

# FEDERAL RESERVE BULLETIN

OCTOBER 1937



*Recent Credit and Business Developments*  
*Regulation A—Discounts by Federal Reserve*  
*Banks*  
*Statistics of International Capital Transac-*  
*tions*



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

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# FEDERAL RESERVE BULLETIN

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## REVIEW OF THE MONTH

In the monetary field the principal development of the month was the adoption by the Federal Open Market Committee of a program of supplying member banks with additional reserve funds with which to meet seasonal currency and credit demands. On September 13 the Committee issued the following statement:

"The Federal Open Market Committee met in Washington on September 11 and 12 and reviewed the business and credit situation. In view of the expected seasonal demands on the banks for currency and credit during the coming weeks the Committee authorized its Executive Committee to purchase in the open market from time to time sufficient amounts of short term U. S. Government obligations to provide funds to meet seasonal withdrawals of currency from the banks and other seasonal requirements. Reduction of the additional holdings in the open market portfolio is contemplated when the seasonal influences are reversed or other circumstances make their retention unnecessary.

"The purpose of this action is to maintain at member banks an aggregate volume of excess reserves adequate for the continuation of the System's policy of monetary ease for the furtherance of economic recovery.

"As a further means of making this policy effective, the Open Market Committee recommended that the Board of Governors of the Federal Reserve System request the Secretary of the Treasury to release approximately \$300,000,000 of gold from the Treasury's inactive account. The Board of Governors acted upon this recommendation and the Sec-

retary of the Treasury agreed to release at once the desired amount of gold. This will place an equivalent amount of funds at the disposal of the banks and correspondingly increase their available reserves.

"This action is in conformity with the usual policy of the System to facilitate the financing of orderly marketing of crops and of autumn trade. Together with the recent reductions of discount rates at the several Federal Reserve banks, it will enable the banks to meet readily any increased seasonal demands for credit and currency and contribute to the continuation of easy credit conditions."

In deciding to provide additional reserves for member banks for the purpose of meeting seasonal requirements, the Federal Open Market Committee and the Board of Governors acted in conformity with the System's policy of maintaining a condition of monetary ease, a policy that has been actively pursued since the early months of 1932. Recent reductions in discount rates at the Federal Reserve banks were in harmony with this policy.

The recent action of the Open Market Committee was taken in light of the fact that member banks in coming weeks will be called upon to meet a seasonal demand for currency and credit out of a reduced volume of reserves. Excess reserves of member banks in money-market centers were relatively small in August and the early part of September, and some banks in New York were borrowing funds from other banks to maintain their reserves at the required level. Member banks in leading cities have been meeting a growing demand for commercial loans, and in their adjustment to this demand they have

continued slowly to reduce their holdings of investments.

Excess reserves of member banks, which declined in the latter part of July and the early part of August from over \$900,000,000 to about \$700,000,000, were at an average level of about \$770,000,000 from the middle of August to the middle of September. Following the announcement of the Open Market Committee, the Treasury proceeded at once to release \$300,000,000 of gold from inactive account, and in the following ten days excess reserves increased to over \$1,000,000,000.

**Excess reserves and release of inactive gold**

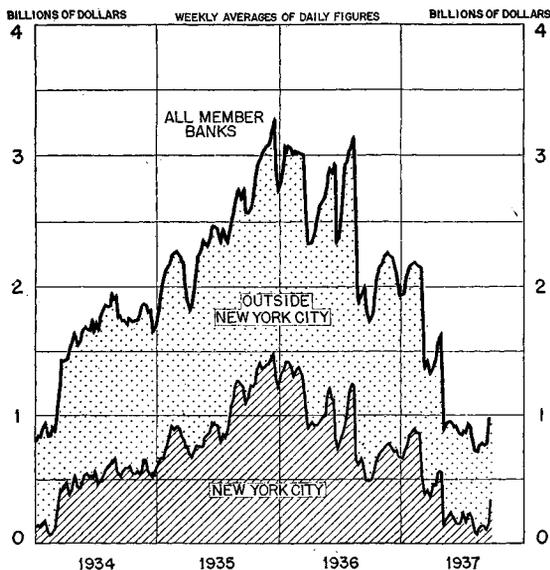
\$900,000,000 to about \$700,000,000, were at an average level of about \$770,000,000

on September 15. These public-debt transactions, together with regular disbursements and payments for newly received gold, were considerably larger than total receipts, including quarterly income tax collections. In addition, a part of the regular Treasury bill issues of September 22 and 29 to replace maturities were sold to banks on a book credit basis instead of for cash, thereby permitting a further reduction of Treasury balances at the Reserve banks.

As the majority of the Treasury bills which were paid off in September were held in the New York market, the bulk of the increase in reserves went to New York City banks. Excess reserves of New York banks, as shown on the accompanying chart, increased from about \$100,000,000 early in September to an average level of about \$350,000,000 in the week ending September 24. Banks in other sections of the country lost reserves around the 15th of September, largely as a result of quarterly income tax payments.

During the autumn months the seasonal rise in money in circulation tends to reduce member bank reserve balances. The accompanying chart, which gives the changes in money in circulation over the past four years, shows that in the past three years money in circulation has shown a gradual increase of about \$200,000,000 or more from the end of July until shortly before Thanksgiving, followed by a similar increase in the four or five weeks before Christmas. In years when the volume of bankers' acceptances was large the drain on member bank reserves resulting from this currency demand was largely met by sales of bankers' acceptances to the Reserve banks supplemented by an increase in Reserve bank discounts for member banks, but in the last three years, with the large volume of excess reserves, there was no occasion for resort of any kind to the Reserve banks. In fact,

**EXCESS RESERVES OF MEMBER BANKS**



The entire amount of inactive gold released was placed to the Treasury's account with the Federal Reserve banks, raising this account to \$410,000,000 on September 13. During the following two weeks Treasury cash disbursements in excess of cash receipts resulted in a rapid reduction in Treasury deposits with the Reserve banks. The Treasury had bill maturities on September 16, 17, and 18 of \$350,000,000 and large interest payments, as well as cash redemption of notes which were not exchanged for the new issues

owing to the heavy gold imports in these years, member bank reserves continued to increase during the autumn months. This year, however, with the reduced volume of excess reserves and with Treasury sterilization of current additions to the gold stock, the seasonal rise in money in circulation, in the absence of action to increase reserves, would have the effect of reducing reserves to a point

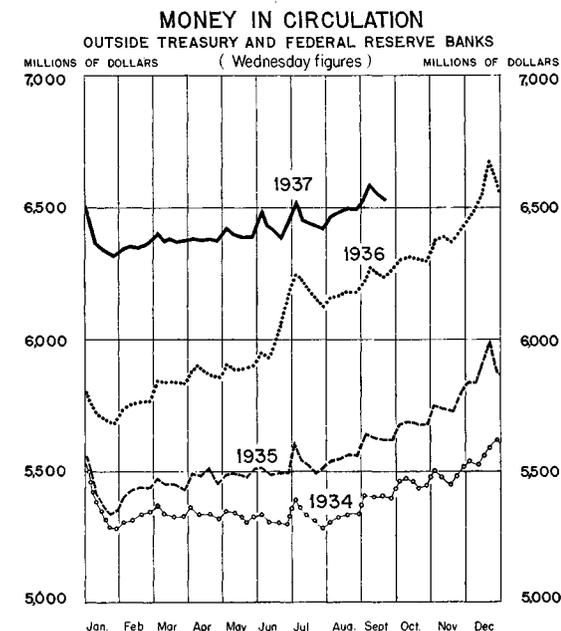
States Government, have also declined somewhat at banks in leading cities. Most of the decrease in investments has been in holdings of United States Government obligations at New York City banks, but holdings of other securities have also declined both at reporting banks in other cities and at New York City banks.

The continued expansion in the volume of loans by reporting member banks in leading cities has been in loans extended for commercial, industrial, and agricultural purposes. These loans increased by about \$450,000,000 from June 30 to September 22, 1937, of which about \$160,000,000 occurred at banks in New York City. Loans of this type, which declined sharply during the depression, have had an almost uninterrupted growth since the early part of 1936, beginning first in the larger cities and then spreading in the first half of the current year to country banks. Notwithstanding this growth, commercial, industrial, and agricultural loans of member banks are still little more than one-half of their volume in the late 1920's.

In the past, commercial, industrial, and agricultural loans at banks in leading cities have shown a tendency to increase substantially during the months of September and October. Although the upward movement in loans during the autumn at these banks is common to all sections of the country, it has usually been most pronounced in New York City, owing largely to increased trade requirements at that time of the year, and in cities in the agricultural sections, chiefly in the districts of Atlanta, Dallas, St. Louis, and Minneapolis, where the fall crop movement ordinarily results in an additional demand for loans. This substantial seasonal demand for loans coincides with the autumn increase in the demand for currency for circulation and adds to the demand of member banks for reserve funds at that time.

where it would be necessary for member banks to resort to the Reserve banks. This would be particularly the case among New York City banks, where excess reserves have been relatively small.

Loans by weekly reporting member banks in leading cities have increased steadily since early this year. Investments of these banks, however, have shown a continuous decline, with the result that total loans and investments, after three years of substantial growth, declined in the first half of this year and showed little change in the third quarter. Deposits, other than those of the United



**Member bank credit**

During the past six months buying of commodities by fabricators and distributors has been reduced from the unusually high level of last winter and prices of raw materials generally have declined, but the volume of industrial production has been generally maintained, except for seasonal changes, partly on the basis of a large volume of orders accumulated last winter. The Board's seasonally adjusted index of industrial production was 114 in June and July and 117 in August compared with 118 in the spring months. Available information indicates that output in September was somewhat smaller than in August. In some industries the volume of unfilled orders continues substantial. Wage rates have shown a marked rise, particularly in construction and manufacturing. Wholesale prices of finished products, which had increased considerably less than prices of raw materials last winter, have advanced somewhat further, while prices of raw materials have declined. Increases in wholesale prices of finished goods have been reflected to some extent in higher retail prices, and rents have also advanced further.

Incomes have been generally higher this year in both industrial and agricultural communities. There has been a decline in the number of unemployed, and government relief expenditures have shown a decrease. The growth in agricultural income has reflected increased incomes from larger crops, with little change in income from livestock.

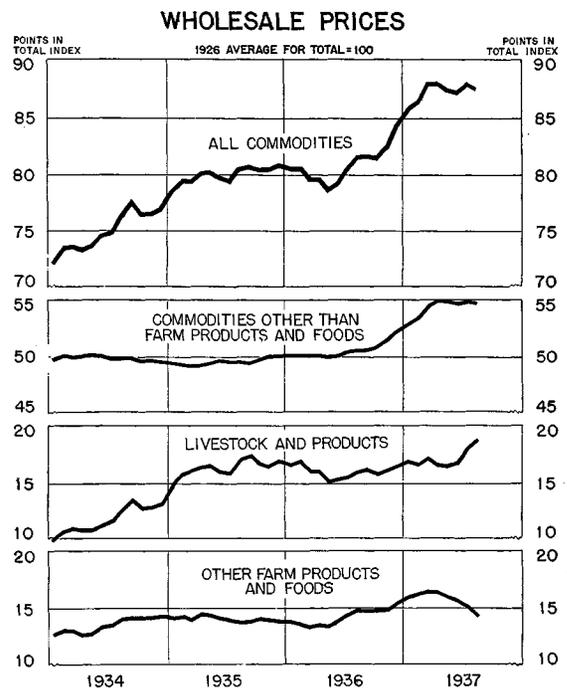
Since last autumn many of the relationships between costs and prices and between prices and incomes have been altered considerably. The rise in costs and prices has been an important factor in checking the growth in residential building, which had been evident in 1935 and 1936. Other private construction has increased further, while public construction has declined. The total volume of construction work continues much smaller than in the 1920's.

While industrial activity has been gener-

ally maintained at the levels reached toward the end of last year, security prices have shown considerable decline and the volume of new capital issues has been reduced.

The effects of world developments on the domestic business situation have been mixed, with increased orders from both raw material and industrial nations a factor sustaining activity, and war threats a disturbing element, particularly in the security markets.

Wholesale commodity prices, which showed a general sharp advance from the end of last October to April of this year, have been somewhat lower since that time, and the general index for the week ending September 25 was 87.5



Monthly figures; Bureau of Labor Statistics' data, with Federal Reserve classification of livestock and products and other farm products and foods.

percent of the 1926 average, 1 point less than at the peak in the first week of April and 6 points higher than a year ago.

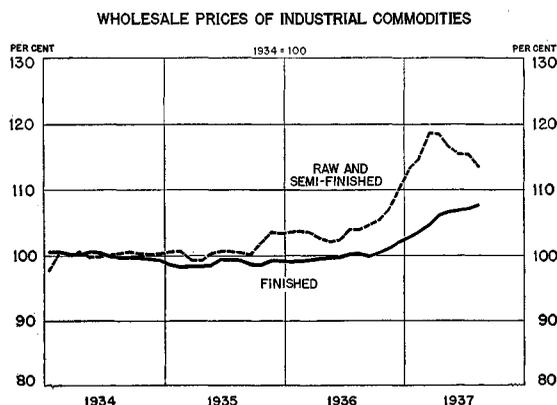
The course of wholesale prices since 1934 is shown in two accompanying charts. The first shows that the price rise last winter was

general for livestock and their products, other farm products and foods, and other commodities but that the movements since the beginning of April have varied among the different groups, with a further increase for livestock, a sharp decline for crops, and little change for other commodities as a group. The decline in crop prices reflects primarily the prospect of considerably larger crops this season, particularly for cotton, grains, and potatoes. The further advance in livestock and livestock products is due largely to reduced supplies as a secondary result of droughts, and to sustained demand on the part of consumers. This year's large feed crops, according to the Department of Agriculture, should result in a larger production of livestock products and a decline in prices of these products, perhaps by next summer.

Last winter prices of industrial raw materials and semifinished materials increased much more than prices of finished products, as shown in the second chart, but since the beginning of April they have declined, while prices of finished industrial products have advanced somewhat further. Prices of raw and processed foods and feeds, on the other hand, have generally moved together, advancing last winter and showing seasonal changes since then.

The decline in industrial raw and semifinished materials has been considerably smaller than the preceding advance and has reflected largely a decrease in the price of cotton from a peak of almost 15 cents a pound at the end of March to about 9 cents at the end of August. In September, cotton showed a further decline. Prices of cotton yarns, print cloths, rubber, nonferrous metals, and steel scrap also declined considerably from the speculative peaks reached early in the spring and there were smaller decreases in wool, worsted yarns, silk, lumber, paint materials, and anthracite. The decline in raw and semifinished materials to lower levels has reflected reduced buying in this period as well as increases, actual and prospective, in supplies.

The latter is particularly the case for cotton. For some other commodities, such as hides, zinc, rayon, and wood pulp, supplies have continued low. Currently prices for rayon, hides and leather are at about the level of last spring, wood pulp is higher, and zinc is only moderately lower.



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

Prices of finished products have continued to advance since early in April, but at a much slower rate than during last winter. These increases have reflected in part earlier advances in material costs and higher labor costs, as well as the larger incomes of consumers.

As is indicated in the following table, prices of durable commodities have been generally maintained since spring, with increases in some instances, while currently prices of most nondurable commodities are lower than in the spring. Also, prices of durable commodities are substantially higher than at the beginning of the sharp advance in prices last November, while prices of nondurable commodities are only moderately higher than at that time.

Prices of commodities sold in retail markets have increased about 2 percent within the past year and housing costs have shown a considerably larger advance in this period. Food prices are 2 percent higher, reflecting

largely advances in meats offset in part by decreases in prices of fruits and vegetables. Retail prices of other commodities are also higher, but in recent weeks they have generally shown little change, with declines reported for some items. Prices of most models of automobiles, however, were raised in August and further increases have been announced with the introduction of 1938 models.

### WHOLESALE COMMODITY PRICES

[Indexes, 1926=100]

	Week ending Sept. 25 1937	Percentage change since	
		April 3, 1937	Oct. 31, 1936
All commodities.....	87.5	-1	+8
Farm products.....	87.3	-9	+4
Foods.....	88.7	+1	+8
Other commodities.....	85.9	0	+7
Durable			
Metals and metal products.....	96.4	0	+12
Building materials.....	96.5	0	+10
Housefurnishings.....	92.7	+3	+11
Nondurable			
Hides and leather products.....	108.3	+2	+13
Textile products.....	74.5	-5	+4
Chemicals and drugs.....	81.2	-7	0
Miscellaneous.....	77.1	-4	+7
Fuel and lighting.....	79.6	+3	+3

Source: Bureau of Labor Statistics.

Industrial activity, which had increased sharply in 1935 and 1936 to a level slightly lower than that in 1929, has shown relatively little change since the beginning of this year. The average of the Board's seasonally adjusted index for the first eight months was 116 as compared with 119 for the year 1929 and 105 for 1936. The preliminary August index is 117, and a moderate decline from this level seems indicated for September.

Output of durable manufactures, in which substantial shortages developed during depression years, has increased somewhat further this year and has been considerably larger than a year ago. Output of nondurable goods currently is lower than at the beginning of the year, owing largely to declines in recent months in meat packing and in output

of textiles and leather products, but for the year to date has been larger than in the corresponding period last year.

The increased production of durable manufactures this year reflects in considerable part a continued growth in activity in steel-consuming industries and in the steel industry, where output has been close to the volume of the peak year 1929. Industries producing automobiles, farm equipment, machinery, household appliances, and many other steel products have been operating at a high rate, in many instances using more steel than in 1929. Export demand for semi-finished and finished steel products, as well as for pig iron and scrap, has increased sharply. Steel consumption by the railroads, which had been at an extremely low level for a long time, has also been in larger volume this year. The demand for steel by the building industry has remained at a low level.

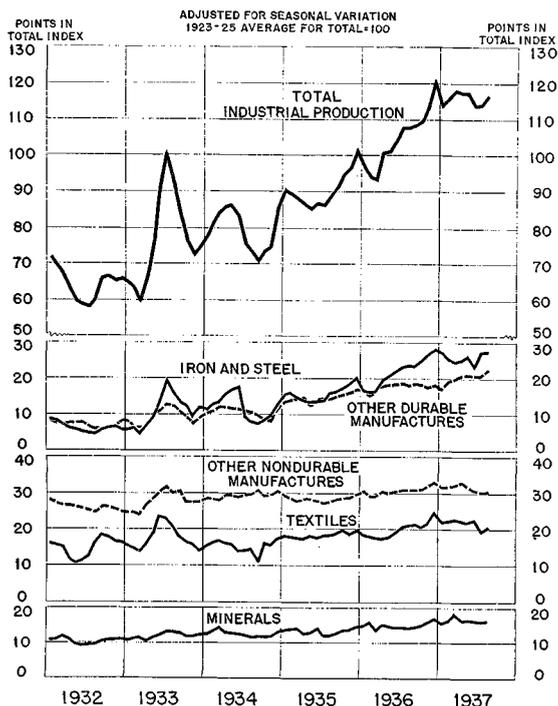
During recent months operations at steel mills have been based to some extent on unfilled orders accumulated early in the year. While some mills still have a backlog of unfilled orders, continuance of the recent high level of activity in this industry will depend in considerable part on such orders as may be placed in the near future.

As is shown in the accompanying chart, activity in the steel industry this year has been at a higher level relative to the earlier years of recovery than activity in other durable goods industries as a group. Automobile production has been at a high rate, but output of building materials, while increasing somewhat, has remained at a low level.

In the textile industries and at shoe factories a reduced volume of buying during the late spring and summer has been reflected in a decline in activity and output now is at about the level prevailing a year ago. Other nondurable goods have shown little change in the aggregate. Meat packing has been in unusually small volume since early summer, while output of tobacco and petroleum products has continued to increase. Sugar melt-

ings have shown rather wide fluctuations this year, reflecting uncertainties regarding legislation, but the volume for the first eight months was somewhat larger than in 1936.

INDUSTRIAL PRODUCTION



In August volume of industrial production increased somewhat, following a decline in June and little change in July. Steel production rose slightly further and was close to the high level prevailing before strikes curtailed output in June. Automobile production was maintained in August in much larger volume than has been usual in the month preceding the shift to new model production. In September steel output declined and automobile assemblies were reduced sharply as production of old models was discontinued. Lumber output declined in August, following a period of increase. In the nondurable goods industries output increased somewhat in August. Production at cotton and silk mills, which had declined in July, showed little change, while activity in woolen mills increased, fol-

lowing a sharp decline in July. Activity at meat packing establishments increased moderately from extremely low levels. Crude petroleum production rose further to a new high level, while output of coal showed less than the usual seasonal increase.

Construction activity, after increasing substantially during 1935 and 1936, has leveled off this year at a rate considerably below that of the 1920's. Private building has increased further, while public construction has been reduced, as is shown in the accompanying table, and this year private work has been about two-thirds of the total, as compared with one-half last year. The figures in the table represent the value of contracts awarded and changes since the second quarter of 1936 reflect the rise in building costs as well as changes in the physical volume of construction. The figures are not adjusted for seasonal variation.

CONSTRUCTION CONTRACTS AWARDED

[In millions of dollars]

Quarters	Total	Public	Private		
			Total	Residential	Other
1936					
First.....	554	324	230	114	116
Second.....	683	315	368	206	162
Third.....	804	422	382	202	180
Fourth.....	634	273	361	199	162
1937					
First.....	662	248	414	207	207
Second.....	831	304	527	269	258
Third.....	e820	e320	e500	e210	e290

e—Partly estimated.  
Source: F. W. Dodge data for 37 Eastern States.

The increase in private work this year has reflected largely continued growth in the value of contracts for factories, public utility projects, and commercial structures other than office buildings. Changes in the volume of private residential building have been largely seasonal since the middle of 1936, with apartment construction continuing to be a small part of the total.

The market for residential properties has improved in some respects, as is indicated

by a continued rise in rents, but building costs have shown a sharp rise. For building materials the increase shown by the Bureau of Labor Statistics' index since the second quarter of 1936 is 12 percent, all of which occurred before June this year. Average hourly earnings of construction workers have risen 18 percent, with increases throughout the period. There appear to have been substantial increases also in other items that enter into the prices paid by purchasers of houses. The sharp rise in costs has come in a period when the volume of residential building has been at a level only about one-third of the peak in 1925 and one-half of the 1929 rate and when other construction has also been at a level lower than in the 1920's. The rise in wage rates with a relatively low level of activity reflects in part the current limited capacity of the construction industry, whose forces were scattered during an unusually long period of extreme inactivity and of great insecurity and irregularity of employment for building workers. The increase

in average hourly earnings in the building trades has been larger than in many industries, but smaller than in some important industries, as is indicated in the table.

Employment has increased further this year, although not so sharply as in 1936. The continued increase in the number employed at a time when production and trade had leveled off reflected in part a decline in the length of the average work week at factories. Unemployment has declined further and is currently about 1½ to 2 millions less than a year ago. The shortages of certain types of skilled workers, evident last autumn, when production was increasing rapidly, have generally proved to be temporary.

Factory employment has increased considerably further in 1937 and employment on the railroads, in the utility industries, and in trade and service has shown some additional increase.

In manufacturing, the principal increases in employment have been at plants producing durable goods, particularly machinery, automobiles, steel, and lumber. Employment in the nondurable goods industries, which had increased considerably last summer and autumn following a period of little change during the previous three years, has shown only seasonal changes during recent months.

During this year, as in the two previous years, payrolls have expanded more rapidly than employment, as is shown on the chart. In 1935 and most of 1936, the greater increase in payrolls had reflected almost entirely a lengthening of the work week, with little change in wage rates. Since last October, however, there has been a sharp rise in hourly earnings, while the number of hours worked per week has declined somewhat. Increases in hourly earnings since last autumn have been general throughout industry and trade and have been particularly large in industries producing durable manufactures, in construction, and in mining.

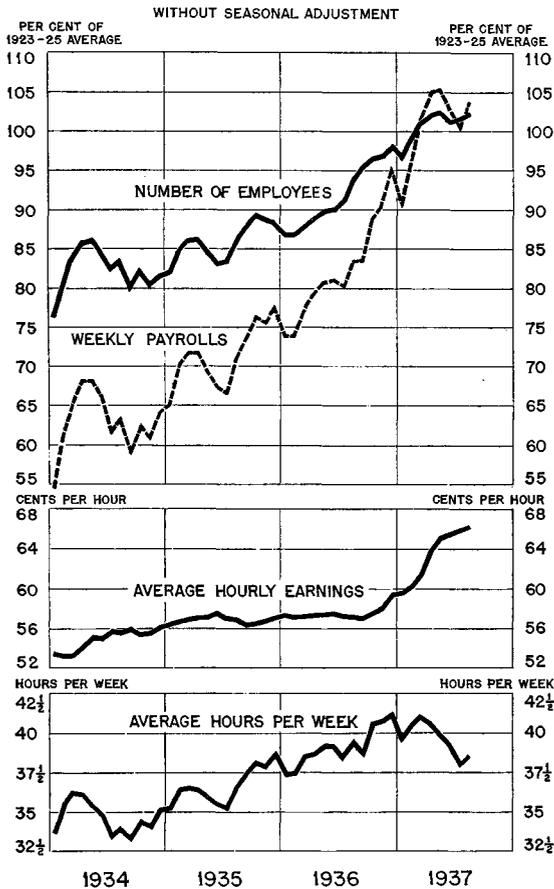
#### AVERAGE HOURLY EARNINGS IN SELECTED INDUSTRIES

[In cents per hour]

	1936	1937		Increase from second quarter 1936 to August 1937 (percent)
	Second quarter	Second quarter	August	
Building.....	81	90	95	18
Manufacturing—total.....	57	65	66	15
Durable—total <sup>1</sup> .....	62	71	72	17
Iron and steel.....	66	86	86	30
Automobiles.....	77	89	92	20
Lumber.....	47	52	54	15
Cement.....	57	66	67	18
Nondurable—total <sup>1</sup> .....	53	58	59	12
Cotton goods.....	37	42	43	16
Meat packing.....	56	68	70	24
Shoes.....	50	51	54	8
Petroleum refining.....	81	95	97	19
Tires and tubes.....	87	95	96	10
Bituminous coal.....	80	89	89	11
Metalliferous mining.....	58	72	71	22
Telephone and telegraph.....	77	81	82	6
Electric light and power.....	78	82	86	11
Wholesale trade.....	67	70	72	9
Retail trade.....	52	55	57	9

<sup>1</sup> Includes industries not shown separately.  
Source: Bureau of Labor Statistics.

FACTORY EMPLOYMENT, HOURS AND EARNINGS



Source: Bureau of Labor Statistics.

Preliminary estimates by the Department of Agriculture indicate that cash farm income, including Government adjustment payments of about \$425,000,000, will be \$9,000,000,000 for the calendar year 1937, an increase of 14 percent over 1936 and the largest cash income since 1929. Official estimates indicate that income from crops will be considerably larger than last year, with increased output more than offsetting the decline in crop prices. Livestock marketings have been smaller this year and are expected to continue small the remainder of the year, but livestock prices have advanced sharply, and income from sales of

livestock products will be about the same as last year.

The September estimates for this year's output of leading crops are shown in the accompanying table. The prospective cotton crop of 16,100,000 bales represents an increase of 3,700,000 bales over last year and, although world stocks of American cotton were reduced during last season, the prospective supply of American cotton is 2,700,000 bales larger than last year. Carry-over of foreign cotton on July 31 was somewhat larger than a year earlier, according to the Department of Agriculture, and indications point to large crops abroad.

CROP PRODUCTION  
[In millions of units]

Crop	Indicated Sept. 1, 1937	1936	Average 1928-32
Cotton.....bales.....	16.1	12.4	14.7
Wheat, all.....bushels.....	886.0	626.5	864.5
Corn.....bushels.....	2,549.3	1,529.3	2,554.8
Oats.....bushels.....	1,136.2	789.1	1,215.1
Hay, tame.....tons.....	74.9	63.3	70.1
Potatoes, white.....bushels.....	403.4	330.0	372.1
Tobacco.....pounds.....	1,448.9	1,153.1	1,427.2

Source: Department of Agriculture.

The wheat crop of 886,000,000 bushels is 41 percent larger than last season and about the same as the 1928-1932 average, while estimated wheat supplies in other countries are smaller than in other recent years. Other food crops and tobacco are expected to be substantially greater than a year ago. Prospective production of feed grains is sharply higher than last season, when output was severely curtailed by the drought, and the supply will be the largest in several seasons for a greatly reduced number of livestock on farms.

Distribution of commodities to consumers during 1937 has continued at the level reached at the end of 1936 and has been considerably larger in volume than a year earlier. Increases over last year have been particularly marked in midwestern industrial areas

Domestic trade and distribution

where consumer incomes have been increased sharply by the rapid recovery in activity in the durable goods industries and by advances in wage rates.

Freight-car loadings during the summer months have been at a somewhat lower level than in the early part of the year, when allowance is made for usual seasonal changes, but have been above the corresponding months of last year.

Merchandise foreign trade of the United States has expanded further this year, and in the first seven months was about 40 percent larger than in the corresponding period of 1936. Imports have shown a greater increase than exports, particularly in the early part of the year, and the excess of imports in the first seven months amounted to \$145,000,000 compared with \$24,000,000 in the same period last year. As compared with the late 1920's, average monthly imports this year have been about four-fifths as large while exports have been about two-thirds the level for those years.

The rise in exports this year has been the first of any considerable magnitude since the summer of 1933 and has reflected, largely, demand from abroad for semifinished and finished manufactures, particularly iron and steel products, machinery, automobiles, and petroleum products. Exports of raw cotton have been at a low level. Imports, which had increased steadily during 1935 and 1936, rose sharply in the early part of 1937 and since then have been maintained. The rise in imports has been general with the largest increases reported for industrial raw materials, reflecting increased industrial activity in this country, and for agricultural commodities, reflecting the effects of last year's drought on domestic supplies.

Earnings of large industrial corporations continued to increase during the first three quarters of 1937, although the extent of the increase over the corresponding periods last year was considerably less for

the second and third quarters than for the first quarter. Aggregate net earnings of large industrial corporations in the second quarter of 1937 were about 20 percent larger than for the second quarter of 1936, and it appears from available information that this differential will be maintained for the third quarter. The increase shown for the first quarter of this year was about 50 percent. This tendency toward a narrowing rate of improvement over the preceding year reflects in part the unusually rapid increase of earnings during 1936. It appears that profits of these corporations for nine months ending September 1937 will be about 30 percent larger than in the same period of last year.

Earnings of the various industrial groups have shown divergent movements. Profits of corporations producing certain durable goods, chiefly iron and steel, other metals, machinery, and building supplies and equipment, as well as corporations in the petroleum industry, continued in the first and second quarters of 1937 the sharp upward movement which began in the second quarter of 1936. In some other lines of activity net income this year has increased less than in earlier periods of the recovery. This is true of the groups of companies making automobiles, auto parts and accessories, and industrial chemicals. Earnings in the automobile group, the profits of which make up a substantial proportion of the total published quarterly profits, were smaller in both the first and the second quarter of this year than in corresponding periods of 1936. Other groups for which profits in the second quarter of 1937 were only slightly larger or actually lower than last year were textiles, foods, drugs, and wholesale and retail trade.

Class I railroads reported a small net income for the first half of 1937, as compared with a deficit in the corresponding period of 1936. During the remaining portion of this year, however, comparison will be made with that part of 1936 when railroads were reporting sharply increasing net incomes.

**Corporation profits  
and dividends**

Public utility companies have continued to show only moderate increases in their earnings.

Corporate cash dividend declarations, as compiled by the New York Times, were about 20 percent larger during the nine months ending September 1937 than in the corresponding period of 1936. Last year there were unusually large dividend declarations in November and December, because of the Federal tax on undistributed corporate profits which became effective on profits for that year.

Prices of United States Government securities, which declined considerably in August and the early part of September, subsequently rose somewhat. The average yield on long-term Treasury bonds, which had increased from 2.53 percent in the early part of August to 2.70 percent in the second week of September, subsequently declined somewhat and at the end of September was 2.65 percent. There were similar movements in yields on Treasury notes.

Prices of high-grade corporate bonds increased from April until the middle of August and subsequently showed only a slight decline. Lower-grade railroad and public utility bonds have moved irregularly lower in recent months, following the general trend of common stock prices. The average yield on high-grade corporate bonds at the end of September, as shown by Moody's Aaa bonds, was about 3.30 percent, which is about the same as in March 1936 and somewhat below the high point last April of 3.48 percent. The average yield on lower-grade corporate bonds, as shown by Moody's Baa bonds, was about 5.45 percent at the end of September, which is about the same as in November 1935 and considerably above the high in April of 4.93 percent.

Common stock prices rose moderately during July, and for stocks of industrial companies the rise continued during the early part of August. Subsequently there was a decline, with a sharp drop on comparatively

heavy trading in September. This drop brought price averages to the lowest point since the end of 1935, with a decline from the March peak of nearly 30 percent. Prices of industrial stocks have retained a larger part of the advances made up to March than have public utilities and railroads. Average industrial stock prices at the end of September were about as low as at any time in 1936, while public utility and railroad stock prices were lower than at any time since 1935.

Prices of stocks of companies in individual manufacturing industries in September showed wide differences in relation to their levels a year earlier. Among those industries in which stock prices were still higher are some in which both price changes and increasing output have been especially favorable for profitable operations, including iron and steel, other metals, rubber products and paper, and others in which volume of output has steadily expanded while cost and price relations have remained favorable, among which are agricultural machinery and petroleum products. Industries in which stock prices were at levels considerably lower than a year ago include automobiles and automobile parts, railroad equipment, building equipment and supplies, food products other than meat packing, and tobacco. In the automobile industry there had already been several years of sharply increasing output prior to 1937, and in the industries making railroad equipment and building supplies the rate of increase in output which was anticipated has not materialized.

Security issues offered for sale by domestic corporations during the third quarter of this year amounted to about \$300,000,000, about a third of the average for the preceding four quarters. The smaller amount reflects in part the usual summer dullness and in part the continuance of unsettled price conditions in the security markets.

For the first eight months of 1937, corporate security offerings for new capital, as

**Recent corporate financing**

shown in the following table, totalled about \$930,000,000, which is about 30 percent larger than in the corresponding period of 1936. The volume in recent months, however, has been considerably smaller than a year ago.

**CORPORATE SECURITY ISSUES**

[In millions of dollars]

	January to August		Change
	1936	1937	
For new capital.....	695	926	+231
For refunding.....	2,377	1,045	-1,332
Total.....	3,072	1,971	-1,101

Source: Commercial and Financial Chronicle.

Available data indicate that about one quarter of the issues for new capital purposes continue to be intended for expansion of plant and equipment, while a little more than half are designated for increasing working capital. About 37 percent of this year's new capital offerings have been in the form of common and preferred stocks, as compared with 23 percent during the first eight months of 1936.

Corporate securities offered for refunding purposes during the first eight months of 1937 were only about 40 per cent as large as in the corresponding period of 1936. Unstable security prices have been a factor in this decline, although a substantial reduction in the volume of refunding preceded the

decline in security prices. During the second half of 1936, when long-term interest rates were the lowest on record, the amount of corporate refunding was about \$800,000,000 less than during the first half of that year. This decrease represented smaller offerings by corporations other than public utility companies. During 1937 refunding operations by other corporations have increased somewhat, while public utility refunding has declined.

**Resignation of Member of Board**

Mr. Joseph A. Broderick, who had served as a member of the Board of Governors of the Federal Reserve System since February 3, 1936, resigned as of September 30, 1937, to accept the position of President of the East River Savings Bank in New York.

**Annual Report**

The complete edition of the Annual Report of the Board of Governors for 1936 is now available. This edition includes the text of the report and the record of action on questions of policy by the Board of Governors and by the Federal Open Market Committee, which were available earlier this year in the brief edition of the Annual Report, and in addition contains the usual statistical tables and other matters of record usually published in the complete edition.

## REGULATION ON DISCOUNTS BY FEDERAL RESERVE BANKS

A new regulation to govern discounts and advances for member banks by Federal Reserve banks has been issued by the Board of Governors effective October 1. This regulation supersedes the latest revision of Regulation A which was issued in 1930 and incorporates various legislative changes on this subject which have been made since the beginning of the depression. The regulation is printed beginning on page 984 of this issue of the BULLETIN.

The new regulation is prefaced by a statement of general principles. It is stated that the guiding principle underlying the discount policy of

**General principles** the Federal Reserve banks is the advancement of the public interest and that, accordingly, the effect that the granting or withholding of credit accommodation by a Federal Reserve bank may have on a member bank, on its depositors, and on the community is of primary importance. In passing upon applications for discounts or advances of member banks, Federal Reserve banks are expected to consider not only the quality of the paper submitted but also whether or not it is in the public interest to place additional funds at the disposal of the member bank in question and correspondingly to increase its indebtedness. At times when the value of assets held by banks may be decreasing because of a downward turn in the nation's business and a decrease in the national income, a liberal extension of credit by the Federal Reserve banks may be a means of moderating the business decline. On the other hand, at a time when credit expansion is proceeding at a rate that calls for restraint, a less liberal extension of credit by the Federal Reserve banks may be in the public interest.

The statement of general principles also restates the substance of provisions of the Banking Act of 1933 to the effect that, in extending credit accommodation to a member bank, the Federal Reserve bank is required to

consider the general character and amount of the loans and investments of the member bank and whether it has been extending an undue amount of credit for the speculative carrying of or trading in securities, real estate, or commodities or for any other purpose inconsistent with the maintenance of sound credit conditions. In other words, under the law a bank is not entitled to credit from a Federal Reserve bank merely because it has eligible and acceptable paper, if the conduct of the bank's business has been such as to endanger its depositors or to promote the development of unsound credit conditions.

These general principles mark a definite recognition of the fact that the lending function of the Federal Reserve banks is not automatic but is an instrumentality of the System's general credit policy. In deciding upon their discount policy the Reserve banks are expected to take into consideration the general business situation as well as the general conduct and management of the applying bank.

The first part of the regulation deals with the requirement as to eligibility for discount of notes, drafts, and bills arising out of commercial, agricultural, and industrial transactions and contains relatively few substantial changes from the old regulation. The legal limitation of maturities to 90 days, except in the case of agricultural paper where it is 9 months, remains unchanged. An important change, however, occurs with regard to paper the proceeds of which are advanced or loaned to some other borrower. The Board had heretofore held that paper the proceeds of which were advanced or loaned to some other borrower, such as paper made by finance companies, was ineligible for discount at Federal Reserve banks, with the exception of paper of cooperative marketing associations and of certain factors which had been specifically made eligible by the law. In the new regulation the requirement that the proceeds of

eligible paper must be used "in the first instance" for the purpose of producing, purchasing, carrying, or marketing goods has been eliminated, and it is likewise no longer required that the proceeds of eligible paper must not be advanced or loaned to some other borrower. Under the new regulation, therefore, notes, drafts, or bills the proceeds of which have been advanced or loaned to some other borrower for a commercial, agricultural, or industrial purpose are eligible for discount, provided they comply with the usual requirements as to maturity. The principle underlying this interpretation by the Board is that paper whose proceeds are used for an eligible purpose in the hands of a second borrower is not rendered ineligible by the intervening transaction. This makes eligible for discount a large amount of paper of commission merchants and finance companies, including paper drawn to finance installment sales of a commercial character.

Another change in the sections dealing with eligible paper is based on the National Housing Act of June 27, 1934, which makes eligible for discount notes with short maturities representing loans made to finance the construction of residential or farm buildings, if accompanied by a valid and binding agreement to advance the full amount of the loan upon the completion of the building, entered into by persons acceptable to the discounting Federal Reserve bank. This provision of the law was intended to encourage loans by banks for construction purposes with a view to promoting recovery of the building industry.

A more fundamental change in the regulation appears in section 2, which incorporates for the first time provisions regarding advances to member banks under section 10 (b) of the Federal Reserve Act. This provision was added to the law by the so-called Glass-Steagall Act of February 27, 1932, for the purpose originally of making it possible in exceptional and exigent circumstances for

member banks to receive credit accommodation from Federal Reserve banks on their promissory notes collateralized by any security acceptable to the Federal Reserve bank. This action was taken to relieve a situation existing during the deflationary period when many banks with sound assets in their possession were obliged to close their doors because they did not have paper eligible for rediscount at the Federal Reserve bank. The inability of Federal Reserve banks to discount sound paper unless it complied with the eligibility requirements of the law was one of the conditions that aggravated the deflationary movement. Section 10 (b) was first enacted as a temporary emergency measure to overcome this situation and its duration was originally limited to March 3, 1933, but was later extended to March 3, 1935. It was originally restricted to banks with a capital not exceeding \$5,000,000, and each loan had to be authorized by the affirmative vote of not less than five members of the Federal Reserve Board. These latter restrictions were eliminated by the Emergency Banking Act of March 9, 1933, but there still remained provisions of the original law to the effect that this section could be used only in exceptional and exigent circumstances and only by member banks having no further eligible and acceptable assets available to enable them to obtain adequate credit accommodations under the regular discount provisions of the law. In view of the temporary nature of the legislation, the provisions of this section were not covered by a formal amendment to the regulation but only by circular letters sent by the Board to all Federal Reserve banks outlining the procedure for making such loans.

The Banking Act of 1935 made this section permanent and further liberalized it by removing the requirements that in order for a bank to borrow under this section there must be exceptional and exigent circumstances and that the bank must be unable to obtain adequate credit accommodations under other provisions of the Federal Reserve Act. The minimum rate of interest on these

advances was reduced from 1 percent to ½ percent above the highest discount rate. A four months' limit on the maturity of advances under this section was provided.

It is for advances under the authority of section 10 (b) of the Federal Reserve Act that provision is made in

**All sound paper may be used as collateral**

section 2 of the new Regulation A. This regulation

authorizes the use as collateral for advances, in addition to Government securities and eligible paper which could serve as a basis for advances under the old law, the various classes of paper that underlie the financing of the country's principal economic activities. It lists specifically the following classes of assets: securities defined by the Comptroller of the Currency as eligible for investment by national banks, loans on stocks made in compliance with the Board's Regulation U, mortgages and loans insured under titles 1 or 2 of the National Housing Act, debentures and bonds issued by Federal Home Loan banks or under authority of the Federal Farm Loan Act, bills, notes, and revenue bonds and warrants issued by States or other political subdivisions, obligations issued or drawn for the purpose of financing real estate, and obligations issued or drawn for the purpose of financing the sale of goods on an installment basis. In addition to the specified classes of assets, the regulation provides further that, when in the judgment of a Federal Reserve bank circumstances make it advisable to do so, it may accept as security for an advance under this section any assets satisfactory to the Federal Reserve bank. The regulation, therefore, bars no paper from use as collateral for advances but merely indicates a class of preferred paper which covers all the principal fields of financing.

In order to encourage member banks to have their real estate loans and installment paper in a form that would qualify them to be included in the preferred list, the Board in an appendix to the regulation recommends

certain minimum standards for observance in making such loans.

In establishing rules, which in effect make all sound assets of member banks a potential basis of advances by the Federal Reserve banks, the Board had in mind the fact recognized by Congress in the Banking Act of 1935, that under our banking system member banks carry time deposits as well as demand deposits, and since these banks are custodians of the funds representing the savings or capital accumulation of the people, they properly invest a part of their funds in long-time paper, and consequently provision should be made for using them in case of need as a basis of advances from the Federal Reserve banks.

The principles underlying the new regulation are the same as those underlying recent modifications of the Federal Reserve Act. Experience has demonstrated that the solvency of banks is better safeguarded by careful regard to the quality of the paper that they acquire than by strict observance of the form that this paper takes. Strict eligibility requirements in the past did not save the banking system from collapse. Greater emphasis on soundness and less emphasis on form is, therefore, a sound banking principle. The Board was also guided in its determination of eligibility requirements by the recognition of the fact that at a time of a deflationary trend it is important for the Federal Reserve System to lend with the greatest freedom consistent with safety. At such times technical limitations on the character of eligible paper endanger rather than protect the safety of the banking structure. By describing in the regulation the character of paper that will have first claim for advances the Board hopes to encourage better and safer banking practices. At the same time the Board believes that the assurance of support in case of need given to member banks with sound assets will encourage these banks to give their communities the financial services that they require.

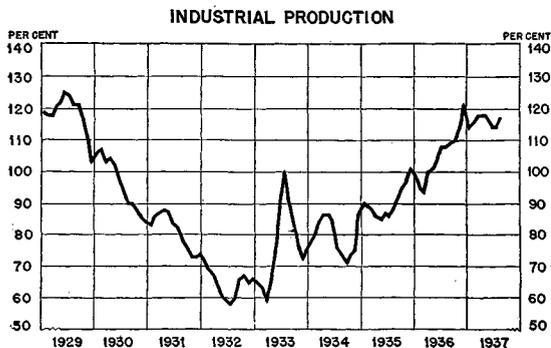
**New view of Reserve bank lending function**

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled September 25 and released for publication September 28]

In August industrial activity advanced from the level of the two preceding months and on a seasonally adjusted basis was close to the volume of last spring. Early reports for September indicate a decline in steel output and a seasonal decrease in the production of automobiles.

**Production and employment.**—Volume of industrial production, as measured by the Board's seasonally adjusted index, was 117 percent of the 1923-25 average in August as compared with a level of 114 percent in June and July and 118 percent during the spring. Steel production rose slightly further and was close to the high level prevailing before strikes curtailed output in June. Automobile production was maintained in considerably larger volume than is usual in the month preceding the shift to new model production. Lumber output declined, following a period



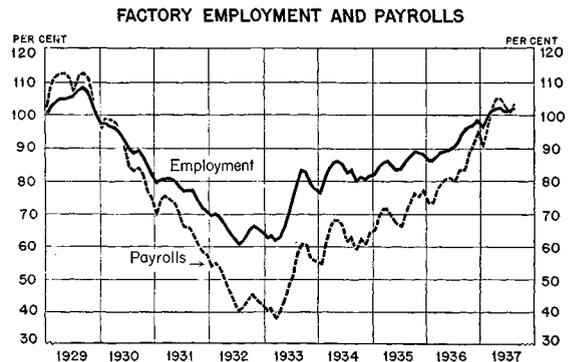
Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

of increase. In the nondurable goods industries output increased in August, reflecting chiefly increases at cotton and woolen textile mills, following considerable declines in the preceding month. Activity at meat packing establishments increased somewhat from an extremely low level. Shoe production showed less than the usual seasonal rise. At mines output of coal increased less than seasonally,

while crude petroleum production continued to expand.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, declined somewhat in August and the first half of September. Awards for private residential building showed little change and were in about the same volume as in the corresponding period of 1936, while publicly-financed residential building declined and was in considerably smaller volume than last year.

Factory employment, which had increased in July, showed less than a seasonal rise in



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

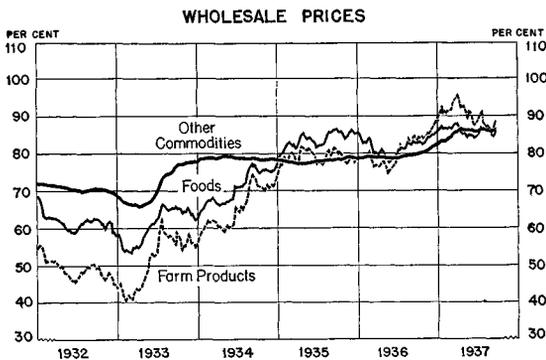
August. Factory payrolls increased by about the usual seasonal amount. The number employed at steel mills increased somewhat further, while at automobile factories, railroad repair shops, and sawmills employment declined. In the textile industries employment in the production of fabrics decreased somewhat, while employment in the production of wearing apparel increased. Changes in employment in most other manufacturing industries were small.

**Agriculture.**—Department of Agriculture crop estimates based on September 1 conditions were about the same as the estimates a month earlier, except for an increase in cot-

ton and a decrease in corn. Output of leading crops is substantially larger than last season. Supplies of livestock and meats are expected by the Department of Agriculture to continue smaller than last year.

**Distribution.**—Mail order sales and sales at department stores showed somewhat less than the usual seasonal increase from July to August. Freight-car loadings continued at the level of the previous month.

**Commodity prices.**—Cotton prices declined considerably further from the middle of August to the third week of September and there were smaller decreases in cotton goods.



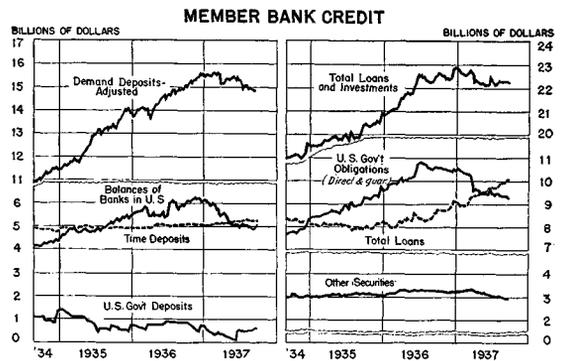
Indexes compiled by United States Bureau of Labor Statistics, 1926 = 100. By weeks, 1932 to September 18, 1937.

silk, hides, steel scrap, copper scrap, and lumber. Prices of livestock and livestock products, after some decline in the latter part of August and the first week of September, advanced sharply in the middle of September.

