

FEDERAL RESERVE BULLETIN

JULY 1937



Recent Banking and Business Developments

Statistics of International Capital Transactions

Condition of All Banks in the United States



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

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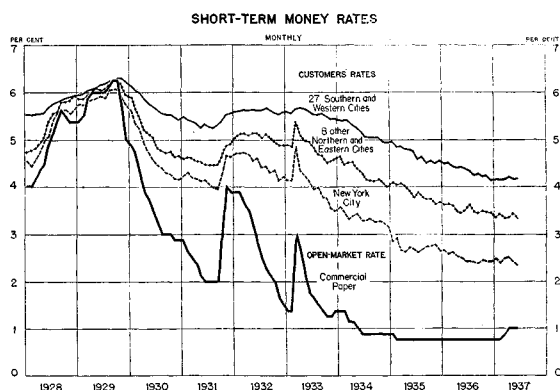
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REVIEW OF THE MONTH

In June excess reserves of member banks showed considerable fluctuations. These reserves, which had been at about \$900,000,000 since May 1, when the final increase in reserve requirements went into effect, declined by \$180,000,000 during the week ended June 16 as a result of Treasury operations around the mid-June financing period. The decrease reflected a reduction of \$120,000,000 in total balances of member banks with the Reserve banks and an increase of about \$60,000,000 in required reserves owing to a growth in Treasury balances at depository banks. During the following week excess reserves increased to \$810,000,000. These changes had little effect in the money market and caused no advances in money rates. Rates on bankers' acceptances declined slightly in June.

During the first quarter of this year open-market rates for money advanced somewhat from the extreme low levels of the latter part of 1936, but this stiffening in open-market rates was not reflected in changes in rates charged by banks to their customers. Rates on customer loans as reported by banks in 36 leading cities have continued in recent months near the low level reached last year. As shown by the chart, the open-market rate on commercial paper increased from three-fourths of 1 percent, which had prevailed since the beginning of 1935, to 1 percent in the latter part of March, but customer rates on the average showed little change.

This is in accordance with usual developments. Open-market rates quickly reflect changes in credit conditions, while customer rates are usually much slower to respond. Customer rates had not fully reflected until last year the extreme monetary ease caused by the growth in excess reserves and the decline in the demand for credit during the depression. From the latter part of 1929 to the beginning of 1935 open-market commer-



cial paper rates fell sharply, while customer rates showed a much smaller decline. In 1935 and 1936, on the other hand, open-market rates remained steady at a low level, while customer rates continued to fall, though not to the extremely low level reached by open-market rates.

In 1929 customer rates in leading cities were close to 6 percent. By the summer of 1936 they had fallen in New York to below 2½ percent, and have remained near that level since that time. In other leading cities there were further reductions in customer rates in the latter half of 1936, and this year

they have averaged about 3 $\frac{3}{8}$ percent in 8 other northern and eastern cities and about 4 $\frac{1}{8}$ percent in 27 southern and western cities.

During the first five months of 1937 the Treasury increased the public debt by about \$800,000,000 and reduced its working balance by \$900,000,000. In order to replenish the working balance, the Treasury on June 15 sold \$850,000,000 of Treasury notes. The offering was divided equally into two issues, one maturing on September 15, 1939, and the other on March 15, 1942. Receipts from these new issues, together with income taxes and other revenues in June, were utilized for meeting current expenditures, for purchases of gold, and for the redemption of \$300,000,000 of Treasury bills, and in addition the working balance of the Treasury increased by \$500,000,000.

Bank loans to customers for business purposes have continued to increase. At reporting member banks in leading cities the increased demand for commercial loans was reflected through May 12 in so-called "other" loans and since that time in the newly reported item of "commercial, industrial, and agricultural loans." Until June commercial loans increased both at banks in New York City and at other banks but in the four weeks ending June 23 the further increase was confined to banks in New York City. In this period New York reporting banks also showed a further increase in loans to brokers and dealers in securities. These loans have increased during most of the period since last November and for all reporting banks are now about \$320,000,000 larger than at that time.

Member bank holdings of United States Government securities, after declining sharply in the first quarter of the year, showed further slight reductions until June, when they increased. On June 15 reporting member banks in leading cities purchased a considerable part of the \$850,000,000 of notes

issued by the Treasury. Subsequently a part of the notes purchased was resold to other investors, and bank holdings of Treasury bills also declined owing to the repayment by the Treasury of maturing bills. As a net result of these transactions, holdings of direct obligations of the United States Government at reporting member banks increased during the two weeks ending June 23 by \$120,000,000, all of which was in leading cities outside New York and Chicago.

Payment for the new Treasury notes acquired by banks was made largely through crediting the deposit accounts of the Treasury, with the consequence that United States Government deposits at reporting member banks increased by \$440,000,000 in the week ending June 16. Government deposits in these banks, which had declined from \$700,000,000 at the beginning of the year to a small figure by the middle of June, were restored to \$550,000,000 by June 23.

Disbursements by the Treasury of its bank balances largely accounted for the increase in adjusted demand deposits at reporting member banks since March. As the Treasury drew upon its balances, which are not included in adjusted demand deposits, funds were transferred to private accounts and were added to these deposits.

Balances due to banks, following a decline from March through the early part of May in connection with adjustment by interior banks to the raising of reserve requirements, showed little change thereafter in New York but outside New York they continued to decline through the first part of June. On June 23 balances due to banks by all reporting member banks were somewhat less than \$5,000,000,000, as compared with a level of about \$6,000,000,000 during the latter half of 1936 and the opening months of this year and with an average level of about \$3,000,000,000 for several years prior to 1934.

Prices of securities, including both stocks and bonds, have shown a considerable downward movement since the beginning of this year, as shown on the chart.

Security markets For bonds the chart shows not prices, but yields, which in the case of bonds are more significant. In order to facilitate comparison with stock prices the scale on the bond chart is inverted, so that a rise

in yields of bonds as prices decline and a decline in prices of stocks are both reflected in downward movements of the curves on the chart.

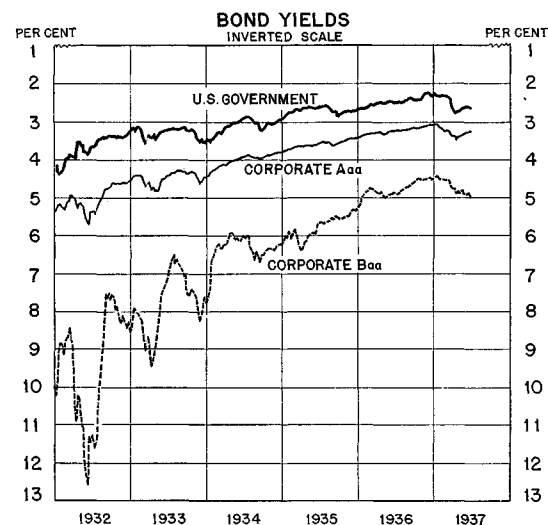
The decline in security prices in 1937 followed further advances during 1936 to new high levels for bonds and to the highest levels since 1930 for stocks. The decline in bond prices began near the end of 1936, and in March prices of Treasury bonds and other classes of United States Government securities declined rapidly and prices of stocks also declined. Since early in April prices of high-grade bonds have improved somewhat, while lower-grade corporate bonds have continued to be weak, and prices of stocks have declined further.

Near the end of June the average yield on longer-term Treasury bonds was 2.65 percent, compared with a high of 2.78 percent in April and a low of 2.22 percent last December. The average for high-grade corporate bonds was 3.29 percent, as compared with 3.48 percent at the high point in April and with 3.07 percent at the low in January. For lower-grade corporate bonds average yields as shown by Moody's average of Baa bonds were near 5 percent in the last week of June, as compared with 4.50 percent in January. At their current levels yields of bonds of the various grades are about the same as in the early part of 1936.

In the last week of June the general level of stock prices was about 15 percent below the high level for the recovery period reached early in March and about the same as in August 1936. The decline in average prices from March to June was somewhat larger for railroad than for industrial and public utility stocks.

Declines in bond prices in the first quarter of the year were accompanied by hesitation in the capital markets. In January offerings of new securities sold less readily than before and for some new issues the price declined below the original offering price. Under these con-

BOND YIELDS AND STOCK PRICES



Sources: U. S. Government bonds, Treasury Department; corporate bonds, Moody's Investors' Service; 419 common stocks, Standard Statistics Company. Latest figures are for week ending June 26.

ditions security offerings were considerably curtailed in March, April, and May. During these months the amount of capital issues, as compiled by the Commercial and Financial Chronicle, averaged about \$300,000,000, compared with a monthly average of over \$500,000,000 during 1936. Available information indicates that in June total offerings increased to about \$600,000,000.

As shown in the following table the decline during the spring reflected principally reductions in the volume of municipal issues from the unusually large amount sold in January and in the amount of corporate refunding issues. Corporate issues to raise new capital also declined somewhat in April and again in May. Other offerings, including foreign issues and publicly offered issues of Federal agencies, were small following a large amount of foreign refunding issues in January and February.

CAPITAL ISSUES ¹

[In millions of dollars]

	Total domestic and foreign	Domestic corporate		Municipal	Other
		Refunding	New capital		
1936—Monthly average.....	518	282	99	93	44
1936—December.....	726	408	218	97	3
1937—January.....	603	204	95	206	98
February.....	497	225	130	44	98
March.....	382	181	138	59	4
April.....	272	87	85	80	20
May.....	261	87	78	51	45

¹ As compiled by the Commercial and Financial Chronicle; exclude U. S. Government issues, other than guaranteed issues publicly offered.

Notwithstanding a decline in April and May, corporate securities for new capital sold in the first five months of 1937 averaged \$100,000,000, which is about the same as the average monthly volume during 1936. It is reported that about three-fourths of the amount offered for new capital in the early months of 1937 was intended to be used for increasing working capital and for the acquisition of plant, equipment, and real estate.

This is about the same proportion as for the last quarter of 1936.

A substantial proportion of the offerings for new capital came from railroads and from petroleum companies. Issues for new capital by public utility companies and by companies in the metal and mining industries have been smaller than in 1936.

In recent months an increased proportion of corporate issues for both new and refunding purposes has been offered to security holders of the issuing corporation, and there has also been some increase in private offerings to insurance companies and other institutions.

Industrial production was maintained in April and May at 118 percent of the 1923-1925 average, as compared with an average of 115 in the fourth quarter of 1936 and 119 for the year 1929. Preliminary reports indicate a decline in June, reflecting a sharp reduction in steel output, largely as a result of labor disturbances. In the construction industry, public projects have been in smaller volume this year than a year ago and in recent months the expansion in private work, which had been in progress since the early part of 1935, appears to have been somewhat retarded by the sharp rise in construction costs that occurred during the past winter and spring. In agriculture, growing conditions have been better than a year ago, and with increased acreage, crops are expected to be considerably larger.

Recent business developments

Since the beginning of April wholesale prices of many raw materials and semi-finished products, which earlier had risen most, have declined considerably, while prices of finished goods have shown little change. Price declines in some agricultural products like grains and cotton have reflected in part prospects for larger supplies than last season. Trade reports indicate that buying from manufacturers, which was in unusually large volume during the

latter part of 1936 and the first quarter of 1937, has been at a lower level during the second quarter and this has been a factor in recent price developments.

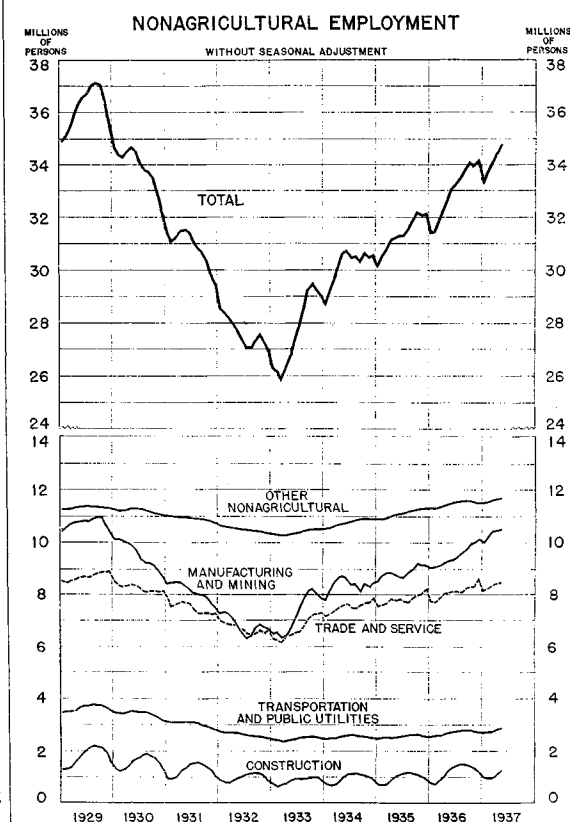
Incomes of the different groups of the population have shown a further substantial growth this year, and distribution of commodities to consumers has been in larger volume than last year. Industrial payrolls have advanced sharply, reflecting increases in employment and in wage rates, and agricultural income and corporate profits and dividends have been considerably larger than a year ago.

Profits reported by large industrial corporations during the first quarter of 1937, although slightly below those of the preceding quarter, were about 50 percent larger than in the corresponding period of 1936. The decline from the final quarter of last year is attributed in part to seasonal factors, in part to labor difficulties, particularly in the automobile industry, and in part to increasing costs. The increase as compared with the first quarter of 1936 was chiefly in various groups of corporations in the heavy industries, including iron and steel, building materials, household supplies, railroad equipment, and machinery. In the automobile industry profits were affected by labor disturbances.

Railroads as a group reported a profit for the first three months of 1937 as compared with a loss in the same period of 1936. Profits of public utility companies were somewhat higher.

Total cash dividends declared by corporations, as compiled by the New York Times, were about 20 percent larger in the first five months of 1937 than in the corresponding period of 1936. Since the latter part of 1936 the monthly distribution of dividend payments has been affected by changes in dividend policy resulting from the Federal tax on undistributed corporate profits.

The number of persons employed in non-agricultural pursuits has continued to increase this year and is now from 8½ to 9 millions larger than in March 1933, according to estimates recently compiled by the Bureau of Labor Statistics. These figures, which take into account 1935 census data, indicate a higher level of employment in recent years than had previously been estimated. The current number employed is



Source: Bureau of Labor Statistics.

shown as nearly 35 millions, which is between 1 and 1½ millions lower than the average in 1929. Since that time the labor force of the country has grown considerably so that the increase in the number of persons unemployed or employed on relief projects has been much larger, as compared with 1929, than the decline in the number em-

ployed. The course of employment since 1929 is shown for various groups in the table and in the accompanying chart. The figures are not adjusted for seasonal variation.

NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

	May 1937	Change from	
		1929 average	March 1933
Total.....	34,722	-1,436	+8,825
Manufacturing.....	9,749	+37	+3,984
Mining.....	758	-265	+174
Construction.....	1,234	-550	¹ +532
Transportation.....	1,920	-585	+365
Public utilities.....	931	-193	+99
Trade.....	5,849	-200	+1,618
Service.....	2,625	-21	+659
Other nonagricultural:			
Finance.....	795	-95	+83
Government and professions.....	3,531	+302	+319
Proprietors and self-employed.....	4,245	+157	+504
Casual workers.....	3,085	-23	+488

¹ Of the 532,000 increase in construction employment, about 200,000 is due to the usual seasonal rise from March to May. The comparisons shown for other groups and for the total are not greatly affected by seasonal influences.

Source: Bureau of Labor Statistics.

Nonagricultural employment as a whole declined from about 36 million persons in 1929 to about 26 million in March 1933, a decrease of 28 percent. Employment in the group, including proprietors and self-employed, casual workers, and those employed in government service and in the professions, declined by 10 percent during the depression,

while employment in other lines showed decreases ranging from 25 percent for the public utilities and service industries to 50 percent for construction.

Of the 8½ to 9 millions increase in employment since early in 1933, approximately one-half has been in manufacturing and mining and one-fourth in trade and service.

The fact that the number currently employed is less than in 1929 reflects largely the continued low level of employment in construction, transportation, and mining. In manufacturing and in trade and service the current level of employment is about the same as in 1929. Employment in government and the professions is above pre-depression levels and the number of proprietors and self-employed is also larger. The current levels of employment for the various groups differ from those in 1929, partly as a result of differences in activity, but also because of changes in efficiency and in the number of hours worked.

Appointment of Class C Director at Federal Reserve Bank

On June 15, 1937, Mr. J. Frank Porter was appointed as Class C director of the Federal Reserve Bank of Atlanta for the unexpired portion of the three-year term ending December 31, 1939.

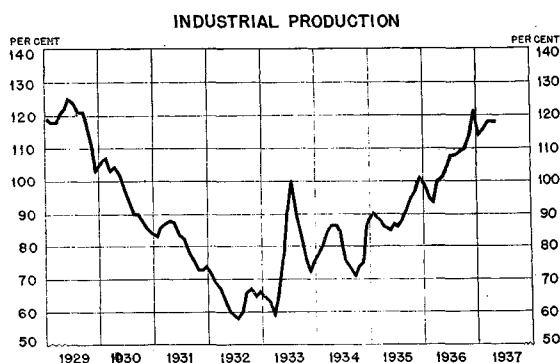
NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled June 25 and released for publication June 27]

Volume of industrial production in May continued at the level of the two preceding months. Commodity prices declined slightly in May and the first three weeks of June.

Production, employment, and trade.—In May the Board's seasonally adjusted index of industrial production remained unchanged at 118 percent of the 1923-1925 average. Output of iron, steel, automobiles, and lumber increased further. At cotton and woolen mills and at shoe factories activity continued at a high level, while at silk mills, meat-packing establishments, and sugar refineries there were considerable decreases. Crude

index advanced somewhat further. Employment in the durable goods industries continued to increase while employment in other lines declined seasonally. Factory payrolls remained at the April level, following sharp increases in earlier months.

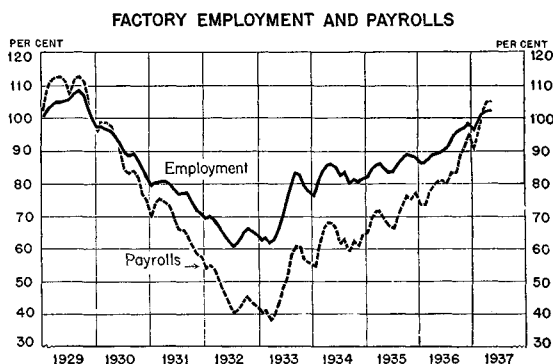


Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

petroleum production continued to rise and output of bituminous coal increased somewhat, following a sharp decline in April. Shipments of iron ore in May were larger than in the corresponding month of any previous year. In the first three weeks of June automobile production declined seasonally and, largely owing to labor disturbances, steel output was reduced to 77 percent of capacity as compared with 90 percent in May.

Value of construction contracts awarded in May was smaller than in April, according to figures of the F. W. Dodge Corporation. There were declines in awards for residential and other private projects, while contracts for public projects increased. In the first half of June awards for both private and public work were at a somewhat higher rate than in May.

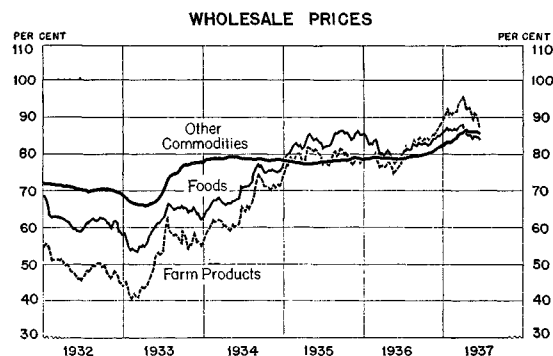
Factory employment, which usually declines at this season, showed little change from April to May and the Board's adjusted



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

Distribution of commodities to consumers continued in May at the level of other recent months. Sales at department stores and at variety stores showed a seasonal rise and mail-order sales were maintained.

Commodity prices.—Between the middle of May and the third week of June, prices of



Indexes compiled by United States Bureau of Labor Statistics, 1926 = 100. By weeks, 1932 to June 19, 1937.

grains, except spring wheat, declined considerably and there were smaller declines in cotton, cotton goods, wool, rubber, and steel scrap, while prices of most other commodities showed little change.

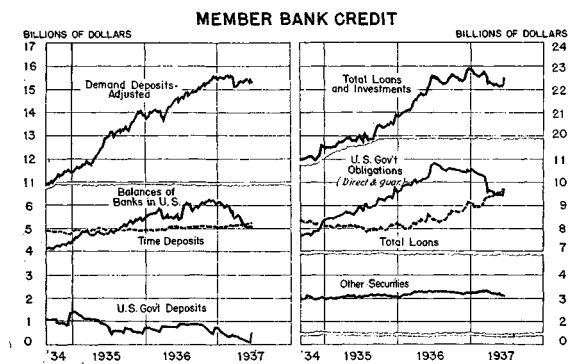
Bank credit.—Excess reserves of member banks, which had been about \$900,000,000 after the May 1 increase in reserve requirements, declined by about \$180,000,000 during

the week ending June 16, in connection with Treasury operations, but increased in subsequent days and on June 23 were at a level of \$810,000,000.

At reporting member banks in leading cities holdings of United States Government obligations, after several weeks of little change, increased sharply during the week ending June 16, reflecting purchases of the new issues of Treasury notes.

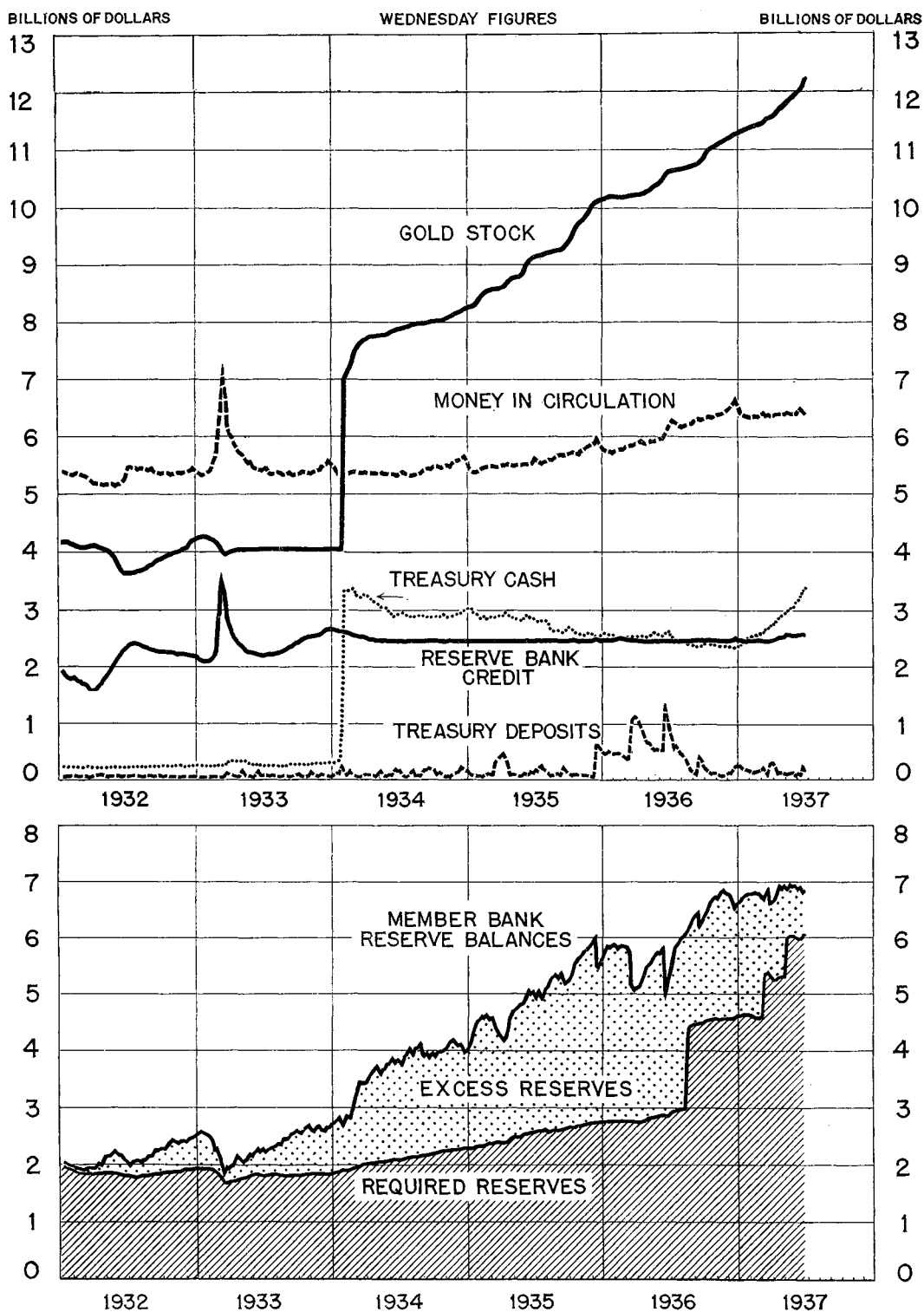
Commercial loans at member banks continued to increase in the four weeks ending June 16. This increase was largely at banks in New York City, which also showed a growth in loans to other New York banks and to brokers and dealers in securities.

Money rates.—The open-market rate on 90-day bankers' acceptances, which had been reduced from $\frac{9}{16}$ to $\frac{1}{2}$ of 1 percent on May 7, was further reduced to $\frac{7}{16}$ of 1 percent on June 22. Other money rates have shown little change in recent weeks.



Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to June 16, 1937. Loans on real estate, loans to banks, and acceptances and commercial paper bought included in total loans and investments but not shown separately.

MEMBER BANK RESERVES AND RELATED ITEMS



SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1937			1936			Annual averages					
	May	Apr.	Mar.	May	Apr.	Mar.	1936	1935	1934	1933	1932	1929
RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS												
<i>Averages of daily figures; in millions of dollars</i>												
Reserve bank credit—total.....	2,577	2,522	2,472	2,476	2,480	2,484	2,481	2,475	2,502	2,429	2,077	1,459
Bills discounted.....	16	10	6	5	6	6	6	7	36	283	521	952
Bills bought.....	5	4	3	4	5	5	4	5	25	83	71	241
U. S. Government securities.....	2,526	2,480	2,432	2,430	2,430	2,430	2,430	2,431	2,432	2,052	1,461	208
Monetary gold stock.....	11,901	11,686	11,503	10,324	10,202	10,172	10,578	9,059	7,512	4,059	3,952	3,996
Treasury currency.....	2,546	2,541	2,537	2,495	2,503	2,502	2,503	2,478	2,381	2,271	2,096	2,015
Money in circulation.....	6,426	6,397	6,391	5,892	5,892	5,857	6,101	5,585	5,403	5,576	5,328	4,476
Treasury cash.....	3,069	2,863	2,682	2,574	2,540	2,518	2,474	2,791	2,798	288	236	207
Treasury deposits with F. R. banks.....	85	159	205	559	845	760	446	128	81	55	39	22
Nonmember deposits and other accounts.....	511	506	530	606	608	603	551	507	438	497	407	406
Member bank reserve balances:												
Total.....	6,932	6,824	6,704	5,638	5,300	5,420	5,989	5,001	3,676	2,343	2,114	2,358
Excess.....	927	1,552	1,371	2,800	2,510	2,653	2,512	2,469	1,664	528	256	43
REPORTING MEMBER BANKS												
<i>Averages of Wednesday figures; in millions of dollars</i>												
Total loans and investments.....	22,201	22,280	22,610	21,832	21,745	21,449	22,064	19,997	18,672	17,505	19,080	22,599
Loans to brokers and dealers in securities.....	1,326	1,276	1,318	1,185	1,223	1,193	1,181	991	981	777	618	*2,208
Loans on securities to others (except banks) ¹	2,028	2,046	2,030	2,078	2,077	2,076	2,055	2,151	2,545	3,157	4,226	*5,448
All other loans.....	6,169	6,077	5,938	5,092	5,061	4,957	5,226	4,907	4,965	5,222	6,578	9,231
U. S. Government obligations:												
Direct.....	8,320	8,447	8,802	8,877	8,767	8,737	9,080	7,989	6,856	5,228	4,413	2,865
Fully guaranteed.....	1,163	1,181	1,206	1,286	1,273	1,248	1,250	928	*325	-----	-----	-----
Other securities.....	3,195	3,253	3,316	3,314	3,344	3,238	3,272	3,053	*3,000	3,121	3,245	2,847
Reserve with Federal Reserve banks.....	5,350	5,340	5,205	4,577	4,180	4,361	4,799	4,024	2,875	1,822	1,673	1,725
Cash in vault.....	338	346	359	378	370	365	383	326	271	240	214	248
Balances with domestic banks.....	1,790	1,967	1,998	2,283	2,262	2,334	2,358	2,112	1,688	1,322	1,250	1,142
Demand deposits—adjusted.....	15,420	15,283	15,429	14,371	13,982	13,882	14,619	12,729	(2)	(2)	(2)	(2)
Time deposits (excluding interbank) ²	5,194	5,145	5,142	5,051	4,971	4,923	4,999	4,883	4,937	4,946	5,666	6,788
Deposits of domestic banks ⁴	5,138	5,544	5,679	5,477	5,484	5,650	5,810	4,938	3,814	2,822	2,772	2,787
Borrowings.....	20	3	3	-----	7	13	5	6	8	115	228	674
MONEY RATES AND BOND YIELDS												
<i>Averages of weekly figures; percent per annum</i>												
Commercial paper.....	1.00	1.00	.88	.75	.75	.75	.75	.76	1.02	1.72	2.73	5.85
Stock exchange call loans.....	1.00	1.00	1.00	.93	.75	.75	.91	.56	1.00	1.16	2.05	7.61
U. S. Treasury bills.....	.65	.70	.58	.18	.10	.11	.14	.14	.26	.52	.98	-----
U. S. Treasury bonds, long term.....	2.67	2.74	2.50	2.50	2.51	2.54	2.47	2.70	3.10	3.31	3.65	3.60
Corporate high grade bonds (Moody's Aaa).....	3.33	3.42	3.32	3.27	3.29	3.29	3.24	3.60	4.00	4.49	5.01	4.73
CAPITAL ISSUES												
<i>Amounts per month; in millions of dollars</i>												
All issues—total.....	261	272	382	420	986	763	518	392	180	89	146	959
New.....	150	152	185	112	176	128	164	121	116	60	100	841
Refunding.....	111	121	197	308	810	635	354	270	64	29	46	118
Domestic corporate issues—total.....	165	172	319	305	658	595	382	189	41	32	54	781
New.....	78	85	138	38	128	59	99	34	15	13	27	667
Refunding.....	87	87	181	267	530	536	282	155	26	18	27	115
PRICES												
<i>Index numbers</i>												
Common stocks (1926=100).....	116	125	130	101	109	109	111	78	72	63	*49	190
Wholesale commodity prices (1926=100):												
All commodities.....	87	88	88	79	80	80	81	80	75	66	65	95
Farm products.....	90	92	94	75	77	77	81	79	65	51	48	105
Foods.....	84	86	88	78	80	80	82	84	71	61	61	100
Other commodities.....	86	87	86	79	79	79	80	78	78	71	70	92
Retail food prices (1923-25=100).....	87	86	85	80	80	80	82	80	74	66	68	105
BUSINESS INDEXES												
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
Industrial production.....	P118	118	118	101	101	93	105	90	79	76	64	119
Manufactures.....	P118	118	117	101	100	93	105	90	78	75	63	119
Minerals.....	P116	115	128	102	106	97	104	91	86	82	71	115
Construction—total.....	P53	53	56	46	47	47	55	37	32	25	28	117
Residential.....	P44	44	45	32	30	26	37	21	12	11	13	87
All other.....	P61	61	64	57	60	63	70	50	48	37	40	142
Factory employment.....	P102	102	101	90	89	88	92	86	83	72	66	105
Factory payrolls (unadjusted).....	P105	105	101	81	79	78	82	71	63	49	46	109
Freight-car loadings.....	80	84	83	72	71	66	75	64	62	58	55	107
Department store sales.....	93	93	93	87	84	84	88	79	75	67	69	111
MERCHANDISE EXPORTS AND IMPORTS												
<i>Amounts per month; in millions of dollars</i>												
Exports, including re-exports.....	P269	256	201	193	195	205	190	178	140	134	437	
General imports.....	P287	308	192	203	199	202	171	138	121	110	367	

* Preliminary.

† Revised.

* Partly estimated.

¹ Includes loans on securities to banks, 1929-1934.² Figures not available.³ Include time deposits of banks, domestic and foreign, 1929-1934.⁴ Do not include time deposits 1929-1934.

STATISTICS OF INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES JANUARY-MARCH 1937

Statistics of international capital transactions of the United States through the first quarter of 1937 are published in the following tables. Monthly and weekly data for the period from May 1929 to the end of 1936, together with five charts and a detailed description of the statistics, were published in the BULLETIN for May 1937, pages 394-431.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JAN. 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, to—	Total	In banking funds			In brokerage balances	In security transactions		
		Total	Increase in foreign funds in U. S.	Decrease in U. S. funds abroad		Total securities	Domestic securities	Foreign securities
1935—Dec. 31.....	1,411.4	963.5	603.3	360.3	6.0	441.8	316.7	125.2
1936—Dec. 30.....	2,606.7	1,360.3	930.5	429.8	12.9	1,233.6	917.4	316.2
1937—Jan. 6.....	2,618.6	1,356.2	924.0	432.1	15.6	1,246.8	918.5	328.3
Jan. 13.....	2,614.1	1,339.8	906.9	432.9	13.0	1,261.3	927.9	333.4
Jan. 20.....	2,651.4	1,357.5	931.6	425.9	7.6	1,286.3	948.9	337.4
Jan. 27.....	2,679.3	1,449.0	1,026.8	422.2	8.1	1,222.2	957.9	264.3
Feb. 3.....	2,716.7	1,470.5	1,051.4	419.1	10.9	1,235.3	968.3	266.9
Feb. 10.....	2,736.5	1,476.0	1,056.8	419.2	.9	1,259.6	1,000.4	259.2
Feb. 17.....	2,773.6	1,499.7	1,067.3	432.4	7.3	1,266.6	1,004.3	262.3
Feb. 24.....	2,807.5	1,565.1	1,136.8	428.3	2.3	1,240.1	1,014.5	225.6
Mar. 3.....	2,828.5	1,520.2	1,094.8	425.4	4.7	1,303.5	1,025.7	277.9
Mar. 10.....	2,873.9	1,538.7	1,102.9	435.8	-2.9	1,338.0	1,054.4	283.7
Mar. 17.....	2,899.6	1,515.5	1,100.0	415.5	5.6	1,378.5	1,064.7	313.9
Mar. 24.....	2,922.4	1,539.9	1,110.6	429.3	3.3	1,379.3	1,062.1	317.1
Mar. 31.....	2,929.8	1,530.9	1,121.6	409.3	4.1	1,394.8	1,075.7	319.1

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, to—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	1,411.4	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(1)	69.8	128.3	12.7
1936—Dec. 30.....	2,606.7	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	199.6	184.0	21.4
1937—Jan. 6.....	2,618.6	843.7	295.7	226.5	340.7	84.0	43.8	233.7	2,068.2	149.0	202.1	182.0	17.3
Jan. 13.....	2,614.1	834.6	297.8	228.0	342.9	83.7	41.6	232.4	2,061.1	144.3	204.5	188.4	15.9
Jan. 20.....	2,651.4	855.6	285.7	231.3	346.8	85.6	39.6	239.9	2,084.4	146.5	215.0	189.6	15.9
Jan. 27.....	2,679.3	843.0	291.4	238.0	350.3	83.5	37.7	237.3	2,081.1	143.9	254.8	182.9	16.6
Feb. 3.....	2,716.7	849.6	295.1	240.5	350.7	93.1	34.8	237.5	2,101.4	151.1	259.8	187.8	16.5
Feb. 10.....	2,736.5	848.3	303.7	248.4	351.5	100.4	32.5	232.9	2,117.7	154.3	260.8	186.1	17.7
Feb. 17.....	2,773.6	871.7	301.1	249.8	357.4	101.3	29.9	236.1	2,147.3	160.6	269.1	180.4	16.2
Feb. 24.....	2,807.5	891.5	308.5	250.2	349.7	103.1	38.4	229.9	2,171.4	161.5	270.6	186.2	17.9
Mar. 3.....	2,828.5	899.9	312.2	257.3	354.1	106.7	34.9	221.3	2,186.5	164.7	273.4	187.0	16.8
Mar. 10.....	2,873.9	921.5	316.8	259.8	359.0	102.3	40.8	224.1	2,224.3	168.8	276.5	185.3	19.0
Mar. 17.....	2,899.6	931.6	309.6	260.3	359.8	103.4	39.1	242.7	2,246.5	168.0	282.8	183.3	19.1
Mar. 24.....	2,922.4	945.3	321.2	263.3	358.4	102.6	38.9	251.0	2,280.8	155.9	291.4	177.7	16.6
Mar. 31.....	2,929.8	927.2	308.9	267.1	363.5	103.5	37.0	258.1	2,265.2	142.0	334.9	170.4	17.2

¹ Inflow less than \$50,000.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JAN. 2, 1935—Continued

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

TABLE 3.—TOTAL BANKING FUNDS, BY COUNTRIES

From Jan. 2, 1935, to—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	963.5	337.4	177.6	55.4	74.0	28.8	21.0	69.5	763.7	41.4	52.5	96.1	9.9
1936—Dec. 30.....	1,360.3	341.6	206.2	62.6	112.5	68.7	39.3	101.7	932.5	123.6	172.6	120.7	10.8
1937—Jan. 6.....	1,356.2	354.0	201.8	59.0	117.4	69.2	37.6	103.7	942.6	113.0	174.8	119.2	6.6
Jan. 13.....	1,339.8	345.5	201.6	56.8	115.6	69.0	35.6	102.2	926.4	106.3	177.2	125.0	5.0
Jan. 20.....	1,357.5	361.0	188.4	57.5	114.3	71.6	33.7	108.4	935.0	105.7	187.2	124.6	5.0
Jan. 27.....	1,449.0	345.4	192.6	61.8	114.4	69.7	31.8	104.5	920.2	180.1	226.9	116.3	5.4
Feb. 3.....	1,470.5	348.4	194.6	61.0	112.6	79.6	29.0	103.5	928.7	185.1	231.7	119.6	5.4
Feb. 10.....	1,476.0	320.8	201.5	60.5	108.5	87.9	26.9	125.5	931.6	191.1	231.8	116.0	5.4
Feb. 17.....	1,499.7	337.3	198.5	58.2	113.0	89.5	24.5	128.2	949.1	197.9	238.3	110.6	3.9
Feb. 24.....	1,565.1	348.0	203.2	52.5	99.8	91.8	33.1	117.7	946.1	206.6	292.8	114.6	4.9
Mar. 3.....	1,520.2	348.8	205.6	54.5	100.8	95.9	29.5	108.0	943.2	164.2	295.5	113.9	3.4
Mar. 10.....	1,538.7	355.1	209.8	50.6	102.7	92.0	35.6	111.3	957.1	165.6	298.6	111.7	5.7
Mar. 17.....	1,515.5	359.6	202.9	46.9	101.1	93.3	34.0	101.5	939.2	159.9	304.1	106.3	5.9
Mar. 24.....	1,539.9	371.1	215.9	49.8	99.5	92.6	34.0	108.8	971.7	152.4	312.7	99.9	3.2
Mar. 31.....	1,530.9	347.2	203.9	49.1	102.6	93.5	32.1	115.9	944.3	135.3	355.4	92.3	3.5

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

1935—Dec. 31.....	603.3	128.6	129.6	55.7	72.4	— .8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Jan. 6.....	924.0	175.7	142.0	62.2	114.7	1.7	21.3	80.8	598.4	79.1	148.9	86.0	11.7
Jan. 13.....	906.9	162.3	141.3	60.3	112.6	.9	19.6	79.3	576.3	75.9	152.2	111.7	10.6
Jan. 20.....	931.6	176.8	128.5	60.1	111.3	2.4	17.5	85.5	582.1	82.5	161.2	95.2	10.6
Jan. 27.....	1,026.8	159.2	133.4	63.0	111.5	.6	16.0	81.3	564.9	162.7	200.1	87.9	11.2
Feb. 3.....	1,051.4	168.6	134.9	61.3	109.3	.9	13.9	80.5	578.3	165.7	204.5	91.1	11.7
Feb. 10.....	1,056.8	142.8	141.9	59.9	105.4	18.2	12.7	103.8	584.8	164.6	206.9	88.5	12.0
Feb. 17.....	1,067.3	146.9	137.2	58.7	109.9	19.8	9.3	105.4	587.1	167.4	213.0	87.5	12.3
Feb. 24.....	1,136.8	156.9	142.4	53.3	96.9	23.3	18.4	98.6	590.0	176.2	268.7	89.8	12.1
Mar. 3.....	1,094.8	149.0	144.4	55.2	97.7	26.6	15.1	89.4	577.5	128.5	268.4	109.0	11.5
Mar. 10.....	1,102.9	156.5	148.2	50.0	99.6	22.2	20.1	90.7	587.4	125.4	275.6	101.2	13.3
Mar. 17.....	1,100.0	170.1	142.1	48.5	97.9	23.9	19.8	81.6	583.9	129.3	278.0	95.8	13.0
Mar. 24.....	1,110.6	173.6	155.5	48.9	98.0	23.8	19.9	86.1	605.8	115.8	283.9	93.2	11.9
Mar. 31.....	1,121.6	154.7	140.9	47.6	99.4	24.5	17.9	94.2	579.2	110.7	326.4	94.7	10.5

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

1935—Dec. 31.....	360.3	208.8	48.1	— .4	1.6	29.7	13.7	8.8	310.2	—4.6	19.0	37.3	—1.6
1936—Dec. 30.....	429.8	178.0	62.0	—3.3	2.7	66.0	16.3	22.0	343.7	36.9	23.2	30.4	—4.4
1937—Jan. 6.....	432.1	178.3	59.8	—3.2	2.7	67.4	16.4	22.8	344.2	33.9	25.9	33.2	—5.1
Jan. 13.....	432.9	183.2	60.3	—3.5	3.0	68.2	16.0	23.0	350.2	30.4	24.9	33.1	—5.6
Jan. 20.....	425.9	184.2	60.0	—2.6	3.0	69.3	16.2	22.9	352.9	23.2	26.0	29.3	—5.6
Jan. 27.....	422.2	186.2	59.2	—1.2	3.0	69.1	15.8	23.2	355.3	17.4	26.8	28.4	—5.8
Feb. 3.....	419.1	179.8	59.7	— .3	3.4	69.7	15.2	22.9	350.3	19.4	27.1	28.5	—6.2
Feb. 10.....	419.2	178.0	59.6	— .6	3.0	69.8	14.2	21.7	346.9	26.5	24.9	27.5	—6.6
Feb. 17.....	432.4	190.3	61.3	— .5	3.1	69.7	15.3	22.8	361.9	30.5	25.3	23.1	—8.5
Feb. 24.....	428.3	191.1	60.8	— .9	2.9	68.4	14.7	19.0	356.1	30.4	24.1	24.9	—7.2
Mar. 3.....	425.4	199.8	61.2	— .7	3.1	69.3	14.4	18.6	365.7	35.7	27.1	4.9	—8.0
Mar. 10.....	435.8	198.6	61.6	— .6	3.1	69.8	15.5	20.6	369.8	40.2	23.1	10.5	—7.7
Mar. 17.....	415.5	189.5	60.8	—1.5	3.2	69.4	14.2	19.9	355.4	30.6	26.1	10.5	—7.1
Mar. 24.....	429.3	197.6	60.4	— .9	1.5	68.8	14.1	22.7	365.9	36.6	28.8	6.7	—8.7
Mar. 31.....	409.3	192.4	63.0	1.5	3.2	69.0	14.2	21.7	365.1	24.6	29.0	—2.4	—7.0

