

# FEDERAL RESERVE BULLETIN

FEBRUARY 1937



*Increase in Member Bank Reserve Requirements*

*Business Developments in 1936*



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

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## REVIEW OF THE MONTH

On January 30 the Board announced a further increase in the reserve requirements of member banks. In connection with its action the Board issued the following statement, which was released for publication on January 31:

"The Board of Governors of the Federal Reserve System today increased reserve requirements for member banks by 33⅓ percent, as follows: On demand deposits, at banks in central reserve cities, from 19½ to 26 percent; at banks in reserve cities, from 15 to 20 percent; and at "country" banks, from 10½ to 14 percent; on time deposits, at all banks, from 4½ to 6 percent. For the purpose of affording member banks ample time for orderly adjustment to the changed requirements, one half of the increase will become effective as of the opening of business on March 1, 1937, and the remaining half will become effective as of the opening of business on May 1.

"The following table shows what the reserve requirements are at present, what they will be from March 1 through April 30, and what they will be commencing May 1:

RESERVE REQUIREMENTS  
[Percent of deposits]

| Class of bank        | Demand deposits      |                        |                 | Time deposits        |                        |                 |
|----------------------|----------------------|------------------------|-----------------|----------------------|------------------------|-----------------|
|                      | Present requirements | Mar. 1 through Apr. 30 | May 1 and after | Present requirements | Mar. 1 through Apr. 30 | May 1 and after |
| Central reserve city | 19½                  | 22¾                    | 26              | 4½                   | 5¾                     | 6               |
| Reserve city .....   | 15                   | 17½                    | 20              | 4½                   | 5¾                     | 6               |
| "Country" .....      | 10½                  | 12¾                    | 14              | 4½                   | 5¾                     | 6               |

"This action completes the use of the Board's power under the law to raise reserve requirements to not more than twice the amount prescribed for member banks in section 19 of the Federal Reserve Act.

"The section of the law which authorizes the Board to change reserve requirements for member banks states that when this power is used it shall be 'in order to prevent injurious credit expansion or contraction.' The significance of this language is that it places responsibility on the Board to use its power to change reserve requirements not only to counteract an injurious credit expansion or contraction after it has developed, but also to anticipate and prevent such an expansion or contraction.

"By its present action the Board eliminates as a basis of possible credit expansion an estimated \$1,500,000,000 of excess reserves which are superfluous for the present or prospective needs of commerce, industry, and agriculture and which, in the Board's judgment, would result in an injurious credit expansion if permitted to become the basis of a multiple expansion of bank credit. The Board estimates that, after the full increase has gone into effect, member banks will have excess reserves of approximately \$500,000,000, an amount ample to finance further recovery and to maintain easy money conditions. At the same time the Federal Reserve System will be placed in a position where such reduction or expansion of member bank reserves as may be deemed in the public interest may be effected through open-market

operations, a more flexible instrument, better adapted for keeping the reserve position of member banks currently in close adjustment to credit needs.

"As the Board stated on July 15, 1936, in its announcement of the previous increase of reserve requirements, excess reserves then held by member banks had resulted almost entirely from the inflow of gold from abroad rather than from the System's credit policy. Since that time the country's gold stock has been further increased by a large inflow of gold, amounting to \$600,000,000. Between the time of the banking holiday in 1933 and December 24, 1936, when the United States Treasury put into effect its program for preventing acquisitions of gold from adding to the country's banking reserves, the gold inflow aggregated approximately \$4,000,000,000. This inflow of gold had the effect of adding an equal amount to the reserves of member banks as well as to their deposits. The total amount of deposits in banks and the Postal Savings System, plus currency outside of banks, is now \$2,000,000,000 larger than in the summer of 1929.

"The present volume of deposits, if utilized at a rate of turnover comparable to pre-depression levels, is sufficient to sustain a vastly greater rate of business activity than exists today. In order to sustain and expand recovery, the country's commerce, industry, and agriculture, therefore, require a more complete and productive utilization of existing deposits rather than further additions to the amount now available.

"The excess reserves of about \$1,500,000,000 eliminated as a base of further credit expansion by this action could support an increase in the supply of money, in the form of bank credit, which beyond any doubt would constitute an injurious credit expansion.

"The present is an opportune time for action because, as was the case when the Board announced its prior action last July, excess reserves are widely distributed among member banks, and balances with correspondent

banks are twice as large as they have generally been in the past. All but a small number of member banks have more than sufficient excess reserves and surplus balances with other banks to meet a 33 $\frac{1}{3}$  percent increase in reserve requirements. As of January 13, the Board's survey indicates that only 197 of the 6,367 member banks lacked sufficient funds to meet such an increase in reserve requirements by utilizing their present excess balances with the Reserve banks and not more than one-half of their balances with correspondent banks. On this basis these 197 banks, in order to meet the full requirements, would have needed an additional \$123,000,000, of which \$110,000,000 would have been needed by banks in central reserve cities, \$11,000,000 by banks in other reserve cities and only \$2,300,000 by country banks.

"Another reason for action at this time is that, as stated by the Board last July, 'it is far better to sterilize a part of these superfluous reserves while they are still unused than to permit a credit structure to be erected upon them and then to withdraw the foundation of the structure.'

"The available methods of absorbing excess reserves have been under consideration. It has been decided that under present circumstances changes in reserve requirements should precede reduction in reserves through open-market operations, because changes in requirements affect all banks, regardless of their reserve position, and consequently should be made while reserves are widely distributed.

"This action increases reserve requirements to the full extent authorized by law. It is not the present intention of the Board to request from Congress additional authority to absorb excess reserves by means of raising reserve requirements.

"It is the Board's expectation that, with approximately \$500,000,000 of excess reserves remaining with the banks, credit conditions will continue to be easy. At the same time the Reserve System will be in a position

to take promptly such action as may be desirable to ease or tighten credit conditions through open-market and rate policy.