**Bank credit.**—Excess reserves of member banks increased in the five-week period ending September 22 from \$800,000,000 to \$1,000,000,000 as the result of a release of gold

by the Treasury from its inactive account. The bulk of the increase in excess reserves went to New York City banks and on September 22 these banks had excess reserves of \$350,000,000, Chicago banks had \$50,000,000, and banks elsewhere \$600,000,000.

Commercial loans at reporting member banks in 101 leading cities, reflecting in part

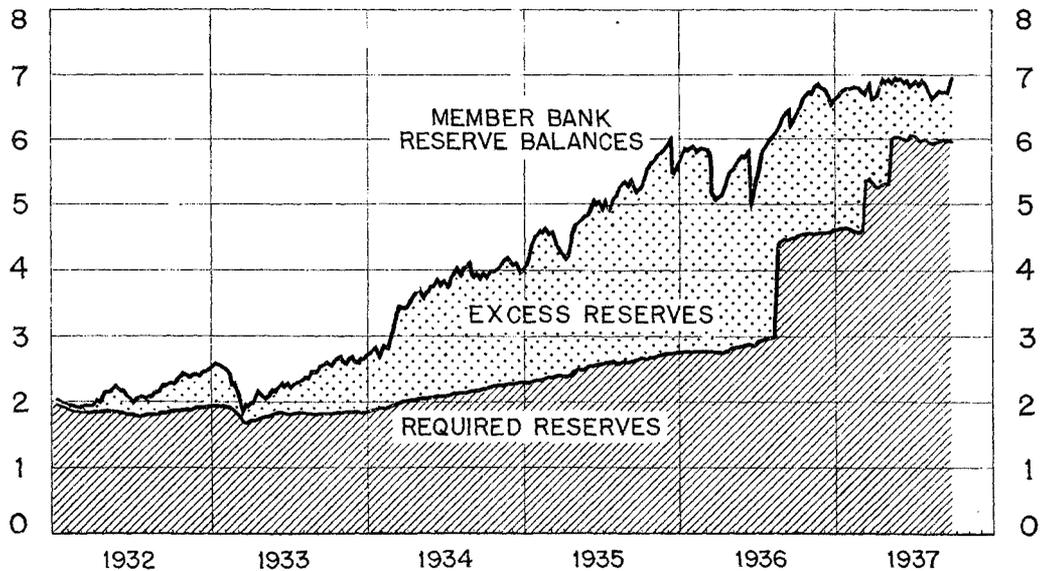
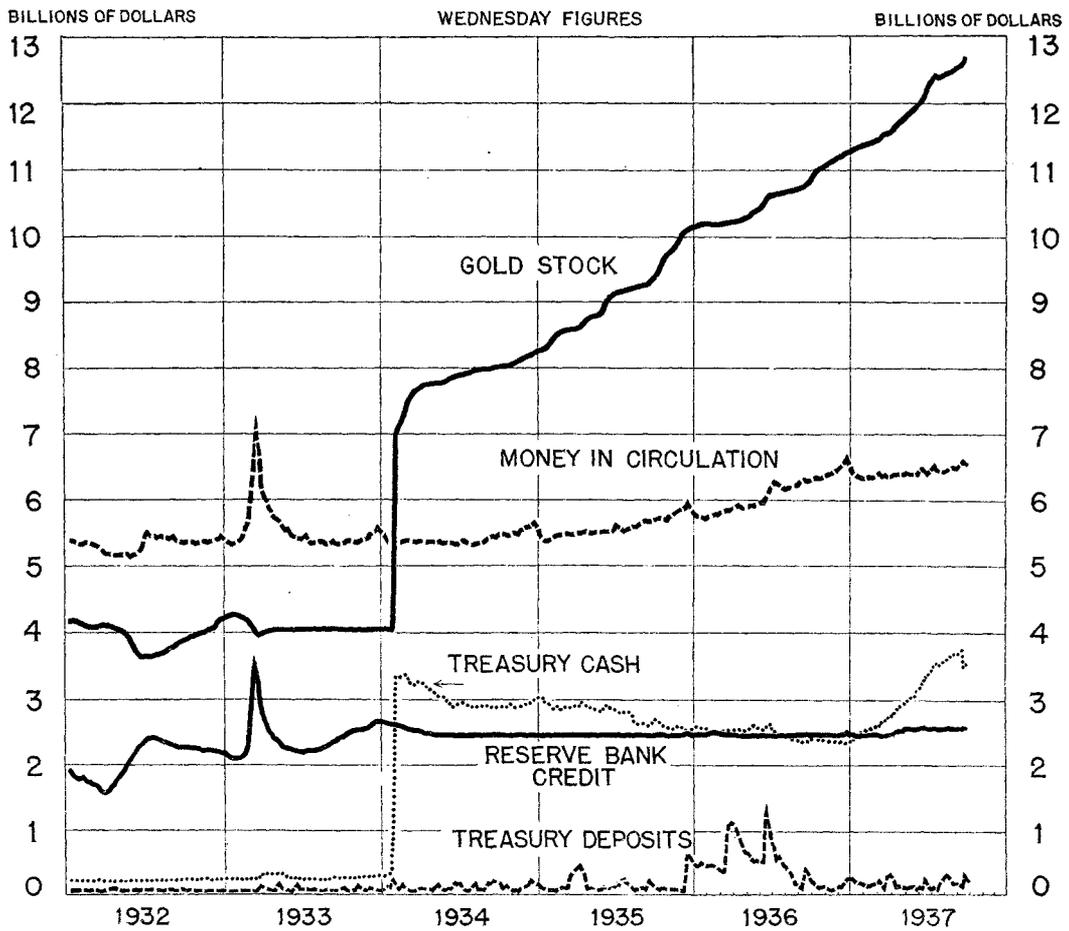


Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to September 15, 1937. Loans on real estate, loans to banks, and acceptances and commercial paper bought included in total loans and investments but not shown separately.

seasonal demands, continued to increase substantially during the four weeks ending September 15, both in New York City and outside. Holdings of United States Government obligations and of other securities showed a further decrease, with the result that total loans and investments declined somewhat.

**Money rates.**—Rates on 9-month Treasury bills declined from 0.71 percent early in September to 0.44 percent later in the month, and average yields on long-term Treasury notes declined from about 1½ percent to below 1½ percent.

# MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for September 22, 1937. See table on page 1008.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1937			1936			Annual averages					
	Aug.	July	June	Aug.	July	June	1936	1935	1934	1933	1932	1929
	<i>Averages of daily figures; in millions of dollars</i>											
<b>RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS</b>												
Reserve bank credit—total.....	2,573	2,574	2,578	2,474	2,474	2,478	2,481	2,475	2,502	2,429	2,077	1,459
Bills discounted.....	17	13	15	6	3	6	6	7	36	283	521	952
Bills bought.....	3	3	5	3	3	3	4	5	25	83	71	241
U. S. Government securities.....	2,527	2,526	2,526	2,430	2,430	2,430	2,430	2,431	2,432	2,052	1,461	208
Monetary gold stock.....	12,512	12,404	12,189	10,674	10,629	10,514	10,578	9,059	7,512	4,059	3,952	3,996
Treasury currency.....	2,576	2,555	2,548	2,499	2,497	2,492	2,503	2,478	2,361	2,271	2,096	2,015
Money in circulation.....	6,500	6,475	6,438	6,191	6,203	6,062	6,301	5,585	5,403	5,576	5,328	4,476
Treasury cash.....	3,655	3,532	3,322	2,416	2,454	2,579	2,474	2,791	2,798	288	236	207
Treasury deposits with F. R. banks.....	212	157	131	275	545	793	446	128	81	55	39	22
Nonmember deposits and other accounts.....	592	543	549	583	536	567	551	507	438	497	407	406
Member bank reserve balances:												
Total.....	6,701	6,845	6,878	6,181	5,861	5,484	5,989	5,001	3,676	2,343	2,114	2,358
Excess.....	750	876	876	2,458	2,907	2,593	2,512	2,469	1,564	528	256	43
<b>REPORTING MEMBER BANKS</b>												
<i>Averages of Wednesday figures; in millions of dollars</i>												
Total loans and investments.....	22,332	22,219	22,330	22,297	22,484	22,373	22,064	19,997	18,672	17,505	10,080	22,599
Loans to brokers and dealers in securities.....	1,362	1,375	1,393	1,125	1,171	1,312	1,181	990	981	777	618	*2,208
Loans on securities to others (except banks)¹.....	2,002	2,001	2,006	2,023	2,072	2,096	2,055	2,131	2,545	3,157	4,226	*5,448
All other loans.....	6,565	6,367	6,298	5,217	5,131	5,127	5,226	4,907	4,965	5,222	6,578	9,231
U. S. Government obligations:												
Direct.....	8,229	8,268	8,355	9,357	9,484	9,202	9,080	7,989	6,856	5,228	4,413	2,865
Fully guaranteed.....	1,160	1,170	1,160	1,254	1,278	1,305	1,250	928	*325	-----	-----	-----
Other securities.....	3,014	3,038	3,118	3,321	3,348	3,333	3,272	3,052	*3,000	3,121	3,245	2,847
Reserve with Federal Reserve banks.....	5,149	5,291	5,332	4,875	4,710	4,389	4,739	4,024	2,875	1,822	1,673	1,725
Cash in vault.....	296	312	315	376	386	387	383	326	271	240	214	248
Balances with domestic banks.....	1,683	1,771	1,761	2,354	2,493	2,296	2,358	2,112	1,688	1,322	1,250	1,142
Demand deposits—adjusted.....	14,918	14,984	15,300	14,785	14,752	14,563	14,619	12,729	(*)	(*)	(*)	(*)
Time deposits (excluding interbank)².....	5,245	5,254	5,233	5,019	5,007	5,037	4,999	4,883	4,937	4,946	5,666	6,788
Deposits of domestic banks.....	4,979	5,085	5,028	5,859	6,037	5,503	5,810	4,938	3,814	2,822	2,772	2,787
Borrowings.....	36	17	25	2	2	3	5	6	8	115	228	674
<b>MONEY RATES AND BOND YIELDS</b>												
<i>Averages of weekly figures; percent per annum</i>												
Commercial paper.....	1.00	1.00	1.00	.75	.75	.75	.75	.76	1.02	1.72	2.73	5.85
Stock exchange call loans.....	1.00	1.00	1.00	1.00	1.00	1.00	.91	.56	1.00	1.16	2.05	7.61
U. S. Treasury bills.....	.52	.49	.58	.18	.14	.23	.14	.14	.26	.52	.88	-----
U. S. Treasury bonds, long term.....	2.59	2.59	2.64	2.43	2.50	2.50	2.47	2.70	3.10	3.31	3.65	3.60
Corporate high grade bonds (Moody's Aaa).....	3.25	3.26	3.28	3.21	3.23	3.24	3.24	3.60	4.00	4.49	5.01	4.73
<b>CAPITAL ISSUES</b>												
<i>Amounts per month; in millions of dollars</i>												
All issues—total.....	184	344	560	297	339	734	518	392	180	89	146	959
New.....	76	250	359	217	104	218	164	121	116	60	100	841
Refunding.....	108	93	200	80	236	516	354	270	64	29	46	118
Domestic corporate issues—total.....	106	139	418	232	294	528	382	189	41	32	54	781
New.....	49	82	269	171	70	152	96	34	15	13	27	667
Refunding.....	56	57	149	62	225	376	282	155	26	18	27	115
<b>PRICES</b>												
<i>Index numbers</i>												
Common stocks (1926=100).....	121	118	114	113	109	106	111	78	72	63	49	190
Wholesale commodity prices (1926=100):												
All commodities.....	88	88	87	82	81	79	81	80	75	66	65	95
Farm products.....	86	89	89	84	81	78	81	79	65	51	48	105
Foods.....	87	86	85	83	81	80	82	84	71	61	61	100
Other commodities.....	86	86	86	80	80	79	80	78	78	71	70	92
Retail food prices (1923-25=100).....	86	86	86	84	84	84	82	80	74	66	68	105
<b>BUSINESS INDEXES</b>												
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
Industrial production.....	¶117	114	114	108	108	104	105	90	79	76	64	119
Manufactures.....	¶118	114	114	110	109	105	105	90	78	75	63	119
Minerals.....	¶112	112	114	99	101	100	104	91	86	82	71	115
Construction—total.....	¶63	68	61	62	59	52	55	37	32	25	28	117
Residential.....	¶40	44	42	46	44	36	37	21	12	11	13	87
All other.....	¶82	87	77	75	71	65	70	50	48	37	40	142
Factory employment.....	¶102	103	101	93	93	90	92	86	83	72	66	105
Factory payrolls (unadjusted).....	¶104	100	103	84	80	81	82	71	63	49	46	109
Freight-car loadings.....	79	80	78	76	76	73	75	64	62	58	55	107
Department store sales.....	92	94	93	86	91	87	88	79	75	67	69	111
<b>MERCHANDISE EXPORTS AND IMPORTS</b>												
<i>Amounts per month; in millions of dollars</i>												
Exports, including re-exports.....	¶267	265	265	179	180	186	205	190	178	140	134	437
General imports.....	¶265	286	286	193	195	191	202	171	138	121	110	367

¶ Preliminary. \* Partly estimated.  
 ¹ Includes loans on securities to banks, 1929-1934.  
 ² Figures not available.  
 ³ Includes time deposits of banks, domestic and foreign, 1929-1934.  
 ⁴ Does not include time deposits 1929-1934.

## LAW DEPARTMENT

**Revision of Regulation A Relating to Extensions of Credit by Federal Reserve Banks to Member Banks**

There is set forth below the text of a revision of Regulation A, entitled "Discounts for and Advances to Member Banks by Federal Reserve Banks," which has been approved by the Board of Governors of the Federal Reserve System to become effective October 1, 1937.

## REGULATION A

Revised effective October 1, 1937

(Superseding Regulation A, Series of 1930)

**DISCOUNTS FOR AND ADVANCES TO MEMBER BANKS BY FEDERAL RESERVE BANKS**

## INTRODUCTION

This regulation is based upon and issued pursuant to various provisions of the Federal Reserve Act, the most important of which, together with related provisions of law, are published in the Appendix hereto. The regulation is applicable to the following forms of borrowing from a Federal Reserve bank: (1) discounts for member banks of commercial, agricultural and industrial paper and bankers' acceptances; (2) advances to member banks on their own notes secured by paper eligible for discount or purchase by Federal Reserve banks, by obligations of the United States or certain corporations owned by the United States, or by other security which is satisfactory to the Federal Reserve bank; and (3) discounts for Federal Intermediate Credit banks.

**SECTION 1. DISCOUNT OF NOTES, DRAFTS AND BILLS FOR MEMBER BANKS<sup>1</sup>**

(a) *Commercial, agricultural and industrial paper.*—Any Federal Reserve bank may discount for any of its member banks, under authority of sections 13 and 13a of the Federal Reserve Act, any note, draft, or bill of exchange which meets the following requirements:

- (1) It must be a negotiable note, draft, or bill of exchange, bearing the indorsement of a member bank, which has been issued or drawn, or the proceeds of which have been used or are

<sup>1</sup> Even though paper is not eligible for discount by a Federal Reserve bank for a member bank under the provisions of this regulation, it may be used as security for an advance by a Federal Reserve bank to a member bank under the terms and conditions of subsection (c) and subsection (d) of section 2 of this regulation if it constitutes security satisfactory to the Federal Reserve bank. In addition to the classes of paper mentioned in section 1 of this regulation a Federal Reserve bank may discount bankers' acceptances in accordance with the provisions of section 6 of this regulation.

to be used, in producing, purchasing, carrying or marketing goods<sup>2</sup> in one or more of the steps of the process of production, manufacture, or distribution, or in meeting current operating expenses of a commercial, agricultural or industrial business, or for the purpose of carrying or trading in direct obligations of the United States (i.e. bonds, notes, Treasury bills or certificates of indebtedness of the United States);

(2) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be used for permanent or fixed investments of any kind, such as land, buildings or machinery, or for any other fixed capital purpose;

(3) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be used for transactions of a purely speculative character or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities except direct obligations of the United States (i.e. bonds, notes, Treasury bills or certificates of indebtedness of the United States);

(4) It must have a maturity at the time of discount of not exceeding ninety days, exclusive of days of grace, except that agricultural paper as defined below in this section of this regulation may have a maturity of not exceeding nine months, exclusive of days of grace; but this requirement is not applicable with respect to bills of exchange payable at sight or on demand of the kind described in subsection (b) of this section.

(b) *Bills of exchange payable at sight or on demand.*—Any Federal Reserve bank may discount for any of its member banks, under authority of section 13 of the Federal Reserve Act, negotiable bills of exchange payable at sight or on demand which (1) bear the indorsement of a member bank, (2) grow out of the domestic shipment or the exportation of nonperishable, readily marketable staples,<sup>3</sup> and (3) are secured by bills of lading or other shipping documents conveying or securing title to such staples. All such bills of exchange shall be forwarded promptly for collection, and demand for payment shall be made promptly, unless the drawer instructs that they be held until arrival of such staples at their destination,

<sup>2</sup> As used in this regulation the word "goods" shall be construed to include goods, wares, merchandise, or agricultural products, including livestock.

<sup>3</sup> A readily marketable staple within the meaning of this regulation means an article of commerce, agriculture, or industry of such uses as to make it the subject of constant dealings in ready markets with such frequent quotations of price as to make (a) the price easily and definitely ascertainable and (b) the staple itself easy to realize upon by sale at any time.

in which event they must be presented for payment within a reasonable time after notice of such arrival has been received. In no event shall any such bill be held by or for the account of a Federal Reserve bank for a period in excess of ninety days.

(c) *Construction loans.*—In addition to paper of the kinds specified above, any Federal Reserve bank may discount for any of its member banks, under authority of section 24 of the Federal Reserve Act, a negotiable note which (1) represents a loan made to finance the construction of a residential or a farm building whether or not secured by lien upon real estate, (2) is indorsed by such member bank, (3) is accompanied by a valid and binding agreement, entered into by a person<sup>4</sup> acceptable to the discounting Federal Reserve bank, requiring such person to advance the full amount of the loan upon the completion of the construction of such residential or farm building, and (4) matures not more than six months from the date such loan was made and not more than ninety days from the date of such discount by such Federal Reserve bank, exclusive of days of grace.

(d) *Agricultural paper.*—Agricultural paper, within the meaning of this regulation, is a negotiable note, draft, or bill of exchange issued or drawn, or the proceeds of which have been or are to be used, for agricultural purposes, including the production of agricultural products, the marketing of agricultural products by the growers thereof, or the carrying of agricultural products by the growers thereof pending orderly marketing, and the breeding, raising, fattening, or marketing of livestock.

(e) *Paper of cooperative marketing associations.*—Notes, drafts, bills of exchange, or acceptances issued or drawn by cooperative marketing associations composed of producers of agricultural products are deemed to have been issued or drawn for an agricultural purpose within the meaning of the foregoing definition of "agricultural paper", if the proceeds thereof have been or are to be used by such association in making advances to any members thereof for an agricultural purpose, in making payments to any members thereof on account of agricultural products delivered by such members to the association, or to meet expenditures incurred or to be incurred by the association in connection with the grading, processing, packing, preparation for market, or marketing of any agricultural product handled by such association for any of its members. In addition, any other paper of such associations which complies with the applicable requirements of this regulation may be discounted. Paper of cooperative marketing associations the proceeds of which have been or are to be used (1) to defray the expenses of organizing such

associations, or (2) for the acquisition of warehouses, for the purchase or improvement of real estate, or for any other permanent or fixed investment of any kind, is not eligible for discount, even though such warehouses or other property is to be used exclusively in connection with the ordinary operations of the association.

(f) *Factors' paper.*—Notes, drafts, and bills of exchange of factors issued as such for the purpose of making advances exclusively to producers of staple agricultural products in their raw state are eligible for discount with maturities not in excess of ninety days, exclusive of days of grace.

(g) *Collateral securing discounted paper.*—Any note, draft, or bill of exchange eligible for discount is not rendered ineligible because it is secured by the pledge of goods or collateral of any nature, including paper ineligible for discount.

(h) *Determination of eligibility.*—A Federal Reserve bank shall take such steps as may be necessary to satisfy itself as to the eligibility of any paper offered for discount. Compliance of paper with the provisions of paragraph (2) of subsection (a) of this section may be evidenced by a statement which adequately reflects the borrower's financial worth and evidences a reasonable excess of quick assets over current liabilities, or such compliance may be evidenced in any other manner satisfactory to the Federal Reserve bank.

(i) *Limitations.*—The aggregate of notes, drafts, and bills upon which any person, copartnership, association, or corporation is liable as maker, acceptor, indorser, drawer, or guarantor, discounted for any member bank shall at no time exceed the amount for which such person, copartnership, association, or corporation may lawfully become liable to a national bank under the terms of section 5200 of the Revised Statutes of the United States, as amended.<sup>5</sup> The law forbids a Federal Reserve bank to discount for any State member bank notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State member bank in an amount greater than that which could be borrowed lawfully from such State member bank were it a national bank.

## SECTION 2. ADVANCES TO MEMBER BANKS

(a) *Advances on eligible paper.*—Any Federal Reserve bank may make advances, under authority of section 13 of the Federal Reserve Act, to any of its member banks for periods not exceeding ninety days on the promissory note of such member bank secured by such notes, drafts, bills of exchange, or

<sup>4</sup> Such person may be the member bank offering the note for discount or any other individual, partnership, association or corporation.

<sup>5</sup> Section 5200 of the Revised Statutes of the United States is printed in the Appendix to this regulation (page 993) together with a tabular analysis of the section prepared in the office of the Comptroller of the Currency (page 995).

bankers' acceptances as are eligible for discount by Federal Reserve banks under the provisions of this regulation or for purchase by such banks under the provisions of Regulation B.

(b) *Advances on Government obligations.*—Any Federal Reserve bank may make advances, under authority of section 13 of the Federal Reserve Act, to any of its member banks for periods not exceeding fifteen days<sup>9</sup> on the promissory note of such member bank secured (1) by the deposit or pledge of bonds, notes, certificates of indebtedness, or Treasury bills of the United States, or (2) by the deposit or pledge of debentures or other such obligations of Federal Intermediate Credit banks having maturities of not exceeding six months from the date of the advance, or (3) by the deposit or pledge of Federal Farm Mortgage Corporation bonds issued under the Federal Farm Mortgage Corporation Act and guaranteed both as to principal and interest by the United States, or (4) by the deposit or pledge of Home Owners' Loan Corporation bonds issued under the provisions of subsection (c) of section 4 of the Home Owners' Loan Act of 1933, as amended, and guaranteed both as to principal and interest by the United States.

(c) *Advances on other security under section 10(b) of the Federal Reserve Act.*—Subject to the provisions of subsection (d) of this section, any Federal Reserve bank may make advances, under authority of section 10(b) of the Federal Reserve Act, to any of its member banks upon the latter's promissory note secured to the satisfaction of such Federal Reserve bank. The rate on advances made under the provisions of this subsection shall in no event be less than one-half of 1 per cent per annum higher than the highest rate applicable to discounts for member banks under the provisions of sections 13 and 13a of the Federal Reserve Act in effect at such Federal Reserve bank. Such an advance must be evidenced by the promissory note of such member bank payable either (1) on a definite date not more than four months after the date of such advance, or (2) at the option of the holder on or before a definite date not more than four months after the date of such advance.

(d) *Kinds of collateral which may be used as security for advances under section 10(b) of the Federal Reserve Act.*—A Federal Reserve bank may accept as security for an advance made under the provisions of subsection (c) of this section assets of any of the classes enumerated below which are satisfactory to the Federal Reserve bank, or paper secured by assets of such classes:

(1) Assets which may be used as collateral security for advances under subsection (a) of this section, entitled "Advances on eligible paper", or subsection (b) of this section, entitled "Advances on Government obligations";

(2) Paper which would be eligible for discount or for purchase by Federal Reserve banks except by reason of the fact that the period of its maturity is greater than that permitted for paper eligible for discount or purchase;

(3) Investment securities as defined by the Comptroller of the Currency pursuant to section 5136 of the Revised Statutes of the United States;

(4) Obligations evidencing loans upon the security of stock which are made in conformity with the provisions of Regulation U;

(5) Obligations insured under the provisions of Title I or Title II of the National Housing Act;

(6) Debentures, bonds, or other such obligations issued by Federal Home Loan banks or issued under authority of the Federal Farm Loan Act, without regard to the maturity of any such obligations;

(7) Bills, notes, revenue bonds, and warrants which constitute general obligations of any State or of any political subdivision thereof;

(8) Obligations which are issued or drawn for the purpose of financing, refinancing, or carrying real estate and which comply substantially with the standards set forth in the recommendations relating to real estate loans in the Appendix to this regulation;

(9) Obligations which are issued or drawn for the purpose of financing or refinancing the sale of goods upon an installment basis and which comply substantially with the standards set forth in the recommendations relating to loans upon an installment basis in the Appendix to this regulation, and obligations of businesses principally engaged in extending credit on such basis and in substantial accordance with such standards.

In addition, when in the judgment of the Federal Reserve bank circumstances make it advisable to do so, the Federal Reserve bank may accept as security for an advance under subsection (c) of this section any assets other than those set forth above which are satisfactory to the Federal Reserve bank.

### SECTION 3. GENERAL REQUIREMENTS AS TO DISCOUNTS AND ADVANCES

(a) *Applications for discounts or advances.*—Every application by a member bank for the discount of paper or for an advance to such bank must con-

<sup>9</sup> However, under the provisions of the last paragraph of section 13 of the Federal Reserve Act, any Federal Reserve bank may make advances for periods not exceeding ninety days to individuals, partnerships, or corporations (including banks) on their promissory notes secured by direct obligations of the United States at rates fixed for the purpose.

tain a certificate of such bank, in form to be prescribed by the Federal Reserve bank, that the paper offered for discount or the security offered for the advance, as the case may be, has not been acquired from a nonmember bank (otherwise than in accordance with section 4 of this regulation) or, if so acquired, that the applying member bank has received permission from the Board of Governors of the Federal Reserve System to discount with the Federal Reserve bank paper acquired from nonmember banks or to obtain advances from the Federal Reserve bank on security so acquired. Every such application shall also contain a notation by the member bank as to whether it has on file a statement which adequately reflects the financial worth of a party primarily liable on the paper offered as security for an advance or for discount or of the person from whom the member bank acquired such paper if such person is legally liable thereon. Every application of a State member bank for the discount of paper must contain a certificate or guaranty to the effect that the borrower is not liable and will not be permitted to become liable to such bank for borrowed money during the time his paper is under discount with the Federal Reserve bank in an amount greater than that which could be borrowed lawfully from such State bank were it a national bank.

(b) *Financial statements.*—In order to determine whether paper offered for discount or security offered for an advance is eligible and acceptable, any Federal Reserve bank may require that there be filed with its statements, or certified copies thereof, which adequately reflect the financial worth (1) of one or more parties to any note, draft, or bill of exchange offered for discount or to any obligation offered as security for an advance and (2) of any corporations or firms affiliated with or subsidiary to such party or parties. A Federal Reserve bank may in any case require such other information as it deems necessary.

(c) *Speculative use of credit by a member bank.*—Each Federal Reserve bank is required by law to keep itself informed of the general character and amount of the loans and investments of its member banks with a view to ascertaining whether undue use is being made of bank credit for the speculative carrying of or trading in securities, real estate, or commodities, or for any other purpose inconsistent with the maintenance of sound credit conditions; and, in determining whether to grant or refuse discounts or advances, the Federal Reserve bank is required to give consideration to such information. Each Federal Reserve bank may require such information from its member banks as it may deem necessary in order to determine whether such undue use of bank credit is being made.

(d) *Additional or marginal collateral.*—In connection with any discount or advance under this regulation, a Federal Reserve bank may require such additional or marginal collateral as it may deem advisable or necessary for its protection; and the requirements of this regulation with respect to collateral shall not be applicable to such additional or marginal collateral. In any case in which additional or marginal collateral is required, it is expected that the Federal Reserve bank in determining the amount will give due regard to the public welfare and the general effects that its action may have on the position of the member bank, on its depositors, and on the community; and in general a Federal Reserve bank should limit the amount of collateral it requires to the minimum consistent with safety. In any case where the amount of the assets of a member bank, at their reasonable value determined in a manner satisfactory to the Reserve bank, required as collateral in connection with any discount or advance under the provisions of this regulation exceeds at the time of the discount or advance 25 per cent of the amount of paper discounted or 125 per cent of the amount of the advance, as the case may be, the Federal Reserve bank shall include an explanation of the facts and circumstances of the case in its loan schedule submitted to the Board of Governors of the Federal Reserve System.

(e) *Credit extended on security of obligations of the United States.*—In any case in which the amount of an advance made by a Federal Reserve bank in accordance with the provisions of this regulation on a member bank's promissory note secured by direct obligations of the United States or obligations which are guaranteed both as to principal and interest by the United States is less than the face amount of such obligations, the Reserve bank shall include an explanation of the facts and circumstances of the case in its loan schedule submitted to the Board of Governors of the Federal Reserve System.

#### SECTION 4. PAPER ACQUIRED FROM NONMEMBER BANKS

(a) *Prohibition upon acceptance of nonmember bank paper.*—Except with the permission of the Board of Governors of the Federal Reserve System, no Federal Reserve bank shall discount or accept as security for an advance any assets acquired by a member bank from, or bearing the signature or indorsement of, a nonmember bank, except assets otherwise eligible which were purchased by the offering bank on the open market or otherwise acquired in good faith and not for the purpose of obtaining credit for a nonmember bank.

(b) *Applications for permission.*—An application for permission to discount paper acquired from nonmember banks or to use as security for advances

assets acquired from nonmember banks shall be made by the member bank which desires to offer such paper for discount or such assets as security and shall state fully the facts which give rise to such application and the reasons why the applying member bank desires such permission. Such application shall be addressed to the Board of Governors of the Federal Reserve System but shall be submitted by the member bank to the Federal Reserve bank of the district, which will forward it promptly to the Board of Governors of the Federal Reserve System with its recommendation.

(c) *Paper acquired from Federal Intermediate Credit banks.*—The Board of Governors of the Federal Reserve System hereby grants permission to Federal Reserve banks to discount for member banks paper bearing the signature or indorsement of, or acquired from, Federal Intermediate Credit banks or to make advances to member banks upon the security of paper or assets bearing such a signature or indorsement or so acquired, if otherwise eligible under the law and this regulation.

#### SECTION 5. DISCOUNTS FOR FEDERAL INTERMEDIATE CREDIT BANKS

(a) *Kinds and maturity of paper.*—Any Federal Reserve bank, under authority of section 13a of the Federal Reserve Act, may discount for any Federal Intermediate Credit bank (1) agricultural paper as defined in section 1 of this regulation, or (2) notes payable to such Federal Intermediate Credit bank covering loans or advances made by it pursuant to the provisions of section 202 (a) of Title II of the Federal Farm Loan Act, which are secured by notes, drafts, or bills of exchange eligible for discount by Federal Reserve banks. Any paper discounted for a Federal Intermediate Credit bank must bear the indorsement of such bank and must have a maturity at the time of discount of not more than nine months, exclusive of days of grace.

(b) *Limitations.*—No Federal Reserve bank shall discount for any Federal Intermediate Credit bank any paper which bears the indorsement of any nonmember State bank or trust company which is eligible for membership in the Federal Reserve System under the terms of section 9 of the Federal Reserve Act. In acting upon applications for the discount of paper for Federal Intermediate Credit banks, each Federal Reserve bank shall give preference to the demands of its own member banks and shall have due regard to the probable future needs of its own member banks. Except with the permission of the Board of Governors of the Federal Reserve System, no Federal Reserve bank shall discount paper for any Federal Intermediate Credit bank when its own reserves amount to less than 50 per cent of its own

aggregate liabilities for deposits and Federal Reserve notes in actual circulation.

#### SECTION 6. BANKERS' ACCEPTANCES<sup>7</sup>

(a) *Definition.*—A banker's acceptance within the meaning of this regulation is a draft or bill of exchange, whether payable in the United States or abroad and whether payable in dollars or some other money, accepted by a bank or trust company, or a firm, person, company, or corporation engaged generally in the business of granting bankers' acceptance credits.

(b) *Eligibility.*—Any Federal Reserve bank may discount for any of its member banks any such banker's acceptance bearing the indorsement of a member bank and having a maturity at the time of discount not greater than that prescribed by subsection (c) of this section, which has been drawn under a credit opened for the purpose of conducting or settling accounts resulting from a transaction or transactions involving any one of the following:

(1) The shipment of goods between the United States and any foreign country, or between the United States and any of its dependencies or insular possessions, or between dependencies or insular possessions and foreign countries, or between foreign countries;<sup>8</sup>

(2) The shipment of goods within the United States, provided shipping documents conveying security title are attached at the time of acceptance; or

(3) The storage in the United States or in any foreign country of readily marketable staples,<sup>9</sup> provided that the bill is secured at the time of acceptance by a warehouse, terminal, or other similar receipt, conveying security title to such staples, issued by a party independent of the customer or issued by a grain elevator or warehouse company duly bonded and licensed and regularly inspected by State or Federal authorities with whom all receipts for such staples and all transfers thereof are registered and without whose consent no staples may be withdrawn; and provided further that the acceptor remains secured throughout the life of the acceptance. In the event that the goods must be withdrawn from storage prior to the maturity of the acceptance

<sup>7</sup> For regulations governing the acceptance by member banks of drafts and bills of exchange drawn on them, see Regulation C.

<sup>8</sup> In accepting any draft or bill of exchange arising out of a shipment of the kind referred to in clause 1 of subsection (b) of section 6 of this regulation, the accepting bank will be expected to obtain substantiating evidence as to the eligibility of the transaction underlying such draft or bill of exchange.

<sup>9</sup> A readily marketable staple within the meaning of this regulation means an article of commerce, agriculture, or industry of such uses as to make it the subject of constant dealings in ready markets with such frequent quotations of price as to make (a) the price easily and definitely ascertainable and (b) the staple itself easy to realize upon by sale at any time.

or the retirement of the credit, a trust receipt or other similar document covering the goods may be substituted in lieu of the original document, provided that such substitution is conditioned upon a reasonably prompt liquidation of the credit. In order to insure compliance with this condition it should be required, when the original document is released, either (A) that the proceeds of the goods will be applied within a specified time toward a liquidation of the acceptance credit or (B) that a new document, similar to the original one, will be resubstituted within a specified time.

*Provided*, That acceptances for any one customer in excess of 10 per cent of the capital and surplus of the accepting bank must remain actually secured throughout the life of the acceptance, and in the case of the acceptances of member banks this security must consist of shipping documents, warehouse receipts, or other such documents, or some other actual security growing out of the same transaction as the acceptance, such as documentary drafts, trade acceptances, terminal receipts, or trust receipts which have been issued under such circumstances, and which cover goods of such a character, as to insure at all times a continuance of an effective and lawful lien in favor of the accepting bank, other trust receipts not being considered such actual security if they permit the customer to have access to or control over the goods.

(c) *Maturities*.—No such acceptance is eligible for discount which has a maturity at the time of discount in excess of ninety days' sight, exclusive of days of grace, except that acceptances drawn for agricultural purposes and secured at the time of acceptance by warehouse receipts or other such documents conveying or securing title covering readily marketable staples may be discounted with maturities at the time of discount of not more than six months' sight, exclusive of days of grace. Although a Federal Reserve bank may legally discount an acceptance having a maturity at the time of discount not greater than that prescribed above in this subsection, an acceptance should not have a maturity which is in excess of the usual or customary period of credit required to finance the underlying transaction or which is in excess of the period reasonably necessary to finance such transaction. Since the purpose of permitting the acceptance of drafts secured by warehouse receipts or other such documents is to permit the temporary holding of readily marketable staples in storage pending a reasonably prompt sale, shipment, or distribution, no such acceptance should have a maturity in excess of the time ordinarily necessary to effect a reasonably prompt sale,

shipment, or distribution into the process of manufacture or consumption.

(d) *Dollar exchange acceptances*.—A Federal Reserve bank may also discount any bill drawn by a bank or banker in a foreign country or dependency or insular possession of the United States for the purpose of furnishing dollar exchange as provided in Regulation C, provided that it has a maturity at the time of discount of not more than three months, exclusive of days of grace.

(e) *Evidence of eligibility*.—A Federal Reserve bank must be satisfied, either by reference to the acceptance itself or otherwise, that the acceptance is eligible for discount under the terms of the law and the provisions of this regulation. The bill itself should be drawn so as to evidence the character of the underlying transaction, but if it is not so drawn evidence of eligibility may consist of a stamp or certificate affixed by the acceptor in form satisfactory to the Federal Reserve bank.

#### APPENDIX

##### RECOMMENDATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM AS TO THE MINIMUM STANDARDS WHICH SHOULD BE OBSERVED BY MEMBER BANKS IN MAKING LOANS UPON REAL ESTATE

While recognizing that requirements of individual banks in making loans for the purpose of financing or carrying real estate will vary according to the circumstances of particular transactions, the Board of Governors of the Federal Reserve System believes that certain minimum standards should be observed. Some of these standards are specifically required by law with respect to loans of national banks. Others are advisable as a matter of sound banking practice. The examiners for the Federal Reserve banks should take such standards into consideration in reviewing loans of State member banks, and Federal Reserve banks in passing upon applications of member banks for credit accommodations supported by real estate loans should give preference to the acceptance as collateral of such loans as meet these standards. With these considerations in mind the Board recommends that member banks in making or acquiring real estate loans, other than those insured under Title II of the National Housing Act, apply the standards set forth below as minimum requirements:

(1) Obligations issued or drawn for the purpose of financing, refinancing, or carrying real estate should be secured by first lien, evidenced by mortgage, trust deed, or other such instrument, upon improved real estate, including improved farm land and improved business and residential properties;

(2) The amount of the loan or loans evidenced

by such obligations should not exceed 50 per cent of the appraised value of the real estate securing such loan or loans and no such loan should be for a longer term than five years, except that any such loan may be in an amount not exceeding 60 per cent of the appraised value of the real estate securing such loan and for a term not longer than ten years if the loan is secured by an amortized mortgage, deed of trust, or other such instrument under the terms of which 40 per cent or more of the principal of the loan will be amortized within a period of not more than ten years by means of substantially equal monthly, quarterly, semiannual, or annual payments on principal with interest added or on principal and interest combined, and member banks should take reasonable steps to satisfy themselves that the payments and other requirements of the obligations will be met in accordance with their terms;

(3) There should be on file with the member bank with respect to such obligations the following documents or properly certified or photostat copies thereof:

(a) an appraisal of the value of the real estate which has been made within a reasonable time before the obligation was acquired by the member bank (i) by one or more competent and experienced appraisers independent of the member bank who have no interest, direct or indirect, in the real estate, or (ii) if the member bank maintains a separate real estate department, by one or more officers or employees who are regularly assigned to such department, who specialize in real estate appraisals and who have no interest, direct or indirect, in the real estate, or (iii) by a committee appointed by the board of directors and consisting of not less than two members who are qualified for the purpose and have no interest, direct or indirect, in the real estate, and which appraisal contains, in addition to such other data as may be required by the member bank, statements as to the purpose for which the real estate is used or is proposed to be used and the nature and amount of the income received therefrom;

(b) an adequate description of the real estate, including the improvements;

(c) evidence of the title to the real estate in the form of a certificate of a title company, a title insurance policy, an opinion of a competent attorney, or other form satisfactory to the member bank;

(d) satisfactory evidence that no taxes

or assessments thereon are delinquent and that adequate insurance is carried; and

(e) such other information and documents as the circumstances of the case may render advisable.

RECOMMENDATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM AS TO THE MINIMUM STANDARDS FOR INSTALLMENT PAPER USED AS COLLATERAL SECURITY FOR ADVANCES TO MEMBER BANKS

While recognizing that requirements of individual banks in making loans for the purpose of financing or refinancing the sale of goods upon an installment basis will vary according to the circumstances of particular transactions, the Board of Governors of the Federal Reserve System believes that certain minimum standards should be observed as a matter of sound banking practice. The examiners for the Federal Reserve banks should take such standards into consideration in reviewing loans of State member banks, and Federal Reserve banks in passing upon applications of member banks for credit accommodations supported by obligations issued or drawn for the purpose of financing or refinancing the sale of goods upon an installment basis should give preference to the acceptance as collateral of such loans as meet these standards. With these considerations in mind, the Board recommends that the standards set forth below be applied by all member banks as minimum requirements in making or acquiring such loans:

(1) Obligations which are issued or drawn for the purpose of financing or refinancing the sale of goods upon an installment basis should be secured by first lien upon or retention of title to such goods through a chattel mortgage, conditional sales contract, bailment lease, or other similar instrument, insuring at all times the continuance of an effective and lawful lien or retention of title in favor of the holder of such obligations;

(2) The goods should be of such nature and the terms of the obligations should be such that in the event of the resale of the goods at any time during the life of the obligations it may reasonably be expected that the sum realized will be substantially greater than that necessary to liquidate the amount of the obligations then unpaid, including interest and all charges; and

(3) Member banks should take reasonable steps to satisfy themselves that the payments and other requirements of the obligations will be met in accordance with their terms.

**STATUTORY PROVISIONS**

Section 4 of the Federal Reserve Act reads in part as follows:

"Said board of directors shall administer the affairs of said bank fairly and impartially and without discrimination in favor of or against any member bank or banks and may, subject to the provisions of law and the orders of the Board of Governors of the Federal Reserve System, extend to each member bank such discounts, advancements, and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks, the maintenance of sound credit conditions, and the accommodation of commerce, industry, and agriculture. The Board of Governors of the Federal Reserve System may prescribe regulations further defining within the limitations of this Act the conditions under which discounts, advancements, and the accommodations may be extended to member banks. Each Federal reserve bank shall keep itself informed of the general character and amount of the loans and investments of its member banks with a view to ascertaining whether undue use is being made of bank credit for the speculative carrying of or trading in securities, real estate, or commodities, or for any other purpose inconsistent with the maintenance of sound credit conditions; and, in determining whether to grant or refuse advances, rediscounts or other credit accommodations, the Federal reserve bank shall give consideration to such information. The chairman of the Federal reserve bank shall report to the Board of Governors of the Federal Reserve System any such undue use of bank credit by any member bank, together with his recommendation. Whenever, in the judgment of the Board of Governors of the Federal Reserve System, any member bank is making such undue use of bank credit, the Board may, in its discretion, after reasonable notice and an opportunity for a hearing, suspend such bank from the use of the credit facilities of the Federal Reserve System and may terminate such suspension or may renew it from time to time."

Section 9 of the Federal Reserve Act reads in part as follows:

"*Provided, however,* That no Federal reserve bank shall be permitted to discount for any State bank or trust company notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than that which could be borrowed lawfully from such State bank or trust company were it a national banking association. The Federal reserve bank, as a condition of the discount of notes, drafts, and bills of exchange for such State bank or trust company, shall require a certificate or guaranty to the effect that the borrower is not liable to such bank in excess of the amount provided by this section, and will not be permitted to become liable in excess of this amount while such notes, drafts, or bills of exchange are under discount with the Federal reserve bank."

Section 10(b) of the Federal Reserve Act reads as follows:

"Sec. 10(b). Any Federal Reserve bank, under rules and regulations prescribed by the Board

of Governors of the Federal Reserve System, may make advances to any member bank on its time or demand notes having maturities of not more than four months and which are secured to the satisfaction of such Federal Reserve bank. Each such note shall bear interest at a rate not less than one-half of 1 per centum per annum higher than the highest discount rate in effect at such Federal Reserve bank on the date of such note."

Section 13 of the Federal Reserve Act reads in part as follows:

"Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively, any Federal reserve bank may discount notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Board of Governors of the Federal Reserve System to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act. Nothing in this Act contained shall be construed to prohibit such notes, drafts, and bills of exchange, secured by staple agricultural products, or other goods, wares, or merchandise from being eligible for such discount, and the notes, drafts, and bills of exchange of factors issued as such making advances exclusively to producers of staple agricultural products in their raw state shall be eligible for such discount; but such definition shall not include notes, drafts, or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States.\* Notes, drafts, and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than 90 days, exclusive of grace.

\* \* \* \* \*

"Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, and subject to regulations and limitations to be prescribed by the Board of Governors of the Federal Reserve System, any Federal reserve bank may discount or purchase bills of exchange payable at sight or on demand which grow out of the domestic shipment or the exportation of nonperishable, readily marketable agricultural and other staples and are secured by bills of lading or other shipping documents conveying or securing title to such staples: *Provided,* That all such bills of exchange shall be forwarded promptly for collection, and demand for payment shall be made with reasonable promptness after the arrival of such staples at their destination: *Provided further,* That no such bill shall in any event be held by or for the

\* Or Treasury bills or certificates of indebtedness. See act approved June 17, 1929 (46 Stat., 19), amending sec. 5 of Second Liberty Bond Act, approved Sept. 24, 1917 (40 Stat., 290).

account of a Federal reserve bank for a period in excess of ninety days. In discounting such bills Federal reserve banks may compute the interest to be deducted on the basis of the estimated life of each bill and adjust the discount after payment of such bills to conform to the actual life thereof.

"The aggregate of notes, drafts, and bills upon which any person, copartnership, association, or corporation is liable as maker, acceptor, indorser, drawer, or guarantor, rediscounted for any member bank, shall at no time exceed the amount for which such person, copartnership, association, or corporation may lawfully become liable to a national banking association under the terms of section 5200 of the Revised Statutes, as amended: *Provided, however,* That nothing in this paragraph shall be construed to change the character or class of paper now eligible for rediscount by Federal reserve banks.

"Any Federal reserve bank may discount acceptances of the kinds hereinafter described, which have a maturity at the time of discount of not more than ninety days' sight, exclusive of days of grace, and which are indorsed by at least one member bank: *Provided,* That such acceptances if drawn for an agricultural purpose and secured at the time of acceptance by warehouse receipts or other such documents conveying or securing title covering readily marketable staples may be discounted with a maturity at the time of discount of not more than six months' sight exclusive of days of grace.

"Any member bank may accept drafts or bills of exchange drawn upon it having not more than six months' sight to run, exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods; or which grow out of transactions involving the domestic shipment of goods provided shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples. \* \* \* \* \*

"Any Federal Reserve bank may make advances for periods not exceeding fifteen days to its member banks on their promissory notes secured by the deposit or pledge of bonds, notes, certificates of indebtedness, or Treasury bills of the United States, or by the deposit or pledge of debentures or other such obligations of Federal intermediate credit banks which are eligible for purchase by Federal reserve banks under section 13(a) of this Act, or by the deposit or pledge of Federal Farm Mortgage Corporation bonds issued under the Federal Farm Mortgage Corporation Act, or by the deposit or pledge of bonds issued under the provisions of subsection (c) of Section 4 of the Home Owners' Loan Act of 1933, as amended; and any Federal reserve bank may make advances for periods not exceeding ninety days to its member banks on their promissory notes secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal reserve banks under the provisions of this Act. All such advances shall be made at rates to be established by such Federal reserve banks, such rates to be subject to the review and determina-

tion of the Board of Governors of the Federal Reserve System. If any member bank to which any such advance has been made shall, during the life or continuance of such advance, and despite an official warning of the reserve bank of the district or of the Board of Governors of the Federal Reserve System to the contrary, increase its outstanding loans secured by collateral in the form of stocks, bonds, debentures, or other such obligations, or loans made to members of any organized stock exchange, investment house, or dealer in securities, upon any obligation, note, or bill, secured or unsecured, for the purpose of purchasing and/or carrying stocks, bonds, or other investment securities (except obligations of the United States) such advance shall be deemed immediately due and payable, and such member bank shall be ineligible as a borrower at the reserve bank of the district under the provisions of this paragraph for such period as the Board of Governors of the Federal Reserve System shall determine: *Provided,* That no temporary carrying or clearance loans made solely for the purpose of facilitating the purchase or delivery of securities offered for public subscription shall be included in the loans referred to in this paragraph.

\* \* \* \* \*

"The discount and rediscount and the purchase and sale by any Federal reserve bank of any bills receivable and of domestic and foreign bills of exchange, and of acceptances authorized by this Act, shall be subject to such restrictions, limitations, and regulations as may be imposed by the Board of Governors of the Federal Reserve System.