TABLE 6.—BROKERAGE BALANCES, BY COUNTRIES

1935—Dec. 31.....	6.0	(1)	2.4	1.3	2.5	— .2	.1	1.4	7.6	—4.5	1.0	2.9	— .9
1936—Dec. 30.....	12.9	4.0	10.4	— .9	9.1	— .7	.3	.4	22.6	—7.6	—4.2	2.1	(2)
1937—Jan. 6.....	15.6	4.2	9.9	— .6	8.7	(1)	.2	1.7	24.1	—5.7	—4.4	1.7	— .1
Jan. 13.....	13.0	5.1	9.5	— .2	8.4	(1)	.2	.4	23.5	—7.9	—4.3	1.7	.1
Jan. 20.....	7.6	4.6	9.2	—1.4	7.4	(2)	.2	— .2	19.7	—8.6	—4.5	1.0	— .1
Jan. 27.....	8.1	4.9	9.8	— .8	7.9	(2)	.1	.1	22.0	—10.1	—4.6	1.0	— .1
Feb. 3.....	10.9	7.5	9.0	— .4	7.5	(2)	.1	— .1	23.8	—9.2	—4.8	1.6	— .5
Feb. 10.....	.9	1.6	8.4	—1.5	7.6	(1)	.2	— .6	15.6	—10.3	—4.7	.4	(2)
Feb. 17.....	7.3	3.7	9.6	—1.0	9.4	(1)	.1	—1.1	20.9	—9.1	—3.7	— .3	— .4
Feb. 24.....	2.3	2.5	8.0	—1.2	8.2	(1)	.3	— .8	17.0	—8.6	—5.1	— .8	— .2
Mar. 3.....	4.7	3.8	8.8	.4	7.7	(1)	.3	.4	21.5	—8.7	—5.8	—2.1	— .2
Mar. 10.....	—2.9	— .1	8.0	1.2	8.5	(1)	.2	(1)	17.8	—9.8	—6.1	—4.6	— .1
Mar. 17.....	5.6	2.2	8.6	.6	9.8	(2)	.2	.5	21.8	—6.4	—5.1	—4.9	.2
Mar. 24.....	3.3	2.4	10.3	.8	9.8	(2)	.1	.8	24.1	—11.5	—5.1	—4.5	.3
Mar. 31.....	4.1	.8	9.4	2.7	10.3	(2)	.2	.9	24.3	—10.0	—5.4	—5.4	.5

1 Inflow less than \$50,000.

2 Outflow less than \$50,000.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JAN. 2, 1935—Continued

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

TABLE 7.—TOTAL SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, to —	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	441.8	217.5	30.2	57.9	53.9	7.9	2.9	59.1	429.4	-36.9	16.4	29.3	3.7
1936—Dec. 30.....	1,233.6	483.8	82.9	168.0	213.9	15.1	6.1	126.4	1,096.2	34.4	31.2	61.2	10.6
1937—Jan. 6.....	1,246.8	485.4	84.0	168.1	214.6	14.9	6.0	128.4	1,101.4	41.8	31.7	61.1	10.8
Jan. 13.....	1,261.3	484.0	86.7	171.4	218.9	14.6	5.8	129.8	1,111.2	45.9	31.6	61.8	10.8
Jan. 20.....	1,286.3	490.0	88.0	175.2	225.1	14.0	5.8	131.7	1,129.7	49.4	32.2	64.0	11.0
Jan. 27.....	1,222.2	492.7	89.0	176.9	228.0	13.9	5.7	132.8	1,138.9	-26.1	32.5	65.6	11.3
Feb. 3.....	1,235.3	493.7	91.5	179.9	230.6	13.3	5.7	134.2	1,148.9	-24.8	33.0	66.6	11.5
Feb. 10.....	1,259.6	526.0	93.8	189.4	235.4	12.5	5.4	108.0	1,170.4	-26.5	33.7	69.7	12.3
Feb. 17.....	1,266.6	530.7	93.0	192.6	235.0	11.8	5.3	108.9	1,177.4	-28.1	34.6	70.1	12.7
Feb. 24.....	1,240.1	540.9	97.4	198.9	241.7	11.3	5.0	113.1	1,208.2	-36.6	-17.1	72.4	13.2
Mar. 3.....	1,303.5	547.3	97.8	202.4	245.6	10.8	5.1	112.9	1,221.9	9.2	-16.3	75.2	13.5
Mar. 10.....	1,338.0	566.5	98.9	207.9	247.8	10.4	5.0	112.8	1,249.3	13.0	-16.0	78.2	13.4
Mar. 17.....	1,378.5	569.9	98.0	212.7	248.9	10.2	4.9	140.8	1,285.4	14.5	-16.2	81.8	12.9
Mar. 24.....	1,379.3	571.8	95.1	212.7	249.1	10.0	4.8	141.4	1,285.0	15.0	-16.2	82.3	13.1
Mar. 31.....	1,394.8	579.2	95.6	215.3	250.5	10.0	4.7	141.3	1,296.6	16.8	-15.2	83.4	13.2

TABLE 8.—DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

1935—Dec. 31.....	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Jan. 6.....	918.5	368.8	65.8	157.9	200.9	-7.7	-3.4	38.7	821.0	30.0	15.8	44.4	7.3
Jan. 13.....	927.9	367.1	67.9	161.0	204.3	-7.9	-3.5	39.5	828.4	31.1	15.9	44.8	7.6
Jan. 20.....	948.9	373.6	68.8	164.5	209.9	-8.9	-3.5	40.9	845.4	32.7	16.3	46.8	7.8
Jan. 27.....	957.9	376.5	69.2	165.6	212.5	-9.3	-3.6	41.1	852.0	33.5	16.3	48.1	8.0
Feb. 3.....	968.3	378.4	71.7	168.4	214.8	-9.8	-3.6	41.1	860.9	34.1	16.4	48.8	8.1
Feb. 10.....	1,000.4	393.6	73.5	176.6	218.8	-10.6	-3.7	42.3	890.5	32.8	16.7	51.5	8.8
Feb. 17.....	1,004.3	397.8	72.6	179.0	217.8	-11.2	-3.8	42.4	894.6	32.1	16.7	51.8	9.0
Feb. 24.....	1,014.5	404.6	74.6	182.2	216.4	-11.8	-4.0	43.3	905.3	29.9	16.6	53.5	9.2
Mar. 3.....	1,025.7	408.7	74.9	185.9	219.4	-12.3	-4.3	42.6	914.9	28.5	16.8	56.1	9.4
Mar. 10.....	1,054.4	427.2	76.1	191.0	221.0	-12.7	-4.3	42.0	940.3	29.1	16.8	58.9	9.3
Mar. 17.....	1,064.7	431.3	75.2	195.5	221.9	-13.1	-4.5	42.2	948.5	29.0	16.3	62.1	8.7
Mar. 24.....	1,062.1	432.3	72.4	195.2	221.7	-13.4	-4.5	42.0	945.7	28.9	16.2	62.4	8.9
Mar. 31.....	1,075.7	438.7	72.9	197.5	222.7	-13.6	-4.6	42.4	956.0	30.2	16.9	63.6	9.0

TABLE 9.—FOREIGN SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

1935—Dec. 31.....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Jan. 6.....	328.3	116.6	18.3	10.2	13.7	22.6	9.3	89.6	280.4	11.8	15.8	16.8	3.5
Jan. 13.....	333.4	116.9	18.8	10.4	14.6	22.5	9.2	90.3	282.8	14.8	15.7	17.0	3.2
Jan. 20.....	337.4	116.4	19.2	10.8	15.1	22.9	9.3	90.7	284.3	16.6	16.0	17.2	3.3
Jan. 27.....	264.3	116.2	19.7	11.3	15.5	23.2	9.3	91.7	286.9	-59.6	16.2	17.5	3.3
Feb. 3.....	266.9	115.3	19.8	11.5	15.8	23.2	9.3	93.1	288.0	-58.9	16.6	17.8	3.4
Feb. 10.....	259.2	132.4	20.3	12.8	16.6	23.1	9.1	65.7	279.9	-59.3	17.1	18.2	3.5
Feb. 17.....	262.3	133.0	20.3	13.6	17.2	23.1	9.0	66.5	282.7	-60.2	17.9	18.3	3.7
Feb. 24.....	225.6	136.3	22.8	16.6	25.4	23.1	9.0	69.8	303.0	-66.5	-33.7	18.8	4.0
Mar. 3.....	277.9	138.6	22.9	16.5	26.1	23.1	9.4	70.3	307.0	-19.3	-33.1	19.1	4.1
Mar. 10.....	283.7	139.3	22.8	16.9	26.8	23.1	9.4	70.7	309.1	-16.1	-32.8	19.3	4.2
Mar. 17.....	313.9	138.6	22.8	17.2	27.1	23.3	9.4	68.6	336.9	-14.5	-32.5	19.7	4.2
Mar. 24.....	317.1	139.6	22.7	17.5	27.4	23.4	9.3	69.3	339.3	-13.9	-32.3	19.9	4.2
Mar. 31.....	319.1	140.5	22.7	17.8	27.8	23.6	9.3	68.9	340.6	-13.4	-32.1	19.8	4.2

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[In millions of dollars]

TABLE 10.—LIABILITIES TO FOREIGNERS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
Reported by Banks in New York City													
1929—Dec. 31.....	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31.....	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30.....	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. 28.....	745.6	169.7	71.1	11.9	78.0	32.9	39.8	66.2	469.6	98.2	121.7	43.5	12.6
1933—Dec. 27.....	392.0	48.9	27.0	8.0	11.5	17.5	11.7	31.1	155.7	86.1	96.7	42.7	10.9
Reported by Banks in United States													
1934—Dec. 26.....	610.6	83.0	39.6	12.2	13.5	30.0	19.5	47.1	245.0	97.9	125.2	130.1	12.4
1935—Dec. 31.....	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30.....	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Jan. 6.....	1,485.1	247.9	174.1	75.0	128.4	31.1	40.0	127.4	823.8	178.4	263.5	195.8	23.6
Jan. 13.....	1,468.0	234.5	173.4	73.2	126.3	30.2	38.3	125.8	801.7	175.2	266.8	201.8	22.6
Jan. 20.....	1,492.7	249.0	160.6	73.0	124.9	31.7	36.2	132.1	807.5	181.8	275.7	205.1	22.6
Jan. 27.....	1,587.9	231.3	165.5	75.8	125.1	29.9	34.8	127.9	790.3	262.0	314.7	197.8	23.1
Feb. 3.....	1,612.5	240.8	167.0	74.1	122.9	39.3	32.6	127.1	803.7	265.0	319.1	201.0	23.6
Feb. 10.....	1,617.9	214.9	174.0	72.8	119.1	47.5	31.5	150.4	810.2	263.9	321.4	198.4	24.0
Feb. 17.....	1,628.5	219.1	169.3	71.6	123.5	49.1	28.0	152.0	812.5	266.7	327.6	197.4	24.3
Feb. 24.....	1,698.0	229.1	174.5	66.2	110.6	52.7	37.2	145.2	815.4	275.6	383.2	199.6	24.1
Mar. 3.....	1,656.0	221.2	176.5	68.1	111.4	55.9	33.8	136.0	802.9	227.8	383.0	218.9	23.4
Mar. 10.....	1,664.0	228.6	180.4	62.8	113.3	51.6	38.9	137.3	812.8	224.7	390.1	211.1	25.3
Mar. 17.....	1,661.1	242.2	174.3	61.3	111.6	53.2	38.5	128.2	809.3	228.6	392.5	205.7	25.0
Mar. 24.....	1,671.7	245.7	187.6	61.8	111.7	53.1	38.7	132.7	831.2	215.1	398.4	203.1	23.8
Mar. 31.....	1,682.7	226.9	173.0	60.4	113.1	53.9	36.6	140.8	804.7	210.0	441.0	204.6	22.5

TABLE 11.—FOREIGN ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
Reported by Banks in New York City													
1931—Dec. 30.....	1,102.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	135.5	41.8	2.6
1932—Dec. 28.....	918.2	92.5	62.9	13.0	6.2	434.9	11.8	97.0	718.3	42.2	130.3	24.0	3.5
1933—Dec. 27.....	879.8	197.7	66.9	18.4	12.3	260.9	16.7	83.2	656.2	32.3	135.5	49.7	6.2
Reported by Banks in United States													
1934—Dec. 26.....	1,115.0	287.0	85.7	17.6	8.3	233.6	29.7	81.0	742.8	94.0	152.4	117.8	8.0
1935—Dec. 31.....	762.1	93.3	32.5	19.0	6.6	202.0	13.5	71.2	438.2	100.9	132.8	80.1	10.1
1936—Dec. 30.....	656.7	119.3	16.8	21.9	5.4	165.1	10.9	57.8	393.7	59.4	119.9	67.2	12.9
1937—Jan. 6.....	654.4	119.0	19.0	21.8	5.4	163.7	10.8	56.9	396.7	62.4	117.2	64.4	13.6
Jan. 13.....	653.6	114.2	18.4	22.2	5.1	163.0	11.2	56.8	390.8	65.9	118.2	64.5	14.1
Jan. 20.....	660.6	113.2	18.8	21.2	5.0	161.9	11.0	56.9	388.0	73.1	117.1	68.3	14.1
Jan. 27.....	664.4	111.1	19.5	19.8	5.1	162.1	11.4	56.6	385.7	78.8	116.4	69.2	14.3
Feb. 3.....	667.4	117.5	19.0	18.9	4.7	161.5	12.1	56.8	390.6	76.9	116.0	69.1	14.7
Feb. 10.....	667.3	119.4	19.2	18.0	5.0	161.4	13.0	58.0	394.1	69.8	118.3	70.1	15.1
Feb. 17.....	654.1	107.0	17.5	19.1	5.0	161.5	11.9	57.0	379.0	65.7	117.9	74.5	16.9
Feb. 24.....	658.2	106.2	18.0	19.5	5.1	162.7	12.5	60.8	384.8	65.9	119.1	72.7	15.7
Mar. 3.....	661.1	97.6	17.5	19.3	5.0	161.8	12.8	61.2	375.2	60.6	116.1	92.7	16.5
Mar. 10.....	650.7	98.8	17.2	18.0	5.0	161.4	11.7	59.2	371.2	56.1	120.1	87.1	16.2
Mar. 17.....	671.0	107.8	18.0	20.2	4.9	161.8	13.0	59.9	385.6	65.7	117.1	87.1	15.5
Mar. 24.....	657.2	99.8	18.3	17.7	6.6	162.4	13.1	57.1	375.1	59.7	114.4	90.9	17.2
Mar. 31.....	677.2	104.9	15.8	17.1	4.9	162.2	13.0	58.1	375.9	71.7	114.1	100.0	15.5

NOTE.—The outstanding amounts shown above for Dec. 30, 1936, and subsequent dates indicate movements since earlier dates shown that differ from the movements recorded in tables 1, 4, and 5, due to a change on Aug. 12, 1936, in the reporting practice of one bank. See BULLETIN for May 1937, pages 425 and 431.

ALL BANKS IN THE UNITED STATES

ALL BANKS¹—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 31, 1937, DECEMBER 31, AND MARCH 4, 1936, BY DISTRICTS

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

Federal Reserve District	Loans and Investments									Deposits, exclusive of interbank deposits			Number of banks		
	Total			Loans			Investments								
	Mar. 1937	Dec. 1936	Mar. 1936	Mar. 1937	Dec. 1936	Mar. 1936	Mar. 1937	Dec. 1936	Mar. 1936	Mar. 1937	Dec. 1936	Mar. 1936	Mar. 1937	Dec. 1936	Mar. 1936
ALL BANKS ¹															
Boston.....	5,676	5,583	5,429	2,793	2,726	2,769	2,883	2,857	2,661	5,876	5,897	5,696	888	887	893
New York.....	18,921	19,149	18,225	8,881	8,771	8,412	10,040	10,378	9,813	18,942	19,116	17,765	1,241	1,248	1,259
Philadelphia.....	3,456	3,462	3,263	1,267	1,260	1,258	2,189	2,203	2,006	3,678	3,713	3,368	948	948	947
Cleveland.....	3,578	3,593	3,251	1,374	1,341	1,279	2,204	2,252	1,972	3,860	3,962	3,461	1,265	1,274	1,273
Richmond.....	1,931	1,914	1,699	840	809	744	1,091	1,106	955	2,198	2,244	1,978	1,060	1,063	1,069
Atlanta.....	1,291	1,286	1,113	611	602	511	681	684	602	1,535	1,530	1,325	1,089	1,087	1,088
Chicago.....	5,195	5,366	4,770	1,849	1,820	1,509	3,346	3,547	3,261	5,888	6,372	5,507	2,556	2,557	2,579
St. Louis.....	1,497	1,481	1,362	672	662	597	825	818	765	1,756	1,777	1,543	1,599	1,602	1,645
Minneapolis.....	1,083	1,095	994	415	415	416	668	680	578	1,238	1,273	1,156	1,368	1,382	1,398
Kansas City.....	1,356	1,369	1,227	600	585	538	757	784	688	1,740	1,794	1,609	1,921	1,928	1,958
Dallas.....	948	954	835	465	458	408	484	496	427	1,211	1,243	1,089	991	996	1,009
San Francisco.....	4,205	4,271	3,944	2,025	2,001	1,826	2,181	2,271	2,119	4,656	4,780	4,220	643	656	690
Total.....	49,138	49,524	46,115	21,790	21,449	20,267	27,348	28,075	25,847	52,577	53,701	48,716	15,509	15,628	15,808
MEMBER BANKS															
Boston.....	2,020	1,950	1,896	1,031	970	939	989	980	956	2,187	2,215	2,098	360	360	362
New York.....	11,642	11,851	11,186	5,045	4,914	4,507	6,597	6,937	6,678	11,651	11,822	10,574	789	789	791
Philadelphia.....	2,366	2,394	2,258	941	939	931	1,424	1,455	1,327	2,522	2,573	2,302	658	658	657
Cleveland.....	2,796	2,822	2,516	1,040	1,010	941	1,756	1,812	1,576	3,005	3,115	2,678	623	627	623
Richmond.....	1,232	1,227	1,062	533	511	453	699	717	609	1,415	1,433	1,248	405	404	403
Atlanta.....	1,024	1,027	886	469	459	380	555	568	506	1,155	1,164	1,021	327	330	328
Chicago.....	4,109	4,278	3,758	1,361	1,319	1,014	2,748	2,959	2,743	4,499	4,998	4,268	752	741	701
St. Louis.....	1,091	1,092	975	457	446	381	634	646	594	1,123	1,155	1,023	388	388	390
Minneapolis.....	762	782	709	287	289	293	476	493	416	868	906	827	476	481	498
Kansas City.....	1,100	1,119	974	444	434	388	656	685	588	1,267	1,314	1,183	727	726	727
Dallas.....	816	827	716	385	387	337	431	440	380	1,032	1,063	929	548	550	550
San Francisco.....	3,566	3,631	3,354	1,706	1,682	1,535	1,860	1,948	1,818	4,020	4,136	3,622	314	322	347
Total.....	32,525	33,000	30,288	13,699	13,360	12,099	18,826	19,640	18,189	34,746	35,893	31,774	6,367	6,376	6,377
NONMEMBER BANKS															
Boston.....	3,655	3,634	3,534	1,762	1,757	1,829	1,894	1,877	1,704	3,689	3,682	3,597	528	527	531
New York.....	7,279	7,298	7,040	3,836	3,857	3,904	3,443	3,441	3,135	7,291	7,294	7,190	452	459	468
Philadelphia.....	1,090	1,068	1,006	325	321	327	765	747	679	1,156	1,140	1,066	290	290	290
Cleveland.....	782	771	735	334	330	339	448	440	397	854	847	784	642	647	650
Richmond.....	699	687	637	306	298	291	392	389	345	783	812	730	655	659	666
Atlanta.....	268	259	228	142	143	132	126	116	96	380	366	304	762	757	760
Chicago.....	1,087	1,089	1,012	488	501	494	598	588	518	1,388	1,374	1,239	1,804	1,816	1,878
St. Louis.....	406	388	387	215	216	216	191	172	170	633	622	520	1,211	1,214	1,255
Minneapolis.....	321	313	286	129	126	123	192	188	162	370	366	329	892	901	900
Kansas City.....	256	250	253	156	151	151	100	99	103	473	480	426	1,194	1,202	1,231
Dallas.....	132	127	119	79	72	72	53	55	47	178	181	159	443	446	459
San Francisco.....	639	641	591	319	319	291	320	322	300	636	644	598	329	334	343
Total.....	16,613	16,524	15,827	8,091	8,089	8,169	8,522	8,435	7,658	17,832	17,808	16,942	9,202	9,252	9,431

^{*} Amounts for March 1936 revised.¹ Comprises all licensed National banks in the continental United States and all licensed nonnational banks described in footnote 1, on page 646.

ALL BANKS IN THE UNITED STATES—Continued
ALL BANKS¹—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 31, 1937, AND DECEMBER 31
AND MARCH 4, 1936, BY STATES—Continued

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	March 1937	Dec. 1936	March 1936	March 1937	Dec. 1936	March 1936	March 1937	Dec. 1936	March 1936	Mar. 1937	Dec. 1936	Mar. 1936
New England:												
Maine.....	107,358	104,251	111,122	209,254	203,219	191,294	327,253	320,821	305,878	103	102	103
New Hampshire.....	100,602	99,178	103,021	169,462	167,599	160,960	265,087	266,979	258,494	110	110	112
Vermont.....	85,969	85,104	84,137	80,508	81,327	79,565	169,052	170,084	165,548	91	91	92
Massachusetts.....	1,857,938	1,816,840	1,829,723	1,726,818	1,715,592	1,608,044	3,711,528	3,735,832	3,615,920	395	395	396
Rhode Island.....	179,594	172,129	177,568	279,642	277,580	258,154	461,293	462,838	443,958	35	35	35
Connecticut.....	597,203	582,344	595,928	552,481	545,099	481,286	1,234,639	1,228,756	1,174,562	197	197	198
Middle Atlantic:												
New York.....	8,138,243	8,038,120	7,675,934	9,070,156	9,401,500	8,950,426	16,997,728	17,157,907	15,950,880	897	904	913
New Jersey.....	729,812	721,063	732,510	1,000,199	1,009,176	884,338	1,993,053	2,021,730	1,845,060	419	419	423
Pennsylvania.....	1,511,574	1,516,041	1,490,669	3,003,623	3,063,829	2,803,251	4,647,835	4,729,627	4,296,037	1,125	1,132	1,130
East North Central:												
Ohio.....	826,324	787,396	746,335	1,035,989	1,036,753	873,983	2,144,109	2,171,116	1,878,047	713	715	715
Indiana.....	244,167	238,595	216,509	383,554	380,863	318,112	758,801	765,810	643,706	536	536	550
Illinois.....	958,766	926,714	736,942	1,805,915	2,035,754	1,945,740	2,925,140	3,387,686	2,925,696	882	882	882
Michigan.....	345,172	366,020	293,033	711,093	680,054	617,366	1,309,087	1,342,727	1,169,898	471	471	475
Wisconsin.....	240,077	234,901	220,614	457,521	462,937	382,583	802,649	807,626	703,497	607	607	619
West North Central:												
Minnesota.....	286,113	287,765	279,622	443,575	455,628	390,997	800,573	828,283	750,790	688	689	687
Iowa.....	229,293	219,067	198,339	244,194	239,496	213,854	583,955	557,565	503,535	657	659	662
Missouri.....	416,557	407,875	363,069	591,390	597,652	558,651	1,217,917	1,232,268	1,086,012	673	673	706
North Dakota.....	23,263	23,483	26,274	32,941	34,283	28,075	67,132	69,148	66,544	192	196	201
South Dakota.....	31,385	30,629	32,722	36,734	36,634	31,415	84,329	86,575	77,662	184	191	199
Nebraska.....	105,013	101,674	97,545	120,449	134,836	121,564	258,721	273,012	261,117	435	435	436
Kansas.....	128,471	127,535	123,226	138,164	139,548	130,946	356,295	375,672	333,559	705	708	723
South Atlantic:												
Delaware.....	78,973	72,736	70,749	102,482	106,112	89,479	176,428	194,287	152,353	48	48	48
Maryland.....	207,317	197,530	198,015	480,852	489,616	424,772	721,230	747,739	674,336	199	199	202
District of Columbia.....	97,915	95,234	86,082	147,771	134,533	116,798	316,371	306,711	283,221	22	22	22
Virginia.....	259,198	251,966	233,427	177,710	190,239	154,943	494,836	506,129	441,544	323	323	327
West Virginia.....	119,245	117,734	113,002	98,348	96,625	86,985	269,588	268,524	243,393	187	187	184
North Carolina.....	136,268	126,659	105,860	155,667	164,479	149,615	311,676	327,082	278,111	209	211	214
South Carolina.....	46,750	46,645	34,916	53,453	51,732	40,732	147,097	150,407	115,869	149	150	149
Georgia.....	185,503	181,876	147,698	113,174	121,644	126,050	340,603	342,860	303,485	325	325	321
Florida.....	76,940	74,415	59,282	166,949	145,981	132,785	322,559	290,655	260,831	162	158	155
East South Central:												
Kentucky.....	206,672	206,109	193,061	163,359	163,432	154,521	411,670	415,405	364,309	434	434	435
Tennessee.....	191,902	191,757	159,196	156,193	158,335	140,927	391,610	400,538	348,842	312	315	326
Alabama.....	95,646	93,126	84,982	108,975	106,345	87,361	249,780	253,210	213,716	218	218	217
Mississippi.....	56,525	53,716	53,679	78,535	76,083	62,155	187,048	190,986	150,954	207	208	209
West South Central:												
Arkansas.....	47,200	45,893	44,700	62,597	62,100	50,149	152,846	156,238	125,394	222	222	225
Louisiana.....	123,241	124,532	107,808	171,397	185,669	140,824	343,465	367,504	296,661	146	146	150
Oklahoma.....	124,471	118,742	110,885	157,769	163,991	142,673	358,928	359,919	326,344	401	403	404
Texas.....	418,576	413,869	367,821	445,366	457,577	396,459	1,080,877	1,107,652	981,761	878	882	892
Mountain:												
Montana.....	28,822	28,458	32,113	62,146	63,172	51,946	123,945	128,734	116,255	117	119	120
Idaho.....	24,255	24,157	19,673	41,190	40,953	35,557	94,038	95,402	77,558	53	53	60
Wyoming.....	21,216	20,085	19,662	18,519	18,279	15,969	54,748	58,299	51,207	58	58	59
Colorado.....	79,942	79,993	66,440	126,657	123,815	110,851	278,454	285,191	249,972	149	151	155
New Mexico.....	15,601	14,692	12,754	19,017	18,071	14,842	51,011	51,552	42,877	41	41	41
Arizona.....	23,443	26,032	18,230	26,804	26,064	24,378	80,777	75,035	64,692	13	14	15
Utah.....	50,915	51,520	44,363	53,523	52,896	54,208	124,168	124,466	114,177	59	59	59
Nevada.....	6,669	6,535	4,994	14,325	15,929	13,960	30,180	31,093	26,764	10	10	10
Pacific:												
Washington.....	176,573	174,520	153,167	215,864	219,913	194,315	457,402	462,843	393,052	185	186	188
Oregon.....	77,149	70,232	58,963	141,371	146,274	132,337	266,165	266,144	227,303	83	93	94
California.....	1,670,652	1,653,569	1,531,011	1,694,238	1,775,799	1,671,089	3,623,531	3,744,399	3,334,441	244	246	270
Total.....	21,790,473	21,449,056	20,267,375	27,347,913	28,075,017	25,847,284	52,577,207	53,700,966	48,716,272	15,569	15,628	15,808

¹ Revised.

² Comprises all licensed national banks in the continental United States and all licensed nonnational banks described in footnote 1 on page 646.

ALL BANKS IN THE UNITED STATES—Continued

NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 31, 1937, AND DECEMBER 31 AND MARCH 4, 1936, BY STATES—Continued

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	March 1937	Dec. 1936	March 1936	March 1937	Dec. 1936	March 1936	March 1937	Dec. 1936	March 1936	Mar. 1937	Dec. 1936	Mar. 1936
New England:												
Maine.....	36,990	35,099	36,036	68,801	68,670	63,930	118,383	114,479	107,290	40	40	40
New Hampshire.....	28,822	27,398	26,681	33,242	31,379	30,377	61,964	63,856	58,397	52	52	52
Vermont.....	21,637	20,772	20,059	27,257	28,076	25,919	50,344	51,376	47,349	42	42	43
Massachusetts.....	552,445	519,326	491,471	481,231	464,342	466,845	1,117,452	1,117,511	1,087,620	128	128	128
Rhode Island.....	46,279	38,680	38,186	40,275	39,756	42,949	78,657	77,951	75,211	12	12	12
Connecticut.....	113,470	103,021	106,036	106,827	107,956	102,437	258,836	263,928	244,159	54	54	54
Middle Atlantic:												
New York.....	1,745,733	1,702,004	1,551,811	2,641,636	2,814,528	2,527,057	4,294,789	4,294,468	3,912,940	451	455	459
New Jersey.....	233,237	224,488	219,557	398,927	407,904	355,732	745,536	774,213	667,521	233	233	234
Pennsylvania.....	779,660	776,095	756,557	1,479,489	1,544,095	1,378,091	2,284,739	2,326,029	2,080,823	703	708	709
East North Central:												
Ohio.....	306,166	288,898	260,565	493,269	495,951	432,234	918,784	927,478	792,491	248	249	248
Indiana.....	104,081	98,509	77,882	219,547	216,856	184,108	372,380	379,389	313,604	124	124	125
Illinois.....	697,613	688,644	524,798	1,238,411	1,432,274	1,309,403	1,960,959	2,348,929	2,042,063	309	307	299
Michigan.....	155,012	159,778	107,677	393,127	372,094	336,284	673,205	708,462	617,087	83	83	83
Wisconsin.....	105,502	100,326	92,777	256,690	262,106	218,139	417,497	422,474	372,269	105	105	106
West North Central:												
Minnesota.....	199,822	204,648	200,309	300,884	316,448	270,830	540,872	572,764	524,688	197	197	205
Iowa.....	73,290	70,355	63,583	105,099	104,435	95,460	194,435	190,169	173,447	113	113	118
Missouri.....	181,211	172,529	142,776	268,673	274,935	269,871	432,373	446,724	404,023	86	86	87
North Dakota.....	13,884	14,104	16,253	25,515	26,857	22,000	46,910	48,926	47,449	57	61	64
South Dakota.....	17,650	16,327	16,979	24,847	25,018	20,975	50,722	50,795	45,949	48	48	52
Nebraska.....	73,490	71,119	66,569	98,322	112,082	102,534	185,653	198,160	190,191	136	135	137
Kansas.....	59,066	58,533	55,553	86,393	87,495	81,535	189,950	202,360	180,062	188	188	190
South Atlantic:												
Delaware.....	7,646	7,651	7,788	10,530	10,274	9,623	18,512	18,049	16,522	16	16	16
Maryland.....	60,070	58,596	54,334	186,124	192,691	167,883	249,936	265,405	243,902	63	63	63
District of Columbia.....	44,566	42,958	38,743	88,832	77,706	70,307	172,196	169,041	157,620	9	9	9
Virginia.....	138,501	135,700	127,332	117,644	127,958	98,949	301,074	310,714	272,210	132	132	132
West Virginia.....	58,719	57,872	54,764	52,877	54,069	49,716	139,299	139,713	125,541	79	79	79
North Carolina.....	38,945	35,193	30,101	31,039	34,152	30,807	87,690	92,871	77,698	43	43	43
South Carolina.....	26,102	26,567	18,871	30,139	29,091	20,577	76,060	78,116	60,103	20	20	20
Georgia.....	122,783	119,156	90,989	81,332	89,802	101,015	218,822	221,079	201,399	56	56	57
Florida.....	55,513	52,337	42,689	135,705	117,380	106,847	241,572	217,357	196,484	53	53	51
East South Central:												
Kentucky.....	96,266	95,703	87,908	86,699	86,772	89,343	201,246	204,981	187,310	100	100	100
Tennessee.....	131,979	134,324	106,959	124,240	129,058	115,893	269,594	282,405	247,423	72	72	72
Alabama.....	69,879	67,359	57,126	79,487	76,857	59,651	173,463	176,893	150,542	69	69	69
Mississippi.....	18,436	18,013	17,900	28,855	28,172	23,145	63,569	64,908	52,342	25	25	25
West South Central:												
Arkansas.....	27,591	26,284	24,533	40,830	40,333	33,593	84,407	87,799	72,195	50	50	50
Louisiana.....	80,848	82,108	67,418	120,349	134,695	101,161	215,818	236,928	192,818	30	30	30
Oklahoma.....	106,987	102,653	95,613	142,216	148,053	127,840	309,605	311,286	281,379	214	214	214
Texas.....	348,853	347,149	301,044	396,780	395,415	346,527	922,788	930,409	823,252	457	456	454
Mountain:												
Montana.....	13,297	13,201	16,862	37,939	38,513	31,693	71,155	74,482	68,267	44	45	46
Idaho.....	10,650	9,776	7,529	22,318	21,311	15,503	42,971	43,095	32,340	20	20	23
Wyoming.....	13,490	12,844	12,363	14,730	14,750	12,768	38,615	40,961	35,852	26	26	26
Colorado.....	60,446	61,333	50,288	108,413	106,902	93,498	223,827	232,018	204,636	77	78	81
New Mexico.....	11,726	11,020	9,440	15,680	14,996	11,800	40,049	40,051	33,711	22	22	22
Arizona.....	16,190	18,559	11,961	17,753	17,288	15,878	33,646	50,706	41,949	6	7	7
Utah.....	20,304	19,585	17,399	24,092	23,840	20,294	54,679	54,997	50,442	13	13	13
Nevada.....	5,278	5,119	3,991	12,161	13,738	12,040	25,266	25,993	20,883	5	5	6
Pacific:												
Washington.....	108,083	107,148	94,368	150,701	155,088	135,802	297,657	304,575	256,303	55	56	58
Oregon.....	62,783	56,406	47,699	122,469	127,796	115,084	226,852	225,079	192,354	32	38	41
California.....	1,158,556	1,141,856	1,052,388	1,153,300	1,216,120	1,147,610	2,540,492	2,626,423	2,324,518	108	108	123
Total.....	8,459,550	8,257,123	7,420,575	12,222,596	12,756,077	11,567,557	22,355,300	23,106,775	20,604,628	5,305	5,325	5,375

ALL BANKS IN THE UNITED STATES—Continued
STATE BANKS¹—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 31, 1937, AND DECEMBER
31, AND MARCH 4, 1936, BY STATES—Continued

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	March 1937	Dec. 1936	March 1936	March 1937	Dec. 1936	March 1936	March 1937	Dec. 1936	March 1936	Mar. 1937	Dec. 1936	Mar. 1936
New England:												
Maine.....	70,368	69,152	75,086	140,453	134,549	127,364	208,870	206,342	198,588	63	62	63
New Hampshire.....	71,780	71,780	76,340	136,220	136,220	130,583	203,123	203,123	200,097	58	58	60
Vermont.....	64,332	64,332	64,078	53,251	53,251	53,646	118,708	118,708	118,199	49	49	49
Massachusetts.....	1,305,493	1,297,514	1,338,252	1,245,587	1,251,250	1,141,199	2,594,076	2,618,321	2,528,300	267	267	268
Rhode Island.....	133,315	133,449	139,382	239,367	237,824	215,205	382,636	384,887	368,747	23	23	23
Connecticut.....	483,733	479,323	489,892	445,654	437,143	378,849	975,803	964,828	930,403	143	143	144
Middle Atlantic:												
New York.....	6,392,510	6,336,116	*6,124,123	6,428,520	6,586,972	*6,423,369	12,702,939	12,863,439	*12,037,940	446	449	454
New Jersey.....	496,575	496,575	512,953	601,272	601,272	528,606	1,247,517	1,247,517	1,177,539	186	186	189
Pennsylvania.....	731,914	739,946	734,112	1,524,134	1,519,734	1,425,160	2,363,096	2,403,598	2,215,214	422	424	421
East North Central:												
Ohio.....	520,158	498,498	485,770	542,720	540,802	441,749	1,225,325	1,243,638	1,085,556	465	466	467
Indiana.....	140,086	140,086	138,627	164,007	164,007	134,004	386,421	386,421	330,192	412	412	425
Illinois.....	261,153	238,070	212,144	567,504	603,480	576,337	964,181	1,038,657	893,633	573	575	583
Michigan.....	*190,160	206,242	185,356	317,966	307,960	281,082	635,882	634,265	552,811	388	388	392
Wisconsin.....	134,575	134,575	127,837	200,831	200,831	164,444	385,152	385,152	331,228	502	502	513
West North Central:												
Minnesota.....	86,291	83,117	79,313	142,691	139,180	120,167	259,701	255,519	226,102	491	492	482
Iowa.....	156,003	148,712	134,756	139,095	135,061	118,394	*389,520	367,396	*330,088	544	546	544
Missouri.....	235,346	235,346	220,293	322,717	322,717	288,780	*785,544	*785,544	681,989	587	587	619
North Dakota.....	9,379	9,379	10,021	7,426	7,426	6,075	20,222	20,222	19,095	135	135	137
South Dakota.....	13,735	14,302	15,743	11,887	11,616	10,440	33,607	35,780	31,713	136	143	147
Nebraska.....	31,523	30,555	30,976	22,127	22,754	19,030	73,068	74,852	70,926	299	300	299
Kansas.....	69,405	69,002	67,673	51,771	52,053	49,411	*166,345	*173,312	153,497	517	520	533
South Atlantic:												
Delaware.....	71,327	65,085	62,961	91,952	95,838	79,856	157,916	176,238	135,831	32	32	32
Maryland.....	147,247	138,934	143,681	294,728	296,925	256,889	471,294	482,334	430,434	136	136	139
District of Columbia.....	53,346	52,276	47,339	58,939	56,827	46,491	144,175	137,670	125,601	13	13	13
Virginia.....	120,697	116,266	106,095	60,066	62,281	55,994	193,762	195,415	169,334	191	191	195
West Virginia.....	60,526	59,862	58,238	45,471	42,556	37,269	130,289	128,811	117,852	108	108	105
North Carolina.....	97,323	91,466	75,750	124,628	130,327	118,808	223,986	234,211	200,413	166	168	171
South Carolina ¹	20,648	20,078	16,045	23,314	22,641	20,155	*71,037	*72,291	55,766	129	130	129
Georgia.....	62,720	62,720	56,709	31,842	31,842	25,035	121,781	121,781	102,446	269	269	264
Florida.....	21,427	22,078	16,593	31,244	28,601	25,938	80,987	73,298	64,347	109	105	104
East South Central:												
Kentucky.....	110,406	110,406	105,153	76,660	76,660	65,178	210,424	210,424	176,999	334	334	335
Tennessee.....	59,923	57,433	52,237	31,953	29,277	25,034	122,016	118,133	101,419	240	243	254
Alabama.....	25,767	25,767	27,856	29,488	29,488	27,710	76,317	76,317	63,174	149	149	148
Mississippi.....	38,089	35,703	35,719	49,680	47,911	39,010	123,479	126,078	98,612	182	183	184
West South Central:												
Arkansas.....	19,609	19,609	20,167	21,767	21,767	16,556	68,439	68,439	53,199	172	172	175
Louisiana.....	42,393	42,424	40,390	51,048	50,974	39,663	127,647	130,576	103,843	116	116	120
Oklahoma.....	17,484	16,089	15,272	15,553	15,938	14,833	49,323	48,633	44,965	187	189	190
Texas.....	69,723	66,720	66,777	48,586	62,162	49,932	158,089	177,243	158,509	421	426	438
Mountain:												
Montana.....	15,525	15,257	15,251	24,207	24,659	20,253	52,790	54,252	47,988	73	74	74
Idaho.....	13,605	14,381	12,144	18,872	19,642	20,054	*51,067	*52,307	*45,218	33	33	37
Wyoming.....	7,726	7,241	7,299	3,789	3,529	3,201	16,133	17,338	15,355	32	32	33
Colorado.....	19,496	18,660	16,152	18,244	16,913	17,353	54,627	53,173	45,336	72	73	74
New Mexico.....	3,875	3,672	3,314	3,337	3,075	3,042	10,962	11,501	9,166	19	19	19
Arizona.....	7,253	7,473	6,269	9,051	8,776	8,500	*27,131	*24,329	*22,743	7	7	8
Utah.....	30,611	31,935	26,964	28,531	29,056	27,914	69,489	69,469	63,735	46	46	46
Nevada.....	1,391	1,416	1,003	2,164	2,191	1,920	*4,914	*5,100	*5,881	5	5	4
Pacific:												
Washington.....	68,490	67,372	58,799	65,163	64,825	58,513	159,745	158,268	136,749	130	130	130
Oregon.....	14,366	13,826	11,264	18,902	18,478	17,253	39,313	41,065	34,949	51	55	53
California.....	512,096	511,713	478,623	540,938	559,679	523,479	1,083,039	1,117,976	1,009,923	136	138	147
Total.....	13,330,923	13,191,933	*12,846,800	15,125,317	15,318,940	*14,279,727	30,221,907	30,594,191	*28,111,644	10,264	10,303	10,433

¹ Revised.

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

³ The reduction in loans since December 31, 1936 is due to the elimination of practically all "real estate mortgages securing debentures," amounting to \$21,000,000 on December 31, from the abstract of condition reports of trust companies.

⁴ Includes interbank deposits.

⁵ Includes cash depositories.

NOTE.—All figures in the March 1937 columns are as of March 31, except as follows: Maine, Mar. 27; New Hampshire, June 30, 1936; Vermont, New Jersey, Indiana, Wisconsin, North Dakota, Georgia, Kentucky, Alabama, Arkansas, Dec. 31; Massachusetts, savings banks, Oct. 31; Rhode Island, State banks, Mar. 17, savings banks, Dec. 31; New York, savings banks, Dec. 31; Pennsylvania, Mar. 1; Minnesota, Apr. 3; Missouri, Nov. 25; Nebraska, Mar. 22; Kansas, Mar. 20; Maryland, State banks, Apr. 2; savings banks, Dec. 31; Louisiana, Apr. 5. For call dates of figures included in December and March 1936 columns, see footnotes on bottom of pages 437 and 533, respectively, of the May 1937 and July 1936 BULLETINS.

ALL BANKS IN THE UNITED STATES—Continued

PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 31, 1937, AND DECEMBER 31, 1936 AND MARCH 4, 1936, BY STATES

[Figures in this table are also included in the table on p. 646 covering "State Banks." Amounts in thousands of dollars.]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	March 1937	Dec. 1936	March 1936	March 1937	Dec. 1936	March 1936	March 1937	Dec. 1936	March 1936	Mar. 1937	Dec. 1936	Mar. 1936
Connecticut:												
District No. 1.....	311	318	290	213	199	185	449	451	404	3	3	3
District No. 2.....	132	134	147	122	132	99	364	383	314	1	1	1
Georgia ¹	800	800	594	287	287	161	2,491	2,491	1,803	43	43	40
Indiana ¹ :												
District No. 7.....	1,830	1,830	2,019	1,380	1,380	1,288	5,379	5,379	4,730	25	25	27
District No. 8.....	254	254	287	170	170	159	532	532	543	4	4	5
Iowa.....	161	168	136	260	258	236	546	582	513	2	2	2
Kansas.....	*3	3	2	25	25	67	82	84	95	1	1	1
New Jersey Dist. No. 2 ¹	16	16	15	11	11	17	6	6	21	1	1	2
New York.....	93,856	89,232	*90,831	407,263	408,039	*342,913	435,083	401,434	*323,237	14	17	18
Ohio.....	2,157	2,073	1,958	648	626	508	3,345	3,308	3,075	14	14	14
Pennsylvania:												
District No. 3.....	*9,785	9,618	9,667	45,582	41,013	40,691	67,175	60,492	63,136	17	17	19
District No. 4.....	*1,086	1,057	1,084	1,103	997	732	2,207	2,217	1,713	5	5	5
South Carolina.....	735	817	901	237	255	2	1,311	1,240	1,127	1	1	1
Total.....	111,126	106,320	*107,931	457,301	453,392	*387,058	518,970	478,599	*400,711	131	134	138

¹ December 31 figures repeated in the March 1937 columns.² Figures are for March 20.³ Figures are for March 1.⁴ Revised.

NOTE.—For call dates of figures included in the March 1936 columns, see footnote 1 at bottom of page 535 of the July 1936 BULLETIN.

MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 31, 1937, AND DECEMBER 31, 1936, AND MARCH 4, 1936, BY STATES

[Figures in this table are also included in the table on p. 646 covering "State Banks." Amounts in thousands of dollars.]