"In announcing the previous increase in reserve requirements, the Board said:

"The prevailing level of long-time interest rates, which has been an important factor in the revival of the capital market, has been due principally to the large accumulations of idle funds in the hands of individual and institutional investors. The supply of investment funds is in excess of the demand. The increase in reserve requirements of member banks will not diminish the volume of deposits held by these banks for their customers and will, therefore, not diminish the volume of funds available for investment. The maintenance of an adequate supply of funds at favorable rates for capital purposes, including mortgages, is an important factor in bringing about and sustaining a lasting recovery."

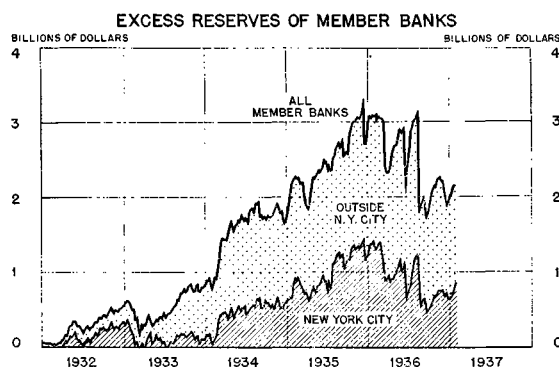
"The same considerations apply with equal force at the present time. The Board's action does not reduce the large volume of existing funds available for investment by depositors, and should not, therefore, occasion an advance in long-term interest rates or a restrictive policy on the part of institutional and other investors in meeting the needs for sound business, industrial and agricultural credit.

"In view of all these considerations, the Board believes that the action taken at this time will operate to prevent an injurious credit expansion and at the same time give assurance for continued progress toward full recovery."

Member bank reserve balances with Federal Reserve banks on January 27 were \$6,770,000,000, of which \$4,620,000,000 were required

**Recent changes in excess reserves** reserves, leaving excess reserves of \$2,150,000,000, as shown in the chart. After reserve requirements were increased by 50 percent last August, excess reserves grew from \$1,800,000,000 to \$2,200,000,000 in November and early December. They were then temporarily reduced to

\$1,880,000,000 on December 23 as a result of withdrawals of currency into circulation to meet holiday demands and of the building up of Treasury deposits at the Reserve banks. In the subsequent five weeks excess reserves increased once more as currency returned from circulation and Treasury deposits were reduced. Further growth of \$120,000,000 in the country's gold stock from December 23 to



January 27 was more than offset by an increase of \$160,000,000 in Treasury holdings of cash, including inactive gold. An increase of foreign-bank and other nonmember deposits, amounting to \$60,000,000 in the five weeks and to \$100,000,000 since the beginning of December, has also withdrawn funds from member bank reserves.

The increase in money in circulation in the three months preceding Christmas amounted to \$450,000,000, the largest in several years, while the decrease of \$360,000,000 in the following five weeks was somewhat less than the usual seasonal amount, indicating that the growth of money in circulation, which has been pronounced in the past two years, continued over the holiday period.

Effects of the announced increase in reserve requirements upon the various classes of member banks are shown approximately in the following table based upon the reserve position of the banks as of January 27, 1937. It is not possible to show precisely how each group will be affected,

**Distribution of excess reserves**

because by the time of the effective dates of the two increases in requirements the total amount of reserves and their distribution among the various classes of banks and also the amount of deposits on which required reserves are based may have changed, although the changes within the next month will probably not be substantial. The figures indicate what the results would have been if the increase in reserve requirements had become effective on January 27. A factor that may considerably affect the distribution of reserves will be the withdrawal of bankers' balances by country banks from their city correspondents for the purpose of providing additional reserves needed.

**RESERVE POSITION OF MEMBER BANKS,  
JANUARY 27, 1937**

[In millions of dollars. Figures partly estimated]

| Class of bank                | Reserves with Federal Reserve banks |           |        | Excess reserves after increase in required reserves of-- |             |
|------------------------------|-------------------------------------|-----------|--------|----------------------------------------------------------|-------------|
|                              | Total                               | Re-quired | Excess | 16½ percent                                              | 33½ percent |
| Central reserve city banks.. | 3,378                               | 2,371     | 1,007  | 612                                                      | 217         |
| Reserve city banks.....      | 2,147                               | 1,492     | 655    | 406                                                      | 158         |
| Country banks.....           | 1,248                               | 756       | 492    | 366                                                      | 240         |
| All member banks.....        | 6,773                               | 4,619     | 2,154  | 1,384                                                    | 615         |

Figures in the table show that banks in each class taken as a whole, on the basis of their January 27 position, would still have had large excess reserves after the first 16½ percent increase in requirements, with country banks having the largest relative amount. The effect of the second increase will depend upon changes that may take place in the amount and distribution of member bank reserves by the end of April, but it would appear from the present situation that all the classes of banks would still have substantial excess reserves.

As pointed out in the Board's statement of January 30, a recent survey by the Board showed that all but 197 member banks, taken individually, were able to meet an increase of 33½ percent in re-

serve requirements either from excess reserves or by using one half of their balances with correspondents, and all but 60 banks could meet an increase of 16½ percent in that way. The Board's survey covered the situation on January 13 and the additional reserves needed by banks in the various classes to meet increases in requirements of 16½ and 33½ percent as of that date are shown in the following table:

**ADDITIONAL RESERVES REQUIRED BY MEMBER BANKS  
TO MEET INCREASE IN REQUIREMENTS, POSITION AS  
OF JANUARY 13, 1937.**

[In millions of dollars]

| Class of bank                   | Increase of 16½ percent |                                                   |                                                     | Increase of 33½ percent |                                                   |                                                     |
|---------------------------------|-------------------------|---------------------------------------------------|-----------------------------------------------------|-------------------------|---------------------------------------------------|-----------------------------------------------------|
|                                 | Total                   | Obtainable by using one-half of bankers' balances | Re-quired after using one-half of bankers' balances | Total                   | Obtainable by using one-half of bankers' balances | Re-quired after using one-half of bankers' balances |
| Central reserve city banks..... | 28.0                    | 8.0                                               | 20.0                                                | 147.1                   | 37.6                                              | 109.5                                               |
| Reserve city banks.....         | 48.0                    | 47.8                                              | .2                                                  | 159.0                   | 148.0                                             | 11.0                                                |
| Country banks.....              | 24.4                    | 23.8                                              | .6                                                  | 70.4                    | 68.1                                              | 2.3                                                 |
| All member banks.....           | 100.4                   | 79.6                                              | 20.8                                                | 376.5                   | 253.7                                             | 122.8                                               |

These figures indicate that to meet a 16½ percent increase in requirements, member banks outside of the central reserve cities would need to raise about \$70,000,000 of additional reserve funds, most of which would probably be obtained by withdrawals from balances with city correspondents. Probably half of these balances are held with reserve city banks, and some of the withdrawals will be absorbed by correspondent banks with adequate excess reserves, but a substantial portion of the withdrawals from reserve city banks will be met in turn by withdrawals from central reserve city banks. As a consequence, a large part of the additional reserve funds obtained from bankers' balances will in the end come from central reserve city banks, 15 of which on the basis of their position as of January 13 would need to raise \$28,000,000 of additional reserves,

**Reserve position of individual banks**

in addition to meeting such withdrawals by correspondents as may occur. The other 35 central reserve city banks would still have over \$500,000,000 of excess reserves. Since this survey was made the New York City banks as a whole, as shown in the chart on page 97, have increased their excess reserves by \$100,000,000 and are in a position to meet the increase with a smaller amount of readjustment.

These figures indicate that the amounts involved in the necessary adjustment of reserve positions of member banks to the increase of  $16\frac{2}{3}$  percent in reserve requirements at the end of February will be smaller than those needed at the time of the 50 percent increase in requirements last August. At that time the change was accomplished with little effect on the money market. The effect of the final increase at the end of April will depend to a large extent upon the distribution of the excess reserves remaining at that time.

Growth of bank deposits and of currency in use by the public is limited by the amount of reserves held by banks.

#### Reserves and credit expansion

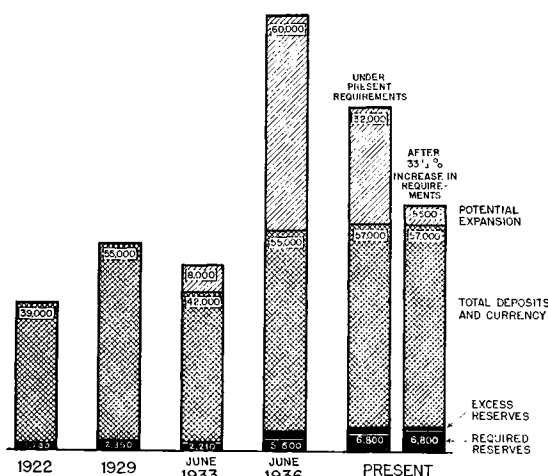
The total of deposits and currency outside banks is now larger than at any previous time, and the excess reserves held by member banks provide the basis for a further expansion in deposits. Increases in reserve requirements substantially reduce the magnitude of possible further credit expansion not only by decreasing the volume of excess reserves but also by lowering the ratio of expansion possible on the basis of a given amount of reserves. The chart shows for selected dates the relationship between member bank reserves, on the one hand, and all bank deposits plus currency outside of banks on the other, and also indicates the potential expansion on the basis of excess reserves outstanding on the dates shown.

In 1922 member banks held \$1,780,000,000 of reserve balances with Federal Reserve banks and all bank deposits and currency at the disposal of the public aggregated about

\$39,000,000,000, or 22 times member bank reserves. By 1929 deposits and currency had expanded to \$55,000,000,000 and reserves were \$2,360,000,000, giving a ratio of more than 23 to one. In those years member banks held only the minimum amount of reserves

#### RESERVES AND CREDIT EXPANSION

( In millions of dollars )



required. In June 1933 deposits and currency were \$13,000,000,000 smaller than in 1929, but reserves held were only slightly smaller, and member banks held \$360,000,000 of excess reserves, which would have permitted on the basis of the 1922 ratio an expansion of \$8,000,000,000 in deposits. From June 1933 to June 1936, notwithstanding an increase in deposits and currency to the 1929 level, the growth of member bank reserves was so great that there were \$2,700,000,000 of excess reserves. These reserves were sufficient to permit a further theoretical expansion of \$60,000,000,000 in deposits. The increase in reserve requirements made last August considerably reduced the possible expansion, but at the beginning of this year, with deposits and currency \$2,000,000,000 larger than the previous maximum, the \$2,200,000,000 of excess reserves held by member banks could still support a further expansion of \$32,000,000,000 in bank deposits

and currency, an amount far in excess of the present or prospective needs of the country. The final increase in reserve requirements will reduce the amount of potential expansion in deposits and currency, on the basis of existing reserves without recourse to the Reserve banks, to a maximum of \$5,500,000,000.

In making these computations deposits of nonmember banks, as well as those of member banks, are included because nonmember banks hold most of their reserves with member banks, so that in the final analysis reserve deposits of member banks constitute reserves back of all deposits in the United States. Changes in currency are also reflected in and limited by available member bank reserves.

The figures for potential expansion indicate the maximum possible expansion on the basis of reserves. The figures for June 1933 and June 1936 were computed by applying to excess reserves on those dates the 1922 ratio of reserves to deposits and currency. In computing potential expansion on the basis of excess reserves now outstanding the 1922 ratio was reduced by one-third to allow for the 50 percent increase in reserve requirements last August and by one-half to provide for the further increase to double previous requirements. In 1929 and 1933 corresponding ratios were somewhat larger than in 1922.