\* \* \* \* \*

"Any member bank may accept drafts or bills of exchange drawn upon it having not more than three months' sight to run, exclusive of days of grace, drawn under regulations to be prescribed by the Board of Governors of the Federal Reserve System by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in the respective countries, dependencies, or insular possessions. Such drafts or bills may be acquired by Federal reserve banks in such amounts and subject to such regulations, restrictions, and limitations as may be prescribed by the Board of Governors of the Federal Reserve System: \* \* \* \* \*"

Section 13a of the Federal Reserve Act as amended reads in part as follows:

"Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, any Federal reserve bank may, subject to regulations and limitations to be prescribed by the Board of Governors of the Federal Reserve System, discount notes, drafts, and bills of exchange issued or drawn for an agricultural purpose, or based upon live stock, and having a maturity, at the time of discount, exclusive of days of grace, not exceeding nine months, \* \* \* \* \*"

"That any Federal reserve bank may, subject

to regulations and limitations to be prescribed by the Board of Governors of the Federal Reserve System, rediscount such notes, drafts, and bills for any Federal Intermediate Credit Bank, except that no Federal reserve bank shall rediscount for a Federal Intermediate Credit Bank any such note or obligation which bears the indorsement of a nonmember State bank or trust company which is eligible for membership in the Federal reserve system, in accordance with section 9 of this Act. Any Federal reserve bank may also, subject to regulations and limitations to be prescribed by the Board of Governors of the Federal Reserve System, discount notes payable to and bearing the indorsement of any Federal intermediate credit bank covering loans or advances made by such bank pursuant to the provisions of section 202(a) of Title II of the Federal Farm Loan Act, as amended (U.S.C., Title 12, ch. 8, sec. 1031), which have maturities at the time of discount of not more than nine months, exclusive of days of grace, and which are secured by notes, drafts, or bills of exchange eligible for rediscount by Federal Reserve banks.

\* \* \* \* \*

"Notes, drafts, bills of exchange or acceptances issued or drawn by cooperative marketing associations composed of producers of agricultural products shall be deemed to have been issued or drawn for an agricultural purpose, within the meaning of this section, if the proceeds thereof have been or are to be advanced by such association to any members thereof for an agricultural purpose, or have been or are to be used by such association in making payments to any members thereof on account of agricultural products delivered by such members to the association, or if such proceeds have been or are to be used by such association to meet expenditures incurred or to be incurred by the association in connection with the grading, processing, packing, preparation for market, or marketing of any agricultural product handled by such association for any of its members: *Provided*, That the express enumeration in this paragraph of certain classes of paper of cooperative marketing associations as eligible for rediscount shall not be construed as rendering ineligible any other class of paper of such associations which is now eligible for rediscount.

"The Board of Governors of the Federal Reserve System may, by regulation, limit to a percentage of the assets of a Federal reserve bank the amount of notes, drafts, acceptances, or bills having a maturity in excess of three months, but not exceeding six months, exclusive of days of grace, which may be discounted by such bank, and the amount of notes, drafts, bills, or acceptances having a maturity in excess of six months, but not exceeding nine months, which may be rediscounted by such bank."

Section 19 of the Federal Reserve Act reads in part as follows:

"\* \* \* No member bank shall act as the medium or agent of a nonmember bank in applying for or receiving discounts from a Federal reserve bank under the provisions of this Act, except by permission of the Board of Governors of the Federal Reserve System."

Section 24 of the Federal Reserve Act reads in part as follows:

"Loans made to finance the construction of residential or farm buildings and having maturities of not to exceed six months, whether or not secured by a mortgage or similar lien on the real estate upon which the residential or farm building is being constructed, shall not be considered as loans secured by real estate within the meaning of this section but shall be classed as ordinary commercial loans: *Provided*, That no national banking association shall invest in, or be liable on, any such loans in an aggregate amount in excess of 50 per centum of its actually paid-in and unimpaired capital. Notes representing such loans shall be eligible for discount as commercial paper within the terms of the second paragraph of section 13 of the Federal Reserve Act, as amended, if accompanied by a valid and binding agreement to advance the full amount of the loan upon the completion of the building entered into by an individual, partnership, association, or corporation acceptable to the discounting bank."

Section 5200 of the Revised Statutes of the United States reads as follows:

"Sec. 5200. The total obligations to any national banking association of any person, copartnership, association, or corporation shall at no time exceed 10 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 10 per centum of its unimpaired surplus fund. The term 'obligations' shall mean the direct liability of the maker or acceptor of paper discounted with or sold to such association and the liability of the indorser, drawer, or guarantor who obtains a loan from or discounts paper with or sells paper under his guaranty to such association and shall include in the case of obligations of a copartnership or association the obligations of the several members thereof and shall include in the case of obligations of a corporation all obligations of all subsidiaries thereof in which such corporation owns or controls a majority interest. Such limitation of 10 per centum shall be subject to the following exceptions:

"(1) Obligations in the form of drafts or bills of exchange drawn in good faith against actually existing values shall not be subject under this section to any limitation based upon such capital and surplus.

"(2) Obligations arising out of the discount of commercial or business paper actually owned by the person, copartnership, association, or corporation negotiating the same shall not be subject under this section to any limitation based upon such capital and surplus.

"(3) Obligations drawn in good faith against actually existing values and secured by goods or commodities in process of shipment shall not be subject under this section to any limitation based upon such capital and surplus.

"(4) Obligations as indorser or guarantor of notes, other than commercial or business paper excepted under (2) hereof, having a maturity of not more than six months, and owned by the person, corporation, association, or copartnership indorsing and negotiating the same, shall be subject under this section to a limitation of 15

per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus.

"(5) Obligations in the form of banker's acceptances of other banks of the kind described in section 13 of the Federal Reserve Act shall not be subject under this section to any limitation based upon such capital and surplus.

"(6) Obligations of any person, copartnership, association or corporation, in the form of notes or drafts secured by shipping documents, warehouse receipts or other such documents transferring or securing title covering readily marketable nonperishable staples when such property is fully covered by insurance, if it is customary to insure such staples, shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus when the market value of such staples securing such obligations is not at any time less than 115 per centum of the face amount of such obligation, and to an additional increase of limitation of 5 per centum of such capital and surplus in addition to such 25 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 120 per centum of the face amount of such additional obligation, and to a further additional increase of limitation of 5 per centum of such capital and surplus in addition to such 30 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 125 per centum of the face amount of such additional obligation, and to a further additional increase of limitation of 5 per centum of such capital and surplus in addition to such 35 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 130 per centum of the face amount of such additional obligation, and to a further additional increase of limitation of 5 per centum of such capital and surplus in addition to such 40 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 135 per centum of the face amount of such additional

obligation, and to a further additional increase of limitation of 5 per centum of such capital and surplus in addition to such 45 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 140 per centum of the face amount of such additional obligation, but this exception shall not apply to obligations of any one person, copartnership, association or corporation arising from the same transactions and/or secured upon the identical staples for more than ten months.

"(7) Obligations of any person, copartnership, association, or corporation in the form of notes or drafts secured by shipping documents or instruments transferring or securing title covering livestock or giving a lien on livestock when the market value of the livestock securing the obligation is not at any time less than 115 per centum of the face amount of the notes covered by such documents shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus.

"(8) Obligations of any person, copartnership, association, or corporation in the form of notes secured by not less than a like amount of bonds or notes of the United States issued since April 24, 1917, or certificates of indebtedness of the United States, Treasury bills of the United States, or obligations fully guaranteed both as to principal and interest by the United States, shall (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus.

"(9) Obligations representing loans to any national banking association or to any banking institution organized under the laws of any State, or to any receiver, conservator, or superintendent of banks, or to any other agent, in charge of the business and property of any such association or banking institution, when such loans are approved by the Comptroller of the Currency, shall not be subject under this section to any limitation based upon such capital and surplus."

TABULAR ANALYSIS OF SECTION 5200 OF THE REVISED STATUTES OF THE UNITED STATES PREPARED IN THE OFFICE OF THE COMPTROLLER OF THE CURRENCY

Obligations (See definition in section 5200 above)	Amounts loanable
(A) Accommodation or straight loans, whether or not single name, including liability as endorser or guarantor (where endorser or guarantor receives the proceeds from bank) of paper not coming within exceptions 2 and 4. Loans secured by stocks, bonds, and authorized real estate mortgages.	Maximum limit, 10 percent of bank's paid up and unimpaired capital and surplus.
(1) Drafts or "bills of exchange drawn in good faith against actually existing values."	No limit imposed by law.
(2) Commercial or business paper (of other makers) actually owned by the person, copartnership, association, or corporation negotiating the same.	No limit imposed by law.
(3) Obligations secured by goods or commodities in process of shipment.	No limit imposed by law.
(4) Obligations as endorser or guarantor of notes (other than commercial or business paper) maturing within six months, owned by endorser.	15 percent in addition to 10 percent (A)
(5) Bankers' acceptances of the kinds described in section 13 of the Federal Reserve Act.	No limit imposed by law.
(6) Obligations secured by shipping documents, warehouse receipts, or other such documents, transferring or securing title covering readily marketable nonperishable staples— (a) When the actual market value of the property is not at any time less than shown in table herewith. (b) When the property is fully covered by insurance (if customary to insure such commodity), and in no event shall this exception apply to obligations of any one customer arising from the same transactions and/or secured upon the identical staples for more than 10 months.	15 percent, secured by 115 percent. 5 percent, secured by 120 percent. 5 percent, secured by 125 percent. 5 percent, secured by 130 percent. 5 percent, secured by 135 percent. 5 percent, secured by 140 percent. 40 percent in addition to regular 10 percent loan (A).
(7) Obligations secured by shipping documents or instruments covering livestock or giving a lien thereon having a market value of not less than 115 percent of the amount of the loan.	15 percent in addition to regular 10 percent loan (A).
(8) Notes secured by not less than a <i>like face amount</i> of bonds or notes of the United States issued since April 24, 1917, or by certificates of indebtedness of the United States, Treasury bills of the United States or obligations fully guaranteed by the United States as to principal and interest.	15 percent of bank's capital and surplus, <i>in addition</i> to the amount allowed under (A), or if the full amount allowed under (A) is not loaned, then the amount which may be loaned in the manner described under (8) is increased by the loanable amount not used under (A). In other words, the amount loaned under (A) must never be more than 10 percent, but the aggregate of (A) and (8) may equal, but not exceed, 25 percent.
(9) Loans to any bank or representative in charge of its business, when approved by the Comptroller (Act May 20, 1933).	No limit.

**Applicability of Regulation U to Stock Registered after Loan is Made**

The Board recently considered an inquiry regarding the applicability of Regulation U, as amended to September 1, 1937, to a loan originally made for the purpose of purchasing or carrying a stock which was not then registered on a national securities exchange but which became registered subsequently.

The Board pointed out that the regulation is applicable, with certain exceptions, to any loan initially made for the purpose of purchasing or carrying a stock "registered on a

national securities exchange," and stated that the phrase quoted has reference to the present status of the stock. Accordingly, a loan for the purpose of purchasing or carrying a particular stock is for the purpose of purchasing or carrying a registered stock if that particular stock is now registered, and this would be true even if the stock were not registered at the time the loan was originally made, as would be the case, for example, if the loan had been made prior to the enactment of the Securities Exchange Act of 1934.

## CONDITION OF INSURED BANKS

Statements of condition of insured banks in the United States as of June 30, 1937, recently published by the Federal Deposit Insurance Corporation, show that insured banks not members of the Federal Reserve System increased their loans and investments in the first half of 1937, while their deposits showed little change. Funds were obtained by these banks to increase their loans and investments by drawing upon their balances with other banks. As shown in the following table, these changes were similar to those reported by country bank members of the Federal Reserve System in the same period. Nonmember insured banks are mostly small banks located in rural areas and are therefore comparable in many respects to country member banks. Both nonmember insured banks and country member banks also increased substantially their holdings of United

States Government obligations during the period, as contrasted with a large decline at city member banks. They also had a substantial increase in loans, mostly commercial, industrial, and agricultural loans, for the first time in many years. This increased demand for such loans had got under way at banks in the larger cities early in 1936 but was not felt in the small cities until this year.

The table compares the changes in the more important item of condition at nonmember insured banks in the first half of 1937 with those of member banks. Total loans and investments at nonmember insured banks increased by over \$200,000,000. These banks added about \$70,000,000 to their holdings of United States Government obligations, direct and fully guaranteed, but reduced their holdings of other securities somewhat. Total loans increased by \$150,000,000. About one-third of this increase was in agricultural loans and the remainder was distributed about equally among loans on real estate, loans for commercial and industrial purposes, and loans of other types.

Balances of nonmember insured banks with other banks, which were reduced by about \$230,000,000 during the period, amounted to nearly \$1,300,000,000 on June 30, 1937. The volume of deposits at nonmember insured banks, excluding United States Government deposits, showed a slight decline in the first half of 1937. Adjusted demand deposits were reduced by about \$90,000,000, but this was offset by a corresponding increase in time deposits.

Detailed statistics of the condition of insured banks are given in the table on the next page. Discussion of changes in the condition of member banks of the Federal Reserve System was given in the September BULLETIN.

CHANGES IN CONDITION OF INSURED BANKS,  
FIRST HALF OF 1937

[In millions of dollars]

	All insured banks	Member banks of the Federal Reserve System		Non-member insured banks
		Central reserve and reserve city banks	Country banks	
Total loans and investments.	-54	-571	+309	+208
Loans.....	+1,075	+663	+262	+150
U. S. Government securities.....	-786	-1,000	+142	+72
Other securities.....	-344	-234	-96	-14
Due from banks.....	-1,096	-486	-375	-233
Deposits:				
Adjusted demand deposits <sup>1</sup> .....	-333	-235	-12	-86
Time deposits.....	+470	+196	+184	+90
U. S. Government deposits.....	-295	-145	-109	-41
Interbank deposits:				
Banks in United States.....	-1,143	-1,058	-75	-10
Banks in foreign countries.....	+190	+191	-----	-1

<sup>1</sup> Demand deposits other than interbank and United States Government, less cash items in process of collection.

**FEDERAL DEPOSIT INSURANCE CORPORATION**  
**CONDITION OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS,**  
**JUNE 30, 1937 AND DECEMBER 31, 1936**

[Amounts in thousands of dollars]

	June 30, 1937			December 31, 1936				
	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System
Number of banks.....	13, 885	5, 293	1, 064	7, 528	13, 970	5, 325	1, 051	7, 594
<b>ASSETS</b>								
Loans, discounts, and overdrafts (including rediscounts).....	17, 014, 623	8, 796, 477	5, 488, 398	2, 729, 748	15, 939, 722	8, 257, 123	5, 102, 730	2, 579, 869
United States Government obligations, direct and fully guaranteed.....	13, 964, 712	8, 206, 423	4, 482, 511	1, 275, 778	14, 749, 553	8, 673, 071	4, 872, 133	1, 204, 349
Other bonds, stocks and securities.....	7, 213, 851	3, 890, 571	1, 874, 181	1, 449, 099	7, 557, 706	4, 083, 006	2, 011, 621	1, 463, 079
Total loans and securities.....	38, 193, 186	20, 893, 471	11, 845, 090	5, 454, 625	38, 246, 981	21, 013, 200	11, 986, 484	5, 247, 297
Customers' liability on account of acceptances.....	190, 745	96, 409	90, 734	3, 602	181, 281	78, 692	100, 722	1, 867
Banking house, furniture, and fixtures.....	1, 172, 617	633, 923	346, 452	192, 242	1, 177, 752	631, 400	350, 575	195, 777
Other real estate owned.....	537, 430	162, 353	191, 361	183, 716	560, 468	176, 431	191, 055	192, 982
Reserve with Federal Reserve banks.....	6, 896, 663	4, 152, 889	2, 743, 774	.....	6, 571, 694	3, 828, 463	2, 743, 231	.....
Coin and currency.....	844, 197	440, 696	188, 609	214, 892	917, 310	514, 717	182, 663	219, 930
Balances with other banks.....	4, 550, 555	2, 487, 643	771, 308	1, 291, 604	5, 646, 701	3, 153, 872	968, 065	1, 524, 764
Cash items in process of collection.....	2, 248, 736	1, 284, 067	916, 762	47, 907	2, 594, 855	1, 465, 888	1, 067, 387	61, 580
Securities borrowed.....	818	229	116	473	1, 115	273	316	526
Other assets.....	256, 629	128, 345	94, 382	33, 902	297, 760	148, 503	116, 396	32, 861
Total assets.....	54, 891, 576	30, 280, 025	17, 188, 588	7, 422, 963	56, 195, 917	31, 011, 439	17, 706, 894	7, 477, 584
<b>LIABILITIES</b>								
Demand deposits of individuals, partnerships, or corporations.....	22, 624, 279	12, 412, 525	7, 859, 907	2, 351, 847	23, 419, 236	12, 671, 701	8, 298, 603	2, 448, 932
Time deposits of individuals, partnerships, or corporations.....	13, 932, 794	7, 446, 341	3, 371, 541	3, 114, 912	13, 454, 142	7, 258, 088	3, 171, 260	3, 024, 794
Public funds of states and political subdivisions.....	3, 511, 114	2, 198, 662	671, 063	641, 389	3, 263, 286	2, 033, 436	571, 973	637, 877
U. S. Gov't and postal savings deposits.....	783, 091	464, 922	262, 939	55, 230	1, 086, 301	654, 994	331, 336	99, 971
Deposits of other banks; cash letters of credit; certified, officers, and travelers' checks outstanding.....	6, 948, 614	4, 193, 106	2, 609, 040	146, 468	8, 035, 019	4, 917, 637	2, 956, 298	161, 084
Total deposits.....	47, 799, 892	26, 715, 556	14, 774, 490	6, 309, 846	49, 257, 984	27, 555, 856	15, 329, 470	6, 372, 658
Mortgage bonds and participation certificates outstanding.....	21, 823	.....	16, 969	4, 854	23, 634	.....	18, 533	5, 101
Bills payable, rediscounts, and other liabilities for borrowed money.....	35, 425	9, 216	8, 218	17, 991	32, 296	3, 495	13, 685	15, 116
Securities borrowed.....	818	229	116	473	1, 115	273	316	526
Acceptances outstanding executed by or for the account of reporting banks.....	215, 267	113, 378	98, 421	3, 468	203, 226	94, 605	106, 882	1, 739
Dividends declared but not yet payable.....	46, 599	27, 696	16, 403	2, 500	48, 502	28, 640	16, 791	3, 071
Other liabilities.....	375, 694	208, 373	140, 753	26, 568	300, 458	163, 946	110, 662	25, 850
Total liabilities, excluding capital account.....	48, 495, 518	27, 074, 448	15, 055, 370	6, 365, 700	49, 867, 215	27, 846, 815	15, 596, 339	6, 424, 061
Capital stock and capital notes and debentures.....	3, 053, 970	1, 578, 356	865, 893	609, 721	3, 081, 433	1, 595, 040	858, 800	627, 593
Surplus.....	2, 225, 180	1, 071, 102	900, 362	253, 716	2, 184, 512	1, 044, 607	891, 763	248, 142
Undivided profits—net.....	707, 589	389, 035	198, 460	120, 094	666, 020	368, 385	191, 939	105, 696
Reserve for contingencies and undeclared dividends.....	384, 103	155, 065	164, 583	64, 455	374, 295	145, 973	163, 844	64, 478
Retirement fund for preferred stock or capital notes and debentures.....	25, 216	12, 019	3, 920	9, 277	22, 442	10, 619	4, 209	7, 614
Total liabilities, including capital account.....	54, 891, 576	30, 280, 025	17, 188, 588	7, 422, 963	56, 195, 917	31, 011, 439	17, 706, 894	7, 477, 584

## STATISTICS OF INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES APRIL-JULY 1937

Statistics of international capital transactions of the United States through the second quarter of 1937 are published in the following tables. Similar tables covering the first quarter of 1937 were published in the Federal Reserve Bulletin for July 1937, pages 639-642. 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, through—	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—Mar. 31.....	2,929.8	1,530.9	1,121.6	409.3	4.1	1,394.8	1,075.7	319.1
1937—Apr. 7.....	2,960.6	1,546.9	1,140.0	407.0	1.0	1,412.7	1,083.5	329.2
Apr. 14.....	3,039.0	1,611.5	1,184.9	426.6	8.6	1,418.9	1,084.0	334.8
Apr. 21.....	3,072.8	1,654.6	1,222.5	432.1	7.2	1,411.0	1,075.4	335.5
Apr. 28.....	3,110.6	1,698.5	1,277.8	420.7	9.4	1,402.8	1,063.7	339.1
May 5.....	3,148.0	1,762.1	1,320.3	441.8	15.2	1,370.7	1,040.8	329.8
May 12.....	3,195.5	1,803.6	1,352.8	450.8	9.9	1,382.0	1,050.2	331.9
May 19.....	3,233.3	1,839.9	1,374.5	465.4	13.0	1,380.4	1,044.8	335.6
May 26.....	3,302.4	1,897.3	1,436.0	461.3	12.4	1,392.6	1,053.6	338.9
June 2.....	3,335.2	1,888.3	1,431.2	457.1	14.2	1,432.7	1,058.3	374.4
June 9.....	3,402.3	1,940.1	1,481.9	458.2	15.0	1,447.2	1,064.1	383.1
June 16.....	3,488.8	2,011.1	1,550.4	460.7	19.2	1,458.5	1,069.9	388.6
June 23.....	3,551.8	2,078.8	1,607.0	471.8	18.6	1,454.4	1,062.9	391.5
June 30.....	3,551.1	2,068.1	1,603.8	464.3	18.3	1,464.7	1,069.5	395.2

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	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—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
1937—Apr. 7.....	2,960.6	957.9	288.0	268.9	365.8	103.4	37.2	264.0	2,285.3	138.7	339.8	178.4	18.4
Apr. 14.....	3,039.0	1,006.2	298.5	276.6	373.6	91.0	47.5	262.6	2,356.0	131.8	346.1	186.3	18.7
Apr. 21.....	3,072.8	1,019.6	295.9	283.5	379.7	91.3	47.9	268.0	2,385.9	130.7	345.1	191.2	19.8
Apr. 28.....	3,110.6	1,013.2	297.4	289.8	393.4	91.3	47.3	269.8	2,402.1	136.5	359.6	191.4	21.0
May 5.....	3,148.0	1,017.5	305.6	279.8	413.5	92.2	43.3	278.1	2,430.1	134.9	366.9	194.4	21.7
May 12.....	3,195.5	1,039.8	301.3	281.4	432.0	81.9	50.0	280.0	2,466.4	135.0	372.0	200.6	21.6
May 19.....	3,233.3	1,034.7	297.9	275.6	471.9	83.0	39.0	284.1	2,486.1	138.2	377.3	211.2	20.5
May 26.....	3,302.4	1,062.3	311.2	286.9	493.8	85.0	32.8	281.7	2,553.6	141.1	380.4	204.8	22.4
June 2.....	3,335.2	1,057.2	319.7	291.9	528.4	86.7	26.1	282.6	2,592.4	134.4	381.1	204.9	22.4
June 9.....	3,402.3	1,073.9	322.7	301.8	567.2	93.4	22.8	291.8	2,673.6	127.8	377.9	199.8	23.3
June 16.....	3,488.8	1,072.6	334.3	322.7	600.3	95.2	27.0	298.9	2,750.9	137.2	374.8	203.7	22.2
June 23.....	3,551.8	1,080.7	335.7	336.3	614.6	100.7	26.0	304.9	2,798.9	151.1	373.9	205.1	22.8
June 30.....	3,551.1	1,071.7	343.5	356.7	618.3	107.6	21.7	303.5	2,822.9	131.3	379.3	194.4	23.1

<sup>1</sup> 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, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	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—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
1937—Apr. 7.....	1,546.9	378.9	183.7	45.7	104.0	93.3	32.5	122.1	960.2	126.2	356.4	99.7	4.4
Apr. 14.....	1,611.5	417.8	194.0	53.3	113.3	81.0	42.9	119.7	1,022.0	114.8	363.4	106.7	4.5
Apr. 21.....	1,654.6	439.9	191.1	60.7	116.8	81.3	43.4	125.1	1,058.2	115.6	363.5	111.9	5.4
Apr. 28.....	1,698.5	437.2	194.0	70.0	129.8	81.4	42.6	125.8	1,080.9	120.3	378.7	112.2	6.4
May 5.....	1,762.1	452.4	202.9	62.0	144.4	82.5	38.4	132.9	1,115.4	116.7	407.7	115.4	6.8
May 12.....	1,803.6	473.5	198.8	62.3	160.1	72.5	45.2	134.7	1,147.1	116.3	412.2	121.5	6.5
May 19.....	1,839.9	471.2	195.9	55.7	197.7	73.6	34.3	138.7	1,167.3	117.7	416.7	133.0	5.2
May 26.....	1,897.3	493.5	209.0	66.8	216.0	75.8	28.2	136.0	1,225.2	118.4	419.5	127.0	7.2
June 2.....	1,888.3	490.1	218.5	71.0	251.2	77.6	21.5	137.6	1,267.5	109.3	376.9	127.4	7.2
June 9.....	1,940.1	506.4	219.6	81.5	280.1	84.4	18.3	146.6	1,336.8	103.8	369.0	122.3	8.3
June 16.....	2,011.1	509.5	230.3	100.6	305.6	86.0	22.0	153.3	1,407.3	105.9	363.9	126.1	7.9
June 23.....	2,078.8	520.2	232.2	116.8	319.3	91.5	21.0	158.5	1,459.5	121.1	361.8	127.2	9.1
June 30.....	2,068.1	510.5	239.7	137.1	320.7	98.2	16.8	155.9	1,478.7	99.3	366.1	114.6	9.4

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—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
1937—Apr. 7.....	1,140.0	183.0	125.5	44.6	100.7	24.8	18.7	99.8	597.1	106.9	328.1	96.9	10.9
Apr. 14.....	1,184.9	210.7	131.1	52.2	110.2	12.9	20.0	95.8	641.9	100.2	334.7	97.3	10.8
Apr. 21.....	1,222.5	232.7	129.5	58.7	112.9	12.2	20.0	99.6	674.5	102.8	335.0	99.6	10.5
Apr. 28.....	1,277.8	229.9	130.4	69.8	125.5	11.9	28.5	102.0	698.0	108.1	349.3	110.7	11.7
May 5.....	1,320.3	235.8	138.7	64.3	140.6	11.2	24.9	107.9	723.5	100.6	375.7	108.4	12.1
May 12.....	1,352.8	250.8	134.4	64.7	156.3	1.2	31.5	110.5	749.4	100.9	351.2	108.3	12.9
May 19.....	1,374.5	252.1	131.2	57.2	193.5	0.1	21.2	114.5	789.7	100.5	386.3	106.2	11.8
May 26.....	1,436.0	275.2	150.1	66.3	211.7	1.6	15.0	112.6	832.6	100.0	386.6	103.1	13.8
June 2.....	1,431.2	280.6	155.9	67.2	246.9	0.5	8.9	113.1	873.2	94.3	344.1	106.0	13.6
June 9.....	1,481.9	293.4	157.9	76.6	275.7	1.5	8.8	121.3	935.2	91.0	336.8	104.6	14.4
June 16.....	1,550.4	299.6	164.9	95.4	301.3	4.4	9.3	126.9	1,001.9	93.3	332.6	108.7	13.8
June 23.....	1,607.0	303.0	167.5	111.4	315.2	8.4	7.9	132.8	1,046.2	104.3	330.1	111.2	15.2
June 30.....	1,603.8	293.9	174.1	132.2	316.1	10.9	4.3	131.3	1,062.9	90.8	334.2	100.6	15.4

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—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
1937—Apr. 7.....	407.0	195.9	58.2	1.1	3.3	68.4	13.8	22.3	363.0	19.3	28.3	2.8	— 6.4
Apr. 14.....	426.6	207.1	62.9	1.1	3.1	68.0	13.9	23.9	380.2	14.6	28.7	9.4	— 6.3
Apr. 21.....	432.1	207.1	61.6	2.1	3.8	69.2	14.4	25.5	383.7	12.7	28.4	12.3	— 5.1
Apr. 28.....	420.7	207.4	63.6	2.2	4.3	69.5	14.0	23.8	382.9	12.2	29.4	1.5	— 5.3
May 5.....	441.8	216.6	64.2	— 2.3	3.8	71.2	13.5	25.0	391.9	16.1	32.0	7.0	— 5.3
May 12.....	450.8	222.7	64.4	— 2.4	3.9	71.3	13.6	24.2	397.7	15.3	31.0	13.2	— 6.4
May 19.....	465.4	219.1	64.8	— 1.5	4.2	73.5	13.2	24.2	397.6	17.2	30.4	26.7	— 6.4
May 26.....	461.3	218.2	58.8	.5	4.3	74.2	13.1	23.4	392.6	18.4	33.0	23.9	— 6.6
June 2.....	457.1	209.5	62.6	3.8	4.2	77.1	12.6	24.5	394.3	14.9	32.8	21.3	— 6.3
June 9.....	458.2	213.0	61.7	4.8	4.4	82.9	9.4	25.3	401.6	12.8	32.2	17.7	— 6.1
June 16.....	460.7	209.9	65.4	5.2	4.2	81.6	12.7	26.4	405.4	12.6	31.3	17.3	— 6.0
June 23.....	471.8	217.2	64.7	5.4	4.1	83.1	13.1	25.7	413.3	16.9	31.7	15.9	— 6.1
June 30.....	464.3	216.5	65.6	4.9	4.6	87.3	12.4	24.6	415.9	8.4	31.9	14.0	— 6.0

TABLE 6.—BROKERAGE BALANCES, BY COUNTRIES

1935—Dec. 31.....	6.0	( <sup>1</sup> )	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	( <sup>2</sup> )
1937—Mar. 31.....	4.1	.8	9.4	2.7	10.3	— 1	.2	.9	24.3	— 10.0	— 5.4	— 5.4	.5
1937—Apr. 7.....	1.0	.3	9.4	.9	9.9	( <sup>1</sup> )	.2	.2	20.9	— 10.4	— 5.3	— 4.8	.6
Apr. 14.....	8.6	2.1	9.8	2.0	9.4	.0	.2	.9	24.4	— 7.0	— 6.0	— 3.4	.6
Apr. 21.....	7.2	3.6	9.6	1.8	9.3	— 1	.2	1.3	25.7	— 8.9	— 7.2	— 3.0	.7
Apr. 28.....	9.4	7.3	10.1	1.3	9.6	( <sup>2</sup> )	.1	1.4	29.8	— 11.3	— 7.1	— 2.5	.5
May 5.....	15.2	9.2	11.0	2.7	8.9	( <sup>1</sup> )	.1	1.6	33.5	— 10.8	— 7.5	— .8	.7
May 12.....	9.9	4.4	10.6	3.5	8.3	( <sup>1</sup> )	.1	1.5	28.3	— 10.2	— 7.5	— 1.3	.5
May 19.....	13.0	4.4	11.2	4.4	8.8	( <sup>2</sup> )	.1	1.4	30.3	— 10.7	— 6.5	— .8	.7
May 26.....	12.4	5.3	11.5	3.2	8.7	.1	.1	1.6	30.5	— 11.5	— 5.4	— 1.3	.2
June 2.....	14.2	4.8	10.9	3.8	10.0	— 1	.1	1.7	31.2	— 11.1	— 5.2	— 1.0	.3
June 9.....	15.0	7.3	10.7	3.7	10.9	— 1	.2	1.7	34.3	— 12.4	— 5.6	— 1.5	.3
June 16.....	19.2	6.1	12.4	5.7	12.1	( <sup>2</sup> )	.1	1.3	37.7	— 11.8	— 5.9	— 1.2	.3
June 23.....	18.6	6.7	12.2	4.8	11.0	( <sup>2</sup> )	.1	2.1	36.9	— 11.5	— 6.0	— .8	( <sup>2</sup> )
June 30.....	18.3	6.1	11.7	4.2	11.8	( <sup>2</sup> )	.2	2.0	35.8	— 11.3	— 5.5	— .5	— 1.1

<sup>1</sup> Inflow less than \$50,000.

<sup>2</sup> 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, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	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—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
1937—Apr. 7.....	1,412.7	578.7	94.9	222.3	251.9	10.1	4.5	141.7	1,304.2	22.9	-11.4	83.5	13.4
Apr. 14.....	1,418.9	586.3	94.7	221.3	250.9	10.1	4.4	142.0	1,309.6	24.0	-11.3	83.0	13.6
Apr. 21.....	1,411.0	576.1	95.3	221.0	253.7	10.1	4.4	141.5	1,302.0	24.1	-11.2	82.3	13.7
Apr. 28.....	1,402.8	568.7	93.2	218.4	254.0	9.9	4.6	142.6	1,291.4	27.5	-11.9	81.7	14.1
May 5.....	1,370.7	555.9	91.8	215.1	260.2	9.7	4.8	143.6	1,281.1	29.0	-33.4	79.8	14.2
May 12.....	1,382.0	562.0	91.9	215.6	263.6	9.4	4.7	143.8	1,291.0	28.9	-32.7	80.3	14.6
May 19.....	1,380.4	559.1	90.7	215.5	265.4	9.4	4.5	144.0	1,288.5	31.1	-33.0	79.0	14.6
May 26.....	1,392.6	563.5	90.7	217.0	269.1	9.1	4.5	144.1	1,297.9	34.2	-33.7	79.1	15.0
June 2.....	1,432.7	562.3	90.2	217.1	267.2	9.1	4.4	143.3	1,293.8	36.2	9.4	78.5	14.9
June 9.....	1,447.2	560.3	92.5	216.7	276.2	9.1	4.4	143.5	1,302.5	36.4	14.4	79.1	14.8
June 16.....	1,458.5	557.0	91.7	216.4	282.7	9.2	4.9	144.2	1,305.9	43.1	16.8	78.8	14.0
June 23.....	1,454.4	553.8	91.3	214.6	284.4	9.2	4.9	144.3	1,302.5	41.4	18.1	78.6	13.8
June 30.....	1,464.7	555.2	92.1	215.5	285.8	9.4	4.8	145.6	1,308.4	43.4	18.7	80.3	13.9

TABLE 8.—DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	316.7	149.8	23.4	50.5	55.1	-5.4	-	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—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
1937—Apr. 7.....	1,083.5	437.9	72.1	204.3	223.9	-13.8	-4.6	42.5	962.3	31.9	16.7	63.6	8.9
Apr. 14.....	1,084.0	443.1	72.0	203.3	222.5	-13.9	-4.7	42.5	964.7	30.5	16.8	63.0	9.0
Apr. 21.....	1,075.4	433.3	72.5	202.6	225.0	-14.0	-4.7	41.8	956.4	31.2	16.7	62.2	9.0
Apr. 28.....	1,063.7	424.7	70.5	198.6	224.9	-14.2	-4.6	42.9	942.8	33.2	17.1	61.3	9.2
May 5.....	1,040.8	407.7	69.3	194.2	227.6	-14.3	-4.6	42.5	922.3	32.5	17.9	58.7	9.4
May 12.....	1,050.2	414.0	69.1	194.5	230.5	-14.4	-4.6	42.9	932.0	31.2	18.2	59.0	9.8
May 19.....	1,044.8	410.9	68.0	194.2	232.0	-14.5	-4.8	42.7	928.6	31.5	17.4	57.5	9.8
May 26.....	1,053.6	414.2	68.0	195.3	234.9	-14.4	-4.8	42.6	935.9	33.6	16.7	57.3	10.2
June 2.....	1,058.3	418.3	67.5	195.8	235.9	-14.5	-4.9	42.5	940.6	33.8	16.6	57.2	10.0
June 9.....	1,064.1	416.9	69.7	194.9	242.7	-14.7	-4.9	42.5	947.1	32.6	16.5	58.1	9.8
June 16.....	1,069.9	413.9	68.7	194.4	248.2	-14.7	-4.9	43.0	948.4	37.4	17.1	57.8	9.1
June 23.....	1,062.9	411.1	68.3	192.4	249.0	-14.9	-5.0	43.2	944.0	35.4	17.1	57.5	8.9
June 30.....	1,069.5	412.2	69.0	193.1	249.7	-14.9	-5.0	44.2	948.2	36.4	16.8	59.2	9.0

TABLE 9.—FOREIGN SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
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—Mar. 31.....	319.1	140.5	22.7	17.8	27.8	23.6	9.3	98.9	340.6	-13.4	-32.1	19.8	4.2
1937—Apr. 7.....	329.2	140.8	22.8	18.0	28.1	23.9	9.2	99.3	342.0	-9.0	-28.1	19.9	4.5
Apr. 14.....	334.8	143.2	22.7	18.0	28.4	24.0	9.1	99.4	344.9	-6.5	-28.1	20.0	4.6
Apr. 21.....	335.5	142.9	22.8	18.3	28.7	24.1	9.1	99.7	345.6	-7.1	-27.9	20.2	4.7
Apr. 28.....	339.1	144.0	22.8	19.8	29.1	24.1	9.1	99.7	348.6	-5.7	-29.0	20.4	4.9
May 5.....	329.8	148.2	22.5	20.9	32.6	24.1	9.4	101.1	358.8	-3.5	-51.2	21.0	4.7
May 12.....	331.9	148.0	22.8	21.2	33.1	23.8	9.3	100.9	359.0	-2.3	-50.9	21.3	4.8
May 19.....	335.6	148.1	22.7	21.3	33.4	23.9	9.3	101.3	360.0	-	-50.4	21.5	4.8
May 26.....	338.9	149.2	22.7	21.7	34.2	23.5	9.3	101.5	362.1	.7	-50.4	21.8	4.9
June 2.....	374.4	144.0	22.7	21.4	31.4	23.6	9.3	100.7	353.1	2.5	-7.3	21.3	4.9
June 9.....	383.1	143.4	22.8	21.8	33.5	23.8	9.3	100.9	355.4	3.9	-2.1	21.0	4.9
June 16.....	388.6	143.1	22.9	22.0	34.5	23.9	9.8	101.2	357.5	5.6	-	21.0	4.8
June 23.....	391.5	142.7	23.0	22.2	35.4	24.1	9.9	101.1	358.4	6.1	1.0	21.2	4.8
June 30.....	395.2	143.0	23.1	22.4	36.2	24.3	9.8	101.4	360.2	7.0	1.9	21.2	4.9

## 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
<i>Reported by Banks in New York City</i>													
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
<i>Reported by Banks in United States</i>													
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—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
1937—Apr. 7.....	1,701.1	255.1	157.7	57.4	114.3	54.2	37.5	146.4	822.6	206.2	442.7	206.8	22.8
Apr. 14.....	1,746.0	282.9	163.2	65.0	123.9	42.3	47.7	142.4	867.3	199.5	449.3	207.2	22.8
Apr. 21.....	1,783.7	304.9	161.6	71.5	126.6	41.5	47.7	146.1	899.9	202.1	449.6	209.5	22.5
Apr. 28.....	1,838.9	302.0	162.5	82.7	139.1	41.3	47.3	148.6	923.4	207.4	463.8	220.6	23.7
May 5.....	1,881.4	307.9	170.8	77.2	154.3	40.6	43.7	154.4	948.9	199.9	490.3	218.3	24.1
May 12.....	1,913.9	322.9	166.5	77.6	169.9	30.5	50.3	157.1	974.8	200.2	495.8	218.2	24.9
May 19.....	1,935.6	324.3	163.3	70.1	207.2	29.4	39.9	161.0	995.1	199.8	500.9	216.1	23.7
May 26.....	1,997.1	347.4	182.2	79.1	225.4	31.0	33.8	159.1	1,058.1	199.3	501.1	212.9	25.7
June 2.....	1,992.3	352.7	188.0	80.1	260.6	29.9	27.6	159.7	1,098.6	193.6	458.7	215.9	25.5
June 9.....	2,043.1	365.5	190.0	89.5	289.3	30.8	27.6	167.8	1,160.6	190.3	451.4	214.5	26.3
June 16.....	2,111.5	371.8	197.0	108.3	315.0	33.8	28.0	173.5	1,227.3	192.6	447.1	218.6	25.8
June 23.....	2,168.1	375.2	199.6	124.3	328.8	37.8	26.6	179.3	1,271.6	203.6	444.7	221.1	27.1
June 30.....	2,165.0	366.1	206.2	145.0	329.8	40.3	23.0	177.9	1,288.3	190.1	448.8	210.4	27.4

TABLE 11.—FOREIGN ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
<i>Reported by Banks in New York City</i>													
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
<i>Reported by Banks in United States</i>													
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—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
1937—Apr. 7.....	679.5	101.4	20.6	17.5	4.8	162.7	13.4	57.5	377.9	77.0	114.9	94.8	14.9
Apr. 14.....	659.9	90.2	15.8	17.5	5.0	163.1	13.3	55.9	360.8	81.7	114.5	88.2	14.7
Apr. 21.....	654.4	90.2	17.1	16.5	4.3	162.0	12.8	54.2	357.2	83.5	114.7	85.3	13.6
Apr. 28.....	665.8	90.0	15.1	18.4	3.7	161.7	13.2	56.0	358.1	84.1	113.7	96.1	13.8
May 5.....	644.7	80.8	14.6	21.0	4.3	159.9	13.7	54.8	349.0	80.1	111.1	90.6	13.8
May 12.....	635.7	74.7	14.4	21.0	4.2	159.9	13.6	55.6	343.3	80.9	112.2	84.4	14.9
May 19.....	621.1	78.2	14.0	20.1	3.9	157.6	14.0	55.5	343.4	79.1	112.7	70.9	15.1
May 26.....	625.2	79.1	19.9	18.1	3.8	157.0	14.1	56.4	348.4	77.8	110.2	73.7	15.0
June 2.....	629.4	87.9	16.1	14.9	3.8	154.1	14.6	55.3	346.6	81.3	110.4	76.3	14.8
June 9.....	628.3	84.4	17.1	13.8	3.6	148.3	17.8	54.5	339.4	83.5	111.0	80.0	14.6
June 16.....	625.8	87.5	13.3	13.4	3.8	149.6	14.5	53.4	335.5	83.7	111.9	80.3	14.5
June 23.....	614.8	80.2	14.0	13.2	4.0	148.1	14.1	54.1	327.6	79.4	111.5	81.7	14.6
June 30.....	622.2	80.8	13.2	13.7	3.5	143.9	14.8	55.2	325.1	87.8	111.3	83.6	14.5

## BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES, 1935-36

The Department of Commerce has published a final summary of the international transactions of the United States in 1936, which differs somewhat from the preliminary summary published on page 432 of the FEDERAL RESERVE BULLETIN for May 1937. A revision of the transactions in 1935 shows some differences from the final summary published on page 632 of the BULLETIN for August 1936. The revised summary for 1935 and the final summary for 1936 are given below in substantially the same form as that employed by the Department of Commerce.

[In millions of dollars]

Items	1935 (revised)			1936		
	Receipts from foreigners	Payments to foreigners	Net receipts (+) or payments (-)	Receipts from foreigners	Payments to foreigners	Net receipts (+) or payments (-)
<b>1. Trade and services:</b>						
Merchandise.....	2,283	2,047	+236	2,456	2,422	+34
Merchandise adjustments <sup>1</sup> .....	105	86	+19	66	41	+25
Freight and shipping.....	63	99	-36	68	129	-61
Tourist expenditures.....	117	409	-292	125	497	-372
Immigrant remittances.....	5	92	-87	5	115	-110
Contributions.....		28	-28		32	-32
Interest and dividends.....	521	171	+350	568	238	+330
Government transactions <sup>2</sup> .....	28	84	-56	31	96	-65
Miscellaneous services.....	129	52	+77	164	66	+98
Trade and service transactions.....	3,251	3,068	+183	3,483	3,636	-153
<b>2. Gold and silver:</b>						
Gold exports and imports.....	2	1,741	-1,739	28	1,144	-1,116
Gold earmarking operations.....						+86
Silver exports and imports.....	19	355	-336	3	183	-180
Gold and silver movement.....			-2,075			-1,210
<b>3. Capital:</b>						
Reported long-term capital movement.....	1,991	1,529	+462	3,475	2,717	+758
Reported movement of short-term banking and brokerage funds.....			+970			+404
Paper currency movements.....	31	31		57	35	+22
Miscellaneous capital transactions.....			+105			-12
Capital movement.....			+1,537			+1,172
<b>4. Residual item.....</b>			+355			+191

<sup>1</sup> This item consists roughly of 3 parts: (1) exports and imports of goods for which data are available but not recorded in the official trade figures (e.g., ships, bunker fuel sold in the United States, etc.); (2) goods whose export or import is wholly or partly omitted from official trade data (e.g. unrecorded parcel-post shipments, goods smuggled into the country, etc.); (3) corrections of certain recorded trade figures to allow for possible overvaluation (in the case of goods sent on consignment) or undervaluation (in case of imports subject to ad valorem duties), uncollectible accounts, etc.

<sup>2</sup> Includes \$1,000,000 of war-debt receipts in 1936.

### BELGIAN CENTRAL BANK LAW

The royal decree of July 23, 1937, extending the existence of the National Bank of Belgium to 1961, contains important additions to the powers of the Bank and makes certain changes in the qualifications for membership in its governing bodies.

The Bank is empowered to buy and sell in the open market long-term securities of the Belgian Government up to a total of 1,000,000,000 francs<sup>1</sup> in addition to its previously authorized holdings. Formerly the Bank was authorized to purchase but not to sell such securities, and total purchases were limited to the amount of the Bank's capital, surplus, and amortization accounts. The power to deal in Treasury bills is now supplemented by power to bid for and to sell short and medium-term bills offered by the Belgian Government, the Government of the Belgian Congo, and semi-governmental institutions. The new limit to holdings of bills under the foregoing provisions is 500,000,000 francs compared with a former limit of 100,000,000 francs on holdings of Treasury bills. The Bank will have power to invest in the capital stock of Governmental credit agencies which may in future be established.

A translation of the royal decree follows.

#### ROYAL DECREE OF JULY 23, 1937, RELATIVE TO THE COORDINATION OF THE ACTIVITY, ORGANIZATION AND POWERS OF THE NATIONAL BANK.

To all present and to come, greeting.

By virtue of the law of June 10, 1937, relative to the coordination of the activity, organization and powers of certain institutions of public interest;

By virtue of the law of May 5, 1850, extended by the laws of May 20, 1872, March 26, 1900, and February 26, 1926, and by the royal decree of October 25, 1926,<sup>2</sup> issued in execution of the law of July 16, 1926;

On proposal of Our Ministers, after deliberation in Council,

We have decreed and do decree:

ARTICLE 1. The National Bank of Belgium, established by the law of May 5, 1850, and extended by the laws of May 20, 1872, March 26, 1900, and Feb-

ruary 26, 1926, and by the royal decree of October 25, 1926, issued in execution of the law of July 16, 1926, shall henceforth be governed by the following provisions.

ART. 2. The head office of the bank shall be at Brussels.

The bank shall establish branches or agencies in the chief towns of the judicial areas and, in addition, in the localities of the territory of the Belgo-Luxembourg Economic Union where the need therefor is found to exist, in agreement with the government concerned.

A branch or a discount committee shall be attached to each agency in localities where the government concerned deems this to be required, after consultation with the bank administration.

ART. 3. The term of the bank's existence is extended until December 31, 1961.

ART. 4. No other bank of issue may be established, except under a [special] law.

ART. 5. The capital of the bank shall be 200,000,000 francs, divided into 200,000 registered or bearer shares of 1,000 francs each.

ART. 6. A reserve fund is established for the following purposes:

1. To make good any losses of capital;

2. To supplement the annual profits and bring the dividend up to six percent of the capital.

On the expiration of the bank's issue privilege, three fifths of the reserve shall accrue to the State.

ART. 7. The bank shall issue notes payable to bearer. The amount of notes in circulation must be represented by easily realizable assets.

The bank is required to keep a reserve of gold, or foreign exchange convertible into gold, equal to at least 40 percent of its total sight liabilities, of which at least 30 percent must consist of gold.

ART. 8. The design and the text of the notes to be issued shall be submitted by the bank to the Minister of Finance for approval. Failure of approval may not be invoked by third parties or used against them.

The text shall be in French and in Flemish (néerlandais).

ART. 9. Whenever a particular type of bank note is replaced or called in, the bank shall pay to the Treasury, within a fixed period to be determined in each case by a special agreement, the value of the notes of this type which have not been presented for payment.

Notes the equivalent of which has been paid to the Treasury shall be deducted from the total in circulation; any such notes subsequently presented at the counters of the bank shall be redeemed at the charge of the Treasury.

<sup>1</sup> Five Belgian francs equal one belga.

<sup>2</sup> See BULLETIN for December 1926, pp. 844, 845.

ART. 10. Notes are payable at sight at the offices of the bank in Brussels. The conditions of payment of the notes shall be determined in accordance with Article 8 of the royal decree on monetary stabilization, issued under the law of July 16, 1926, modified by the royal decree of March 31, 1936, issued in execution of the law of March 30, 1935.<sup>3</sup>

Payment of notes at provincial agencies may be postponed until these agencies can secure the funds required.