State	Loans			Investments			Deposits			Number of banks		
	March 1937	Dec. 1936	March 1936	March 1937	Dec. 1936	March 1936	March 1937	Dec. 1936	March 1936	Mar. 1937	Dec. 1936	Mar. 1936
California.....	32,903	33,644	35,750	61,277	61,340	57,405	87,684	88,457	87,926	1	1	1
Connecticut:												
District No. 1.....	276,308	277,549	285,964	262,133	255,764	220,642	555,513	547,904	538,273	59	59	59
District No. 2.....	78,926	78,960	80,786	80,095	77,929	71,866	159,670	156,906	151,647	14	14	14
Delaware.....	12,024	11,913	12,156	26,032	24,976	22,626	34,563	34,099	31,822	2	2	2
Indiana:												
District No. 7.....	8,085	8,085	8,684	3,494	3,494	2,681	13,028	13,028	12,724	4	4	4
District No. 8.....	4,461	4,461	4,650	2,340	2,340	1,988	7,630	7,630	7,151	1	1	1
Maine.....	30,778	31,131	34,759	99,956	95,385	90,369	126,623	125,210	123,014	32	32	32
Maryland.....	45,541	45,541	51,807	163,982	163,982	149,758	216,639	216,639	208,598	12	12	13
Massachusetts.....	1,074,983	1,074,983	1,120,932	1,016,973	1,016,973	936,250	2,128,242	2,128,242	2,087,771	193	193	193
Minnesota.....	10,071	10,174	10,460	54,111	53,656	49,856	67,389	67,031	64,647	1	1	1
New Hampshire.....	63,824	63,824	68,095	127,772	127,772	122,769	186,860	186,860	185,324	45	45	47
New Jersey: ¹												
District No. 2.....	136,581	136,581	142,878	168,511	168,511	154,413	314,929	314,929	309,393	22	22	22
District No. 3.....	5,048	5,048	5,276	8,900	8,900	8,042	14,656	14,656	14,213	3	3	3
New York.....	3,007,537	3,007,537	3,100,329	2,283,128	2,283,128	2,068,653	5,246,086	5,246,086	5,188,808	135	135	135
Ohio.....	39,113	37,727	36,452	71,785	72,187	72,845	118,297	119,137	116,869	3	3	3
Oregon.....	752	714	171	723	626	583	1,479	1,370	801	1	1	1
Pennsylvania:												
District No. 3.....	73,144	73,124	76,179	410,139	389,119	378,072	521,345	518,311	497,169	6	6	6
District No. 4.....	12,965	13,059	13,521	40,429	39,617	37,047	52,140	51,502	48,828	1	1	1
Rhode Island.....	51,340	51,340	55,603	125,859	125,859	115,508	173,762	173,762	169,580	9	9	9
Vermont.....	32,464	32,464	30,110	27,721	27,721	30,896	65,733	65,733	67,637	14	14	14
Washington.....	27,057	26,784	25,540	32,444	32,446	28,272	60,547	60,808	56,085	3	3	3
Wisconsin:												
District No. 7.....	2,067	2,067	2,274	1,790	1,790	1,493	4,255	4,255	4,099	3	3	4
District No. 9.....	50	60	61	57	57	35	98	98	83	1	1	1
Total.....	5,026,022	5,026,760	5,202,457	5,069,651	5,033,572	4,592,069	10,157,168	10,142,653	9,972,462	565	565	569

NOTE.—All figures in the March 1937 columns are as of March 31, except as follows: Indiana, Maryland, New Jersey, New York, Rhode Island, and Vermont, which are as of Dec. 31; Maine, Mar. 27; Massachusetts, Oct. 31; Minnesota, Apr. 3; New Hampshire, June 30, 1936; Pennsylvania, Mar. 1. For call dates of figures included in the Dec. and Mar. 1936 columns, see footnotes at bottom of pages 438 and 534, respectively, of the May 1937 and July 1936 BULLETINS.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve bank credit outstanding					Money gold stock	Treasury currency out-standing	Money in cir-culation	Treas-ury cash hold-ings	Treasury deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve ac-counts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Gov-ernment securi-ties	Other Reserve bank credit ¹	Total								Total	Excess (esti-mated)
End of month figures:														
1936—May 30.....	5	3	2,430	35	2,474	10,402	2,490	5,953	2,583	518	337	256	5,719	2,866
June 30.....	4	3	2,430	35	2,473	10,608	2,498	6,241	2,497	690	262	257	5,633	2,717
July 31.....	4	3	2,430	24	2,462	10,648	2,496	6,162	2,432	447	306	253	6,005	3,029
Aug. 31.....	8	3	2,430	30	2,471	10,716	2,500	6,227	2,404	104	287	256	6,410	1,950
Sept. 30.....	9	3	2,430	30	2,473	10,845	2,512	6,267	2,458	253	234	262	6,357	1,840
Oct. 31.....	6	3	2,430	36	2,476	11,045	2,516	6,351	2,388	77	205	262	6,753	2,175
Nov. 30.....	7	3	2,430	13	2,453	11,184	2,521	6,476	2,364	78	201	261	6,788	2,236
Dec. 31.....	3	3	2,430	64	2,500	11,258	2,532	6,543	2,376	244	259	261	6,606	1,984
1937—Jan. 31.....	3	3	2,430	60	2,497	11,358	2,532	6,349	2,520	195	281	260	6,781	2,152
Feb. 27.....	5	3	2,430	27	2,465	11,436	2,536	6,399	2,608	194	288	253	6,695	2,078
Mar. 31.....	12	3	2,430	12	2,458	11,574	2,541	6,377	2,753	311	236	258	6,639	1,398
Apr. 30.....	12	4	2,525	24	2,565	11,799	2,543	6,426	2,967	88	288	257	6,881	1,594
May 31.....	17	6	2,526	35	2,585	11,990	2,547	6,462	3,144	73	272	255	6,915	918
Wednesday figures:														
1936—July 1.....	4	3	2,430	35	2,473	10,612	2,498	6,250	2,501	731	256	256	5,589	2,670
July 8.....	3	3	2,430	36	2,472	10,622	2,498	6,242	2,508	507	263	256	5,814	2,883
July 15.....	3	3	2,430	42	2,478	10,629	2,496	6,190	2,428	593	266	255	5,872	2,923
July 22.....	3	3	2,430	30	2,466	10,634	2,497	6,153	2,436	519	300	254	5,935	2,986
July 29.....	4	3	2,430	23	2,460	10,642	2,496	6,123	2,441	466	298	253	6,016	3,049
Aug. 5.....	4	3	2,430	26	2,463	10,650	2,496	6,163	2,427	439	321	254	6,005	3,051
Aug. 12.....	8	3	2,430	36	2,477	10,661	2,498	6,170	2,421	338	337	255	6,116	3,167
Aug. 19.....	6	3	2,430	18	2,457	10,678	2,499	6,184	2,410	215	342	255	6,229	1,813
Aug. 26.....	7	3	2,430	25	2,465	10,695	2,501	6,184	2,410	143	336	256	6,332	1,892
Sept. 2.....	9	3	2,430	21	2,463	10,717	2,502	6,225	2,375	107	280	255	6,441	1,958
Sept. 9.....	8	3	2,430	41	2,482	10,736	2,508	6,276	2,365	55	271	288	6,471	1,997
Sept. 16.....	8	3	2,430	54	2,495	10,762	2,507	6,255	2,371	418	251	263	6,206	1,714
Sept. 23.....	7	3	2,430	33	2,473	10,786	2,509	6,239	2,399	388	255	263	6,225	1,743
Sept. 30.....	9	3	2,430	30	2,473	10,845	2,512	6,267	2,458	253	234	262	6,357	1,840
Oct. 7.....	8	3	2,430	31	2,472	10,971	2,509	6,305	2,440	196	271	263	6,479	1,954
Oct. 14.....	8	3	2,430	43	2,485	11,003	2,512	6,316	2,421	135	249	261	6,617	2,072
Oct. 21.....	6	3	2,430	23	2,463	11,008	2,514	6,311	2,403	88	227	264	6,693	2,127
Oct. 28.....	6	3	2,430	23	2,462	11,031	2,514	6,302	2,390	100	220	263	6,732	2,158
Nov. 4.....	7	3	2,430	7	2,448	11,058	2,515	6,378	2,392	95	200	262	6,693	2,138
Nov. 10.....	7	3	2,430	29	2,470	11,105	2,516	6,393	2,366	55	191	262	6,825	2,260
Nov. 18.....	5	3	2,430	25	2,464	11,127	2,520	6,375	2,378	50	197	260	6,851	2,276
Nov. 25.....	6	3	2,430	18	2,457	11,162	2,520	6,429	2,370	79	206	261	6,795	2,210
Dec. 2.....	6	3	2,430	28	2,467	11,188	2,522	6,466	2,353	110	212	260	6,775	2,205
Dec. 9.....	6	3	2,430	29	2,468	11,206	2,525	6,497	2,372	93	229	278	6,731	2,157
Dec. 16.....	8	3	2,430	42	2,483	11,222	2,532	6,552	2,346	173	227	265	6,674	2,046
Dec. 23.....	9	3	2,430	100	2,542	11,229	2,531	6,680	2,342	251	256	266	6,507	1,881
Dec. 30.....	5	3	2,430	46	2,484	11,251	2,530	6,550	2,368	231	274	270	6,572	1,946
1937—Feb. 3.....	3	3	2,430	28	2,463	11,364	2,531	6,348	2,529	176	286	261	6,758	2,150
Feb. 10.....	3	3	2,430	42	2,477	11,387	2,531	6,360	2,563	132	310	259	6,771	2,184
Feb. 17.....	3	3	2,430	41	2,478	11,403	2,530	6,351	2,575	162	300	256	6,768	2,186
Feb. 24.....	4	3	2,430	22	2,460	11,425	2,532	6,372	2,602	180	302	255	6,705	2,097
Mar. 3.....	7	3	2,430	17	2,457	11,443	2,535	6,407	2,620	216	280	253	6,660	1,310
Mar. 10.....	5	3	2,430	16	2,454	11,484	2,537	6,376	2,672	186	238	254	6,749	1,380
Mar. 17.....	4	3	2,430	12	2,450	11,515	2,538	6,385	2,697	87	243	261	6,830	1,449
Mar. 24.....	8	3	2,430	22	2,463	11,541	2,537	6,375	2,723	279	326	260	6,578	1,269
Mar. 31.....	12	3	2,430	12	2,458	11,574	2,541	6,377	2,753	311	236	258	6,639	1,398
Apr. 7.....	8	3	2,459	23	2,493	11,592	2,539	6,387	2,774	275	247	258	6,684	1,442
Apr. 14.....	11	4	2,487	27	2,528	11,697	2,541	6,383	2,876	112	236	258	6,901	1,627
Apr. 21.....	8	3	2,487	25	2,523	11,737	2,540	6,388	2,914	119	245	259	6,877	1,587
Apr. 28.....	11	4	2,526	29	2,571	11,782	2,541	6,381	2,956	95	270	258	6,934	1,643
May 5.....	17	4	2,526	30	2,577	11,838	2,547	6,426	3,013	97	286	257	6,882	887
May 12.....	16	5	2,526	29	2,576	11,882	2,545	6,405	3,056	106	237	257	6,943	936
May 19.....	15	4	2,526	19	2,565	11,907	2,547	6,399	3,079	117	250	256	6,918	907
May 26.....	16	6	2,526	9	2,557	11,977	2,546	6,399	3,140	80	261	256	6,944	938
June 2.....	17	6	2,526	23	2,573	12,027	2,548	6,487	3,182	115	255	256	6,854	860
June 9.....	14	6	2,526	26	2,573	12,118	2,547	6,435	3,254	85	279	255	6,929	931
June 16.....	14	5	2,526	38	2,583	12,220	2,548	6,415	3,348	250	267	263	6,808	752
June 23.....	13	4	2,526	19	2,562	12,270	2,550	6,394	3,396	151	324	263	6,854	814

¹ Includes industrial advances.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1935 (table 2) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 638.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1937							1937		1936
	June 23	June 16	June 9	June 2	May 26	May 19	May 12	May	April	May
ASSETS										
Gold certificates on hand and due from U. S. Treasury.....	8,836,904	8,837,903	8,838,405	8,838,401	8,838,414	8,838,913	8,839,408	8,838,416	8,843,385	7,824,035
Redemption fund—F. R. notes.....	10,241	9,860	9,971	11,341	11,341	11,583	11,713	11,341	9,595	13,061
Other cash.....	322,491	313,595	305,738	272,695	296,310	289,155	288,280	285,236	282,019	295,258
Total reserves.....	9,169,636	9,161,358	9,154,114	9,122,437	9,146,065	9,139,651	9,139,401	9,134,993	9,134,999	8,132,354
Bills discounted:										
For member banks.....	13,302	14,328	14,295	17,485	15,698	15,282	15,654	17,425	12,098	5,437
For nonmember banks, etc.....	1									11
Total bills discounted.....	13,303	14,328	14,295	17,485	15,698	15,282	15,654	17,425	12,098	5,448
Bills bought:										
Payable in dollars.....	1,190	2,012	2,743	3,186	3,189	1,404	1,465	3,189	669	
Payable in foreign currencies.....	3,083	3,082	3,075	3,075	3,071	3,071	3,069	3,075	3,069	3,076
Total bills bought.....	4,273	5,094	5,818	6,261	6,260	4,475	4,534	6,264	3,738	3,076
Industrial advances.....	22,012	22,049	22,196	22,232	22,407	22,523	22,779	22,404	22,954	30,274
U. S. Government securities:										
Bonds.....	732,558	732,608	732,608	732,608	732,608	732,608	732,428	732,608	733,478	265,847
Treasury notes.....	1,168,213	1,166,213	1,152,213	1,152,213	1,152,213	1,152,213	1,152,393	1,152,213	1,156,393	1,545,908
Treasury bills.....	625,469	627,469	641,469	641,469	641,469	641,469	641,469	641,469	635,119	618,648
Total Government securities.....	2,526,240	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,524,990	2,430,403
Other Reserve bank credit.....	-3,376	15,502	4,225	965	-13,260	-3,880	6,295	12,892	932	4,727
Total Reserve bank credit outstanding.....	2,562,452	2,583,263	2,572,824	2,573,233	2,557,395	2,564,690	2,575,552	2,585,275	2,564,712	2,473,928
LIABILITIES										
F. R. notes in actual circulation.....	4,162,832	4,177,805	4,200,965	4,235,114	4,184,042	4,184,425	4,193,868	4,223,418	4,204,714	3,794,589
Deposits:										
Member bank—reserve account.....	6,854,411	6,807,978	6,928,977	6,853,710	6,943,597	6,918,227	6,942,727	6,915,388	6,881,167	5,719,490
U. S. Treasurer—general account.....	150,928	250,212	84,642	115,099	80,486	116,777	106,177	73,449	88,010	517,941
Foreign bank.....	166,963	147,450	139,671	121,749	124,041	126,110	104,979	120,365	94,873	53,523
Other deposits.....	156,553	119,479	139,470	133,705	136,725	123,933	131,566	151,460	192,664	283,173
Total deposits.....	7,328,855	7,325,119	7,292,760	7,224,263	7,284,849	7,285,047	7,285,449	7,260,662	7,256,714	6,574,127
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....	79.8	79.6	79.6	79.6	79.7	79.7	79.6	79.5	79.7	78.4

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:										
May 26.....	15,698	14,276	165	722	236	292	7			
June 2.....	17,485	15,947	269	574	367	320	8			
June 9.....	14,295	12,525	586	416	406	358	4			
June 16.....	14,328	12,663	474	437	397	354	3			
June 23.....	13,303	11,451	616	375	400	459	2			
Bills bought in open market:										
May 26.....	6,260	770	1,663	886	2,915	26				
June 2.....	6,261	1,437	3,002	635	1,187					
June 9.....	5,818	3,223	880	528	1,187					
June 16.....	5,094	3,098	233	647	1,116					
June 23.....	4,273	1,956	470	1,421	426					
Industrial advances:										
May 26.....	22,407	794	178	566	1,027	1,872	3,533	5,482	8,955	
June 2.....	22,232	812	324	521	735	1,996	3,476	5,436	8,932	
June 9.....	22,196	791	297	996	465	1,889	3,405	5,433	8,920	
June 16.....	22,049	903	135	920	687	1,826	2,537	6,224	8,817	
June 23.....	22,012	871	140	910	748	1,844	3,309	5,385	8,805	
U. S. Government securities:										
May 26.....	2,526,290	24,767	33,461	70,223	78,920	323,534	378,912	258,971	675,815	681,687
June 2.....	2,526,290	22,120	42,051	67,808	63,075	331,049	383,714	258,971	675,815	681,687
June 9.....	2,526,290	33,561	34,660	70,608	70,121	319,423	381,444	258,971	675,815	681,687
June 16.....	2,526,290	44,151	32,247	76,689	58,493	307,828	464,330	252,497	608,368	681,687
June 23.....	2,526,240	34,710	35,063	78,920	132,266	219,008	481,721	247,497	615,368	681,687

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:													
May 26	8,838,414	448,948	3,377,286	526,551	682,195	279,228	240,448	1,718,769	278,077	192,192	263,488	176,276	654,956
June 2	8,838,401	448,543	3,311,491	520,043	695,341	292,412	242,880	1,743,519	279,478	190,568	274,686	183,194	656,246
June 9	8,838,405	455,399	3,287,131	507,990	695,531	280,110	237,728	1,777,278	276,727	196,189	276,304	182,134	665,884
June 16	8,837,903	456,501	3,269,758	517,516	693,906	281,014	243,224	1,770,731	277,792	195,187	279,467	180,125	663,682
June 23	8,836,904	434,425	3,375,522	502,238	691,197	280,837	237,068	1,718,325	283,373	197,138	270,025	186,058	660,698
Redemption fund—Federal Reserve Notes:													
May 26	11,341	760	1,194	595	850	857	1,697	541	1,265	723	421	508	1,930
June 2	11,341	760	1,194	595	850	857	1,697	541	1,265	723	421	508	1,930
June 9	9,971	652	881	493	743	512	1,589	402	1,226	706	401	483	1,883
June 16	9,860	624	769	443	704	738	1,556	364	1,211	702	395	477	1,872
June 23	10,241	600	1,650	394	666	464	1,523	324	1,200	697	387	470	1,860
Other cash:													
May 26	296,310	39,087	83,633	22,852	16,585	21,547	12,894	32,861	14,695	5,575	16,531	5,960	24,086
June 2	272,695	39,152	69,126	22,460	16,340	20,407	10,291	30,142	14,137	5,331	15,752	5,453	24,104
June 9	305,738	40,838	92,342	23,823	13,573	18,957	12,496	36,732	15,688	4,790	16,542	5,939	24,018
June 16	313,595	40,693	89,428	23,874	15,672	20,654	12,318	40,546	16,952	5,234	16,749	6,032	25,470
June 23	322,491	46,610	85,949	24,547	17,928	21,629	13,441	39,541	17,178	5,292	17,235	7,916	25,197
Total reserves:													
May 26	9,146,065	488,795	3,462,113	549,998	699,630	301,632	255,039	1,752,171	294,037	198,494	286,440	182,744	680,972
June 2	9,122,437	488,455	3,381,811	543,098	712,531	313,676	254,868	1,774,202	294,880	196,622	290,859	189,155	682,280
June 9	9,154,114	496,889	3,380,354	532,306	709,847	299,579	251,813	1,814,412	293,641	201,685	293,247	188,556	691,785
June 16	9,161,358	497,818	3,359,955	541,806	710,282	302,406	257,098	1,811,641	295,960	201,123	296,611	195,634	691,024
June 23	9,169,636	481,635	3,463,121	527,206	709,791	302,930	252,032	1,758,190	301,758	203,127	287,647	194,444	687,755
Bills discounted:													
Secured by U. S. Government obligations direct or fully guaranteed:													
May 26	12,326	794	6,481	1,969	310	490	510	210	350	350	45	294	523
June 2	12,524	1,014	6,214	1,409	365	538	649	170	1,080	53	45	464	523
June 9	11,006	620	6,118	1,372	495	442	494	240	380	3	95	224	523
June 16	11,521	850	5,033	1,402	762	743	1,444	205	230	36	75	197	544
June 23	9,844	1,490	4,063	1,138	764	886	549	85	86	34	75	164	510
Other bills discounted:													
May 26	3,372	487	1,611	97	-----	-----	564	12	74	5	142	128	252
June 2	4,961	347	1,914	93	-----	-----	1,936	12	78	8	131	142	300
June 9	3,289	97	1,808	76	-----	-----	629	-----	72	8	140	154	305
June 16	2,807	111	1,570	4	-----	-----	498	-----	72	8	150	236	158
June 23	3,459	136	1,868	11	84	-----	760	-----	78	33	131	256	102
Total bills discounted:													
May 26	15,698	1,281	8,092	2,066	310	490	1,074	222	424	355	187	422	775
June 2	17,485	1,861	8,128	1,602	365	538	2,585	182	1,158	61	176	606	823
June 9	14,295	717	7,926	1,448	495	442	1,123	240	380	11	235	378	828
June 16	14,328	961	6,603	1,406	762	743	1,942	205	302	44	225	433	702
June 23	13,303	1,626	5,931	1,149	848	886	1,309	85	164	67	206	420	612
Bills bought in open market:													
May 26	6,260	223	1,998	393	374	149	133	459	112	79	114	112	2,114
June 2	6,261	223	1,996	394	374	149	133	460	112	79	114	112	2,115
June 9	5,818	223	2,041	394	374	149	133	460	112	72	114	112	1,634
June 16	5,094	223	1,758	394	374	149	109	424	92	69	114	112	1,276
June 23	4,273	223	1,552	385	359	149	107	384	86	60	98	98	772
Industrial advances:													
May 26	22,407	3,170	5,898	4,101	964	2,130	229	920	333	785	672	1,284	1,921
June 2	22,232	3,168	5,909	4,011	900	2,124	224	920	329	782	660	1,278	1,927
June 9	22,196	3,173	5,904	3,994	900	2,125	221	920	328	791	655	1,292	1,895
June 16	22,049	3,154	5,922	3,988	899	2,030	215	918	324	788	630	1,261	1,920
June 23	22,012	3,134	5,908	3,979	922	2,029	211	913	325	784	629	1,258	1,920
U. S. Government securities:													
Bonds:													
May 26	732,608	53,385	210,233	61,861	71,309	38,575	32,284	80,726	32,298	23,828	35,992	28,601	63,516
June 2	732,608	53,385	210,233	61,861	71,309	38,575	32,284	80,726	32,298	23,828	35,992	28,601	63,516
June 9	732,608	53,385	210,233	61,861	71,309	38,575	32,284	80,726	32,298	23,828	35,992	28,601	63,516
June 16	732,608	53,385	210,233	61,861	71,309	38,575	32,284	80,726	32,298	23,828	35,992	28,601	63,516
June 23	732,558	53,385	210,233	61,861	71,309	38,575	32,234	80,726	32,298	23,828	35,992	28,601	63,516
Treasury notes:													
May 26	1,152,213	83,974	330,691	97,303	112,167	60,678	50,623	126,979	50,803	37,482	56,616	44,987	99,910
June 2	1,152,213	83,974	330,691	97,303	112,167	60,678	50,623	126,979	50,803	37,482	56,616	44,987	99,910
June 9	1,152,213	83,974	330,691	97,303	112,167	60,678	50,623	126,979	50,803	37,482	56,616	44,987	99,910
June 16	1,166,213	84,994	334,709	98,485	113,529	61,415	51,239	128,522	51,421	37,937	57,304	45,533	101,125
June 23	1,168,213	85,140	335,283	98,654	113,724	61,521	51,326	128,742	51,509	38,002	57,402	45,612	101,298
Treasury bills:													
May 26	641,469	46,750	184,105	54,172	62,446	33,781	28,184	70,693	28,284	20,866	31,519	25,046	55,623
June 2	641,469	46,750	184,105	54,172	62,446	33,781	28,184	70,693	28,284	20,866	31,519	25,046	55,623
June 9	641,469	46,750	184,105	54,172	62,446	33,781	28,184	70,693	28,284	20,866	31,519	25,046	55,623
June 16	627,469	45,730	180,087	52,990	61,084	33,044	27,568	69,150	27,666	20,411	30,831	24,500	54,408
June 23	625,469	45,584	179,513	52,821	60,889	32,938	27,481	68,930	27,578	20,346	30,733	24,421	54,235

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS—continued													
Total U. S. Government securities:													
May 26.....	2,526,290	184,109	725,029	213,336	245,922	133,034	111,091	278,398	111,385	82,176	124,127	98,634	219,049
June 2.....	2,526,290	184,109	725,029	213,336	245,922	133,034	111,091	278,398	111,385	82,176	124,127	98,634	219,049
June 9.....	2,526,290	184,109	725,029	213,336	245,922	133,034	111,091	278,398	111,385	82,176	124,127	98,634	219,049
June 16.....	2,526,290	184,109	725,029	213,336	245,922	133,034	111,091	278,398	111,385	82,176	124,127	98,634	219,049
June 23.....	2,526,240	184,109	725,029	213,336	245,922	133,034	111,041	278,398	111,385	82,176	124,127	98,634	219,049
Total bills and securities:													
May 26.....	2,570,655	188,783	741,017	219,896	247,570	135,803	112,527	279,999	112,254	83,395	125,100	100,452	223,859
June 2.....	2,572,268	188,861	741,062	219,243	247,561	135,845	114,033	279,960	112,984	83,098	125,077	100,630	223,914
June 9.....	2,568,599	188,222	740,900	219,172	247,691	135,748	112,568	280,018	112,277	83,050	125,131	100,416	223,406
June 16.....	2,567,761	188,447	739,312	219,124	247,957	135,956	113,357	279,945	112,103	83,077	125,096	100,440	222,947
June 23.....	2,565,828	189,092	738,420	218,849	248,051	136,098	112,668	279,780	111,960	83,087	125,060	100,410	222,353
Due from foreign banks:													
May 26.....	228	17	85	23	21	10	8	27	4	3	7	7	16
June 2.....	226	17	85	23	21	10	8	27	4	3	6	6	16
June 9.....	226	17	85	23	21	10	8	27	4	3	6	6	16
June 16.....	219	17	78	23	21	10	8	27	4	3	6	6	16
June 23.....	219	17	78	23	21	10	8	27	4	3	6	6	16
Federal Reserve notes of other banks:													
May 26.....	21,615	307	5,268	700	1,483	1,814	2,346	2,432	1,893	1,491	1,692	388	1,801
June 2.....	18,847	321	3,846	620	988	1,360	1,493	2,631	1,894	1,821	1,921	463	1,489
June 9.....	22,025	314	4,708	973	1,526	2,168	2,296	3,353	1,755	758	1,307	648	2,219
June 16.....	21,277	350	5,729	768	1,298	2,033	1,865	2,503	1,377	1,206	1,214	461	2,473
June 23.....	23,108	354	5,924	1,005	1,726	2,008	1,522	2,427	1,754	1,633	1,610	415	2,830
Uncollected items:													
May 26.....	604,558	64,557	148,398	48,147	59,760	52,591	22,568	81,921	25,872	14,761	31,020	24,094	30,869
June 2.....	646,056	63,883	147,814	48,644	68,835	60,949	20,482	80,717	27,479	18,098	36,029	28,006	36,120
June 9.....	595,266	60,000	141,355	48,197	55,354	54,308	24,254	83,171	26,616	16,288	31,503	25,276	28,950
June 16.....	866,372	84,286	205,574	75,665	99,854	69,101	28,117	131,746	35,457	21,867	39,002	30,849	44,854
June 23.....	630,603	64,239	157,316	52,109	60,463	52,821	21,352	87,578	26,215	16,521	32,541	24,557	34,891
Bank premises:													
May 26.....	45,776	3,038	10,071	4,910	6,320	2,773	2,220	4,671	2,373	1,500	3,230	1,264	3,406
June 2.....	45,685	3,033	10,055	4,899	6,306	2,764	2,219	4,661	2,369	1,497	3,217	1,259	3,406
June 9.....	45,687	3,033	10,055	4,899	6,307	2,764	2,219	4,661	2,370	1,497	3,217	1,259	3,406
June 16.....	45,700	3,033	10,069	4,899	6,306	2,764	2,219	4,661	2,370	1,497	3,217	1,259	3,406
June 23.....	45,697	3,033	10,069	4,899	6,307	2,764	2,216	4,661	2,369	1,497	3,217	1,259	3,406
All other assets:													
May 26.....	47,202	2,909	13,407	5,645	5,058	2,904	1,890	4,413	1,821	1,662	2,129	1,817	3,557
June 2.....	47,853	2,990	13,667	5,675	5,093	2,899	1,921	4,489	1,865	1,685	2,108	1,843	3,618
June 9.....	49,199	3,033	13,849	6,319	5,166	2,983	1,930	4,576	1,890	1,714	2,152	1,905	3,682
June 16.....	40,243	2,421	11,495	5,011	4,335	2,549	1,566	3,665	1,505	1,428	1,765	1,563	2,940
June 23.....	40,733	2,440	11,648	5,077	4,395	2,570	1,583	3,716	1,524	1,439	1,793	1,566	2,982
Total assets:													
May 26.....	12,436,099	748,406	4,380,359	829,319	1,019,842	497,527	396,588	2,125,634	438,254	301,306	443,618	310,766	944,480
June 2.....	12,453,372	747,560	4,298,340	822,202	1,041,335	517,503	395,024	2,155,687	441,475	302,824	459,217	321,362	950,843
June 9.....	12,435,116	751,508	4,291,306	811,889	1,025,912	497,560	395,088	2,190,218	438,583	304,995	456,563	318,060	953,464
June 16.....	12,702,930	776,372	4,332,212	847,296	1,070,053	514,819	404,230	2,234,188	448,776	310,201	466,911	330,212	967,600
June 23.....	12,475,824	740,810	4,386,576	809,168	1,030,754	499,201	391,381	2,136,379	445,584	307,207	451,874	322,657	954,233
LIABILITIES													
Federal Reserve notes in actual circulation:													
May 26.....	4,184,042	307,526	894,825	313,381	430,756	192,737	178,517	971,525	177,620	138,723	158,848	90,411	329,173
June 2.....	4,235,114	307,243	925,351	315,159	431,089	193,969	178,769	976,166	180,397	139,292	160,453	92,736	334,490
June 9.....	4,200,965	305,012	903,732	314,661	433,185	192,741	176,705	970,324	178,302	138,338	162,030	91,930	334,005
June 16.....	4,177,805	290,718	909,873	312,946	429,416	190,843	175,161	966,872	178,296	137,948	162,049	91,336	332,348
June 23.....	4,162,832	285,279	902,248	310,630	431,546	192,129	172,920	967,598	177,170	137,901	161,070	92,213	332,128
Deposits:													
Member bank—reserve account:													
May 26.....	6,943,597	336,710	3,068,347	403,493	455,380	221,640	174,407	1,002,566	209,166	130,305	235,080	172,922	533,581
June 2.....	6,853,710	336,780	2,962,418	395,259	465,929	227,464	174,723	1,007,477	206,774	128,842	241,234	179,223	527,587
June 9.....	6,928,977	347,171	2,982,927	385,788	462,681	224,162	172,152	1,065,637	203,245	132,737	240,822	177,820	533,835
June 16.....	6,807,978	330,037	2,975,037	372,430	455,784	218,320	174,782	1,006,707	203,985	130,822	238,347	181,382	520,345
June 23.....	6,854,411	336,340	3,023,153	378,241	454,279	219,065	168,597	981,771	214,648	134,529	237,207	174,636	531,945
U. S. Treasurer—general account:													
May 26.....	80,486	4,095	33,467	3,860	5,825	8,467	2,153	7,139	2,746	2,554	4,554	2,371	3,225
June 2.....	115,099	3,223	35,813	8,322	8,619	12,367	2,373	21,044	3,536	1,784	7,161	2,222	8,635
June 9.....	84,642	3,543	28,769	5,333	5,855	3,392	2,925	8,317	3,518	3,457	8,064	3,385	8,074
June 16.....	250,212	34,312	32,037	25,171	20,155	14,175	4,768	63,843	6,814	5,354	12,592	4,532	26,959
June 23.....	150,928	16,444	26,470	9,833	16,093	11,037	7,033	33,984	4,782	2,433	7,017	9,128	6,674
Foreign bank:													
May 26.....	124,041	8,900	46,137	11,948	11,216	5,242	4,267	14,142	3,657	2,804	3,536	3,536	8,656
June 2.....	121,749	8,754	45,117	11,753	11,033	5,157	4,197	13,911	3,598	2,758	3,478	3,478	8,515
June 9.....	139,671	10,206	50,337	13,701	12,862	6,012	4,893	16,217	4,194	3,215	4,054	4,054	9,926
June 16.....	147,450	10,699	53,800	14,363	13,483	6,302	5,129	17,000	4,397	3,371	4,250	4,250	10,406
June 23.....	166,963	11,902	62,779	15,978	15,000	7,011	5,707	18,913	4,891	3,750	4,728	4,728	11,576

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													
Deposits—Continued													
Other deposits:													
May 26.....	136,725	2,994	68,664	9,235	23,937	2,355	2,781	1,972	6,467	2,815	164	4,017	11,324
June 2.....	133,705	2,606	62,368	9,115	23,867	4,149	3,533	1,684	7,564	2,833	242	3,438	12,306
June 9.....	139,470	2,050	67,711	9,331	24,429	3,567	2,872	1,444	10,560	2,186	188	3,195	11,937
June 16.....	119,479	2,282	52,113	9,488	23,050	3,268	3,437	1,821	6,776	2,147	234	3,463	11,400
June 23.....	156,553	2,255	92,477	9,180	20,884	3,050	3,906	1,766	5,890	2,683	140	3,401	10,921
Total deposits:													
May 26.....	7,284,849	352,699	3,216,615	428,566	496,358	237,704	183,608	1,025,819	222,036	138,478	243,334	182,846	556,786
June 2.....	7,224,263	351,363	3,105,716	424,449	509,448	249,137	184,826	1,044,116	221,472	136,217	252,115	188,361	557,043
June 9.....	7,292,760	362,970	3,129,744	414,153	505,827	237,133	182,842	1,091,615	221,517	141,595	253,128	188,464	563,772
June 16.....	7,325,119	377,330	3,112,987	421,452	512,472	242,065	188,116	1,089,371	221,472	141,694	255,423	193,627	569,110
June 23.....	7,328,855	366,941	3,204,879	413,232	506,256	240,163	185,243	1,036,434	230,211	143,395	249,092	191,893	561,116
Deferred availability items:													
May 26.....	618,046	64,093	147,473	53,814	60,720	51,997	21,764	83,467	28,004	14,739	31,399	26,416	34,160
June 2.....	645,317	64,860	145,554	49,110	68,898	59,350	18,749	90,788	29,074	17,978	36,712	29,217	35,027
June 9.....	591,267	59,226	136,306	48,955	54,927	52,566	22,826	83,233	28,182	15,682	31,432	26,589	31,343
June 16.....	851,089	84,199	187,774	79,391	96,208	66,857	28,241	133,202	38,496	21,156	39,462	34,202	41,901
June 23.....	634,198	64,441	157,496	51,582	60,916	51,859	20,480	87,525	27,660	16,517	31,688	27,427	36,607
Capital paid in:													
May 26.....	132,202	9,378	51,267	12,239	12,856	4,856	4,323	12,608	3,811	2,898	3,993	3,861	10,112
June 2.....	132,198	9,376	51,261	12,239	12,856	4,857	4,323	12,609	3,813	2,898	3,995	3,861	10,110
June 9.....	132,196	9,376	51,257	12,239	12,861	4,854	4,323	12,608	3,813	2,899	3,995	3,861	10,110
June 16.....	132,240	9,374	51,257	12,239	12,875	4,855	4,327	12,631	3,813	2,897	3,995	3,864	10,113
June 23.....	132,205	9,373	51,196	12,243	12,875	4,856	4,336	12,637	3,815	2,894	4,002	3,865	10,113
Surplus (section 7):													
May 26.....	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
June 2.....	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
June 9.....	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
June 16.....	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
June 23.....	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (section 13b):													
May 26.....	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
June 2.....	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
June 9.....	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
June 16.....	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
June 23.....	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
Reserve for contingencies:													
May 26.....	35,939	1,570	9,091	3,000	3,121	1,522	1,690	7,860	1,198	2,062	941	1,847	2,037
June 2.....	35,940	1,570	9,091	3,000	3,121	1,522	1,690	7,860	1,199	2,062	941	1,847	2,037
June 9.....	35,940	1,570	9,091	3,000	3,121	1,522	1,690	7,860	1,199	2,062	941	1,847	2,037
June 16.....	35,931	1,570	9,142	3,000	3,121	1,497	1,690	7,832	1,199	2,055	941	1,847	2,037
June 23.....	35,906	1,570	9,117	3,000	3,121	1,497	1,690	7,832	1,199	2,055	941	1,847	2,037
All other liabilities:													
May 26.....	7,677	440	1,870	632	701	420	316	1,435	385	287	348	272	571
June 2.....	7,196	448	2,149	558	593	377	297	1,228	320	258	246	227	495
June 9.....	8,644	654	1,958	1,194	661	453	332	1,658	340	300	282	256	556
June 16.....	7,402	481	1,962	581	631	411	325	1,360	300	332	286	223	510
June 23.....	8,484	506	2,422	794	710	406	342	1,433	329	326	326	299	591
Total liabilities:													
May 26.....	12,436,099	748,406	4,380,359	829,319	1,019,842	497,527	396,588	2,125,634	438,254	301,306	443,618	310,766	944,480
June 2.....	12,453,372	747,560	4,298,340	822,202	1,041,335	517,503	395,024	2,155,687	441,475	302,824	459,217	321,362	950,843
June 9.....	12,435,116	751,508	4,291,306	811,889	1,025,912	497,560	395,088	2,190,218	438,553	304,995	456,563	318,060	953,464
June 16.....	12,702,930	776,372	4,332,212	847,296	1,070,053	514,819	404,230	2,234,188	448,776	310,201	466,911	330,212	967,660
June 23.....	12,475,824	740,810	4,386,576	809,168	1,030,754	499,201	391,381	2,136,379	445,584	307,207	451,874	322,657	954,233
Contingent liability on bills purchased for foreign correspondents:													
May 26.....	1,532	112	553	150	141	66	54	178	46	35	44	44	109
June 2.....	1,532	112	553	150	141	66	54	178	46	35	44	44	109
June 9.....	2,532	185	914	248	233	109	89	294	76	58	73	73	180
June 16.....	3,745	258	1,487	346	325	152	124	410	106	81	102	103	251
June 23.....	4,044	273	1,652	367	344	161	131	434	112	86	109	109	266
Commitments to make industrial advances:													
May 26.....	17,188	2,294	6,119	170	1,350	2,011	350	10	1,161	65	130	302	3,226
June 2.....	17,018	2,248	6,042	170	1,336	2,009	350	10	1,158	65	128	302	3,200
June 9.....	16,956	2,235	6,038	155	1,333	2,001	345	10	1,158	65	128	302	3,186
June 16.....	16,801	2,194	5,898	155	1,322	2,011	345	10	1,145	65	128	302	3,226
June 23.....	16,733	2,175	5,883	155	1,315	2,002	339	10	1,139	65	128	302	3,220

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO JUNE 23, 1937

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date, net		Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed ¹	Expired, repaid, or withdrawn by applicant, etc.	Financing institution participations outstanding ²
	Number	Amount	Number	Amount	Number	Amount					
1936—May 27.....	8, 113	329, 316	2, 374	141, 749	2, 162	132, 549	30, 958	25, 095	9, 343	59, 512	7, 641
June 24.....	8, 158	331, 391	2, 394	142, 811	2, 183	133, 343	30, 487	24, 454	9, 381	61, 422	7, 599
July 29.....	8, 197	331, 659	2, 413	143, 978	2, 198	134, 233	30, 217	23, 711	8, 429	64, 342	7, 534
Aug. 26.....	8, 240	333, 930	2, 437	145, 939	2, 218	135, 421	29, 265	23, 355	9, 168	66, 304	7, 329
Sept. 30.....	8, 284	336, 119	2, 463	147, 191	2, 243	137, 251	28, 885	23, 307	8, 566	69, 217	7, 276
Oct. 28.....	8, 308	336, 763	2, 477	148, 237	2, 259	138, 731	27, 038	22, 790	8, 544	72, 915	7, 444
Nov. 25.....	8, 339	339, 903	2, 483	148, 317	2, 266	138, 938	26, 720	22, 040	7, 719	75, 045	7, 414
Dec. 30.....	8, 379	342, 699	2, 500	149, 204	2, 280	139, 829	25, 533	20, 959	8, 226	77, 903	7, 208
1937—Jan. 27.....	8, 398	342, 999	2, 506	149, 527	2, 287	140, 213	24, 781	20, 238	7, 697	80, 500	6, 997
Feb. 24.....	8, 427	343, 904	2, 517	149, 711	2, 297	140, 515	24, 208	19, 523	7, 709	82, 163	6, 912
Mar. 31.....	8, 483	346, 911	2, 543	150, 561	2, 323	141, 545	23, 054	18, 611	7, 898	85, 215	6, 767
Apr. 28.....	8, 510	348, 342	2, 563	152, 724	2, 336	144, 564	23, 904	17, 528	9, 045	86, 806	7, 281
May 26.....	8, 524	349, 288	2, 577	153, 720	2, 353	145, 228	23, 196	17, 188	8, 462	89, 268	7, 114
June 23 ³	8, 542	351, 346	2, 582	153, 988	2, 357	145, 383	22, 872	16, 733	7, 267	91, 282	7, 229

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 \$11,351,024 on June 23, 1937.³ June 30 figures not yet available.