These figures indicate in a general way the nature of the changes in the credit situation effected by the further increase in reserve requirements; they are not exact measurements of what as a practical matter could have happened had there been no such increase. An expansion of as much as \$60,000,000,000 or even of \$32,000,000,000 in deposits and currency would not have been likely, because other forces would have prevented it, but a substantial movement in that direction would have been injurious to the business and credit system. The extent to which deposits and currency actually will expand in the future depends upon developments that may influence the attitude of borrowers and lenders, change the volume of reserves, or

affect the composition of deposits and therefore the ratio of deposits and currency to required reserves. Increases or decreases in the amount of currency in circulation, for example, would affect reserves as well as the total supply of means of payment, and shifts in the relative importance of demand and time deposits, of deposits in the various classes of reserve cities, or of those at member and nonmember banks would change the ratio of potential expansion on the basis of a given amount of reserves.

Recovery in business proceeded further in 1936 and the levels of activity and employment reached toward the end

**Recent business developments** of the year have been largely maintained in January, although in some industries output has been curtailed by strikes and floods. During 1936 industrial production advanced rapidly and there was an even greater increase in the demand for goods, with the consequence that a substantial volume of unfilled orders had accumulated by the end of the year. Recently shortages of equipment have appeared in some industries, and orders for new machinery have increased further. There have also been shortages of skilled labor in a few lines, particularly the metal trades, reflecting in part the fact that there were few apprentices in training during the depression.

Wholesale commodity prices rose rapidly from the end of October to the middle of January, with substantial increases not only for farm products but also for industrial commodities, which previously had shown little change in price for three years. Increased buying accompanying greater industrial activity was supplemented by considerable forward purchasing and by buying for armament purposes. In the second half of January prices of commodities traded in on organized exchanges declined somewhat.

Total income paid out in 1936 was substantially larger than in the preceding year. Pay rolls in industry and trade showed a marked rise, reflecting increases in the num-

ber employed, in the average number of hours worked, and, at the end of the year, increases in wage rates. Profits and dividends were also larger and agricultural income continued to expand. With maintenance of recovery and relief expenditures at a high level and with adjusted service payments to veterans, Governmental outlays were somewhat larger in 1936 than in 1935. Capital values increased, security prices showing a marked advance and real estate prices, for both rural and urban property, showing a gradual upward movement. The volume of new securities issued by corporations continued to increase, both for new capital purposes and for refunding. There was some growth in new mortgage loans, with interest rates considerably reduced. Expenditures by both producers and consumers, particularly for durable commodities, showed a continued growth, and there were substantial increases in both domestic and foreign trade.

The course of business activity in recent years is summarized in the following table:

BUSINESS CONDITIONS  
[Index numbers, 1923-1925 average=100]

|                | Industrial<br>pro-<br>duction | Con-<br>struction<br>contracts<br>awarded<br>(value) | Agri-<br>cultural<br>pro-<br>duction | Fac-<br>tory<br>em-<br>ploy-<br>ment | Fac-<br>tory<br>pay<br>rolls | De-<br>part-<br>ment<br>store<br>sales<br>(value) | Whole-<br>sale<br>prices<br>(1926=100) |
|----------------|-------------------------------|------------------------------------------------------|--------------------------------------|--------------------------------------|------------------------------|---------------------------------------------------|----------------------------------------|
| 1929.....      | 119                           | 117                                                  | 105                                  | 105                                  | 109                          | 111                                               | 95.3                                   |
| 1932.....      | 64                            | 28                                                   | 104                                  | 66                                   | 47                           | 69                                                | 64.8                                   |
| 1935.....      | 90                            | 37                                                   | 96                                   | 86                                   | 71                           | 79                                                | 80.0                                   |
| 1936.....      | 105                           | 55                                                   | 99                                   | 92                                   | 82                           | 88                                                | 80.8                                   |
| 1936:          |                               |                                                      |                                      |                                      |                              |                                                   |                                        |
| Jan.-Mar.....  | 95                            | 54                                                   | -----                                | 88                                   | 75                           | 83                                                | 80.3                                   |
| Apr.-June..... | 102                           | 48                                                   | -----                                | 89                                   | 80                           | 86                                                | 79.2                                   |
| July-Sept..... | 108                           | 60                                                   | -----                                | 93                                   | 82                           | 89                                                | 81.2                                   |
| Oct.-Dec.....  | 115                           | 59                                                   | -----                                | 96                                   | 91                           | 92                                                | 82.7                                   |

\* Preliminary.

NOTE.—Figures for periods of less than a year adjusted for seasonal variation, except those for wholesale prices and for factory pay rolls.

Comparisons between current levels of activity and those in earlier years should be made with due consideration of changes in related factors, such as population, industrial techniques, and foreign trade. Since 1929 total population has increased about 5 percent, with a larger increase in adult popula-

tion, and industrial techniques have improved considerably. Foreign trade, on the other hand, is still much smaller than in predepression years.

The volume of industrial output for the year 1936 as a whole was 105 percent of the 1923-1925 average as compared with 90 in the preceding year and a low of 64 in 1932. The movement during the year was generally upward, with an average in the third quarter of 108 and in the fourth quarter of 115, a level not far below the average of 119 for the year 1929. In December the index reached 121, but preliminary data indicate a decline in January, partly as a result of strikes and floods.