The Government shall accept the notes of the bank in payment at public offices.

ART. 11. The business of the bank consists in the following transactions:

1. To discount or buy bills of exchange and other paper arising from commercial transactions.

The following, among others, are considered to be commercial transactions within the meaning of this provision: Purchases and sales, by or to farmers, of livestock, agricultural equipment, fertilizer, seed, crops, and generally of all goods and products related to farming activity;

2. To rediscount abroad bills held in portfolio; to pledge such bills; to guarantee such bills or any discount transactions and advances in respect thereof; to acquire foreign balances or obtain credits abroad, and to carry out foreign exchange transactions;

3. To discount, buy, and sell Treasury bills; to participate in the offerings of short and medium-term bills opened by the Belgian Government or by that of the colony [Belgian Congo] or by institutions of public interest the obligations of which are guaranteed by the State, and to sell these same bills;

4. To deal in gold and silver at its own counters or through an agent;

5. To make advances on gold and silver bullion or coins;

6. To collect bills;

7. To accept money in current account, and securities, precious metals and gold and silver coins in safe custody;

8. To grant advances in current account or for short periods, secured by Belgian Government securities or other securities guaranteed by the State or the colony, or by similar securities of the Grand Duchy of Luxemburg, within limits and subject to conditions to be determined periodically by the Administrative Council (Conseil de Régence);

9. To buy and sell Belgian Government securities issued at least two years previously and quoted on the bourse.

The required interval does not apply to conversion loans unless the Treasury has derived from such loans more than 10 percent in new funds.

ART. 12. The bank's portfolio of short-term and medium-term bills discounted, bought, or awarded to the bank under the provisions of article 11 (3) may not exceed 500,000,000 francs.

The portfolio of such bills shall not exceed 200,000,000 francs for more than twelve consecutive months.

ART. 13. The bank may not buy public securities referred to in article 11 (9) to the amount of more than 1,000,000,000 francs plus an amount corresponding to its capital, surplus, and amortization accounts.

This limit is increased by an amount equal to total repayments or realization of bills, annuities, and obligations of the Belgian Treasury held by the bank under the laws of December 27, 1930,<sup>4</sup> and July 19, 1932.<sup>5</sup>

Government securities bought by the bank may be booked at their purchase price if equal to or less than the maturity value.

ART. 14. The bank may not borrow, except as provided in article 11 (2). It may not make loans secured by mortgages or by shares or obligations of commercial organizations or those in commercial form, except preferred shares of the Belgian National Railway Company which have been publicly issued. It may not repurchase its own shares.

It may not participate directly or indirectly in industrial or commercial enterprises, or engage in any kind of commerce other than the trade in gold and silver.

However, when specially authorized thereto by the Minister of Finance, the bank may participate, up to one fourth of its total capital and surplus, in the capitalization of financial institutions of public interest, established by a special law; this is exclusive of the subscription to the capital of the Bank for International Settlements, under the budget law of April 11, 1930, approving agreements signed at The Hague, January 20, 1930, and certain agreements in relation thereto.

ART. 15. The bank may not acquire real estate other than that essential for its own business or for the welfare of its employees.

ART. 16. The bank shall act as cashier of the Government on terms laid down by the King.

It may be charged, under conditions determined by the Minister of Finance, with operations of issue and conversion of Government obligations and Treasury bills.

ART. 17. The bank shall, as provided by the relevant laws, act for the General Savings Bank and Pension Fund. It may also, under authorization from the Minister of Finance, act for financial institutions of public interest established under a special law and placed under the guarantee or the control of the State.

<sup>3</sup> See BULLETIN for December 1926, pp. 842-845, May 1935, p. 291, and May 1936, pp. 322-323.

<sup>4</sup> See BULLETIN for April 1931, p. 209.

<sup>5</sup> See BULLETIN for April 1932, p. 242.

ART. 18. To facilitate the transfer of funds, the bank may issue bank drafts payable within a few days.

ART. 19. Any profit resulting from the difference between an interest rate of 3½ percent and the interest rate charged on its transactions at home or abroad shall accrue to the State.

ART. 20. Annual profits shall be divided as follows:

1. To shareholders, a first dividend of 6 percent;
2. Of the excess:
  - a) 10 percent to surplus;
  - b) 6 percent to staff or staff funds;
3. Of the balance:
  - a) Three fifths to the State;
  - b) To shareholders, an amount sufficient for the payment of a second dividend fixed by the Administrative Council;
  - c) The remainder to surplus.

ART. 21. The bank shall be managed by a Governor and administered by a Committee of Management assisted by an Administrative Council. It shall be under the supervision of a Board of Censors. There is also a General Council.

At the head office there shall be also a Discount Committee, the membership and duties of which shall be determined by the statutes [of the bank].

ART. 22. The Committee of Management shall be composed of three managers with the Governor as presiding officer; one of the managers shall be appointed by the King to act for the Governor when he is prevented from being present. He shall have the title of Deputy Governor.

The number of managers may be raised to four by decision of the General Meeting of Shareholders approved by the Minister of Finance.

The duties of the Committee of Management shall be determined by the statutes.

The Administrative Council shall consist of the Governor, the managers, and nine administrators (régents). This council may not include more than two administrators selected from among persons holding office in one of the banks referred to in article 1 of royal decree No. 185 of July 9, 1935, including cases where, under article 26, paragraph 4 of the present decree, exception is made to paragraph 2 of that article.

The Administrative Council shall deliberate on questions which are within its scope as provided by the present decree or the statutes and on general questions relative to the bank, the currency, and the credit and economic development of the country.

The Board of Censors shall be composed of eight to ten members and may include only two censors selected from among persons holding any office in one of the banks referred to in article 1 of royal decree No. 185 of July 9, 1935, including cases where,

under article 26, paragraph 4, of the present decree, exception is made to paragraph 2 of the same article. The duties of the Board shall be determined by the statutes.

The Governor, the managers, the administrators, and the censors shall constitute the General Council. This council shall deliberate upon matters which are within its scope as set forth by the present decree and the statutes.

ART. 23. The Governor shall be appointed by the King, for a term of five years. The managers, administrators, and censors shall be elected by the General Meeting of Shareholders.

Three administrators and three censors shall be chosen from double lists of candidates presented by the Supreme Advisory Councils of the State.

The administrators and censors thus designated shall be exempt from making the statutory deposit.

ART. 24. The Governor, the Deputy Governor, and the managers shall receive a remuneration fixed by the General Council, without participation in the profits.

The administrators shall receive attendance fees and, where required, a traveling allowance; the censors shall receive expenses. The total of these remunerations shall be fixed by the General Council.

ART. 25. Members of the legislative chambers shall not hold the offices of Governor, Deputy Governor, manager, administrator, or censor.

Candidates in the chambers elected while they are holding the offices subject to the prohibition above, shall not be eligible to take the oath until after they have resigned the legislative office.

Article 26. The Governor, the Deputy Governor, and the managers may not be members of a board of directors of any commercial company or similar organization, except the bank of issue of the colony, the Bank for International Settlements, and financial organizations of public interest created by special law.

The administrators and censors shall not hold any office in a bank established in one of the forms provided for in article 8 of decree No. 185 of July 9, 1935.

The same incompatibility exists in regard to persons holding any office in a commercial concern or similar organization which controls directly or indirectly 25 percent of the capital of one of the banks referred to in the preceding paragraph.

By way of exception to the second paragraph of the present article, two administrators and two censors may perform, in one of the banks referred to in article 8 of royal decree No. 185 of July 9, 1935, duties of a consultative or supervisory nature, excluding any duties of administration or of current management. Their election as administrator or

ensor is subject to the approval of the Minister of Finance.

ART. 27. The term of office of managers, administrators, and censors, and the order of retirement shall be determined by the statutes.

ART. 28. The Minister of Finance has the right of control over all the operations of the bank. He may oppose the execution of any measure which would be contrary to the law, the statutes, or the interests of the State. This control shall be entrusted to a Government Commissioner.

ART. 29. The Government Commissioner shall be appointed by the King. He shall supervise all the operations of the bank. He may suspend and report to the Minister of Finance any decision which would be contrary to the laws, the statutes, or the interests of the State.

If the Minister of Finance has not given a ruling within one week from the date of the suspension, the decision may be executed.

The Government Commissioner shall make an annual report to the Minister of Finance. This report shall be transmitted to the Office of Economic Recovery.<sup>6</sup>

The salary of the Government Commissioner shall be fixed by the Minister of Finance, in agreement with the administration of the bank. It shall be defrayed by the bank, as shall also the compensation of the technical experts to be appointed later on as assistants to the Commissioner.

ART. 30. Each week the Governor shall submit to the Finance Minister a comparative statement showing the position of the bank for the current week and the preceding week.

This statement, the form of which is subject to the approval of the Minister of Finance, shall be published in the *Moniteur*.

The summary of the bank's operations and the apportionment of dividends shall be published semi-annually in the same publication.

ART. 31. The National Bank and its branches, offices, and agencies must observe the laws regarding the use of the [two] languages in administrative matters.

ART. 32. The allowance of 0.25 percent a year, granted to the bank by the Convention of July 19, 1919, for expenses of issue, shall be calculated on the portion of the circulation corresponding to advances to the State.

ART. 33. The annual stamp duty levied on the notes shall be refunded to the bank to the extent of the average circulation corresponding to the gold reserve and the credit to the State. The amount shall

be calculated on the basis of the weekly returns published in the *Moniteur*.

ART. 34. The statutes of the bank shall be made to conform to these provisions.

They shall be submitted to the King for approval.

If the General Meeting of Shareholders, called to vote on the amendments to the statutes in pursuance of the above provisions, does not represent the proportion of the capital prescribed in article 90 of the statutes in effect at the time of the promulgation of the present decree, a new meeting shall be called that will validly decide under article 70 of the Consolidated Company Laws.

ART. 35. The present decree shall become effective on August 1, 1937.

#### TRANSITORY PROVISIONS

ART. 36. The provisions of the third paragraph of article 23 shall not become effective until after the reorganization of the Supreme Advisory Councils of State. A royal decree deliberated in Council of Ministers shall announce the list of organizations which shall be called upon to present double lists of candidates.

Temporarily, the double lists of candidates presented upon the occurrence of a vacancy shall be drawn up:

1. By counsellors, members of groups elected by class delegates of the Supreme Council of Industry and Commerce, and by the members of the Supreme Council of Trades and Commerce, each council presenting one candidate.

2. By labor and clerical members of the Supreme Labor Council.

3. By elected and co-opted members of the Supreme Council of Agriculture.

The administrators and censors thus designated are exempt from making the statutory deposit.

ART. 37. The provisions contained in the fourth and sixth paragraphs of article 22 and in the last three paragraphs of article 26 shall become effective from January 1, 1938.

ART. 38. The privilege of § 5 of article 19 of the combined laws of May 5, 1850, May 20, 1872, March 26, 1900, and February 26, 1926, modified by the royal decree of October 25, 1926, issued under the law of July 26, 1926, shall continue to be held by the directors who hold it at the date of the present measure.

ART. 39. Our Minister of Finance is entrusted with the execution of this decree.

Given at Brussels, July 23, 1937.

<sup>6</sup> See BULLETIN for June 1935, p. 399.

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

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

[In millions of dollars]

Date	Reserve bank credit outstanding				Total	Monetary gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit <sup>1</sup>									Total	Excess (estimated)
<b>End of month figures:</b>														
1936—Sept. 30	9	3	2,430	30	2,473	10,845	2,512	6,267	2,458	253	234	262	6,357	1,840
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
June 30	10	4	2,526	22	2,562	12,318	2,550	6,447	3,445	93	285	260	6,900	865
July 31	15	3	2,526	30	2,574	12,446	2,572	6,460	3,586	233	301	258	6,753	791
Aug. 31	22	3	2,526	26	2,577	12,567	2,585	6,524	3,720	139	337	257	6,751	773
<b>Wednesday figures:</b>														
1936—Oct. 7	8	3	2,430	31	2,472	10,971	2,509	6,305	2,440	196	271	263	6,479	1,954
Oct. 14	8	3	2,430	43	2,485	11,003	2,512	6,316	2,421	135	249	261	6,617	2,072
Oct. 21	6	3	2,430	23	2,463	11,008	2,514	6,311	2,403	88	227	264	6,693	2,127
Oct. 28	6	3	2,430	23	2,462	11,031	2,514	6,302	2,390	100	220	263	6,732	2,158
Nov. 4	7	3	2,430	7	2,448	11,058	2,515	6,378	2,392	95	200	262	6,693	2,138
Nov. 10	7	3	2,430	29	2,470	11,105	2,516	6,393	2,366	55	191	262	6,825	2,260
Nov. 18	5	3	2,430	25	2,464	11,127	2,520	6,375	2,378	50	197	260	6,851	2,276
Nov. 25	6	3	2,430	18	2,457	11,162	2,520	6,429	2,370	79	206	261	6,795	2,210
Dec. 2	6	3	2,430	28	2,467	11,188	2,522	6,466	2,353	110	212	260	6,775	2,205
Dec. 9	6	3	2,430	29	2,468	11,206	2,525	6,497	2,372	93	229	278	6,731	2,157
Dec. 16	8	3	2,430	42	2,483	11,222	2,532	6,552	2,346	173	227	265	6,674	2,046
Dec. 23	9	3	2,430	100	2,542	11,229	2,531	6,680	2,342	251	256	266	6,507	1,881
Dec. 30	5	3	2,430	46	2,484	11,251	2,530	6,550	2,368	231	274	270	6,572	1,946
1937—Jan. 6	3	3	2,430	28	2,464	11,271	2,531	6,473	2,395	232	278	261	6,627	2,010
Jan. 13	2	3	2,430	40	2,476	11,306	2,532	6,371	2,439	190	308	261	6,740	2,103
Jan. 20	2	3	2,430	32	2,468	11,317	2,533	6,339	2,463	188	312	261	6,755	2,130
Jan. 27	3	3	2,430	42	2,478	11,345	2,531	6,318	2,503	180	315	259	6,779	2,160
Feb. 3	3	3	2,430	28	2,463	11,364	2,531	6,348	2,529	176	286	261	6,758	2,150
Feb. 10	3	3	2,430	42	2,477	11,387	2,531	6,360	2,563	132	310	259	6,771	2,184
Feb. 17	3	3	2,430	41	2,478	11,403	2,530	6,351	2,575	162	300	256	6,768	2,186
Feb. 24	4	3	2,430	22	2,460	11,425	2,532	6,372	2,602	180	302	255	6,705	2,097
Mar. 3	5	3	2,430	17	2,457*	11,443	2,535	6,407	2,620	216	280	253	6,660	1,310
Mar. 10	7	3	2,430	16	2,464	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	6,878	1,269
Mar. 31	12	3	2,430	12	2,468	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
June 30	10	4	2,526	22	2,562	12,318	2,550	6,447	3,445	93	285	260	6,900	865
July 7	13	4	2,526	35	2,578	12,376	2,552	6,524	3,511	101	285	258	6,827	875
July 14	15	4	2,526	40	2,585	12,423	2,551	6,457	3,550	90	275	258	6,928	964
July 21	12	3	2,526	22	2,564	12,404	2,553	6,436	3,527	184	258	258	6,858	874
July 28	15	3	2,526	16	2,560	12,433	2,574	6,424	3,576	228	305	258	6,776	813
Aug. 4	15	3	2,526	17	2,561	12,462	2,572	6,468	3,605	309	320	258	6,636	704
Aug. 11	17	3	2,526	26	2,572	12,497	2,573	6,482	3,640	253	327	259	6,681	740
Aug. 18	18	3	2,526	18	2,565	12,527	2,577	6,500	3,672	156	340	258	6,744	782
Aug. 25	19	3	2,526	17	2,565	12,541	2,577	6,495	3,683	161	356	258	6,730	761
Sept. 1	24	3	2,526	26	2,579	12,567	2,585	6,532	3,719	156	337	256	6,731	750
Sept. 8	24	3	2,526	20	2,572	12,604	2,587	6,597	3,756	130	314	257	6,710	756
Sept. 15	23	3	2,526	46	2,598	12,651	2,590	6,554	3,495	348	313	266	6,865	880
Sept. 22	24	3	2,526	24	2,578	12,694	2,593	6,529	3,537	193	362	266	6,977	1,020

<sup>1</sup> 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. 983.

**PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS**

[In thousands of dollars]

	Wednesday figures							End of month		
	1937							1937	1936	
	Sept. 22	Sept. 15	Sept. 8	Sept. 1	Aug. 25	Aug. 18	Aug. 11	August	July	August
<b>ASSETS</b>										
Gold certificates on hand and due from U. S. Treasury	9,129,890	9,129,890	8,830,890	8,831,389	8,831,948	8,831,946	8,832,398	8,831,387	8,833,900	8,299,031
Redemption fund—F. R. notes	8,663	9,192	8,964	8,949	9,423	10,122	10,784	8,950	9,284	12,625
Other cash	308,416	296,320	271,248	294,237	308,865	303,051	306,903	295,019	317,081	266,884
<b>Total reserves</b>	<b>9,446,969</b>	<b>9,435,402</b>	<b>9,111,102</b>	<b>9,134,575</b>	<b>9,150,236</b>	<b>9,145,119</b>	<b>9,150,085</b>	<b>9,135,356</b>	<b>9,160,265</b>	<b>8,578,540</b>
Bills discounted:										
For member banks	24,103	23,196	23,557	23,724	18,701	18,286	16,695	21,559	14,989	8,043
For nonmember banks, etc.	2	2	2	2	2	2	2	2	1	208
<b>Total bills discounted</b>	<b>24,195</b>	<b>23,198</b>	<b>23,559</b>	<b>23,726</b>	<b>18,703</b>	<b>18,288</b>	<b>16,697</b>	<b>21,561</b>	<b>14,990</b>	<b>8,251</b>
Bills bought:										
Payable in dollars							3	3		3
Payable in foreign currencies	3,026	3,067	3,076	3,076	3,077	3,070	3,069	3,076	3,074	3,095
<b>Total bills bought</b>	<b>3,026</b>	<b>3,067</b>	<b>3,076</b>	<b>3,076</b>	<b>3,077</b>	<b>3,070</b>	<b>3,072</b>	<b>3,076</b>	<b>3,077</b>	<b>3,095</b>
Industrial advances	20,601	20,603	20,709	20,785	20,929	21,007	21,043	20,895	21,163	28,514
U. S. Government securities:										
Bonds	738,073	738,073	738,073	738,073	737,073	732,508	732,508	737,073	732,508	324,721
Treasury notes	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,160,713	1,496,719
Treasury bills	630,404	630,404	630,404	630,404	631,404	635,969	635,969	631,404	632,969	608,787
<b>Total Government securities</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,430,227</b>
Other Reserve bank credit	3,493	25,241	-1,140	5,095	-3,967	-3,206	4,598	5,195	8,608	1,114
<b>Total Reserve bank credit outstanding</b>	<b>2,577,505</b>	<b>2,598,299</b>	<b>2,572,394</b>	<b>2,578,872</b>	<b>2,564,932</b>	<b>2,565,352</b>	<b>2,571,600</b>	<b>2,576,917</b>	<b>2,574,028</b>	<b>2,471,201</b>
<b>LIABILITIES</b>										
F. R. notes in actual circulation	4,253,156	4,271,313	4,295,483	4,260,604	4,234,680	4,238,391	4,228,043	4,251,916	4,220,663	4,018,108
Deposits:										
Member bank—reserve account	6,977,186	6,864,732	6,709,993	6,731,214	6,729,546	6,743,874	6,681,124	6,751,470	6,753,495	6,409,966
U. S. Treasurer—general account	193,490	347,686	130,390	156,264	160,885	155,689	252,090	138,955	233,084	103,940
Foreign bank	237,332	199,837	200,427	189,657	200,205	199,602	193,493	189,015	183,496	50,572
Other deposits	124,734	112,978	113,616	146,887	156,059	140,513	133,626	148,417	117,980	235,969
<b>Total deposits</b>	<b>7,532,742</b>	<b>7,525,233</b>	<b>7,154,426</b>	<b>7,224,022</b>	<b>7,246,695</b>	<b>7,239,678</b>	<b>7,260,937</b>	<b>7,227,857</b>	<b>7,288,055</b>	<b>6,800,447</b>
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	80.2	80.0	79.6	79.5	79.7	79.7	79.6	79.6	79.6	79.3

**MATURITY DISTRIBUTION OF BONDS 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
<b>Bills discounted:</b>										
Aug. 25	18,703	16,546	362	914	742	137	2			
Sept. 1	23,726	20,537	802	1,101	1,092	192	2			
Sept. 8	23,559	21,422	706	1,024	333	71	3			
Sept. 15	23,198	21,223	445	854	603	72	1			
Sept. 22	24,195	21,219	1,429	850	556	138	3			
<b>Bills bought in open market:</b>										
Aug. 25	3,077	569	1,333	391	784					
Sept. 1	3,076	132	1,200	416	1,328					
Sept. 8	3,076	69	1,555	168	1,284					
Sept. 15	3,067	1,271	391	723	682					
Sept. 22	3,026	1,200	391	1,235	200					
<b>Industrial advances:</b>										
Aug. 25	20,929	936	224	649	564	2,231	3,135	5,785	7,405	
Sept. 1	20,785	970	334	526	498	2,278	3,071	5,787	7,321	
Sept. 8	20,709	908	445	462	667	2,056	3,100	5,746	7,325	
Sept. 15	20,603	887	422	423	728	2,060	3,119	5,742	7,222	
Sept. 22	20,601	1,133	209	561	723	1,823	3,246	5,693	7,213	
<b>U. S. Government securities:</b>										
Aug. 25	2,526,190	28,546	106,880	54,736	59,729	300,018	429,664	236,997	623,367	686,253
Sept. 1	2,526,190	101,670	32,189	54,821	61,055	283,428	445,410	236,997	623,368	687,252
Sept. 8	2,526,190	103,105	26,006	55,472	60,794	275,780	458,916	235,497	623,368	687,252
Sept. 15	2,526,190	28,366	27,472	57,034	59,655	386,572	438,388	209,798	631,653	687,252
Sept. 22	2,526,190	26,006	25,282	59,729	63,358	387,829	435,283	209,798	631,653	687,252

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
<b>ASSETS</b>													
Gold certificates on hand and due from U. S. Treasury:													
Aug. 25	8,831,948	434,691	3,289,867	495,867	721,785	292,881	236,392	1,729,778	271,432	192,791	296,011	180,655	689,798
Sept. 1	8,831,389	436,437	3,293,741	487,083	732,219	297,587	233,777	1,726,336	271,687	195,043	291,508	180,976	684,995
Sept. 8	8,830,890	457,606	3,245,780	493,155	716,678	307,823	239,079	1,713,102	276,760	196,965	295,010	186,964	701,959
Sept. 15	9,129,890	460,464	3,542,215	487,794	710,139	304,465	234,019	1,734,265	276,504	196,183	295,577	188,329	699,936
Sept. 22	9,129,890	452,897	3,561,454	499,119	710,322	295,463	232,014	1,731,462	277,034	195,032	293,323	188,230	693,540
Redemption fund—Federal Reserve notes:													
Aug. 25	9,423	396	1,555	453	686	909	1,182	271	1,053	570	268	384	1,696
Sept. 1	8,949	361	1,369	383	609	513	1,132	681	1,031	563	255	375	1,677
Sept. 8	8,964	341	1,276	345	564	323	1,605	642	1,022	559	248	370	1,669
Sept. 15	9,192	306	1,119	345	986	493	1,552	581	1,066	551	239	361	1,653
Sept. 22	8,663	295	1,035	244	939	456	1,502	518	991	543	214	343	1,583
Other cash:													
Aug. 25	308,865	32,727	76,445	22,194	15,490	18,992	15,685	44,826	15,199	6,502	17,455	13,529	29,821
Sept. 1	294,237	29,172	74,813	23,727	13,186	16,351	14,273	41,781	14,815	5,476	18,194	14,073	28,376
Sept. 8	271,248	25,481	74,172	23,015	11,307	16,544	12,822	38,183	13,184	4,814	16,752	12,640	23,354
Sept. 15	296,320	26,144	77,906	22,342	17,133	17,642	15,614	40,986	15,506	6,647	17,815	13,713	24,872
Sept. 22	308,416	28,173	77,695	22,854	17,094	19,004	15,013	44,213	15,854	7,348	19,862	13,312	27,994
Total reserves:													
Aug. 25	9,150,236	467,814	3,367,867	518,514	737,961	312,782	253,259	1,774,875	287,684	199,863	313,734	194,568	721,315
Sept. 1	9,134,675	465,970	3,369,923	511,193	746,014	314,451	249,182	1,768,798	287,533	201,083	309,957	185,424	715,048
Sept. 8	9,111,102	483,428	3,321,228	515,515	728,549	324,690	253,506	1,751,927	290,978	202,338	312,010	199,974	726,962
Sept. 15	9,435,402	486,914	3,621,240	510,481	728,258	322,600	251,185	1,775,832	293,016	203,381	313,631	202,403	726,461
Sept. 22	9,446,969	481,363	3,640,184	522,217	728,355	314,923	248,529	1,776,193	293,379	202,925	313,399	201,885	723,117
Bills discounted:													
Secured by U. S. Government obligations direct or fully guaranteed:													
Aug. 25	11,312	205	6,406	950	421	780	448	80	341	410	58	770	443
Sept. 1	12,915	180	7,227	863	1,121	611	657	80	351	225	109	952	539
Sept. 8	12,187	265	7,090	627	1,010	406	812	120	341	120	273	592	531
Sept. 15	13,151	520	7,649	802	970	363	1,005	160	426	250	348	151	507
Sept. 22	13,356	785	6,782	676	758	338	463	1,710	436	410	318	165	515
Other bills discounted:													
Aug. 25	7,391	148	5,238	50	44	248	687	-----	95	55	112	605	109
Sept. 1	10,811	330	7,517	50	24	258	703	1,025	89	87	128	499	101
Sept. 8	11,372	725	8,671	50	48	189	621	-----	135	85	119	461	268
Sept. 15	10,447	325	7,958	19	48	314	525	-----	135	62	176	302	185
Sept. 22	10,839	725	8,432	10	55	220	491	-----	55	85	248	218	297
Total bills discounted:													
Aug. 25	18,703	353	11,644	1,000	465	1,028	1,135	80	436	465	170	1,375	552
Sept. 1	23,726	510	14,744	913	1,145	869	1,360	1,105	440	312	237	1,451	640
Sept. 8	23,539	990	15,761	677	1,058	595	1,453	120	476	205	392	1,053	799
Sept. 15	23,198	845	15,607	821	1,018	677	1,530	1,160	561	312	524	453	690
Sept. 22	24,195	1,510	15,214	686	813	558	954	1,710	491	498	566	383	812
Bills bought in open market:													
Aug. 25	3,077	224	1,092	318	293	120	108	-----	86	60	87	87	218
Sept. 1	3,076	223	1,095	318	293	120	107	-----	84	60	87	87	218
Sept. 8	3,076	223	1,093	318	293	120	107	-----	84	60	87	87	218
Sept. 15	3,067	224	1,083	318	293	120	107	-----	84	60	87	87	218
Sept. 22	3,026	220	1,075	313	288	117	106	-----	87	59	85	85	215
Industrial advances:													
Aug. 25	20,929	2,955	5,422	3,842	830	1,951	187	814	298	744	600	1,194	2,092
Sept. 1	20,785	2,946	5,382	3,838	811	1,934	182	809	298	739	592	1,190	2,064
Sept. 8	20,709	2,954	5,402	3,806	809	1,935	179	809	298	735	580	1,174	2,062
Sept. 15	20,603	2,954	5,387	3,739	806	1,929	175	807	264	732	580	1,166	2,061
Sept. 22	20,601	2,993	5,379	3,733	820	1,923	175	807	250	719	579	1,162	2,061
U. S. Government securities:													
Bonds:													
Aug. 25	737,073	53,717	211,543	62,247	71,754	38,815	32,385	81,229	32,499	23,977	36,216	28,779	63,912
Sept. 1	738,073	53,791	211,831	62,330	71,850	38,868	32,428	81,340	32,543	24,009	36,266	28,818	63,999
Sept. 8	738,073	53,791	211,831	62,330	71,850	38,868	32,428	81,340	32,543	24,009	36,266	28,818	63,999
Sept. 15	738,073	53,791	211,831	62,330	71,850	38,868	32,428	81,340	32,543	24,009	36,266	28,818	63,999
Sept. 22	738,073	53,791	211,831	62,330	71,850	38,868	32,428	81,340	32,543	24,009	36,266	28,818	63,999
Treasury notes:													
Aug. 25	1,157,713	84,375	332,270	97,767	112,703	60,968	50,865	127,585	51,046	37,660	56,886	45,202	100,387
Sept. 1	1,157,713	84,374	332,269	97,768	112,703	60,968	50,866	127,584	51,046	37,661	56,885	45,202	100,387
Sept. 8	1,157,713	84,374	332,269	97,768	112,703	60,968	50,866	127,584	51,046	37,661	56,885	45,202	100,387
Sept. 15	1,157,713	84,374	332,269	97,768	112,703	60,968	50,866	127,584	51,046	37,661	56,885	45,202	100,387
Sept. 22	1,157,713	84,374	332,269	97,768	112,703	60,968	50,866	127,584	51,046	37,661	56,885	45,202	100,387
Treasury bills:													
Aug. 25	631,404	46,017	181,216	53,322	61,466	33,251	27,741	69,584	27,840	20,539	31,025	24,653	54,750
Sept. 1	630,404	45,944	180,929	53,238	61,369	33,198	27,697	69,474	27,796	20,506	30,976	24,614	54,663
Sept. 8	630,404	45,944	180,929	53,238	61,369	33,198	27,697	69,474	27,796	20,506	30,976	24,614	54,663
Sept. 15	630,404	45,944	180,929	53,238	61,369	33,198	27,697	69,474	27,796	20,506	30,976	24,614	54,663
Sept. 22	630,404	45,944	180,929	53,238	61,369	33,198	27,697	69,474	27,796	20,506	30,976	24,614	54,663
Total U. S. Government securities:													
Aug. 25	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049
Sept. 1	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049
Sept. 8	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049
Sept. 15	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049
Sept. 22	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049

**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
<b>ASSETS—Continued</b>													
<b>Total bills and securities:</b>													
Aug. 25.....	2,568,899	187,641	743,187	218,496	247,510	136,133	112,421	279,676	112,205	83,445	124,984	101,290	221,911
Sept. 1.....	2,573,777	187,788	746,248	218,405	248,171	135,957	112,640	280,696	112,209	83,287	125,043	101,362	221,971
Sept. 8.....	2,573,534	188,276	747,285	218,137	248,082	135,684	112,710	279,711	112,211	83,176	125,186	100,948	222,128
Sept. 15.....	2,573,058	188,132	747,106	218,214	248,042	135,760	112,803	279,749	112,296	83,280	125,318	100,340	222,018
Sept. 22.....	2,574,012	188,832	746,697	218,068	247,843	135,632	112,226	281,293	112,211	83,452	125,357	100,264	222,137
<b>Due from foreign banks:</b>													
Aug. 25.....	220	16	84	22	20	9	8	26	4	3	6	6	16
Sept. 1.....	221	17	84	22	20	9	8	26	4	3	6	6	16
Sept. 8.....	221	17	84	22	20	9	8	26	4	3	6	6	16
Sept. 15.....	231	17	94	22	20	9	8	26	4	3	6	6	16
Sept. 22.....	190	14	72	19	17	8	7	23	3	2	6	6	13
<b>Federal Reserve notes of other banks:</b>													
Aug. 25.....	24,200	583	6,026	968	1,670	1,324	2,070	3,551	1,733	1,271	1,715	478	2,817
Sept. 1.....	27,785	589	6,281	903	1,306	2,235	2,076	4,237	1,765	1,918	2,050	584	3,841
Sept. 8.....	23,057	611	5,505	641	1,306	1,652	1,706	2,203	1,711	1,634	2,100	494	3,494
Sept. 15.....	29,143	598	8,095	1,036	1,580	2,144	1,964	3,569	1,572	1,884	1,983	654	4,064
Sept. 22.....	27,419	506	6,319	1,160	1,924	1,543	2,134	2,732	2,638	1,717	1,841	517	4,388
<b>Uncollected items:</b>													
Aug. 25.....	580,791	56,841	135,034	45,279	60,722	49,915	19,025	76,432	25,427	17,774	29,891	33,723	30,728
Sept. 1.....	625,556	65,996	153,198	48,535	64,674	52,579	20,643	88,144	25,963	17,739	34,102	25,963	27,820
Sept. 8.....	569,257	51,066	119,985	43,634	52,986	53,808	23,633	80,625	28,575	19,185	34,990	27,741	33,029
Sept. 15.....	859,544	86,030	215,017	63,942	86,186	73,081	27,618	121,189	37,183	24,160	42,474	35,382	47,282
Sept. 22.....	693,328	62,980	176,642	57,798	65,166	61,129	23,789	90,840	29,333	20,688	35,758	29,292	39,904
<b>Bank premises:</b>													
Aug. 25.....	45,479	3,024	10,038	4,867	6,280	2,746	2,209	4,640	2,360	1,493	3,190	1,251	3,381
Sept. 1.....	45,423	3,019	10,021	4,867	6,267	2,737	2,208	4,630	2,356	1,514	3,177	1,246	3,381
Sept. 8.....	45,425	3,019	10,021	4,868	6,267	2,737	2,208	4,630	2,357	1,514	3,177	1,246	3,381
Sept. 15.....	45,428	3,019	10,021	4,868	6,267	2,737	2,208	4,633	2,357	1,514	3,177	1,246	3,381
Sept. 22.....	45,417	3,019	10,021	4,868	6,267	2,737	2,206	4,633	2,357	1,514	3,177	1,246	3,372
<b>All other assets:</b>													
Aug. 25.....	44,726	2,748	12,739	5,155	4,828	2,819	1,745	4,203	1,744	1,593	2,036	1,747	3,369
Sept. 1.....	45,515	2,831	12,914	5,216	4,913	2,842	1,806	4,323	1,795	1,624	2,014	1,775	3,462
Sept. 8.....	46,931	2,886	13,203	5,926	4,980	2,881	1,818	4,393	1,815	1,640	2,045	1,815	3,529
Sept. 15.....	36,704	2,176	10,417	4,469	4,048	2,361	1,422	3,334	1,387	1,327	1,617	1,461	2,685
Sept. 22.....	37,292	2,236	10,544	4,513	4,118	2,396	1,442	3,425	1,411	1,350	1,642	1,477	2,738
<b>Total assets:</b>													
Aug. 25.....	12,414,551	718,667	4,274,969	793,301	1,058,991	505,728	390,737	2,143,403	431,157	305,442	475,556	333,063	983,537
Sept. 1.....	12,452,652	726,210	4,298,669	789,141	1,071,365	510,810	388,563	2,150,854	431,625	307,167	476,349	326,360	975,539
Sept. 8.....	12,369,527	729,303	4,217,311	788,743	1,042,190	521,461	395,589	2,123,515	437,648	309,490	479,514	332,224	992,539
Sept. 15.....	12,979,510	766,886	4,611,990	803,032	1,074,401	538,692	397,208	2,188,332	447,515	315,546	488,206	341,492	1,005,907
Sept. 22.....	12,824,627	738,952	4,590,470	808,643	1,053,690	518,368	390,333	2,159,148	441,832	311,646	481,180	334,687	995,669
<b>LIABILITIES</b>													
<b>Federal Reserve notes in actual circulation:</b>													
Aug. 25.....	4,234,680	286,304	936,444	315,478	440,728	196,470	168,195	974,716	179,082	137,919	166,744	92,166	340,434
Sept. 1.....	4,260,604	287,268	947,734	316,308	438,377	201,614	167,812	978,524	180,188	139,387	167,511	92,742	343,139
Sept. 8.....	4,295,483	290,402	954,383	318,826	443,855	204,105	168,111	981,883	180,463	140,769	168,111	93,726	350,849
Sept. 15.....	4,271,513	287,788	955,661	318,780	439,229	203,779	167,152	975,200	180,141	139,801	166,702	92,571	344,449
Sept. 22.....	4,253,156	285,224	946,302	316,588	438,106	203,083	166,608	973,452	180,054	139,980	166,709	93,259	343,731
<b>Deposits:</b>													
<b>Member bank—reserve account:</b>													
Aug. 25.....	6,729,546	327,595	2,890,900	363,351	458,497	220,440	174,992	985,703	197,655	130,506	254,241	177,925	547,741
Sept. 1.....	6,731,214	329,792	2,900,924	357,576	473,381	220,773	173,498	976,823	197,258	129,688	249,309	178,842	543,350
Sept. 8.....	6,709,993	343,021	2,846,055	361,827	458,847	231,174	179,787	974,153	199,781	132,102	254,817	183,616	544,813
Sept. 15.....	6,864,732	350,606	2,970,602	361,238	462,672	221,413	173,753	998,802	200,791	131,217	255,078	182,493	556,067
Sept. 22.....	6,977,186	336,381	3,147,898	362,966	452,029	212,605	167,199	987,628	199,416	130,217	253,453	179,417	547,974
<b>U. S. Treasurer—general account:</b>													
Aug. 25.....	160,885	6,242	31,858	7,448	28,311	12,983	5,068	34,663	4,595	3,167	8,262	6,564	11,724
Sept. 1.....	156,264	3,822	29,510	7,944	27,113	10,773	4,437	39,294	3,392	4,165	9,351	6,638	9,825
Sept. 8.....	130,390	3,747	48,757	5,581	14,105	6,084	2,171	17,694	4,439	1,863	6,038	5,913	13,998
Sept. 15.....	347,686	1,494	240,003	4,255	17,113	14,626	5,363	24,740	5,953	5,801	9,501	8,080	10,757
Sept. 22.....	193,490	10,768	50,878	9,686	24,656	14,153	8,294	34,268	7,984	3,670	7,877	8,595	12,661
<b>Foreign bank:</b>													
Aug. 25.....	200,205	14,622	72,216	19,626	18,427	8,612	7,010	23,234	6,009	4,607	5,809	5,809	14,221
Sept. 1.....	189,657	13,846	68,461	18,587	17,449	8,156	6,638	22,001	5,690	4,363	5,500	5,500	13,466
Sept. 8.....	200,427	14,621	72,443	19,628	18,427	8,612	7,010	23,233	6,009	4,607	5,808	5,808	14,221
Sept. 15.....	199,837	14,621	71,853	19,628	18,427	8,612	7,010	23,233	6,009	4,607	5,808	5,808	14,221
Sept. 22.....	237,332	16,707	91,089	22,428	21,056	9,841	8,010	26,548	6,866	5,264	6,637	6,637	16,249
<b>Other deposits:</b>													
Aug. 25.....	156,059	2,988	89,672	9,334	20,925	3,125	4,311	1,824	6,308	2,394	234	3,927	11,017
Sept. 1.....	146,887	2,454	82,257	7,002	21,358	3,581	3,901	1,593	7,253	2,541	428	3,706	10,813
Sept. 8.....	113,616	3,112	49,646	6,361	21,930	3,776	3,688	1,573	6,677	2,064	234	3,373	11,182
Sept. 15.....	112,978	2,323	46,716	6,555	22,241	4,682	3,908	2,512	6,257	2,013	191	4,236	11,344
Sept. 22.....	124,734	2,219	58,992	6,192	22,071	4,879	3,820	2,041	6,214	3,088	183	3,614	11,411
<b>Total deposits:</b>													
Aug. 25.....	7,246,695	351,447	3,084,646	399,762	526,160	245,160	191,381	1,045,424	214,567	140,674	268,546	194,225	584,703
Sept. 1.....	7,224,022	349,914	3,081,152	391,109	539,301	243,283	188,474	1,039,711	213,593	140,757	264,588	194,636	577,454
Sept. 8.....	7,154,426	364,501	3,016,901	393,387	513,309	240,646	192,656	1,016,653	216,906	140,636	266,897	198,710	584,214
Sept. 15.....	7,525,233	369,044	3,329,174	391,676	520,453	249,333	190,034	1,049,287	219,010	143,636	270,578	200,617	592,389
Sept. 22.....	7,532,742	366,075	3,348,857	401,275	519,812	241,478	187,323	1,050,485	220,480	142,249	268,150	198,263	588,295

## 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
<b>LIABILITIES—continued</b>													
<b>Deferred availability items:</b>													
Aug. 25.....	584,978	56,853	133,178	44,619	60,190	49,203	18,452	78,305	26,972	17,411	30,280	35,567	33,948
Sept. 1.....	620,482	64,984	149,227	48,319	61,832	51,047	19,524	87,882	27,310	17,619	34,353	27,851	30,534
Sept. 8.....	570,618	50,323	125,306	42,437	53,095	52,803	22,042	80,049	29,702	18,689	34,570	28,623	32,979
Sept. 15.....	834,534	85,992	206,235	59,087	82,799	70,688	27,246	118,998	38,008	22,745	40,894	37,244	44,598
Sept. 22.....	690,025	63,534	174,396	57,278	63,788	58,876	23,621	90,245	30,706	20,026	36,269	32,089	39,197
<b>Capital paid in:</b>													
Aug. 25.....	132,531	9,367	51,072	12,258	12,931	4,874	4,350	12,854	3,843	2,892	4,050	3,875	10,165
Sept. 1.....	132,594	9,379	51,070	12,258	12,931	4,875	4,395	12,858	3,843	2,891	4,050	3,875	10,169
Sept. 8.....	132,588	9,379	51,067	12,258	12,931	4,874	4,394	12,861	3,841	2,891	4,051	3,871	10,170
Sept. 15.....	132,590	9,380	51,061	12,257	12,935	4,877	4,394	12,862	3,841	2,891	4,053	3,870	10,169
Sept. 22.....	132,605	9,383	51,057	12,257	12,935	4,876	4,394	12,862	3,852	2,891	4,053	3,875	10,170
<b>Surplus (section 7):</b>													
Aug. 25.....	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
Sept. 1.....	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
Sept. 8.....	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
Sept. 15.....	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
Sept. 22.....	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
<b>Surplus (section 13b):</b>													
Aug. 25.....	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
Sept. 1.....	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
Sept. 8.....	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
Sept. 15.....	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
Sept. 22.....	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
<b>Reserve for contingencies:</b>													
Aug. 25.....	35,838	1,570	9,117	3,000	3,121	1,497	1,691	7,777	1,199	2,041	941	1,847	2,037
Sept. 1.....	35,839	1,570	9,117	3,000	3,121	1,497	1,691	7,777	1,200	2,041	941	1,847	2,037
Sept. 8.....	35,838	1,570	9,117	3,000	3,121	1,497	1,690	7,777	1,200	2,041	941	1,847	2,037
Sept. 15.....	35,803	1,570	9,117	3,000	3,121	1,497	1,690	7,749	1,200	2,034	941	1,847	2,037
Sept. 22.....	35,803	1,570	9,117	3,000	3,121	1,497	1,690	7,749	1,200	2,034	941	1,847	2,037
<b>All other liabilities:</b>													
Aug. 25.....	6,485	426	1,294	497	531	233	298	1,407	294	386	240	270	609
Sept. 1.....	5,767	395	1,151	460	473	203	297	1,182	291	353	151	246	565
Sept. 8.....	7,230	428	1,319	1,138	549	245	326	1,372	336	345	189	334	649
Sept. 15.....	6,693	412	1,524	545	534	227	322	1,316	415	321	223	230	624
Sept. 22.....	6,952	466	1,532	558	598	267	327	1,435	340	347	243	241	598
<b>Total liabilities:</b>													
Aug. 25.....	12,414,551	718,667	4,274,969	793,301	1,058,991	505,728	390,737	2,143,403	431,157	305,442	475,556	333,063	983,537
Sept. 1.....	12,452,652	726,210	4,298,669	789,141	1,071,365	510,810	388,563	2,150,854	431,625	307,167	476,349	326,360	975,539
Sept. 8.....	12,369,527	729,303	4,217,311	788,743	1,042,190	521,461	395,589	2,123,515	437,648	309,490	479,514	332,224	992,539
Sept. 15.....	12,979,510	766,886	4,611,990	803,032	1,074,401	538,692	397,208	2,188,332	447,815	315,549	488,206	341,492	1,005,907
Sept. 22.....	12,824,627	738,952	4,590,479	808,643	1,053,690	518,368	390,333	2,159,148	441,832	311,646	481,180	334,687	995,669
<b>Contingent liability on bills purchased for foreign correspondents:</b>													
Aug. 25.....	1,932	141	697	189	178	83	68	224	58	45	56	56	137
Sept. 1.....	1,873	137	676	184	172	81	66	217	56	43	54	54	133
Sept. 8.....	1,727	97	877	130	122	57	47	154	40	31	39	39	94
Sept. 15.....	1,579	97	729	130	122	57	47	154	40	31	39	39	94
Sept. 22.....	1,543	113	557	151	142	66	54	179	46	35	45	45	110
<b>Commitments to make industrial advances:</b>													
Aug. 25.....	15,179	1,959	5,338	152	935	1,891	313	10	1,039	54	122	302	3,064
Sept. 1.....	15,404	1,957	5,279	152	930	1,888	313	10	1,039	54	122	302	3,358
Sept. 8.....	15,236	1,961	5,270	140	925	1,771	312	10	1,037	54	120	302	3,334
Sept. 15.....	15,021	1,958	5,089	140	925	1,758	312	10	1,037	52	120	302	3,318
Sept. 22.....	14,970	1,935	5,086	140	921	1,749	311	10	1,037	52	120	301	3,308

**INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO SEPTEMBER 22, 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 <sup>1</sup>	Expired, repaid, or withdrawn by applicant, etc.	Financing institution participations outstanding <sup>2</sup>
	Number	Amount	Number	Amount	Number	Amount					
1936—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	17,523	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 30.....	8,546	351,420	2,587	154,960	2,361	145,758	23,014	16,331	1,470	97,668	7,275
July 28.....	8,554	352,024	2,590	155,023	2,367	145,887	22,462	15,726	1,098	99,271	7,330
Aug. 25.....	8,572	352,666	2,598	155,514	2,373	146,457	21,752	15,179	1,511	101,139	7,236
Sept. 22 <sup>3</sup> .....	8,587	353,225	2,609	155,899	2,379	146,666	21,399	14,970	514	102,454	7,359

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

<sup>2</sup> Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$11,172,424 on September 22, 1937.

<sup>3</sup> September 29, not yet available.