NOTE.—On June 23, 1937, there were 29 applications amounting to \$3,603,500 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent:													
May 26.....	4, 496, 626	332, 491	999, 945	333, 813	457, 091	203, 168	196, 384	1, 001, 507	186, 454	144, 369	171, 191	97, 977	372, 236
June 2.....	4, 505, 125	334, 824	1, 004, 087	331, 135	456, 647	203, 886	194, 643	1, 002, 007	188, 688	145, 088	171, 111	99, 054	373, 955
June 9.....	4, 517, 118	334, 842	1, 011, 366	331, 905	458, 523	203, 729	193, 684	1, 000, 115	188, 556	143, 076	172, 878	101, 763	376, 651
June 16.....	4, 505, 873	331, 867	1, 011, 746	328, 984	457, 943	201, 516	191, 638	999, 881	188, 114	142, 845	172, 166	101, 340	377, 833
June 23.....	4, 501, 262	329, 452	1, 013, 053	327, 837	457, 915	203, 678	191, 120	995, 202	187, 042	142, 992	172, 279	100, 211	380, 481
Held by Federal Reserve bank:													
May 26.....	312, 584	24, 965	105, 120	20, 432	26, 335	10, 431	17, 867	29, 982	8, 834	5, 646	12, 343	7, 566	43, 063
June 2.....	270, 011	27, 581	78, 736	15, 976	25, 558	9, 917	15, 874	25, 841	8, 291	5, 796	10, 658	6, 318	39, 465
June 9.....	316, 153	29, 830	107, 664	17, 244	25, 338	10, 988	16, 979	29, 791	10, 254	4, 738	10, 848	9, 833	42, 646
June 16.....	328, 068	41, 149	101, 874	16, 038	28, 527	10, 673	16, 477	33, 009	9, 818	4, 897	10, 117	10, 004	45, 485
June 23.....	338, 430	44, 173	110, 805	17, 207	26, 369	11, 549	18, 200	27, 604	9, 872	5, 091	11, 209	7, 998	48, 353
In actual circulation: ¹													
May 26.....	4, 184, 042	307, 526	894, 825	313, 381	430, 756	192, 737	178, 517	971, 525	177, 620	138, 723	158, 848	90, 411	329, 173
June 2.....	4, 235, 114	307, 243	925, 351	315, 157	431, 089	193, 969	178, 769	976, 166	180, 397	139, 292	160, 453	92, 736	334, 490
June 9.....	4, 200, 965	305, 012	903, 732	314, 661	433, 185	192, 741	176, 705	970, 324	178, 302	138, 338	162, 030	91, 930	334, 005
June 16.....	4, 177, 805	290, 718	909, 872	312, 946	429, 416	190, 843	175, 161	966, 872	178, 296	137, 948	162, 049	91, 336	332, 348
June 23.....	4, 162, 832	285, 279	902, 248	310, 630	431, 546	192, 129	172, 920	967, 598	177, 170	137, 901	161, 070	92, 213	332, 128
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
May 26.....	4, 537, 132	341, 000	1, 010, 000	335, 000	459, 500	206, 000	178, 000	1, 010, 000	189, 632	146, 000	174, 000	99, 000	389, 000
June 2.....	4, 538, 132	341, 000	1, 010, 000	335, 000	459, 500	206, 000	178, 000	1, 010, 000	189, 632	146, 000	174, 000	100, 000	389, 000
June 9.....	4, 550, 132	341, 000	1, 020, 000	335, 000	459, 500	206, 000	178, 000	1, 010, 000	189, 632	146, 000	174, 000	102, 000	389, 000
June 16.....	4, 544, 632	341, 000	1, 020, 000	335, 000	459, 500	203, 000	178, 000	1, 010, 000	189, 632	143, 000	174, 000	102, 500	389, 000
June 23.....	4, 542, 632	336, 000	1, 020, 000	335, 000	459, 500	205, 000	178, 000	1, 010, 000	189, 632	144, 000	174, 000	102, 500	389, 000
Eligible paper:													
May 26.....	18, 037	1, 281	8, 378	2, 067	392	520	999	298	400	374	212	447	2, 669
June 2.....	19, 943	1, 361	8, 433	1, 503	447	567	2, 610	258	1, 134	80	201	632	2, 717
June 9.....	16, 324	717	8, 291	1, 449	477	471	1, 148	316	428	22	262	403	2, 240
June 16.....	15, 634	961	6, 659	1, 478	844	772	1, 944	245	208	53	254	458	1, 758
June 23.....	13, 801	1, 626	5, 751	1, 205	915	916	1, 309	85	114	67	217	430	1, 166
U. S. Government securities:													
May 26.....	20, 000	-----	-----	-----	-----	-----	20, 000	-----	-----	-----	-----	-----	-----
June 2.....	20, 000	-----	-----	-----	-----	-----	20, 000	-----	-----	-----	-----	-----	-----
June 9.....	20, 000	-----	-----	-----	-----	-----	20, 000	-----	-----	-----	-----	-----	-----
June 16.....	20, 000	-----	-----	-----	-----	-----	20, 000	-----	-----	-----	-----	-----	-----
June 23.....	20, 000	-----	-----	-----	-----	-----	20, 000	-----	-----	-----	-----	-----	-----
Total collateral:													
May 26.....	4, 575, 169	342, 281	1, 018, 378	337, 067	459, 892	206, 520	198, 999	1, 010, 298	190, 032	146, 374	174, 212	99, 447	391, 669
June 2.....	4, 578, 075	342, 361	1, 018, 433	336, 503	459, 947	206, 567	200, 610	1, 010, 258	190, 766	146, 080	174, 201	100, 632	391, 717
June 9.....	4, 586, 456	341, 717	1, 028, 291	336, 449	460, 077	206, 471	199, 148	1, 010, 316	190, 060	146, 022	174, 262	102, 403	391, 240
June 16.....	4, 580, 266	341, 961	1, 026, 659	336, 478	460, 344	203, 772	199, 944	1, 010, 245	189, 840	143, 053	174, 254	102, 958	390, 758
June 23.....	4, 576, 433	337, 626	1, 025, 751	336, 205	460, 415	205, 916	199, 309	1, 010, 085	189, 746	144, 067	174, 217	102, 930	390, 166

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

RESERVE POSITION OF MEMBER BANKS, MAY, 1937

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross de- mand de- posits	Net de- mand de- posits ¹	Time de- posits	Reserves with Federal Reserve banks		
				Re- quired	Held	Ex- cess
All member banks.....	29,501	24,748	11,224	6,005	6,932	927
Central reserve city banks:						
New York.....	10,056	9,367	765	2,481	2,684	203
Chicago.....	2,233	1,969	440	538	589	51
Reserve city banks:						
Boston district.....	960	867	116	180	194	13
New York district.....	193	163	138	41	42	2
Philadelphia district.....	1,146	971	246	209	278	69
Cleveland district.....	1,445	1,204	707	283	327	44
Richmond district.....	619	480	211	109	137	28
Atlanta district.....	552	425	163	95	105	10
Chicago district.....	1,137	884	486	206	242	36
St. Louis district.....	682	556	168	121	141	20
Minneapolis district.....	328	256	93	57	66	9
Kansas City district.....	912	664	160	142	167	25
Dallas district.....	570	400	109	87	101	14
San Francisco district.....	1,908	1,576	1,853	426	473	47
Total.....	10,453	8,446	4,450	1,956	2,272	316
Country banks:						
Boston district.....	791	638	576	124	150	26
New York district.....	1,244	998	1,376	222	292	69
Philadelphia district.....	583	452	853	115	144	29
Cleveland district.....	586	427	624	97	135	38
Richmond district.....	467	334	329	66	89	22
Atlanta district.....	450	309	208	56	71	16
Chicago district.....	780	566	615	116	175	59
St. Louis district.....	327	234	215	46	60	15
Minneapolis district.....	288	199	273	44	62	17
Kansas City district.....	431	271	155	47	73	26
Dallas district.....	466	302	91	48	77	30
San Francisco district.....	345	236	253	48	58	10
Total.....	6,759	4,966	5,570	1,029	1,386	357

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 668, for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES, BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re- serve city banks	Coun- try banks ¹
		New York	Chi- cago		
Total reserves held:					
1936—April.....	5,300	2,163	506	1,675	956
May.....	5,638	2,384	636	1,657	961
June.....	5,484	2,183	682	1,664	954
July.....	5,861	2,279	653	1,886	1,042
Aug. 1-15.....	6,063	2,502	572	1,899	1,060
Aug. 16-31 ²	6,291	2,503	580	2,005	1,204
September.....	6,345	2,462	619	2,046	1,218
October.....	6,594	2,574	637	2,153	1,230
November.....	6,785	2,695	651	2,185	1,254
December.....	6,665	2,662	605	2,157	1,241
1937—January.....	6,716	2,719	568	2,158	1,271
February.....	6,747	2,812	546	2,128	1,261
March 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
Week ending (Friday):					
May 7.....	6,897	2,634	592	2,278	1,392
May 14.....	6,943	2,676	582	2,291	1,394
May 21.....	6,946	2,687	599	2,274	1,385
May 28.....	6,950	2,724	588	2,258	1,380
Excess reserves:					
1936—April.....	2,510	940	262	796	512
May.....	2,800	1,134	377	778	511
June.....	2,593	908	414	775	496
July.....	2,907	1,004	369	961	575
Aug. 1-15.....	3,105	1,226	290	970	619
Aug. 16-31 ²	1,852	600	160	601	490
September.....	1,852	535	195	624	498
October.....	2,043	639	205	696	502
November.....	2,219	751	221	724	523
December.....	2,046	697	175	675	498
1937—January.....	2,093	767	147	662	518
February.....	2,151	868	128	651	505
March ²	1,371	401	54	488	428
April.....	1,552	530	101	490	431
May ²	927	203	51	316	357
Week ending (Friday):					
May 7.....	883	145	56	319	364
May 14.....	931	196	46	324	365
May 21.....	943	213	58	317	355
May 28.....	948	242	48	307	350

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

² Reserve requirements increased Aug. 16, 1936, March 1, 1937, and May 1, 1937; see table at foot of page 668 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	
	May	April	May	April	May	April	May	April	May	April	May	April
Boston.....	1,751	1,770	692	692	1,632	1,652	564	565	119	118	128	127
New York.....	11,493	11,721	2,278	2,259	1,167	1,164	1,035	1,034	270	270	479	479
Philadelphia.....	1,729	1,757	1,099	1,091	1,538	1,511	661	654	219	220	438	437
Cleveland.....	2,031	2,041	1,332	1,332	1,804	1,813	1,054	1,056	227	228	277	276
Richmond.....	1,086	1,105	540	538	913	929	355	353	173	176	185	185
Atlanta.....	1,003	1,057	372	368	846	891	291	288	157	165	89	80
Chicago.....	4,151	4,091	1,541	1,530	1,616	1,605	1,847	1,840	302	304	254	251
St. Louis.....	1,009	1,047	383	384	817	855	282	283	193	192	101	100
Minneapolis.....	616	632	365	367	437	452	178	180	178	181	187	187
Kansas City.....	1,343	1,370	316	316	1,026	1,052	201	201	317	318	114	115
Dallas.....	1,035	1,044	200	200	774	782	160	159	261	261	40	40
San Francisco.....	2,253	2,286	2,106	2,085	2,121	2,153	2,008	1,987	132	133	98	98
Total.....	29,501	29,922	11,224	11,163	14,664	14,887	7,637	7,601	2,547	2,566	2,383	2,376

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

KINDS OF MONEY IN CIRCULATION

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

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

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in cir- culation ¹	Coin	Paper currency ²											Un- assort- ed ²	
			\$1	\$2	\$5	\$10	\$20	\$50 and over							
								Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1936—May	5,953	480	451	32	820	1,402	1,369	1,409	363	648	127	245	7	19	10
June	6,241	486	463	33	850	1,468	1,466	1,479	398	683	127	245	7	18	4
July	6,162	490	460	32	844	1,459	1,431	1,449	383	667	127	247	7	19	3
August	6,227	494	471	32	863	1,482	1,436	1,452	381	667	128	250	6	19	3
September	6,267	501	477	33	868	1,488	1,437	1,467	383	673	130	253	6	21	4
October	6,351	505	484	33	882	1,516	1,460	1,478	385	679	132	255	7	19	7
November	6,466	513	492	33	900	1,548	1,486	1,501	390	690	132	258	7	23	7
December	6,543	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
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

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 1935 (table 39).

TREASURY CURRENCY OUTSTANDING

(Held by Treasury and Federal Reserve banks and in circulation. In millions of dollars)

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1936—May	2,490	1,236	330	138	347	55	384
June	2,498	1,255	332	139	347	53	372
July	2,496	1,264	335	140	347	51	358
August	2,500	1,277	338	142	347	49	348
September	2,512	1,294	341	143	347	48	339
October	2,515	1,303	346	145	347	47	329
November	2,521	1,310	351	146	347	46	322
December	2,532	1,323	356	147	347	45	314
1937—January	2,532	1,332	356	148	347	44	305
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

¹ Includes silver held against silver certificates amounting to \$1,268,000, 000 on May 31, 1937, and \$1,107,000,000 on May 31, 1936.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1932	567	83,838	-----	83,271
1933	554	91,059	-----	90,505
1934	345	40,587	-----	40,242
1935	10,628	19,966	-----	9,338
1936	34,774	26,216	8,558	-----
1936—May	3,852	1,685	2,167	-----
June	3,037	1,164	1,873	-----
July	900	2,348	-----	1,448
August	981	2,078	-----	1,097
September	3,949	1,131	2,818	-----
October	2,013	5,422	-----	3,409
November	5,960	1,536	4,424	-----
December	8,469	745	7,724	-----
1937—January	2,092	2,197	-----	105
February	4,279	3,265	1,014	-----
March	968	3,728	-----	2,760
April	1,434	3,023	-----	1,589
May	909	1,865	-----	956

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

GOLD STOCK AND GOLD MOVEMENTS IN THE UNITED STATES

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month		Increase in total gold stock	Net gold import	Net release from earmark ¹	Other factors ²
	Total	Inactive account				
1932.....	4, 226	-----	52.9	-446.2	457.5	41.6
1933.....	4, 036	-----	-190.4	-173.5	-58.0	41.1
1934.....	8, 238	-----	4, 202.5	1, 133.9	82.6	2, 986.1
1935—September.....	9, 368	-----	165.0	156.7	1.0	7.3
October.....	9, 993	-----	325.2	315.3	-1.9	11.8
November.....	9, 920	-----	226.7	210.6	.6	15.5
December.....	10, 125	-----	205.2	190.0	1.3	13.9
Year.....	10, 125	-----	1, 887.2	1, 739.0	.2	148.0
1936—January.....	10, 182	-----	57.2	45.6	-1.7	13.3
February.....	10, 167	-----	-15.5	-16.6	-9.5	10.6
March.....	10, 184	-----	17.2	5.5	1.0	10.7
April.....	10, 225	-----	41.0	28.1	-.2	13.1
May.....	10, 402	-----	176.7	170.0	-3.2	10.0
June.....	10, 608	-----	206.6	277.8	-24.8	-46.4
July.....	10, 648	-----	39.2	15.4	2.3	21.5
August.....	10, 716	-----	68.4	67.5	-11.9	12.9
September.....	10, 845	-----	129.0	171.8	-28.8	-14.0
October.....	11, 045	-----	199.7	218.8	-11.3	-7.9
November.....	11, 184	-----	139.6	75.8	3.0	60.8
December.....	11, 258	26.5	73.3	57.0	-.7	17.0
Year.....	11, 258	26.5	1, 132.5	1, 116.6	-85.9	101.7
1937—January.....	11, 358	126.5	100.1	121.3	-48.3	27.1
February.....	11, 436	204.7	78.2	120.3	-8.0	-34.1
March.....	11, 574	342.5	137.9	154.3	-.4	-16.0
April.....	11, 799	568.0	225.6	215.8	7.2	2.5
May.....	11, 990	759.1	191.1	155.4	26.2	9.6

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

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1937					
	May		April		January-May	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	-----	-----	5, 399	-----	17, 222	-----
France.....	1, 375	-----	596	-----	14, 048	-----
Germany.....	-----	-----	-----	-----	-----	-----
Netherlands.....	-----	-----	-----	-----	1, 371	-----
Switzerland.....	1, 166	-----	-----	-----	15, 827	-----
Union of Soviet Socialist Republics.....	-----	-----	-----	-----	504	-----
United Kingdom.....	103, 822	-----	175, 172	7	549, 675	49
Canada.....	14, 438	4	7, 226	-----	43, 115	4
Central America.....	285	-----	260	-----	1, 405	-----
Mexico.....	2, 800	-----	1, 980	6	19, 129	15
Argentina.....	2	-----	3	-----	7	-----
Chile.....	354	-----	915	-----	3, 487	-----
Colombia.....	5, 496	-----	4, 261	-----	9, 761	-----
Ecuador.....	144	-----	135	-----	711	-----
Peru.....	67	-----	150	-----	948	-----
Uruguay.....	-----	-----	-----	-----	-----	-----
Venezuela.....	31	-----	42	-----	248	-----
Australia.....	2, 613	-----	2, 388	-----	12, 994	-----
British India.....	3, 797	-----	4, 857	-----	25, 777	-----
China and Hong Kong.....	53	-----	75	-----	837	-----
Dutch East Indies.....	-----	-----	-----	-----	-----	-----
Japan.....	16, 593	-----	9, 978	-----	32, 267	-----
Philippine Islands.....	2, 106	-----	2, 231	-----	10, 513	-----
All other countries ²	225	-----	126	-----	7, 376	-----
Total.....	155, 366	4	215, 825	13	767, 224	67

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. 687, and Annual Report for 1935 (tables and 35).

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

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

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Call date	All banks	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1932—Dec. 31.....	41,643	24,803	16,101	8,702	10,022	6,818
1933—June 30 ¹	37,998	23,338	14,772	8,566	9,713	4,946
Oct. 25 ²		23,453	15,070	8,383		
Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1934—Mar. 5 ²		25,293	16,203	9,090		
June 30.....	41,870	26,615	17,097	9,518	9,780	5,475
Oct. 17 ²		27,484	17,693	9,791		
Dec. 31.....	44,770	28,943	18,519	10,424	9,828	6,000
1935—Mar. 4.....	44,455	28,589	18,502	10,087	9,837	6,029
June 29.....	45,766	29,496	19,031	10,465	9,920	6,350
Nov. 1.....	47,522	31,072	20,128	10,944	9,936	6,513
Dec. 31.....	48,964	32,159	20,886	11,273	9,963	6,842
1936—Mar. 4.....	48,771	31,774	20,605	11,169	9,972	7,025
June 30.....	51,335	34,098	21,986	12,112	10,060	7,176
Dec. 31.....	53,701	35,893	23,107	12,786	10,143	7,666
1937—Mar. 31.....	52,577	34,746	22,355	12,390	10,157	7,674

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

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

¹ Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.

² Nonmember bank figures not available.

³ Prior to Dec. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date.

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

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)						Loans to banks	Open-market loans				Investments				
		Total	To brokers outside New York City ¹	To others on securities	Real estate loans	Re-reporting banks' own acceptances	Otherwise secured and unsecured		Purchased paper			Loans to brokers in New York City ¹	Total	U.S. Government obligations		Other securities	
									Acceptances payable in United States	Bills payable abroad	Commercial paper bought			Direct	Fully guaranteed		
TOTAL—ALL MEMBER BANKS																	
1929—Dec. 31.....	35,934	23,193	803	7,685	3,191	11,515	714	212	80	291	1,660	9,784	3,863	-----	-----	5,921	
1933—June 30 ²	24,786	11,337	165	3,752	2,372	192	4,857	330	291	25	788	11,928	6,887	-----	-----	5,041	
1934—Dec. 31.....	28,150	10,509	187	3,110	2,273	232	4,708	155	256	31	232	16,122	9,906	989	-----	5,227	
1935—Mar. 4.....	28,271	10,420	184	3,031	2,250	207	4,748	133	235	34	255	16,318	9,821	1,200	-----	5,298	
June 29.....	28,785	10,369	192	2,931	2,277	135	4,834	119	201	17	247	16,857	9,871	1,558	-----	5,427	
Dec. 31.....	29,985	10,548	196	2,893	2,284	169	5,006	98	181	29	272	17,810	10,501	1,768	-----	5,541	
1936—Mar. 4.....	30,288	10,460	211	2,832	2,301	156	4,960	82	164	25	280	18,189	10,564	1,880	-----	5,745	
June 30.....	32,259	10,943	266	2,863	2,340	117	5,355	81	144	18	278	19,717	11,721	1,950	-----	6,045	
Dec. 31.....	33,000	11,628	266	2,785	2,405	131	6,041	85	161	18	324	19,640	11,639	1,906	-----	6,095	
1937—Mar. 31.....	32,525	11,862	258	2,816	2,440	128	6,220	99	170	22	386	18,826	10,856	1,861	-----	6,108	
NEW YORK CITY ³																	
1929—Dec. 31.....	8,774	4,964	55	2,145	169	2,595	322	128	46	21	1,202	2,091	1,112	-----	-----	979	
1933—June 30 ²	7,133	2,297	38	1,044	157	120	937	162	224	10	720	3,709	2,551	-----	-----	1,158	
1934—Dec. 31.....	7,761	2,202	54	820	139	164	1,024	63	210	16	662	4,602	3,246	278	-----	1,078	
1935—Mar. 4.....	7,783	2,198	56	805	139	145	1,054	52	203	19	678	4,628	3,200	298	-----	1,131	
June 29.....	8,303	2,146	58	783	138	82	1,085	48	183	7	5	930	4,983	3,462	348	1,174	
Dec. 31.....	8,418	2,196	60	793	140	107	1,066	42	158	16	5	1,018	4,985	3,425	401	1,159	
1936—Mar. 4.....	8,802	2,215	64	792	148	99	1,112	29	141	13	4	1,043	5,355	3,602	505	1,248	
June 30.....	9,556	2,338	76	813	146	65	1,238	28	123	8	3	1,028	6,028	4,196	567	1,265	
Dec. 31.....	9,280	2,567	78	753	144	65	1,527	42	136	10	5	1,095	5,425	3,739	470	1,217	
1937—Mar. 31.....	9,101	2,676	74	790	142	69	1,600	51	119	6	4	1,105	5,140	3,356	473	1,311	
CITY OF CHICAGO ³																	
1929—Dec. 31.....	1,757	1,330	240	533	21	535	88	9	5	5	11	309	116	-----	-----	193	
1933—June 30 ²	1,287	589	48	251	30	24	237	30	27	7	12	610	384	-----	-----	226	
1934—Dec. 31.....	1,581	435	29	170	18	16	202	11	29	5	27	1,049	743	78	-----	229	
1935—Mar. 4.....	1,704	462	30	171	17	12	232	8	14	3	21	1,167	877	78	-----	212	
June 29.....	1,592	458	33	163	15	12	236	7	4	1	14	1,107	766	87	-----	254	
Dec. 31.....	1,868	455	28	149	15	14	249	6	1	1	12	1,392	1,061	88	-----	243	
1936—Mar. 4.....	1,946	456	32	148	13	12	251	5	2	1	10	1,470	1,131	89	-----	250	
June 30.....	1,951	513	59	145	14	10	284	5	3	2	10	1,419	1,014	92	-----	312	
Dec. 31.....	2,100	613	50	140	13	8	402	6	3	1	10	1,467	1,107	94	-----	266	
1937—Mar. 31.....	1,868	629	52	155	14	2	407	4	2	1	12	1,220	853	94	-----	273	
RESERVE CITY BANKS																	
1929—Dec. 31.....	12,029	8,418	425	2,775	1,538	3,679	258	42	24	102	239	2,944	1,368	-----	-----	1,576	
1933—June 30 ²	8,492	4,258	63	1,340	1,131	46	1,678	99	36	6	38	4,011	2,483	-----	-----	1,528	
1934—Dec. 31.....	10,028	4,024	90	1,124	1,090	49	1,671	55	13	9	108	5,715	3,809	279	-----	1,628	
1935—Mar. 4.....	10,036	3,974	83	1,090	1,077	48	1,677	48	12	9	122	5,766	3,724	376	-----	1,666	
June 29.....	10,151	3,967	87	1,053	1,105	40	1,682	43	10	7	112	5,986	3,712	571	-----	1,703	
Dec. 31.....	10,780	4,144	96	1,057	1,094	46	1,851	34	19	10	120	6,432	4,076	656	-----	1,701	
1936—Mar. 4.....	10,655	4,071	101	1,027	1,096	43	1,805	31	18	9	120	6,375	3,958	656	-----	1,761	
June 30.....	11,306	4,242	115	1,044	1,101	40	1,941	31	16	7	113	6,863	4,349	651	-----	1,863	
Dec. 31.....	11,795	4,582	123	1,048	1,124	56	2,231	23	17	5	131	7,000	4,426	697	-----	1,877	
1937—Mar. 31.....	11,611	4,618	114	1,039	1,135	55	2,276	29	37	10	154	6,725	4,250	669	-----	1,805	
COUNTRY BANKS																	
1929—Dec. 31.....	13,375	8,481	83	2,231	1,462	4,705	45	33	5	163	208	4,439	1,267	-----	-----	3,172	
1933—June 30 ²	7,873	4,194	15	1,117	1,055	3	2,005	38	4	1	27	3,598	1,469	-----	-----	2,129	
1934—Dec. 31.....	8,780	3,849	14	996	1,026	2	1,810	27	5	2	92	4,756	2,108	355	-----	2,293	
1935—Mar. 4.....	8,749	3,786	16	966	1,018	2	1,785	25	6	2	109	4,757	2,020	448	-----	2,289	
June 29.....	8,739	3,798	13	932	1,020	2	1,831	21	3	2	116	4,780	1,931	553	-----	2,296	
Dec. 31.....	8,919	3,754	13	894	1,035	2	1,810	17	3	2	135	7,002	1,940	623	-----	2,439	
1936—Mar. 4.....	8,885	3,716	15	865	1,043	2	1,791	17	3	1	145	4,989	1,873	630	-----	2,486	
June 30.....	9,446	3,850	17	861	1,078	2	1,891	16	2	1	152	5,407	2,163	640	-----	2,605	
Dec. 31.....	9,825	3,866	16	843	1,123	3	1,881	14	4	2	178	5,747	2,368	645	-----	2,734	
1937—Mar. 31.....	9,945	3,940	17	833	1,150	2	1,937	15	12	5	216	5,741	2,397	626	-----	2,719	

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

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

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Call date	Re- serves with Federal Re- serve banks	Cash in vault	Bal- ances with do- mestic banks ¹	Cash items reported as in process of col- lection ²	Demand deposits						De- mand depos- its ad- justed ³	Time deposits					Bor- row- ings
					Interbank		Unit- ed States Gov- ern- ment	Pub- lic funds	Certi- fied and offi- cers' checks, cash letters of credit ⁴	Indi- vid- uals, part- nerships, cor- porations, etc.		Interbank		Postal sav- ings	Pub- lic funds	Indi- vid- uals, part- nerships, cor- porations, etc.	
					Do- mestic banks	For- eign banks						Do- mestic banks	For- eign banks				
TOTAL—ALL MEM- BER BANKS																	
1929—Dec. 31.....	2,374	558	2,168	3,896	3,517	544	143	1,335	1,681	17,526	16,647	95	154	122	595	12,267	879
1933—June 30 ⁵	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	788	300	7,803	191
1934—Dec. 31.....	4,082	609	3,149	1,903	4,589	147	1,636	1,799	838	14,951	15,686	134	7	452	294	9,020	13
1935—Mar. 4.....	4,518	534	3,386	1,475	5,095	169	1,270	1,861	741	14,872	15,999	145	8	399	290	9,203	17
June 29.....	4,933	537	3,396	1,183	4,978	273	779	2,091	417	16,206	17,530	136	5	307	285	9,462	9
Dec. 31.....	5,573	665	3,776	2,255	5,696	444	844	2,139	882	18,035	18,801	151	5	218	361	9,680	6
1936—Mar. 4.....	5,784	624	3,970	1,718	6,148	394	600	2,173	779	17,927	19,161	152	5	167	344	9,784	11
June 30.....	5,607	713	3,944	2,147	5,986	465	1,037	2,320	789	19,322	20,284	151	6	152	378	10,099	6
Dec. 31.....	6,572	697	4,066	2,533	6,402	432	882	2,329	881	20,970	21,647	153	6	104	296	10,429	16
1937—Mar. 31.....	6,613	662	3,445	1,974	5,752	458	415	2,564	677	20,085	21,352	153	6	97	269	10,639	18
NEW YORK CITY ⁶																	
1929—Dec. 31.....	827	68	179	2,406	1,198	464	20	128	1,180	5,847	4,750	40	133	18	33	1,112	179
1933—June 30 ⁵	846	46	101	874	1,255	127	332	96	461	4,676	4,358	22	1	110	4	671	8
1934—Dec. 31.....	1,576	86	103	1,069	1,798	126	792	229	540	5,370	5,069	1	7	56	4	591	—
1935—Mar. 4.....	1,856	58	86	810	2,047	147	572	190	500	5,329	5,209	1	7	44	4	595	2
June 29.....	1,935	51	133	447	1,983	248	369	354	149	5,924	5,979	—	4	27	6	567	—
Dec. 31.....	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	—	4	3	12	591	—
1936—Mar. 4.....	2,493	57	108	829	2,527	363	140	260	496	6,471	6,398	—	4	—	11	586	2
June 30.....	2,106	65	114	982	2,390	428	215	357	489	6,891	6,766	—	5	—	10	601	—
Dec. 31.....	2,658	61	133	1,087	2,493	393	225	285	457	7,274	6,929	—	4	—	13	679	12
1937—Mar. 31.....	2,719	56	123	853	2,171	419	129	314	354	7,237	7,051	—	5	—	14	758	1
CITY OF CHICAGO ⁶																	
1929—Dec. 31.....	169	13	133	158	310	26	8	42	32	1,041	957	19	7	2	58	332	41
1933—June 30 ⁵	232	34	203	61	259	2	46	87	16	870	912	—	—	6	1	358	—
1934—Dec. 31.....	415	40	207	90	445	2	46	182	23	1,073	1,189	—	—	1	—	381	—
1935—Mar. 4.....	359	34	182	70	505	3	41	184	19	1,047	1,179	—	—	—	—	374	—
June 29.....	675	37	249	73	504	3	20	198	24	1,208	1,357	—	—	—	—	469	—
Dec. 31.....	511	39	209	135	522	4	98	208	27	1,301	1,401	—	—	—	—	413	—
1936—Mar. 4.....	480	35	195	96	594	4	81	217	26	1,243	1,390	—	—	—	—	407	—
June 30.....	749	38	195	147	635	5	102	221	27	1,444	1,546	—	—	—	—	444	—
Dec. 31.....	558	32	188	159	599	5	72	191	27	1,495	1,554	—	—	—	—	449	—
1937—Mar. 31.....	482	21	93	114	596	5	96	203	38	1,001	1,128	—	—	—	—	440	1
RESERVE CITY BANKS																	
1929—Dec. 31.....	751	156	947	1,041	1,604	50	76	423	300	5,547	5,229	30	14	41	371	4,433	292
1933—June 30 ⁵	705	122	1,002	401	1,315	15	312	349	108	3,708	3,764	59	—	388	208	2,941	16
1934—Dec. 31.....	1,268	207	1,543	537	1,984	17	620	585	169	4,919	5,136	117	1	186	206	3,494	—
1935—Mar. 4.....	1,386	197	1,690	432	2,179	18	505	643	132	4,854	5,197	128	—	167	211	3,611	1
June 29.....	1,403	213	1,607	471	2,145	21	299	674	140	5,314	5,656	119	1	118	203	3,670	—
Dec. 31.....	1,594	256	1,779	752	2,422	28	385	707	204	6,001	6,161	134	1	79	266	3,796	—
1936—Mar. 4.....	1,794	264	1,910	607	2,594	26	285	733	151	5,961	6,238	135	1	72	251	3,853	1
June 30.....	1,763	289	1,907	763	2,551	30	513	733	152	6,419	6,541	135	1	65	288	3,960	—
Dec. 31.....	2,108	285	1,816	971	2,826	33	407	843	230	7,023	7,126	137	1	35	203	4,026	—
1937—Mar. 31.....	2,108	264	1,545	764	2,546	32	132	935	155	6,833	7,159	137	2	34	176	4,064	5
COUNTRY BANKS																	
1929—Dec. 31.....	627	321	908	291	405	3	39	742	169	5,091	5,711	6	—	61	133	6,390	367
1933—June 30 ⁵	452	203	702	149	228	1	116	555	72	2,576	3,054	7	—	285	86	3,833	167
1934—Dec. 31.....	822	275	1,296	207	342	2	178	804	106	3,589	4,292	16	—	210	84	4,554	13
1935—Mar. 4.....	916	246	1,427	163	364	1	152	845	90	3,642	4,414	17	—	188	75	4,623	14
June 29.....	920	236	1,406	192	347	1	90	865	104	3,761	4,538	16	—	162	76	4,756	9
Dec. 31.....	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	—	136	83	4,879	6
1936—Mar. 4.....	1,017	268	1,757	187	433	1	93	965	106	4,252	5,136	17	—	95	82	4,938	8
June 30.....	989	322	1,727	256	410	1	207	1,008	121	4,567	5,440	16	—	87	80	5,094	6
Dec. 31.....	1,247	319	1,929	316	483	2	178	1,011	167	5,177	6,039	16	—	69	80	5,275	3
1937—Mar. 31.....	1,304	321	1,684	242	440	2	57	1,113	130	5,013	6,012	16	—	64	79	5,377	11

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

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

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

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

⁵ Beginning June 1933 figures relate to licensed banks only.

⁶ Central reserve city banks.

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

REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

Date or month	Total loans and investments	Loans ¹							Investments				Re- serve with Federal Re- serve banks	Cash in vault	Bal- ances with domes- tic banks
		Total	To brokers and dealers in se- curities ¹	On securi- ties to others (except banks) ¹	To banks	Real estate loans	Open mar- ket paper ¹	Other loans ¹	Total	U. S. Govern- ment obliga- tions		Other securi- ties			
										Direct	Fully guar- anteed				
TOTAL—101 CITIES															
1936—May	21,832	8,355	1,185	2,078	82	1,146	333	3,531	13,477	8,877	1,286	3,314	4,577	378	2,283
November	22,444	8,755	1,156	2,024	62	1,148	323	4,042	13,689	9,232	1,255	3,202	5,422	404	2,463
December	22,760	9,030	1,248	2,034	64	1,154	338	4,192	13,730	9,241	1,242	3,247	5,264	427	2,439
1937—January	22,734	8,998	1,228	2,007	59	1,153	379	4,172	13,736	9,263	1,230	3,243	5,292	401	2,307
February	22,600	8,982	1,217	2,021	72	1,150	399	4,123	13,618	9,118	1,212	3,288	5,326	387	2,252
March	22,610	9,286	1,318	2,030	86	1,152	411	4,289	13,324	8,802	1,206	3,316	5,205	359	1,998
April	22,280	9,399	1,276	2,046	78	1,155	396	4,448	12,881	8,447	1,181	3,253	5,340	346	1,967
May	22,201	9,523	² 1,328	² 2,061	120	1,160	² 382	² 4,477	12,678	8,320	1,163	3,195	5,350	338	1,790
1937—Apr. 14	22,293	9,394	1,261	2,048	74	1,153	395	4,463	12,899	8,457	1,183	3,259	5,381	353	2,018
Apr. 21	22,268	9,402	1,269	2,047	76	1,156	392	4,462	12,866	8,439	1,178	3,249	5,378	340	1,962
Apr. 28	22,202	9,428	1,297	2,040	84	1,156	393	4,458	12,774	8,370	1,175	3,229	5,425	354	1,964
May 5	22,240	9,533	1,341	2,054	128	1,157	381	4,472	12,707	8,334	1,165	3,208	5,307	337	1,797
May 12	22,205	9,531	1,316	2,068	122	1,161	382	4,482	12,674	8,323	1,164	3,187	5,359	349	1,783
May 19	22,177	9,500	¹ 1,323	¹ 2,002	118	1,162	¹ 497	¹ 4,398	12,677	8,314	1,162	3,201	5,349	329	1,781
May 26	22,182	9,529	1,324	1,989	110	1,161	490	4,455	12,653	8,308	1,159	3,186	5,385	338	1,796
June 2	22,158	9,571	1,333	1,995	123	1,161	483	4,476	12,587	8,287	1,156	3,144	5,278	329	1,766
June 9	22,214	9,647	1,369	2,000	123	1,166	481	4,508	12,567	8,258	1,166	3,143	5,367	337	1,751
June 16	22,573	9,741	1,370	2,010	167	1,166	475	4,553	12,832	8,556	1,165	3,111	5,280	299	1,774
June 23	22,414	9,766	1,444	2,011	142	1,171	465	4,533	12,648	8,374	1,160	3,114	5,335	308	1,734
NEW YORK CITY															
1936—May	8,585	3,261	1,000	750	48	133	144	1,186	5,324	3,647	545	1,132	2,234	52	74
November	8,622	3,420	978	710	30	130	135	1,437	5,202	3,721	461	1,020	2,575	58	78
December	8,750	3,581	1,053	712	34	130	140	1,512	5,169	3,666	451	1,052	2,509	63	86
1937—January	8,606	3,532	1,024	709	28	130	146	1,495	5,074	3,555	452	1,067	2,565	56	81
February	8,543	3,521	1,017	731	43	129	136	1,465	5,022	3,455	453	1,114	2,670	53	80
March	8,651	3,708	1,111	733	55	128	133	1,548	4,943	3,319	452	1,172	2,506	49	81
April	8,385	3,725	1,085	734	48	128	114	1,616	4,660	3,100	442	1,118	2,562	53	74
May	8,335	3,804	² 1,133	² 733	76	129	² 103	² 1,632	4,531	3,024	435	1,072	2,492	54	70
1937—Apr. 14	8,386	3,718	1,076	736	45	127	112	1,622	4,668	3,106	442	1,120	2,622	54	77
Apr. 21	8,350	3,721	1,084	731	46	129	110	1,621	4,629	3,076	439	1,114	2,579	50	74
Apr. 28	8,353	3,744	1,102	728	51	129	113	1,621	4,609	3,072	439	1,098	2,562	58	71
May 5	8,379	3,814	1,147	732	79	129	104	1,623	4,565	3,034	442	1,089	2,430	55	71
May 12	8,322	3,805	1,119	734	80	130	101	1,641	4,517	3,027	434	1,056	2,480	55	72
May 19	8,318	3,787	¹ 1,127	¹ 751	76	129	¹ 157	¹ 1,547	4,531	3,022	434	1,075	2,496	51	68
May 26	8,320	3,808	1,124	746	69	129	158	1,582	4,512	3,014	429	1,069	2,561	54	71
June 2	8,392	3,856	1,140	753	74	129	160	1,600	4,536	3,060	428	1,048	2,440	64	70
June 9	8,474	3,921	1,168	753	81	131	162	1,626	4,553	3,062	441	1,050	2,498	51	62
June 16	8,606	4,011	1,169	758	126	131	163	1,664	4,595	3,141	440	1,014	2,478	48	69
June 23	8,513	4,032	1,217	761	100	134	164	1,656	4,481	3,023	438	1,020	2,509	49	64
OUTSIDE NEW YORK CITY															
1936—May	13,247	5,094	185	1,328	34	1,013	189	2,345	8,153	5,230	741	2,182	2,343	326	2,209
November	13,822	5,335	178	1,314	32	1,018	188	2,605	8,487	5,511	794	2,182	2,847	346	2,385
December	14,010	5,449	195	1,322	30	1,024	198	2,680	8,561	5,575	791	2,195	2,755	364	2,353
1937—January	14,128	5,466	204	1,298	31	1,023	233	2,677	8,662	5,708	778	2,176	2,727	345	2,226
February	14,057	5,461	200	1,290	29	1,021	263	2,658	8,596	5,663	759	2,174	2,656	334	2,172
March	13,959	5,578	207	1,297	31	1,024	278	2,741	8,381	5,483	754	2,144	2,699	310	1,917
April	13,895	5,674	191	1,312	30	1,027	282	2,832	8,221	5,347	739	2,135	2,778	293	1,893
May	13,866	5,719	² 195	² 1,328	44	1,031	² 279	² 2,845	8,147	5,296	728	2,123	2,858	284	1,720
1937—Apr. 14	13,907	5,676	185	1,312	29	1,026	283	2,841	8,231	5,351	741	2,139	2,759	299	1,941
Apr. 21	13,918	5,681	185	1,316	30	1,027	282	2,841	8,237	5,363	739	2,135	2,799	290	1,888
Apr. 28	13,849	5,684	195	1,312	33	1,027	280	2,837	8,165	5,298	736	2,131	2,863	296	1,893
May 5	13,861	5,719	194	1,322	49	1,028	277	2,849	8,142	5,300	723	2,119	2,877	282	1,726
May 12	13,883	5,726	197	1,334	42	1,031	281	2,841	8,157	5,296	730	2,131	2,879	294	1,711
May 19	13,859	5,713	¹ 196	¹ 1,251	42	1,033	¹ 340	¹ 2,851	8,146	5,292	728	2,126	2,853	278	1,713
May 26	13,862	5,721	200	1,243	41	1,032	334	2,871	8,141	5,294	730	2,117	2,824	284	1,725
June 2	13,766	5,715	193	1,242	49	1,032	323	2,876	8,051	5,227	728	2,096	2,838	265	1,696
June 9	13,740	5,726	201	1,247	42	1,035	319	2,882	8,014	5,196	725	2,093	2,869	286	1,689
June 16	13,967	5,730	201	1,252	41	1,035	312	2,889	8,237	5,415	725	2,097	2,802	251	1,705
June 23	13,901	5,734	227	1,250	42	1,037	301	2,877	8,167	5,351	722	2,094	2,826	259	1,670

¹ Loan classification revised May 19 and beginning with that date figures for the items indicated are not strictly comparable with those formerly published; for explanation of revision see June BULLETIN, pages 530-531; for current figures on basis of new classification, see pages 664-665 of this BULLETIN.

² Average of figures for May 5 and 12 only (see note above).