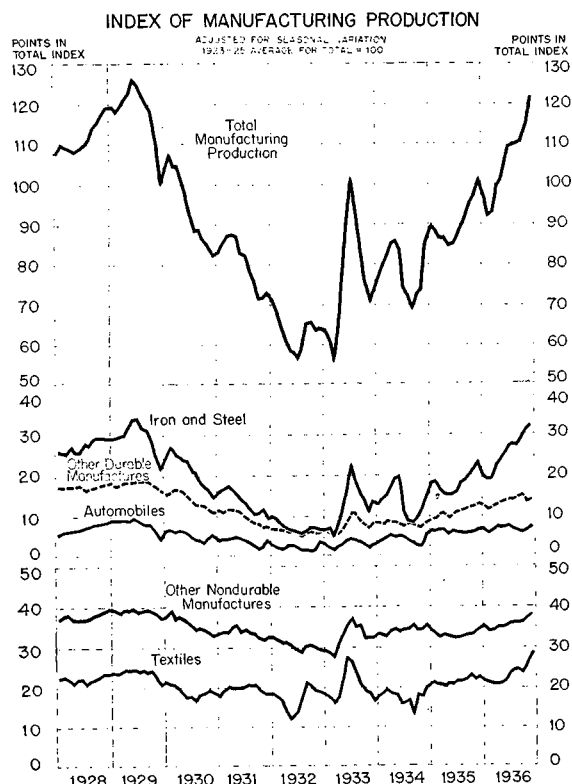
The course of total manufacturing production and of output in selected industries is shown for the period from 1928 to date in the chart on page 102. The figures are adjusted for seasonal variation and are expressed in terms of points in the total index of manufacturing production, so that it is possible to see how much of a movement in the total index has been accounted for directly by changes in activity in the industries indicated.

Continued increase in activity in steel-consuming industries and at steel mills was an outstanding development of 1936. Buying by railroads and the construction industry showed a marked rise from relatively low levels and most other steel-using industries also reported increases. The automobile industry took more steel than in 1935 but its proportion of the total consumption of finished steel dropped from one-fourth to one-fifth. Sustained general strength in demand for steel was reflected in a 40 percent increase in output of steel ingots and in price advances for finished steel as well as for steel scrap and pig iron.

Automobile production in 1936 amounted to 4,450,000 cars as compared with 3,950,000 in 1935, a depression low of 1,370,000 in 1932, and a high of 5,360,000 in 1929. Output in

January has been curtailed somewhat by strikes at automobile plants and at establishments producing plate glass.

In the lumber industry, the principal one included in the "other durable manufactures" group on the chart, output showed a further



considerable increase, reflecting in large part continued growth in the volume of residential building from earlier extremely low levels and increased activity in the furniture industry.

Altogether activity in industries manufacturing durable goods increased over 1935 by approximately a third, and by the end of the year was at about the level of the latter part of 1928.

Output of nondurable manufactures, which had declined much less than durable goods output during the depression and had advanced by a smaller amount during earlier years of recovery, increased considerably in 1936. There was a rapid rise during the

second half of the year and by the end of the year output in this group of industries was above the 1929 level. In the textile industry, after a moderate temporary decline during the early part of the year, activity showed a rapid advance to new high levels at the end of the year, and output for the year was about as large as in the peak years 1927 and 1929. Petroleum refining and output of tobacco and leather products were at new high levels in 1936.

Production at mines increased materially during 1936. Output of petroleum reached a new high level about 50 percent above the 1923-1925 average. Coal production also increased but was about 20 percent smaller than the 1923-1925 average. Output of non-ferrous metals likewise expanded considerably further in 1936 but remained below the level of predepression years.

In construction, which was at an exceptionally low level for a long period during the depression, there was a considerable increase in activity in 1936, as in 1935, with a larger amount of residential building and of privately-financed industrial construction and commercial building, as well as a continued substantial volume of public projects. The physical volume of construction is now about two-thirds as large as in the period of highest activity in the last half of the 1920's, with a larger proportion of the total in public work. Residential building continued the increase which had begun early in 1935 but the level reached at the end of 1936 was still less than half that prevailing in the years of greatest activity. Rents increased as additions to the supply of dwelling units were small in relation to the increase in demand accompanying recovery.

In agriculture, where fluctuations in total output are much smaller than in construction, manufacturing, or mining, production in 1936 increased slightly over the low level of the preceding year to about the 1923-1925 average, according to figures of the Department of Agriculture. Cotton production was larger

than in 1935 and output of truck crops and of citrus fruits was in record volume, while other fruit crops were small. Output of feed-stuffs was sharply reduced as a result of the drought. Livestock slaughter increased about 20 percent in 1936, reflecting chiefly a sharp rise in hog slaughter from the unusually low level of 1935.

The substantial growth in economic activity in 1936 was accompanied by a general rise in the number employed and also in the average number of hours worked per week. The most marked increases in employment were at factories and on privately financed construction projects but increases in many other lines were considerable. Employment by the public utilities, which at the beginning of 1936 was little above the depression low, increased substantially during the year and employment on railroads showed a more marked increase than in any other year of the recovery period. The number of workers in trade and service industries increased more in 1936 than in any other year since 1933. Altogether,

able goods continued to increase rapidly during 1936, as is shown on the accompanying chart, and in the latter part of the year there was also a considerable increase in working forces at factories producing nondurable goods, where the number employed had remained at about the same level for three years.

The accompanying table, comparing employment in the last quarter of 1936 and the corresponding period of 1935, shows that

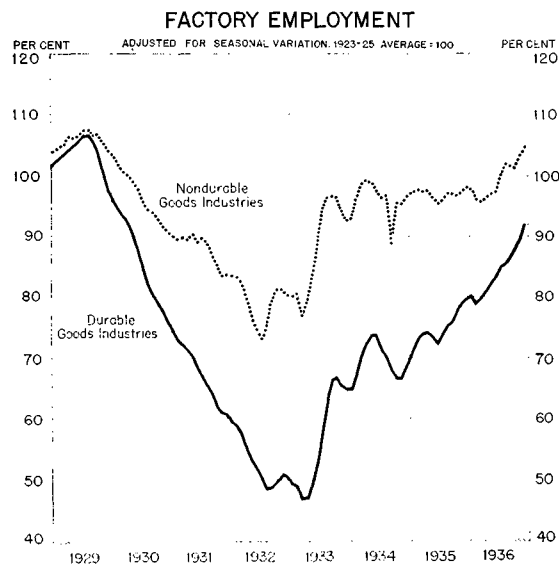
FACTORY EMPLOYMENT  
[Fourth quarter, 1936]