NOTE.—On September 22, 1937, there were 14 applications amounting to \$2,219,000 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Federal Reserve notes:</b>													
Issued to F. R. bank by F. R. agent:													
Aug. 25.....	4,560,971	327,069	1,037,814	334,014	465,346	206,044	186,492	1,005,739	188,546	143,726	177,636	101,849	386,696
Sept. 1.....	4,563,174	330,077	1,038,338	331,505	464,647	211,377	185,540	1,005,936	188,117	143,530	177,006	100,840	386,261
Sept. 8.....	4,624,774	334,105	1,057,430	334,357	469,005	214,852	186,473	1,010,969	200,481	145,404	178,005	103,085	388,608
Sept. 15.....	4,620,315	331,395	1,060,440	334,223	469,490	213,594	186,130	1,009,604	195,746	144,647	178,600	103,131	393,315
Sept. 22.....	4,613,505	331,193	1,056,051	336,424	470,738	212,622	185,292	1,008,308	194,122	144,952	177,368	104,465	391,970
Held by Federal Reserve bank:													
Aug. 25.....	326,291	40,765	101,370	18,536	24,618	9,574	18,297	31,023	9,464	5,807	10,892	9,683	46,262
Sept. 1.....	302,570	42,809	90,604	15,197	26,270	9,763	17,728	27,412	7,929	4,143	9,495	8,098	43,122
Sept. 8.....	329,291	43,703	103,047	17,531	25,150	10,747	18,362	29,686	20,918	4,635	9,894	9,359	37,759
Sept. 15.....	349,002	43,607	104,779	15,443	30,261	9,815	18,978	34,404	15,605	4,846	11,833	10,560	48,866
Sept. 22.....	360,349	45,969	109,749	19,836	32,632	9,539	18,684	34,856	14,068	4,972	10,599	11,206	48,239
In actual circulation: <sup>1</sup>													
Aug. 25.....	4,234,680	286,304	936,444	315,478	440,728	196,470	168,195	974,716	179,082	137,919	166,744	92,166	340,434
Sept. 1.....	4,260,604	287,268	947,734	316,308	438,377	201,614	167,812	978,524	180,188	139,387	167,511	92,742	343,139
Sept. 8.....	4,295,483	290,402	954,383	318,826	443,855	204,105	168,111	981,883	180,463	140,769	168,111	93,726	350,849
Sept. 15.....	4,271,313	287,788	955,661	318,780	439,229	203,779	167,152	975,200	180,141	139,801	166,762	92,571	344,449
Sept. 22.....	4,253,156	285,224	946,302	316,588	438,106	203,083	166,608	973,452	180,054	139,980	166,769	93,259	343,731
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Aug. 25.....	4,594,632	336,000	1,040,000	337,000	467,500	206,000	171,000	1,020,000	190,632	145,000	180,000	102,500	399,006
Sept. 1.....	4,600,632	336,000	1,040,000	337,000	467,500	212,000	171,000	1,020,000	190,632	145,000	180,000	102,500	399,000
Sept. 8.....	4,619,132	336,000	1,050,000	337,000	470,000	215,000	171,000	1,020,000	190,632	146,000	180,000	104,500	399,000
Sept. 15.....	4,632,132	336,000	1,060,000	337,000	473,000	215,000	171,000	1,020,000	190,632	146,000	180,000	104,500	399,000
Sept. 22.....	4,633,132	336,000	1,060,000	337,000	473,000	215,000	171,000	1,020,000	190,632	146,000	180,000	105,500	399,000
Eligible paper:													
Aug. 25.....	18,277	353	11,387	950	465	1,028	1,095	80	360	465	170	1,375	549
Sept. 1.....	23,339	510	14,578	863	1,145	869	1,320	1,105	370	292	237	1,412	638
Sept. 8.....	23,166	990	15,596	627	1,058	595	1,393	120	360	185	392	1,053	797
Sept. 15.....	22,807	845	15,443	822	1,018	607	1,490	160	445	312	524	453	688
Sept. 22.....	22,755	1,510	14,045	686	813	488	796	1,710	450	498	566	383	810
U. S. Government securities:													
Aug. 25.....	20,000	-----	-----	-----	-----	-----	20,000	-----	-----	-----	-----	-----	-----
Sept. 1.....	20,000	-----	-----	-----	-----	-----	20,000	-----	-----	-----	-----	-----	-----
Sept. 8.....	32,000	-----	-----	-----	-----	-----	20,000	-----	12,000	-----	-----	-----	-----
Sept. 15.....	32,000	-----	-----	-----	-----	-----	20,000	-----	12,000	-----	-----	-----	-----
Sept. 22.....	32,000	-----	-----	-----	-----	-----	20,000	-----	12,000	-----	-----	-----	-----
Total collateral:													
Aug. 25.....	4,632,909	336,353	1,051,387	337,950	467,965	207,028	192,095	1,020,080	190,992	145,465	180,170	103,875	399,549
Sept. 1.....	4,643,971	336,510	1,054,578	337,863	468,645	212,869	192,320	1,021,105	191,002	145,292	180,237	103,912	399,638
Sept. 8.....	4,674,298	336,990	1,065,596	337,627	471,058	215,595	192,393	1,020,120	202,992	146,185	180,392	105,553	399,797
Sept. 15.....	4,686,939	336,845	1,075,443	337,822	474,018	215,607	192,490	1,020,160	203,077	146,312	180,524	104,953	399,683
Sept. 22.....	4,687,887	337,510	1,074,045	337,686	473,813	215,488	191,796	1,021,710	203,082	146,498	180,560	105,883	399,810

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

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

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits <sup>1</sup>	Time deposits	Reserves with Federal Reserve banks		
				Re-quired	Held	Ex-cess
All member banks.....	29,028	24,520	11,403	5,951	6,701	750
Central reserve city banks:						
New York.....	9,681	9,097	809	2,414	2,522	108
Chicago.....	2,185	1,954	442	534	568	34
Reserve city banks:						
Boston district.....	940	859	115	179	193	15
New York district.....	195	163	142	41	43	2
Philadelphia district.....	1,069	916	242	198	222	24
Cleveland district.....	1,442	1,212	720	286	327	41
Richmond district.....	599	479	206	108	133	25
Atlanta district.....	545	414	164	93	107	15
Chicago district.....	1,149	895	498	209	241	32
St. Louis district.....	671	553	172	121	135	14
Minneapolis district.....	347	271	93	60	71	11
Kansas City district.....	969	707	159	151	179	28
Dallas district.....	586	423	111	91	104	13
San Francisco district.....	1,917	1,570	1,863	426	492	67
Total.....	10,428	8,462	4,485	1,962	2,248	287
Country banks:						
Boston district.....	782	639	580	124	145	21
New York district.....	1,205	975	1,398	220	291	71
Philadelphia district.....	590	464	864	117	148	31
Cleveland district.....	595	444	648	101	136	35
Richmond district.....	462	335	331	67	83	16
Atlanta district.....	413	290	209	53	65	12
Chicago district.....	786	578	635	119	168	49
St. Louis district.....	336	244	222	47	61	14
Minneapolis district.....	295	202	275	45	61	16
Kansas City district.....	458	286	157	49	73	23
Dallas district.....	474	313	92	49	73	23
San Francisco district.....	338	236	255	48	58	10
Total.....	6,733	5,007	5,666	1,041	1,362	321

<sup>1</sup> 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 1025, 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 <sup>1</sup>	Central reserve city banks		Re-serve city banks	Coun-try banks <sup>1</sup>
		New York	Chi-cago		
Total reserves held:					
1936—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 <sup>2</sup> .....	6,704	2,652	533	2,203	1,315
April.....	6,824	2,739	563	2,201	1,321
May <sup>2</sup> .....	6,932	2,684	589	2,272	1,386
June.....	6,878	2,669	603	2,230	1,377
July.....	6,845	2,652	581	2,252	1,360
August.....	6,701	2,522	568	2,248	1,362
Week ending (Friday):					
Aug. 6.....	6,676	2,522	557	2,237	1,360
Aug. 13.....	6,656	2,469	559	2,262	1,366
Aug. 20.....	6,718	2,519	574	2,256	1,369
Aug. 27.....	6,741	2,560	582	2,247	1,362
Sept. 3.....	6,729	2,568	569	2,233	1,359
Sept. 10.....	6,725	2,529	567	2,246	1,383
Sept. 17.....	6,802	2,571	591	2,249	1,390
Sept. 24.....	6,955	2,782	578		
Excess reserves:					
1936—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.....	2,152	868	128	651	505
March <sup>2</sup> .....	1,371	401	54	488	428
April.....	1,552	530	101	490	431
May <sup>2</sup> .....	927	203	51	316	357
June.....	876	176	70	289	341
July.....	876	199	52	301	324
August.....	750	108	34	287	321
Week ending (Friday):					
Aug. 6.....	721	96	26	279	320
Aug. 13.....	711	67	26	294	324
Aug. 20.....	766	112	37	289	328
Aug. 27.....	785	141	45	288	312
Sept. 3.....	773	138	34	283	319
Sept. 10.....	779	104	34	298	343
Sept. 17.....	840	140	53	297	350
Sept. 24.....	990	347	45		

<sup>1</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.  
<sup>2</sup> Reserve requirements increased March 1, 1937, and May 1, 1937; see table at foot of page 1025 for amount of changes.  
<sup>3</sup> Revised.      <sup>4</sup> Preliminary.

**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	
	August	July	August	July	August	July	August	July	August	July	August	July
Boston.....	1,722	1,749	695	694	1,596	1,626	567	567	126	123	128	127
New York.....	11,080	11,368	2,350	2,361	11,112	11,139	1,051	1,043	287	280	489	485
Philadelphia.....	1,659	1,698	1,106	1,098	1,431	1,474	662	657	228	224	444	441
Cleveland.....	2,037	2,019	1,368	1,348	1,805	1,791	1,083	1,063	232	228	285	285
Richmond.....	1,061	1,063	537	537	891	894	351	351	170	169	186	186
Atlanta.....	957	964	373	372	819	823	292	291	138	141	81	81
Chicago.....	4,120	4,121	1,575	1,568	1,628	1,629	1,670	1,664	306	303	263	259
St. Louis.....	1,007	1,017	394	390	808	820	289	287	199	197	105	103
Minneapolis.....	642	644	368	365	464	467	179	178	178	178	188	187
Kansas City.....	1,427	1,428	316	315	1,088	1,092	200	200	339	335	115	115
Dallas.....	1,061	1,054	204	202	795	792	162	161	266	262	42	41
San Francisco.....	2,255	2,243	2,118	2,118	2,126	2,115	2,021	2,022	129	128	97	96
Total.....	29,028	29,366	11,403	11,369	14,565	14,660	7,727	7,683	2,597	2,568	2,424	2,407

<sup>1</sup> 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—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
June.....	6,447	88	38	1,078	1	341	144	281	4,169	38	269
July.....	6,460	87	38	1,088	1	341	144	286	4,175	37	263
August.....	6,524	86	39	1,115	1	345	146	286	4,213	36	258

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 circulation <sup>1</sup>	Coin	Paper currency <sup>2</sup>											Un-assorted <sup>3</sup>	
			\$1	\$2	\$5	\$10	\$20	\$50 and over							
								Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1936—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	708	135	273	9	19	10
March.....	6,377	511	476	33	869	1,519	1,451	1,520	386	696	136	275	9	18	2
April.....	6,426	514	482	33	883	1,542	1,468	1,507	381	687	137	277	9	17	3
May.....	6,462	518	489	33	893	1,558	1,466	1,507	380	689	136	278	8	17	4
June.....	6,447	523	487	34	885	1,539	1,458	1,526	384	699	138	283	8	14	5
July.....	6,460	523	488	33	894	1,550	1,454	1,520	381	697	137	283	7	15	2
August.....	6,524	529	498	33	907	1,574	1,466	1,520	382	698	137	283	7	14	4

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

<sup>2</sup> 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 <sup>1</sup>	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1936—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
June.....	2,550	1,382	359	151	347	38	272
July.....	2,572	1,409	361	151	347	37	266
August.....	2,585	1,424	363	152	347	37	262

<sup>1</sup> Includes silver held against silver certificates amounting to \$1,322,000,000 on July 31, 1937, and \$1,159,000,000 on July 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—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
June.....	7,000	1,972	5,028	-----
July.....	809	2,586	-----	1,777
August.....	877	2,839	-----	1,962

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

**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
	Total	Inactive account			
1934.....	8,238		4,202.5	1,133.9	82.6
1935—October.....	9,893		325.2	315.3	-1.9
November.....	9,920		226.7	210.6	.6
December.....	10,125		205.2	190.0	1.3
Year.....	10,125		1,887.2	1,739.0	.2
1936—January.....	10,182		57.2	45.6	-1.7
February.....	10,167		-15.5	-16.6	-9.5
March.....	10,184		17.2	5.5	1.0
April.....	10,225		41.0	28.1	-2.2
May.....	10,402		176.7	170.0	-3.2
June.....	10,608		206.6	277.8	-24.8
July.....	10,648		39.2	15.4	2.3
August.....	10,716		68.4	67.5	-11.9
September.....	10,845		129.0	171.8	-28.8
October.....	11,045		199.7	218.8	-11.3
November.....	11,184		139.6	75.8	3.0
December.....	11,258	26.5	73.3	57.0	-7.7
Year.....	11,258	26.5	1,132.5	1,116.6	-85.9
1937—January.....	11,358	126.5	100.1	121.3	-48.3
February.....	11,436	204.7	78.2	120.3	-8.0
March.....	11,574	342.5	137.9	154.3	-4.4
April.....	11,799	568.0	225.6	215.8	7.2
May.....	11,990	759.1	191.1	155.4	26.2
June.....	12,318	1,086.8	327.8	262.0	-15.9
July.....	12,446	1,214.1	127.3	175.4	-35.5
August.....	12,567	1,335.7	121.6	104.8	-5.3

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

**BANK SUSPENSIONS<sup>1</sup>**

	Total, all banks	Member banks		Non-member banks	
		National	State	Insured <sup>2</sup>	Not insured
<b>Number of banks suspended:</b>					
1934.....	57	1		8	48
1935.....	34	4		22	8
1936.....	44	1		40	3
1937, Jan.-Aug.....	37	2		29	6
<b>Deposits of suspended banks (in thousands of dollars):<sup>3</sup></b>					
1934.....	36,937	40		1,912	34,985
1935.....	10,015	5,313		3,763	939
1936.....	11,306	507		10,207	592
1937, Jan.-Aug.....	9,771	3,448		5,843	480

<sup>1</sup> Represents licensed banks suspended; does not include non-licensed banks placed in liquidation or receivership.

<sup>2</sup> Federal deposit insurance became operative January 1, 1934.

<sup>3</sup> Deposits of member banks and insured non-member banks suspended are as of dates of suspension, and deposits of non-insured non-member banks are based on the latest data available at the time the suspensions were reported.

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

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

[In thousands of dollars]

From or to—	1937					
	August		July		January-August	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	10,130	12	22,556		55,137	12
France.....			1,138		26,245	
Germany.....						
Netherlands.....	521		3,177		6,461	
Switzerland.....			2,390		54,452	
Union of Soviet Socialist Republics.....					504	
United Kingdom.....	30,158	11	76,437	5	813,230	82
Canada.....	12,248	1	7,470	41	83,778	46
Central America <sup>c</sup> .....	292		343		2,518	
Mexico.....	3,667	143	5,507	160	29,033	382
Argentina.....					8	
Chile.....	574		337		6,756	
Colombia.....	1		2		11,940	
Ecuador.....	155		155		1,185	
Peru.....	349		280		2,022	
Uruguay.....						
Venezuela.....	14		63		343	
Australia.....	3,710		3,796		22,668	
British India.....	3,613		4,355		37,711	
China and Hong Kong.....	217		265		1,556	
Dutch East Indies.....						
Japan.....	37,697		44,459		129,740	
Philippine Islands.....	1,505		2,410		16,492	
All other countries <sup>c</sup> .....	161	2	483		8,184	2
Total.....	105,013	169	175,624	206	1,309,964	524

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

<sup>2</sup> Includes all movements of unreported origin or destination.

<sup>c</sup> Corrected June figures (in thousands of dollars):

Central America..... 479

All other countries..... 165

Back figures.—See table p. 1045, and Annual Report for 1935 (tables 34 and 35).

**BANK DEBITS**

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

	No. of centers	1937		1936
		August	July	August
New York City.....	1	13,476	16,751	14,362
Outside New York City.....	140	18,409	20,152	17,106
Federal Reserve districts:				
Boston.....	11	1,696	1,995	1,654
New York.....	7	14,111	17,525	14,962
Philadelphia.....	10	1,448	1,680	1,423
Cleveland.....	13	2,038	2,184	1,791
Richmond.....	7	680	740	639
Atlanta.....	15	831	876	751
Chicago.....	21	4,820	5,209	4,612
St. Louis.....	5	885	1,012	806
Minneapolis.....	9	680	675	669
Kansas City.....	15	1,175	1,375	1,038
Dallas.....	10	693	747	577
San Francisco.....	18	2,828	2,885	2,547
Total.....	141	31,885	36,903	31,469

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

**ALL BANKS IN THE UNITED STATES**

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

**NUMBER OF BANKS**

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1933—June 30 <sup>1</sup>	14,519	5,606	4,897	709	576	8,337
Oct. 25 <sup>2</sup>	5,818	5,052	766			
Dec. 30	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 <sup>2</sup>	6,206	5,288	918			
June 30	15,835	6,375	5,417	958	578	8,882
Oct. 17 <sup>2</sup>	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
June 30 <sup>4</sup>	15,528	6,357	5,293	1,064	565	8,606

For footnotes see table below.

**DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS**

[In millions of dollars]

Call date	All banks	Member banks <sup>3</sup>			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1933—June 30 <sup>1</sup>	37,998	23,338	14,772	8,566	9,713	4,946
Oct. 25 <sup>2</sup>	23,453	15,070	8,383			
Dec. 30	38,505	23,771	15,386	8,385	9,708	5,026
1934—Mar. 5 <sup>2</sup>	25,293	16,203	9,000			
June 30	41,870	26,615	17,097	9,518	9,780	5,475
Oct. 17 <sup>2</sup>	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	9,993	6,842
1936—Mar. 4	48,716	31,774	20,605	11,169	9,972	6,970
June 30	51,355	34,098	21,986	12,112	10,060	7,176
Dec. 31	53,701	35,993	23,107	12,786	10,143	7,666
1937—Mar. 31	52,577	34,746	22,355	12,300	10,157	7,674
June 30 <sup>4</sup>	53,274	35,440	22,926	12,514	10,209	7,625

For footnotes see table below.

**LOANS AND INVESTMENTS**

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1933—June 30 <sup>1</sup>	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 <sup>2</sup>				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 <sup>2</sup>				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 <sup>2</sup>				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	46,115	20,267	25,847	30,288	12,099	18,189	9,795	5,202	4,592	6,032	2,966	3,066
June 30	48,458	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,206
Dec. 31	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,084	6,464	3,062	3,402
1937—Mar. 31	49,138	21,790	27,348	32,525	13,699	18,826	10,096	5,026	5,070	6,518	3,065	3,453
June 30 <sup>4</sup>	49,691	22,516	27,175	32,739	14,285	18,454	10,176	5,006	5,171	6,777	3,227	3,550

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

<sup>2</sup> Nonmember bank figures not available.

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

<sup>4</sup> Beginning with this date (1) the figures exclude private banks in Georgia which no longer report to the State banking department (43 such banks reported deposits of \$2,491,000 and loans and investments of \$1,087,000 on December 31, 1936); and (2) the figures include Morris Plan and industrial banks in New York and North Carolina, of which there were 45 on June 30, 1937 with deposits of \$50,287,000 and total loans and investments of \$61,165,000. The figures already include such Morris Plan and industrial banks in other States as are covered by State banking department reports.

Back figures.—See Annual Report for 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 <sup>1</sup>	To others on securities	Real estate loans	Reporting banks' own acceptances		Other-secured and unsecured	Purchased paper			Loans to brokers in New York City <sup>1</sup>	U.S. Government obligations		Other securities	
									Acceptances payable in United States	Bills payable abroad	Commercial paper bought		Total	Direct		Fully guaranteed
<b>TOTAL—ALL MEMBER BANKS</b>																
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 <sup>2</sup>	24,786	11,337	165	3,752	2,372	192	4,857	330	291	25	87	788	11,928	6,887	5,041	
1934—Dec. 31	28,150	10,509	187	3,110	2,273	232	4,708	155	256	31	232	843	16,122	9,906	5,227	
1935—June 29	28,785	10,369	192	2,931	2,277	135	4,834	119	201	17	247	975	16,857	9,871	5,427	
Dec. 31	29,985	10,548	196	2,893	2,284	169	5,006	98	181	29	272	1,047	17,810	10,501	5,541	
1936—Mar. 4	30,288	10,460	211	2,832	2,301	156	4,960	82	164	25	280	1,089	18,189	10,564	5,745	
June 30	32,259	10,943	266	2,863	2,340	117	5,355	81	144	18	278	1,079	19,717	11,721	6,045	
Dec. 31	33,000	11,628	266	2,735	2,405	131	6,041	85	161	18	324	1,144	19,640	11,639	6,095	
1937—Mar. 31	32,525	11,862	258	2,816	2,440	128	6,220	99	170	22	386	1,159	18,326	10,856	6,108	
June 30	32,739	12,369	258	2,829	2,505	113	6,663	115	131	15	377	1,278	18,454	10,870	5,765	
<b>NEW YORK CITY<sup>3</sup></b>																
1929—Dec. 31	8,774	4,964	55	2,145	169	2,505	322	128	46	21	1,202	2,091	1,112	-----	979	
1933—June 30 <sup>2</sup>	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—June 29	8,303	2,146	58	783	138	82	1,085	48	183	7	930	4,983	3,462	348	1,174	
Dec. 31	8,418	2,196	60	793	140	107	1,096	42	158	16	5	1,018	4,985	3,425	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	1,248	
June 30	9,556	2,338	76	836	146	65	1,238	28	123	8	3	1,028	6,028	4,196	1,265	
Dec. 31	9,280	2,567	78	753	144	65	1,527	42	136	10	5	1,095	5,425	3,739	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	1,311	
June 30	9,006	2,800	76	824	149	65	1,776	62	98	1	5	1,219	4,730	3,176	1,100	
<b>CITY OF CHICAGO<sup>3</sup></b>																
1929—Dec. 31	1,757	1,330	240	533	21	535	88	9	5	5	11	309	116	-----	193	
1933—June 30 <sup>2</sup>	1,287	589	48	251	30	24	237	30	27	7	12	13	610	384	226	
1934—Dec. 31	1,581	435	29	170	18	16	202	11	29	5	27	26	1,049	743	229	
1935—June 29	1,592	458	33	163	15	12	236	7	4	1	14	1	1,107	766	254	
Dec. 31	1,868	455	28	149	15	14	249	6	1	12	1	1,392	1,061	88	243	
1936—Mar. 4	1,946	456	32	148	13	12	251	5	2	1	10	1	1,470	1,131	89	250
June 30	1,951	513	59	145	14	10	284	5	3	2	10	1	1,419	1,014	92	312
Dec. 31	2,100	613	50	140	13	8	402	6	3	1	10	1	1,467	1,107	94	266
1937—Mar. 31	1,868	629	52	155	14	2	407	4	2	1	12	1	1,220	853	94	273
June 30	1,969	651	50	145	13	6	437	2	3	1	16	1	1,295	907	94	294
<b>RESERVE CITY BANKS</b>																
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 <sup>2</sup>	8,492	4,258	63	1,340	1,131	46	1,678	99	36	6	38	45	4,011	2,483	1,528	
1934—Dec. 31	10,028	4,024	90	1,124	1,090	49	1,671	55	13	9	108	5,715	3,809	279	1,628	
1935—June 29	10,151	3,967	87	1,053	1,105	40	1,682	43	10	7	112	25	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	21	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	30	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	34	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	26	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	38	6,725	4,250	669	1,805
June 30	11,629	4,739	114	1,032	1,164	39	2,389	34	25	7	145	44	6,635	4,267	635	1,733
<b>COUNTRY BANKS</b>																
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 <sup>2</sup>	7,873	4,194	15	1,117	1,055	3	2,005	38	4	1	27	10	3,598	1,469	2,129	
1934—Dec. 31	8,780	3,849	14	996	1,026	2	1,810	27	5	2	92	50	4,756	2,108	2,293	
1935—June 29	8,739	3,798	13	932	1,020	2	1,831	21	3	2	116	18	4,780	1,931	2,296	
Dec. 31	8,919	3,754	13	894	1,035	2	1,810	17	3	2	135	7	5,002	1,940	2,439	
1936—Mar. 4	8,885	3,716	15	865	1,043	2	1,791	17	3	1	145	14	4,989	1,873	2,486	
June 30	9,446	3,850	17	861	1,078	2	1,891	16	2	1	152	16	5,407	2,163	2,605	
Dec. 31	9,825	3,866	16	843	1,123	3	1,881	14	4	2	178	13	5,747	2,368	2,731	
1937—Mar. 31	9,945	3,940	17	833	1,150	2	1,937	15	5	2	216	16	5,741	2,397	2,719	
June 30	10,134	4,089	18	828	1,179	2	2,062	16	4	5	211	15	5,794	2,520	2,639	

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

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

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Call date	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks <sup>1</sup>	Cash items reported as in process of collection <sup>2</sup>	Demand deposits						Demand deposits adjusted <sup>4</sup>	Time deposits				Borrowings		
					Interbank		United States Government	Public funds	Certified and officers' checks cash letters of credit <sup>3</sup>	Individuals, partnerships, corporations, etc.		Interbank		Postal savings	Public funds		Individuals, partnerships, corporations, etc.	
					Domestic banks	Foreign banks						Domestic banks	Foreign banks					
<b>TOTAL—ALL MEMBER BANKS</b>																		
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 <sup>5</sup>	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	788	300	7,803	191	
1934—Dec. 31	4,082	609	3,149	1,903	4,569	147	1,636	1,799	838	14,951	15,686	134	7	452	294	9,020	13	
1935—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	15	
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	
June 30	6,897	629	3,207	2,201	5,298	615	628	2,577	752	20,272	21,401	123	14	100	292	10,818	16	
<b>NEW YORK CITY<sup>6</sup></b>																		
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 <sup>5</sup>	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—June 29	1,935	51	133	447	1,983	248	369	354	149	5,924	5,979	4	27	6	6	567	-----	
Dec. 31	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	4	3	12	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	6,756	5	-----	10	601	-----	-----	
Dec. 31	2,658	61	133	1,087	2,493	393	225	285	457	7,274	7,029	4	-----	13	679	-----	12	
1937—Mar. 31	2,719	56	123	853	2,171	419	129	314	354	7,237	6,951	5	-----	14	758	-----	1	
June 30	2,749	60	105	996	2,014	575	306	368	427	6,934	6,733	-----	12	-----	17	767	-----	3
<b>CITY OF CHICAGO<sup>6</sup></b>																		
1929—Dec. 31	169	13	133	158	310	26	8	42	32	1,041	957	19	7	2	58	332	41	
1933—June 30 <sup>5</sup>	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—June 29	675	37	249	73	504	3	20	198	24	1,208	1,357	-----	-----	-----	460	-----	-----	
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	
June 30	566	27	156	130	536	6	41	208	22	1,409	1,509	-----	-----	-----	452	-----	-----	
<b>RESERVE CITY BANKS</b>																		
1929—Dec. 31	751	156	947	1,041	1,604	50	76	423	300	5,547	5,229	30	14	41	371	4,453	292	
1933—June 30 <sup>5</sup>	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—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	
June 30	2,215	212	1,392	805	2,339	33	212	934	163	6,840	7,132	108	2	35	190	4,140	1	
<b>COUNTRY BANKS</b>																		
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 <sup>5</sup>	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—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	
June 30	1,337	330	1,554	269	409	2	69	1,067	139	5,089	6,027	15	-----	64	85	5,459	12	

<sup>1</sup> 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."

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

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

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

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

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

Back figures.—See 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 <sup>1</sup>						Investments				Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks	
		Total	To brokers and dealers in securities <sup>1</sup>	On securities to others (except banks) <sup>1</sup>	To banks	Real estate loans	Open market paper <sup>1</sup>	Other loans <sup>1</sup>	U. S. Government obligations		Other securities				
									Direct	Fully guaranteed					
<b>TOTAL—101 CITIES</b>															
1936—August.....	22,297	8,365	1,125	2,023	63	1,147	320	3,687	13,932	9,357	1,254	3,321	4,875	376	2,354
1937—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	1,328	2,061	120	1,160	382	4,477	12,678	8,320	1,163	3,195	5,350	338	1,790
June.....	22,330	9,697	1,393	2,006	131	1,167	474	4,526	12,633	8,355	1,160	3,118	5,332	315	1,761
July.....	22,219	9,743	1,375	2,001	124	1,164	463	4,616	12,476	8,268	1,170	3,038	5,291	312	1,771
August.....	22,332	9,929	1,362	2,002	145	1,164	467	4,789	12,403	8,229	1,160	3,014	5,149	296	1,683
1937—July 14.....	22,163	9,714	1,356	2,003	106	1,161	463	4,625	12,449	8,254	1,154	3,041	5,352	325	1,801
July 21.....	22,213	9,740	1,357	2,001	129	1,162	459	4,632	12,473	8,240	1,195	3,038	5,302	300	1,785
July 28.....	22,283	9,784	1,363	2,003	150	1,163	464	4,641	12,499	8,283	1,188	3,028	5,231	311	1,753
August 4.....	22,378	9,908	1,387	2,000	164	1,162	462	4,733	12,470	8,242	1,190	3,038	5,089	287	1,691
August 11.....	22,331	9,917	1,356	2,001	137	1,165	470	4,788	12,414	8,209	1,176	3,029	5,122	303	1,680
August 18.....	22,303	9,933	1,350	2,003	139	1,165	468	4,808	12,370	8,231	1,139	3,000	5,194	292	1,709
August 25.....	22,315	9,958	1,355	2,006	138	1,164	467	4,828	12,357	8,232	1,134	2,991	5,191	302	1,654
September 1.....	22,319	10,027	1,392	2,015	135	1,164	466	4,855	12,292	8,193	1,130	2,969	5,186	281	1,638
September 8.....	22,315	10,041	1,363	2,005	141	1,163	464	4,905	12,274	8,190	1,132	2,952	5,162	307	1,619
September 15.....	22,232	10,049	1,326	2,003	109	1,164	469	4,978	12,183	8,122	1,128	2,933	5,291	299	1,775
September 22.....	22,046	10,010	1,276	1,995	102	1,165	470	5,002	12,036	7,930	1,136	2,970	5,440	314	1,746
<b>NEW YORK CITY</b>															
1936—August.....	8,607	3,173	940	697	32	132	118	1,245	5,434	3,843	466	1,125	2,357	51	73
1937—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	1,133	733	76	129	103	1,632	4,531	3,024	435	1,072	2,492	54	70
June.....	8,491	3,969	1,184	758	88	132	163	1,644	4,522	3,059	437	1,026	2,506	53	66
July.....	8,375	3,975	1,159	754	85	134	161	1,682	4,400	2,986	441	973	2,486	51	68
August.....	8,355	4,021	1,148	739	107	135	162	1,730	4,334	2,944	420	970	2,362	50	66
1937—July 14.....	8,325	3,959	1,147	750	66	134	162	1,691	4,366	2,968	427	971	2,514	55	68
July 21.....	8,359	3,964	1,142	751	91	135	159	1,686	4,395	2,966	458	971	2,505	48	67
July 28.....	8,399	3,978	1,141	752	110	134	160	1,681	4,421	3,004	451	966	2,458	51	68
August 4.....	8,428	4,031	1,175	738	124	134	160	1,700	4,397	2,978	446	973	2,311	49	67
August 11.....	8,323	3,996	1,143	739	99	135	162	1,718	4,327	2,921	432	974	2,342	52	66
August 18.....	8,330	4,021	1,136	740	103	135	163	1,744	4,309	2,937	403	969	2,388	49	65
August 25.....	8,340	4,036	1,140	740	102	134	163	1,757	4,304	2,940	398	966	2,408	50	65
September 1.....	8,377	4,085	1,171	744	101	134	164	1,771	4,292	2,933	398	961	2,412	48	65
September 8.....	8,370	4,083	1,146	732	105	134	164	1,802	4,287	2,932	397	958	2,360	53	68
September 15.....	8,285	4,049	1,118	720	77	135	167	1,832	4,236	2,896	398	942	2,475	51	67
September 22.....	8,165	4,000	1,074	715	68	135	169	1,839	4,165	2,785	391	989	2,644	55	64
<b>OUTSIDE NEW YORK CITY</b>															
1936—August.....	13,690	5,192	176	1,326	31	1,015	202	2,442	8,498	5,514	788	2,196	2,518	325	2,281
1937—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	195	1,328	44	1,031	279	2,845	8,147	5,296	728	2,123	2,858	284	1,720
June.....	13,839	5,728	209	1,248	43	1,035	311	2,882	8,111	5,296	723	2,092	2,826	262	1,695
July.....	13,844	5,768	216	1,247	39	1,030	302	2,934	8,076	5,282	729	2,065	2,805	261	1,703
August.....	13,977	5,908	214	1,263	38	1,029	305	3,059	8,069	5,285	740	2,044	2,787	246	1,617
1937—July 14.....	13,838	5,755	209	1,244	40	1,027	301	2,934	8,083	5,286	727	2,070	2,838	270	1,733
July 21.....	13,854	5,776	215	1,250	38	1,027	300	2,946	8,078	5,274	737	2,067	2,794	252	1,718
July 28.....	13,884	5,806	222	1,251	40	1,029	304	2,960	8,078	5,279	737	2,062	2,773	260	1,685
August 4.....	13,950	5,877	212	1,262	40	1,028	302	3,033	8,073	5,264	744	2,065	2,778	238	1,624
August 11.....	14,008	5,921	213	1,262	38	1,030	308	3,070	8,087	5,288	744	2,055	2,780	251	1,614
August 18.....	13,973	5,912	214	1,263	36	1,030	305	3,064	8,061	5,294	736	2,051	2,806	243	1,644
August 25.....	13,975	5,922	215	1,266	36	1,030	304	3,071	8,053	5,292	736	2,025	2,783	252	1,589
September 1.....	13,942	5,942	221	1,271	34	1,030	302	3,084	8,000	5,260	732	2,028	2,774	233	1,573
September 8.....	13,945	5,958	217	1,273	36	1,029	300	3,103	7,987	5,258	735	1,994	2,802	254	1,551
September 15.....	13,947	6,000	208	1,283	32	1,029	302	3,146	7,947	5,226	730	1,991	2,816	248	1,708
September 22.....	13,881	6,010	202	1,280	34	1,030	301	3,163	7,871	5,145	745	1,981	2,796	259	1,682

<sup>1</sup> 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.  
<sup>2</sup> A 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 <sup>1</sup>	Other assets	Total assets	Demand deposits						Demand deposits—adjusted <sup>2</sup>	Time deposits			Borrowings	Other liabilities	Capital account
				Total liabilities	Interbank		United States Government	Certified checks, etc.	Other		Domestic banks	Foreign banks	Other			
					Domestic banks	Foreign banks										
<b>TOTAL—101 CITIES</b>																
1936—August.....	1,313	1,301	32,516	5,729	409	821	439	15,658	14,785	130	5	5,019	2	816	3,488	
1937—February.....	1,573	1,360	33,498	5,854	410	409	573	16,571	15,572	134	4	5,094	1	880	3,568	
March.....	1,602	1,356	33,130	5,546	428	369	573	16,459	15,429	133	5	5,142	3	894	3,578	
April.....	1,503	1,338	32,774	5,424	473	312	460	16,325	15,283	120	6	5,145	3	925	3,581	
May.....	1,450	1,338	32,467	5,032	528	201	441	16,429	15,420	106	8	5,194	20	915	3,593	
June.....	1,569	1,325	32,632	4,927	579	378	489	16,380	15,300	101	12	5,233	25	906	3,602	
July.....	1,497	1,277	32,367	4,984	606	447	480	16,001	14,984	101	17	5,254	17	863	3,597	
August.....	1,322	1,269	32,051	4,880	568	515	402	15,838	14,918	99	18	5,245	36	843	3,607	
1937—July 14.....	1,560	1,287	32,488	5,003	612	451	460	16,131	15,031	102	16	5,250	7	860	3,596	
July 21.....	1,449	1,276	32,325	4,977	607	429	459	16,008	15,018	100	17	5,251	18	862	3,597	
July 28.....	1,411	1,265	32,254	4,921	582	430	458	15,986	15,033	99	19	5,268	32	862	3,597	
August 4.....	1,307	1,262	32,014	4,926	582	463	430	15,754	14,877	97	19	5,244	43	853	3,603	
August 11.....	1,352	1,265	32,053	4,883	571	498	382	15,884	14,914	96	18	5,229	42	842	3,608	
August 18.....	1,311	1,270	32,079	4,918	562	532	368	15,873	14,930	96	17	5,227	39	838	3,609	
August 25.....	1,318	1,279	32,059	4,794	556	569	428	15,840	14,950	107	17	5,282	21	838	3,607	
September 1.....	1,587	1,302	32,313	4,773	571	591	547	15,964	14,924	110	14	5,268	15	845	3,615	
September 8.....	1,340	1,292	32,035	4,806	570	608	450	15,701	14,811	110	13	5,289	23	852	3,613	
September 15.....	1,923	1,272	32,792	4,993	552	606	658	16,092	14,827	114	17	5,280	8	864	3,608	
September 22.....	1,494	1,278	32,318	4,931	553	630	457	15,825	14,788	114	20	5,291	6	879	3,612	
<b>NEW YORK CITY</b>																
1936—August.....	582	454	12,124	2,380	372	191	281	6,554	6,253	-----	4	569	1	345	1,427	
1937—February.....	767	490	12,603	2,392	375	138	398	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	1,475	
June.....	716	474	12,306	1,911	540	179	311	6,729	6,324	-----	11	723	21	404	1,477	
July.....	658	455	12,093	1,940	563	233	307	6,404	6,054	-----	14	746	11	400	1,475	
August.....	541	450	11,824	1,863	524	275	241	6,298	5,998	-----	14	726	22	379	1,482	
1937—July 14.....	642	460	12,064	1,927	570	235	280	6,423	6,061	-----	13	741	-----	401	1,474	
July 21.....	616	466	12,054	1,929	566	224	289	6,398	6,071	-----	14	743	15	401	1,475	
July 28.....	635	446	12,057	1,918	538	224	296	6,412	6,073	-----	15	759	25	396	1,474	
August 4.....	541	445	11,841	1,897	539	239	264	6,255	5,978	-----	16	732	29	388	1,482	
August 11.....	529	449	11,761	1,858	529	258	218	6,279	5,968	-----	14	719	28	375	1,483	
August 18.....	516	451	11,799	1,870	517	284	208	6,306	5,998	-----	13	720	24	374	1,483	
August 25.....	578	454	11,895	1,829	511	317	276	6,351	6,049	-----	13	732	9	378	1,479	
September 1.....	764	467	12,133	1,858	525	334	373	6,451	6,060	-----	11	714	8	376	1,483	
September 8.....	558	463	11,872	1,822	526	346	282	6,275	5,999	-----	10	730	20	381	1,480	
September 15.....	955	453	12,286	1,944	511	346	463	6,420	5,925	-----	13	722	5	388	1,474	
September 22.....	663	459	12,050	1,935	511	352	267	6,361	5,965	-----	17	730	-----	403	1,474	
<b>OUTSIDE NEW YORK CITY</b>																
1936—August.....	731	847	20,392	3,349	37	630	158	9,104	8,532	130	1	4,450	1	471	2,061	
1937—February.....	806	870	20,895	3,462	35	271	175	9,746	9,115	134	1	4,463	1	513	2,094	
March.....	828	871	20,584	3,313	36	238	185	9,581	8,987	133	2	4,462	3	525	2,106	
April.....	854	861	20,574	3,275	37	207	181	9,636	8,964	120	2	4,474	3	530	2,109	
May.....	828	856	20,412	3,106	38	151	167	9,699	9,038	106	2	4,497	7	521	2,118	
June.....	853	851	20,326	3,016	39	199	178	9,651	8,976	101	1	4,510	4	502	2,125	
July.....	839	822	20,274	3,044	43	214	173	9,597	8,930	101	3	4,508	6	463	2,122	
August.....	781	819	20,227	3,017	44	240	161	9,540	8,920	99	4	4,519	14	464	2,125	
1937—July 14.....	918	827	20,424	3,076	42	216	180	9,708	8,970	102	3	4,509	7	459	2,122	
July 21.....	833	820	20,271	3,048	41	205	170	9,610	8,947	100	3	4,508	3	461	2,122	
July 28.....	776	819	20,197	3,003	44	206	162	9,574	8,960	99	4	4,509	7	466	2,123	
August 4.....	766	817	20,173	3,029	43	224	166	9,499	8,899	97	3	4,512	14	465	2,121	
August 11.....	823	816	20,292	3,025	42	240	164	9,605	8,946	96	4	4,510	14	467	2,125	
August 18.....	795	819	20,280	3,048	45	248	160	9,567	8,932	96	4	4,507	15	464	2,126	
August 25.....	740	825	20,164	2,965	45	252	152	9,489	8,901	107	4	4,550	12	460	2,128	
September 1.....	823	835	20,180	2,915	46	257	174	9,513	8,864	110	3	4,554	7	469	2,132	
September 8.....	782	829	20,163	2,984	44	262	168	9,426	8,812	110	3	4,559	3	471	2,133	
September 15.....	968	819	20,506	3,049	41	260	195	9,672	8,899	114	4	4,558	3	476	2,134	
September 22.....	831	819	20,268	2,996	42	278	190	9,464	8,823	114	3	4,561	6	476	2,138	

<sup>1</sup> Does not include cash items in process of collection reported in balances with domestic banks.

<sup>2</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as 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**  
**ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO**

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
<b>ASSETS</b>															
Loans and investments—total:															
Aug. 25.....	22,315	1,320	9,214	1,181	1,916	631	546	3,089	669	398	728	503	2,120	8,340	2,010
Sept. 1.....	22,319	1,295	9,258	1,182	1,908	630	543	3,090	662	398	726	508	2,119	8,377	2,014
Sept. 8.....	22,315	1,293	9,250	1,176	1,907	629	543	3,094	663	403	726	507	2,124	8,370	2,018
Sept. 15.....	22,232	1,304	9,162	1,168	1,914	621	544	3,088	666	406	720	511	2,128	8,285	2,010
Sept. 22.....	22,046	1,297	9,041	1,164	1,907	596	544	3,072	659	408	716	512	2,130	8,165	1,996
Loans—total:															
Aug. 25.....	9,958	714	4,481	478	711	243	262	1,033	309	175	289	230	1,033	4,036	707
Sept. 1.....	10,027	713	4,531	481	710	245	263	1,041	307	175	289	234	1,038	4,085	717
Sept. 8.....	10,041	713	4,528	480	711	244	263	1,050	309	176	289	235	1,043	4,083	723
Sept. 15.....	10,049	718	4,496	480	721	246	264	1,062	314	179	287	237	1,045	4,049	732
Sept. 22.....	10,010	711	4,448	478	724	247	265	1,063	317	184	286	241	1,046	4,000	730
Commercial, industrial, and agricultural loans:															
On securities:															
Aug. 25.....	589	39	253	44	43	14	10	50	55	9	19	13	40	239	32
Sept. 1.....	595	39	256	44	43	15	10	51	55	9	19	13	41	242	33
Sept. 8.....	595	39	258	43	43	15	10	51	55	9	19	13	40	244	33
Sept. 15.....	596	39	255	44	44	15	11	51	56	9	19	13	40	241	33
Sept. 22.....	594	39	253	44	44	15	11	52	56	10	19	13	38	239	33
Otherwise secured and unsecured:															
Aug. 25.....	4,017	288	1,679	174	242	93	122	581	132	82	162	132	330	1,562	442
Sept. 1.....	4,043	288	1,694	175	242	94	123	588	131	82	161	134	331	1,576	449
Sept. 8.....	4,093	290	1,728	177	243	94	123	591	132	82	162	136	335	1,608	450
Sept. 15.....	4,162	297	1,758	180	251	94	124	603	137	83	160	138	337	1,635	459
Sept. 22.....	4,184	295	1,769	179	253	95	123	608	139	85	159	140	339	1,644	462
Open market paper:															
Aug. 25.....	467	92	175	26	20	12	4	54	12	7	27	3	35	163	30
Sept. 1.....	466	91	176	26	18	12	4	55	12	7	27	3	35	164	30
Sept. 8.....	464	91	175	25	18	12	4	55	12	7	27	3	35	164	31
Sept. 15.....	469	92	178	25	19	12	4	55	12	7	26	3	36	167	31
Sept. 22.....	470	91	180	25	19	13	4	54	12	7	26	4	35	169	31
Loans to brokers and dealers:															
Aug. 25.....	1,355	42	1,156	27	22	4	7	62	6	1	4	3	21	1,140	52
Sept. 1.....	1,392	44	1,186	27	23	4	8	62	6	2	4	3	23	1,171	54
Sept. 8.....	1,363	43	1,160	27	23	4	8	60	6	2	4	3	23	1,146	52
Sept. 15.....	1,326	42	1,131	24	22	4	7	60	6	1	4	3	22	1,118	52
Sept. 22.....	1,276	39	1,086	24	22	4	8	56	6	1	4	3	23	1,074	48
Other loans for purchasing or carrying securities:															
Aug. 25.....	693	38	347	38	38	19	16	92	12	9	14	15	55	267	75
Sept. 1.....	703	38	355	38	39	19	16	92	12	9	14	16	55	275	75
Sept. 8.....	694	38	338	38	39	19	16	98	13	9	14	15	57	259	80
Sept. 15.....	682	37	328	37	40	19	16	95	12	10	14	16	58	248	79
Sept. 22.....	674	37	322	37	40	19	15	96	12	10	14	15	57	243	79
Real estate loans:															
Aug. 25.....	1,164	85	242	60	178	29	27	83	45	6	20	21	368	134	14
Sept. 1.....	1,164	84	242	60	178	29	27	83	46	6	20	21	368	134	14
Sept. 8.....	1,163	84	242	60	178	29	26	83	46	6	20	21	368	134	14
Sept. 15.....	1,164	84	242	60	177	29	27	84	46	6	20	21	368	135	14
Sept. 22.....	1,165	84	243	60	177	29	27	84	46	6	20	21	368	135	14
Loans to banks:															
Aug. 25.....	138	5	102	2	3	2	6	5	9	-----	1	1	2	102	2
Sept. 1.....	135	5	101	4	3	2	5	5	7	-----	1	1	1	101	2
Sept. 8.....	141	5	105	3	3	2	6	5	8	-----	1	1	2	105	2
Sept. 15.....	109	4	77	3	3	2	5	5	8	-----	1	-----	1	77	2
Sept. 22.....	102	4	68	3	4	2	5	5	8	-----	1	-----	2	68	2
Other loans:															
On securities:															
Aug. 25.....	724	67	267	49	121	30	25	47	12	9	14	9	74	234	24
Sept. 1.....	717	66	260	49	120	30	25	47	11	9	14	9	77	227	24
Sept. 8.....	716	65	262	49	120	30	25	46	11	9	14	9	76	229	23
Sept. 15.....	725	66	264	49	121	30	26	48	11	10	14	9	77	231	23
Sept. 22.....	727	65	266	49	122	30	26	48	11	10	14	10	76	233	23
Otherwise secured and unsecured:															
Aug. 25.....	811	58	260	58	44	40	45	59	26	52	28	33	108	195	36
Sept. 1.....	812	58	261	58	44	40	45	58	27	51	29	34	107	195	36
Sept. 8.....	812	58	260	58	44	39	45	61	26	52	28	34	107	194	38
Sept. 15.....	816	57	263	58	44	41	44	61	26	53	29	34	106	197	39
Sept. 22.....	818	57	261	57	43	40	46	60	27	55	29	35	108	195	38
U. S. Government direct obligations:															
Aug. 25.....	8,232	442	3,156	326	872	293	173	1,447	214	167	268	195	679	2,940	923
Sept. 1.....	8,193	424	3,155	325	870	290	170	1,445	210	167	269	196	672	2,933	923
Sept. 8.....	8,190	422	3,155	321	870	291	171	1,447	209	170	269	193	672	2,932	925
Sept. 15.....	8,122	428	3,114	316	868	281	171	1,435	205	170	266	194	674	2,896	916
Sept. 22.....	7,930	429	2,999	316	857	245	170	1,423	198	167	260	192	674	2,785	910
Obligations fully guaranteed by U. S. Government:															
Aug. 25.....	1,134	22	443	99	60	29	34	189	46	12	45	29	126	398	100
Sept. 1.....	1,130	22	444	99	59	29	33	188	45	12	44	29	126	398	99
Sept. 8.....	1,132	22	442	99	60	29	34	188	46	13	44	30	125	397	100
Sept. 15.....	1,128	21	443	97	60	29	34	188	46	13	44	30	123	398	99
Sept. 22.....	1,136	21	436	97	62	38	34	189	46	12	47	30	124	391	100