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

Date or month	Cash items reported as in process of collection ¹	Other assets	Total assets	Demand deposits					De- mand depos- its—ad- justed ²	Time deposits			Bor- row- ings	Other liabil- ities	Cap- ital ac- count
				Interbank		United States Govern- ment	Certi- fied checks, etc.	Other		Interbank		Other			
				Domes- tic banks	Foreign banks					Domes- tic banks	For- eign banks				
TOTAL—101 CITIES															
1936—May.....	1,269	1,376	31,715	5,346	375	752	420	15,220	14,371	131	5	5,051	874	3,541	
November.....	1,663	1,318	33,714	6,106	448	548	584	16,441	15,362	130	5	5,032	1	880	
December.....	1,787	1,370	34,047	6,025	435	601	617	16,714	15,544	130	5	5,045	11	909	
1937—January.....	1,548	1,349	33,631	5,953	413	611	525	16,539	15,616	132	3	5,052	3	837	
February.....	1,573	1,360	33,458	5,854	410	409	573	16,571	15,572	134	4	5,094	1	880	
March.....	1,602	1,356	33,130	5,546	428	369	573	16,459	15,429	133	5	5,142	3	894	
April.....	1,503	1,338	32,774	5,424	473	312	460	16,325	15,283	120	6	5,145	3	925	
May.....	1,450	1,338	32,467	5,032	528	201	441	16,429	15,420	106	8	5,194	20	915	
1937—Apr. 14.....	1,611	1,333	32,989	5,526	476	351	443	16,417	15,249	121	6	5,133	5	930	
Apr. 21.....	1,487	1,323	32,758	5,414	484	272	458	16,362	15,333	117	6	5,146	1	915	
Apr. 28.....	1,509	1,345	32,799	5,321	501	272	458	16,439	15,388	116	6	5,158	3	944	
May 5.....	1,347	1,334	32,362	5,116	515	233	423	16,273	15,349	108	6	5,149	38	909	
May 12.....	1,568	1,331	32,595	5,075	533	207	448	16,496	15,376	107	7	5,201	16	912	
May 19.....	1,448	1,342	32,426	5,010	520	182	449	16,424	15,425	105	7	5,205	24	909	
May 26.....	1,439	1,344	32,484	4,927	543	181	444	16,523	15,528	105	10	5,222	4	929	
June 2.....	1,563	1,340	32,434	5,039	549	142	463	16,374	15,274	100	11	5,231	13	905	
June 9.....	1,301	1,338	32,308	4,939	567	103	454	16,353	15,506	100	12	5,233	16	928	
June 16.....	1,727	1,306	32,959	4,942	580	547	496	16,473	15,242	99	12	5,233	58	915	
June 23.....	1,385	1,338	32,514	4,802	599	549	434	16,240	15,289	105	13	5,233	38	904	
NEW YORK CITY															
1936—May.....	565	494	12,004	2,303	345	196	261	6,478	6,175	4	581	366	1,470		
November.....	795	468	12,596	2,529	408	102	402	6,756	6,363	4	583	1	369		
December.....	878	492	12,778	2,468	397	155	415	6,893	6,430	4	613	10	372		
1937—January.....	714	493	12,515	2,421	378	181	336	6,783	6,404	3	601	2	343		
February.....	767	490	12,603	2,392	375	138	368	6,825	6,457	3	631	367	1,474		
March.....	774	485	12,546	2,233	392	131	388	6,878	6,492	3	680	369	1,472		
April.....	649	477	12,200	2,149	436	105	279	6,689	6,319	4	671	395	1,472		
May.....	622	482	12,055	1,926	490	50	274	6,730	6,382	6	697	13	394		
1937—Apr. 14.....	675	469	12,283	2,197	439	124	269	6,706	6,300	4	671	401	1,472		
Apr. 21.....	611	467	12,131	2,138	448	86	266	6,656	6,311	4	671	390	1,472		
Apr. 28.....	680	478	12,202	2,101	461	86	284	6,720	6,324	4	671	405	1,470		
May 5.....	568	477	11,980	1,983	477	66	255	6,646	6,333	4	658	29	387		
May 12.....	661	481	12,071	1,936	496	53	283	6,716	6,338	6	704	8	393		
May 19.....	630	488	12,051	1,916	483	41	282	6,740	6,392	6	704	15	389		
May 26.....	629	483	12,118	1,867	504	41	275	6,819	6,465	8	721	409	1,474		
June 2.....	609	480	12,145	1,933	509	23	287	6,771	6,359	9	727	9	399		
June 9.....	567	481	12,133	1,896	527	4	291	6,777	6,501	10	724	14	413		
June 16.....	762	469	12,432	1,905	541	289	318	6,707	6,263	11	726	53	405		
June 23.....	602	471	12,208	1,863	559	289	258	6,596	6,252	11	722	31	404		
OUTSIDE NEW YORK CITY															
1936—May.....	704	882	19,711	3,043	30	556	159	8,742	8,196	131	1	4,470	508	2,071	
November.....	868	850	21,118	3,577	40	446	182	9,685	8,999	130	1	4,449	511	2,097	
December.....	909	878	21,269	3,557	38	446	202	9,821	9,114	130	1	4,432	1	537	
1937—January.....	834	856	21,116	3,532	35	430	189	9,756	9,112	132	1	4,451	1	494	
February.....	806	870	20,895	3,462	35	271	175	9,746	9,115	134	1	4,463	1	513	
March.....	828	871	20,584	3,313	36	238	185	9,581	8,937	133	2	4,462	3	525	
April.....	854	861	20,574	3,275	37	207	181	9,636	8,964	120	2	4,474	3	530	
May.....	828	856	20,412	3,106	38	151	167	9,699	9,038	106	2	4,497	7	521	
1937—Apr. 14.....	936	864	20,706	3,329	37	227	174	9,711	8,949	121	2	4,462	5	529	
Apr. 21.....	876	856	20,627	3,276	36	186	192	9,706	9,022	117	2	4,475	1	525	
Apr. 28.....	829	867	20,597	3,220	40	186	174	9,719	9,064	116	2	4,487	3	539	
May 5.....	779	857	20,382	3,133	38	167	168	9,627	9,016	108	2	4,491	9	522	
May 12.....	907	850	20,524	3,139	37	154	165	9,780	9,038	107	1	4,497	8	519	
May 19.....	818	854	20,375	3,094	37	141	167	9,684	9,033	105	1	4,501	9	520	
May 26.....	810	861	20,366	3,060	39	140	169	9,704	9,063	105	2	4,501	4	520	
June 2.....	864	860	20,289	3,106	40	119	176	9,603	8,915	100	2	4,504	4	506	
June 9.....	734	857	20,175	3,043	40	99	163	9,576	9,005	100	2	4,509	2	515	
June 16.....	965	837	20,527	3,037	39	258	178	9,766	8,979	99	1	4,507	5	510	
June 23.....	783	867	20,306	2,939	40	260	176	9,644	9,037	105	2	4,511	7	500	

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

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

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

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

[In millions of dollars]

		Federal Reserve District													City	
	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago	
ASSETS																
Loans and investments, total:																
May 19 ¹	22,177	1,295	9,207	1,187	1,886	626	556	3,051	663	381	690	481	2,154	8,318	1,995	
May 26.....	22,182	1,291	9,219	1,178	1,891	634	555	3,065	656	379	688	479	2,147	8,320	2,009	
June 2.....	22,158	1,288	9,292	1,163	1,888	631	551	3,043	634	382	684	477	2,125	8,392	1,989	
June 9.....	22,214	1,299	9,374	1,165	1,884	620	552	3,013	632	382	686	476	2,131	8,474	1,958	
June 16.....	22,573	1,336	9,511	1,182	1,901	643	559	3,061	641	391	693	487	2,168	8,606	1,988	
June 23.....	22,414	1,332	9,399	1,192	1,883	640	557	3,046	642	392	686	489	2,156	8,513	1,979	
Loans—total:																
May 19 ¹	9,500	694	4,223	454	699	242	273	971	291	164	252	214	1,023	3,787	647	
May 26.....	9,529	696	4,248	454	700	243	273	977	289	163	253	214	1,019	3,808	657	
June 2.....	9,571	698	4,296	457	698	243	272	977	289	165	252	213	1,011	3,856	657	
June 9.....	9,647	704	4,362	457	699	242	272	974	284	166	253	214	1,020	3,921	652	
June 16.....	9,741	704	4,449	458	702	239	271	976	284	168	252	214	1,024	4,011	655	
June 23.....	9,766	705	4,468	468	696	238	260	985	282	168	253	216	1,018	4,032	668	
Commercial, industrial, and agricultural loans:																
On securities:																
May 19 ¹	*572	*37	*244	43	41	*14	15	50	45	10	19	10	44	232	33	
May 26.....	*572	*37	*241	44	40	*14	12	50	44	9	20	15	46	229	33	
June 2.....	*570	*38	240	44	40	*14	12	50	44	10	17	15	46	227	32	
June 9.....	563	38	240	43	40	14	12	50	43	10	17	15	41	227	33	
June 16.....	565	38	239	44	42	14	12	50	43	10	17	16	40	226	33	
June 23.....	566	38	241	43	42	14	12	51	42	10	18	15	40	228	34	
Otherwise secured and unsecured:																
May 19 ¹	*3,633	246	*1,491	156	*231	*92	131	528	126	71	133	116	312	1,381	390	
May 26.....	*3,679	254	*1,519	156	*232	*92	133	*534	125	71	135	116	312	1,410	396	
June 2.....	*3,700	259	1,542	158	231	*92	133	533	123	72	134	116	307	1,433	395	
June 9.....	*3,719	262	1,564	156	228	90	131	534	121	74	136	116	307	1,456	395	
June 16.....	*3,761	263	1,600	157	*230	89	129	533	121	76	136	115	312	1,491	394	
June 23.....	*3,742	264	1,592	160	228	87	128	530	119	75	135	118	306	1,484	394	
Open market paper:																
May 19 ¹	497	119	175	27	20	13	6	52	11	8	21	2	43	157	28	
May 26.....	*490	116	178	26	21	13	6	*51	11	8	20	2	38	158	30	
June 2.....	483	113	180	26	19	13	6	50	10	8	20	2	36	160	29	
June 9.....	481	111	182	26	17	12	6	50	11	8	20	3	35	162	29	
June 16.....	*475	110	181	26	16	12	6	50	11	7	*20	2	34	163	29	
June 23.....	465	105	180	25	15	11	5	49	11	7	21	2	34	164	28	
Loans to brokers and dealers:																
May 19 ¹	1,323	44	1,137	25	18	4	7	50	6	2	4	3	23	1,127	42	
May 26.....	1,324	42	1,138	24	18	4	7	52	6	2	4	3	24	1,124	44	
June 2.....	1,333	40	1,152	25	18	4	7	50	6	1	4	3	23	1,140	43	
June 9.....	1,369	41	1,181	27	18	4	7	50	6	2	4	3	26	1,168	42	
June 16.....	*1,370	42	1,180	27	19	4	7	53	6	2	*4	3	23	1,169	44	
June 23.....	1,444	44	1,228	36	21	4	7	66	6	2	4	3	23	1,217	58	
Other loans for purchasing or carrying securities:																
May 19 ¹	722	37	358	38	38	21	18	96	13	9	15	19	60	277	81	
May 26.....	*715	37	358	*39	38	20	17	96	13	9	15	15	58	276	81	
June 2.....	720	37	361	39	38	20	17	97	13	9	15	15	59	280	82	
June 9.....	719	37	359	39	39	21	17	96	13	9	15	15	59	278	81	
June 16.....	716	37	359	39	38	20	17	96	13	9	14	15	59	278	81	
June 23.....	716	37	360	39	38	20	17	95	13	9	14	15	59	278	80	
Real estate loans:																
May 19 ¹	1,162	83	239	61	181	28	27	80	45	6	19	21	372	129	14	
May 26.....	1,161	83	238	61	181	28	26	80	45	6	19	21	373	129	14	
June 2.....	1,161	83	239	61	181	28	26	80	45	6	19	21	372	129	14	
June 9.....	1,166	83	240	61	182	28	27	80	45	6	19	21	374	131	14	
June 16.....	1,166	83	240	60	181	28	27	81	45	6	19	21	375	131	14	
June 23.....	1,171	86	243	60	180	29	27	81	45	6	19	21	374	134	14	
Loans to banks:																
May 19 ¹	118	5	76	2	4	2	4	7	9	2	1	1	5	76	3	
May 26.....	110	5	69	2	4	2	5	7	8	2	1	1	4	69	3	
June 2.....	123	6	74	3	4	2	5	12	9	2	1	1	4	74	8	
June 9.....	123	6	81	3	4	2	5	7	8	1	1	1	4	81	3	
June 16.....	167	6	126	2	4	2	5	7	8	1	1	1	4	126	3	
June 23.....	142	6	100	2	4	2	5	7	9	2	1	1	3	100	3	
Other loans:																
On securities:																
May 19 ¹	*708	*64	274	47	118	28	23	46	11	9	16	11	61	242	23	
May 26.....	*702	*62	273	46	118	29	21	46	12	9	15	9	62	241	23	
June 2.....	*705	*62	278	45	119	29	22	45	12	9	15	9	60	246	22	
June 9.....	718	63	281	46	122	29	22	46	12	9	14	9	65	248	22	
June 16.....	729	63	287	47	123	28	22	46	12	9	14	9	69	254	23	
June 23.....	729	62	288	47	121	30	23	45	12	9	14	9	69	255	22	
Otherwise secured and unsecured:																
May 19 ¹	*765	59	229	55	*48	40	42	62	25	47	24	31	103	166	33	
May 26.....	*776	60	234	56	*48	41	46	61	25	47	24	32	102	172	33	
June 2.....	776	60	230	56	48	41	44	60	27	48	27	31	104	167	32	
June 9.....	789	63	234	56	49	42	45	61	25	47	27	31	109	170	33	
June 16.....	*792	62	237	56	*49	42	46	60	25	48	27	32	108	173	34	
June 23.....	791	63	236	56	47	41	45	61	25	48	27	32	110	172	35	
U. S. Government direct obligations:																
May 26.....	8,308	422	3,249	345	859	276	174	1,482	215	160	252	186	688	3,014	961	
June 2.....	8,287	420	3,299	332	861	275	170	1,460	193	160	250	186	681	3,060	942	
June 9.....	8,258	423	3,301	332	857	270	171	1,434	198	160	251	183	678	3,062	916	
June 16.....	8,556	462	3,388	347	872	296	179	1,478	205	167	260	194	708	3,141	943	
June 23.....	8,374	457	3,255	348	860	293	178	1,455	209	169	254	194	702	3,023	922	

¹ May 19 figures, although published in the previous BULLETIN, are repeated in this BULLETIN on a revised basis because of numerous changes made in some loan items since their original publication.

* Revised.

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

(In millions of dollars)

		Federal Reserve District												City	
	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chica- go	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco	New York	Chica- go
ASSETS—continued															
Obligations fully guaranteed by U. S. Government:															
May 26.....	1,159	22	469	93	59	43	31	173	49	12	45	28	135	429	95
June 2.....	1,156	22	467	93	60	43	31	173	49	12	46	28	132	428	95
June 9.....	1,166	23	481	94	60	38	31	173	49	12	47	28	130	441	95
June 16.....	1,165	23	480	94	59	38	31	173	49	12	47	28	131	440	95
June 23.....	1,160	23	477	94	60	39	31	173	49	12	45	28	129	438	95
Other securities:															
May 26.....	3,186	151	1,253	286	273	72	77	433	103	44	138	51	305	1,069	296
June 2.....	3,144	148	1,230	281	269	70	78	433	103	45	136	50	301	1,048	295
June 9.....	3,143	149	1,230	282	268	70	78	432	101	44	135	51	303	1,050	295
June 16.....	3,111	147	1,194	283	268	70	78	434	103	44	134	51	305	1,014	295
June 23.....	3,114	147	1,199	282	267	70	79	433	102	43	134	51	307	1,020	294
Reserve with Federal Reserve bank:															
May 26.....	5,385	244	2,688	270	328	132	106	805	148	78	158	106	322	2,561	593
June 2.....	5,278	243	2,571	258	342	136	106	809	145	78	165	113	312	2,440	596
June 9.....	5,367	253	2,616	250	332	135	104	867	141	78	164	110	317	2,498	653
June 16.....	5,280	239	2,615	237	333	133	106	808	143	78	163	113	312	2,478	598
June 23.....	5,335	246	2,666	245	332	132	102	792	153	80	160	108	319	2,509	586
Cash in vault:															
May 26.....	338	59	70	17	39	20	11	63	11	6	13	10	19	54	27
June 2.....	329	53	80	15	38	18	11	59	11	5	11	9	19	64	26
June 9.....	337	54	68	18	40	20	12	65	11	6	13	10	20	51	29
June 16.....	299	39	64	16	38	17	10	61	11	5	11	9	18	48	28
June 23.....	308	36	65	17	39	18	12	62	11	6	13	10	19	49	28
Balances with domestic banks:															
May 26.....	1,796	90	170	136	165	121	95	332	87	71	193	160	176	71	168
June 2.....	1,766	97	172	139	173	118	96	316	80	73	183	148	171	70	166
June 9.....	1,751	93	160	135	158	134	94	301	86	78	187	150	175	62	153
June 16.....	1,774	87	158	125	165	112	101	309	91	72	208	156	190	69	145
June 23.....	1,734	85	146	153	155	111	100	297	92	71	201	152	171	64	141
Other assets:															
May 26.....	1,344	89	554	91	107	42	40	98	24	17	23	29	230	483	64
June 2.....	1,340	90	552	89	109	41	40	97	24	17	23	28	230	480	64
June 9.....	1,338	91	553	90	109	42	40	97	24	17	23	28	224	481	64
June 16.....	1,306	91	540	89	106	43	40	91	23	16	23	27	217	469	59
June 23.....	1,338	89	582	89	105	42	40	91	23	17	23	27	210	471	59
LIABILITIES															
Demand deposits—adjusted:															
May 26.....	15,528	1,001	7,054	849	1,108	429	338	2,286	385	261	486	396	935	6,465	1,523
June 2.....	15,274	995	6,954	829	1,111	425	337	2,237	352	261	474	389	910	6,359	1,498
June 9.....	15,506	1,013	7,083	836	1,098	433	335	2,266	380	263	488	390	921	6,501	1,519
June 16.....	15,242	971	6,852	806	1,100	424	338	2,272	392	266	499	397	925	6,263	1,512
June 23.....	15,289	970	6,879	870	1,086	425	342	2,244	408	270	494	390	911	6,252	1,499
Time deposits:															
May 26.....	5,222	278	1,122	286	720	201	178	856	183	121	145	120	1,012	721	449
June 2.....	5,231	278	1,129	283	722	201	180	858	182	121	145	121	1,011	727	450
June 9.....	5,233	279	1,125	282	722	201	179	860	183	121	145	121	1,015	724	451
June 16.....	5,233	279	1,128	281	719	199	180	861	183	121	146	122	1,014	726	451
June 23.....	5,233	280	1,123	282	719	200	180	862	183	121	145	122	1,016	722	453
U. S. Government deposits:															
May 26.....	181	1	45	7	7	4	5	84	1	2	3	7	15	41	78
June 2.....	142	1	26	3	5	3	3	79	1	2	2	5	12	23	74
June 9.....	103	1	6	—	2	1	2	74	1	2	2	4	8	4	71
June 16.....	547	46	298	23	19	13	14	56	9	2	8	12	47	289	41
June 23.....	549	45	298	23	19	13	15	57	9	2	8	13	47	289	41
Interbank deposits, domestic:															
May 26.....	5,032	210	1,932	293	329	195	189	745	260	106	347	174	252	1,867	547
June 2.....	5,139	215	2,001	292	345	196	187	758	262	110	351	174	248	1,933	554
June 9.....	5,039	213	1,963	283	332	197	189	751	235	114	344	172	246	1,896	551
June 16.....	5,041	212	1,970	282	337	191	186	748	228	112	351	175	249	1,905	548
June 23.....	4,907	207	1,927	264	322	184	177	730	225	111	342	175	243	1,863	534
Interbank deposits, foreign:															
May 26.....	553	10	514	4	1	—	1	8	—	1	—	—	14	512	7
June 2.....	560	10	520	4	1	—	1	8	—	1	—	—	15	518	7
June 9.....	579	10	539	4	1	—	1	8	—	1	—	1	14	537	7
June 16.....	592	9	554	4	1	—	1	8	—	1	—	—	14	552	7
June 23.....	612	10	572	4	1	1	1	8	—	1	—	—	14	570	7
Borrowings:															
May 26.....	4	1	1	—	—	2	—	—	—	—	—	—	2	9	—
June 2.....	13	—	10	—	—	—	—	—	1	—	—	—	—	14	—
June 9.....	16	1	15	—	—	—	—	—	—	—	—	—	—	—	—
June 16.....	58	2	54	—	—	—	1	—	1	—	—	—	—	53	—
June 23.....	38	2	32	—	—	4	—	—	—	—	—	—	—	31	—
Other liabilities:															
May 26.....	929	35	423	26	22	26	7	27	10	5	3	7	338	409	20
June 2.....	905	35	412	24	20	27	7	26	9	5	3	6	331	399	20
June 9.....	928	36	427	25	22	27	8	26	9	5	3	6	334	413	20
June 16.....	915	37	419	25	21	28	7	28	9	5	3	6	327	405	22
June 23.....	904	38	418	26	21	23	7	29	9	6	3	5	319	404	22
Capital account:															
May 26.....	3,596	237	1,610	227	343	92	89	357	87	55	91	80	328	1,474	237
June 2.....	3,607	237	1,615	229	346	92	89	358	87	55	91	80	328	1,478	238
June 9.....	3,603	237	1,613	228	346	92	88	358	86	55	91	80	329	1,477	238
June 16.....	3,604	236	1,613	228	346	93	89	357	87	55	91	80	329	1,477	237
June 23.....	3,597	236	1,609	227	346	93	89	358	87	55	91	81	325	1,475	237

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Non-member banks	
		National	State	Insured ²	Not insured
Number of banks suspended:					
1933, Mar. 16-Dec. 31.....	179	9	6	-----	164
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936.....	44	1	-----	40	3
1937, Jan.-May.....	18	-----	-----	14	4
Deposits of suspended banks (in thousands of dollars): ³					
1933, Mar. 16-Dec. 31.....	145,710	17,322	3,527	-----	124,861
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,099	5,313	-----	3,847	939
1936.....	11,306	507	-----	10,207	592
1937, Jan.-May.....	3,205	-----	-----	2,782	423

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

²Federal deposit insurance became operative January 1, 1934.

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

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

BANK DEBITS

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

	No. of centers	1937		1936
		May	Apr.	May
New York City.....	1	15,114	17,082	16,227
Outside New York City.....	140	19,292	20,051	16,998
Federal Reserve districts:				
Boston.....	11	1,930	2,030	1,740
New York.....	7	15,914	17,800	16,904
Philadelphia.....	10	1,788	1,745	1,490
Cleveland.....	13	2,029	2,155	1,794
Richmond.....	7	691	728	589
Atlanta.....	15	867	918	758
Chicago.....	21	5,020	5,270	4,559
St. Louis.....	5	1,024	995	904
Minneapolis.....	9	620	665	559
Kansas City.....	15	1,099	1,158	955
Dallas.....	10	682	719	563
San Francisco.....	18	2,743	2,950	2,410
Total.....	141	34,406	37,133	33,225

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets				
		Total	Cash in depository banks	U. S. Government securities		
				Total	Direct obligations	Guaranteed obligations
1930—June.....	175	185	148	26	-----	11
1931—June.....	347	356	307	27	-----	22
1932—June.....	785	801	682	71	-----	48
1933—June.....	1,187	1,207	977	131	-----	99
1934—June.....	1,198	1,225	695	453	418	35
1935—June.....	1,205	1,236	385	777	630	147
1936—January.....	1,208	1,241	248	876	709	167
February.....	1,214	1,248	225	876	710	166
March.....	1,216	1,251	221	902	736	166
April.....	1,215	1,248	216	925	759	166
May.....	1,214	1,248	211	940	773	167
June.....	1,232	1,265	203	967	800	167
July.....	1,244	1,279	172	972	805	167
August.....	1,249	1,283	166	972	805	167
September.....	1,251	1,285	162	982	815	167
October.....	1,255	1,290	158	1,011	844	167
November.....	1,257	1,293	145	1,029	862	167
December.....	1,260	1,296	145	1,058	891	167
1937—January.....	1,266	1,303	136	1,060	893	167
February.....	1,270	1,307	133	1,061	894	167
March.....	1,272	-----	-----	-----	-----	-----
April.....	² 1,269	-----	-----	-----	-----	-----
May.....	² 1,268	-----	-----	-----	-----	-----

¹ Preliminary.

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

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

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

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding											
		Total out- stand- ing	By holders						By classes				
			Held by accepting banks			Held by 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
1936—April.....	174	344	310	143	167	-----	-----	34	111	86	2	57	89
May.....	184	331	297	155	142	-----	-----	34	110	81	1	55	82
June.....	169	316	276	129	147	-----	-----	40	107	74	2	49	85
July.....	188	316	278	131	147	-----	-----	37	105	68	2	57	84
August.....	205	308	279	140	139	-----	-----	29	104	63	2	60	79
September.....	197	315	276	139	137	-----	-----	39	107	64	2	66	76
October.....	199	330	296	150	147	-----	-----	34	110	67	2	75	77
November.....	191	349	309	157	152	-----	-----	40	112	77	1	83	76
December.....	215	373	315	151	164	-----	-----	57	126	86	2	83	76
1937—January.....	244	387	325	154	171	-----	-----	62	141	83	2	84	77
February.....	268	401	340	160	180	-----	-----	61	158	85	2	79	77
March.....	290	396	316	150	166	(²)	-----	80	160	84	2	76	76
April.....	285	395	318	147	171	1	1	76	167	83	1	68	76
May.....	184	386	295	137	159	3	2	86	168	81	1	62	75

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 1935 (tables 66 and 67).

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

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

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

¹ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.² Includes both money borrowed from banks and trust companies in New York City and elsewhere in the United States and also money borrowed from other lenders (not including member firms of national securities exchanges).

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

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

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

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

BUYING RATES ON ACCEPTANCES

Buying rates at the Federal Reserve Bank of New York

[Percent per annum]

Maturity	Rate in effect on June 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 rates on prime bankers' acceptances payable in dollars; higher rates may be charged for other classes of bills.

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Percent per annum]

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

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

RATES ON INDUSTRIAL ADVANCES

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

[Percent per annum]

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

¹ Authorized rate 1 percent above prevailing discount rate.² Same as to borrower but not less than 4 percent.³ Flat charge.

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

MEMBER BANK RESERVE REQUIREMENTS

[Percent of deposits]

Classes of deposits and banks	June 21, 1917- Aug. 15, 1936	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937, and after
On net demand deposits: ¹				
Central reserve city.....	13	19½	22¾	26
Reserve city.....	10	15	17½	20
Country.....	7	10½	12¾	14
On time deposits: All member banks.....	3	4½	5¼	6

¹ See footnote to table on page 656 for explanation of method of computing net demand deposits.

MONEY RATES AND BOND YIELDS

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

Year, month or date	Prevailing rate on—			Average rate on—		U. S. Treas- ury 273- day bills offered within period	Average yield on U. S. Treas- ury 3-5 year notes
	Prime com- mercial paper, 4 to 6 months	Prime bank- ers' accept- ances, 90 days	Stock- ex- change time loans, 90 days	Stock ex- change call loans			
				New	Re- newal		
1934 average....	1.02	.25	.90	1.00	1.00	1.26	2.11
1935 average....	.76	.13	.56	.56	.56	1.14	1.28
1936 average....	.75	.15	1.16	.91	.91	.14	1.11
1936—Apr.	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.10	1.10
May	$\frac{3}{4}$	$\frac{1}{8}$	1- $\frac{1}{4}$	.93	.93	.18	1.09
June	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	.23	1.12
July	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	.14	1.17
Aug.	$\frac{3}{4}$	$\frac{1}{16}$	$\frac{1}{4}$	1.00	1.00	.18	1.12
Sept.	$\frac{3}{4}$	$\frac{1}{16}$	$\frac{1}{4}$	1.00	1.00	.16	1.09
Oct.	$\frac{3}{4}$	$\frac{1}{16}$	$\frac{1}{4}$	1.00	1.00	.13	1.12
Nov.	$\frac{3}{4}$	$\frac{1}{16}$	$\frac{1}{4}$	1.00	1.00	.10	.99
Dec.	$\frac{3}{4}$	$\frac{1}{16}$	$\frac{1}{4}$	1.00	1.00	.21	1.04
1937—Jan.	$\frac{3}{4}$	$\frac{1}{16}$ - $\frac{1}{4}$	$\frac{1}{4}$	1.00	1.00	.36	1.18
Feb.	$\frac{3}{4}$	$\frac{1}{16}$	$\frac{1}{4}$	1.00	1.00	.38	1.22
Mar.	$\frac{3}{4}$ -1	$\frac{1}{16}$ - $\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	.58	1.42
Apr.	1	$\frac{1}{16}$	$\frac{1}{4}$	1.00	1.00	.70	1.59
May	1	$\frac{1}{2}$ - $\frac{9}{16}$	$\frac{1}{4}$	1.00	1.00	.65	1.48
Week ending:							
Apr. 10.....	1	$\frac{9}{16}$	$\frac{1}{4}$	1.00	1.00	.67	1.66
Apr. 17.....	1	$\frac{9}{16}$	$\frac{1}{4}$	1.00	1.00	.70	1.60
Apr. 24.....	1	$\frac{9}{16}$	$\frac{1}{4}$	1.00	1.00	.72	1.54
May 1.....	1	$\frac{9}{16}$	$\frac{1}{4}$	1.00	1.00	.74	1.52
May 8.....	1	$\frac{9}{16}$	$\frac{1}{4}$	1.00	1.00	.72	1.48
May 15.....	1	$\frac{1}{2}$	$\frac{1}{4}$	1.00	1.00	.69	1.49
May 22.....	1	$\frac{1}{2}$	$\frac{1}{4}$	1.00	1.00	.62	1.47
May 29.....	1	$\frac{1}{2}$	$\frac{1}{4}$	1.00	1.00	.56	1.46
June 5.....	1	$\frac{1}{2}$	$\frac{1}{4}$	1.00	1.00	.55	1.49
June 12.....	1	$\frac{1}{2}$	$\frac{1}{4}$	1.00	1.00	.57	1.52
June 19.....	1	$\frac{1}{2}$	$\frac{1}{4}$	1.00	1.00	.58	1.56

* Revised.

† 91-day and 182-day bills.

‡ 182-day and 273-day bills.

Back figures.—See Annual Report for 1935 (tables 42 and 43).

RATES CHARGED CUSTOMERS BY BANKS IN
PRINCIPAL CITIES

[Weighted averages of prevailing rates; percent per annum]

	1929	1930	1931	1932	1933	1934	1935	1936	1937
New York City:									
January.....	5.74	5.64	4.24	4.71	4.12	3.58	2.83	2.64	2.50
February.....	5.73	5.35	4.31	4.71	4.11	3.43	2.90	2.56	2.41
March.....	5.81	5.22	4.20	4.72	4.88	3.31	2.64	2.61	2.50
April.....	5.85	4.91	4.17	4.69	4.33	3.39	2.61	2.54	2.53
May.....	5.88	4.74	4.11	4.55	4.24	3.42	2.69	2.51	2.44
June.....	5.93	4.59	4.13	4.61	4.10	3.30	2.66	2.44	2.34
July.....	5.88	4.48	4.05	4.42	3.93	3.30	2.61	2.44	-----
August.....	6.05	4.41	3.97	4.45	3.97	3.33	2.67	2.42	-----
September.....	6.06	4.29	3.93	4.30	3.79	3.26	2.72	2.40	-----
October.....	6.08	4.26	4.27	4.35	3.76	3.28	2.72	2.46	-----
November.....	5.86	4.17	4.67	4.12	3.52	3.22	2.77	2.43	-----
December.....	5.74	4.16	4.64	4.22	3.48	3.18	2.61	2.43	-----
Year.....	5.88	4.69	4.22	4.49	4.02	3.33	2.70	2.49	-----
Other northern and eastern cities:									
January.....	5.37	5.88	4.61	5.07	4.89	4.65	4.08	3.62	3.36
February.....	5.86	5.66	4.63	5.13	4.84	4.49	4.02	3.63	3.43
March.....	5.91	5.47	4.62	5.14	5.39	4.52	4.05	3.60	3.34
April.....	6.00	5.22	4.57	5.10	5.09	4.52	3.99	3.47	3.36
May.....	6.09	5.13	4.55	5.14	4.99	4.39	3.88	3.45	3.45
June.....	6.02	5.06	4.49	5.13	4.97	4.30	3.78	3.51	3.32
July.....	6.08	4.81	4.48	5.05	4.82	4.15	3.87	3.61	-----
August.....	6.11	4.79	4.47	5.12	4.68	4.12	3.79	3.47	-----
September.....	6.24	4.74	4.48	5.03	4.65	4.11	3.75	3.45	-----
October.....	6.25	4.75	4.62	4.96	4.51	4.13	3.75	3.50	-----
November.....	6.12	4.66	4.87	4.88	4.54	4.08	3.63	3.47	-----
December.....	5.94	4.68	4.91	4.88	4.59	3.98	3.67	3.46	-----
Year.....	6.04	5.07	4.61	5.05	4.83	4.29	3.86	3.52	-----
27 southern and western cities:									
January.....	5.94	6.12	5.50	5.61	5.60	5.40	4.95	4.47	4.16
February.....	5.96	6.05	5.43	5.61	5.56	5.39	4.84	4.51	4.15
March.....	6.04	5.98	5.40	5.64	5.66	5.40	4.85	4.44	4.15
April.....	6.07	5.86	5.36	5.63	5.68	5.34	4.80	4.40	4.21
May.....	6.10	5.75	5.26	5.64	5.66	5.28	4.79	4.43	4.17
June.....	6.16	5.69	5.34	5.62	5.62	5.19	4.76	4.39	4.18
July.....	6.17	5.63	5.30	5.63	5.54	5.07	4.58	4.35	-----
August.....	6.22	5.58	5.28	5.68	5.53	5.06	4.63	4.25	-----
September.....	6.27	5.55	5.32	5.63	5.55	5.04	4.51	4.29	-----
October.....	6.29	5.54	5.38	5.56	5.50	5.05	4.55	4.23	-----
November.....	6.29	5.50	5.53	5.55	5.42	4.93	4.51	4.24	-----
December.....	6.20	5.43	5.56	5.60	5.43	4.92	4.55	4.14	-----
Year.....	6.14	5.72	5.39	5.62	5.56	5.17	4.69	4.35	-----

BOND YIELDS¹

[Percent per annum]

Year, month, or date	U. S. Treas- ury ²	Municipal (high- grade) ³	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues.....	7-12	15	120	30	30	30	30	40	40	40
1934 average.....	3.10	3.95	4.96	4.00	4.44	5.08	6.32	4.52	4.96	5.40
1935 average.....	2.70	3.16	4.46	3.60	3.95	4.55	5.75	4.02	4.95	4.43
1936 average.....	2.47	2.68	3.87	3.24	3.47	4.02	4.77	3.50	4.24	3.88
1936—May.....	2.50	2.76	3.96	3.27	3.53	4.11	4.94	3.55	4.40	3.95
June.....	2.50	2.72	3.94	3.24	3.51	4.09	4.90	3.54	4.35	3.91
July.....	2.50	2.70	3.90	3.23	3.48	4.05	4.84	3.52	4.31	3.86
August.....	2.43	2.68	3.85	3.21	3.44	3.99	4.74	3.48	4.22	3.85
September.....	2.41	2.62	3.79	3.18	3.41	3.94	4.62	3.44	4.09	3.83
October.....	2.42	2.58	3.75	3.18	3.38	3.90	4.54	3.42	4.02	3.80
November.....	2.29	2.45	3.71	3.15	3.31	3.85	4.52	3.38	4.00	3.74
December.....	2.27	2.31	3.67	3.10	3.28	3.78	4.53	3.37	3.96	3.69
1937—January.....	2.29	2.38	3.66	3.09	3.30	3.76	4.50	3.36	3.95	3.68
February.....	2.31	2.57	3.75	3.22	3.41	3.85	4.54	3.46	4.04	3.76
March.....	2.50	2.72	3.87	3.32	3.50	3.98	4.69	3.55	4.17	3.90
April.....	2.74	2.84	3.98	3.42	3.58	4.05	4.86	3.65	4.20	3.99
May.....	2.67	2.76	3.92	3.33	3.49	3.99	4.87	3.55	4.27	3.95
May 26.....	2.64	2.71	3.91	3.31	3.46	3.97	4.91	3.52	4.26	3.96
June 2.....	2.63	2.68	3.92	3.30	3.46	3.98	4.92	3.51	4.27	3.97
June 9.....	2.63	2.66	3.89	3.26	3.43	3.96	4.90	3.49	4.24	3.94
June 16.....	2.64	2.66	3.92	3.28	3.44	3.98	4.96	3.51	4.28	3.97
June 23.....	2.65	2.69	3.93	3.27	3.45	4.00	5.00	3.51	4.31	3.98

¹ Monthly data are averages of daily figures, except for municipal bonds, which are averages of Wednesday figures.² Average of yields of all outstanding bonds due or callable after 8 years.³ Standard Statistics Co.⁴ Moody's Investors Service, revised series. Because of limited number of suitable issues, less than 40 industrial bonds are included; the industrial Aaa group has been reduced from 10 to 3 and the industrial Aa group from 10 to 4.

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

BOND PRICES ¹

Year, month, or date	U. S. Treasury ²	Municipal (high-grade) ³	Corporate ⁴			
			Total	Industrial	Rail-road	Utility
Number of issues.....	7-12	15	60	20	20	20
1934 average.....	103.5	97.3	84.5	81.9	83.8	87.8
1935 average.....	106.0	109.4	88.6	88.2	79.4	98.2
1936 average.....	107.0	117.8	97.5	92.2	94.7	105.4
1936—May.....	107.1	116.2	95.5	90.6	90.8	105.0
June.....	106.6	116.9	96.2	90.6	92.5	105.5
July.....	106.6	117.4	97.1	91.1	94.2	106.0
August.....	107.2	117.8	97.7	91.6	95.8	105.7
September.....	107.2	118.8	98.6	92.2	97.9	105.8
October.....	106.9	119.5	99.6	93.1	99.7	106.0
November.....	108.2	122.1	99.8	94.2	99.2	106.0
December.....	108.0	124.8	99.9	94.5	99.6	105.6
1937—January.....	107.3	123.5	100.3	94.8	100.6	105.7
February.....	107.2	119.7	100.0	94.7	100.2	105.1
March.....	105.2	116.9	98.5	93.5	98.3	103.6
April.....	102.6	114.8	96.6	92.0	95.3	102.4
May.....	103.3	116.3	96.2	91.9	95.0	101.8
May 26.....	103.6	117.1	96.0	91.8	94.6	101.5
June 2.....	103.6	117.7	95.7	91.6	94.2	101.2
June 9.....	103.6	118.1	95.8	91.4	94.6	101.4
June 16.....	103.5	118.1	95.1	90.9	93.6	100.6
June 23.....	103.4	117.5	94.6	91.0	92.5	100.3

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

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

³ Prices derived from average yields.

Source.—U. S. Treasury bonds, based on price quotations from Treasury Department; for other bonds, Standard Statistics Co.

Back figures.—See Annual Report for 1935 (table 73); for U. S. Treasury bonds, see BULLETIN for May 1936, p. 317.

STOCK PRICES ¹

Year, month, or date	Preferred stocks (industrial high-grade) ²	Common stocks (index, 1926=100)			
		Total	Industrial	Rail-road	Utility
Number of issues.....	20	419	347	32	40
1934 average.....	120.7	72	81	42	69
1935 average.....	133.8	78	91	34	71
1936 average.....	138.9	111	127	51	104
1936—May.....	138.6	101	116	45	95
June.....	138.8	106	121	48	102
July.....	139.1	109	124	51	106
August.....	139.3	113	128	54	109
September.....	139.0	114	130	55	108
October.....	138.3	119	136	58	109
November.....	139.0	124	144	58	109
December.....	140.1	123	143	54	111
1937—January.....	141.8	126	147	56	114
February.....	141.2	130	152	58	111
March.....	138.0	130	153	63	106
April.....	136.0	125	147	60	101
May.....	135.4	116	137	57	94
May 26.....	135.6	117	138	56	94
June 2.....	135.7	116	136	56	93
June 9.....	135.9	116	137	56	93
June 16.....	135.7	110	130	52	89
June 23.....	134.9	112	133	52	90

¹ Monthly data are averages of Wednesday figures.

² Average derived prices.

Source.—Standard Statistics Co.

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

CAPITAL ISSUES

(In millions of dollars)

Year or month	Total (new and re-fund-ing)	For new capital								For refunding							
		Total (do-mestic and for- eign)	Domestic						For- eign¹	Total (do-mestic and for- eign)	Domestic						For- eign¹
			Total	State and mun- icipal	Fed- eral agen- cies¹	Corporate					Total	State and mun- icipal	Fed- eral agen- cies¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1927-----	9,774	7,556	6,219	1,475	87	4,658	3,184	1,474	1,337	2,218	1,978	35	93	1,850	1,586	264	241
1928-----	9,898	8,040	6,789	1,379	64	5,346	2,385	2,961	1,251	1,858	1,620	36	0	1,584	1,054	530	238
1929-----	11,513	10,091	9,420	1,418	0	8,002	2,078	5,924	671	1,422	1,387	13	0	1,374	542	833	35
1930-----	7,619	6,909	6,004	1,434	87	4,483	2,980	1,503	905	709	527	53	0	474	451	23	182
1931-----	4,038	3,089	2,860	1,235	75	1,551	1,239	311	229	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
1936—May----	420	112	112	68	6	38	13	24	0	308	308	37	4	267	252	16	0
June-----	734	218	217	64	1	152	123	29	1	516	514	45	93	376	325	50	2
July-----	339	104	103	33	0	70	39	31	1	236	236	9	2	225	222	3	0
Aug-----	297	217	217	46	0	171	146	25	0	80	80	11	8	62	55	6	0
Sept-----	409	178	177	103	0	75	48	26	1	231	231	56	0	175	156	19	0
Oct-----	464	186	173	78	0	95	60	35	13	278	278	5	1	272	249	22	0
Nov-----	372	158	158	49	0	109	97	12	0	214	199	16	28	155	145	10	15
Dec-----	726	266	266	48	0	218	100	118	0	459	459	49	3	408	395	13	0
1937—Jan-----	603	241	241	146	0	95	64	31	0	362	289	59	26	204	87	116	73
Feb-----	497	168	168	34	4	130	74	56	0	329	255	9	21	225	140	84	74
Mar-----	382	185	185	47	0	138	99	39	0	197	197	12	4	181	162	19	0
Apr-----	272	152	152	67	0	85	45	40	0	121	101	13	1	87	69	18	20
May-----	261	150	150	43	29	78	47	31	0	111	111	8	16	87	66	21	0

¹ Includes issues of noncontiguous U. S. Territories and Possessions.

² Includes publicly offered issues of Federal land banks, Federal intermediate credit banks, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation; excludes direct obligations of U. S. Treasury.

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 1935 (table 72) for figures of new issues—annual and monthly basis.

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of period	Total (gross debt)	Interest bearing					Non- inter- est bear- ing
		Total	Bonds	Notes	Certifi- cates	Bills	
June 1932.....	19,487	19,161	14,250	1,465	2,831	616	326
June 1933.....	22,539	22,158	14,223	4,780	2,200	954	381
June 1934.....	27,053	26,480	16,510	6,932	1,635	1,404	573
June 1935.....	28,701	27,645	14,936	10,501	156	2,053	1,056
1936							
April.....	31,425	30,601	16,005	12,383	259	1,953	825
May.....	31,636	30,822	16,030	12,381	258	2,153	814
June.....	33,545	32,756	18,395	11,861	146	2,354	790
July.....	33,436	32,672	18,295	11,906	117	2,353	764
August.....	33,377	32,621	18,274	11,886	107	2,353	757
September.....	33,831	33,086	19,257	11,370	106	2,353	745
October.....	33,830	33,081	19,255	11,368	105	2,354	749
November.....	33,791	33,085	19,262	11,366	104	2,353	706
December.....	34,405	33,699	20,575	10,804	117	2,203	707
1937							
January.....	34,503	33,822	20,597	10,847	125	2,253	681
February.....	34,601	33,926	20,644	10,868	161	2,253	675
March.....	34,728	34,064	21,273	10,357	231	2,203	664
April.....	34,941	34,295	21,295	10,377	269	2,353	646
May.....	35,213	34,591	21,314	10,421	303	2,553	622

¹ Includes \$316,000,000 of Government liability for retirement of national bank and Federal Reserve bank notes, as a result of deposit of funds by banks; this compares with \$438,000,000 on May 31, 1936.

MATURITIES

[In millions of dollars]

Interest-bearing debt May 31, 1937					
	Total	Bonds ¹	Notes	Certifi- cates	Bills
Total.....	34,591	21,314	10,421	303	2,553
Obligations maturing:					
1937—Before July 1.....	551				551
July 1–Sept. 30.....	1,769		817		951
Oct. 1–Dec. 31.....	651				651
1938—Jan. 1–Mar. 31.....	1,132		732		401
Apr. 1–June 30.....	618		618		
July 1–Sept. 30.....	596		596		
Oct. 1–Dec. 31.....					
1939.....	2,762		2,762		
1940.....	2,854		2,854		
1941.....	2,219	834	1,385		
1943.....	898	898			
1945.....	1,401	1,401			
1946.....	1,519	1,519			
1947.....	1,697	1,697			
1948–1952.....	4,328	4,328			
1953–1957.....	5,694	5,694			
1958–1961.....	3,643	3,643			
Special issues:					
U. S. savings bonds.....	775	775			
Adjusted service bonds.....	405	405			
All other ²	1,078	119	656	303	

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

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

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special funds											Trust ac- counts, etc. ⁴ excess of re- ceipts (+) or ex- pendi- tures (-)	Increase or de- crease during period			
	Receipts				Expenditures ²											
	Total	In- come taxes	Mis- cella- neous inter- nal re- venue	All other ¹	Total	General ³		Recovery and relief				Excess of re- ceipts (+) or ex- pendi- tures (-)				
						Interest on public debt	All other	Total	Relief	Public works	All other ³					
Fiscal year ending June:																
1934.....	3,116	818	1,470	828	6,745	757	1,984	4,004	1,844	645	1,515	-3,630	+835	+1,720	+4,514	
1935.....	3,800	1,099	1,657	1,044	6,802	821	2,325	3,657	2,342	1,020	294	-3,002	+613	-741	+1,648	
1936.....	4,116	1,427	2,010	680	8,477	749	4,436	3,291	985	2,092	213	-4,361 ⁵	+123	+840	+5,078	
11 months ending:																
May 1935.....	3,337	845	1,519	972	6,062	702	2,128	3,232	2,084	938	209	-2,725	+515	-625	+1,585	
May 1936.....	3,587	1,116	1,846	625	6,140	618	2,487	3,035	953	1,786	296	-2,553	+135	+517	+2,936	
May 1937.....	4,426	1,610	1,971	844	6,702	673	3,443	2,585	76	2,639	6130	-2,276	-87	-928	+1,434	
1925—May.....	256	35	158	63	558	8	258	291	21	264	7	-302	+7	-84	+211	
June.....	529	310	164	55	1,237	132	1,049	256	32	306	683	-1,807 ⁵	-12	+323	+2,142	
July.....	294	39	201	54	412	10	320	82	35	275	6228	-118	+2	-451	-335	
August.....	343	32	264	47	551	26	273	252	14	247	69	-208	-55	-327	-63	
September.....	499	288	161	50	668	144	255	268	8	252	8	-169	(?)	+284	+452	
October.....	272	27	186	60	681	74	292	315	5	277	32	-409	-15	-424	(?)	
November.....	293	33	148	52	535	8	267	260	2	269	62	-303	-17	-358	-38	
December.....	517	286	174	57	656	140	266	250	3	274	626	-138	+26	+500	+613	
1937—January.....	284	43	168	73	631	14	318	292	2	222	74	-348	+72	-180	+99	
February.....	275	58	148	68	553	20	331	202	2	205	64	-279	-7	-157	+99	
March.....	1,012	700	188	123	754	159	388	208	2	224	618	+257	-98	+287	+127	
April.....	363	57	166	140	708	68	401	239	2	212	25	-345	+8	-124	+212	
May.....	335	47	169	119	552	9	331	212	2	192	18	-217	-3	+52	+272	

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

² Excludes public-debt retirement.

³ Includes expenditures classified by the Treasury as agricultural aid, aid to home owners, and miscellaneous, which includes direct loans and expenditures of the Reconstruction Finance Corporation.

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

⁵ Expenditures include \$1,073,000,000 of payments to veterans under the Adjusted Compensation Payment Act of 1936.

⁶ Excess of credits.

⁷ Less than \$500,000.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, APRIL 30, 1937

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

	Financed wholly from Government funds					Financed partly from Government funds				Total	
	Reconstruction Finance Corporation	Commodity Credit Corporation	Public Works Administration	Agricultural credit institutions	Other	Farm mortgage institutions	Other farm credit institutions	Home mortgage institutions	Other	Apr. 30, 1937	Mar. 31, 1937
ASSETS											
Loans and preferred stock:											
Loans to financial institutions	327				1			146	6	480	486
Preferred stock, etc.	592				(1)			* 181		752	745
Home mortgage loans								2,625		2,626	2,662
Farm mortgage loans						2,916				2,916	2,922
Other agricultural loans	1	140		24	156		238			558	569
All other loans	824		128		283				(1)	1,235	1,211
Total loans and preferred stock	1,745	140	128	24	439	2,916	238	2,932	6	8,567	8,595
Cash	2	(1)		7	57	121	23	105	11	326	291
United States direct obligations	3			5	30	44	99	6	347	534	536
Obligations of Government credit agencies:											
Fully guaranteed by U. S.				14		(1)	69	9	102	193	191
Other ¹				25	2	(2)	1			29	29
Production credit association class A stock				76						76	76
Accounts and other receivables	32	(1)		2	32	175	3	36	4	285	279
All other assets	6	(1)	19	(1)	224	157	(1)	* 330	15	751	714
Total assets other than interagency ²	1,788	140	147	152	783	3,413	433	3,418	485	10,760	10,711
LIABILITIES											
Bonds, notes, and debentures:											
Guaranteed by United States	250				(1)	1,422		3,002		4,674	4,666
Other ¹					2	* 1,175	172	1	(1)	1,350	1,340
Other liabilities (including reserves)	49	6		5	46	170	3	148	88	516	497
Total liabilities other than interagency ²	299	6		5	48	2,767	176	3,152	88	6,541	6,503
Excess of assets over liabilities, excluding interagency transactions	1,489	134	147	147	735	646	257	266	397	4,220	4,208
Privately owned interests						174	3	35	139	350	346
U. S. Government interests	1,489	134	147	147	735	473	255	231	257	3,869	3,862

¹ Less than \$500,000.² Excludes \$761,000,000 of Federal land bank bonds held by Federal Farm Mortgage Corporation.³ Shares of Federal savings and loan associations subscribed by HOLC are classified in "Preferred stock, etc." Shares held by U. S. Treasury amounting to \$48,000,000 are classified under "All other assets."