| Industries                                | Average number of employees | Increase from year ago |          |
|-------------------------------------------|-----------------------------|------------------------|----------|
|                                           |                             | Number of employees    | Per cent |
| Total.....                                | 8,122,706                   | 690,900                | 9        |
| Durable goods group.....                  | 3,921,700                   | 472,600                | 14       |
| Machinery.....                            | 987,300                     | 137,300                | 16       |
| Iron and steel and products.....          | 842,500                     | 123,400                | 17       |
| Transportation equipment:                 |                             |                        |          |
| Automobiles.....                          | 502,800                     | 42,200                 | 9        |
| Other.....                                | 128,900                     | 20,200                 | 29       |
| Lumber and products.....                  | 619,300                     | 49,700                 | 9        |
| Railroad repair shops.....                | 292,800                     | 34,700                 | 13       |
| Nonferrous metals and products.....       | 310,800                     | 33,000                 | 12       |
| Stone, clay, and glass products.....      | 237,300                     | 23,100                 | 11       |
| Nondurable goods group <sup>1</sup> ..... | 4,201,000                   | 218,300                | 5        |
| Textiles and products:                    |                             |                        |          |
| Fabrics.....                              | 1,097,100                   | 41,300                 | 4        |
| Wearing apparel.....                      | 551,900                     | 34,500                 | 7        |
| Food products.....                        | 772,800                     | 43,500                 | 6        |
| Paper and printing.....                   | 557,700                     | 28,900                 | 5        |
| Rubber products.....                      | 134,100                     | 18,200                 | 16       |
| Chemicals and petroleum.....              | 396,900                     | 17,800                 | 5        |
| Leather and products.....                 | 297,200                     | 8,000                  | 3        |
| Tobacco products.....                     | 89,300                      | 2,400                  | 3        |

<sup>1</sup> Includes a few miscellaneous industries not included in separate groups.

there have been substantial increases in most manufacturing industries. The increase of 9 percent shown for lumber and products is not so large as that for most durable goods, reflecting a temporary reduction in activity at lumber mills in the last quarter of 1936 as a result of the maritime strike on the Pacific Coast; employment at furniture factories increased by 16 percent in the period covered by the table. Among the nondurable goods industries, increases in employment were general but in most instances smaller than in the durable goods industries.

While the total number of unemployed continues large, the number was considerably



over 2,000,000 more were employed in non-agricultural pursuits at the end of 1936 than a year earlier.

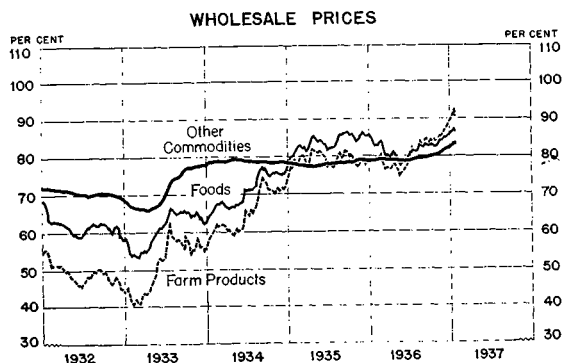
Employment at factories producing dur-

reduced in 1936 and shortages of skilled labor have developed in certain occupations, particularly the metal trades. During the depression many skilled workers in some lines, such as the building trades, shifted to other types of work and there was little training of apprentices. With increasing demand for skilled workers, however, some have returned to former occupations and the number of apprentices in training has increased.

Since the early part of November there have been numerous announcements of increases in wage rates, the first significant change in rates in more than two years. There were general increases throughout the iron and steel industry and in the cotton and woolen textile industries and increases by a number of firms in many other industries.

Wholesale commodity prices showed a broad advance from the end of October to the middle of January, as is shown in the accompanying chart. In this period, the general level of wholesale prices, as measured

**Commodity prices**



Indexes compiled by U. S. Bureau of Labor Statistics, 1926 = 100.

by the Bureau of Labor Statistics' index, advanced from 81 per cent of the 1926 average to 86 percent. Since the middle of January there have been declines in prices of a number of commodities traded in on organized markets.

The increase for farm products and foods from October to the middle of January reflected chiefly increases in the prices of

grains, livestock, cotton, wool, and imported foodstuffs.

Prices for industrial commodities began to move upward in the middle of last year and since that time the index for this group has advanced 4 points to 83, with 3 points of the advance during the last three months. Steel scrap, silk, cotton goods, and some chemicals began to increase in June, and higher prices for some steel products were announced at that time. Later lumber, coke, hides, and leather shared in the advance, but until October most of the increases were small. Since October, however, prices of metals, rubber, wool, silk, hides and leather, and petroleum have shown a considerable rise; many other raw and semimanufactured materials have advanced by smaller amounts; and there have been increases in the prices of a number of finished products, including cotton goods, woolen and worsted goods, paper, automobile tires, finished steel, glass, and housefurnishings.

This rapid increase in prices reflected the continued growth in demand for industrial materials both in domestic and foreign markets, declining stocks of many commodities, buying for armament purposes, and some speculative buying. Many industrial and commercial buyers have placed large forward orders, partly to avoid price increases and to be assured of supplies adequate for an increased volume of business.

Income paid out in 1936 was about \$60,000,000,000, according to estimates of the Department of Commerce, and the

**Incomes** rate of payment in the latter part of the year was higher. This compares with a high level of \$79,000,000,000 in 1929 and a low level of \$45,000,000,000 in 1933. Prices, it should be remembered in this connection, are lower than in 1929 and higher than in 1933.