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

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
<b>ASSETS—continued</b>															
<b>Other securities:</b>															
Aug. 25.....	2,991	142	1,134	278	273	66	77	420	100	44	126	49	282	966	280
Sept. 1.....	2,969	136	1,128	277	269	66	77	416	100	44	124	49	283	961	275
Sept. 8.....	2,952	136	1,125	276	266	65	75	409	99	44	124	49	284	958	270
Sept. 15.....	2,933	137	1,109	275	265	65	75	403	101	44	123	50	286	942	263
Sept. 22.....	2,970	136	1,158	273	264	66	75	397	98	45	123	49	286	989	256
<b>Reserve with Federal Reserve bank:</b>															
Aug. 25.....	5,191	235	2,526	229	333	134	110	795	136	78	176	111	328	2,408	583
Sept. 1.....	5,186	239	2,530	224	344	134	108	785	135	77	174	111	325	2,412	571
Sept. 8.....	5,162	248	2,482	229	330	145	112	782	136	79	178	116	325	2,360	570
Sept. 15.....	5,291	253	2,602	224	329	136	108	801	139	78	177	112	332	2,475	589
Sept. 22.....	5,440	242	2,798	228	324	128	103	792	136	77	176	110	326	2,644	583
<b>Cash in vault:</b>															
Aug. 25.....	302	33	67	16	38	18	11	59	10	6	13	11	20	50	26
Sept. 1.....	281	31	63	15	36	16	10	56	9	6	11	9	19	48	25
Sept. 8.....	307	33	70	16	38	18	11	59	10	6	13	11	22	53	24
Sept. 15.....	299	34	67	17	39	17	10	56	10	6	12	10	21	51	22
Sept. 22.....	314	35	73	18	41	18	11	58	11	6	12	11	20	55	24
<b>Balances with domestic banks:</b>															
Aug. 25.....	1,654	78	135	118	161	110	100	282	77	72	190	146	185	65	124
Sept. 1.....	1,638	85	134	123	164	104	99	281	75	75	171	142	185	65	125
Sept. 8.....	1,619	87	135	117	149	114	101	271	76	75	171	144	179	68	122
Sept. 15.....	1,775	93	145	133	161	129	108	297	78	73	199	160	199	67	145
Sept. 22.....	1,746	89	141	123	155	161	110	281	81	69	191	152	193	64	134
<b>Other assets:</b>															
Aug. 25.....	1,279	81	526	87	106	43	40	94	23	17	23	27	212	454	63
Sept. 1.....	1,302	82	540	87	108	42	41	96	24	17	23	28	214	467	63
Sept. 8.....	1,292	80	536	87	107	42	41	95	24	17	23	28	212	463	63
Sept. 15.....	1,272	79	525	87	104	41	41	91	24	16	23	28	213	453	60
Sept. 22.....	1,278	81	535	88	104	39	41	91	24	17	23	29	206	459	60
<b>LIABILITIES</b>															
<b>Demand deposits—adjusted:</b>															
Aug. 25.....	14,950	957	6,561	806	1,103	429	337	2,287	399	269	504	386	912	6,049	1,526
Sept. 1.....	14,924	941	6,579	809	1,109	421	333	2,285	396	271	489	387	904	6,060	1,527
Sept. 8.....	14,811	946	6,524	801	1,076	427	333	2,264	396	272	487	382	903	5,999	1,514
Sept. 15.....	14,827	960	6,460	799	1,089	420	332	2,270	400	272	505	393	927	5,928	1,522
Sept. 22.....	14,788	948	6,531	793	1,076	419	332	2,233	395	271	500	389	901	5,965	1,495
<b>Time deposits:</b>															
Aug. 25.....	5,282	278	1,144	290	745	198	185	862	184	122	147	122	1,005	732	448
Sept. 1.....	5,268	278	1,124	288	747	199	185	862	184	122	147	124	1,008	714	448
Sept. 8.....	5,289	277	1,139	289	745	199	187	867	184	122	147	126	1,007	730	453
Sept. 15.....	5,280	277	1,132	289	744	199	187	866	184	122	147	126	1,007	722	453
Sept. 22.....	5,291	277	1,141	290	743	198	187	867	184	122	147	125	1,010	730	453
<b>U. S. Government deposits:</b>															
Aug. 25.....	569	36	324	18	15	11	15	73	8	2	11	19	37	317	55
Sept. 1.....	591	37	344	18	15	11	15	73	8	2	12	19	37	334	55
Sept. 8.....	608	37	356	18	15	11	16	75	8	2	13	20	37	346	57
Sept. 15.....	606	37	356	18	15	11	15	75	8	2	13	19	37	346	57
Sept. 22.....	630	37	362	18	16	11	16	80	8	2	13	20	47	352	61
<b>Interbank deposits:</b>															
<b>Domestic banks:</b>															
Aug. 25.....	4,901	200	1,895	265	329	183	170	706	228	115	375	186	249	1,829	512
Sept. 1.....	4,883	199	1,925	260	325	182	171	696	222	115	363	181	244	1,858	502
Sept. 8.....	4,916	205	1,888	263	331	197	175	703	225	121	370	192	246	1,822	505
Sept. 15.....	5,107	214	2,012	267	335	200	179	729	228	120	372	196	255	1,944	527
Sept. 22.....	5,045	208	2,000	264	330	197	177	718	227	118	363	192	251	1,935	519
<b>Foreign banks:</b>															
Aug. 25.....	573	12	526	5	1	1	1	8	-----	1	-----	1	17	524	7
Sept. 1.....	585	13	538	5	1	1	1	8	-----	1	-----	-----	17	536	7
Sept. 8.....	583	12	538	5	1	-----	-----	8	-----	-----	-----	-----	17	536	7
Sept. 15.....	569	11	526	5	1	-----	-----	8	-----	-----	-----	-----	16	524	7
Sept. 22.....	573	11	530	4	1	-----	-----	1	-----	-----	-----	-----	17	528	7
<b>Borrowings:</b>															
Aug. 25.....	21	1	15	-----	-----	1	4	-----	-----	-----	-----	-----	-----	9	-----
Sept. 1.....	15	1	9	2	1	-----	-----	1	-----	-----	-----	1	-----	8	-----
Sept. 8.....	23	1	20	1	-----	-----	1	-----	-----	-----	-----	-----	-----	20	-----
Sept. 15.....	8	-----	5	2	-----	-----	1	-----	-----	-----	-----	-----	-----	5	-----
Sept. 22.....	6	-----	-----	1	1	-----	-----	2	-----	-----	-----	-----	-----	-----	-----
<b>Other liabilities:</b>															
Aug. 25.....	838	27	390	19	16	22	7	20	8	6	3	4	316	378	17
Sept. 1.....	845	27	389	20	16	21	8	19	7	6	3	5	324	376	16
Sept. 8.....	852	26	394	20	17	23	7	20	8	6	3	5	323	381	17
Sept. 15.....	864	27	402	21	17	23	8	20	8	6	3	7	322	388	17
Sept. 22.....	879	26	416	23	18	24	7	21	8	7	3	7	319	403	18
<b>Capital account:</b>															
Aug. 25.....	3,607	236	1,613	228	345	91	88	363	88	56	90	80	329	1,479	241
Sept. 1.....	3,615	236	1,617	229	346	91	88	364	88	56	91	81	328	1,483	243
Sept. 8.....	3,613	237	1,614	228	346	91	88	364	88	56	91	81	329	1,480	244
Sept. 15.....	3,608	237	1,608	228	346	91	88	365	89	56	91	80	329	1,474	243
Sept. 22.....	3,612	237	1,608	228	346	92	88	365	89	56	92	81	330	1,474	244

## 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 <sup>1</sup>	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—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	(*)		80	160	84	2	76	76
April.....	285	395	318	147	171		1	76	167	83	1	68	76
May.....	287	386	295	137	159		3	86	168	81	1	62	75
June.....	285	364	273	130	143		1	87	157	77	1	55	74
July.....	325	352	265	144	121	(*)		83	143	71	2	65	71
August.....	329	344	263	143	120			79	133	71	2	68	69

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

<sup>2</sup> 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) <sup>1</sup>	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 <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—September.....	1,098	65	119	182	771	257	89	23	12	396
December.....	1,258	75	135	179	930	286	79	24	10	410
1936—March.....	1,351	67	168	181	995	303	89	23	15	429
June.....	1,267	67	164	219	985	276	86	24	14	420
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
June.....	1,489	55	161	214	1,217	266	92	25	13	397
July.....	1,493	56	157	206	1,213	265	96	25	13	397
August.....	1,509	54	149	202	1,233	252	92	26	13	391

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>1</sup>			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 Sept. 30	In effect beginning—	Previous rate	Rate Sept. 30	In effect beginning—	Rate Sept. 30	In effect beginning—
Boston.....	1½	Sept. 2, 1937	2	2	Sept. 2, 1937	4	Oct. 20, 1933
New York.....	1	Aug. 27, 1937	1½	2	Oct. 10, 1935	3½	Feb. 8, 1934
Philadelphia.....	1½	Sept. 4, 1937	2	2	Sept. 4, 1937	4	Oct. 20, 1933
Cleveland.....	1½	May 11, 1935	2	2	Oct. 19, 1935	3½	May 11, 1935
Richmond.....	1½	Aug. 27, 1937	2	2	Sept. 10, 1937	4	Feb. 19, 1934
Atlanta.....	1½	Aug. 21, 1937	2	2	Aug. 21, 1937	4	Mar. 17, 1934
Chicago.....	1½	Aug. 21, 1937	2	2	Aug. 21, 1937	4	Oct. 16, 1933
St. Louis.....	1½	Sept. 2, 1937	2	2	Sept. 2, 1937	4	Feb. 21, 1935
Minneapolis.....	1½	Aug. 24, 1937	2	2	Aug. 24, 1937	4½	Apr. 15, 1933
Kansas City.....	1½	Sept. 3, 1937	2	2	Sept. 3, 1937	3½	May 10, 1935
Dallas.....	1½	Aug. 31, 1937	2	2	Aug. 31, 1937	4	Mar. 12, 1934
San Francisco.....	1½	Sept. 3, 1937	2	2	Sept. 17, 1937	4	Oct. 19, 1933

<sup>1</sup> 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 Sept. 30	In effect beginning—	Previous rate
1-15 days <sup>1</sup> .....	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

<sup>1</sup> 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 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 in effect Sept. 30, 1937, on advances and commitments under Sec. 13(b) of the Federal Reserve Act as amended June 19, 1934.

[Percent per annum except as otherwise specified]

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to financing institutions—		Commitments to make advances
		On portion for which institution is obligated	On remaining portion	
Boston.....	3½-6	3	3½	½-1
New York.....	4-6	3	4-5	1-2
Philadelphia.....	4-6	1½	(2)	½-2
Cleveland.....	4½-6	3½	4	1
Richmond.....	6	4-6	4-6	1-2
Atlanta.....	6	5	5	½
Chicago.....	5-6	1½	5-6	1-2
St. Louis.....	4-5½	3½	4	¾
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

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

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

<sup>3</sup> Flat charge.

*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: <sup>1</sup>				
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

<sup>1</sup> See footnote to table on page 1014 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 week	Prevailing rate on—			Average rate on—			Average yield on U. S. Treasury 3-5 year notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock exchange call loans		U. S. Treasury 273-day bills offered within period	
				New	Renewal		
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—July	3/4	3/8-3/16	1 1/4	1.00	1.00	.14	1.17
Aug.	3/4	3/16	1 1/4	1.00	1.00	.18	1.12
Sept.	3/4	3/16	1 1/4	1.00	1.00	.16	1.09
Oct.	3/4	3/16	1 1/4	1.00	1.00	.13	1.12
Nov.	3/4	3/16	1 1/4	1.00	1.00	.10	.99
Dec.	3/4	3/16	1 1/4	1.00	1.00	.21	1.04
1937—Jan.	3/4	3/16-3/8	1 1/4	1.00	1.00	.36	1.18
Feb.	3/4	3/16	1 1/4	1.00	1.00	.38	1.22
Mar.	3/4-1	3/16-3/8	1 1/4	1.00	1.00	.58	1.42
Apr.	1	3/16	1 1/4	1.00	1.00	.70	1.59
May	1	3/16-3/8	1 1/4	1.00	1.00	.65	1.48
June	1	7/16-3/8	1 1/4	1.00	1.00	.58	1.54
July	1	7/16	1 1/4	1.00	1.00	.49	1.44
Aug.	1	7/16	1 1/4	1.00	1.00	.52	1.45
Week ending:							
July 10	1	7/16	1 1/4	1.00	1.00	.51	1.50
July 17	1	7/16	1 1/4	1.00	1.00	.50	1.45
July 24	1	7/16	1 1/4	1.00	1.00	.49	1.41
July 31	1	7/16	1 1/4	1.00	1.00	.47	1.38
Aug. 7	1	7/16	1 1/4	1.00	1.00	.48	1.38
Aug. 14	1	7/16	1 1/4	1.00	1.00	.46	1.39
Aug. 21	1	7/16	1 1/4	1.00	1.00	.52	1.44
Aug. 28	1	7/16	1 1/4	1.00	1.00	.62	1.53
Sept. 4	1	7/16	1 1/4	1.00	1.00	.71	1.55
Sept. 11	1	7/16	1 1/4	1.00	1.00	.58	1.57
Sept. 18	1	7/16	1 1/4	1.00	1.00	.44	1.47

<sup>1</sup> 91-day and 182-day bills.  
<sup>2</sup> 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
<b>New York City:</b>									
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	2.42	2.36
August	6.05	4.41	3.97	4.45	3.97	3.33	2.67	2.42	2.41
September	6.06	4.29	3.93	4.30	3.79	3.26	2.72	2.40	2.39
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	-----
<b>8 other northern and eastern cities:</b>									
January	5.87	5.88	4.61	5.07	4.89	4.65	4.08	3.62	3.36
February	5.86	5.66	4.63	5.13	4.84	4.49	4.02	3.63	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	3.32
August	6.11	4.79	4.47	5.12	4.68	4.12	3.79	3.47	3.29
September	6.24	4.74	4.48	5.03	4.65	4.11	3.75	3.45	3.33
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	-----
<b>27 southern and western cities:</b>									
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	5.65	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	4.19
August	6.22	5.58	5.28	5.68	5.53	5.05	4.63	4.25	4.18
September	6.27	5.55	5.32	5.63	5.55	5.04	4.51	4.29	4.18
October	6.29	5.54	5.38	5.56	5.50	5.05	4.55	4.23	-----
November	6.29	5.50	5.55	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 YIELDS<sup>1</sup>  
[Percent per annum]

Year, month, or week	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>4</sup>							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Rail-road	Public utility
Number of issues	7-12	15	120	30	30	30	30	40	40	40
1934 average	3.10	4.03	4.96	4.00	4.44	5.08	6.32	4.52	4.96	5.40
1935 average	2.70	3.41	4.46	3.60	3.95	4.55	5.75	4.02	4.95	4.43
1936 average	2.47	3.07	3.87	3.24	3.47	4.02	4.77	3.50	4.24	3.88
1936—August	2.43	3.06	3.85	3.21	3.44	3.99	4.74	3.48	4.22	3.85
September	2.41	2.97	3.79	3.18	3.41	3.94	4.62	3.44	4.09	3.83
October	2.42	2.94	3.75	3.18	3.38	3.90	4.54	3.42	4.02	3.80
November	2.29	2.85	3.71	3.15	3.31	3.85	4.52	3.38	4.00	3.74
December	2.27	2.76	3.67	3.10	3.28	3.78	4.53	3.37	3.96	3.69
1937—January	2.29	2.79	3.66	3.09	3.30	3.76	4.50	3.36	3.95	3.68
February	2.31	2.96	3.75	3.22	3.41	3.85	4.54	3.46	4.04	3.76
March	2.50	3.19	3.87	3.32	3.50	3.98	4.69	3.55	4.17	3.90
April	2.74	3.24	3.98	3.42	3.58	4.05	4.86	3.65	4.29	3.99
May	2.67	3.14	3.92	3.33	3.49	3.99	4.87	3.55	4.27	3.95
June	2.64	3.11	3.93	3.28	3.45	3.99	4.97	3.51	4.29	3.97
July	2.59	3.07	3.91	3.26	3.44	3.97	4.97	3.50	4.31	3.92
August	2.59	3.01	3.92	3.25	3.45	3.98	5.01	3.47	4.40	3.89
Week ending: <sup>5</sup>										
Aug. 21	2.59	3.00	3.92	3.25	3.45	3.97	4.99	3.47	4.40	3.88
Aug. 28	2.65	3.00	3.95	3.27	3.48	4.02	5.02	3.50	4.44	3.90
Sept. 4	2.67	3.07	3.96	3.28	3.48	4.02	5.05	3.50	4.46	3.91
Sept. 11	2.70	3.18	4.00	3.29	3.49	4.04	5.15	3.53	4.52	3.93
Sept. 18	2.67	3.22	4.04	3.30	3.51	4.07	5.26	3.54	4.59	3.97

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.

<sup>2</sup> Average of yields of all outstanding bonds due or callable after 8 years.

<sup>3</sup> Standard Statistics Co., revised series.

<sup>4</sup> Moody's Investors Service, week ending Friday. 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.

<sup>5</sup> Averages of daily figures replace former Wednesday figures, except for municipals; back figures available upon request.

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

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

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>3</sup>			
			Total	Industrial	Railroad	Utility
Number of issues.....	7-12	15	60	20	20	20
1934 average.....	103.5	96.1	84.5	81.9	83.8	87.8
1935 average.....	106.0	105.3	88.6	88.2	79.4	98.2
1936 average.....	107.0	110.8	97.5	92.2	94.7	105.4
1936—August.....	107.2	111.0	97.7	91.6	95.8	105.7
September.....	107.2	112.5	98.6	92.2	97.9	105.8
October.....	106.9	113.1	99.6	93.1	99.7	106.0
November.....	108.2	114.6	99.8	94.2	99.2	106.0
December.....	108.0	116.3	99.9	94.5	99.6	105.6
1937—January.....	107.3	115.8	100.3	94.8	100.6	105.7
February.....	107.2	112.7	100.0	94.7	100.2	105.1
March.....	105.2	108.9	98.5	93.5	98.3	103.6
April.....	102.6	108.0	96.6	92.0	95.3	102.4
May.....	103.3	109.6	96.2	91.9	95.0	101.8
June.....	103.5	110.1	95.0	91.2	93.2	100.6
July.....	104.3	110.8	95.3	91.4	93.2	101.2
August.....	104.0	111.8	94.8	91.9	91.0	101.4
Aug. 25.....	103.5	112.0	94.5	91.9	90.6	100.9
Sept. 1.....	103.3	110.8	93.8	91.6	89.4	100.4
Sept. 8.....	102.8	108.9	92.5	90.7	87.3	99.5
Sept. 15.....	103.5	108.3	91.4	90.2	85.4	98.7
Sept. 22.....	103.6	108.3	90.6	89.6	84.8	97.4

**STOCK MARKET**

Year, month, or date	Stock prices <sup>1</sup>					Volume of trading <sup>2</sup>
	Pre-ferred <sup>3</sup>	Common (index, 1926=100)				
		Total	Industrial	Railroad	Utility	
Number of issues.....	20	420	348	32	40	-----
1934 average.....	120.7	72	81	42	69	1,204
1935 average.....	133.8	78	91	34	71	1,411
1936 average.....	138.9	111	127	51	104	1,824
1936—August.....	139.3	113	128	54	109	1,153
September.....	139.0	114	130	55	108	1,366
October.....	138.3	119	136	58	109	1,913
November.....	139.0	124	144	58	109	2,575
December.....	140.1	123	143	54	111	2,095
1937—January.....	141.8	126	147	56	114	2,667
February.....	141.2	130	152	58	111	2,564
March.....	138.0	130	153	63	106	2,133
April.....	136.0	125	147	60	101	1,466
May.....	135.4	116	137	57	94	859
June.....	135.2	114	134	54	91	697
July.....	135.7	118	139	52	96	917
August.....	137.2	121	144	51	97	729
Aug. 25.....	137.5	118	141	50	95	695
Sept. 1.....	137.3	113	134	46	92	723
Sept. 8.....	136.7	106	125	42	88	2,106
Sept. 15.....	136.3	105	125	41	89	1,412
Sept. 22.....	136.0	102	121	42	87	1,502

<sup>1</sup> Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.  
<sup>2</sup> Average prices of all outstanding bonds due or callable after 8 years, based on quotations from Treasury Department.  
<sup>3</sup> Prices derived from average yields, as computed by Standard Statistics Co. Municipal series revised back to 1934.  
*Back figures.*—See Annual Report for 1935 (table 73); for U. S. Treasury bonds, see BULLETIN for May 1936, p. 317.

<sup>1</sup> Standard Statistics Co. Monthly data are averages of Wednesday figures.  
<sup>2</sup> Average prices of industrial high-grade, derived from yields.  
<sup>3</sup> Average daily volume of trading in stocks on the New York Stock Exchange, in thousands of shares. Weekly figures are averages for the week ending Saturday.  
*Back figures.*—For stock prices, see Annual Report for 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-ign)	Domestic						For-foreign <sup>1</sup>	Total (do-mestic and for-ign)	Domestic						For-foreign <sup>1</sup>
			Total	State and municipal	Federal agencies <sup>2</sup>	Corporate					Total	State and municipal	Federal agencies <sup>2</sup>	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1927.....	9,774	7,555	6,219	1,475	87	4,657	3,183	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—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
June.....	560	359	359	90	0	269	187	82	0	200	200	21	30	149	139	11	0
July.....	344	250	250	79	89	82	39	43	0	93	93	8	29	57	20	37	0
Aug.....	184	76	76	26	0	49	33	16	0	108	108	25	27	56	51	6	0

<sup>1</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
<sup>2</sup> Includes publicly offered issues of Federal credit agencies, but 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 DIRECT OBLIGATIONS**

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

End of month	Total gross debt	Interest-bearing									Noninterest-bearing		
		Total interest bearing	Publicly offered <sup>1</sup>						Ad-justed service issues <sup>3</sup>	Social se-curity issues <sup>4</sup>	All other <sup>5</sup>	Ma-tured debt	Other
			Total	Bonds			Notes	Bills					
				Pre-war	Treas-ury <sup>2</sup>	U. S. Savings							
1932—June.....	19,487	19,161	18,816	753	13,460		1,261	616	105		240	60	266
1933—June.....	22,539	22,158	21,782	753	13,417		4,548	954	92		284	66	315
1934—June.....	27,053	26,480	26,006	753	15,679		6,653	1,404	118		356	54	518
1935—June.....	28,701	27,645	26,910	753	14,019	62	10,023	2,053	156		580	231	825
1936—June.....	33,779	32,989	31,297	79	17,168	316	11,381	2,354	1,071	19	601	169	620
1936—August.....	33,380	32,624	31,329	79	17,168	366	11,363	2,353	622	30	643	164	593
September.....	33,833	33,088	31,830	79	18,149	399	10,849	2,353	583	34	641	163	582
October.....	33,833	33,083	31,855	79	18,149	424	10,849	2,354	552	38	639	178	571
November.....	33,794	33,088	31,877	79	18,149	447	10,849	2,353	526	47	637	143	563
December.....	34,407	33,700	32,497	79	19,452	475	10,289	2,203	504	64	635	153	554
1937—January.....	34,502	33,821	32,582	79	19,452	509	10,289	2,253	489	119	632	137	544
February.....	34,601	33,926	32,617	79	19,452	567	10,267	2,253	475	204	630	139	536
March.....	34,728	34,064	32,722	79	19,936	722	9,783	2,203	461	322	559	136	528
April.....	34,941	34,295	32,884	79	19,936	752	9,764	2,353	451	407	552	126	520
May.....	35,213	34,591	33,107	79	19,936	775	9,764	2,553	445	489	550	110	512
June.....	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560	119	506
July.....	36,716	36,113	33,918	79	19,936	833	10,617	2,453	915	649	632	103	499
August.....	37,045	36,450	34,146	79	19,936	862	10,617	2,653	905	759	640	100	494

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

<sup>2</sup> Includes Liberty bonds.

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

<sup>4</sup> Includes special issues to old-age reserve account and unemployment trust fund.

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

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

**MATURITIES OF PUBLICLY-OFFERED DIRECT OBLIGATIONS, AUGUST 31, 1937**

[In millions of dollars]

Date maturing	Total	Bonds <sup>1</sup>	Notes	Bills
1937—Before Oct. 1.....	1,418		817	601
Oct. 1-Dec. 31.....	1,001			1,001
1938—Jan. 1-Mar. 31.....	1,383		732	651
Apr. 1-June 30.....	1,018		618	400
July 1-Sept. 30.....	596		596	
Oct. 1-Dec. 31.....				
1939.....	3,188		3,188	
1940.....	2,854		2,854	
1941.....	2,219	834	1,385	
1942.....	426		426	
1943.....	898	898		
1945.....	1,587	1,587		
1946.....	1,866	1,866		
1947.....	2,025	2,025		
1948.....	1,036	1,036		
1949.....	819	819		
1951.....	1,223	1,223		
1952.....	1,250	1,250		
1953.....	1,786	1,786		
1954.....	2,663	2,663		
1955.....	755	755		
1956.....	489	489		
1959.....	982	982		
1960.....	2,611	2,611		
1961.....	50	50		
Total.....	34,146	20,876	10,617	2,653

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

<sup>2</sup> Includes unclassified U. S. Savings bonds.

**FULLY GUARANTEED OBLIGATIONS, BY AGENCIES <sup>1</sup>**

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation <sup>2</sup>	Reconstruction Finance Corporation <sup>3</sup>
1933—December.....	180			180
1934—June.....	681	312	134	235
December.....	3,063	980	1,834	249
1935—June.....	4,123	1,226	2,647	250
December.....	4,494	1,387	2,855	252
1936—June.....	4,718	1,422	3,044	252
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.....	4,662	1,422	2,988	251
April.....	4,660	1,422	2,987	250
May.....	4,660	1,422	2,987	250
June.....	4,665	1,422	2,987	255
July.....	4,703	1,420	2,987	295
August.....	4,643	1,410	2,937	296

<sup>1</sup> Principal amount of obligations guaranteed as to interest and principal. The total also includes guaranteed debentures of the Federal Housing Administrator, amounting to \$118,614 on August 31, 1937.

<sup>2</sup> Excludes obligations guaranteed as to interest only.

<sup>3</sup> 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.

**SUMMARY OF TREASURY OPERATIONS**

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

Period	General and special accounts											Trust accounts, etc. <sup>7</sup> excess of receipts (+) or expenditures (-)	Increase or decrease during period				
	Receipts					Expenditures <sup>1</sup>							Excess of receipts (+) or expenditures (-)	General fund balance	Gross debt		
	Total	Income taxes	Social security taxes	Other internal revenue <sup>2</sup>	All other <sup>3</sup>	Total	General			Recovery and relief	Revolving funds (net) <sup>5</sup>					Transfers to trust accts. etc. <sup>6</sup>	
							Interest on debt	National defense and Veterans' Adm. <sup>4</sup>	All other								
<b>Fiscal year ending:</b>																	
June 1935	3,800	1,099	-----	2,179	523	6,802	821	1,089	1,315	3,366	141	71	-3,002	+613	-741	+1,648	
June 1936	4,116	1,427	( <sup>8</sup> )	2,086	603	8,477	749	1,340	1,310	3,341	<sup>9</sup> 78	1,814	-4,361	+123	+840	+5,078	
June 1937	5,294	2,188	253	2,187	697	8,001	866	1,436	1,994	3,079	<sup>9</sup> 244	868	-2,707	-67	-128	+2,646	
<b>2 months ending:</b>																	
Aug. 1935	578	47	-----	412	118	1,181	35	200	217	458	131	141	-603	-95	-366	+332	
Aug. 1936	637	71	-----	465	101	964	36	240	257	571	<sup>9</sup> 227	86	-327	-53	-778	-398	
Aug. 1937	863	98	114	523	134	1,215	33	255	359	373	8	186	-352	+80	+349	+620	
<b>1936—</b>																	
August	343	32	-----	264	47	551	26	120	138	269	<sup>9</sup> 11	10	-208	-55	-327	-63	
September	499	288	-----	161	50	668	144	118	130	264	2	9	-169	( <sup>8</sup> ) +284	+452		
October	272	27	( <sup>8</sup> )	186	60	681	74	121	168	297	16	4	-409	-15	-424	( <sup>8</sup> )	
November	233	33	( <sup>8</sup> )	148	52	535	8	114	153	272	<sup>9</sup> 14	3	-303	-17	-358	-38	
December	517	286	( <sup>8</sup> )	175	57	656	140	118	150	294	<sup>9</sup> 47	1	-138	+26	+500	+613	
<b>1937—</b>																	
January	284	43	3	168	70	631	14	116	159	230	67	45	-348	+72	-180	+95	
February	275	58	10	148	58	553	20	112	176	214	<sup>9</sup> 13	45	-279	-7	-187	+99	
March	1,012	700	50	190	71	754	159	121	225	252	<sup>9</sup> 46	45	+257	-98	+287	+127	
April	363	57	78	166	62	708	68	129	230	243	<sup>9</sup> 7	45	-345	+8	-124	+212	
May	335	47	59	170	60	552	9	119	169	211	<sup>9</sup> 2	45	-217	-3	+52	+272	
June	868	547	53	212	56	1,300	194	128	179	232	27	540	-432	+20	+800	+1,212	
July	409	57	53	221	77	659	12	128	197	198	<sup>9</sup> 2	125	-249	+44	+85	+291	
August	453	35	60	301	56	556	21	127	162	175		61	-103	+37	+263	+329	

<sup>1</sup> Excludes debt retirement.

<sup>2</sup> Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.

<sup>3</sup> Includes customs and miscellaneous receipts.

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

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

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

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

<sup>8</sup> Less than \$500,000. <sup>9</sup> Excess of credits.

**GENERAL FUND BALANCE**

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

End of month	Total	In-active gold	Increment on gold	Seigniorage	Work ing balance
1932—June	417	-----	-----	-----	417
1933—June	862	-----	-----	-----	862
1934—June	2,582	-----	811	-----	1,771
1935—June	1,841	-----	700	140	1,001
<b>1936—</b>					
February	1,767	-----	141	294	1,332
March	2,866	-----	140	302	2,423
April	2,442	-----	141	306	1,995
May	2,358	-----	141	308	1,910
June	2,682	-----	140	316	2,225
July	2,230	-----	141	319	1,771
August	1,904	-----	140	323	1,441
September	2,188	-----	140	329	1,719
October	1,764	-----	141	332	1,291
November	1,406	-----	141	333	951
December	1,906	26	141	337	1,401
<b>1937—</b>					
January	1,726	127	141	340	1,118
February	1,539	205	141	344	849
March	1,826	343	141	348	995
April	1,702	568	141	350	642
May	1,754	738	141	354	501
June	2,553	1,087	141	356	970
July	2,639	1,213	141	369	915
August	2,902	1,335	141	375	1,051

## GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JULY 31, 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		
	Recon- struction Finance Corpo- ration	Com- modity Credit Corpo- ration	Public Works Admin- istration	Agricul- tural credit institu- tions	Other	Farm mort- gage institu- tions	Other farm credit institu- tions	Home mort- gage institu- tions	Other	July 31, 1937	June 30, 1937	July 31, 1936
<b>ASSETS</b>												
Loans and preferred stock:												
Loans to financial institutions.....	311				1			170	8	489	488	549
Preferred stock, etc.....	577				(1)			<sup>3</sup> 189		766	765	762
Home mortgage loans.....								2,524		2,524	2,556	2,921
Farm mortgage loans.....						2,897				2,897	2,906	2,931
Other agricultural loans.....	1	121		22	153		264		(1)	562	556	632
All other loans.....	816		123		313					1,252	1,279	1,176
Total loans and preferred stock.....	1,705	121	123	22	467	2,897	264	2,883	8	8,490	8,550	8,971
Cash.....	2	(1)		9	64	67	15	114	26	298	288	283
United States direct obligations.....	15			5	32	45	104	11	348	561	551	488
Obligations of Government credit agencies:												
Fully guaranteed by U. S.....				14		(1)	67	10	102	194	196	209
Other <sup>2</sup> .....				25	2	( <sup>2</sup> ) 1	2			29	28	30
Production credit association class:												
A stock.....				76						76	76	75
Accounts and other receivables.....	36	(1)		1	34	181	4	29	4	290	287	286
All other assets.....	7	(1)	21	(1)	270	162	1	<sup>3</sup> 405	17	882	859	560
Total assets other than interagency <sup>2</sup> .....	1,765	121	144	153	869	3,353	458	3,452	505	10,820	10,835	10,903
<b>LIABILITIES</b>												
Bonds, notes, and debentures:												
Guaranteed by United States.....	295				(1)	1,420		3,012		4,728	4,689	4,719
Other <sup>2</sup> .....				5	3	<sup>2</sup> 1,117	188	26	(1)	1,333	1,326	1,466
Other liabilities (including reserves).....	54	(1)		5	54	168	8	146	107	541	520	359
Total liabilities other than interagency <sup>2</sup> .....	350	(1)		5	57	2,705	196	3,183	107	6,602	6,536	6,544
Excess of assets over liabilities, excluding interagency transactions.....	1,415	121	144	148	812	648	262	268	398	4,217	4,299	4,359
Privately owned interests.....						178	3	37	139	357	355	355
U. S. Government interests.....	1,415	121	144	148	812	470	259	231	259	3,860	3,943	4,004

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

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

<sup>3</sup> 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]

	Aug. 31, 1936	Feb. 28, 1937	Mar. 31, 1937	Apr. 30, 1937	May 31, 1937	June 30, 1937	July 31, 1937	Aug. 31, 1937
Loans to financial institutions.....	368,393	304,815	295,654	286,611	277,349	271,858	271,009	1,266,283
Loans on preferred stock of banks and insurance companies.....	48,397	41,465	41,379	41,132	40,677	40,483	40,027	<sup>2</sup> 39,414
Preferred stock, capital notes, and debentures.....	672,687	607,777	596,998	591,784	587,668	581,900	576,672	567,879
Agricultural loans.....	1,400	1,405	1,461	1,465	1,402	1,349	1,236	1,073
Loans to railroads (including receivers).....	350,948	345,447	340,367	345,084	344,823	354,320	351,936	351,855
Loans for self-liquidating projects.....	181,339	206,721	208,496	215,044	218,589	221,907	225,407	227,108
Loans to industrial and commercial businesses.....	56,149	63,838	63,493	67,729	69,524	70,549	71,181	72,833
Loans to drainage, levee, and irrigation districts.....	60,965	66,553	67,744	70,832	71,253	72,424	74,605	75,038
Other loans.....	2,984	1,949	2,050	2,189	2,312	2,533	2,562	2,793
Securities purchased from Public Works Administration.....	142,210	108,714	121,622	114,012	120,404	119,585	87,320	86,843
Total loans and investments, other than interagency.....	1,185,472	1,748,684	1,739,265	1,735,864	1,734,001	1,736,909	1,701,954	1,691,120
Loans to Federal land banks.....	32,199	22,191	14,517	14,333	13,934	13,757	13,586	13,275
Loans to Commodity Credit Corporation.....	93,002	129,320	79,688	55,485	50,371	47,393	61,238	1,876
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.....	31,213	39,233	43,769	44,340	45,994	48,286	51,302	53,073
Preferred stock of Export-Import banks.....	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Capital stock of, and loans to other agencies.....		1,398	2,598	6,000	7,400	10,000	11,898	12,948
Total loans and investments.....	2,158,885	2,057,825	1,996,837	1,973,022	1,968,700	1,973,345	1,956,977	1,889,291

<sup>1</sup> Includes \$86,000,000 of loans for distribution to depositors of closed banks. <sup>2</sup> Includes \$382,000 of preferred stock instalment sale contracts.

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 <sup>1</sup>	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—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	50,999	122,004	31,216	171,320	405	56,267	48,583
October	2,067,647	835,187	135,791	43,946	110,775	28,664	168,688	758	71,150	51,348
November	2,065,719	836,194	131,644	41,277	105,441	26,491	166,291	1,336	72,500	56,216
December	2,064,158	836,779	129,872	41,017	105,212	25,288	164,887	1,641	69,647	53,754
1937—January	2,061,472	836,062	125,825	40,080	106,081	24,454	163,868	1,486	64,411	54,322
February	2,060,233	835,509	130,139	41,061	114,551	24,249	163,250	1,359	60,356	52,359
March	2,057,930	833,821	144,250	42,367	131,905	23,892	174,709	1,305	56,736	51,810
April	2,055,397	832,881	153,795	44,042	143,902	23,588	187,185	1,249	49,314	48,522
May	2,053,558	831,705	159,073	45,131	152,466	23,453	189,686	1,070	45,000	47,732
June	2,052,319	830,577	164,977	47,337	160,051	22,914	189,141	635	45,032	46,854
July	2,050,522	828,771	170,110	48,167	163,553	22,069	187,353	1,126	52,405	45,664
August	2,047,650	826,317	171,270	48,386	162,515	21,126	185,802	1,047	56,341	44,281

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

**FEDERAL HOME LOAN BANK BOARD**  
**LOANS OUTSTANDING, BY INSTITUTIONS**

[Loans in thousands of dollars]

End of month	Home mortgage loans by—				Federal home loan bank loans to member institutions <sup>2</sup>
	Home Owners' Loan Corporation <sup>1</sup>	Federal savings and loan associations		Loans reported	
		Number of associations			
		Total	Reporting		
1933—December		59			85,442
1934—December	2,394,038	639	455	69,734	86,658
1935—December	2,897,162	1,023	881	315,683	102,795
1936—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	1,166	679,949	153,491
June	2,556,401	1,286	1,181	703,996	167,057
July	2,524,129	1,293	1,181	722,442	169,571
August	2,497,224	1,296	1,168	733,503	175,607

<sup>1</sup> In addition to loans the HOLC held on August 31, 1937, \$677,000,000 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.  
<sup>2</sup> Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions.  
<sup>3</sup> Includes accrued interest.

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Total	Assets			Cash, reserve funds, etc. <sup>2</sup>
			Cash in depository banks	U. S. Government securities		
				Total	Direct obligations	
1933—June	1,187	1,207	977	131	131	99
1934—June	1,198	1,225	695	453	418	35
1935—June	1,205	1,236	385	777	630	147
1936—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	1,310	132	1,097	930	167
April	1,270	1,307	134	1,100	933	167
May	1,268	1,306	134	1,100	933	167
June	1,268	1,307	136	1,100	933	167
July	<sup>1</sup> 1,271					
August	<sup>1</sup> 1,272					

<sup>1</sup> Preliminary.  
<sup>2</sup> Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.  
<sup>3</sup> Includes working cash with postmasters, 5-percent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

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

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 <sup>1</sup>						Construction contracts awarded (value) <sup>2</sup>						Factory employment <sup>3</sup>		Factory pay rolls <sup>3</sup>		Freight-car loadings <sup>4</sup>		Department store sales* (value)	
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
1919.....	83	84	84	84	77	63	44	79	107	98	84	78								
1920.....	87	87	87	87	89	63	30	90	108	118	91	94								
1921.....	67	67	67	67	70	56	44	65	82	77	78	87								
1922.....	85	86	86	86	74	79	68	88	90	82	85	88								
1923.....	101	101	101	101	105	84	81	86	104	103	100	98								
1924.....	95	94	94	94	96	94	95	94	96	96	98	99								
1925.....	104	105	105	105	99	122	124	120	100	101	103	103								
1926.....	108	108	108	108	108	129	121	135	101	104	107	106								
1927.....	106	106	106	106	107	129	117	139	99	102	104	107								
1928.....	111	112	112	112	106	135	126	142	99	102	104	108								
1929.....	119	119	119	119	115	117	87	142	105	109	107	111								
1930.....	96	95	95	95	99	92	50	125	91	89	92	102								
1931.....	81	80	80	80	84	63	37	84	77	67	74	92								
1932.....	64	63	63	63	71	28	13	40	66	46	55	69								
1933.....	76	75	75	75	82	25	11	37	72	49	58	67								
1934.....	79	78	78	78	86	32	12	48	83	63	62	75								
1935.....	90	90	90	90	91	37	21	50	86	71	64	79								
1936.....	105	105	105	105	104	55	37	70	92	82	75	88								
1934																				
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	125	115	105	53	61	44	51	61	68	102	102	105	84	79	93	89	
May.....	118	122	118	123	116	117	56	68	44	52	66	81	102	102	105	80	80	93	95	
June.....	114	115	114	114	114	117	61	72	42	47	77	92	101	101	103	78	79	93	90	
July.....	114	111	114	110	112	115	68	75	44	45	87	100	103	101	100	80	82	94	65	
Aug.....	<sup>p</sup> 117	<sup>p</sup> 115	<sup>p</sup> 118	<sup>p</sup> 114	<sup>p</sup> 112	<sup>p</sup> 120	<sup>p</sup> 63	<sup>p</sup> 66	<sup>p</sup> 40	<sup>p</sup> 40	<sup>p</sup> 82	<sup>p</sup> 88	<sup>p</sup> 102	<sup>p</sup> 102	<sup>p</sup> 104	79	81	92	72	

<sup>2</sup> Preliminary.

<sup>3</sup> Average per working day.

<sup>1</sup> For indexes of groups and separate industries see pp. 1033-1034; for description see BULLETIN for February and March 1927.

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

<sup>3</sup> The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures 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. 1035-1036. Underlying figures are for pay-roll period ending nearest middle of month.

<sup>4</sup> For indexes of groups see p. 1040.

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							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>Manufactures—Total</b> .....	109	110	110	111	115	121	115	116	117	118	118	114	114	¶118
<b>IRON AND STEEL</b> .....	119	120	119	127	137	143	139	129	126	130	134	119	140	141
Pig iron.....	90	93	96	98	99	104	107	107	108	109	114	107	121	123
Steel ingots.....	121	123	121	130	141	147	142	131	128	132	136	121	141	143
<b>TEXTILES</b> .....	116	¶120	120	114	121	139	124	126	129	124	123	126	111	¶115
Cotton consumption.....	125	125	127	119	123	144	129	132	136	130	130	136	125	129
Wool.....	106	115	108	105	118	140	121	129	128	119	121	119	95	¶106
Consumption.....	125	136	121	109	128	160	126	132	139	128	132	129	102	¶121
Machinery activity <sup>1</sup> .....	98	101	97	104	118	134	130	137	125	118	120	118	96	¶94
Carpet and rug loom activity <sup>1</sup> .....	66	77	89	95	92	94	92	104	101	96	93	94	71	¶83
Silk deliveries.....	108	118	130	121	125	134	118	112	114	120	109	115	97	¶92
<b>FOOD PRODUCTS:</b>														
Slaughtering and meat packing.....	92	96	100	105	109	100	87	86	89	93	76	77	70	78
Hogs.....	72	70	79	94	100	85	65	66	69	75	54	49	44	50
Cattle.....	116	128	125	115	115	117	111	108	113	113	99	111	99	111
Calves.....	130	141	144	129	122	125	130	122	136	130	124	134	129	141
Sheep.....	135	138	143	152	169	160	175	151	139	142	145	145	139	148
Wheat flour.....	101	92	77	82	83	87	87	89	89	95	90	93	91	83
Sugar meltings.....	77	71	70	68	83	115	98	89	108	123	98	69	91	96
<b>PAPER AND PRINTING:</b>														
Newsprint production.....	60	61	61	62	67	64	63	62	64	62	62	61	64	65
Newsprint consumption.....	131	136	140	140	150	141	142	145	144	144	147	145	140	141
<b>TRANSPORTATION EQUIPMENT:</b>														
Automobiles.....	124	111	107	93	105	122	120	120	121	130	135	130	129	157
Locomotives.....	9	8	6	5	8	10	8	11	22	30	25	23	19	-----
<b>LEATHER AND PRODUCTS</b> .....	114	115	112	112	116	134	136	134	132	131	133	118	115	¶109
Tanning.....	94	95	90	93	104	108	108	106	103	107	109	¶102	94	-----
Cattle hide leathers.....	93	97	91	100	111	111	111	108	106	107	111	99	91	-----
Calf and kip leathers.....	77	70	68	65	79	98	90	92	85	94	82	¶83	68	-----
Goat and kid leathers.....	117	113	109	103	112	111	119	114	115	121	133	128	129	-----
Boots and shoes.....	127	129	127	125	124	151	154	152	150	146	148	129	129	¶119
<b>CEMENT AND GLASS:</b>														
Cement.....	75	77	81	87	91	91	86	85	93	87	78	74	75	73
Glass, plate.....	220	226	236	242	164	89	77	244	229	241	223	260	206	216
<b>NONFERROUS METALS:</b>														
Tin deliveries <sup>1</sup> .....	128	107	99	105	97	105	125	131	144	138	115	112	100	108
Zinc.....	104	99	97	101	100	98	80	83	107	110	116	115	112	110
Lead.....	71	60	60	71	74	80	76	70	75	85	76	70	82	82
<b>FUELS, MANUFACTURED:</b>														
Petroleum refining.....	183	186	189	191	188	191	189	194	190	195	200	202	206	-----
Gasoline <sup>1</sup> .....	236	241	246	249	241	242	236	245	242	249	253	256	261	-----
Kerosene.....	96	91	90	90	92	102	117	106	108	103	112	114	119	-----
Fuel oil <sup>1</sup> .....	117	119	119	124	124	132	135	130	126	123	130	133	139	-----
Lubricating oil <sup>1</sup> .....	110	111	111	110	114	116	111	126	120	131	131	129	124	-----
Coke, byproduct.....	¶122	126	128	129	130	¶137	137	136	138	141	143	134	144	-----
<b>RUBBER TIRES AND TUBES<sup>1</sup></b> .....	124	119	122	118	126	123	123	133	132	133	132	123	102	-----
Tires, pneumatic <sup>1</sup> .....	129	123	125	121	130	128	128	138	137	138	137	128	105	-----
Inner tubes <sup>1</sup> .....	90	92	96	94	92	91	91	99	99	100	94	84	73	-----
<b>TOBACCO PRODUCTS</b> .....	154	147	157	146	150	183	165	168	153	158	155	150	164	159
Cigars.....	76	73	75	74	75	83	83	78	83	82	74	73	78	73
Cigarettes.....	216	208	223	202	209	265	234	242	212	220	221	212	233	229
<b>Minerals—Total</b> .....	101	99	102	105	112	117	109	115	128	115	116	114	112	¶112
Bituminous coal.....	79	76	82	86	95	97	83	98	112	72	80	80	79	¶78
Anthracite.....	69	51	58	52	69	73	56	50	81	97	63	74	47	¶37
Petroleum, crude.....	144	149	146	152	152	161	164	168	173	174	176	172	174	¶181
Iron ore.....	81	87	93	98	110	110	-----	-----	-----	-----	159	122	121	126
Zinc.....	104	99	97	101	100	98	80	83	107	110	116	115	112	110
Lead.....	71	60	60	71	74	80	76	70	75	85	76	70	82	82
Silver.....	101	88	111	119	99	113	99	94	93	103	101	107	148	-----

<sup>1</sup> Without seasonal adjustment.

¶ Preliminary.