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	May 31, 1936	Nov. 30, 1936	Dec. 31, 1936	Jan. 31, 1937	Feb. 28, 1937	Mar. 31, 1937	Apr. 30, 1937	May 31, 1937
Loans to financial institutions	403,148	330,883	325,620	313,335	304,815	295,654	286,611	1,277,349
Loans on preferred stock of banks and insurance companies	45,992	47,586	43,509	41,796	41,465	41,379	41,132	240,677
Preferred stock, capital notes, and debentures	839,714	658,654	650,777	630,272	607,777	596,998	591,784	587,668
Agricultural loans	8,084	1,273	1,369	1,327	1,405	1,461	1,468	1,402
Loans to railroads (including receivers)	393,154	345,190	345,980	345,502	345,447	340,367	345,084	344,823
Loans for self-liquidating projects	174,149	194,184	195,044	200,181	206,721	208,496	215,044	218,589
Loans to industrial and commercial businesses	50,779	61,645	63,592	63,079	63,838	63,493	67,729	69,524
Loans to drainage, levee, and irrigation districts	55,228	63,125	64,343	65,164	66,553	67,744	70,832	71,253
Other loans	3,518	1,935	1,928	1,943	1,949	2,050	2,169	2,312
Securities purchased from Public Works Administration	129,634	136,850	118,822	113,076	108,714	121,622	114,537	120,929
Total loans and investments, other than interagency	2,103,999	1,841,325	1,810,984	1,775,677	1,748,684	1,739,265	1,736,389	1,734,526
Loans to Federal land banks	33,948	27,620	24,750	22,784	22,191	14,517	14,333	13,934
Loans to Commodity Credit Corporation	172,800	98,417	98,721	135,024	129,320	79,688	55,485	50,371
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.	18,429	35,701	37,406	38,670	39,233	43,769	44,840	45,994
Preferred stock of Export-Import banks	17,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Total loans and investments	2,443,175	2,120,163	2,088,961	2,089,255	2,056,825	1,994,837	1,968,547	1,964,225

Includes \$80,000,000 of loans for distribution to depositors of closed banks. Includes \$481,000 of preferred stock investments and contracts.

¹ Includes \$2,400,000 of loans to Rural Electrification Administration.

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

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1933—December.....	1,232,707	70,738	73,263	60,989	27	144,636	89,811	15,211	18,697	157,752
1934—December.....	1,915,792	616,825	99,675	55,672	60,852	87,102	110,186	33,969	27,851	54,863
1935—December.....	2,071,925	794,726	104,706	47,162	94,096	43,400	172,489	2,731	50,013	44,433
1936—May.....	2,062,986	827,052	140,177	52,914	135,467	37,711	176,789	932	39,688	41,696
June.....	2,064,037	827,248	144,155	54,012	139,468	36,026	176,234	247	39,500	44,556
July.....	2,064,759	829,464	140,243	55,050	140,982	34,610	174,207	225	43,018	44,431
August.....	2,067,106	831,892	144,423	54,884	135,603	33,042	172,863	314	44,345	44,025
September.....	2,067,711	833,906	138,653	50,099	122,004	31,216	171,320	405	56,267	48,583
October.....	2,067,647	835,187	135,791	43,946	110,775	28,664	168,688	758	71,150	51,348
November.....	2,065,719	836,194	131,644	41,277	105,441	26,491	166,291	1,336	72,500	56,216
December.....	2,064,158	836,779	129,872	41,017	105,212	25,288	164,897	1,641	69,647	53,754
1937—January.....	2,061,472	836,062	125,825	40,080	106,081	24,454	163,868	1,486	64,411	54,322
February.....	2,060,233	835,509	130,139	41,061	114,551	24,249	163,250	1,359	60,356	52,359
March.....	2,057,930	835,821	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	49,514	48,522
May.....	2,053,558	831,703	159,073	45,131	152,466	23,453	189,686	1,070	45,000	47,732

¹ Revised.

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

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—				Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation ¹	Federal savings and loan associations		Loans re-reported	
		Number of associations			
		Total	Re-reporting		
1933—December.....		59			85,442
1934—December.....	32,394,038	639	455	69,734	86,658
1935—December.....	2,897,162	1,023	881	315,683	102,795
1936—May.....	2,961,761	1,114	1,006	404,722	110,922
June.....	2,944,501	1,135	1,017	444,046	118,587
July.....	2,921,294	1,165	1,025	465,682	122,101
August.....	2,898,043	1,175	1,076	497,852	125,218
September.....	2,870,480	1,183	1,076	512,744	129,767
October.....	2,834,610	1,192	1,080	532,064	134,941
November.....	2,801,827	1,206	1,080	544,130	137,261
December.....	2,765,098	1,212	1,065	544,107	145,401
1937—January.....	2,729,274	1,228	1,143	576,299	143,745
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	1,157	663,924	153,488

¹ In addition to loans the HOLC held on May 31, 1937, \$607,000,000 in other assets, consisting principally of investments in the Federal Savings and Loan Insurance Corporation and in various savings and loan associations, real estate and other property, and accrued interest receivable.

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

³ Includes accrued interest.

OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES¹

AMOUNTS OUTSTANDING, BY AGENCIES

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Reconstruction Finance Corporation ³
1933—December.....	180			180
1934—December.....	3,063	980	1,834	249
1935—December.....	4,494	1,387	2,855	252
1936—January.....	4,562	1,399	2,911	253
February.....	4,630	1,407	2,970	253
March.....	4,654	1,407	2,995	252
April.....	4,676	1,411	3,013	252
May.....	4,703	1,422	3,029	252
June.....	4,718	1,422	3,044	252
July.....	4,724	1,422	3,050	252
August.....	4,669	1,422	2,995	252
September.....	4,667	1,422	2,993	252
October.....	4,667	1,422	2,993	252
November.....	4,662	1,422	2,988	252
December.....	4,662	1,422	2,988	252
1937—January.....	4,662	1,422	2,988	252
February.....	4,662	1,422	2,988	252
March.....	4,666	1,422	2,992	251
April.....	4,675	1,422	3,002	250
May.....	4,659	1,422	2,987	250

¹ Revised.

² Principal amount of obligations guaranteed as to interest and principal. Also guaranteed are debentures issued by Federal Housing Administrator. The amount outstanding May 31, 1937, was \$89,822.

³ Excludes obligations guaranteed as to interest only.

⁴ Excludes obligations held by U. S. Treasury and reflected in the public debt. Figure for December 1933 includes notes given in purchase of gold which were retired in February 1934.

PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay rolls ³	Freight-car loadings ⁴ *		Department store sales 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		
1919.....		83		84		77		63		44		79		107		98		84		78
1920.....		87		87		89		63		30		90		108		118		91		94
1921.....		67		67		70		56		44		65		82		77		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		103
1926.....		108		108		108		129		121		135		101		104		107		106
1927.....		106		106		107		129		117		139		99		102		104		107
1928.....		111		112		106		135		126		142		99		102		104		108
1929.....		119		119		115		117		87		142		105		109		107		111
1930.....		96		95		99		92		50		125		91		89		92		102
1931.....		81		80		84		63		37		84		77		67		74		92
1932.....		64		63		71		28		13		40		66		46		55		69
1933.....		76		75		82		25		11		37		72		49		58		67
1934.....		79		78		86		32		12		48		83		63		62		75
1935.....		90		90		91		37		21		50		86		71		64		79
1936.....		105		105		104		55		37		70		92		82		75		88
1934																				
April.....	86	88	85	89	90	81	32	36	12	14	48	54	85	86	68	63	60	76	73	
May.....	86	89	86	89	88	86	26	32	11	13	38	47	86	86	68	64	63	75	77	
June.....	84	84	83	84	87	86	26	31	12	13	38	46	85	85	66	64	64	73	70	
July.....	76	73	74	71	84	84	27	30	12	12	39	44	83	83	61	62	62	73	51	
Aug.....	73	73	72	71	80	83	27	28	10	10	40	43	83	84	63	61	62	76	60	
Sept.....	71	73	69	70	82	87	29	30	11	11	44	45	78	80	59	60	67	74	79	
Oct.....	74	75	72	73	81	87	31	29	12	12	46	43	81	82	62	59	65	74	82	
Nov.....	75	74	74	73	81	84	31	28	11	11	48	41	81	80	61	59	60	75	83	
Dec.....	86	78	85	76	90	85	31	25	12	10	47	36	82	82	64	60	57	77	135	
1935																				
Jan.....	90	88	90	87	95	92	27	22	12	10	39	32	84	82	65	63	59	76	59	
Feb.....	90	91	88	91	97	93	28	24	14	13	39	33	85	85	70	66	62	77	61	
Mar.....	88	91	87	91	97	90	26	26	16	16	35	34	86	86	72	65	63	79	71	
April.....	86	89	86	91	88	79	27	30	18	22	33	38	86	86	72	62	59	75	79	
May.....	85	87	84	87	90	88	27	32	21	25	32	39	85	85	69	61	60	74	76	
June.....	87	86	85	84	99	97	30	35	24	26	36	43	84	83	67	64	63	79	76	
July.....	86	83	87	83	85	85	35	39	25	25	43	50	85	84	67	59	59	80	55	
Aug.....	88	87	89	87	83	86	38	40	24	24	50	54	86	86	71	63	64	77	61	
Sept.....	91	90	92	89	87	93	43	44	25	25	58	59	86	88	74	64	71	81	86	
Oct.....	95	97	95	96	93	101	48	45	25	25	66	62	87	89	76	68	75	78	86	
Nov.....	96	98	97	98	93	96	60	53	26	25	88	76	88	89	76	68	69	82	91	
Dec.....	101	96	101	95	102	97	68	54	26	22	103	80	89	88	78	68	64	83	145	
1936																				
Jan.....	97	95	96	95	104	100	62	50	25	21	92	75	89	87	74	70	65	81	63	
Feb.....	94	95	92	93	111	107	52	45	25	22	75	63	87	87	74	71	68	83	66	
Mar.....	93	96	93	97	97	90	47	47	26	28	63	62	88	88	78	66	64	84	77	
April.....	101	104	100	105	106	95	47	53	30	35	60	67	89	89	79	71	68	84	85	
May.....	101	105	101	105	102	101	46	56	32	38	57	70	90	90	81	72	71	87	89	
June.....	104	104	105	105	100	101	52	60	36	39	65	78	90	90	81	73	73	87	84	
July.....	108	105	109	105	101	102	59	65	44	45	71	82	93	91	80	76	77	91	63	
Aug.....	108	106	110	106	99	104	62	65	46	46	75	81	93	94	84	76	77	86	68	
Sept.....	109	107	110	107	102	110	59	60	47	47	69	70	94	96	84	75	84	88	94	
Oct.....	110	111	111	110	105	115	57	54	43	41	69	65	94	97	89	77	86	90	100	
Nov.....	114	115	115	115	112	115	58	51	40	39	72	62	96	97	91	82	84	94	105	
Dec.....	121	114	121	114	117	111	66	53	45	38	83	65	99	98	95	83	77	92	161	
1937																				
Jan.....	114	112	115	113	109	105	63	51	45	37	77	63	99	97	91	80	73	93	72	
Feb.....	116	117	116	118	115	111	62	54	47	42	75	64	100	99	96	82	76	95	76	
Mar.....	118	122	117	122	128	118	56	56	45	47	64	63	101	101	101	83	80	93	90	
April.....	118	122	118	124	115	105	53	61	44	51	61	68	102	102	105	84	79	93	89	
May.....	^p 118	^p 122	^p 118	^p 123	^p 116	^p 117	^p 53	^p 64	^p 44	^p 51	^p 61	^p 75	^p 102	^p 102	^p 105	80	80	93	95	

* Preliminary.

¹ Average per working day.

² For indexes of groups and separate industries see pp. 675-676; for description see BULLETIN for February and March 1927.

³ 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see page 353 of BULLETIN for July 1931.

⁴ The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pages 950-978 of BULLETIN for December 1936. For current indexes of groups and separate industries see pp. 677-680. Underlying figures are for pay-roll period ending nearest middle of month.

⁵ For indexes of groups see p. 682.

Back figures.—See Annual Report for 1935 (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	1936										1937				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Manufactures—Total	100	101	105	109	110	110	111	115	121	115	116	117	118	^p 118	
IRON AND STEEL	100	105	112	119	120	119	127	137	143	139	129	126	130	134	
Pig iron	77	85	89	90	93	96	98	99	104	107	107	108	109	113	
Steel ingots	102	107	115	121	123	121	130	141	147	142	131	128	132	136	
TEXTILES	99	100	107	116	119	120	114	121	139	124	126	129	124	^p 122	
Cotton consumption	105	103	111	125	125	127	119	123	144	129	132	136	130	130	
Wool	89	96	103	106	115	108	105	118	140	121	129	128	119	^p 120	
Consumption	92	103	120	125	136	121	109	128	160	126	132	139	128	^p 131	
Machinery activity ¹	96	102	95	98	101	97	104	118	134	130	137	125	118	^p 118	
Carpet and rug loom activity ¹ ..	68	68	66	66	77	89	95	92	94	92	104	101	96	^p 92	
Silk deliveries	102	97	101	108	118	130	121	125	134	118	112	114	120	109	
FOOD PRODUCTS	90	84	88	92	91	90	93	98	99	89	87	92	98	83	
Slaughtering and meat packing ...	89	84	85	92	96	100	105	109	100	87	86	89	93	76	
Hogs	68	66	64	72	70	79	94	100	85	65	66	69	75	54	
Cattle	114	104	113	116	128	125	115	115	117	111	108	113	113	99	
Calves	116	111	119	130	141	144	129	122	125	130	122	136	130	124	
Sheep	134	128	133	135	138	143	152	169	160	175	151	139	142	145	
Wheat flour	88	87	94	101	92	77	82	83	87	87	89	89	95	90	
Sugar meltings	95	78	89	77	71	70	68	83	115	98	89	108	123	98	
PAPER AND PRINTING:															
Newsprint production	60	59	62	60	61	61	62	67	64	63	62	64	62	62	
Newsprint consumption	131	136	137	131	136	140	140	150	141	142	145	144	144	147	
TRANSPORTATION EQUIPMENT:															
Automobiles	122	117	118	124	111	107	93	105	122	120	120	121	130	135	
Locomotives	3	6	9	9	8	6	5	8	10	8	11	22	30	-----	
LEATHER AND PRODUCTS	112	113	103	114	115	112	112	116	134	136	134	^p 132	130	^p 131	
Tanning	97	97	91	94	95	90	93	104	108	108	106	103	107	-----	
Cattle hide leathers	94	93	84	93	97	91	100	111	111	111	108	106	107	-----	
Calf and kip leathers	85	78	88	77	70	68	65	79	98	90	92	85	94	-----	
Goat and kid leathers	115	124	113	117	113	109	103	112	111	119	114	115	121	-----	
Boots and shoes	122	124	110	127	129	127	125	124	151	154	152	150	145	^p 147	
CEMENT AND GLASS:															
Cement	72	74	75	75	77	81	87	91	91	86	85	93	87	78	
Glass, plate	213	220	218	220	226	236	242	164	89	77	244	229	241	223	
NONFERROUS METALS:															
Tin deliveries ¹	101	98	112	128	107	99	105	97	105	125	131	144	138	115	
Zinc	91	94	103	104	99	97	101	100	98	80	83	107	110	116	
Lead	70	75	69	71	60	60	71	74	80	76	70	75	85	76	
FUELS, MANUFACTURED:															
Petroleum refining	178	180	181	183	186	189	191	188	191	189	194	190	195	-----	
Gasoline ¹	223	227	233	236	241	246	249	241	242	236	245	242	249	-----	
Kerosene	104	97	98	96	91	90	90	92	102	117	106	108	103	-----	
Fuel oil ¹	119	120	117	117	119	119	124	124	132	135	130	126	123	-----	
Lubricating oil ¹	116	116	108	110	111	111	110	114	116	111	126	120	131	-----	
Coke, byproduct	112	120	123	121	126	128	129	130	136	137	136	138	141	-----	
RUBBER TIRES AND TUBES ¹	113	121	130	124	119	122	118	126	123	123	133	132	-----	-----	
Tires, pneumatic ¹	117	125	135	129	123	125	121	130	128	128	138	137	-----	-----	
Inner tubes ¹	86	89	90	90	92	96	94	92	91	91	99	99	-----	-----	
TOBACCO PRODUCTS	152	145	147	154	147	157	146	150	183	165	168	153	158	155	
Cigars	74	71	70	76	73	75	74	75	83	83	78	83	82	74	
Cigarettes	214	204	209	216	208	223	202	209	265	234	242	212	220	221	
Minerals—Total	106	102	100	101	99	102	105	112	117	109	115	128	115	^p 116	
Bituminous coal	84	76	74	79	76	82	86	95	97	83	98	112	72	^p 80	
Anthracite	69	77	72	69	51	58	52	69	73	56	50	81	97	^p 63	
Petroleum, crude	150	149	146	144	149	146	152	152	161	164	168	173	174	^p 176	
Iron ore	91	80	80	81	87	93	98	110	-----	-----	-----	-----	-----	159	
Zinc	94	94	103	104	99	97	101	100	98	80	83	107	110	116	
Lead	70	75	69	71	60	60	71	74	80	76	70	75	85	76	
Silver	96	91	103	101	88	111	119	99	113	99	94	93	103	-----	

¹ Without seasonal adjustment.^p Preliminary.^r Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1936										1937				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Manufactures—Total	105	105	105	105	106	107	110	115	114	113	118	122	124	^p 123	
IRON AND STEEL	111	114	112	110	118	117	123	127	125	134	135	142	144	146	
Pig iron	82	87	88	85	89	93	98	100	102	105	109	114	115	116	
Steel ingots	113	117	115	113	121	120	126	130	128	136	138	145	146	149	
TEXTILES	102	100	101	107	112	120	117	125	132	130	134	132	127	^p 122	
Cotton consumption	112	106	106	114	112	123	122	128	133	135	141	143	140	134	
Wool	88	92	97	99	110	111	111	125	141	123	135	129	117	^p 114	
Consumption	90	94	108	111	126	127	120	140	161	130	144	141	124	^p 120	
Machinery activity	96	102	95	98	101	97	104	118	134	130	137	125	118	^p 118	
Carpet and rug loom activity	68	68	66	66	77	89	95	92	94	92	104	101	96	^p 92	
Silk deliveries	101	96	90	103	123	136	121	129	119	135	120	110	119	108	
FOOD PRODUCTS	85	82	87	90	87	90	95	104	101	91	86	91	94	82	
Slaughtering and meat packing	80	81	84	87	85	94	104	121	117	100	85	84	83	74	
Hogs	61	64	65	64	53	59	80	110	111	87	73	69	67	52	
Cattle	101	101	106	115	126	138	134	133	122	112	95	99	99	96	
Calves	126	126	124	126	130	138	135	124	119	121	114	137	141	140	
Sheep	126	126	131	135	139	165	167	167	157	176	142	126	133	142	
Wheat flour	80	82	83	98	99	91	92	90	84	85	86	83	87	85	
Sugar meltings	110	87	106	94	79	75	65	65	66	64	88	127	143	109	
PAPER AND PRINTING:															
Newsprint production	61	60	64	59	59	60	62	66	64	64	62	63	63	63	
Newsprint consumption	141	140	135	117	121	137	149	160	145	137	143	149	154	151	
TRANSPORTATION EQUIPMENT:															
Automobiles	148	142	134	128	82	42	65	127	147	120	120	140	158	163	
Locomotives	3	6	9	9	9	6	5	9	11	7	11	22	27	-----	
LEATHER AND PRODUCTS	110	104	99	113	128	130	123	112	114	126	136	136	128	^p 121	
Tanning	95	91	90	94	96	95	98	102	105	104	110	^p 103	105	-----	
Cattle hide leathers	94	88	83	90	95	94	102	109	108	112	116	107	107	-----	
Calf and kip leathers	76	74	86	90	85	78	77	75	84	75	85	76	85	-----	
Goat and kid leathers	114	116	113	109	111	114	107	111	120	113	119	117	120	-----	
Boots and shoes	119	113	105	125	148	153	140	118	119	140	153	157	142	^p 133	
CEMENT AND GLASS:															
Cement	70	88	93	91	100	101	99	90	71	52	51	67	85	92	
Glass, plate	235	231	196	198	226	236	242	164	89	77	244	241	265	234	
NONFERROUS METALS:															
Tin deliveries	101	98	112	128	107	99	105	97	105	125	131	144	138	115	
Zinc	95	95	98	97	92	93	98	100	100	85	89	113	114	117	
Lead	69	73	70	68	58	57	73	77	81	77	72	77	84	75	
FUELS, MANUFACTURED:															
Petroleum refining	178	179	181	182	186	189	192	189	192	189	194	190	195	-----	
Gasoline	223	227	233	236	241	246	249	241	242	236	245	242	249	-----	
Kerosene	103	93	91	90	86	92	95	100	111	119	108	104	102	-----	
Fuel oil	119	120	117	117	119	119	124	124	132	135	130	126	123	-----	
Lubricating oil	116	116	108	110	111	111	110	114	116	111	126	120	131	-----	
Coke, byproduct	114	119	121	118	122	125	129	133	138	138	140	142	142	-----	
RUBBER TIRES AND TUBES	113	121	130	124	119	122	118	126	123	123	133	132	-----	-----	
Tires, pneumatic	117	125	135	129	123	125	121	130	128	128	138	137	-----	-----	
Inner tubes	86	89	90	90	92	96	94	92	91	91	99	99	-----	-----	
TOBACCO PRODUCTS	140	147	161	167	158	173	157	153	149	156	153	146	145	157	
Cigars	70	73	76	80	76	86	91	90	62	64	67	76	77	76	
Cigarettes	195	206	230	238	225	245	212	207	217	230	220	201	200	224	
Minerals—Total	95	101	101	102	104	110	115	115	111	105	111	118	105	^p 117	
Bituminous coal	71	67	66	72	75	87	94	106	103	93	103	112	61	^p 70	
Anthracite	72	77	62	57	51	58	67	71	72	61	54	67	101	^p 63	
Petroleum, crude	150	150	149	147	152	150	153	150	156	158	165	171	174	^p 177	
Iron ore	120	120	157	164	177	178	167	93	-----	-----	-----	-----	-----	238	
Zinc	95	95	98	97	92	93	98	100	100	85	89	113	114	117	
Lead	69	73	70	68	58	57	73	77	81	77	72	77	84	75	
Silver	97	88	101	85	88	106	118	106	114	100	102	102	104	-----	

^p Preliminary.

* Revised.

• Corrected.

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	1936										1937				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Total.....	88.6	89.8	90.4	92.8	93.4	93.8	94.4	96.2	98.6	98.8	99.7	100.9	101.6	102.1	
Durable goods.....	81.2	82.7	83.8	85.6	85.7	86.6	88.2	89.9	92.7	92.4	93.9	96.3	97.4	98.3	
Nondurable goods.....	96.5	97.3	97.6	100.4	101.8	101.6	101.2	102.9	104.9	105.4	105.8	105.9	106.2	106.1	
IRON, STEEL PRODUCTS.....	87.1	89.0	90.8	93.5	95.3	96.8	98.4	99.6	101.0	102.3	103.7	106.4	108.0	108.8	
Blast furnaces, steel works.....	94	97	99	103	106	108	109	109	110	113	112	116	118	120	
Bolts, nuts, washers, rivets.....	74	74	75	76	76	77	79	81	84	87	89	90	93	94	
Cast-iron pipe.....	62	62	62	64	64	65	66	67	68	68	69	71	72	72	
Cutlery, edge tools.....	75	76	76	78	79	80	82	84	87	89	87	87	87	89	
Forgings.....	56	58	59	62	60	60	61	64	68	69	70	69	73	73	
Hardware.....	78	77	77	79	72	75	84	91	95	80	96	99	99	98	
Plumbers' supplies.....	86	87	84	82	85	85	85	86	90	94	90	95	97	97	
Steam, hot-water heating.....	63	65	65	69	69	71	70	71	72	76	78	80	82	82	
Stoves.....	97	97	103	103	107	104	107	107	111	114	117	116	113	113	
Structural, ornamental.....	62	65	67	70	72	73	73	73	70	73	75	76	78	77	
Tin cans, tinware.....	97	99	99	98	101	101	100	98	97	103	105	104	105	108	
Tools.....	78	78	80	81	86	86	89	93	95	98	99	101	101	103	
Wirework.....	148	151	148	146	143	149	164	175	188	179	176	187	186	184	
MACHINERY.....	99.3	102.2	103.9	105.3	105.3	106.8	108.4	110.4	114.0	116.0	118.9	121.1	123.7	125.4	
Agricultural implements.....	124	125	126	117	101	96	102	95	103	109	113	125	130	136	
Cash registers, etc.....	118	119	112	114	100	116	119	120	121	123	127	131	131	133	
Electrical machinery.....	86	88	90	92	92	97	100	103	106	104	109	111	115	118	
Engines, turbines, etc.....	122	125	124	119	115	115	117	122	125	128	134	137	140	147	
Foundry, machine-shop products.....	85	88	90	92	93	95	96	97	100	102	104	106	108	110	
Machine tools.....	112	114	116	120	119	123	125	127	129	136	136	141	147	150	
Radios, phonographs.....	185	198	209	210	209	186	176	171	188	201	196	190	189	148	
Textile machinery.....	68	70	70	71	73	75	75	75	76	79	81	83	85	87	
Typewriters.....	113	114	87	102	114	120	132	135	139	145	148	153	154	154	
TRANSPORTATION EQUIPMENT.....	99.2	101.3	102.2	105.1	100.9	100.8	105.0	112.3	118.7	110.2	113.0	117.3	118.6	122.1	
Aircraft.....	533	571	564	603	613	631	645	646	698	740	772	783	798	802	
Automobiles.....	109	112	112	116	109	109	113	123	133	120	123	127	128	133	
Cars, electric, steam railroad.....	51	50	53	52	56	56	61	64	62	62	66	71	70	72	
Locomotives.....	28	31	34	36	35	38	41	42	44	49	54	54	55	55	
Shipbuilding.....	99	98	99	101	102	102	102	98	89	95	100	106	106	104	
RAILROAD REPAIR SHOPS.....	57.0	57.0	58.2	57.4	58.7	59.1	60.1	60.6	61.7	62.3	61.9	62.2	62.4	62.2	
Electric railroad.....	63	62	62	62	62	62	63	63	63	63	63	64	64	63	
Steam railroad.....	57	57	58	57	58	59	60	60	62	62	62	62	62	62	
NONFERROUS METALS, PRODUCTS.....	93.4	94.6	96.4	97.8	101.1	102.5	105.2	106.7	110.7	109.6	111.7	113.2	114.3	115.2	
Aluminum.....	100	102	109	116	116	112	115	118	118	121	121	119	121	123	
Brass, bronze, copper.....	97	99	100	102	106	109	110	111	115	120	122	122	126	124	
Clocks, watches.....	104	105	106	107	113	112	114	115	117	120	120	122	124	125	
Jewelry.....	75	78	78	84	88	87	88	91	91	90	89	90	90	95	
Lighting equipment.....	71	76	76	75	79	84	89	94	99	75	98	104	100	100	
Silverware, plated ware.....	63	62	61	59	66	67	70	70	71	72	73	73	74	73	
Smelting, refining.....	77	76	78	79	78	79	78	78	80	80	79	81	85	87	
Stamped, enameled ware.....	135	135	139	136	141	143	153	154	166	163	159	161	158	160	
LUMBER PRODUCTS.....	63.5	64.1	64.2	65.6	65.1	65.8	66.2	66.2	67.9	68.8	68.1	71.4	71.4	71.4	
Furniture.....	74	75	76	79	81	82	81	84	86	89	87	88	90	91	
Lumber, millwork.....	47	47	49	48	51	52	53	54	55	57	57	58	58	56	
Lumber, sawmills.....	51	51	50	51	49	50	50	49	51	50	50	54	53	53	
STONE, CLAY, GLASS PRODUCTS.....	61.9	62.5	63.0	65.7	66.4	66.1	67.2	66.3	69.0	69.5	72.6	72.6	71.8	71.3	
Brick, tile, terra cotta.....	43	44	45	47	47	47	48	51	54	55	55	54	54	52	
Cement.....	54	55	54	55	59	61	64	65	68	68	68	70	66	62	
Glass.....	96	97	96	101	102	99	103	96	101	98	109	109	108	110	
Marble, granite, slate.....	38	39	41	42	43	42	42	42	42	43	43	43	43	44	
Pottery.....	71	71	73	76	74	77	76	75	76	77	77	78	78	78	
TEXTILES, PRODUCTS.....	97.6	97.6	98.1	102.6	104.9	102.6	101.7	104.4	106.8	108.3	107.3	107.0	107.9	107.5	
A. Fabrics.....	91.8	91.3	91.8	95.5	98.1	96.8	95.5	97.3	100.1	101.7	100.7	101.1	103.8	103.1	
Carpets, rugs.....	81	83	83	83	85	92	92	93	99	101	101	99	101	102	
Cotton goods.....	88	89	90	95	99	99	97	98	99	101	102	103	105	106	
Cotton small wares.....	91	91	94	96	101	99	101	104	106	107	102	102	103	96	
Dyeing, finishing textiles.....	116	115	116	117	117	114	115	117	121	120	117	116	119	119	
Hats, fur-felt.....	85	88	93	91	85	81	82	87	89	90	89	88	86	84	
Knit goods.....	114	113	112	118	121	121	117	116	119	123	123	122	122	121	
Silk, rayon goods.....	78	76	78	79	81	78	79	79	79	81	79	80	85	84	
Woolen, worsted goods.....	84	80	80	83	81	77	78	84	92	93	85	88	94	89	
B. Wearing apparel.....	108.4	109.5	110.3	116.6	117.0	113.6	113.4	118.4	119.8	120.9	119.8	117.9	115.0	115.1	
Clothing, men's.....	104	105	107	109	106	104	105	111	115	114	111	110	113	116	
Clothing, women's.....	143	146	144	159	167	157	155	163	160	159	161	156	146	144	
Corsets, allied garments.....	86	85	86	87	88	88	89	91	92	93	91	90	88	89	
Men's furnishings.....	118	123	130	141	138	133	130	134	135	140	141	141	140	138	
Millinery.....	55	55	54	60	60	57	55	53	51	57	57	58	54	53	
Shirts, collars.....	111	109	111	115	118	116	117	119	124	132	129	129	124	119	

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

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

Industry and group	1936									1937				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LEATHER PRODUCTS	89.2	89.0	89.0	90.3	90.9	91.4	92.0	94.9	98.8	99.1	98.1	97.4	96.5	95.6
Boots, shoes	89	89	89	91	91	91	92	95	100	101	100	99	97	96
Leather	94	95	94	94	96	98	96	99	98	97	97	97	100	100
FOOD PRODUCTS	107.7	109.3	110.3	112.4	113.2	113.3	112.7	113.4	115.0	114.8	116.7	117.0	116.1	114.6
Baking	127	127	127	129	129	129	131	132	132	133	135	136	134	135
Beverages	178	189	183	196	195	196	187	197	197	203	202	205	190	203
Butter	84	85	86	86	85	82	82	84	84	86	88	88	86	88
Canning, preserving	131	137	147	140	141	148	146	135	147	148	157	152	154	142
Confectionery	77	77	77	78	82	78	76	80	81	83	81	80	79	78
Flour	76	74	74	77	76	74	74	73	74	75	75	75	77	76
Ice cream	71	74	72	72	70	72	69	70	72	71	73	73	73	76
Slaughtering, meatpacking	84	85	86	92	92	92	91	96	95	93	91	93	91	90
Sugar, beet	90	84	88	92	109	111	118	114	93	44	89	95	98	88
Sugar refining, cane	81	80	80	78	79	76	74	67	70	64	78	77	84	77
TOBACCO MANUFACTURES	59.4	61.3	60.3	61.2	61.9	61.7	61.1	62.4	62.0	62.0	61.8	61.7	61.1	61.1
Tobacco, snuff	56	56	56	56	56	56	57	57	56	56	57	56	56	56
Cigars, cigarettes	60	62	61	62	63	62	62	63	63	63	62	62	62	62
PAPER, PRINTING	99.4	99.8	100.0	99.8	101.1	102.7	103.1	103.6	104.0	104.0	105.5	107.4	107.5	108.0
Boxes, paper	93	93	94	95	97	99	100	100	103	103	104	106	106	106
Paper, pulp	109	109	109	108	109	110	111	112	113	114	116	118	119	120
Book, job printing	88	89	90	91	93	94	94	95	94	94	96	98	97	98
Newspaper, periodical printing	103	103	103	101	102	105	105	104	104	103	104	105	105	106
CHEMICALS, PETROLEUM PRODUCTS ..	110.8	113.1	113.2	115.7	115.4	118.5	117.9	118.1	118.6	120.7	121.6	122.5	124.4	126.0
A. Other than petroleum	109.1	112.0	112.2	114.6	114.9	118.1	117.4	117.4	118.3	120.9	121.8	122.7	124.8	126.3
Chemicals	116	117	117	121	122	126	129	129	129	133	133	135	136	138
Cottonseed oil, cake, meal	68	71	62	61	53	78	71	77	75	85	80	67	77	77
Druggists' preparations	103	104	105	105	102	101	100	102	105	105	109	111	113	111
Explosives	82	79	84	88	89	91	90	93	91	94	92	90	95	92
Fertilizers	74	91	86	87	87	86	85	80	87	87	86	88	94	100
Paints, varnishes	123	122	124	126	127	129	129	127	130	131	133	135	136	134
Rayon, allied products	325	342	350	358	360	360	354	357	355	364	363	370	378	392
Soap	94	96	97	95	103	106	103	100	100	102	110	111	107	104
B. Petroleum refining	118	118	117	120	117	120	119	121	120	120	121	122	123	125
RUBBER PRODUCTS	87.1	87.4	88.8	91.4	93.9	95.8	98.3	99.4	102.2	102.3	101.7	96.0	95.8	101.7
Rubber boots, shoes	78	75	73	78	75	75	75	74	76	75	73	82	82	81
Rubber goods, other	121	122	123	124	124	126	130	133	138	140	140	142	144	145
Rubber tires, inner tubes	75	76	79	82	87	89	92	93	95	95	94	80	79	89

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

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

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

Industry and group	Factory employment							Factory pay rolls						
	1936		1937					1936		1937				
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Apr.	May	Jan.	Feb.	Mar.	Apr.	May
Total.....	89.1	89.8	96.5	99.0	101.1	102.1	102.2	79.3	80.8	90.7	95.8	101.1	104.9	105.1
Durable goods.....	82.3	84.0	90.4	93.2	96.4	98.6	99.8	76.0	78.5	86.6	92.5	100.0	106.4	107.4
Nondurable goods.....	96.3	96.0	103.0	105.2	106.1	105.9	104.7	83.5	83.8	96.0	99.9	102.6	102.9	102.2
IRON, STEEL PRODUCTS.....	87.8	90.1	100.0	103.4	106.8	108.9	110.2	79.7	83.0	99.8	103.9	112.6	124.5	124.7
Blast furnaces, steel works.....	96	99	112	114	117	120	122	89	93	116	119	127	146	146
Bolts, nuts, washers, rivets.....	74	74	87	89	90	93	94	78	78	98	106	108	116	113
Cast-iron pipe.....	61	62	68	67	69	71	72	41	45	51	52	56	62	63
Cutlery, edge tools.....	77	76	87	88	89	90	89	66	64	80	81	84	86	87
Forgings.....	57	58	69	71	73	74	74	49	49	65	68	72	76	74
Hardware.....	78	78	80	97	100	100	99	77	79	82	90	117	114	118
Plumbers' supplies.....	84	85	91	91	96	95	96	58	63	69	68	80	78	76
Steam, hot-water heating.....	63	65	74	77	80	82	82	50	53	69	75	79	85	83
Stoves.....	99	100	97	108	113	115	117	80	82	77	97	102	106	107
Structural, ornamental.....	61	65	71	72	74	76	77	51	56	63	68	72	79	79
Tin cans, tinware.....	94	97	96	98	100	102	106	91	95	94	99	104	108	113
Tools.....	79	78	98	100	102	102	103	79	78	103	109	111	116	113
Wirework.....	148	151	179	176	187	186	184	137	140	161	156	180	184	191
MACHINERY.....	99.6	102.4	114.9	118.6	121.2	124.3	125.9	91.2	94.7	111.0	118.2	125.5	133.9	134.7
Agricultural implements.....	131	129	111	119	132	138	140	146	142	132	140	162	180	183
Cash registers, etc.....	118	119	123	127	131	131	133	111	114	121	130	140	148	148
Electrical machinery.....	86	88	104	109	111	115	118	78	81	97	107	112	121	123
Engines, turbines, etc.....	126	127	125	135	140	144	149	110	112	120	131	139	153	157
Foundry, machine-shop products.....	87	89	101	104	107	110	112	79	83	99	105	112	119	119
Machine tools.....	112	114	135	138	143	147	150	103	107	137	142	153	159	162
Radios, phonographs.....	156	178	187	171	163	158	133	113	136	146	124	127	127	102
Textile machinery.....	70	70	80	83	85	87	88	64	65	83	88	90	96	95
Typewriters.....	113	114	146	147	153	154	154	98	100	131	138	153	157	155
TRANSPORTATION EQUIPMENT.....	104.9	106.3	112.7	116.0	121.0	125.4	128.2	99.9	101.6	100.7	112.3	123.6	128.6	135.0
Aircraft.....	544	582	725	756	791	814	818	442	491	606	652	703	739	739
Automobiles.....	116	117	125	127	132	136	140	109	111	108	122	132	136	145
Cars, electric, steam railroad.....	55	55	56	63	70	75	79	52	52	59	67	79	89	91
Locomotives.....	29	33	45	50	54	57	59	18	21	31	37	41	45	47
Shipbuilding.....	102	101	95	99	107	109	106	102	102	97	98	116	123	118
RAILROAD REPAIR SHOPS.....	57.8	58.0	61.2	61.6	62.2	63.3	63.4	58.6	59.5	61.2	63.4	65.8	67.4	66.5
Electric railroad.....	63	62	63	63	64	64	63	63	63	65	67	68	66	66
Steam railroad.....	57	58	61	62	62	63	63	58	59	61	63	66	68	67
NONFERROUS METALS, PRODUCTS.....	94.4	94.7	106.9	111.5	114.6	115.5	115.3	77.8	79.0	97.1	103.5	111.8	114.2	112.8
Aluminum.....	103	104	119	122	124	124	126	92	92	115	122	130	131	135
Brass, bronze, copper.....	99	100	119	122	124	128	126	81	84	113	120	128	133	126
Clocks, watches.....	103	103	118	120	122	123	123	88	90	109	111	120	122	122
Jewelry.....	73	72	84	89	89	88	89	50	51	62	66	69	68	69
Lighting equipment.....	72	76	73	97	104	101	100	64	68	69	90	109	107	101
Silverware, plated ware.....	64	64	69	72	74	74	74	48	48	58	63	68	69	70
Smelting, refining.....	77	76	80	79	81	85	87	60	61	69	69	75	82	84
Stamped, enameled ware.....	139	137	155	159	165	162	163	127	123	148	155	163	164	166
LUMBER PRODUCTS.....	62.8	64.1	65.0	65.8	69.8	70.6	71.4	52.3	54.4	54.9	58.2	64.6	68.3	67.8
Furniture.....	71	72	86	86	88	87	87	56	56	71	75	77	79	77
Lumber, millwork.....	47	48	54	55	57	58	57	40	42	47	50	53	56	55
Lumber, sawmills.....	51	52	47	48	52	53	54	43	45	37	40	48	52	52
STONE, CLAY, GLASS PRODUCTS.....	63.0	65.3	62.5	67.2	70.3	73.0	74.3	52.4	55.6	52.7	59.8	66.1	71.1	71.9
Brick, tile, terra cotta.....	43	47	46	47	49	53	55	32	37	36	38	43	49	49
Cement.....	55	61	57	58	64	67	68	47	55	50	53	63	69	71
Glass.....	99	99	93	108	110	111	112	91	92	85	107	115	120	118
Marble, granite, slate.....	38	40	36	38	40	43	45	32	37	29	30	34	39	41
Pottery.....	75	74	75	78	81	82	81	59	55	63	68	74	72	75
TEXTILES, PRODUCTS.....	99.5	97.4	107.1	110.2	111.2	109.9	107.2	81.3	78.2	94.6	100.1	103.2	100.2	96.1
A. Fabrics.....	91.7	90.4	102.3	103.6	103.8	103.7	102.1	77.2	75.2	96.0	97.6	97.5	100.3	98.0
Carpet, rugs.....	82	83	98	100	102	103	102	67	66	96	98	103	102	101
Cotton goods.....	89	89	103	104	105	106	106	75	75	100	100	101	108	107
Cotton small wares.....	95	93	107	107	109	108	98	89	84	104	105	109	108	96
Dyeing, finishing textiles.....	119	115	122	123	123	123	119	101	92	112	112	113	115	107
Hats, fur-felt.....	86	87	88	90	91	88	83	64	70	86	94	90	66	69
Knit goods.....	115	113	120	123	124	123	122	111	105	120	127	127	128	125
Silk, rayon goods.....	76	71	83	84	83	82	79	59	54	69	71	71	73	68
Woolen, worsted goods.....	80	79	93	92	90	89	87	61	61	83	82	79	83	81
B. Wearing apparel.....	115.0	110.9	115.6	122.6	125.5	121.8	116.3	86.2	80.9	88.1	100.9	110.4	95.7	88.5
Clothing, men's.....	106	101	110	114	116	115	111	72	88	99	106	96	90	90
Clothing, women's.....	160	155	155	166	170	162	153	113	106	108	125	138	113	105
Corsets, allied garments.....	90	87	89	92	93	92	92	90	85	85	93	98	96	92
Men's furnishings.....	124	127	130	143	148	147	142	93	96	93	114	123	116	106
Millinery.....	62	58	55	62	67	61	56	51	44	41	50	65	49	39
Shirts, collars.....	113	110	119	127	130	127	120	101	97	100	112	122	115	102

* Revised.