Factory pay rolls continued to expand rapidly during 1936 and in December, at 95 percent of the 1923-1925 average, were two and a half times what they were at the bot-

tom of the depression. In trade and other types of nonmanufacturing activity pay rolls showed general increases of somewhat smaller amounts. Pay rolls on private construction projects, which had been at an extremely low level for a long time, showed a sharp increase. For the most part the growth in pay rolls during 1936 represented an increase in the number of employed and in the hours worked, but toward the end of the year wage rate increases were also a factor. In addition to the increase in pay rolls there were substantial bonus payments to employees in the last few weeks of the year.

Cash agricultural income is estimated to have increased 11 percent to \$7,865,000,000 this year as compared with a low of \$4,328,000,000 in 1932 and a level of \$10,000,000,000 during the years of post-war prosperity. Income from marketings showed an increase of 16 percent over last year while Government payments to farmers were only half as large as in 1935.

Corporate cash dividend declarations, according to figures compiled by the New York Times, reached a total of \$4,100,000,000 in the calendar year 1936, an increase of 40 percent over 1935. A major part of this increase occurred during November and December 1936 when cash dividend declarations were \$1,360,000,000 or 82 percent more than in the corresponding months of 1935.

Distribution of commodities to consumers increased steadily throughout 1936 and at a more rapid rate than in any other year of the recovery period. With considerably larger wage payments and other individual incomes in both urban and rural areas, the expansion was general for practically all lines of retail trade and in all parts of the country. Wholesale trade also showed a considerable increase in 1936. The largest expansion was in sales of building materials, machinery, furniture, and other durable goods.

Merchandise foreign trade of the United

States showed a further increase in 1936 but was still considerably below the volumes of predepression years. Value of imports rose by a greater amount than value of exports, and the excess of exports was only \$34,000,000, compared with \$235,000,000 in 1935.

The greater part of the rise in exports in 1936, as in the two preceding years, was in finished manufactures, with the largest increases reported for machinery and other iron and steel products, refined mineral oils, aircraft, and textile manufactures. Automobile exports, which had risen rapidly in 1934 and 1935, showed a small further increase. Exports of crude materials continued in 1936 in about the same volume as in 1935, with cotton exports slightly smaller this year. There was some further growth in exports of semifinished manufactures, while exports of foodstuffs continued at the low level reached in 1933.

The rise in imports was general. Reflecting greater industrial activity, imports of crude materials, such as rubber, wool, hides, and tobacco, and of semifinished manufactures, such as wood pulp, oils and fats, chemicals, and nickel, increased further. Imports of foodstuffs also showed a continued rise. There were larger shipments to this country of finished manufactures, such as newsprint and textiles, and of luxury items, such as furs, diamonds, and beverages.

Security issues by domestic corporations have shown a marked expansion during the past two years in response to the abundance of investment funds, low interest rates, and improved business prospects. Securities sold by domestic corporations during 1936 reached a total of about \$4,600,000,000, double that of 1935. The 1936 total is about 70 percent of the annual average for the predepression period 1925-1929, and is to be compared with an annual average of \$500,000,000 during the period 1932-1934, as shown in the following table. Corporate issues in 1936 comprised

**Domestic  
trade**

**Capital  
issues**

three-fourths of all capital issues, according to statistics compiled by the Commercial and Financial Chronicle, which exclude direct obligations of the United States Government. This compares with about half of the total in 1935 and less than a third in the 1932-1934 period.

CAPITAL ISSUES <sup>1</sup>  
[In millions of dollars]

| Period                         | Total domestic and foreign | Domestic corporate |            |       |
|--------------------------------|----------------------------|--------------------|------------|-------|
|                                |                            | Total              | Refund-ing | New   |
| 1925-1929, annual average..... | 9,134                      | 6,322              | 1,249      | 5,073 |
| 1932-1934, annual average..... | 1,658                      | 505                | 283        | 221   |
| 1935-total.....                | 4,699                      | 2,267              | 1,864      | 404   |
| 1936-total.....                | 6,215                      | 4,579              | 3,385      | 1,194 |

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

Publicly-offered issues by States and municipalities and by Federal agencies, excluding direct obligations of the United States Government, declined from \$2,400,000,000 in 1935 to \$1,500,000,000 in 1936. In the 1932-1934 period, issues of these securities averaged about \$1,100,000,000 a year, or more than two-thirds of all capital issues. The decrease in 1936 reflected principally the completion of substantial refunding operations by the Federal land banks.

In contrast with the 1925-1929 period, the major part of the securities issued by domestic corporations during the last two years has been for the purpose of refunding outstanding issues. Recently, however, there has been an increase in the amount and proportion of security issues for new capital purposes. Offerings for new capital, including that used for repayment of bank loans and other unfunded debt, increased from \$20,000,000 in the first quarter of 1935 to \$425,000,000 in the fourth quarter of 1936. The total for 1936, which was \$1,200,000,000, is still small as compared with the period 1925-1929 when the annual average was about \$5,000,000,000. Available information indicates that during the past two years an increasing proportion of the issues for new

capital has been for working capital purposes and for real estate, plant, and equipment rather than for repayment of bank loans and other unfunded debt.

Of the \$400,000,000 of corporate issues for new capital in 1935, about one-half was offered by corporations engaged in manufacturing and mining, concentrated largely in two industries, those producing metals and alcoholic beverages. In 1936 corporate issues for new capital purposes were broadly distributed. Issues of railroads, most of which appeared in the first half of the year, accounted for 22 percent of the total, and public utilities for 10 percent. Substantial offerings continued to be made in 1936, as in 1935, by companies producing metals and alcoholic beverages; large amounts were also offered by oil companies, by merchandising firms, and by finance companies. Most of the security issues of the merchandising and finance companies appeared in the final quarter of the year.

Corporate refunding issues during the past two years have been offered predominantly by public utilities, with 64 percent of all refunding issues from this source in 1935 and 59 percent in 1936. There has been no substantial amount of refunding by railroads except in the first half of 1936. Manufacturing and mining companies accounted for about 25 percent of the refunding issues in both 1935 and 1936. The major part of the refunding by these groups was by corporations engaged in the production of metals, oil, and foods. The aggregate for industrial corporations has been large enough to indicate an important movement toward reduction in interest costs through the refunding of high coupon obligations.