\* Revised.

c 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, 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							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>Manufactures—Total</b> .....	105	106	107	110	115	114	113	118	122	125	123	114	110	¶114
<b>IRON AND STEEL</b> .....	110	118	117	123	127	125	134	135	142	144	146	119	130	138
Pig iron.....	85	89	93	98	100	102	105	109	114	115	116	105	115	118
Steel ingots.....	113	121	120	126	130	128	136	138	145	146	149	121	132	140
<b>TEXTILES</b> .....	107	¶113	120	117	125	132	130	134	132	127	123	119	103	¶108
Cotton consumption.....	114	112	123	122	128	133	135	141	143	140	134	130	114	116
Wool.....	99	110	111	111	125	141	123	135	129	117	116	113	89	¶102
Consumption.....	111	126	127	120	140	161	130	144	141	124	122	116	91	¶113
Machinery activity.....	98	101	97	104	118	134	130	137	125	118	120	118	96	¶94
Carpet and rug loom activity.....	66	77	89	95	92	94	92	104	101	96	93	94	71	¶83
Silk deliveries.....	103	123	136	121	129	119	135	120	110	119	108	102	92	96
<b>FOOD PRODUCTS:</b>														
Slaughtering and meat packing.....	87	85	94	104	121	117	100	85	84	83	74	76	67	70
Hogs.....	64	53	59	80	110	111	87	73	69	67	52	50	39	38
Cattle.....	115	126	138	134	133	122	112	95	99	99	96	104	98	109
Calves.....	126	130	138	135	124	119	121	114	137	141	140	139	125	129
Sheep.....	135	139	165	167	167	157	176	142	126	133	142	142	139	150
Wheat flour.....	98	99	91	92	90	84	85	86	83	87	85	82	88	88
Sugar meltings.....	94	79	75	65	65	66	64	88	127	143	109	82	111	108
<b>PAPER AND PRINTING:</b>														
Newsprint production.....	59	59	60	62	66	64	64	62	63	63	63	63	62	64
Newsprint consumption.....	117	121	137	149	160	145	137	143	149	154	151	144	124	126
<b>TRANSPORTATION EQUIPMENT:</b>														
Automobiles.....	128	82	42	65	127	147	120	120	140	158	163	147	132	¶116
Locomotives.....	9	9	6	5	9	11	7	11	22	27	24	22	19	-----
<b>LEATHER AND PRODUCTS</b> .....	113	128	130	123	112	114	126	136	136	128	122	¶114	113	¶121
Tanning.....	94	96	95	98	102	105	104	110	103	105	103	100	93	-----
Cattle hide leathers.....	90	95	94	102	109	108	112	116	107	107	105	97	88	-----
Calf and kip leathers.....	90	85	78	77	75	84	75	85	76	85	78	¶80	79	-----
Goat and kid leathers.....	109	111	114	107	111	120	113	119	117	120	124	128	119	-----
Boots and shoes.....	125	148	153	140	118	119	140	153	157	143	134	¶123	126	¶137
<b>CEMENT AND GLASS:</b>														
Cement.....	91	100	101	99	90	71	52	51	67	85	92	91	92	94
Glass, plate.....	198	226	236	242	164	89	77	244	241	265	234	234	¶185	216
<b>NONFERROUS METALS:</b>														
Tin deliveries.....	128	107	99	105	97	105	125	131	144	138	115	112	100	108
Zinc.....	97	92	93	98	100	100	85	89	113	114	117	111	104	103
Lead.....	68	58	57	73	77	81	77	72	77	84	75	72	79	79
<b>FUELS, MANUFACTURED:</b>														
Petroleum refining.....	182	186	189	192	189	192	189	194	190	195	200	201	206	-----
Gasoline.....	236	241	246	249	241	242	236	245	242	249	253	256	261	-----
Kerosene.....	90	86	92	95	100	111	119	108	104	102	108	106	110	-----
Fuel oil.....	117	119	119	124	124	132	135	130	126	123	130	133	139	-----
Lubricating oil.....	110	111	111	110	114	116	111	126	120	131	131	129	124	-----
Coke, byproduct.....	118	¶123	¶126	129	133	138	138	140	142	142	142	132	140	-----
<b>RUBBER TIRES AND TUBES</b> .....	124	119	122	118	126	123	123	133	132	133	132	123	102	-----
Tires, pneumatic.....	129	123	125	121	130	128	128	138	137	138	137	128	105	-----
Inner tubes.....	90	92	96	94	92	91	91	99	99	100	94	84	73	-----
<b>TOBACCO PRODUCTS</b> .....	167	158	173	157	153	149	156	153	146	145	157	164	178	170
Cigars.....	80	76	86	91	90	62	64	67	76	77	76	80	82	76
Cigarettes.....	238	225	245	212	207	217	230	220	201	200	224	234	256	247
<b>Minerals—Total</b> .....	102	104	110	115	115	111	105	111	118	105	117	117	115	¶120
Bituminous coal.....	72	75	87	94	106	103	93	103	112	61	70	72	72	¶76
Anthracite.....	57	51	58	67	71	72	61	54	67	101	63	65	38	¶37
Petroleum, crude.....	147	152	150	153	150	156	158	165	171	174	177	175	177	¶185
Iron ore.....	164	177	178	167	93	-----	-----	-----	-----	-----	238	240	245	257
Zinc.....	97	92	93	98	100	100	85	89	113	114	117	111	104	103
Lead.....	68	58	57	73	77	81	77	72	77	84	75	72	79	79
Silver.....	85	88	106	118	106	114	100	102	102	104	98	105	126	-----

¶ 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							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Total.....	92.8	93.4	93.8	94.4	96.2	98.6	98.8	99.7	100.9	101.6	102.2	101.4	103.0	102.3
Durable goods.....	85.6	85.7	86.6	88.2	89.9	92.7	92.4	93.9	96.3	97.4	98.4	97.8	100.1	99.4
Nondurable goods.....	100.4	101.8	101.6	101.2	102.9	104.9	105.4	105.8	105.9	106.2	106.2	105.3	106.2	105.4
<b>IRON, STEEL PRODUCTS.....</b>	<b>93.5</b>	<b>95.3</b>	<b>96.8</b>	<b>98.4</b>	<b>99.6</b>	<b>101.0</b>	<b>102.3</b>	<b>103.7</b>	<b>106.4</b>	<b>108.0</b>	<b>108.7</b>	<b>100.7</b>	<b>108.3</b>	<b>108.9</b>
Blast furnaces, steel works.....	103	106	108	109	109	109	110	113	112	116	118	120	106	121
Bolts, nuts, washers, rivets.....	76	76	77	79	81	84	87	89	90	93	94	82	88	87
Cast-iron pipe.....	64	64	65	66	67	68	68	69	71	72	72	69	68	66
Cutlery, edge tools.....	78	79	80	82	84	87	89	87	87	87	89	86	89	92
Forgings.....	62	60	60	61	64	68	69	70	69	73	73	73	77	73
Hardware.....	79	72	75	84	91	95	80	90	99	99	98	96	96	94
Plumbers' supplies.....	82	85	85	85	86	90	94	90	95	97	98	91	80	92
Steam, hot-water heating.....	69	69	71	70	71	72	76	78	80	82	82	80	81	77
Stoves.....	103	107	104	107	107	111	114	117	116	113	113	118	107	112
Structural, ornamental.....	70	72	73	73	73	70	73	75	76	78	77	78	79	78
Tin cans, tinware.....	98	101	101	100	98	97	103	105	104	105	107	107	110	110
Tools.....	81	86	86	89	93	95	98	99	101	101	103	102	103	105
Wirework.....	146	143	149	164	175	188	179	176	187	186	183	181	176	170
<b>MACHINERY.....</b>	<b>105.3</b>	<b>105.3</b>	<b>106.8</b>	<b>108.4</b>	<b>110.4</b>	<b>114.0</b>	<b>116.0</b>	<b>118.9</b>	<b>121.1</b>	<b>123.7</b>	<b>125.6</b>	<b>129.4</b>	<b>131.5</b>	<b>131.1</b>
Agricultural implements.....	117	101	96	102	95	103	109	113	125	130	136	143	147	149
Cash registers, etc.....	114	100	116	119	120	121	123	127	131	131	134	136	137	135
Electrical machinery.....	92	92	97	100	103	106	104	109	111	115	118	120	121	121
Engines, turbines, etc.....	119	115	115	117	122	125	128	134	137	140	147	146	150	151
Foundry, machine-shop products.....	92	93	95	96	97	100	102	104	106	108	110	113	114	113
Machine tools.....	120	119	123	125	127	129	136	136	141	147	150	153	154	159
Radios, phonographs.....	210	209	186	176	171	188	201	196	190	189	155	190	214	202
Textile machinery.....	71	73	75	75	75	76	79	81	83	85	87	87	87	88
Typewriters.....	102	114	120	132	135	139	145	148	153	154	154	159	156	155
<b>TRANSPORTATION EQUIPMENT.....</b>	<b>105.1</b>	<b>100.9</b>	<b>100.8</b>	<b>105.0</b>	<b>112.3</b>	<b>118.7</b>	<b>110.2</b>	<b>113.0</b>	<b>117.3</b>	<b>118.6</b>	<b>122.2</b>	<b>122.6</b>	<b>123.5</b>	<b>121.6</b>
Aircraft.....	603	613	631	645	646	698	740	772	783	798	807	794	768	755
Automobiles.....	116	109	109	113	123	133	120	123	127	128	133	134	136	133
Cars, electric, steam railroad.....	52	56	56	61	64	62	62	66	71	70	71	70	69	69
Locomotives.....	36	35	38	41	42	44	49	54	54	55	57	60	61	61
Shipbuilding.....	101	102	102	102	98	89	95	100	106	106	104	104	102	106
<b>RAILROAD REPAIR SHOPS.....</b>	<b>57.4</b>	<b>58.7</b>	<b>59.1</b>	<b>60.1</b>	<b>60.6</b>	<b>61.7</b>	<b>62.3</b>	<b>61.9</b>	<b>62.2</b>	<b>62.4</b>	<b>62.4</b>	<b>63.7</b>	<b>64.4</b>	<b>62.3</b>
Electric railroad.....	62	62	62	63	63	63	63	63	64	64	63	63	63	63
Steam railroad.....	57	58	59	60	60	62	62	62	62	62	62	64	64	62
<b>NONFERROUS METALS, PRODUCTS.....</b>	<b>97.8</b>	<b>101.1</b>	<b>102.5</b>	<b>105.2</b>	<b>106.7</b>	<b>110.7</b>	<b>109.6</b>	<b>111.7</b>	<b>113.2</b>	<b>114.3</b>	<b>115.4</b>	<b>115.0</b>	<b>115.4</b>	<b>116.3</b>
Aluminum.....	116	116	112	115	118	118	121	121	119	121	123	132	138	138
Brass, bronze, copper.....	102	106	109	110	111	115	120	122	122	126	124	123	121	121
Clocks, watches.....	107	113	112	114	115	117	120	120	122	124	125	124	120	131
Jewelry.....	84	88	87	88	91	91	90	89	90	90	95	95	101	99
Lighting equipment.....	75	79	84	89	94	99	75	98	104	100	100	96	94	92
Silverware, plated ware.....	59	66	67	70	70	71	72	73	73	73	73	82	78	78
Smelting, refining.....	79	78	79	78	78	80	80	79	81	85	88	89	94	95
Stamped, enameled ware.....	136	141	143	153	154	166	163	159	161	158	160	159	153	155
<b>LUMBER PRODUCTS.....</b>	<b>65.6</b>	<b>65.1</b>	<b>65.8</b>	<b>66.2</b>	<b>66.2</b>	<b>67.9</b>	<b>68.8</b>	<b>68.1</b>	<b>71.4</b>	<b>71.4</b>	<b>71.7</b>	<b>72.3</b>	<b>72.9</b>	<b>71.2</b>
Furniture.....	79	81	82	81	84	86	89	87	88	90	91	92	91	89
Lumber, millwork.....	48	51	52	53	54	55	57	57	58	58	56	56	55	55
Lumber, sawmills.....	51	49	50	50	49	51	50	50	54	53	54	54	56	54
<b>STONE, CLAY, GLASS PRODUCTS.....</b>	<b>65.7</b>	<b>66.4</b>	<b>66.1</b>	<b>67.2</b>	<b>66.3</b>	<b>69.0</b>	<b>69.5</b>	<b>72.6</b>	<b>72.6</b>	<b>71.8</b>	<b>71.3</b>	<b>70.4</b>	<b>70.4</b>	<b>70.4</b>
Brick, tile, terra cotta.....	47	47	47	47	48	51	54	55	54	54	52	50	51	48
Cement.....	55	59	61	64	65	68	68	68	70	66	62	62	61	64
Glass.....	101	102	99	103	96	101	98	109	109	108	110	109	110	112
Marble, granite, slate.....	42	43	42	42	42	42	43	43	43	43	44	42	41	41
Pottery.....	76	74	77	76	75	76	77	77	78	78	79	82	79	80
<b>TEXTILES, PRODUCTS.....</b>	<b>102.6</b>	<b>104.9</b>	<b>102.6</b>	<b>101.7</b>	<b>104.4</b>	<b>106.8</b>	<b>108.3</b>	<b>107.3</b>	<b>107.0</b>	<b>107.9</b>	<b>107.6</b>	<b>105.4</b>	<b>106.2</b>	<b>105.8</b>
<b>A. Fabrics.....</b>	<b>95.5</b>	<b>98.1</b>	<b>96.8</b>	<b>95.5</b>	<b>97.3</b>	<b>100.1</b>	<b>101.7</b>	<b>100.7</b>	<b>101.1</b>	<b>103.8</b>	<b>103.2</b>	<b>101.3</b>	<b>102.0</b>	<b>100.8</b>
Carpets, rugs.....	83	85	92	92	93	99	101	101	99	101	102	102	100	101
Cotton goods.....	95	99	99	97	98	99	101	102	103	105	106	104	105	106
Cotton small wares.....	96	101	99	101	104	106	107	102	102	103	96	100	102	102
Dyeing, finishing textiles.....	117	117	114	115	117	121	120	117	116	119	119	114	116	116
Hats, fur-felt.....	91	85	81	82	87	89	90	89	88	86	84	90	87	85
Knit goods.....	118	121	121	117	116	119	123	123	122	122	121	118	123	121
Silk, rayon goods.....	79	81	78	79	79	79	81	79	80	85	84	86	84	81
Woolen, worsted goods.....	83	81	77	78	84	92	93	85	88	94	90	87	84	78
<b>B. Wearing apparel.....</b>	<b>116.6</b>	<b>117.0</b>	<b>113.6</b>	<b>113.4</b>	<b>118.4</b>	<b>119.8</b>	<b>120.9</b>	<b>119.8</b>	<b>117.9</b>	<b>115.0</b>	<b>115.3</b>	<b>112.0</b>	<b>113.1</b>	<b>114.7</b>
Clothing, men's.....	109	106	104	105	111	115	114	111	110	113	116	109	109	108
Clothing, women's.....	159	167	157	155	163	160	159	161	156	146	144	142	145	154
Corsets, allied garments.....	87	88	88	89	91	92	93	91	90	88	89	90	91	91
Men's furnishings.....	141	138	133	130	134	135	140	141	141	140	138	141	147	138
Millinery.....	60	60	57	55	53	51	57	57	58	54	53	54	52	54
Shirts, collars.....	115	118	116	117	119	124	132	129	129	124	119	118	119	116

## 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							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>LEATHER PRODUCTS</b> .....	90.3	90.9	91.4	92.0	94.9	98.8	99.1	98.1	97.4	96.5	96.0	96.1	95.2	92.8
Boots, shoes.....	91	91	91	92	95	100	101	100	99	97	96	97	97	94
Leather.....	94	96	98	96	99	98	97	97	100	100	100	99	95	94
<b>FOOD PRODUCTS</b> .....	112.4	113.2	113.3	112.7	113.4	115.0	114.8	116.7	117.0	116.1	114.8	114.7	119.4	116.2
Baking.....	129	129	129	131	132	132	133	135	136	134	135	135	136	134
Beverages.....	196	195	196	187	197	197	203	202	205	199	203	206	209	210
Butter.....	86	85	82	82	82	84	86	88	88	86	88	90	91	88
Canning, preserving.....	140	141	148	146	135	147	148	157	152	154	144	143	169	155
Confectionery.....	78	82	78	76	80	81	83	81	80	79	78	77	81	82
Flour.....	77	76	74	74	73	74	75	75	75	77	76	75	78	77
Ice cream.....	72	70	72	69	70	72	71	73	73	73	76	77	76	75
Slaughtering, meat packing.....	92	92	92	91	96	95	93	91	93	91	90	89	91	87
Sugar, beet.....	92	109	111	118	114	93	44	89	95	98	90	91	91	89
Sugar refining, cane.....	78	79	76	74	67	70	64	78	77	84	78	75	79	75
<b>TOBACCO MANUFACTURES</b> .....	61.2	61.9	61.7	61.1	62.4	62.0	62.0	61.8	61.7	61.1	61.2	60.2	61.3	60.8
Tobacco, snuff.....	56	56	56	57	57	56	56	57	56	56	56	58	57	57
Cigars, cigarettes.....	62	63	62	62	63	63	63	62	62	62	62	61	62	61
<b>PAPER, PRINTING</b> .....	99.8	101.1	102.7	103.1	103.6	104.0	104.0	105.5	107.4	107.5	108.0	108.2	107.3	107.4
Boxes, paper.....	95	97	99	100	100	103	103	104	106	106	106	106	105	104
Paper, pulp.....	108	109	110	111	112	113	114	116	118	119	120	121	120	119
Book, job printing.....	91	93	94	94	95	94	94	96	98	97	98	98	98	98
Newspaper, periodical printing.....	101	102	105	105	104	104	103	104	105	105	106	106	105	105
<b>CHEMICALS, PETROLEUM PRODUCTS</b> .....	115.7	115.4	118.5	117.9	118.1	118.6	120.7	121.6	122.5	124.4	126.0	127.5	127.7	127.3
A. Other than petroleum.....	114.6	114.9	118.1	117.4	117.4	118.3	120.9	121.8	122.7	124.8	126.1	128.0	128.1	127.3
Chemicals.....	121	122	126	129	129	129	133	133	135	136	138	137	138	136
Cottonseed oil, cake, meal.....	61	53	78	71	77	75	85	80	67	77	77	72	62	60
Druggists' preparations.....	105	102	101	100	102	105	105	109	111	113	112	114	112	115
Explosives.....	88	89	91	90	93	91	94	92	90	95	93	97	97	97
Fertilizers.....	87	87	86	85	80	87	87	86	88	94	98	110	104	105
Paints, varnishes.....	126	127	129	129	127	130	131	133	135	136	134	134	136	136
Rayon, allied products.....	358	360	360	354	357	355	364	363	370	378	392	408	413	408
Soap.....	95	103	106	103	100	100	102	110	111	107	103	103	104	103
B. Petroleum refining.....	120	117	120	119	121	120	120	121	122	123	125	125	126	127
<b>RUBBER PRODUCTS</b> .....	91.4	93.9	95.8	98.3	99.4	102.2	102.3	101.7	96.0	95.8	101.7	100.0	96.6	99.6
Rubber boots, shoes.....	78	75	75	75	74	76	75	73	82	82	81	76	67	77
Rubber goods, other.....	124	124	126	130	133	138	140	140	142	144	145	144	140	139
Rubber tires, inner tubes.....	82	87	89	92	93	95	95	94	80	79	89	89	87	90

NOTE.—Figures for August 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				
	July	Aug.	Apr.	May	June	July	Aug.	July	Aug.	Apr.	May	June	July	Aug.
Total.....	91.2	93.5	102.1	102.3	101.1	101.4	102.2	80.2	83.5	104.9	105.2	102.9	100.4	103.7
Durable goods.....	84.6	84.7	98.6	99.9	98.8	98.9	98.1	75.9	77.0	106.4	107.5	104.6	100.7	104.1
Nondurable goods.....	98.2	102.8	105.9	104.8	103.5	104.1	106.6	85.6	91.8	102.9	102.3	100.8	100.0	103.1
<b>IRON, STEEL PRODUCTS.....</b>	<b>93.0</b>	<b>95.3</b>	<b>108.9</b>	<b>110.1</b>	<b>101.4</b>	<b>107.6</b>	<b>108.9</b>	<b>81.8</b>	<b>86.8</b>	<b>124.5</b>	<b>124.7</b>	<b>110.4</b>	<b>113.5</b>	<b>120.6</b>
Blast furnaces, steel works.....	103	106	120	122	106	120	122	93	98	146	146	123	132	143
Bolts, nuts, washers, rivets.....	76	76	93	94	82	88	87	74	78	116	113	93	94	101
Cast-iron pipe.....	66	66	71	72	71	69	68	46	48	62	62	60	54	53
Cutlery, edge tools.....	73	76	90	89	86	84	89	61	68	86	87	86	78	85
Forgings.....	59	59	74	74	73	72	72	46	48	76	74	72	64	67
Hardware.....	77	69	100	99	97	93	91	72	65	114	117	97	108	105
Plumbers' supplies.....	85	86	95	96	93	93	94	56	62	78	77	76	72	76
Steam, hot-water heating.....	66	69	82	82	80	77	77	54	60	85	83	76	71	72
Stoves.....	101	108	115	117	119	105	113	77	90	106	107	106	82	97
Structural, ornamental.....	71	75	76	77	79	81	81	61	66	79	79	82	82	84
Tin cans, tinware.....	102	109	102	105	109	115	119	98	109	108	112	117	122	134
Tools.....	81	83	102	103	102	102	101	76	82	116	114	115	108	107
Wirework.....	146	143	186	183	181	176	170	122	117	184	189	189	172	159
<b>MACHINERY.....</b>	<b>104.0</b>	<b>104.4</b>	<b>124.3</b>	<b>126.1</b>	<b>129.2</b>	<b>129.9</b>	<b>130.0</b>	<b>92.8</b>	<b>93.9</b>	<b>133.9</b>	<b>134.9</b>	<b>137.2</b>	<b>133.6</b>	<b>137.7</b>
Agricultural implements.....	110	96	138	140	141	139	142	108	92	180	184	183	173	195
Cash registers, etc.....	114	100	131	134	136	137	135	106	90	148	149	147	147	141
Electrical machinery.....	92	92	115	118	120	121	121	83	83	121	124	126	124	129
Engines, turbines, etc.....	120	115	144	149	150	152	151	103	99	153	157	156	155	156
Foundry, machine-shop products.....	91	93	110	112	113	113	112	81	84	119	119	120	115	118
Machine tools.....	118	114	147	150	153	153	153	108	108	159	162	165	159	158
Radio, phonographs.....	194	211	158	140	182	197	204	143	165	127	109	156	166	176
Textile machinery.....	71	71	87	88	87	86	86	63	65	96	95	94	90	88
Typewriters.....	99	112	154	154	154	152	152	90	102	157	155	151	146	144
<b>TRANSPORTATION EQUIPMENT.....</b>	<b>101.9</b>	<b>93.0</b>	<b>125.4</b>	<b>128.3</b>	<b>126.4</b>	<b>119.9</b>	<b>112.0</b>	<b>92.6</b>	<b>81.0</b>	<b>128.6</b>	<b>134.1</b>	<b>127.8</b>	<b>117.5</b>	<b>113.</b>
Aircraft.....	621	613	814	823	834	791	755	496	480	739	739	751	683	714
Automobiles.....	111	98	136	140	138	130	120	100	83	136	144	135	124	117
Cars, electric, steam railroad.....	54	59	75	78	77	72	72	51	55	89	90	91	83	84
Locomotives.....	37	36	57	59	60	63	63	24	25	45	47	51	51	53
Shipbuilding.....	99	99	109	107	103	100	102	99	98	123	119	115	112	118
<b>RAILROAD REPAIR SHOPS.....</b>	<b>56.9</b>	<b>58.4</b>	<b>63.3</b>	<b>63.6</b>	<b>64.0</b>	<b>63.8</b>	<b>62.0</b>	<b>56.0</b>	<b>57.7</b>	<b>67.4</b>	<b>67.1</b>	<b>68.7</b>	<b>63.5</b>	<b>66.9</b>
Electric railroad.....	62	62	64	63	63	63	63	62	61	68	66	67	67	69
Steam railroad.....	57	58	63	64	64	64	62	56	58	68	67	69	63	67
<b>NONFERROUS METALS, PRODUCTS.....</b>	<b>94.5</b>	<b>98.4</b>	<b>115.5</b>	<b>115.5</b>	<b>113.9</b>	<b>111.5</b>	<b>113.2</b>	<b>77.4</b>	<b>82.9</b>	<b>114.2</b>	<b>113.1</b>	<b>111.5</b>	<b>105.3</b>	<b>109.6</b>
Aluminum.....	111	111	124	126	130	132	133	96	100	131	135	136	135	141
Brass, bronze, copper.....	100	103	128	126	122	119	117	83	89	133	127	125	117	117
Clocks, watches.....	103	109	123	123	122	115	127	94	95	122	122	119	108	113
Jewelry.....	76	85	88	89	89	91	96	51	62	68	69	70	68	75
Lighting equipment.....	73	77	101	100	96	92	90	63	66	107	102	95	89	89
Silverware, plated ware.....	54	65	74	74	74	74	77	39	50	69	70	69	67	73
Smelting, refining.....	78	77	85	88	89	92	93	62	62	82	85	85	87	93
Stamped, enameled ware.....	135	138	162	163	159	151	153	116	124	164	166	162	146	156
<b>LUMBER PRODUCTS.....</b>	<b>65.6</b>	<b>66.6</b>	<b>70.6</b>	<b>71.6</b>	<b>72.9</b>	<b>72.9</b>	<b>72.9</b>	<b>54.5</b>	<b>58.9</b>	<b>68.3</b>	<b>68.2</b>	<b>72.3</b>	<b>67.3</b>	<b>71.2</b>
Furniture.....	77	82	87	87	89	88	90	68	68	79	77	79	74	79
Lumber, millwork.....	50	52	58	57	58	57	57	42	47	56	55	58	55	56
Lumber, sawmills.....	52	51	53	55	56	56	56	43	45	52	53	57	53	56
<b>STONE, CLAY, GLASS PRODUCTS.....</b>	<b>67.0</b>	<b>68.0</b>	<b>73.0</b>	<b>74.4</b>	<b>74.0</b>	<b>71.7</b>	<b>72.0</b>	<b>55.3</b>	<b>58.3</b>	<b>71.1</b>	<b>72.0</b>	<b>71.4</b>	<b>66.1</b>	<b>70.6</b>
Brick, tile, terra cotta.....	50	51	53	55	55	54	52	39	40	49	49	49	46	46
Cement.....	63	64	67	69	70	70	70	58	60	69	71	75	72	77
Glass.....	99	100	111	112	112	108	110	88	93	120	119	119	109	121
Marble, granite, slate.....	45	47	43	45	44	44	44	37	40	39	41	38	38	40
Pottery.....	70	72	82	82	80	73	76	50	55	72	75	70	59	64
<b>TEXTILES, PRODUCTS.....</b>	<b>96.3</b>	<b>101.8</b>	<b>109.9</b>	<b>107.3</b>	<b>103.4</b>	<b>100.0</b>	<b>102.7</b>	<b>77.3</b>	<b>87.4</b>	<b>100.2</b>	<b>96.2</b>	<b>91.3</b>	<b>85.5</b>	<b>91.1</b>
<b>A. Fabrics.....</b>	<b>91.7</b>	<b>94.7</b>	<b>103.7</b>	<b>102.2</b>	<b>99.7</b>	<b>98.0</b>	<b>97.3</b>	<b>77.1</b>	<b>83.0</b>	<b>100.3</b>	<b>98.0</b>	<b>93.8</b>	<b>89.6</b>	<b>89.0</b>
Carpets, rugs.....	83	85	103	102	102	100	101	68	75	102	101	100	97	96
Cotton goods.....	92	95	106	106	103	102	101	79	82	108	107	101	97	95
Cotton small wares.....	91	94	108	98	97	96	95	82	89	108	96	92	90	88
Dyeing, finishing textiles.....	109	111	123	119	110	109	109	89	95	115	106	96	94	94
Hats, fur-felt.....	88	90	88	83	84	84	90	79	89	66	69	74	81	87
Knit goods.....	112	116	123	122	118	116	117	104	118	128	125	119	113	120
Silk, rayon goods.....	75	80	82	79	79	80	80	60	66	71	68	68	67	65
Woolen, worsted goods.....	80	82	89	88	86	81	78	63	65	83	81	79	72	68
<b>B. Wearing apparel.....</b>	<b>104.6</b>	<b>115.8</b>	<b>121.8</b>	<b>116.5</b>	<b>109.3</b>	<b>102.0</b>	<b>112.6</b>	<b>74.3</b>	<b>92.4</b>	<b>95.7</b>	<b>88.9</b>	<b>82.5</b>	<b>73.8</b>	<b>91.3</b>
Clothing, men's.....	107	110	115	112	107	107	107	81	87	96	90	87	86	91
Clothing, women's.....	129	157	162	153	137	117	145	81	119	113	106	92	71	112
Corsets, allied garments.....	85	86	92	91	90	88	89	77	80	96	92	85	80	80
Men's furnishings.....	124	127	147	142	137	130	127	91	98	116	106	104	97	102
Millinery.....	44	59	61	56	51	39	53	30	48	49	39	37	24	40
Shirts, collars.....	110	117	127	120	118	113	115	89	105	115	102	102	96	101

## 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				
	July	Aug.	Apr.	May	June	July	Aug.	July	Aug.	Apr.	May	June	July	Aug.
<b>LEATHER PRODUCTS</b> .....	91.4	94.4	98.3	95.1	93.8	96.3	96.4	74.2	80.3	87.7	81.6	80.6	84.6	83.2
Boots, shoes.....	92	95	99	95	94	98	98	70	77	82	74	73	80	78
Leather.....	94	96	100	99	98	95	94	90	94	111	110	108	104	104
<b>FOOD PRODUCTS</b> .....	116.9	127.9	107.7	107.9	112.6	124.9	132.5	107.0	114.0	108.2	111.6	115.8	128.3	131.2
Baking.....	129	130	133	135	137	137	135	116	116	123	130	134	135	132
Beverages.....	220	215	197	207	224	234	231	266	237	220	237	261	285	274
Butter.....	92	91	84	89	96	97	94	72	71	66	71	77	78	78
Canning, preserving.....	174	253	111	100	123	210	278	138	231	113	109	124	245	294
Confectionery.....	67	74	74	71	69	69	74	56	66	71	69	68	64	76
Flour.....	78	77	74	74	74	78	78	76	75	72	73	74	80	81
Ice cream.....	88	84	69	82	91	93	90	80	74	64	76	82	86	85
Slaughtering, meat packing.....	91	92	88	89	89	90	87	87	88	99	99	100	96	96
Sugar, beet.....	53	87	44	47	49	53	71	53	80	50	51	55	56	75
Sugar refining, cane.....	80	81	84	78	75	81	76	69	67	81	72	68	81	81
<b>TOBACCO MANUFACTURES</b> .....	60.6	63.0	60.2	59.9	60.1	60.6	61.8	51.0	53.5	52.3	53.6	55.7	55.8	56.8
Tobacco, snuff.....	55	55	56	56	56	55	56	58	58	66	66	69	66	66
Cigars, cigarettes.....	61	64	61	60	61	61	63	50	53	51	52	54	55	56
<b>PAPER, PRINTING</b> .....	98.5	100.1	107.2	107.7	106.9	106.0	106.3	86.6	89.4	104.8	105.9	104.9	101.6	102.6
Boxes, paper.....	92	96	104	104	103	102	102	86	93	108	106	104	100	103
Paper, pulp.....	108	109	119	120	121	120	119	93	97	120	122	124	119	124
Book, job printing.....	89	92	97	97	95	96	97	77	80	93	95	91	90	90
Newspaper, periodical printing.....	100	100	106	106	105	103	103	92	92	104	105	104	100	99
<b>CHEMICALS, PETROLEUM PRODUCTS</b> .....	112.7	113.4	126.6	124.5	123.9	124.3	124.9	106.4	108.1	136.4	136.7	137.4	136.8	141.1
A. Other than petroleum.....	110.5	112.2	127.7	124.6	123.4	123.5	124.1	103.8	106.8	136.2	136.2	135.7	134.9	137.9
Chemicals.....	123	123	136	138	139	140	137	115	118	151	153	154	154	156
Cottonseed oil, cake, meal.....	41	46	59	48	44	42	53	33	38	50	42	39	35	44
Druggists' preparations.....	100	100	112	108	109	106	113	101	105	120	118	121	112	123
Explosives.....	86	88	92	91	95	95	96	84	88	108	103	103	104	107
Fertilizers.....	59	61	152	105	76	70	74	52	55	151	116	79	77	80
Paints, varnishes.....	126	124	138	140	139	136	133	114	114	142	145	143	138	136
Rayon, allied products.....	347	357	378	384	391	401	404	288	300	365	382	392	393	402
Soap.....	93	102	108	103	103	102	102	92	101	116	114	115	117	117
B. Petroleum refining.....	122	118	122	124	126	128	128	115	112	137	138	143	143	151
<b>RUBBER PRODUCTS</b> .....	90.8	92.2	96.7	103.6	101.2	96.2	97.7	87.1	90.8	100.3	109.2	103.8	96.8	96.4
Rubber boots, shoes.....	72	75	76	76	73	62	77	55	61	68	73	70	55	73
Rubber goods, other.....	121	119	147	147	142	137	134	106	110	151	154	145	136	133
Rubber tires, inner tubes.....	84	86	81	94	93	90	89	89	92	91	103	98	94	90

\* Revised.

NOTE.—Figures for August 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	269.7	67.2	108.0	26.5	30.1	24.3	28.5	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	317.8	73.6	93.1	10.2	36.8	21.9	24.5	80.0	99.9	18.3	37.4	28.7	26.1
July	294.7	321.6	72.0	81.0	19.1	58.5	28.6	29.1	126.6	102.5	23.3	15.8	25.1	34.7
August	275.3	285.1	100.5	73.4	15.0	37.9	22.0	29.6	94.4	94.4	12.3	17.2	31.1	32.5
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 <sup>1</sup>						Privately financed <sup>1</sup>					
	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	195
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	318	64	29	73	64	116	137	49	74	54	84	116	180
July	129	83	120	159	295	322	85	20	52	67	153	131	44	63	67	93	141	191
August	134	106	120	169	275	285	81	47	69	92	153	108	53	59	51	76	122	178
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	61	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	-----	708	683	975	1,007	1,334	-----	583	673	568	837	1,341	-----

<sup>1</sup> 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
	Aug.		July	Aug.
	Aug.	July	Aug.	Aug.
Boston	15,366	15,922	23,296	-----
New York	67,682	77,488	71,883	-----
Philadelphia	15,966	12,093	17,194	-----
Cleveland	28,973	54,777	21,101	-----
Richmond	29,457	27,636	28,274	-----
Atlanta	26,925	33,983	18,304	-----
Chicago	44,652	52,686	52,847	-----
St. Louis	16,160	17,054	17,313	-----
Minneapolis	9,080	8,761	9,851	-----
Kansas City	9,313	10,331	6,198	-----
Dallas	21,531	10,871	8,990	-----
Total (11 districts)	285,104	321,603	275,281	-----

**COMMERCIAL FAILURES, BY DISTRICTS**

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

Federal Reserve district	Number			Liabilities		
	1937		1936	1937		1936
	Aug.	July	Aug.	Aug.	July	Aug.
Boston	65	52	61	656	1,201	611
New York	217	194	198	2,670	2,195	3,627
Philadelphia	48	33	29	4,365	645	411
Cleveland	46	47	43	512	700	379
Richmond	26	27	38	182	180	294
Atlanta	29	25	23	192	310	114
Chicago	101	99	88	1,876	1,206	1,242
St. Louis	24	17	24	217	133	215
Minneapolis	8	7	14	70	86	128
Kansas City	33	23	32	368	255	192
Dallas	14	16	20	74	87	270
San Francisco	96	78	85	734	768	788
Total	707	618	655	11,916	7,766	8,271

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937
January.....	121	172	176	199	223	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	257	95	158	177	199	307	13	33	8	-4	-51
April.....	105	179	164	193	269	88	147	171	203	287	17	33	-6	-10	-18
May.....	114	160	165	201	290	107	155	171	192	285	7	6	-5	9	5
June.....	120	171	170	186	265	122	136	157	191	286	-2	34	13	-5	-21
July.....	144	162	173	180	<sup>p</sup> 267	143	127	177	195	<sup>p</sup> 265	1	34	-3	-15	<sup>p</sup> 2
August.....	131	172	172	179	-----	155	120	169	193	-----	-23	52	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	-----

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

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				
	Aug.	Apr.	May	June	July	Aug.	
	Adjusted for seasonal variation						
Total.....	76	84	80	78	80	79	
Coal.....	78	81	77	76	76	77	
Coke.....	86	102	88	89	104	98	
Grain and grain products..	74	70	64	74	81	77	
Livestock.....	46	43	44	41	37	42	
Forest products.....	48	49	53	52	57	53	
Ore.....	76	249	133	113	107	103	
Miscellaneous.....	83	91	90	87	88	88	
Merchandise <sup>1</sup> .....	67	69	69	67	68	68	
Without seasonal adjustment							
Total.....	77	79	80	79	82	81	
Coal.....	68	68	66	65	64	68	
Coke.....	71	86	85	82	88	80	
Grain and grain products..	89	63	58	72	111	93	
Livestock.....	46	39	39	33	32	42	
Forest products.....	50	51	55	55	57	55	
Ore.....	141	102	187	192	203	190	
Miscellaneous.....	85	94	93	90	90	89	
Merchandise <sup>1</sup> .....	67	70	69	68	67	68	

<sup>1</sup> 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 <sup>1</sup>				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	93	84	90	64	75	62	73
July.....	91	94	63	65	64	74	59	69
August.....	86	92	68	72	67	77	65	74
September.....	88	-----	94	-----	68	-----	71	-----
October.....	90	-----	100	-----	69	-----	76	-----
November.....	94	-----	105	-----	71	-----	80	-----
December.....	92	-----	161	-----	71	-----	67	-----
Year.....	-----	-----	88	-----	-----	-----	67	-----

<sup>1</sup> 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—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
June.....	87.2	88.5	84.7	86.1	106.4	78.2	77.5	95.9	96.9	83.6	89.5	79.4
July.....	87.9	89.3	86.2	86.3	106.7	78.3	78.1	96.1	96.7	83.9	89.7	79.0
August.....	87.5	86.4	86.7	86.1	108.1	77.1	78.4	97.0	96.3	82.2	91.1	77.3
Week ending—												
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
June 19.....	86.5	87.4	84.0	85.9	107.2	77.3	78.1	95.1	97.0	83.5	91.0	79.2
June 26.....	86.7	88.4	84.4	85.9	106.8	77.4	78.2	95.1	96.9	83.0	91.0	78.6
July 3.....	87.2	89.7	85.3	85.9	106.6	77.4	78.1	95.1	96.9	83.1	91.0	78.8
July 10.....	87.7	90.5	86.8	86.1	106.4	77.9	78.3	95.3	96.9	83.0	91.3	78.9
July 17.....	87.8	91.1	86.1	86.2	107.6	77.7	78.4	95.3	96.8	83.4	91.6	79.2
July 24.....	87.5	88.4	86.0	86.3	107.6	77.9	78.6	95.4	96.8	83.8	91.6	79.2
July 31.....	87.5	87.7	86.5	86.2	108.4	77.6	78.8	95.4	96.7	83.6	92.7	78.2
Aug. 7.....	87.4	86.9	86.3	86.0	109.1	77.4	78.9	95.4	96.7	82.4	92.8	77.4
Aug. 14.....	87.5	87.5	86.5	86.0	108.6	76.9	78.9	95.5	96.7	82.0	92.7	77.4
Aug. 21.....	87.3	87.1	86.8	85.9	108.6	76.6	78.9	95.5	96.4	81.7	92.7	77.2
Aug. 28.....	86.5	85.0	85.3	85.8	108.7	76.1	79.1	95.5	96.5	81.2	92.7	77.0
Sept. 4.....	86.4	84.6	85.7	85.9	108.6	75.8	79.2	96.4	96.3	81.0	92.7	76.6
Sept. 11.....	86.8	84.5	86.6	86.0	108.5	75.5	79.8	96.4	96.4	80.9	92.8	76.9
Sept. 18.....	87.4	86.5	88.6	85.9	108.3	75.1	79.4	96.4	96.3	81.2	92.8	76.9

Subgroups	1936					1937				
	Aug.	May	June	July	Aug.	Aug.	May	June	July	Aug.
<b>FARM PRODUCTS:</b>										
Grains.....	102.4	113.9	105.7	105.2	92.0					
Livestock and poultry.....	84.5	95.9	98.3	105.0	108.2					
Other farm products.....	77.8	79.0	77.4	75.1	71.4					
<b>FOODS:</b>										
Dairy products.....	87.6	73.1	72.0	76.4	79.7					
Cereal products.....	87.5	88.7	90.4	92.3	87.9					
Fruits and vegetables.....	76.1	84.1	84.5	71.2	65.3					
Meats.....	86.4	95.9	98.0	106.0	112.1					
Other foods.....	75.6	75.2	74.3	74.6	73.6					
<b>HIDES AND LEATHER PRODUCTS:</b>										
Shoes.....	99.3	106.1	107.5	107.4	107.4					
Hides and skins.....	90.0	117.7	114.6	116.2	122.1					
Leather.....	82.4	100.6	98.8	98.7	100.0					
Other leather products.....	95.4	102.3	102.3	102.7	103.2					
<b>TEXTILE PRODUCTS:</b>										
Clothing.....	80.8	87.2	89.1	90.1	90.0					
Cotton goods.....	79.5	92.6	89.7	86.8	82.2					
Knit goods.....	60.3	65.7	64.6	64.8	65.7					
Silk and rayon.....	31.6	32.5	32.5	33.9	32.9					
Woolen and worsted goods.....	81.2	93.3	93.2	94.4	93.9					
Other textile products.....	67.0	68.9	67.5	69.3	71.1					
<b>FUEL AND LIGHTING MATERIALS:</b>										
Anthracite.....	79.1	74.2	74.5	76.6	76.8					
Bituminous coal.....	96.4	98.5	98.5	98.6	98.7					
Coke.....	93.7	105.1	105.0	104.9	104.9					
Electricity.....	82.6	78.8	79.5	---	---					
Gas.....	86.1	83.0	84.2	84.0	---					
Petroleum products.....	57.9	60.9	61.5	61.8	62.0					
<b>METALS AND METAL PRODUCTS:</b>										
Agricultural implements.....	94.2	93.8	94.1	94.2	94.2					
Iron and steel.....	87.9	99.6	99.7	99.8	99.9					
Motor vehicles.....	92.9	93.7	93.7	93.7	96.0					
Nonferrous metals.....	70.8	91.7	91.9	92.7	93.3					
Plumbing and heating.....	76.5	78.7	78.7	78.7	78.8					
<b>BUILDING MATERIALS:</b>										
Brick and tile.....	89.1	95.0	95.0	95.4	95.5					
Cement.....	95.5	95.5	95.5	95.5	95.5					
Lumber.....	83.8	103.0	102.2	101.3	99.5					
Paint and paint materials.....	81.0	83.7	83.6	83.9	84.1					
Plumbing and heating.....	76.5	78.7	78.7	78.7	78.8					
Structural steel.....	97.1	114.9	114.9	114.9	114.9					
Other building materials.....	90.3	101.3	101.1	101.0	101.0					
<b>CHEMICALS AND DRUGS:</b>										
Chemicals.....	86.2	91.1	90.1	89.9	87.0					
Drugs and pharmaceuticals.....	73.3	79.2	78.0	78.2	78.2					
Fertilizer materials.....	66.7	70.6	70.5	71.3	71.7					
Mixed fertilizers.....	69.3	72.2	72.3	74.2	74.8					
<b>HOUSEFURNISHING GOODS:</b>										
Furnishings.....	85.2	92.5	92.5	92.6	95.0					
Furniture.....	77.6	86.1	86.6	86.8	87.1					
<b>MISCELLANEOUS:</b>										
Auto tires and tubes.....	47.5	56.4	56.4	56.4	56.4					
Cattle feed.....	114.2	139.9	116.9	116.5	82.9					
Paper and pulp.....	80.6	94.6	95.0	94.2	94.1					
Rubber, crude.....	33.7	44.6	41.0	39.6	38.2					
Other miscellaneous.....	81.3	85.5	85.8	85.7	85.4					

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).

## SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of September 1, 1937]

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1936	Estimate Sept. 1, 1937	Production 1936	Estimate Sept. 1, 1937	Production 1936	Estimate Sept. 1, 1937 <sup>1</sup>	Production 1936	Estimate Sept. 1, 1937
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,754	8,010			119	88
New York.....			23,779	29,581	6,496	9,285	105	130
Philadelphia.....			48,733	53,862	17,555	20,673	175	190
Cleveland.....			155,673	201,790	45,605	53,590	193	170
Richmond.....	1,446	1,582	126,279	137,072	25,331	29,054		
Atlanta.....	2,996	3,471	149,800	179,647	5,938	7,369		
Chicago.....			548,775	1,052,094	62,177	79,424	2,212	1,724
St. Louis.....	<sup>2</sup> 3,404	<sup>3</sup> 3,879	202,726	356,137	60,630	79,780	176	124
Minneapolis.....			107,341	253,233	8,249	14,550	48,406	127,405
Kansas City.....	352	712	70,862	179,315	206,125	288,834	7,479	10,211
Dallas.....	3,587	5,592	80,623	91,003	19,348	42,811	93	98
San Francisco.....	614	862	6,982	7,537	61,559	62,775	48,490	57,665
Total.....	12,399	16,098	1,529,327	2,549,281	519,013	688,145	107,448	197,805

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1936	Estimate Sept. 1, 1937						
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	6,900	6,860	3,103	3,491	27,748	31,519	53,493	58,538
New York.....	19,819	21,204	4,443	5,776	1,008	1,369	31,139	33,983
Philadelphia.....	15,104	16,109	1,788	2,345	33,650	28,500	25,631	26,546
Cleveland.....	50,268	45,893	3,816	4,902	80,888	122,404	21,222	21,109
Richmond.....	15,286	18,495	2,532	3,642	658,341	789,604	19,690	29,539
Atlanta.....	10,496	12,946	2,524	2,981	152,515	173,776	9,921	14,424
Chicago.....	366,027	528,860	14,054	15,838	18,880	24,485	47,442	59,529
St. Louis.....	38,026	53,587	4,447	6,058	176,784	271,906	8,333	12,986
Minneapolis.....	129,907	254,450	7,405	9,882	1,361	1,863	27,369	48,046
Kansas City.....	82,429	118,073	6,153	6,956	1,908	3,449	29,170	31,152
Dallas.....	24,577	31,647	1,194	1,342			3,620	4,253
San Francisco.....	30,261	28,043	11,850	11,647			52,967	63,288
Total.....	789,100	1,136,167	63,309	74,860	1,153,083	1,448,875	329,997	403,393

<sup>1</sup> Figures for winter wheat from estimate for Aug. 1; no estimate for Sept. 1.

<sup>2</sup> Includes 16,000 bales grown in miscellaneous territory.

<sup>3</sup> Includes 19,000 bales grown in miscellaneous territory.

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**INTERNATIONAL FINANCIAL STATISTICS**

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## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (52 countries)	United States	Canada	Euro- pe (26 countries)	Latin America (11 countries)	Asia and Oceania (8 countries)	Africa (5 countries)	Europe						Switzerland	
								United King- dom	France	Germany	Italy <sup>2</sup>	Bel- gium	Nether- lands	National Bank	B. I. S.
1934—December	21,051	8,238	134	11,010	601	805	263	1,584	5,445	32	518	590	573	624	4
1935—December	21,583	10,125	189	9,517	645	816	291	1,648	4,395	35	270	611	438	454	8
1936—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	3,680	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	22,632	11,358	190	9,225	697	865	297	2,584	2,846	27	208	625	558	657	13
February	22,772	11,436	191	9,268	698	870	310	2,584	2,846	27	208	626	598	657	12
March	22,961	11,574	194	9,295	723	858	317	2,584	2,846	27	208	619	626	657	15
April	23,215	11,799	199	9,302	743	879	295	2,584	2,846	28	208	607	670	635	11
May	23,580	11,990	193	9,464	767	875	291	2,647	2,846	28	208	609	769	635	17
June	23,901	12,318	187	9,466	786	863	281	2,689	2,722	28	208	625	848	635	8
July	23,692	12,446	188	9,159	795	838	267	2,689	2,422	28	208	617	862	628	3
August	-----	12,567	188	9,141	-----	-----	-----	2,689	2,424	28	208	607	862	615	4

## Europe—Continued

End of month	Europe—Continued													6 other countries
	Austria	Bul- garia	Czecho- slovakia	Den- mark	Greece	Hun- gary	Nor- way	Poland	Portu- gal	Ruma- nia	Spain	Sweden	Yugo- slavia	
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—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	96	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	68	116	718	242	50	82
June	46	22	91	53	23	25	88	80	68	116	718	242	50	79
July	46	22	90	53	24	25	86	81	69	117	718	243	50	78
August	46	22	90	53	24	25	86	81	69	117	718	243	50	78

End of month	Latin America							Asia and Oceania						Africa			
	Argen- tina	Brazil	Chile	Colom- bia	Peru	Uru- guay	5 other countries	British India	China	Japan	Java	New Zealand	Tur- key	2 other countries	Egypt	South Africa	3 other countries
1934—December	403	8	29	19	19	82	41	275	7	394	77	25	22	6	55	184	24
1935—December	444	17	29	16	20	74	45	275	10	425	54	23	24	6	55	212	24
1936—April	438	19	29	17	20	74	45	275	15	435	61	23	24	3	55	189	24
May	438	20	29	16	19	74	45	275	17	439	61	23	24	3	55	189	24
June	435	21	29	16	19	68	45	275	13	442	60	23	24	3	55	189	24
July	436	21	29	17	20	68	45	275	13	447	60	23	24	3	55	189	25
August	441	22	29	17	20	68	45	275	15	450	59	23	24	3	55	189	25
September	437	23	29	17	20	68	45	275	19	453	60	23	24	3	55	189	25
October	455	23	29	17	20	68	45	275	6	456	60	23	24	3	55	189	25
November	452	24	29	18	20	68	45	275	7	459	60	23	24	3	55	191	25
December	501	25	29	19	20	69	45	275	8	463	60	23	26	4	55	203	25
1937—January	487	25	29	20	20	69	45	275	9	466	60	23	28	3	55	217	25
February	489	26	29	22	20	66	45	275	10	469	60	23	29	3	55	230	25
March	519	26	29	18	20	66	44	275	12	456	60	23	29	3	55	237	25
April	536	27	29	18	21	66	45	274	16	459	74	23	29	3	55	215	25
May	565	28	29	14	21	66	45	274	19	452	74	23	29	3	55	211	25
June	581	28	30	16	21	66	45	274	16	443	74	23	29	3	55	201	25
July	587	29	30	15	21	69	45	274	16	412	79	23	29	3	55	187	25

<sup>p</sup> Preliminary.<sup>1</sup> See notes under United Kingdom, Italy, Spain, and Latin America: 5 other countries.<sup>2</sup> Decline in gold holdings of Bank of Italy from official figure for December 1935 to that for December 1936 has been distributed monthly on basis of gold imports from Italy reported by other countries. December 1936 figure carried forward for January 1937; figures for February and March 1937 officially reported as of 20th of month; March figure carried forward for subsequent months.<sup>3</sup> According to official announcement 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 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.<sup>4</sup> 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.<sup>5</sup> Figure of \$26,000,000 reported by Bank of Mexico 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, Ecuador, El Salvador, Guatemala, and Mexico; in Asia and Oceania: Australia and Siam; and in Africa: Algeria, Belgian Congo, and Morocco.