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

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

Industry and group	Factory employment							Factory pay rolls						
	1936		1937					1936		1937				
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May.	Apr.	May	Jan.	Feb.	Mar.	Apr.	May
LEATHER PRODUCTS	90.8	88.2	97.5	99.0	100.8	98.3	94.7	67.7	63.8	86.3	90.9	92.4	87.7	81.1
Boots, shoes.....	91	88	99	102	103	99	95	62	57	82	88	89	82	74
Leather.....	94	94	97	98	99	100	99	90	91	103	105	107	111	110
FOOD PRODUCTS	100.3	102.7	105.2	105.1	105.7	107.7	107.7	90.3	95.7	100.5	101.3	104.1	108.2	111.5
Baking.....	126	127	131	132	134	133	135	109	113	118	122	124	123	131
Beverages.....	177	193	182	182	193	197	208	187	214	188	189	211	220	237
Butter.....	81	86	80	81	82	84	89	62	67	62	64	64	66	71
Canning, preserving.....	94	94	90	92	90	111	98	81	87	86	97	90	113	107
Confectionery.....	72	70	80	79	79	74	71	62	61	76	76	76	71	69
Flour.....	74	72	75	75	74	74	74	65	67	71	71	70	72	73
Ice cream.....	67	80	61	62	65	69	82	58	70	56	57	59	64	75
Slaughtering, meatpacking.....	82	84	96	91	91	88	89	75	79	96	88	92	99	99
Sugar, beet.....	40	44	38	37	39	44	46	42	46	42	44	45	50	50
Sugar refining, cane.....	81	81	62	75	76	84	78	69	69	51	66	81	81	71
TOBACCO MANUFACTURES	58.6	60.0	57.1	60.5	60.8	60.2	59.8	44.0	48.5	47.2	52.6	52.4	52.3	53.2
Tobacco, snuff.....	56	55	57	59	57	56	56	57	60	64	67	66	66	66
Cigars, cigarettes.....	59	61	57	61	61	61	60	42	47	45	51	51	51	52
PAPER, PRINTING	99.1	99.5	104.3	105.7	107.1	107.2	107.7	89.8	90.7	98.7	100.5	104.1	104.8	106.0
Boxes, paper.....	91	92	100	102	104	104	104	85	86	98	103	107	108	106
Paper, pulp.....	109	109	114	116	118	119	120	96	96	110	114	117	120	122
Book, job printing.....	88	89	96	98	98	97	98	80	81	91	91	94	93	95
Newspaper, periodical printing.....	104	103	103	104	106	106	106	97	97	97	99	103	104	105
CHEMICALS, PETROLEUM PRODUCTS	112.3	111.8	120.2	121.9	124.9	126.6	124.6	103.8	105.4	119.4	123.6	128.1	136.4	136.3
A. Other than petroleum.....	111.3	110.7	120.4	122.4	126.0	127.7	124.8	102.5	104.0	119.4	123.9	128.8	136.2	136.0
Chemicals.....	116	117	131	131	134	136	138	109	111	132	135	140	151	152
Cottonseed oil, cake, meal.....	52	44	91	82	69	59	48	37	32	76	67	59	50	42
Druggists' preparations.....	102	101	107	110	112	112	108	104	102	113	119	121	120	118
Explosives.....	80	78	94	93	90	92	91	74	77	98	93	98	108	104
Fertilizers.....	120	96	87	96	136	152	106	101	93	78	87	128	151	118
Paints, varnishes.....	125	128	128	131	135	138	140	114	120	120	127	133	142	145
Rayon, allied products.....	325	336	368	370	373	378	384	269	273	338	345	350	365	382
Soap.....	95	96	100	110	111	108	104	92	94	107	125	123	116	113
B. Petroleum refining.....	117	117	119	120	121	122	124	108	110	120	123	126	137	137
RUBBER PRODUCTS	87.9	88.9	101.3	101.6	96.7	96.7	103.6	82.8	86.4	99.4	104.4	99.8	100.3	109.3
Rubber boots, shoes.....	72	71	77	73	80	76	76	55	54	67	65	72	68	73
Rubber goods, other.....	123	123	139	142	144	147	147	111	110	136	141	146	151	154
Rubber tires, inner tubes.....	78	80	93	93	81	81	94	80	86	95	101	90	91	103

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
January.....	214.8	242.8	37.4	78.4	9.0	37.0	15.5	21.6	86.9	68.5	39.5	19.6	26.5	17.8
February.....	140.4	188.3	31.2	63.0	13.4	12.6	12.6	22.3	46.6	59.6	21.1	11.3	15.5	19.4
March.....	198.8	231.2	55.2	90.2	18.4	22.2	17.3	30.0	62.3	52.5	19.0	10.0	26.6	26.4
April.....	234.6	269.9	67.2	108.0	25.5	30.1	24.3	28.7	73.4	65.7	23.2	14.0	21.1	23.4
May.....	216.1	244.1	70.3	83.9	12.9	18.5	18.8	25.7	63.6	66.7	20.7	22.2	29.8	27.0
June.....	232.7	-----	73.6	-----	10.2	-----	21.9	-----	80.0	-----	18.3	-----	28.7	-----
July.....	294.7	-----	72.0	-----	19.1	-----	28.6	-----	126.6	-----	23.3	-----	25.1	-----
August.....	275.3	-----	100.5	-----	15.0	-----	22.0	-----	94.4	-----	12.3	-----	31.1	-----
September.....	234.3	-----	80.7	-----	18.8	-----	20.1	-----	84.5	-----	9.2	-----	21.0	-----
October.....	225.8	-----	79.7	-----	18.4	-----	22.0	-----	67.0	-----	13.4	-----	25.3	-----
November.....	208.2	-----	68.4	-----	14.1	-----	23.0	-----	73.9	-----	13.1	-----	15.7	-----
December.....	199.7	-----	65.5	-----	23.1	-----	23.2	-----	61.3	-----	13.0	-----	13.6	-----
Year.....	2,675.3	-----	801.6	-----	198.0	-----	249.1	-----	920.4	-----	226.1	-----	280.0	-----

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

Month	Total						Publicly financed ¹						Privately financed ¹					
	1932	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	1937
January.....	85	83	186	100	215	243	39	39	157	55	149	112	45	44	29	45	66	130
February.....	89	53	97	75	140	188	34	27	65	38	79	69	55	26	31	37	62	119
March.....	112	60	178	123	199	231	45	25	126	68	96	66	67	35	52	55	103	165
April.....	122	57	131	124	235	270	61	18	78	53	105	74	61	39	53	71	130	196
May.....	146	77	134	127	216	244	93	24	72	47	94	93	54	53	63	80	122	152
June.....	113	102	127	148	233	-----	64	29	73	64	116	-----	49	74	54	84	116	-----
July.....	129	83	120	159	295	-----	85	20	52	67	153	-----	44	63	67	93	141	-----
August.....	134	106	120	169	275	-----	81	47	69	92	153	-----	53	59	51	76	122	-----
September.....	128	120	110	167	234	-----	80	71	69	97	116	-----	47	49	41	70	119	-----
October.....	107	145	135	201	226	-----	61	100	79	114	101	-----	46	45	57	87	125	-----
November.....	105	162	112	188	208	-----	73	126	74	118	89	-----	32	36	38	70	119	-----
December.....	81	207	93	264	200	-----	52	156	61	196	82	-----	29	51	32	68	117	-----
Year.....	1,351	1,256	1,543	1,845	2,675	-----	768	683	975	1,007	1,334	-----	583	573	568	837	1,341	-----

¹ Data for years prior to 1932 not available.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1937		1936
	May	Apr.	May
Boston.....	20,816	18,080	16,059
New York.....	60,110	57,896	40,284
Philadelphia.....	15,018	15,594	13,704
Cleveland.....	26,302	25,917	21,718
Richmond.....	24,030	32,372	23,418
Atlanta.....	18,779	17,664	14,512
Chicago.....	37,412	47,336	41,619
St. Louis.....	13,333	16,055	16,409
Minneapolis.....	8,142	9,168	8,938
Kansas City.....	8,815	17,237	10,889
Dallas.....	11,356	12,617	8,521
Total (11 districts).....	244,113	269,934	216,071

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1937		1936	1937		1936
	May	Apr.	May	May	Apr.	May
Boston.....	83	69	87	766	664	1,660
New York.....	259	252	245	2,715	2,965	7,988
Philadelphia.....	42	43	47	452	385	467
Cleveland.....	47	63	76	584	1,343	1,042
Richmond.....	42	36	44	310	348	611
Atlanta.....	33	35	17	224	355	150
Chicago.....	120	105	109	1,530	1,160	1,691
St. Louis.....	28	21	40	309	207	480
Minneapolis.....	16	15	34	134	112	236
Kansas City.....	48	29	30	203	195	243
Dallas.....	13	16	13	84	344	76
San Francisco.....	103	102	90	1,053	828	731
Total.....	834	786	832	8,364	8,906	15,375

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937
January.....	121	172	176	199	222	96	136	167	187	240	25	37	9	11	-18
February.....	102	163	163	182	233	84	133	152	193	278	18	30	11	-11	-45
March.....	108	191	185	195	256	95	158	177	199	308	13	33	8	-4	-51
April.....	105	179	164	193	^p 269	88	147	171	203	^p 287	17	33	-6	-10	^p -18
May.....	114	160	165	201	-----	107	155	171	192	-----	7	6	-5	9	-----
June.....	120	171	170	186	-----	122	136	157	191	-----	-2	34	13	-5	-----
July.....	144	162	173	180	-----	143	127	177	195	-----	1	34	-3	-15	-----
August.....	131	172	172	179	-----	155	120	169	193	-----	-23	62	3	-14	-----
September.....	160	191	199	221	-----	147	132	162	216	-----	13	60	37	5	-----
October.....	193	206	221	265	-----	151	130	189	213	-----	42	77	32	52	-----
November.....	184	195	270	226	-----	129	151	169	196	-----	56	44	100	30	-----
December.....	193	171	223	230	-----	134	132	187	245	-----	59	38	37	-15	-----
Year.....	1,675	2,133	2,283	2,456	-----	1,450	1,655	2,047	2,422	-----	225	478	235	34	-----

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

Source: Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1936	1937				
	May	Jan.	Feb.	Mar.	Apr.	May
	Adjusted for seasonal variation					
Total.....	72	80	82	83	84	80
Coal.....	74	78	77	87	81	77
Coke.....	72	83	76	92	102	88
Grain and grain products.....	75	73	70	68	70	64
Livestock.....	40	43	41	42	43	44
Forest products.....	44	48	51	51	49	53
Ore.....	75	117	114	114	249	133
Miscellaneous.....	79	90	95	94	91	90
Merchandise ¹	65	67	68	69	69	69
	Without seasonal adjustment					
	May	Jan.	Feb.	Mar.	Apr.	May
	Without seasonal adjustment					
Total.....	71	73	76	80	79	80
Coal.....	64	89	91	92	68	66
Coke.....	69	97	102	96	86	85
Grain and grain products.....	67	65	64	62	63	58
Livestock.....	36	42	34	34	39	39
Forest products.....	45	42	49	52	51	55
Ore.....	105	26	27	29	102	187
Miscellaneous.....	81	78	82	90	94	93
Merchandise ¹	65	64	66	69	70	69

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	
	1936	1937	1936	1937	1936	1937	1936	1937
January.....	81	93	63	72	66	74	58	66
February.....	83	95	66	76	66	76	62	72
March.....	84	93	77	90	65	76	67	78
April.....	84	93	85	89	65	76	68	79
May.....	87	93	89	95	66	76	67	78
June.....	87	-----	84	-----	64	-----	62	-----
July.....	91	-----	63	-----	64	-----	59	-----
August.....	86	-----	68	-----	67	-----	65	-----
September.....	88	-----	94	-----	68	-----	71	-----
October.....	90	-----	100	-----	69	-----	76	-----
November.....	94	-----	105	-----	71	-----	80	-----
December.....	92	-----	161	-----	71	-----	67	-----
Year.....	-----	-----	88	-----	-----	-----	67	-----

¹ Based 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 pp. 254-255 of BULLETIN for April 1935.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1936—April.....	79.7	76.9	80.2	78.9	94.6	70.2	76.4	86.6	85.7	78.5	81.5	68.6
May.....	78.6	75.2	78.0	78.8	94.0	69.8	76.0	86.3	85.8	77.7	81.5	69.2
June.....	79.2	78.1	79.9	78.8	93.8	69.7	76.1	86.2	85.8	78.0	81.4	69.7
July.....	80.5	81.3	81.4	79.5	93.4	70.5	76.2	86.9	86.7	79.4	81.2	71.0
August.....	81.6	83.8	83.1	79.7	93.6	70.9	76.3	87.1	86.9	79.8	81.4	71.5
September.....	81.6	84.0	83.3	79.6	94.6	70.9	76.1	86.8	87.1	81.7	81.7	71.3
October.....	81.5	84.0	82.6	80.1	95.6	71.6	76.8	86.9	87.3	82.2	82.0	71.5
November.....	82.4	85.1	83.9	81.0	97.0	73.5	76.8	87.9	87.7	82.5	82.3	73.4
December.....	84.2	88.5	85.5	82.2	99.7	76.3	76.5	89.6	89.5	85.3	83.2	74.5
1937—January.....	85.9	91.3	87.1	83.4	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2
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
Week ending—												
1937—Feb. 6.....	85.4	90.5	86.7	83.5	103.1	77.0	77.2	90.4	92.1	87.2	87.3	75.8
Feb. 13.....	85.6	91.6	86.6	83.6	103.3	76.9	77.6	90.5	92.2	87.0	87.4	75.9
Feb. 20.....	86.0	91.4	86.9	84.2	103.6	77.0	77.8	91.1	92.8	87.7	89.4	77.2
Feb. 27.....	86.1	91.4	86.7	84.4	103.2	76.9	77.8	92.0	93.7	87.5	89.4	77.2
Mar. 6.....	86.1	91.6	86.3	84.5	103.4	76.9	77.7	92.2	94.1	87.1	89.6	77.3
Mar. 13.....	87.2	93.6	87.3	85.4	104.2	77.2	77.2	95.8	95.7	87.3	89.8	77.9
Mar. 20.....	87.6	94.4	87.9	85.6	105.0	77.6	76.8	96.0	96.2	87.3	89.8	78.8
Mar. 27.....	87.8	94.7	87.5	85.8	105.7	78.1	76.9	96.0	96.2	87.0	90.3	79.3
Apr. 3.....	88.3	96.0	87.9	86.1	106.0	78.2	77.2	96.1	96.6	87.0	90.3	80.0
Apr. 10.....	87.9	93.5	86.1	86.3	106.8	78.6	77.1	96.3	96.8	87.0	90.3	80.1
Apr. 17.....	87.6	92.4	85.3	86.5	107.2	78.7	77.5	95.8	96.8	86.6	90.3	81.0
Apr. 24.....	87.5	92.7	85.0	86.2	106.7	78.6	77.6	95.1	96.6	85.6	90.4	80.9
May 1.....	87.4	91.5	85.2	86.3	106.8	78.6	77.9	95.1	96.6	85.2	90.8	80.6
May 8.....	87.3	91.0	84.7	86.3	107.7	78.3	78.2	94.8	96.8	84.4	90.8	80.4
May 15.....	86.9	89.3	84.2	86.3	107.6	78.2	78.2	95.0	96.9	83.9	90.8	80.4
May 22.....	87.4	91.2	85.1	86.3	107.1	78.1	78.2	95.0	96.9	83.5	90.8	80.5
May 29.....	87.4	91.0	84.9	86.3	107.0	77.9	78.2	95.1	97.2	83.6	90.9	80.2
June 5.....	87.1	89.3	84.8	86.2	107.6	77.6	78.2	95.1	97.0	83.3	91.0	80.0
June 12.....	86.7	88.0	84.5	86.0	107.6	77.4	78.1	95.1	97.0	83.4	91.0	79.4

Subgroups	1936					Subgroups	1937				
	May	Feb.	Mar.	Apr.	May		May	Feb.	Mar.	Apr.	May
FARM PRODUCTS:											
Grains.....	70.6	111.5	113.2	119.2	113.9	Agricultural implements.....	94.2	93.1	93.1	92.1	93.8
Livestock and poultry.....	82.5	89.9	93.7	93.6	95.9	Iron and steel.....	86.3	92.0	97.5	99.6	99.6
Other farm products.....	71.4	86.3	88.5	83.4	79.0	Motor vehicles.....	93.0	93.0	93.0	93.7	93.7
FOODS:											
Dairy products.....	75.0	88.7	90.2	78.5	73.1	Nonferrous metals.....	70.7	89.4	101.1	97.0	91.7
Cereal products.....	82.2	89.3	90.1	89.8	88.7	Plumbing and heating.....	73.8	77.4	77.6	78.7	78.7
Fruits and vegetables.....	72.3	87.8	86.5	83.5	84.1	BUILDING MATERIALS:					
Meats.....	85.1	90.3	92.0	94.9	95.9	Brick and tile.....	88.8	91.0	91.8	94.9	95.0
Other foods.....	71.5	78.8	78.2	77.0	75.2	Cement.....	95.5	95.5	95.5	95.5	95.5
HIDES AND LEATHER PRODUCTS:											
Shoes.....	100.2	101.4	102.3	103.8	106.1	Lumber.....	83.0	90.0	102.1	103.0	103.0
Hides and skins.....	87.3	114.9	118.5	121.4	117.7	Paint and paint materials.....	78.8	83.4	83.9	83.9	83.7
Leather.....	84.4	95.5	97.1	100.7	100.6	Plumbing and heating.....	73.8	77.4	77.6	78.7	78.7
Other leather products.....	95.4	101.7	101.7	102.3	102.3	Structural steel.....	92.0	104.7	112.9	114.9	114.9
TEXTILE PRODUCTS:											
Clothing.....	81.1	84.2	84.8	86.8	87.2	Other building materials.....	89.9	95.0	98.9	99.9	101.3
Cotton goods.....	75.5	91.3	94.0	95.1	92.6	CHEMICALS AND DRUGS:					
Knit goods.....	60.6	64.7	64.9	65.9	65.7	Chemicals.....	84.1	95.6	95.3	94.2	91.1
Silk and rayon.....	29.1	33.7	33.6	33.8	32.5	Drugs and pharmaceuticals.....	73.2	83.0	83.0	82.9	79.2
Woolen and worsted goods.....	82.2	93.1	92.6	93.5	93.3	Fertilizer materials.....	64.7	70.7	70.3	70.7	70.6
Other textile products.....	67.5	65.9	66.5	68.8	68.9	Mixed fertilizers.....	65.3	71.7	71.7	72.0	72.2
FUEL AND LIGHTING MATERIALS:											
Anthracite.....	76.6	81.6	77.8	72.4	74.2	HOUSEFURNISHING GOODS:					
Bituminous coal.....	96.5	97.4	97.5	98.6	98.5	Furnishings.....	85.0	91.2	91.7	92.1	92.5
Coke.....	93.7	97.6	97.7	102.8	105.1	Furniture.....	77.9	84.5	85.0	85.8	86.1
Electricity.....	84.2	80.8	77.8	-----	-----	MISCELLANEOUS:					
Gas.....	87.3	80.7	79.8	80.7	-----	Auto tires and tubes.....	47.5	53.1	55.0	56.4	56.4
Petroleum products.....	58.2	59.1	58.6	59.8	60.9	Cattle feed.....	71.2	129.4	135.0	146.8	139.9
						Paper and pulp.....	80.5	87.5	90.2	93.9	94.6
						Rubber, crude.....	32.3	44.3	50.9	49.3	44.6
						Other miscellaneous.....	80.7	84.2	84.8	85.3	85.5

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

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total ¹ (52 coun-tries)	United States	Canada	Europe (26 coun-tries)	Latin Amer-ica (11 coun-tries)	Asia and Ocean-ia (8 coun-tries)	Africa (5 coun-tries)	Europe							
								United King- dom	France	Ger- many	Italy ²	Bel- gium	Nether- lands	Switzerland 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	21,583	10,125	189	9,517	645	816	291	1,648	4,395	33	270	611	438	454	8
1936—February	21,623	10,167	186	9,487	648	825	310	1,653	4,362	29	228	593	463	472	10
March	21,657	10,184	184	9,493	642	830	323	1,653	4,348	29	216	586	466	493	8
April	21,412	10,225	187	9,254	642	836	268	1,670	4,106	28	212	581	483	495	8
May	21,306	10,402	188	8,966	641	841	268	1,701	3,781	28	211	610	465	485	11
June	21,343	10,608	187	8,806	634	840	268	1,782	3,580	29	210	638	404	460	12
July	21,682	10,648	187	9,099	635	845	269	1,977	3,643	29	209	633	437	471	10
August	21,809	10,716	189	9,145	642	849	269	2,017	3,614	28	209	632	457	489	12
September	21,719	10,845	191	8,919	638	857	269	2,049	3,322	25	208	631	456	508	12
October	21,778	11,045	186	8,774	658	847	269	2,049	3,194	26	208	621	388	583	13
November	21,980	11,184	188	8,829	656	852	270	2,049	3,194	27	208	630	388	624	13
December	22,602	11,258	188	9,307	708	858	283	2,584	2,995	27	208	632	490	655	11
1937—January	^p 22,632	11,358	190	9,225	^p 697	^p 865	297	2,584	2,846	27	208	625	558	657	12
February	^p 22,773	11,436	191	9,268	^p 698	^p 870	310	2,584	2,846	27	208	626	598	657	13
March	^p 22,962	11,574	194	9,295	^p 723	^p 859	317	^p 2,584	2,846	27	208	619	626	657	15
April	^p 23,212	11,799	199	9,302	^p 746	^p 876	^p 295	2,584	2,846	28	208	607	670	635	11
May	-----	11,990	193	^p 9,463	-----	-----	-----	2,647	2,846	28	208	609	769	635	17

Europe—Continued

End of month	Austria	Bul- garia	Czecho- slo- vakia	Den- mark	Greece	Hun- gary	Nor- way	Poland	Portu- gal	Ruma- nia	Spain	Swe- den	Yugo- slavia	6 other coun- tries
1934—December	45	19	112	60	40	23	61	96	68	104	740	159	53	60
1935—December	46	19	112	54	34	23	84	84	68	109	735	185	43	63
1936—February	46	19	112	54	33	23	84	85	68	110	735	200	44	65
March	46	19	113	54	32	23	84	81	68	110	726	206	44	67
April	46	19	113	54	32	23	84	72	68	111	726	209	45	67
May	46	20	113	54	35	23	84	71	68	111	718	220	45	68
June	46	20	113	54	33	23	89	70	68	112	718	231	46	70
July	46	20	113	54	31	23	89	69	68	112	718	231	46	71
August	46	20	109	54	28	23	91	70	68	112	718	232	46	73
September	46	20	108	54	27	23	98	71	68	113	718	238	46	78
October	46	20	91	54	26	23	98	71	68	113	718	239	47	79
November	46	20	91	54	26	25	98	72	68	113	718	239	48	79
December	46	20	91	54	26	25	98	75	68	114	718	240	48	82
1937—January	46	21	91	54	26	25	98	75	68	114	718	240	49	82
February	46	21	91	53	27	25	98	76	68	115	718	241	49	82
March	46	21	91	53	27	25	98	77	68	115	718	241	49	82
April	46	21	91	53	27	25	98	78	68	115	718	241	50	82
May	46	22	90	53	26	25	88	78	^p 68	^p 115	718	242	50	^p 82

End of month	Latin America							Asia and Oceania							Africa		
	Ar- gen- tina	Chile	Co- lom- bia	Mex- ico	Peru	Uru- guay	5 other coun- tries	Brit- ish India	China	Japan	Java	New Zea- land	Tur- key	2 other coun- tries	Egypt	South Africa	3 other coun- tries
1934—December	403	29	19	23	19	82	26	275	7	394	77	25	22	6	55	184	24
1935—December	444	29	16	26	20	74	36	275	10	425	54	23	24	6	55	212	24
1936—February	444	29	18	26	20	74	37	275	15	431	54	23	24	3	55	231	24
March	438	29	18	26	20	74	38	275	15	433	58	23	24	3	55	244	24
April	438	29	17	26	20	74	38	275	15	435	61	23	24	3	55	189	24
May	438	29	16	26	19	74	39	275	17	439	61	23	24	3	55	189	24
June	435	29	16	26	19	68	40	275	13	442	60	23	24	3	55	189	24
July	436	29	17	26	20	68	40	275	13	447	60	23	24	3	55	189	25
August	441	29	17	26	20	68	41	275	15	450	59	23	24	3	55	189	25
September	437	29	17	26	20	68	42	275	19	453	60	23	24	3	55	189	25
October	455	29	17	26	20	68	42	275	6	456	60	23	24	3	55	189	25
November	452	29	18	26	20	68	43	275	7	459	60	23	24	3	55	191	25
December	501	29	19	26	20	69	44	275	8	463	60	23	26	4	55	203	25
1937—January	487	29	20	26	20	69	p45	275	9	466	60	23	28	p4	55	217	25
February	489	29	22	26	20	66	p45	275	10	469	60	23	29	p4	55	230	25
March	519	29	18	26	20	66	p45	275	12	456	60	23	29	p4	55	237	25
April	536	29	18	26	p20	66	p46	274	16	p455	74	23	29	p4	55	215	p25

^p Preliminary¹ See notes under United Kingdom, Italy, Spain, and Mexico.² Decline in reported gold holdings of Bank of Italy during 1936 has been distributed monthly on basis of gold imports from Italy reported by other countries. Figures for February and March 1937 are for 20th of month; other figures for 1937 carried forward from last previous reported date.³ According to a recent official announcement the British Exchange Equalization Account held \$934,000,000 of gold on Mar. 31, 1937. Gold of the account is not included in above figures since this is the first occasion on which amount has been reported. For detailed statement of statistics included in above table see BULLETIN to which reference is made in note at foot of page.⁴ No statements have been received for Bank of Spain since Aug. 1, 1936. Figure as of that date is given for August 1936 and carried forward for subsequent months.⁵ Figure for March 1935 carried forward for subsequent months.

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

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

GOLD PRODUCTION

[In thousands of dollars]

Year or month	Estimated world production	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico ¹	Colombia	Chile	Australia	Japan	British India
		\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67												
1929-----	397,153	359,347	215,242	11,607	4,297	2,390	39,862	45,835	13,463	2,823	683	8,712	6,927	7,508
1930-----	432,119	373,154	221,526	11,476	4,995	2,699	43,454	47,123	13,813	3,281	428	9,553	8,021	6,785
1931-----	460,651	394,399	224,863	11,193	5,524	3,224	55,687	49,524	12,866	4,016	442	12,134	8,109	6,815
1932-----	498,164	421,656	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782
1933-----	525,071	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,790	8,968	6,919
		\$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35												
1933-----	888,997	711,260	385,474	22,578	11,214	6,148	103,224	89,467	22,297	10,438	5,094	28,428	15,183	11,715
1934-----	958,033	723,536	366,795	24,264	12,153	6,549	104,023	108,191	23,135	12,045	8,350	30,447	16,354	11,223
1935-----	1,040,217	771,827	377,090	26,477	13,625	7,159	114,971	126,325	23,858	11,517	9,251	31,117	20,043	11,394
1936-----	1,164,979	854,203	396,768	28,053	16,295	7,386	130,550	150,959	26,465	13,633	9,018	30,793	23,684	11,599
1936-January-----	82,853	65,822	32,275	2,320	1,221	592	9,714	10,246	2,092	1,335	770	2,690	1,595	971
February-----	81,943	64,712	31,250	2,201	1,164	574	9,325	9,701	2,815	1,159	918	2,801	1,843	920
March-----	86,387	68,156	32,709	2,359	1,326	544	10,469	11,020	1,627	1,040	1,147	2,882	2,065	968
April-----	86,327	67,896	31,991	2,410	1,258	543	10,474	11,113	2,607	1,122	499	3,127	1,808	944
May-----	91,870	69,439	32,826	2,413	1,289	547	10,797	11,945	2,075	1,086	552	3,045	1,885	979
June-----	97,877	71,046	33,086	2,384	1,285	585	11,083	11,948	2,570	1,065	611	3,476	1,994	958
July-----	107,686	75,655	33,846	2,354	1,352	676	11,183	15,042	2,632	1,235	776	3,602	1,977	981
August-----	106,967	73,736	33,830	2,425	1,412	675	11,504	13,627	1,818	1,098	1,029	3,422	1,916	981
September-----	108,185	74,954	33,816	2,363	1,444	696	11,579	14,280	2,346	1,236	1,467	3,515	2,246	966
October-----	113,108	76,677	34,199	2,292	1,493	691	11,693	15,821	1,943	1,109	784	3,596	2,075	982
November-----	105,377	72,546	33,042	2,270	1,506	634	11,174	13,240	2,291	1,035	758	3,467	2,162	966
December-----	96,397	73,566	33,858	2,262	1,544	631	11,555	12,977	1,647	1,113	708	4,170	2,118	983
1937-January-----	91,826	73,235	34,352	2,315	1,671	586	11,499	11,483	2,854	1,332	735	3,158	2,065	984
February-----	87,240	68,408	32,330	2,109	1,563	579	10,853	10,171	2,227	1,117	769	3,714	2,077	899
March-----	993,795	773,764	34,381	2,416	1,605	579	11,420	12,531	2,240	1,285	620	3,550	2,156	982
April-----	992,393	772,122	34,381	2,391	1,633	579	11,317	11,131	2,240	1,285	620	3,500	2,100	945

^p Preliminary.^r Revised.

¹ Beginning August 1936 figures are from the monthly bulletin of the Banco Nacional de Mexico. From November 1932 through July 1936 figures are those reported in Revista de Economia y Estadística, published up to September 1936 by the Secretaría de Economía Nacional. For source of earlier figures see BULLETIN for April 1933, p. 234.

NOTE.—For monthly figures back to January 1929 and for explanation of tables see BULLETIN for April 1933, pp. 233-35, February 1934, p. 108, November 1934, p. 737, July 1936, p. 600, March 1937, p. 267, April 1937, p. 363 and May 1937, p. 487. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1936, pp. 108-109. Figures for Canada beginning January 1936 are subject to official revision. Estimated production of the U.S.S.R. for April 1937, in thousands of dollars: \$11,940.

GOLD MOVEMENTS

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

Year or month	Total net imports or net exports (—)	United States												
		Net imports from or net exports (—) to:												
		United Kingdom	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	China and Hong Kong	British India	All other countries
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	12,038	1,029	16,452	76,820	15,868
1935.....	1,739,019	315,727	934,243	3	227,185	968	95,171	13,667	10,899	15,335	3,498	9,431	75,268	37,620
1936.....	1,116,584	174,093	573,671	3,351	71,066	7,511	72,648	39,966	11,911	21,513	23,280	7,917	77,892	31,828
1936—May.....	169,952	4,003	133,157	—	8,751	—	1,695	4,322	2,100	1,735	1,029	847	9,720	2,593
June.....	277,775	3,644	202,983	—	38,811	—	551	14,584	2,104	2,124	2,511	603	5,947	3,911
July.....	15,379	—	27	2	—	—	882	869	2,106	2,425	856	—	5,654	2,566
August.....	67,493	5,837	17,880	2	—	—	11,664	15,289	11	716	1,747	1,890	10,688	1,771
September.....	171,824	8,204	136,671	—	1,463	524	6,338	634	2,101	2,405	2,831	442	6,961	3,251
October.....	218,812	72,154	95,013	799	25,745	8	12,222	530	4	2,157	1,869	451	5,782	2,079
November.....	75,836	44,665	20	2,545	—	3,698	10,660	368	—	1,628	3,781	432	6,182	1,857
December.....	56,970	32,998	9	2	—	3,281	4,709	462	—	2,273	936	951	10,108	1,242
1937—January.....	121,325	73,950	10,864	10,691	271	6,506	5,865	1,945	1	2,123	1,617	158	6,028	1,305
February.....	120,326	75,238	1,138	—	14	8,155	10,661	9,153	—	2,109	2,910	287	7,077	3,583
March.....	154,332	121,451	76	1,131	1,086	—	4,925	3,242	3	1,944	3,467	265	4,017	12,727
April.....	215,811	175,165	596	5,399	—	—	7,225	1,973	4,261	2,231	2,388	75	4,857	11,640
May.....	155,362	103,822	1,375	—	—	1,166	14,434	2,860	5,496	2,106	2,613	53	3,797	17,700

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

NOTE.—For gross import and export figures and for additional countries see table on page 658.

GOLD MOVEMENTS—Continued

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

Year or month	United Kingdom											British India			
	Total net imports or net exports (—)	Net imports from or net exports (—) to:										Total net imports or net exports (—)	Gold production in India	Change in:	
		United States	France	Germany	Belgium	Netherlands	Canada	Australia	South Africa, Rhodesia, West Africa	British India	All other countries			Reserves in India ¹	Private holdings in India ²
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	26,316	41,790	335,253	206,711	115,168	-230,720	11,222	173	-219,671
1935.....	369,747	-435,502	142,137	-4,726	-17,476	10,796	16,565	37,981	404,295	181,627	34,050	-161,872	11,393	-6	-150,472
1936.....	1,170,023	-276,813	756,204	23,295	-15,133	-21,130	12,928	26,723	488,514	123,420	46,715	-121,102	11,599	—	-109,503
1935—Nov.....	18,286	-33,744	25,198	50	—	-20,204	1,798	2,842	33,325	12,857	-3,836	-14,540	953	—	-13,587
Dec.....	40,811	-22,075	910	114	-27	-6,982	1,798	1,995	42,442	14,838	7,799	-10,303	966	—	-9,337
1936—Jan.....	41,974	-12,059	3,202	78	94	-591	—	1,889	39,852	11,035	-1,526	-13,809	971	—	-12,838
Feb.....	38,649	1,136	-3,253	173	33	-7,569	5,958	2,037	26,454	11,686	1,993	-9,846	920	—	-8,926
Mar.....	47,666	3,440	6,738	92	99	-13,354	4,090	2,574	31,033	10,896	2,057	-7,667	968	—	-6,699
Apr.....	77,137	-9,465	12,710	4,295	-1,383	-1,409	899	3,329	55,108	9,413	3,641	-10,351	944	—	-9,407
May.....	74,590	-12,611	26,936	1,875	-17,602	1,761	1,708	2,167	53,802	13,289	3,264	-11,357	979	—	-10,378
June.....	69,447	-26,802	27,060	3,903	-536	606	—	1,610	45,147	10,860	7,599	-10,355	958	—	-9,397
July.....	195,066	-4,384	142,535	1,913	-747	-2,421	270	2,531	43,122	9,657	2,591	-15,032	981	—	-14,051
Aug.....	281,401	-16,120	240,868	1,789	-804	-2,907	—	2,089	34,552	15,011	6,922	-7,983	981	—	-7,002
Sept.....	151,814	-14,096	108,666	6,086	6,369	-1,029	3	2,084	36,517	6,581	633	-8,273	966	—	-7,307
Oct.....	7,615	-72,441	-383	3,964	-1,039	2,458	—	1,984	45,323	7,853	19,895	-11,576	982	—	-10,594
Nov.....	83,168	-49,224	72,506	-163	377	1,486	—	2,304	36,230	14,896	4,766	-9,347	966	—	-8,381
Dec.....	100,505	-63,914	118,655	-624	-1,130	1,836	—	2,126	41,683	7,243	-5,368	-5,506	983	—	-4,523
1937—Jan.....	-25,523	-73,568	22,453	-220	414	1,021	-3	2,504	16,903	3,953	1,019	-8,447	984	—	-7,463
Feb.....	122,296	-75,615	163,919	153	452	1,756	—	1,968	24,113	8,705	-3,156	-3,161	899	—	-2,262
Mar.....	78,484	-104,399	124,121	507	1,587	965	—	2,727	26,593	5,760	30,624	-3,494	982	—	-2,512
Apr.....	*12,036	-149,444	11,281	-1,055	104	927	—	2,122	44,198	2,848 ³	101,055	^p -7,017	^p 982	^p —	-6,635
May.....	-48,319	-101,710	-274	-1,786	-1,545	452	—	2,353	37,106	8,368	³ 8,717	—	—	—	—

Year or month	Germany						Switzerland							
	Total net imports or net exports (—)	Net imports from or net exports (—) to:					Total net imports or net exports (—)	Net imports from or net exports (—) to:						
		United Kingdom	France	Netherlands	Switzerland	All other countries		United States	United Kingdom	France	Belgium	Italy	Netherlands	All other countries
1934.....	-90,920	-109,386	-42,907	-28,114	163	*89,324	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500
1935.....	42,969	5,180	13,225	7,394	9,888	*7,281	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-6,795
1936.....	1,868	-22,784	-2,121	20,188	3,239	-390	121,788	-9,127	-2,205	39,305	14,531	51,299	4,600	23,378
1935—Nov.....	780	-17	5	680	67	45	-934	—	-332	-3,227	—	1,849	-49	825
Dec.....	2,004	-87	591	810	671	19	-2,330	—	-2,088	-4,166	21	4,724	-139	-682
1936—Jan.....	-2,584	-71	-2,441	-35	61	-98	2,462	—	-195	-6,783	47	9,496	-137	34
Feb.....	-1,307	35	-2,029	801	27	-140	6,571	—	-518	-5,705	1,821	9,612	1,377	-16
Mar.....	-258	-59	-19	-142	20	-59	21,413	—	-841	-3,492	1,724	21,537	567	1,917
April.....	-1,201	-4,277	13	3,077	23	-37	22,570	—	-131	7,292	-3	6,970	29	*8,413
May.....	-630	-3,935	—	3,256	76	-28	13,386	32	-4,298	284	-8	1,449	132	*15,794
June.....	1,130	-1,720	2	2,821	23	4	5,188	-4	-1,704	2,057	-235	2,952	2,113	9
July.....	3,248	-1,898	2	3,121	2,061	-38	-321	-7	820	-249	1,166	-20	-121	-1,911
Aug.....	1,580	-1,661	2	3,265	30	-55	2,829	—	-113	3,176	-254	-20	-21	59
Sept.....	-3,514	-6,076	4	2,496	26	37	33,506	-575	-6,396	40,875	-286	-641	487	42
Oct.....	-3,521	-3,954	-2	448	7	-20	14,848	19	5,988	656	8,177	62	57	-112
Nov.....	426	259	—	73	65	30	2,210	-3,676	2,892	1,241	1,723	-65	97	-3
Dec.....	4,763	572	2,346	1,006	822	15	-2,874	-4,916	2,291	-47	659	-33	20	-848
1937—Jan.....	17,426	221	15,352	-95	52	1,897	-135	-6,675	5,227	-612	732	-100	-575	1,866
Feb.....	27,024	-120	11,432	-77	14,231	1,558	-17,034	-6,247	2,436	-1	852	—	-566	*-13,507
Mar.....	588	-504	1	-89	23	1,157	575	—	-463	-490	653	—	55	819
Apr.....	1,778	944	2	-138	93	876	-1,506	-26	-1,966	-289	192	—	96	584
May ^p	—	—	—	—	—	—	-4,479	-1,174	-1,987	-3,132	1,107	—	—	611

^p Preliminary. ^c Corrected.¹ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.² Figures derived from preceding columns; net imports plus production minus increase in reserves in India.³ \$22,520,000 imported by United Kingdom from U. S. S. R. in March, \$98,510,000 in April, and \$8,430,000 in May 1937.⁴ \$85,390,000 imported by Germany from U. S. S. R. in 1934, and \$6,376,000 in 1935.⁵ \$8,444,000 imported by Switzerland from Czechoslovakia in April and \$15,433,000 in May 1936.⁶ \$15,322,000 exported by Switzerland to Germany in February 1937.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabili-ties
		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—Mar. 25.....	200.6	.8	54.1	5.0	97.0	406.5	83.6	18.0	37.0	18.3
Apr. 29.....	202.7	.8	45.9	8.3	114.0	416.9	104.7	7.5	39.0	17.7
May 27.....	206.4	.9	40.3	6.7	104.7	426.1	78.3	19.8	36.7	17.8
June 24.....	216.3	1.0	41.5	7.6	116.1	434.8	90.8	20.0	37.4	17.9
July 29.....	239.9	1.0	51.4	7.1	115.5	448.6	75.2	42.3	39.4	18.1
Aug. 26.....	244.8	1.1	61.3	9.2	102.6	443.4	100.9	17.2	37.8	18.2
Sept. 30.....	248.7	1.1	59.3	8.6	100.7	449.4	60.7	49.7	40.9	18.3
Oct. 28.....	248.7	1.0	55.9	6.6	99.7	442.7	86.5	27.6	41.4	17.7
Nov. 25.....	248.7	.7	63.1	6.8	98.6	445.6	97.6	12.1	41.7	17.8
Dec. 30.....	313.7	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Jan. 27.....	313.7	.4	61.4	8.0	97.4	452.3	98.4	12.1	38.4	18.1
Feb. 24.....	313.7	.7	58.6	4.9	105.3	455.1	100.4	13.0	37.9	18.2
Mar. 31.....	313.7	1.0	39.8	7.1	123.4	473.8	62.3	52.2	38.5	18.3
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

Bank of France (Figures in millions of francs)	Assets						Liabilities						
	Gold ¹	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 ²	Other		Short- term Government se- curities	Other securities				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	7,187	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—Mar. 27.....	65,587	1,297	-----	12,053	-----	671	3,325	5,708	8,028	83,197	2,889	8,434	2,148
Apr. 24.....	61,937	1,305	-----	14,392	-----	623	3,349	5,708	8,193	82,557	2,722	7,895	2,334
May 29.....	57,022	1,426	-----	19,381	-----	796	3,381	5,708	8,134	84,705	1,850	6,909	2,383
June 26.....	53,999	1,297	-----	7,750	14,333	1,048	3,441	5,708	8,015	85,106	1,305	6,528	2,652
July 31.....	54,942	1,270	-----	6,041	14,333	1,461	3,555	5,708	8,699	85,892	1,594	6,254	2,267
Aug. 28.....	54,511	1,250	-----	7,063	14,333	809	3,454	5,640	8,125	84,324	1,523	7,037	2,301
Sept. 25.....	50,111	1,245	27	7,484	15,903	838	3,553	5,640	9,643	83,750	1,679	6,660	2,356
Oct. 30.....	64,359	1,471	547	7,332	12,303	668	3,447	5,640	8,204	87,198	3,973	9,247	3,553
Nov. 27.....	64,359	1,466	925	8,056	12,298	702	3,464	5,640	8,029	86,651	2,069	13,058	3,160
Dec. 30.....	60,359	1,460	1,379	8,465	17,698	715	3,583	5,640	8,344	89,342	2,089	13,655	2,557
1937—Jan. 29.....	57,359	1,435	1,620	8,553	19,772	1,168	3,701	5,640	8,209	87,688	1,955	15,280	2,534
Feb. 26.....	57,359	1,323	1,524	8,990	19,772	873	3,594	5,640	8,235	87,062	2,315	15,386	2,547
Mar. 26.....	57,359	1,194	1,514	8,440	20,066	225	3,698	5,640	8,543	85,746	1,977	16,404	2,552
Apr. 30.....	57,359	* 1,112	1,470	7,639	19,991	965	3,918	5,642	9,256	87,063	4,361	13,408	2,618
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

* Corrected.

¹ Issue department also holds securities and silver coin as cover for fiduciary issue, which is fixed by law at £260,000,000. However, by direction of the British Treasury under Section 2, paragraph (2), of the Currency and Bank Notes Act, 1928 (see BULLETIN for August 1928, pp. 567-569), a reduction of £60,000,000 in the amount of the fiduciary issue (and the securities held as cover) has been in effect since December 16, 1936. From August 1, 1931 to March 31, 1933, an increase of £15,000,000 in the fiduciary issue (and securities held as cover) was authorized by the British Treasury under Section 8 of the 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. 878-880). Of the total gold increment of about 17,000,000,000 francs, 10,000,000,000 francs was initially turned over to Stabilization Fund established by the law of October 1.

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

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

CENTRAL BANKS—Continued

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	469	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	c 1	2,806	176		398	1,114	3,560	540	1,313		
1933—Dec. 30	386	9	49	3,177	183	259	322	735	3,645	640	836		
1934—Dec. 31	79	5	45	4,021	146	445	319	827	3,901	984	1,001		
1935—Dec. 31	82	5	53	4,498	84	349	315	853	4,285	1,032	923		
1936—Mar. 31	72	5	54	4,201	56	336	321	771	4,267	768	782		
Apr. 30	70	5	71	4,353	73	240	318	702	4,348	688	798		
May 30	70	5	37	4,606	80	219	319	648	4,430	729	807		
June 30	72	5	98	4,699	56	220	311	704	4,389	960	815		
July 31	72	5	90	4,623	67	220	310	711	4,471	787	840		
Aug. 31	69	6	74	4,693	65	220	309	686	4,540	729	853		
Sept. 30	63	6	51	4,875	59	219	308	695	4,657	744	875		
Oct. 31	65	5	55	4,888	79	219	305	685	4,713	689	897		
Nov. 30	66	5	57	4,852	67	219	303	770	4,674	753	911		
Dec. 31	66	6	62	5,448	74	221	303	765	4,980	1,012	953		
1937—Jan. 30	67	6	23	4,835	65	223	302	959	4,799	707	973		
Feb. 27	67	6	35	4,777	102	222	302	1,059	4,816	785	968		
Mar. 31	68	6	10	5,101	51	167	312	1,021	4,938	970	826		
Apr. 30	68	6	29	5,124	52	106	310	896	4,979	794	816		
May 31	69	6	54	5,001	50	104	310	947	4,902	804	835		

c Corrected.