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

**GOLD PRODUCTION**

(In thousands of dollars)

Year or month	Estimated world production	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Chile	Australia	Japan	British India
<i>\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67</i>														
1929	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	378,154	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	421,650	238,931	12,000	5,922	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
<i>\$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>														
1933	888,997	711,260	385,474	22,578	11,214	6,148	103,224	89,467	22,297	10,438	5,094	28,428	15,183	11,715
1934	958,033	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	25,477	13,625	7,159	114,971	126,325	23,858	11,517	9,251	31,117	20,043	11,394
1936	1,166,529	855,753	396,768	28,053	16,295	7,886	130,550	152,509	26,465	13,633	9,018	39,793	23,684	11,599
1936—March	86,516	68,285	32,709	2,359	1,326	544	10,469	11,149	1,627	1,040	1,147	2,882	2,065	968
April	86,456	68,025	31,991	2,410	1,258	543	10,474	11,242	2,607	1,122	499	3,127	1,808	944
May	92,000	69,568	32,826	2,413	1,289	547	10,797	12,074	2,075	1,086	552	3,045	1,885	979
June	98,006	71,175	33,086	2,384	1,285	585	11,083	12,077	2,570	1,065	611	3,476	1,994	958
July	107,816	75,784	33,846	2,354	1,352	676	11,183	15,171	2,632	1,235	776	3,602	1,977	981
August	107,096	73,865	33,830	2,425	1,412	675	11,504	13,756	1,818	1,098	1,029	3,422	1,916	981
September	108,314	75,083	33,816	2,363	1,444	696	11,579	14,409	2,346	1,236	467	3,515	2,246	966
October	113,237	76,806	34,199	2,292	1,493	691	11,693	15,950	1,943	1,109	784	3,596	2,075	982
November	105,506	72,675	33,042	2,270	1,506	634	11,174	13,369	2,291	1,035	758	3,467	2,162	966
December	96,526	73,695	33,858	2,262	1,544	631	11,555	13,106	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	935	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	94,121	74,090	34,381	2,416	1,605	634	11,420	12,531	2,510	1,285	620	3,550	2,156	982
April	*92,818	*72,547	34,308	2,391	1,669	638	11,317	11,131	2,111	1,269	*926	3,725	2,106	956
May	101,663	76,592	34,010	2,408	1,559	681	11,904	14,248	1,678	1,234	*1,869	3,897	2,122	982
June	†105,816	†75,465	34,132	2,339	1,649	688	12,071	13,036	†2,100	1,246	†1,120	4,033	†2,093	957
July	†115,028	†78,436	34,895	2,364	†1,635	†688	12,162	14,870	†2,100	1,476	†1,120	†4,033	†2,135	†957

\* Preliminary. † Revised.

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, May 1937, p. 487, July 1937, p. 687, and August 1937, p. 769. 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 July 1937, in thousands of dollars: \$27,360.

**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	Japan	British India	All other countries
1934	1,121,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	12,038	1,029	4	76,820	32,316
1935	1,739,019	815,727	934,243	3	227,185	968	95,171	13,667	10,899	15,335	3,498	—	75,268	47,054
1936	1,116,584	174,093	573,671	3,351	71,006	7,511	72,648	39,966	11,911	21,513	23,280	—	77,892	39,745
1936—July	15,379	—9	27	2	—	—	882	869	2,106	2,425	856	—	5,654	2,566
August	67,493	5,837	17,880	—	—	—	11,664	15,289	11	716	1,747	—	10,688	3,661
September	171,824	8,204	136,671	—	1,463	524	6,338	634	2,101	2,405	2,831	—	6,961	3,693
October	218,812	72,154	95,013	799	25,745	8	12,222	530	4	2,157	1,869	—	5,782	2,530
November	75,836	44,665	20	2,645	—	3,698	10,660	368	—	1,628	3,781	—	6,182	2,289
December	56,970	32,998	9	2	—	3,281	4,709	462	—	2,273	936	—	10,108	2,193
1937—January	121,325	73,950	10,864	10,691	271	6,506	5,865	1,945	1	2,123	1,617	—	6,028	1,463
February	120,326	75,238	1,138	—	14	8,155	10,661	9,153	—	2,109	2,910	—	7,077	3,870
March	154,332	121,451	76	1,131	1,086	—	4,925	3,242	3	1,944	3,467	5,696	4,017	7,286
April	215,811	175,165	596	5,399	—	—	7,225	1,973	4,261	2,231	2,388	9,978	4,857	1,737
May	155,362	103,822	1,375	—	—	1,166	14,434	2,800	5,496	2,106	2,613	16,593	3,797	1,160
June	262,022	156,943	11,059	5,228	1,392	36,235	20,946	665	2,177	2,064	2,167	15,216	3,966	3,866
July	175,417	76,432	1,138	22,556	3,177	2,390	7,428	5,348	2	2,410	3,796	44,459	4,355	1,925
August	104,844	30,147	—	10,118	521	—	12,247	3,524	1	1,505	3,710	37,697	3,613	1,761

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

NOTE.—For gross import and export figures and for additional countries see table on page 1016.

**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 (-)	Change in:		
		United States	France	Germany	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	All other countries		Gold production in India <sup>1</sup>	Reserves in India <sup>1</sup>	Private holdings in India <sup>2</sup>
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	-----	41,790	335,253	206,711	141,484	-230,720	11,222	173	-219,671
1935.....	369,747	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,627	49,684	-161,872	11,393	-6	-150,472
1936.....	1,170,023	-276,813	756,204	23,295	-15,133	-21,130	-----	26,723	498,814	128,420	59,643	-121,342	11,599	-----	-109,743
1936—Feb.....	38,649	1,136	-3,253	173	33	-7,569	-----	2,037	26,454	11,686	7,951	-9,846	920	-----	-8,926
Mar.....	47,666	3,440	6,738	92	99	-13,354	-----	2,574	31,033	10,896	6,147	-7,667	968	-----	-6,699
Apr.....	77,137	-9,455	12,710	4,295	-1,383	-1,409	-----	3,329	55,108	9,413	4,540	-10,556	944	-----	-9,612
May.....	74,590	-12,611	26,936	1,875	-17,602	1,761	-----	2,167	53,802	13,289	4,972	-11,392	979	-----	-10,413
June.....	69,447	-26,802	27,060	3,903	-----	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	-----	2,531	43,122	9,657	2,861	-15,032	981	-----	-14,051
Aug.....	281,401	-16,120	240,868	1,789	-804	-2,907	-----	2,069	34,552	15,011	6,922	-7,983	981	-----	-7,002
Sept.....	151,814	-14,096	108,666	6,086	6,369	-1,029	-----	2,084	36,517	6,681	636	-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	-63,814	118,655	-624	-1,130	1,836	-----	2,126	41,683	7,243	-5,368	-5,506	983	-----	-4,523
1937—Jan.....	-25,523	-73,668	22,453	-220	414	1,021	5,628	2,504	16,903	3,953	-4,611	-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	22,520	2,727	26,593	5,760	-1,897	-3,494	982	-----	-2,512
Apr.....	12,036	-149,444	11,281	-1,055	104	927	98,510	2,122	44,198	2,848	2,545	-6,068	956	-----	-5,112
May.....	-48,319	-101,710	-274	-1,786	-1,545	452	8,430	2,353	37,106	8,368	287	-4,933	982	-----	-3,951
June.....	22,957	-128,380	79,545	8,398	-7,915	997	14,027	1,552	46,933	2,782	5,018	-1,809	957	-----	-852
July.....	127,953	-79,498	112,113	16,348	-9,207	-208	14,153	7,705	57,861	6,129	<sup>3</sup> 9,555	<sup>p</sup> -8,603	<sup>p</sup> 957	-----	<sup>p</sup> -7,646
Aug.....	122,643	-26,043	50,463	12,212	416	-662	16,914	1,981	54,463	7,178	<sup>3</sup> 5,722	<sup>p</sup> -5,154	<sup>p</sup> 957	-----	<sup>p</sup> -4,197

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	-109,398	-42,907	-28,114	163	<sup>4</sup> 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	<sup>4</sup> 7,281	-230,788	647	-64,858	-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
1936—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	7,262	-3	6,970	29	<sup>5</sup> 8,413
May.....	-630	-3,935	-----	3,256	76	-28	13,386	-----	-4,298	7,284	-8	1,449	132	<sup>5</sup> 15,794
June.....	1,130	-1,720	2	2,821	23	4	5,188	-----	-1,704	2,057	-235	2,952	2,113	9
July.....	3,248	-1,898	2	3,121	2,061	-38	-321	-4	820	-249	1,166	-20	-121	-1,911
Aug.....	1,680	-1,661	2	3,265	30	-57	2,829	-7	-113	3,176	-254	-20	-21	59
Sept.....	-3,514	-6,076	4	2,496	26	37	33,506	-----	-6,396	40,875	-286	-641	487	42
Oct.....	-3,521	-3,954	-2	448	7	-20	14,848	-----	19	5,988	658	8,177	62	-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	216	15,356	90	56	1,709	-135	-6,675	5,227	-612	732	-100	-575	1,866
Feb.....	27,024	-117	11,442	10	14,228	1,481	-17,034	-6,247	2,436	-1	852	-----	-566	<sup>6</sup> -13,507
Mar.....	588	-504	1	12	32	1,047	575	-----	-463	-490	653	-----	55	819
Apr.....	1,778	953	2	-13	43	794	-1,506	-26	-1,966	-289	192	-----	-----	584
May.....	2,956	1,927	2	-99	999	127	-4,479	-1,174	-1,987	-3,132	1,107	-----	96	611
June.....	-22,222	-16,435	4	-21	586	-6,356	-49,417	-36,242	-4,351	-8,740	521	-----	274	-879
July.....	-11,355	-----	-----	-----	-----	-----	-6,038	-1,243	-153	-1,831	-512	4	-2,278	-25
Aug.....	-----	-----	-----	-----	-----	-----	-1,630	-----	-393	-1,242	8	-----	350	-354

<sup>p</sup> Preliminary. <sup>c</sup> Corrected.  
<sup>1</sup> Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.  
<sup>2</sup> Figures derived from preceding columns; net imports plus production minus increase in reserves in India.  
<sup>3</sup> \$7,227,000 imported by Great Britain from China in July and \$9,508,000 in August 1937.  
<sup>4</sup> \$85,390,000 imported by Germany from U. S. S. R. in 1934, and \$6,376,000 in 1935.  
<sup>5</sup> \$8,444,000 imported by Switzerland from Czechoslovakia in April and \$15,433,000 in May 1936.  
<sup>6</sup> \$14,292,000 exported by Switzerland to Germany in February 1937.  
<sup>7</sup> \$8,090,000 exported to Belgium by Germany in June 1937.

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

## CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) <sup>1</sup>	Assets of banking department				Note circula- tion	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—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	248.3	1.1	59.3	8.6	100.7	449.4	60.7	49.7	40.9	18.3
Oct. 28	248.7	1.0	65.9	6.6	99.7	442.7	36.5	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
June 30	326.4	.9	38.0	6.3	104.3	488.4	140.5	10.8	40.2	18.0
July 28	326.4	1.1	28.1	5.8	135.2	498.3	104.3	10.5	37.3	18.1
Aug. 25	326.4	1.5	38.1	4.3	128.5	488.3	92.8	25.4	36.0	18.2

Bank of France (Figures in millions of francs)	Gold <sup>2</sup>	For- eign ex- change	Assets					Liabilities						
			Domestic bills		Ad- vances to Gov- ernment	Loans on—		Negotia- ble se- curities	Other assets	Note circula- tion	Deposits		Other liabili- ties	
			Spe- cial <sup>3</sup>	Other		Short- term Gov- ernment se- curities	Other se- curities				Gov- ernment	Other		
1929—Dec. 27	41,668	25,942	—	8,624	—	—	2,521	5,612	5,603	68,571	11,737	7,850	1,812	
1930—Dec. 26	53,578	26,179	—	8,429	—	—	2,901	5,304	6,609	76,436	12,624	11,698	2,241	
1931—Dec. 30	68,863	21,111	—	7,389	—	—	2,730	7,157	8,545	85,725	5,898	22,183	1,989	
1932—Dec. 30	83,017	4,484	—	3,438	—	—	2,515	6,802	9,196	85,028	2,311	20,072	2,041	
1933—Dec. 29	77,098	1,158	—	4,739	—	—	2,921	6,122	8,251	82,613	2,322	13,414	1,940	
1934—Dec. 28	82,124	963	—	3,971	—	—	3,211	5,837	8,288	83,412	3,718	15,359	1,907	
1935—Dec. 27	66,296	1,328	—	9,712	—	—	573	3,253	5,800	7,879	2,862	8,716	2,113	
1936—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	1,260	—	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	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	2,518
May 27	57,359	1,053	—	1,437	8,377	19,980	385	3,777	5,642	8,158	85,745	3,154	14,766	2,502
June 24	54,859	1,058	—	1,260	9,356	21,380	776	4,013	5,641	8,110	85,985	2,209	15,710	2,549
July 29	55,677	951	—	991	10,197	23,887	958	4,064	5,641	8,467	89,307	2,563	15,812	3,152
Aug. 25	55,718	911	—	833	8,655	25,218	476	3,763	5,637	8,417	88,255	2,251	15,927	3,196

<sup>1</sup> Issue department also holds securities and silver coin as cover for fiduciary issue, which is fixed by law at £260,000,000. However, by direction of British Treasury under Section 2, paragraph (2), of Currency and Bank Notes Act, 1928 (see BULLETIN for August 1928, pp. 567-569), reduction of £60,000,000 in amount of fiduciary issue (and securities held as cover) has been in effect since December 16, 1936. From August 1, 1931, to March 31, 1933, increase of £15,000,000 in fiduciary issue (and securities held as cover) was authorized by British Treasury under Section 8 of Currency and Bank Notes Act.

<sup>2</sup> 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 total gold increment of about 17,000,000,000 francs, 10,000,000,000 francs was initially turned over to Stabilization Fund established by law of October 1. By decree of July 22, 1937, gold was again revalued on basis of 43 milligrams of gold 0.900 fine per franc, and resulting increment of about 6,800,000,000 francs was allocated to fund for regulating market for Government securities (see BULLETIN for September 1937, p. 853).

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

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

## CENTRAL BANKS—Continued

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1929—Dec. 31	2,283	404	241	2,608	251		92	656	5,044	755	736
1930—Dec. 31	2,216	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	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—May 30	70	5	37	4,606	60	219	319	648	4,430	729	807
June 30	72	5	98	4,699	56	220	311	704	4,389	960	815
July 31	72	5	90	4,623	67	220	310	711	4,471	787	840
Aug. 31	69	6	74	4,693	65	220	309	686	4,540	729	853
Sept. 30	63	6	51	4,875	59	219	308	695	4,657	744	875
Oct. 31	65	5	55	4,888	79	219	305	685	4,713	689	897
Nov. 30	66	5	57	4,852	67	219	303	770	4,674	753	911
Dec. 31	66	6	62	5,448	74	221	303	765	4,980	1,012	953
1937—Jan. 30	67	6	23	4,835	65	223	302	959	4,799	707	973
Feb. 27	67	6	35	4,777	102	222	302	1,059	4,816	785	968
Mar. 31	68	6	10	5,101	51	167	312	1,021	4,938	970	826
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
June 30	69	6	61	5,262	55	104	300	878	4,992	880	862
July 31	69	6	29	5,316	52	104	299	860	5,112	732	892
Aug. 31	70	6	33	5,283	52	104	299	905	5,116	736	901

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
	August	July	June	August		August	July	June	August
<b>National Bank of Albania</b> (thousands of francs):					<b>National Bank of Belgium—Cont.</b>				
Gold		7,554	7,554	7,556	Note circulation	4,405	4,440	4,418	4,479
Foreign assets		23,265	22,697	25,443	Demand deposits—Treasury	116	215	165	25
Loans and discounts		3,600	3,748	3,606	Other	669	628	766	917
Other assets		4,288	4,026	4,381	Other liabilities	72	72	72	72
Note circulation		11,239	11,228	11,712	<b>Central Bank of Bolivia</b> (thousands of bolivianos):				
Other sight liabilities		15,410	14,938	17,162	Gold at home and abroad <sup>1</sup>			50,429	23,981
Other liabilities		12,059	11,858	12,113	Foreign exchange			89,516	15,718
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					Loans and discounts			16,626	7,956
Gold at home		1,224	1,224	1,224	Securities—Government			378,138	415,709
Gold abroad and foreign exchange					Other			4,770	2,703
Negotiable Government bonds		320	344	126	Other assets			13,717	15,414
Other assets		168	160	162	Note circulation			249,649	178,862
Note circulation		1,179	1,165	991	Deposits			246,230	231,492
Deposits—Member bank		406	437	369	Other liabilities			57,316	71,128
Government		120	120	198	<b>Bank of Brazil</b> (millions of milreis):				
Other		6	4	5	Cash		253	237	217
Other liabilities		42	41	34	Correspondents abroad		528	523	319
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Loans and discounts		2,432	2,457	2,958
Issue department:					Note circulation				10
Gold and English sterling	16,008	16,010	16,012	16,004	Deposits		3,007	3,048	3,422
Securities	39,058	38,559	38,559	39,059	<b>National Bank of Bulgaria</b> (millions of leva):				
Banking department:					Gold	1,833	1,801	1,797	1,607
Coin, bullion, and cash	1,222	1,165	1,090	1,181	Foreign exchange reserve (net)				-123
London balances	38,193	38,861	38,874	21,126	Other foreign exchange	302	390	415	479
Loans and discounts	13,674	13,443	11,896	15,088	Loans and discounts	1,286	1,142	1,109	1,541
Securities	37,939	38,028	38,032	36,095	Government debt	3,523	3,523	3,523	2,671
Deposits	86,790	85,359	86,784	70,434	Other assets	1,004	1,009	1,038	1,064
Note circulation	47,534	47,034	47,039	47,039	Note circulation	2,856	2,543	2,394	2,561
<b>Austrian National Bank</b> (millions of schillings):					Deposits	2,885	3,127	3,298	2,030
Gold	243	243	243	243	Other liabilities	2,206	2,195	2,189	2,648
Foreign exchange (non-reserve)	137	116	100	130	<b>Bank of Canada</b> (thousands of Canadian dollars):				
Loans and discounts	192	194	191	217	Gold	179,489	179,525	181,543	179,476
Government debts	620	620	620	624	Sterling and United States exchange	26,957	19,747	18,113	2,303
Other assets	165	167	145	182	Canadian Gov't. securities:				
Note circulation	915	915	896	943	2 years or less	44,887	36,212	35,943	31,108
Deposits	268	251	245	268	Over 2 years	93,864	94,901	98,269	79,616
Other liabilities	174	174	159	184	Other securities	10,986	9,996	10,018	
<b>National Bank of Belgium</b> (millions of belgas):					Other assets	6,512	11,691	7,402	9,015
Gold	3,582	3,642	3,688	3,727	Note circulation	146,396	138,920	133,142	106,936
Discounts, domestic and foreign	1,346	1,376	1,391	1,377	Deposits—Chartered banks	176,421	182,567	189,836	180,741
Loans	34	36	33	75	Dominion Government	26,365	16,882	14,590	5,648
Other assets	300	301	309	314	Other	907	648	501	270
					Other liabilities	12,606	13,056	13,219	7,958

<sup>1</sup> 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
	August	July	June	August		August	July	June	August
<b>Central Bank of Chile</b> (millions of pesos):					<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
Gold and foreign exchange in reserve.....			144	143	Gold.....	13,161	13,161	13,161	13,026
Loans and discounts.....			133	138	Foreign exchange.....	6,768	6,900	6,900	1,151
Government debt.....			795	702	Loans and discounts.....	345	200	436	436
Note circulation.....			699	606	Government debt and securities.....	6,079	6,176	6,730	6,730
Deposits.....			309	298	Other assets.....	2,914	2,732	1,208	1,208
					Note circulation.....	16,852	16,347	13,673	13,673
<b>Central Bank of China</b> <sup>1</sup> (millions of yuan):					Deposits.....	8,232	8,714	4,758	4,758
Gold.....			56	51	Other liabilities.....	4,183	4,106	4,121	4,121
Silver <sup>2</sup> .....			214	185	<b>Bank of Estonia</b> (thousands of krooni):				
Foreign exchange <sup>2</sup> .....			241	39	Gold.....	34,208	34,196	34,192	34,167
Due from domestic banks.....			175	111	Foreign exchange (net).....	17,092	17,499	17,534	5,177
Loans and discounts.....			428	396	Loans and discounts.....	25,124	24,289	25,405	19,643
Securities.....			170	187	Other assets.....	23,620	21,987	22,727	20,678
Other assets <sup>2</sup> .....			168	164	Note circulation.....	45,462	43,992	42,901	41,182
Note circulation.....			378	307	Demand deposits.....	39,056	37,719	40,772	26,489
Deposits.....			924	686	Other liabilities.....	15,527	16,260	16,183	11,994
Other liabilities.....			152	139	<b>Bank of Finland</b> (millions of markkaa):				
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Gold.....	640	640	693	582
Gold.....	26,071	27,435	20,081	20,081	Foreign assets.....	2,402	2,288	2,170	1,363
Foreign exchange.....	16,223	17,172	3,266	3,266	Loans and discounts.....	986	1,036	1,114	933
Loans and discounts.....	14,698	14,333	6,953	6,953	Domestic securities.....	374	386	329	366
Government loans and securities.....	45,865	45,992	45,733	45,733	Other assets.....	424	429	416	370
Other assets.....	26,640	26,977	26,095	26,095	Note circulation.....	1,898	1,841	1,859	1,503
Note circulation.....	52,312	53,807	47,613	47,613	Deposits—Treasury.....	325	241	268	90
Deposits.....	37,345	38,014	28,407	28,407	Other.....	929	991	864	560
Other liabilities.....	39,839	40,090	35,107	35,107	Other liabilities.....	1,674	1,705	1,731	1,460
<b>National Bank of Czechoslovakia</b> (millions of koruny):					<b>Bank of Greece</b> (millions of drachmas):				
Gold <sup>3</sup> .....	2,574	2,576	2,570	2,597	Gold and foreign exchange (net).....	3,133	3,147	3,177	2,573
Foreign exchange.....	371	348	382	124	Loans and discounts.....	4,469	3,855	3,951	5,982
Discounts.....	1,115	1,041	1,176	652	Government obligations.....	4,377	4,100	4,100	4,172
Loans.....	1,121	1,226	1,028	840	Other assets.....	1,765	2,397	2,265	1,791
Government debt.....	2,014	2,015	2,034	2,034	Note circulation.....	6,428	6,330	6,447	5,618
Other assets.....	904	968	960	742	Deposits.....	5,149	5,025	4,915	6,435
Note circulation.....	6,250	6,037	5,502	5,502	Other liabilities.....	2,167	2,145	2,131	2,464
Demand deposits.....	128	296	211	481	<b>National Bank of Hungary</b> (millions of pengos):				
Other liabilities.....	1,720	1,842	1,771	1,007	Gold.....	84	84	84	79
<b>Bank of Danzig</b> (thousands of gulden):					Foreign exchange reserve.....	58	56	54	26
Gold.....	28,111	28,110	28,118	20,807	Discounts.....	416	398	400	505
Foreign exchange of the reserve.....	1,263	1,229	1,053	6,968	Loans—To Treasury.....	111	112	107	94
Other foreign exchange.....	504	551	1,670	4,284	Other.....	17	17	12	12
Loans and discounts.....	15,958	16,245	15,815	16,070	Other assets.....	254	245	247	131
Other assets.....	4,091	3,812	4,139	4,130	Note circulation.....	453	460	437	410
Note circulation.....	34,281	34,621	32,961	30,963	Demand deposits.....	191	156	180	131
Demand deposits.....	12,974	11,135	12,120	9,769	Certificates of indebtedness.....	93	93	93	96
Other liabilities.....	19,015	19,193	19,015	19,736	Other liabilities.....	203	205	195	210
<b>National Bank of Denmark</b> (millions of kroner):					<b>Reserve Bank of India</b> (millions of rupees):				
Gold.....	118	118	118	118	Issue department:				
Foreign exchange.....	13	8	8	24	Gold at home and abroad.....	444	444	444	444
Discounts.....	27	28	28	27	Sterling securities.....	803	803	673	673
Loans—To Government agencies.....	228	237	250	217	Indian Gov't securities.....	274	274	234	234
Other.....	101	109	115	95	Rupee coin.....	595	563	674	674
Securities.....	52	52	53	64	Note circulation.....	1,787	1,860	1,622	1,622
Other assets.....	66	67	65	86	<b>Banking department:</b>				
Note circulation.....	376	386	387	376	Notes of issue department.....	328	225	404	404
Deposits.....	73	78	95	98	Balances abroad.....	165	228	33	33
Other liabilities.....	155	155	154	157	Loans to Government.....			10	10
<b>Central Bank of Ecuador</b> (thousands of sucres):					Investments.....	84	74	58	58
Gold.....			35,936	31,644	Other assets.....	9	7	9	9
Foreign exchange.....			29,060	12,685	Deposits.....	479	428	403	403
Loans and discounts.....			42,635	27,414	Other liabilities.....	107	106	111	111
Note circulation.....			63,099	50,520	<b>Bank of Japan</b> (millions of yen):				
Deposits.....			51,524	25,937	Gold <sup>4</sup> .....	801	488	524	533
<b>National Bank of Egypt</b> <sup>1</sup> (thousands of pounds):					Discounts.....	576	562	489	589
Gold.....	6,545	6,545	6,545	6,545	Loans—Government.....	234	245	231	162
Foreign exchange.....	1,701	2,423	1,663	1,663	Other.....	163	109	64	116
Loans and discounts.....	3,101	3,226	3,416	3,416	Government bonds.....	641	780	854	519
British, Egyptian, and other Government securities.....	35,198	36,753	37,192	37,192	Other assets.....	198	202	221	207
Other assets.....	9,334	9,145	4,525	4,525	Note circulation.....	1,580	1,580	1,571	1,455
Note circulation.....	19,198	19,856	19,388	19,388	Deposits—Government.....	361	271	352	327
Deposits—Government.....	8,530	10,011	5,275	5,275	Other.....	77	74	88	63
Other.....	19,339	19,637	20,390	20,390	Other liabilities.....	596	462	373	281
Other liabilities.....	8,813	8,587	8,289	8,289	<b>Bank of Java</b> (millions of guilders):				
					Gold.....	117	109	87	87
					Foreign bills.....	5	5	3	3
					Loans and discounts.....	68	67	63	63

<sup>1</sup> Items for issue and banking departments consolidated.<sup>2</sup> Holdings of currency which were formerly carried partly under silver and partly under foreign exchange are now included among other assets.<sup>3</sup> 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.<sup>4</sup> By law effective August 25, 1937, gold revalued at rate of 290 milligrams fine gold per yen.

## CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1937			1936	Central bank	1937			1936
	August	July	June	August		August	July	June	August
<b>Bank of Java—Cont.</b>					<b>Bank of Portugal—Cont.</b>				
Other assets		103	115	52	Loans and discounts		317	327	334
Note circulation		195	194	157	Government debt		1,043	1,043	1,045
Deposits		72	76	25	Other assets		1,382	1,353	1,083
Other liabilities		25	26	23	Note circulation		2,038	2,083	2,072
<b>Bank of Latvia (millions of lats):</b>					Other sight liabilities		1,180	1,133	983
Gold <sup>1</sup>	77	77	77	46	Other liabilities		1,154	1,138	915
Foreign exchange reserve	41	40	41	10	<b>National Bank of Rumania (millions of lei):</b>				
Loans and discounts	120	119	122	121	Gold <sup>2</sup>	16,128	16,016	15,863	11,119
Other assets	46	47	47	54	Foreign exchange reserve				232
Note circulation	51	47	47	35	Special exchange accounts	5,823	5,651	5,754	3,470
Deposits	202	204	209	166	Loans and discounts	6,669	6,303	6,053	6,243
Other liabilities	32	32	31	31	Special loans <sup>4</sup>	2,050	2,062	2,069	2,445
<b>Bank of Lithuania (millions of litu):</b>					Government debt	11,337	11,069	11,040	11,350
Gold	77	77	77	64	Other assets	8,299	8,402	8,387	8,937
Foreign exchange	6	6	6	17	Note circulation	26,791	26,487	26,142	23,817
Loans and discounts	99	93	94	75	Demand deposits	12,854	12,783	12,499	8,521
Other assets	34	40	35	24	Other liabilities	10,662	10,232	10,526	11,459
Note circulation	113	110	108	107	<b>South African Reserve Bank</b>				
Deposits	78	83	81	50	(thousands of pounds):				
Other liabilities	24	22	22	22	Gold	22,942	22,700	24,409	22,930
<b>Netherlands Bank (millions of guilders):</b>					Foreign bills	5,490	4,930	6,285	8,595
Gold	1,266	1,266	1,246	672	Other bills and loans	1,733	1,841	139	613
Silver (including subsidiary coin)	19	19	19	23	Other assets	12,607	13,242	13,408	13,283
Foreign bills	3	2	2	2	Note circulation	16,064	17,095	15,416	15,051
Discounts	13	15	18	24	Deposits	23,612	21,794	25,900	27,392
Loans	180	171	178	121	Other liabilities	3,066	3,825	2,835	2,978
Other assets	67	63	64	61	<b>Bank of Sweden (millions of kronor):</b>				
Note circulation	852	822	821	750	Gold	536	534	534	511
Deposits—Government	78	106	75	53	Foreign assets	1,018	981	962	539
Other	571	563	590	58	Discounts	12	13	13	10
Other liabilities	45	44	42	42	Loans	25	29	28	31
<b>Reserve Bank of New Zealand</b>					Domestic securities	6	6	6	33
(thousands of pounds):					Other assets	317	340	351	240
Gold	2,802	2,802	2,802	2,802	Note circulation	885	863	872	801
Sterling exchange reserve	20,555	20,859	21,543	19,799	Demand deposits	888	880	851	461
Advances to State or State undertakings	4,787	4,578	4,954	65	Other liabilities	141	160	170	102
Investments	2,906	2,906	2,906	2,038	<b>Swiss National Bank (millions of francs):</b>				
Other assets	170	194	193	457	Gold <sup>5</sup>	2,544	2,594	2,624	1,497
Note circulation	12,794	12,591	12,631	11,148	Foreign exchange	209	96	71	22
Demand deposits	16,833	17,143	18,180	12,422	Discounts	21	23	23	199
Other liabilities	1,593	1,606	1,588	1,590	Loans	28	28	31	63
<b>Bank of Norway (millions of kroner):</b>					Other assets	604	606	615	79
Gold	189	189	195	200	Note circulation	1,411	1,412	1,409	1,303
Foreign assets	165	153	129	85	Other sight liabilities	1,358	1,299	1,320	457
Total domestic credits and securities	205	224	236	255	Other liabilities	637	637	636	100
Discounts	(3)	140	157	194	<b>Central Bank of the Republic of Turkey (thousands of pounds):</b>				
Loans	(3)	24	24	19	Gold	36,711	36,710	36,710	30,213
Securities	(3)	60	56	42	Foreign exchange—Free	29	5	46	325
Other assets	(3)	11	8	18	In clearing accounts	35,226	35,599	40,952	8,623
Note circulation	422	424	415	387	Loans and discounts	46,887	48,522	43,806	32,179
Demand deposits—Government	40	43	37	72	Securities	187,158	187,199	186,430	184,839
Other	49	49	56	38	Other assets	34,882	29,977	31,451	22,075
Other liabilities	(3)	61	58	61	Note circulation	173,252	173,252	173,252	162,684
<b>Central Reserve Bank of Peru</b>					Deposits	44,375	41,436	42,190	45,452
(thousands of soles):					Other liabilities	123,265	123,325	123,953	70,218
Gold and foreign exchange		55,363	53,047	47,791	<b>Bank of the Republic of Uruguay</b>				
Discounts		36,657	35,153	36,655	(thousands of pesos):				
Government loans		45,122	45,164	46,479	Issue department:				
Other assets		9,300	10,154	8,950	Gold and silver			41,601	41,091
Note circulation		98,976	96,016	91,575	Note circulation			89,874	77,457
Deposits		30,591	30,108	34,951	Banking department:				
Other liabilities		16,875	17,394	13,350	Cash reserves			21,141	43,457
<b>Bank of Poland (millions of zlotys):</b>					Loans and discounts			77,246	86,172
Gold	429	427	423	367	Other assets			82,979	55,120
Foreign exchange	32	30	32	15	Deposits			95,633	102,901
Loans and discounts	612	604	598	818	Other liabilities			85,733	81,848
Securities	135	136	135	124	<b>National Bank of the Kingdom of Yugoslavia (millions of dinars):</b>				
Other assets	459	446	464	394	Gold	1,692	1,686	1,678	1,531
Note circulation	1,021	1,019	989	1,031	Foreign exchange	699	723	880	509
Other sight liabilities	249	230	256	171	Loans and discounts	1,602	1,581	1,630	1,633
Other liabilities	398	393	406	516	Government debt	2,252	2,251	2,250	2,262
<b>Bank of Portugal (millions of escudos):</b>					Other assets	2,484	2,366	2,001	1,361
Gold		916	915	910	Note circulation	5,864	5,687	5,474	5,126
Other reserves (net)		560	548	478	Other sight liabilities	2,123	2,177	2,216	1,451
Non-reserve exchange		154	166	119	Other liabilities	741	743	750	719

<sup>c</sup> Corrected.

<sup>1</sup> By law of September 28, 1936, Latvian currency was linked to sterling at rate of 25.22 lats to pound compared with previous market rate of about 15 lats to pound.

<sup>2</sup> Figures not yet available.

<sup>3</sup> 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).

<sup>4</sup> Agricultural and urban loans in process of liquidation.

<sup>5</sup> 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 <sup>1</sup>]

Assets	1937			1936	Liabilities	1937			1936
	Aug. 31	July 31	Aug. 31	Aug. 31		Aug. 31	July 31	Aug. 31	
Gold in bars.....	10,874	9,844	35,906		Demand deposits (gold).....	8,756	8,816	28,407	
Cash on hand and on current account with banks.....	23,702	28,553	16,370		Short-term deposits (various currencies):				
Demand funds at interest.....	21,105	34,631	13,119		Central banks for own account:				
Rediscountable bills and acceptances (at cost):					Demand.....	36,819	46,967	28,623	
Commercial bills and bankers' acceptances.....	122,589	133,201	112,272		Time—Not exceeding 3 months.....	197,773	169,575	126,455	
Treasury bills.....	170,768	138,076	217,587		Time—Between 3 and 6 months.....		12,938		
Total.....	293,357	271,276	329,859		Total.....	234,591	229,481	155,079	
Time funds at interest—Not exceeding 3 months.....	45,135	34,487	43,606		Central banks for account of others:				
Between 3 and 6 months.....	571	11,529			Demand.....	4,396	4,248	6,107	
Sundry bills and investments:					Other depositors:				
Maturing within 3 months:					Demand.....	6,610	503	119	
Treasury bills.....	15,628	10,369	29,994		Time—Not exceeding 3 months.....	835	1,010	757	
Sundry investments.....	101,891	85,927	53,724		Long-term deposits:				
Between 3 and 6 months:					Annuity trust account.....	153,096	153,219	154,764	
Treasury bills.....	44,556	44,946	21,943		German Government deposit.....	76,548	76,609	77,382	
Sundry investments.....	47,228	66,165	41,911		French Government guaranty fund.....	34,837	34,967	61,930	
Over 6 months:					French Government deposit (Saar).....	1,142	1,145	2,031	
Treasury bills.....	55,358	58,289	43,451		Total.....	265,624	265,880	296,106	
Sundry investments.....	45,580	37,503	34,614		Capital paid in.....	125,000	125,000	125,000	
Total.....	310,242	303,199	225,637		Reserves:				
Other assets:					Legal reserve fund.....	4,238	4,238	3,784	
Guaranty of central banks on bills sold.....	1,085	1,095	1,390		Dividend reserve fund.....	6,315	6,315	6,092	
Sundry items.....	178	522	6,548		General reserve fund.....	12,631	12,631	12,183	
Total assets.....	706,249	695,137	672,436		Other liabilities:				
					Guaranty on commercial bills sold.....	1,359	1,368	1,391	
					Sundry items.....	35,896	35,649	37,412	
					Total liabilities.....	706,249	695,137	672,436	

<sup>1</sup> See BULLETIN for December 1936, p. 1025.

## COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand <sup>1</sup>	Time <sup>1</sup>	
10 London clearing banks										
1930—December.....	208	144	322	285	933	240	1,876	992	847	254
1931—December.....	184	119	246	297	905	222	1,737	868	846	237
1932—December.....	207	127	408	472	778	208	1,933	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 <sup>2</sup>										
1936—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.....	228	170	248	667	939	254	2,344	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	1,203	1,006	263
June.....	241	171	259	654	969	261	2,293	1,253	1,022	261
July.....	235	163	282	647	975	251	2,293	1,239	1,010	259
August.....	234	162	277	645	973	244	2,283			253

<sup>1</sup> Excluding deposits of National Bank relating to offices outside United Kingdom, which are included in total.<sup>2</sup> 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—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	27,467	548	454	4,290	
December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289	
1937—January	2,852	3,589	18,289	7,949	1,340	29,831	29,304	527	561	3,626	
February	2,798	3,770	17,825	8,056	1,307	29,644	29,061	583	602	3,600	
March	5,237	3,596	16,701	8,357	1,448	31,008	30,465	543	600	3,732	
April	2,891	3,579	16,043	8,116	1,481	27,703	27,164	539	583	3,825	
May	3,014	3,666	16,479	7,996	1,446	28,242	27,682	560	542	3,817	
June	2,761	3,933	15,869	8,514	1,595	28,128	27,568	560	591	3,954	

Germany <sup>1</sup> (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	682	1,449	
1936—June	175	295	2,435	2,858	1,008	839	5,712	2,688	3,023	626	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	190	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	541	1,289	
May	139	288	3,171	2,637	1,039	807	6,246	2,979	3,267	553	1,291	
June	180	296	3,091	2,636	1,037	778	6,204	2,969	3,236	563	1,251	
July	145	298	3,099	2,676	981	760	6,164	2,918	3,245	533	1,261	

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—June	230	91	777	113	1,368	502	115	2,207	702	1,505	757	
July	227	91	768	110	1,357	481	113	2,174	680	1,494	748	
August	225	91	776	157	1,355	487	115	2,175	672	1,503	800	
September	226	105	807	146	1,380	494	111	2,263	762	1,501	785	
October	232	109	816	146	1,363	491	112	2,261	751	1,510	784	
November	264	116	800	179	1,316	485	109	2,269	722	1,547	783	
December	240	114	791	161	1,384	507	103	2,303	755	1,548	790	
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	
May	240	117	852	139	1,438	491	103	2,372	799	1,574	802	
June	238	116	853	128	1,442	520	107	2,379	809	1,570	811	
July	231	114	852	139	1,431	472	107	2,322	750	1,572	801	

<sup>1</sup> 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 Sept. 28	Date effective	Central bank of—	Rate Sept. 28	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							Belgium.....	2	May 16, 1935	Latvia.....	5	Nov. 1, 1936
Feb. 4							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							Chile.....	3-4½	Dec. 16, 1936	Peru.....	6	May 20, 1932
May 30							Colombia.....	4	July 18, 1933	Poland.....	5	Oct. 26, 1933
June 4							Czechoslovakia	3	Jan. 1, 1936	Portugal.....	4	Aug. 11, 1937
June 24		5					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					Ecuador.....	4	Nov. 30, 1932	Spain.....	5	July 15, 1935
June 30							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							Finland.....	4	Dec. 3, 1934	Turkey.....	5½	Mar. 2, 1933
Sept. 9							France.....	3½	Sept. 3, 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										
Oct. 20												
Nov. 26												
Dec. 3												
Jan. 28, 1937		4										
June 15		6										
July 7		5										
Aug. 4		4										
Sept. 3		3½										
In effect Sept. 28, 1937	2	3½	4	4½	2	1½						

° Corrected.  
Changes since Aug. 26: France—Sept. 3, down from 4 to 3½ 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—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	.63	1.01
February	.55	.53	.75	½	3.00	2.86	2.47	.39	1.00
March	.55	.51	.75	½	3.00	2.86	3.10	.38	1.00
April	.55	.53	.75	½	2.90	2.71	2.55	.38	1.00
May	.55	.51	.75	½	2.88	2.63	2.69	.31	1.00
June	.68	.68	.79	½	2.88	2.63	2.78	°	1.19
July	.56	.53	.79	½	2.88	2.65	° 2.64	.19	.92
August	.55	.52	.75	½	2.88	2.69	2.85	.19	.53

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—August	2.25	1.38	3.00	4.50	4 -6½	2¼	2½-4½	4.75	2.69
September	1.98	1.38	3.38	4.50	4 -6½	2¼	2½-4½	4.75	2.81
October	1.69	1.29	2.52	4.50	4 -6½	2¼	2½-4½	4.75	2.92
November	1.46	1.00	1.96	4.50	4 -6½	2¼	2½-4½	4.75	2.86
December	1.25	1.00	1.99	4.50	4 -6½	2¼	2½-4½	4.75	2.74
1937—January	1.25	1.00	2.22	4.50	4 -6½	2¼	2½-4½	4.75	2.63
February	1.18	1.00	4.01	4.50	4 -6½	2¼	2½-4½	4.75	2.67
March	1.00	1.00	4.06	4.50	4 -6½	2¼	2½-4½	4.75	2.83
April	1.00	1.00	4.00	4.50	4 -6½	2¼	2½-4½	4.75	2.86
May	1.00	1.00	3.93	4.50	4 -6½	2¼	2½-4½	4.75	2.69
June	1.00	1.00	5.02	5.00			2½-4½	4.75	2.80
July	1.00	1.00	5.20	5.00			2½-4½	4.75	2.70

° Preliminary. ° Corrected.

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	88.900	7.9079	21.736	95.275	99.946
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—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	390.98	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	99.904	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	1.2859	100.149	5.1725	29.798	56.967	99.917
June	32.898	393.25	18.714	16.866	8.7179	6.5543	37.245	1.2830	99.944	5.1738	29.653	57.006	99.919
July	33.107	395.70	18.775	16.835	8.7266	6.6335	37.483	1.2825	99.858	5.1767	29.494	56.992	99.916
August	33.206	396.92	18.851	16.838	8.7314	6.5449	37.601	1.2845	99.982	5.1571	29.650	56.997	99.917

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1930	2.9640	26.765	498.60	2.5169	3.9249	23.854	1.2959	33.853	17.494	5.2374	49.390	47.133	40.225
1931	2.9619	25.058	465.11	2.3875	3.9200	23.630	1.2926	24.331	17.452	5.2063	48.851	35.492	40.230
1932	2.9618	18.832	359.54	1.5847	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	21.883	502.60	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.415
1936	4.0078	22.189	509.68	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.871
1936—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	22.480	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	3.5380	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	.8964	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
June	3.4841	22.031	506.05	2.1792	4.4399	40.071	.9043	30.349	19.771	5.2607	28.711	27.751	54.976
July	3.4854	22.173	509.30	2.1918	3.8048	40.196	.9088	30.343	19.770	5.2600	28.882	27.751	55.091
August	3.4875	22.236	510.83	2.1964	3.7501	40.213	.9116	30.993	19.764	5.2603	29.027	27.751	55.151

Year or month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)	Uruguay (peso)	Yugoslavia (dinar)
1930	468.22	26.760	11.205	4.4940	.5953	483.79	11.667	55.964	26.854	19.382	47.061	486.21	85.865	1.7681
1931	415.29	25.055	11.197	4.2435	.5946	480.76	9.545	52.445	25.254	19.401	47.181	453.50	55.357	1.7680
1932	320.19	18.004	11.182	3.1960	.5968	476.56	8.044	40.397	18.471	19.405	47.285	350.61	47.064	1.6411
1933	340.00	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.336	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	18.822	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	490.18	80.251	2.2837
1936	398.92	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189	80.357	497.09	79.874	2.2965
1936—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	79.679	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	79.847	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
June	396.21	24.797	18.928	4.4689	.7279	488.68	5.215	57.836	25.444	22.879	79.897	493.55	79.143	2.3056
July	398.74	24.957	18.915	4.4958	.7286	491.95	5.062	58.240	25.607	22.920	80.637	496.72	79.373	2.3072
August	400.10	25.030	18.902	4.5053	.7270	493.61	6.273	58.414	25.683	22.963	80.393	498.22	79.250	2.3051

<sup>1</sup> Quotations nominal August 18-23, 1937.

<sup>2</sup> Quotations nominal June 29-30, 1937.

NOTE.—For additional information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see note in BULLETIN for 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—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	82	233	73	108
February.....	86	83	104	533	106	83	230	74	111
March.....	88	86	107	550	106	85	240	76	113
April.....	88	86	109	552	106	86	248	77	113
May.....	87	85	111	550	106	88	241	77	113
June.....	87	85	111	557	106	90	238	76	112
July.....	88	88	112	582	106	90	239	78	112
August.....	88	86	111	602	<sup>p</sup> 107	-----	-----	78	111

<sup>p</sup>Preliminary.

## 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 commod- ities	Foods	Indus- trial products	Farm and food products	Indus- trial products	Agricul- tural products	Provi- sions	Indus- trial raw and semi- finished products	Indus- trial fin- ished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1927.....	99	97	94	-----	-----	599	678	138	129	132	147
1928.....	106	101	93	-----	-----	584	697	134	133	134	159
1929.....	105	100	92	-----	-----	579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1936—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
June.....	89	85	86	102	115	532	579	105	98	97	124
July.....	89	86	86	103	116	549	610	106	98	96	125
August.....	86	87	86	103	116	572	628	<sup>p</sup> 107	<sup>p</sup> 98	<sup>p</sup> 96	<sup>p</sup> 125

<sup>p</sup>Preliminary.

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 <sup>1</sup> 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.....	*101	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.....	*100	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.....	*79	141	516	121	140	129
1935.....	80	125	423	120	118	114	1935.....	81	143	483	123	136	128
1936.....	82	130	470	122	120	120	1936.....	82	147	507	125	*132	130
1936—July....	84	129	446	124	-----	120	1936—July....	82	146	-----	125	-----	130
Aug.....	84	129	460	124	-----	120	Aug.....	-----	146	-----	125	-----	130
Sept.....	84	131	483	122	121	121	Sept.....	82	147	504	124	132	130
Oct.....	83	132	504	122	124	123	Oct.....	-----	148	-----	124	134	132
Nov.....	83	136	520	121	124	123	Nov.....	-----	151	-----	124	134	132
Dec.....	83	136	534	121	122	123	Dec.....	82	151	540	124	133	132
1937—Jan....	85	136	562	121	124	126	1937—Jan....	-----	151	-----	125	134	133
Feb.....	85	135	577	122	122	129	Feb.....	-----	151	-----	125	134	136
Mar.....	85	135	577	122	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	126	129	May.....	-----	152	-----	125	136	136
June.....	86	136	576	123	129	131	June.....	85	152	606	125	138	137
July.....	86	140	580	125	130	131	July.....	-----	155	-----	126	139	137
August.....	86	140	594	124	-----	-----	August.....	-----	155	-----	126	-----	137

\*Revised.

<sup>1</sup> From August 1933 to July 14, 1936, Bureau of Labor Statistics published biweekly indexes. Figures given are for date nearest 15th of month.<sup>2</sup> Revised index as from March 1936 (see BULLETIN for April, 1937, p. 373).

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

### SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) <sup>1</sup>	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands <sup>2</sup> (1929=100)	(1926=100)				Netherlands (1930=100)
						United States	England	France	Germany	
Number of issues...	60	87	36	139	8	420	278	300	329	100
1926.....	97.6	110.0	57.4	-----	-----	100.0	100.0	100.0	100.0	-----
1927.....	100.7	110.7	71.7	-----	-----	118.3	107.0	123.2	145.0	-----
1928.....	100.8	112.3	80.8	85.5	-----	149.9	115.9	178.1	136.1	-----
1929.....	98.0	110.2	85.1	81.4	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.
1931.....	90.9	108.4	96.9	*83.4	104.1	94.7	78.9	132.2	*78.0	70.
1932.....	69.5	113.2	88.6	*67.1	94.8	48.6	67.9	105.2	*50.3	46.
1933.....	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52.
1934.....	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55.
1935.....	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55.
1936.....	97.5	131.2	76.3	95.8	109.1	111.1	97.0	77.2	91.6	66.
1936—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
June.....	95.0	123.9	74.6	98.9	-----	113.6	97.0	94.0	103.5	103.4
July.....	95.3	123.3	75.0	99.0	-----	117.8	96.8	90.6	105.1	107.7
August.....	94.8	123.2	77.2	99.4	-----	120.5	96.8	93.6	106.1	115.2

<sup>1</sup> Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.<sup>2</sup> Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.<sup>3</sup> Index of reciprocals of average yields. Average yield in base year 1929 was 4.57 percent.

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

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<sup>1</sup> Deputy chairman.

<sup>2</sup> Cashier.

<sup>3</sup> Also cashier.

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