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]	1937			1936	Central bank [Figures as of last report date of month]	1937			1936
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
National Bank of Albania (thousands of francs):					National Bank of Belgium—Cont.				
Gold		7,554	7,555	7,556	Note circulation	4,380	4,421	4,404	4,284
Foreign assets		23,958	24,522	18,095	Demand deposits—Treasury	117	143	166	26
Loans and discounts		3,458	3,668	3,009	Other	708	622	734	943
Other assets		4,174	3,951	5,061	Other liabilities	72	72	72	72
Note circulation		11,518	11,539	11,697	Central Bank of Bolivia (thousands of bolivianos):				
Other sight liabilities		15,869	16,382	10,401	Gold at home and abroad ¹		51,430	50,421	22,350
Other liabilities		11,758	11,775	11,624	Foreign exchange		104,602	111,320	20,861
Central Bank of the Argentine Republic (millions of pesos):					Loans and discounts		13,077	11,642	7,702
Gold at home		1,224	1,224	1,224	Securities—Government		413,413	414,560	418,072
Gold abroad and foreign exchange					Other		4,736	4,735	2,921
Negotiable Government bonds		338	286	121	Other assets		15,076	13,968	17,480
Other assets		193	165	158	Note circulation		240,655	231,293	162,106
Note circulation		1,165	1,140	1,018	Deposits		253,908	271,155	260,859
Deposits—Member bank		450	383	338	Other liabilities		107,770	104,199	66,420
Government		128	117	181	Bank of Brazil (millions of milreis):				
Other		6	5	11	Cash		224	239	212
Other liabilities		33	31	30	Correspondents abroad		459	413	333
Commonwealth Bank of Australia (thousands of pounds):					Loans and discounts		2,425	2,441	2,909
Issue department:					Note circulation				10
Gold and English sterling		16,012	16,012	16,003	Deposits		3,056	2,949	3,177
Securities		38,560	39,806	39,343	National Bank of Bulgaria (millions of leva):				
Banking department:					Gold		1,766	1,755	1,607
Coin, bullion, and cash		1,093	1,109	1,223	Foreign exchange reserve (net)				-129
London balances		28,829	26,299	20,664	Other foreign exchange		477	546	482
Loans and discounts		15,328	15,139	11,364	Loans and discounts		1,031	979	921
Securities		38,251	38,251	35,657	Government debt		3,551	3,551	2,671
Deposits		70,940	56,487	65,901	Other assets		1,015	995	1,053
Note circulation		47,039	48,289	47,045	Note circulation		2,430	2,636	2,440
Austrian National Bank (millions of schillings):					Deposits		3,171	2,899	3,109
Gold		243	243	243	Other liabilities		2,239	2,291	2,567
Foreign exchange (non-reserve)		98	97	86	Bank of Canada (thousands of Canadian dollars):				
Loans and discounts		193	195	220	Gold		187,454	191,192	187,947
Government debts		620	620	624	Silver bullion		2,438	2,388	2,358
Other assets		143	139	125	Sterling, United States and other exchange		14,613	11,215	19,706
Note circulation		882	905	891	Advances to Provincial Gov'ts.				3,000
Deposits		259	228	213	Government securities:				
Other liabilities		157	161	148	2 years or less		47,165	50,252	50,975
National Bank of Belgium (millions of belgas):					Over 2 years		100,816	101,687	80,241
Gold		3,591	3,579	3,597	Other assets		4,573	6,537	7,826
Discounts, domestic and foreign		1,341	1,331	1,323	Note circulation		131,113	129,063	125,970
Loans		35	38	79	Deposits—Chartered banks		190,604	199,472	194,275
Other assets		310	310	326	Dominion Government		21,541	21,222	36,751
					Other		923	796	1,452
					Other liabilities		12,878	12,718	12,160

¹ Gold abroad revalued in December 1936.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1937			1936	Central bank	1937			1936
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Central Bank of Chile (millions of pesos):					Central Reserve Bank of El Salvador (thousands of colones):				
Gold and foreign exchange in reserve.....		143	143	142	Gold.....	13,143	13,143	13,142	12,965
Loans and discounts.....		148	129	108	Foreign exchange.....	6,870	7,119	6,986	3,903
Government debt.....		799	799	706	Loans and discounts.....	260	219	597	124
Note circulation.....		715	702	614	Government debt and securities.....	6,197	6,247	6,364	6,798
Deposits.....		298	291	261	Other assets.....	2,816	2,606	2,510	1,792
Central Bank of China ¹ (millions of yuan):					Note circulation.....	17,023	17,463	18,182	14,076
Gold.....		55	42	58	Deposits.....	8,059	7,905	7,176	7,361
Silver.....		274	265	248	Other liabilities.....	4,203	3,967	4,240	4,144
Foreign exchange.....		218	200	64	Bank of Estonia (thousands of krooni):				
Due from domestic banks.....		188	160	131	Gold.....	34,187	34,184	34,180	34,135
Loans and discounts.....		401	448	208	Foreign exchange (net).....	15,229	15,389	17,164	3,220
Securities.....		173	164	314	Loans and discounts.....	24,625	26,577	26,121	19,460
Other assets.....		79	82	51	Other assets.....	22,024	22,114	21,285	21,734
Note circulation.....		369	363	279	Note circulation.....	43,901	46,471	47,184	40,997
Deposits.....		870	846	673	Demand deposits.....	36,901	36,089	36,206	25,738
Other liabilities.....		150	152	123	Other liabilities.....	15,263	15,703	15,360	11,814
Bank of the Republic of Colombia (thousands of pesos):					Bank of Finland (millions of markkaa):				
Gold.....	24,880	32,504	40,212	28,013	Gold.....	811	816	816	501
Foreign exchange.....	20,457	11,490	9,690	4,900	Foreign assets.....	2,023	2,017	1,960	1,457
Loans and discounts.....	12,581	11,294	7,024	5,296	Loans and discounts.....	1,135	1,130	1,085	1,017
Government loans and securities.....	45,832	45,912	45,752	45,200	Domestic securities.....	324	316	308	273
Other assets.....	25,811	26,638	27,015	25,448	Other assets.....	382	323	320	309
Note circulation.....	51,728	51,544	51,478	43,260	Note circulation.....	1,900	2,008	1,913	1,501
Deposits.....	39,958	38,573	41,158	29,095	Deposits—Treasury.....	396	415	467	15
Other liabilities.....	37,875	37,720	37,058	36,503	Other.....	671	495	483	583
National Bank of Czechoslovakia (millions of koruny):					Other liabilities.....	1,709	1,684	1,627	1,459
Gold ²	2,578	2,581	2,583	2,695	Bank of Greece (millions of drachmas):				
Foreign exchange.....	444	127	146	36	Gold and foreign exchange (net).....	3,248	3,304	3,272	2,994
Discounts.....	967	1,239	1,180	767	Loans and discounts.....	3,614	3,385	3,066	5,130
Loans.....	897	1,005	1,069	494	Government obligations.....	4,104	4,104	4,154	4,172
Government debt.....	2,017	2,018	2,018	2,038	Other assets.....	2,359	2,258	2,156	1,410
Other assets.....	980	1,011	1,046	849	Note circulation.....	6,329	6,680	6,368	5,641
Note circulation.....	5,789	5,944	5,949	5,482	Deposits.....	4,928	4,442	4,363	6,154
Demand deposits.....	402	363	464	464	Other liabilities.....	2,067	1,930	1,916	1,911
Other liabilities.....	1,602	1,674	1,628	932	National Bank of Hungary (millions of pengos):				
Bank of Danzig (thousands of gulden):					Gold.....	84	84	84	79
Gold.....		29,566	29,552	20,785	Foreign exchange reserve.....	51	48	47	26
Foreign exchange of the reserve.....		465	310	2,325	Discounts.....	405	421	451	493
Other foreign exchange.....		1,442	2,076	5,934	Loans—To Treasury.....	107	104	102	80
Loans and discounts.....		15,359	15,341	14,919	Other.....	12	12	12	12
Other assets.....		4,146	4,136	4,359	Other assets.....	238	221	208	127
Note circulation.....		32,654	32,018	29,288	Note circulation.....	421	435	417	385
Demand deposits.....		12,866	13,243	3,480	Demand deposits.....	187	174	200	119
Other liabilities.....		19,179	19,019	19,042	Certificates of indebtedness.....	93	93	93	98
National Bank of Denmark ³ (millions of kroner):					Other liabilities.....	197	190	194	217
Gold.....	118	118	118	118	Reserve Bank of India (millions of rupees):				
Foreign exchange.....	9	15	17	32	Issue department:				
Discounts.....	30	29	28	23	Gold at home and abroad.....		444	444	444
Loans—To Government agencies.....	202	184	180	198	Sterling securities.....		803	793	683
Other.....	137	155	141	136	Indian Gov't securities.....		274	224	235
Securities.....	53	54	54	74	Rupree coin.....		557	619	605
Other assets.....	66	63	65	43	Note circulation.....		1,927	1,944	1,659
Note circulation.....	384	392	378	392	Banking department:				
Deposits.....	83	78	78	119	Notes of issue department.....		151	136	308
Other liabilities.....	147	149	147	113	Balances abroad.....		273	265	153
Central Bank of Ecuador (thousands of sucres):					Investments.....		77	76	62
Gold.....			34,006	27,881	Other assets.....		6	10	8
Foreign exchange.....			24,706	6,974	Deposits.....		404	381	424
Loans and discounts.....			31,794	36,480	Other liabilities.....		103	106	108
Note circulation.....			58,336	47,441	Bank of Japan (millions of yen):				
Deposits.....			43,462	12,574	Gold.....		543	540	520
National Bank of Egypt ¹ (thousands of pounds):					Discounts.....		559	572	566
Gold.....		6,545	6,545	6,545	Loans—Government.....		208	204	140
Foreign exchange.....		2,619	3,515	2,576	Other.....		74	93	142
Loans and discounts.....		3,698	4,136	3,494	Government bonds.....		651	629	562
British, Egyptian, and other Government securities.....		38,427	39,059	40,589	Other assets.....		223	228	177
Other assets.....		8,856	8,086	5,387	Note circulation.....		1,450	1,464	1,371
Note circulation.....		20,879	21,153	20,529	Deposits—Government.....		439	400	358
Deposits—Government.....		9,468	10,505	6,271	Other.....		62	83	87
Other.....		21,643	21,533	23,485	Other liabilities.....		308	319	292
Other liabilities.....		8,155	8,151	8,307	Bank of Java (millions of guilders):				
					Gold.....		109	89	89
					Foreign bills.....		3	3	1
					Loans and discounts.....		67	68	62

¹ Items for issue and banking departments consolidated.² By decree of October 9, 1936 (see BULLETIN for January 1937, p. 15), gold revalued at rate of 31.21 milligrams fine gold per crown; resulting increment converted into foreign exchange and carried partly in that item and partly in other assets.³ Bank reorganized under law of April 7, 1936 (see BULLETIN for July 1936, p. 537, and August 1936, p. 632). First balance sheet on new basis was as of June 30, 1936.⁴ By decree of June 13, 1936, gold in vault revalued at rate of 11.666 sucres per gram of fine gold.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1937			1936	Central bank	1937			1936
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Bank of Java—Cont.					Bank of Portugal—Cont.				
Other assets		110	99	50	Non-reserve exchange		167	169	102
Note circulation		191	182	156	Loans and discounts		336	332	365
Deposits		73	51	22	Government debt		1,043	1,044	1,046
Other liabilities		25	26	24	Other assets		1,303	1,260	1,049
Bank of Latvia (millions of lats):					Note circulation		2,021	2,059	2,025
Gold ¹	77	77	77	46	Other sight liabilities		1,204	1,152	1,041
Foreign exchange reserve	42	42	40	7	Other liabilities		1,105	1,111	883
Loans and discounts	122	120	118	113	National Bank of Rumania (millions of lei):				
Other assets	47	47	44	53	Gold ²		15,797	15,731	11,005
Note circulation	46	46	49	37	Special exchange accounts		4,857	4,460	4,618
Deposits	212	208	201	153	Loans and discounts		6,372	6,329	5,467
Other liabilities	31	31	30	30	Special loans ³		2,077	2,157	2,445
Bank of Lithuania (millions of litu):					Government debt		10,740	10,820	11,193
Gold	77	77	77	54	Other assets		9,739	9,267	6,930
Foreign exchange	6	6	6	21	Note circulation		26,131	25,949	21,983
Loans and discounts	92	97	99	74	Demand deposits		12,666	11,657	8,780
Other assets	34	33	34	25	Other liabilities		10,785	11,158	10,896
Note circulation	108	112	114	108	South African Reserve Bank				
Deposits	78	79	80	45	(thousands of pounds):				
Other liabilities	22	22	21	21	Gold		26,331	28,783	22,023
Netherlands Bank (millions of guilders):					Foreign bills		4,765	5,455	10,389
Gold	1,130	985	920	684	Other bills and loans		28	22	67
Silver (including subsidiary coin)	19	19	17	21	Other assets		15,770	17,048	14,370
Foreign bills	2	2	2	1	Note circulation		16,646	15,355	15,013
Discounts	19	21	21	28	Deposits		27,237	31,904	29,989
Loans	183	178	179	131	Other liabilities		3,011	4,049	2,745
Other assets	63	63	63	64	Bank of Sweden (millions of kronor):				
Note circulation	836	796	814	763	Gold		533	532	531
Deposits—Government	64	76	74	49	Foreign assets		923	873	522
Other	473	349	269	73	Discounts		12	12	11
Other liabilities	44	46	45	44	Loans		26	22	25
Reserve Bank of New Zealand					Domestic securities		6	32	33
(thousands of pounds):					Other assets		374	360	211
Gold		2,802	2,802	2,802	Note circulation		837	862	873
Sterling exchange reserve		20,309	19,099	23,738	Demand deposits		853	782	413
Advances: To State or State undertakings		6,749	7,130		Other liabilities		186	187	99
Investments		2,906	2,453	1,996	Swiss National Bank (millions of francs):				
Other assets		219	273	451	Gold ⁴		2,624	2,623	2,718
Note circulation		12,957	13,179	10,157	Foreign exchange		22	22	6
Demand deposits		18,401	16,921	17,252	Discounts		26	29	146
Other liabilities		1,627	1,656	1,578	Loans		30	32	64
Bank of Norway (millions of kroner):					Other assets		608	612	72
Gold		195	215	185	Note circulation		1,374	1,386	1,302
Foreign assets		124	103	79	Other sight liabilities		1,301	1,298	373
Total domestic credits and securities		239	254	223	Other liabilities		635	633	96
Discounts		(2)	174	149	Central Bank of the Republic of Turkey (thousands of pounds):				
Loans		(2)	26	25	Gold		36,709	36,709	30,199
Securities		(2)	54	53	Foreign exchange—Free		66	23	54
Other assets		(2)	16	22	In clearing accounts		41,694	46,488	19,265
Note circulation		403	411	366	Loans and discounts		37,477	34,175	30,239
Demand deposits—Government		62	56	50	Securities		186,748	186,971	187,132
Other		47	61	33	Other assets		26,982	24,517	26,202
Other liabilities		(2)	60	60	Note circulation		173,327	176,376	180,975
Central Reserve Bank of Peru					Deposits		36,277	37,022	38,331
(thousands of soles):					Other liabilities		120,072	115,484	109,955
Gold and foreign exchange				44,071	Bank of the Republic of Uruguay				
Discounts				32,148	(thousands of pesos):				
Government loans				42,121	Issue department:				
Other assets				8,285	Gold and silver		41,601	41,601	41,091
Note circulation				88,673	Note circulation		91,494	92,162	79,600
Deposits				25,563	Banking department:				
Other liabilities				12,389	Cash reserves		25,118	23,156	46,157
Bank of Poland (millions of zlotys):					Loans and discounts		76,286	82,559	90,388
Gold	412	409	406	375	Other assets		81,381	85,977	57,339
Foreign exchange	41	36	35	7	Deposits		93,130	101,594	113,161
Loans and discounts	580	614	640	851	Other liabilities		89,655	90,097	80,722
Securities	135	134	135	91	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Other assets	475	454	453	449	Gold		1,669	1,663	1,522
Note circulation	975	996	1,000	1,061	Foreign exchange		764	706	623
Other sight liabilities	268	245	254	123	Loans and discounts		1,712	1,669	1,623
Other liabilities	399	407	415	588	Government debt		2,250	2,250	2,273
Bank of Portugal (millions of escudos):					Other assets		1,944	1,879	1,374
Gold		914	913	910	Note circulation		5,433	5,463	4,844
Other reserves (net)		567	574	478	Other sight liabilities		2,176	1,991	1,625
					Other liabilities		731	712	665

^c Corrected.¹ By law of September 28, 1936, Latvian currency was linked to sterling at rate of 25.22 lats to the pound compared with previous market rate of about 15 lats to the pound.² Figures not yet available.³ By royal decree of Nov. 6, 1936, gold revalued at rate of 153,333.33 lei per kilogram of fine gold (see BULLETIN for January 1937, p. 15).⁴ Agricultural and urban loans in process of liquidation.⁵ Gold revalued after September 30, 1936, at rate of 215 milligrams of fine gold per franc.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs ¹]

Assets	1937		1936	Liabilities	1937		1936
	May 31	Apr. 30	May 31		May 31	Apr. 30	May 31
Gold in bars.....	51,041	32,235	32,292	Demand deposit (gold).....	16,641	21,688	24,110
Cash on hand and on current account with banks.....	42,643	32,695	7,765	Short-term deposits (various currencies):			
Demand funds at interest.....	43,556	25,234	15,308	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	47,667	31,143	24,095
Commercial bills and bankers' acceptances.....	117,834	106,654	154,212	Time—Not exceeding 3 months.....	155,204	103,744	113,615
Treasury bills.....	131,417	133,379	176,390	Time—Between 3 and 6 months.....	12,889		
Total.....	249,251	240,034	330,602	Total.....	215,760	134,887	137,711
Time funds at interest—Not exceeding 3 months.....	21,898	26,138	33,994	Central banks for account of others:			
Between 3 and 6 months.....	14,281	1,666		Demand.....	3,517	4,268	5,435
Sundry bills and investments:				Time—Not exceeding 3 months.....			2,994
Maturing within 3 months:				Other depositors:			
Treasury bills.....	17,890	21,605	28,944	Demand.....	428	354	119
Sundry investments.....	86,707	99,451	41,481	Time—Not exceeding 3 months.....	8	8	333
Between 3 and 6 months:				Long-term deposits:			
Treasury bills.....	15,498	10,282	29,365	Annuity trust account.....	152,911	153,280	154,905
Sundry investments.....	68,784	48,481	84,964	German Government deposit.....	76,456	76,640	77,453
Over 6 months:				French Government guaranty fund.....	41,483	41,727	61,930
Treasury bills.....	80,410	77,449	41,388	French Government deposit (Saar).....	1,360	1,368	2,031
Sundry investments.....	4,577	5,779	1,765	Total.....	272,210	273,015	296,318
Total.....	273,874	263,047	227,908	Capital paid in.....	125,000	125,000	125,000
Other assets:				Reserves:			
Guaranty of central banks on bills sold.....	1,319	1,302	1,330	Legal reserve fund.....	4,238	3,784	3,784
Sundry items.....	355	400	7,045	Dividend reserve fund.....	6,315	6,092	6,092
Total assets.....	698,219	622,750	656,243	General reserve fund.....	12,631	12,183	12,183
				Profits allocated for distribution on July 1, 1937.....	7,928		7,994
				Other liabilities:			
				Guaranty on commercial bills sold.....	1,389	1,359	1,334
				Sundry items.....	32,155	40,111	32,837
				Total liabilities.....	698,219	622,750	656,243

¹ See BULLETIN for December 1936, p. 1025.

COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand ¹	Time ¹	
	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	478	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	255	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	1,288	1,012	232
	11 London clearing banks ²									
1936—February.....	229	157	295	629	828	227	2,123	1,125	940	242
March.....	217	162	252	635	854	230	2,108	1,123	951	241
April.....	227	161	268	637	868	233	2,154	1,145	974	240
May.....	220	159	309	640	870	227	2,185	1,156	992	239
June.....	225	158	329	642	878	237	2,229	1,215	995	240
July.....	225	158	349	639	884	227	2,244	1,223	986	237
August.....	233	163	345	641	877	226	2,246	1,212	991	240
September.....	229	166	344	648	882	226	2,257	1,228	1,000	238
October.....	227	164	351	655	892	231	2,280	1,238	999	239
November.....	233	181	329	656	895	238	2,287	1,241	1,006	243
December.....	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—January.....	238	179	345	669	885	239	2,307	1,254	1,005	247
February.....	230	167	307	671	909	243	2,274	1,217	997	252
March.....	226	170	248	667	939	254	2,244	1,200	1,003	259
April.....	230	177	241	661	951	256	2,252	1,194	1,008	263
May.....	233	168	244	657	957	259	2,255			263

¹ Excluding deposits of the National Bank relating to offices outside the United Kingdom, which are included in the total.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	37,759	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—March.....	3,587	2,617	16,135	7,700	1,222	27,194	26,522	672	391	3,677
April.....	3,517	2,902	16,199	7,677	1,270	27,410	26,714	696	397	3,757
May.....	3,513	3,032	16,014	7,542	1,333	27,199	26,523	676	424	3,812
June.....	3,494	2,768	14,972	7,328	1,385	25,655	25,022	633	394	3,897
July.....	3,206	2,410	15,410	7,215	1,445	25,334	24,761	573	359	3,994
August.....	3,097	2,326	15,445	7,031	1,451	24,979	24,451	528	335	4,035
September.....	3,083	2,757	14,876	7,398	1,457	25,137	24,613	524	368	4,066
October.....	3,186	2,766	17,070	7,452	1,727	27,549	27,028	521	408	4,244
November.....	3,173	2,839	17,298	7,625	1,824	28,015	27,407	608	454	4,290
December.....	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—January.....	2,852	3,589	18,289	7,949	1,340	29,831	29,304	527	561	3,626
February.....	2,798	3,770	17,825	8,056	1,397	29,644	29,061	583	602	3,600
March.....	5,237	3,596	16,901	8,357	1,448	31,008	30,465	543	600	3,732
April.....	2,891	3,579	10,043	8,116	1,481	27,703	27,164	539	583	3,825

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	686	1,449
1936—March.....	186	317	2,285	2,890	982	935	5,544	2,560	2,985	651	1,399
April.....	136	301	2,429	2,847	973	916	5,595	2,585	3,010	644	1,363
May.....	141	300	2,406	2,884	980	873	5,621	2,622	2,999	636	1,327
June.....	175	295	2,435	2,858	1,008	839	5,712	2,688	3,023	622	1,276
July.....	146	263	2,363	2,843	1,037	824	5,557	2,595	2,962	613	1,306
August.....	138	274	2,329	2,826	1,047	816	5,533	2,529	3,005	605	1,291
September.....	180	287	2,360	2,779	1,066	847	5,621	2,575	3,045	575	1,323
October.....	130	273	2,569	2,735	1,075	858	5,712	2,644	3,068	586	1,342
November.....	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334
1937—January.....	154	303	2,895	2,679	1,020	837	5,973	2,923	3,050	557	1,357
February.....	130	301	2,966	2,673	1,022	822	6,029	2,760	3,270	578	1,307
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	551	1,289

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—March.....	227	77	864	154	1,316	459	117	2,197	665	1,532	783
April.....	228	83	862	145	1,314	478	114	2,229	692	1,536	767
May.....	225	87	828	131	1,345	446	116	2,193	666	1,527	753
June.....	230	91	777	113	1,368	502	115	2,207	702	1,505	757
July.....	227	91	768	110	1,357	481	113	2,174	680	1,494	748
August.....	225	91	776	157	1,355	487	115	2,175	672	1,503	800
September.....	226	105	807	146	1,380	494	111	2,263	762	1,501	785
October.....	232	109	816	146	1,363	491	112	2,261	751	1,510	784
November.....	264	116	800	179	1,316	485	109	2,289	722	1,547	783
December.....	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—January.....	247	119	796	173	1,412	468	103	2,330	782	1,549	781
February.....	239	119	805	214	1,422	483	108	2,369	805	1,564	804
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

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 June 30	Date effective	Central bank of—	Rate June 30	Date effective
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland						
In effect Jan. 1, 1936	2	6	4	5	3½	2½	Albania	6	April 1, 1937	Italy	4½	May 18, 1936
Jan. 2, 1936		5					Argentina	3½	Mar. 1, 1936	Japan	3.29	Apr. 7, 1936
Jan. 10		4					Austria	3½	July 10, 1935	Java	3	Jan. 14, 1937
Jan. 16					3		Belgium	2	May 16, 1935	Latvia	5	Nov. 1, 1936
Feb. 4					2½		Bolivia	6	July 5, 1932	Lithuania	5½	July 1, 1936
Feb. 7		3½					British India	3	Nov. 28, 1935	Netherlands	2	Dec. 3, 1936
Mar. 28		5					Bulgaria	6	Aug. 15, 1935	New Zealand	2	June 29, 1936
May 7		6					Canada	2½	Mar. 11, 1935	Norway	4	Dec. 7, 1936
May 18				4½			Chile	3½-4½	Jan. 8, 1936	Peru	6	May 20, 1932
May 30					3½		Colombia	4	July 19, 1933	Poland	5	Oct. 26, 1933
June 4					4½		Czechoslovakia	3	Jan. 1, 1936	Portugal	4½	May 12, 1936
June 24		5			4		Danzig	4	Jan. 2, 1937	Rumania	4½	Dec. 15, 1934
June 25							Denmark	4	Nov. 19, 1936	South Africa	3½	May 15, 1933
June 26		4			3½		Ecuador	4	Nov. 30, 1932	Spain	5	July 15, 1935
June 30					3		El Salvador	4	Aug. 23, 1935	Sweden	2½	Dec. 1, 1933
July 7							Estonia	4½	Oct. 1, 1935	Switzerland	1½	Nov. 26, 1936
July 10		3				2	Finland	4	Dec. 3, 1934	Turkey	5½	Mar. 2, 1933
Sept. 9							France	6	June 15, 1937	United Kingdom	2	June 30, 1932
Sept. 25		5					Germany	4	Sept. 22, 1932	U. S. S. R.	8	Mar. 22, 1927
Oct. 2		3					Greece	6	Jan. 4, 1937	Yugoslavia	5	Feb. 1, 1935
Oct. 9		2½					Hungary	4	Aug. 29, 1935			
Oct. 16		2			2½							
Oct. 20						1½						
Nov. 20					2							
Dec. 3												
Jan. 28, 1937		4										
June 15		6										
In effect June 30, 1937	2	6	4	4½	2	1½						

Changes since May 20: France—June 15, up from 4 to 6 percent.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	United Kingdom (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1936—May	.55	.54	.75	½	2.92	2.89	2.76	2.27	1.82
June	.78	.78	.75	½	2.88	2.74	2.67	4.05	3.95
July	.58	.58	.75	½	2.88	2.73	2.96	2.04	1.73
August	.55	.53	.75	½	2.88	2.84	3.01	1.37	1.20
September	.55	.53	.75	½	3.00	2.89	3.01	1.33	1.29
October	.56	.54	.75	½	2.94	2.82	2.82	2.03	2.51
November	.56	.55	.75	½	3.00	2.84	2.79	1.00	1.55
December	.83	.84	.78	½	3.00	2.88	3.05	.82	1.48
1937—January	.56	.54	.75	½	3.00	2.88	2.54	p. 56	
February	.55	.53	.75	½	3.00	2.86	2.47	p. 28	
March	.55	.51	.75	½	3.00	2.86	3.10	p. 24	
April	.55	.53	.75	½	2.90	2.71	2.55	p. 22	
May	.55	.51	.75	½	2.88	2.63	2.69	p. 22	

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1936—May	2.25	1.38	5.60	4.78	4 -6½	2½	2½-4½	4.93	2.73
June	2.25	1.38	5.60	4.50	4 -6½	2½	2½-4½	4.83	2.63
July	2.25	1.38	3.30	4.50	4 -6½	2½	2½-4½	4.75	2.63
August	2.25	1.38	3.00	4.50	4 -6½	2½	2½-4½	4.75	2.60
September	1.98	1.38	3.38	4.50	4 -6½	2½	2½-4½	4.75	2.81
October	1.69	1.29	2.52	4.50	4 -6½	2½	2½-4½	4.75	2.92
November	1.46	1.00	1.96	4.50	4 -6½	2½	2½-4½	4.75	2.86
December	1.25	1.00	1.99	4.50	4 -6½	2½	2½-4½	4.75	2.74
1937—January	1.25	1.00	2.22	4.50	4 -6½	2½	2½-4½	4.75	2.63
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		4.00	4.50			2½-4½	4.75	2.86

p Preliminary.

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)	Cuba (peso)
					Official	Free market							
1929.....	95.127	480.83	14.058	13.912	11.8078		36.202	.7216	99.247	12.0601	41.901	96.551	99.965
1930.....	83.505	458.60	14.089	13.952	10.7136		36.067	.7209	99.842	12.0785	29.917	96.493	99.952
1931.....	66.738	351.50	14.023	13.929	7.0290		33.690	.7163	96.353	12.0669	22.437	96.570	99.930
1932.....	58.443	279.93	13.960	13.914	7.1223		26.347	.7193	88.090	7.9079	21.736	95.275	99.941
1933.....	72.801	337.07	15.448	17.900	7.9630		31.816	1.0039	91.959	7.6787	28.598	81.697	99.946
1934.....	33.579	400.95	18.793	23.287	8.4268		37.879	1.2852	101.006	10.1452	34.094	61.780	99.936
1935.....	32.659	388.86	18.831	18.424	8.2947		36.964	1.2951	99.493	5.0833	36.571	56.011	99.920
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	99.909
1936—May.....	33.111	396.09	18.722	16.938	8.5755		37.504	1.2844	99.806	5.0775	29.690	57.004	99.900
June.....	33.418	399.99	18.759	16.907	8.6310		37.872	1.2838	99.721	5.0659	29.890	56.900	99.900
July.....	33.489	400.15	18.848	16.899	8.5349		37.889	1.2913	99.900	5.1243	29.967	56.900	99.900
August.....	33.503	400.34	18.838	16.862	8.5222	5.8367	37.931	1.2988	99.978	5.1725	30.048	56.900	99.904
September.....	33.611	401.06	18.845	16.893	8.6445	5.8901	38.017	1.2978	100.017	5.1691	29.940	56.505	99.901
October.....	32.667	390.33	18.732	16.835	8.7011	5.8452	36.991	1.2848	100.022	5.1727	29.331	56.501	99.924
November.....	32.583	389.54	18.687	16.907	8.6662	5.8631	36.913	1.2795	100.120	5.1688	29.466	57.097	99.916
December.....	32.718	390.99	18.692	16.901	8.6981	5.9525	37.088	1.2779	100.062	5.1719	29.525	57.390	99.916
1937—January.....	32.718	390.99	18.682	16.860	8.7080	6.0812	37.094	1.2873	99.960	5.1726	29.654	57.390	99.917
February.....	32.627	389.93	18.677	16.861	8.7053	6.1076	36.973	1.2903	99.964	5.1731	29.600	57.234	99.917
March.....	32.570	389.26	18.677	16.847	8.7021	6.1069	36.888	1.2884	100.051	5.1726	29.664	57.008	99.917
April.....	32.774	391.78	18.687	16.860	8.7105	6.2538	37.120	1.2875	100.120	5.1725	29.714	56.956	99.918
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	99.917

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1929.....	2.9609	26.680	498.07	2.5160	3.9161	23.809	1.2934	47.167	17.441	5.2334	46.100	48.183	40.162
1930.....	2.0640	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.....	2.0619	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.....	2.9618	18.832	359.64	1.5547	3.9276	23.749	.8320	23.460	17.446	5.1253	28.111	31.850	40.295
1933.....	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.....	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.....	4.1642	21.853	502.60	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715
1936.....	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
1936—May.....	4.1432	22.184	509.55	2.1901	6.5858	40.285	.9338	32.463	29.424	7.8560	29.075	27.763	67.634
June.....	4.1375	22.405	514.62	2.2098	6.5934	40.273	.9316	32.260	29.458	7.8645	29.392	27.764	67.686
July.....	4.1497	22.419	514.95	2.2106	6.6202	40.321	.9400	32.040	29.492	7.8845	29.326	27.765	68.078
August.....	4.1318	22.434	515.32	2.2118	6.5853	40.221	.9387	31.152	19.777	7.8673	29.404	27.753	67.904
September.....	4.1319	22.490	516.76	2.2173	6.3409	40.083	.9347	31.104	19.772	7.8514	29.414	27.753	66.250
October.....	3.6474	21.866	502.24	2.1578	4.6662	40.196	.8965	30.359	19.774	5.5299	28.609	27.747	53.632
November.....	3.6380	21.818	501.17	2.1531	4.6472	40.223	.8935	30.462	19.776	5.2603	28.559	27.750	53.991
December.....	3.5200	21.907	503.20	2.1611	4.6675	40.230	.8973	30.540	19.778	5.2609	28.512	27.750	54.566
1937—January.....	3.4922	21.908	503.17	2.1607	4.6672	40.225	.8984	30.566	19.776	5.2610	28.537	27.750	54.752
February.....	3.4883	21.847	501.78	2.1579	4.6555	40.226	.8965	30.403	19.782	5.2608	28.529	27.750	54.686
March.....	3.4879	21.807	500.87	2.1531	4.5945	40.215	.8951	30.355	19.779	5.2608	28.494	27.750	54.702
April.....	3.4862	21.945	504.07	2.1656	4.4963	40.206	.9003	30.509	19.785	5.2607	28.635	27.751	54.757
May.....	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

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)
1929.....	483.21	26.683	11.194	4.4714	.5961	483.27	14.683	56.012	26.784	19.279	48.411	485.69	98.629	1.7591
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	60.336	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	80.812	490.18	80.251	2.2837
1936.....	398.92	24.974	18.875	4.5130	.7382	485.05	12.314	58.258	25.626	30.189	80.357	497.09	79.874	2.2965
1936—May.....	399.02	24.969	18.792	4.5115	.7309	491.59	13.645	58.240	25.619	32.391	80.278	496.97	79.720	2.2866
June.....	402.84	25.218	18.800	4.5455	.7273	496.53	13.659	58.833	25.877	32.425	80.270	501.92	79.709	2.2871
July.....	403.26	25.233	18.915	4.5568	.7279	497.07	13.714	58.873	25.893	32.724	80.355	502.25	79.820	2.2985
August.....	403.42	25.249	18.827	4.5558	.7317	497.19	13.643	58.916	25.910	32.599	80.272	502.59	79.719	2.2926
September.....	403.97	25.304	18.824	4.5586	.7315	497.99	12.347	59.095	25.965	31.418	80.145	503.63	79.877	2.2912
October.....	393.25	24.608	18.828	4.4475	.7309	484.32	8.954	57.446	25.253	22.993	79.834	489.84	79.659	2.2956
November.....	392.36	24.555	18.825	4.4373	.7289	483.43	8.798	57.314	25.196	22.984	79.883	488.80	80.045	2.2990
December.....	393.87	24.656	18.853	4.4514	.7285	485.33	7.727	57.544	25.300	22.985	80.162	490.78	80.000	2.3003
1937—January.....	393.82	24.658	18.924	4.4487	.7273	485.40	7.099	57.549	25.301	22.936	80.156	490.75	78.926	2.3022
February.....	392.92	24.589	18.929	4.4457	.7275	484.24	6.736	57.404	25.232	22.829	79.700	489.39	78.856	2.3059
March.....	392.32	24.544	18.939	4.4411	.7284	483.81	6.149	57.194	25.186	22.792	79.953	488.51	78.753	2.3057
April.....	394.76	24.699	18.959	4.4599	.7286	486.89	5.711	57.640	25.339	22.824	80.246	491.63	78.626	2.3056
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

NOTE.—For information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see note in BULLETIN for April 1937, p. 371.

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)	Netherlands (1926-30= 100)	Switzerland (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	90	126
1931	73	72	88	502	111	75	153	76	110
1932	65	67	86	427	97	70	161	65	96
1933	66	67	86	398	93	63	180	63	91
1934	75	72	88	376	98	62	178	63	90
1935	80	72	89	338	102	68	186	62	90
1936	81	75	94	411	104	76	197	64	96
1936—April	80	72	92	371	104	76	192	61	92
May	79	72	92	374	104	76	192	61	92
June	79	72	93	378	104	76	194	62	92
July	81	74	94	391	104	75	197	62	93
August	82	76	95	403	105	76	197	63	93
September	82	76	96	420	104	77	201	63	97
October	82	77	98	471	104	77	200	68	103
November	82	77	98	492	104	78	204	70	105
December	84	80	101	519	105	79	215	71	107
1937—January	86	81	103	538	105	81	233	73	108
February	86	83	104	533	106	83	230	74	111
March	88	86	107	550	106	84	240	76	113
April	88	86	109	552	106	86	248	77	113
May	87	85	111	550	106		241	77	

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	133	129	132	147
1928	106	101	93			584	697	134	133	134	150
1929	105	100	92			579	669	130	125	132	157
1930	88	91	85	100	100	526	579	113	113	120	159
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
1936—April	77	80	79	87	94	385	359	105	85	94	120
May	75	78	79	88	94	392	358	105	85	93	121
June	78	80	79	89	94	394	364	106	85	93	121
July	81	81	80	90	96	405	378	106	85	93	121
August	84	83	80	94	96	425	384	106	85	94	121
September	84	83	80	95	97	449	396	105	86	94	122
October	84	83	80	98	97	487	457	104	86	95	122
November	85	84	81	97	99	500	484	103	86	95	123
December	89	86	82	99	102	522	516	104	91	96	123
1937—January	91	87	83	99	105	532	543	103	93	97	123
February	91	87	84	99	107	516	548	103	94	97	123
March	94	88	86	101	111	528	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

* Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued RETAIL FOOD PRICES

Year or month	[Index numbers]						Year or month	[Index numbers]					
	United States ¹ 1923=100	England July 1914=100	France July 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland July 1914=100		United States 1923=100	England July 1914=100	France Jan. June 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland 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.....	102	164	514	148	168	160
1928.....	103	157	549	153	166	157	1928.....	100	166	519	152	169	161
1929.....	105	154	611	156	162	156	1929.....	99	164	556	154	168	161
1930.....	100	145	614	146	150	152	1930.....	97	158	581	148	161	158
1931.....	82	131	611	131	136	141	1931.....	89	148	569	136	151	150
1932.....	68	126	536	116	119	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.....	78	141	516	121	140	129
1935.....	80	125	423	120	118	114	1935.....	81	143	483	123	136	128
1936.....	82	130	470	122	120	120	1936.....	82	147	507	125	*132	130
1936—April.....	80	126	443	122	-----	119	1936—April.....	81	144	-----	124	-----	130
May.....	80	125	456	122	-----	119	May.....	-----	144	-----	124	-----	130
June.....	84	126	458	123	119	120	June.....	-----	144	497	125	131	130
July.....	84	129	446	124	-----	120	July.....	82	146	-----	125	-----	130
Aug.....	84	129	460	124	-----	120	Aug.....	-----	146	-----	125	-----	130
Sept.....	84	131	483	122	121	121	Sept.....	-----	147	504	124	132	130
Oct.....	83	132	504	122	124	123	Oct.....	82	148	-----	124	134	132
Nov.....	83	136	520	121	124	123	Nov.....	-----	151	-----	124	134	132
Dec.....	83	136	534	121	122	123	Dec.....	82	151	540	124	133	132
1937—Jan.....	85	136	562	121	124	126	1937—Jan.....	-----	151	-----	125	134	133
Feb.....	85	135	577	122	122	129	Feb.....	-----	151	-----	125	134	136
Mar.....	85	135	577	122	123	129	Mar.....	84	151	581	125	134	136
Apr.....	86	135	580	122	125	129	Apr.....	-----	151	-----	125	136	137
May.....	87	136	584	122	-----	129	May.....	-----	152	-----	125	-----	136

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

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) ¹	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands ² (1929=100)	(1926=100)				Netherlands ⁴ (1930=100)
						United States	England	France	Germany	
Number of issues.....	60	87	36	139	8	419	278	300	329	100
1926.....	97.6	110.0	57.4	-----	-----	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	-----
1928.....	100.8	112.3	80.8	85.5	-----	149.9	115.9	178.1	136.1	-----
1929.....	98.0	110.2	85.1	81.4	100.0	190.3	119.5	217.6	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
1936—April.....	95.9	131.5	75.8	95.3	105.5	108.9	95.5	82.8	88.3	59.6
May.....	95.5	131.1	74.7	95.5	103.4	101.0	93.8	71.2	91.1	58.5
June.....	96.2	130.6	73.8	95.8	100.2	105.6	94.0	66.1	93.2	60.3
July.....	97.1	131.0	73.2	95.9	106.0	109.2	94.7	59.2	94.6	61.9
August.....	97.7	131.6	73.2	96.1	108.5	113.0	97.3	58.8	93.4	62.2
September.....	98.6	132.1	75.2	96.1	109.9	114.1	98.2	65.7	91.8	63.5
October.....	99.6	132.9	80.8	96.2	117.5	118.7	102.1	83.7	97.2	78.9
November.....	99.8	132.0	78.8	96.3	120.0	124.2	103.2	89.7	97.8	88.6
December.....	99.9	130.9	78.4	96.4	120.3	123.1	103.5	94.8	96.7	91.2
1937—January.....	100.3	129.7	77.5	96.7	121.9	126.4	104.2	114.6	97.8	101.5
February.....	100.0	125.5	75.1	97.4	121.2	129.5	103.8	113.3	99.2	109.0
March.....	98.5	124.3	74.6	97.7	121.6	129.9	102.7	112.0	100.3	113.7
April.....	96.6	125.3	72.6	98.5	-----	124.5	101.0	96.6	101.5	110.1
May.....	96.2	125.0	72.3	98.8	-----	116.3	99.3	94.8	102.6	105.5

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

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

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

⁴ New index of stock prices of the Centraal Bureau voor de Statistiek, published in the Maandschrift (monthly bulletin) of the Bureau.

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

FEDERAL RESERVE DIRECTORY

SENIOR OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Chairman and Federal Reserve Agent	President	First Vice President	Vice Presidents
Boston.....	F. H. Curtiss.....	R. A. Young.....	W. W. Paddock.....	W. Willett. ²
New York.....	Owen D. Young ¹	G. L. Harrison.....	Allan Sproul.....	W. R. Burgess. L. R. Rounds. W. S. Logan. J. H. Williams. R. M. Gidney. L. W. Knoke. C. H. Coe.
Philadelphia.....	R. L. Austin.....	J. S. Sinclair.....	F. J. Drinnen.....	C. A. McIlhenny. ³ W. J. Davis. E. C. Hill.
Cleveland.....	E. S. Burke, Jr.....	M. J. Fleming.....	F. J. Zurlinden.....	H. F. Strater. W. H. Fletcher. W. F. Taylor. ³
Richmond.....	Robert Lassiter.....	Hugh Leach.....	J. S. Walden, Jr.....	R. H. Broadbuss. J. G. Fry. G. H. Keesee. ²
Atlanta.....	W. H. Kettig.....	Oscar Newton.....	R. S. Parker.....	H. F. Conniff. L. M. Clark. W. S. McLarin, Jr. ³
Chicago.....	R. E. Wood ¹	G. J. Schaller.....	H. P. Preston.....	W. H. Snyder. ³ C. S. Young. J. H. Dillard.
St. Louis.....	W. T. Nardin.....	W. McC. Martin.....	O. M. Attebery.....	J. S. Wood. J. G. McConkey
Minneapolis.....	W. B. Geery.....	J. N. Peyton.....	O. S. Powell.....	Harry Yaeger. H. I. Ziemer. ³ E. W. Swanson.
Kansas City.....	J. J. Thomas.....	G. H. Hamilton.....	C. A. Worthington.....	A. M. McAdams. J. W. Helm. ³
Dallas.....	C. O. Walsh.....	B. A. McKinney.....	R. R. Gilbert.....	R. B. Coleman. ² W. J. Evans.
San Francisco.....	A. O. Stewart.....	W. A. Day.....	Ira Clerk.....	S. G. Sargent. W. M. Hale. C. E. Earhart. ³

¹ Deputy chairman.

² Cashier.

³ Also cashier.

MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Managing director	Federal Reserve Bank of—	Managing director
New York:		Minneapolis:	
Buffalo branch.....	R. M. O'Hara.	Helena branch.....	R. E. Towle.
Cleveland:		Kansas City:	
Cincinnati branch.....	B. J. Lazar.	Denver branch.....	J. E. Olson.
Pittsburgh branch.....	G. H. Wagner	Oklahoma City branch.....	C. E. Daniel.
Richmond:		Omaha branch.....	L. H. Earhart.
Baltimore branch.....	W. R. Milford	Dallas:	
Charlotte branch.....	W. T. Clements.	El Paso branch.....	J. L. Hermann.
Atlanta:		Houston branch.....	W. D. Gentry.
Birmingham branch.....	P. L. T. Beavers.	San Antonio branch.....	M. Crump.
Jacksonville branch.....	G. S. Vardeman, Jr.	San Francisco:	
Nashville branch.....	J. B. Fort, Jr.	Los Angeles branch.....	W. N. Ambrose.
New Orleans branch.....	Marcus Walker.	Portland branch.....	R. B. West.
Chicago:		Salt Lake City branch.....	W. L. Partner.
Detroit branch.....	R. H. Buss.	Seattle branch.....	C. R. Shaw.
St. Louis:		Spokane branch.....	D. L. Davis.
Little Rock branch.....	A. F. Bailey.		
Louisville branch.....	J. T. Moore.		
Memphis branch.....	W. H. Glasgow.		

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