Well over 90 percent of all corporate issues offered for refunding in 1935 and 1936 were in the form of bonds, with the balance chiefly in preferred stock. In the case of corporate issues to secure new capital, the proportion of bonds and notes declined from 90 percent in the first quarter of 1935 to 81 percent in

the first quarter of 1936, and to 61 percent in the last quarter. The decline in this proportion has resulted partly from a more rapid increase during 1935 of preferred stock, but mainly from the increase in 1936 of common stock issues, as compared with bonds and notes.

During 1936 prices of securities advanced further, reflecting both investment and speculative demand. In the last quarter of 1936 average prices of leading stocks rose to the highest levels since 1930, and bond prices were the highest on record. These levels were generally maintained or exceeded in January.

Buying of securities in the past year has been done principally with funds already available and has been based on additional credit to only a small extent. Stock exchange firms reported an increase of about \$140,000,000, or about 10 percent, in their advances to customers for margin trading, and loans by banks to brokers and dealers in securities showed a similar increase. Other loans on securities by banks showed little change. Foreign buying of American securities was substantial in the course of the year, amounting on balance to over \$300,000,000 in the first nine months of 1936. In the six weeks following inauguration of the new currency arrangement at the end of September, the volume of foreign buying was greatly increased. Subsequently, however, it declined to about the rate that characterized the first three quarters of the year. In addition foreigners purchased on balance in American markets about \$150,000,000 of foreign securities in the first nine months of 1936, and these purchases have continued undiminished.

Reflecting rising bond prices, bond yields have continued to decline, reaching new lows in the past year. From December 1934 to December 1936 yields on long-term Government bonds fell from 2.97 to 2.27 percent, and on high-grade corporate bonds from 3.81 to 3.10 percent. High-grade municipal bonds, which in 1934 sold on a yield basis near that

of high-grade corporate bonds, now show average yields close to those of long-term United States Treasury bonds. Yields on high-grade bonds declined fairly steadily throughout 1936, with a sharp decline in yields on United States Government and high-grade municipal bonds in November. Except for some reaction in Government bonds, yields have since continued near the record low levels.

Prices of common stocks declined sharply in the spring of 1936, following a sustained advance during the preceding year, but the decline was brief and the advance was soon resumed. The sharpest increase occurred between late September and early November. For the year as a whole average prices of common stocks increased by about 30 percent, following upon an increase of about 40 percent in 1935. The average for shares of industrial corporations rose to the highest level since the middle of 1930 and utilities and rails to the highest since the latter part of 1931.

Volume of trading on the New York Stock Exchange, which increased substantially in the latter part of 1935 and early in 1936, declined in the second quarter of 1936 and during the summer averaged less than a million shares per day, but increased again in the last quarter of the year to a level of from two to three million shares per day.

#### Election of Class A and Class B Directors

The member banks elected the following Class A and Class B directors of the Federal Reserve banks for the three-year term beginning January 1, 1937:

##### CLASS A

Boston—Leon A. Dodge.  
 New York—William F. Ploch.  
 Philadelphia—George W. Reily (reelected).  
 Cleveland—Ben R. Conner (reelected).  
 Richmond—Charles E. Rieman (reelected).  
 Atlanta—R. G. Clay (reelected).  
 Chicago—Walter J. Cummings.  
 St. Louis—Max B. Nahm (reelected).  
 Minneapolis—H. C. Hansen (reelected).

Kansas City—C. C. Parks (reelected).  
 Dallas—Ed H. Winton.  
 San Francisco—Keith Powell (reelected).

#### CLASS B

Boston—Edward J. Frost (reelected).  
 New York—Robert T. Stevens (reelected).  
 Philadelphia—J. Carl DeLaCour (reelected).  
 Cleveland—John E. Galvin (reelected).  
 Richmond—Charles C. Reed (reelected).  
 Atlanta—J. A. McCrary (reelected).  
 Chicago—Max Wellington Babb (reelected).  
 St. Louis—James W. Harris (reelected).  
 Minneapolis—Albert P. Funk (reelected).  
 Kansas City—Willard D. Hosford (reelected).  
 Dallas—J. R. Milam (reelected).  
 San Francisco—Malcolm McNaghten (reelected).

#### Appointment of Class C Directors

The Board of Governors of the Federal Reserve System appointed the following Class C directors of Federal Reserve banks for the periods shown:

|               |                                    | Term expires Dec. 31 |
|---------------|------------------------------------|----------------------|
| Boston.....   | Henry S. Dennison.....             | 1939                 |
| New York....  | Beardsley Ruml.....                | 1938                 |
| Cleveland.... | Reynold E. Klages.....             | 1939                 |
| Richmond....  | W. G. Wysor.....                   | 1939                 |
|               | Donald H. Sherwood.....            | 1938                 |
| Atlanta.....  | Frank H. Neely.....                | 1938                 |
| St. Louis.... | William T. Nardin.....             | 1939                 |
| Kansas City.. | Edward P. Brown (reappointed)..... | 1939                 |
| Dallas.....   | J. H. Merritt.....                 | 1938                 |

#### Designation of Chairmen and Federal Reserve Agents and Appointment of Deputy Chairmen

The Board of Governors of the Federal Reserve System designated the following Federal Reserve Agents and Chairmen of the boards of directors of Federal Reserve banks for the year 1937:

Boston—F. H. Curtiss (redesignated).  
 Philadelphia—R. L. Austin (redesignated).  
 Cleveland—E. S. Burke, Jr. (redesignated).  
 Richmond—Robert Lassiter.  
 St. Louis—William T. Nardin.  
 Minneapolis—W. B. Geery (redesignated).  
 Kansas City—J. J. Thomas (redesignated).  
 Dallas—C. C. Walsh (redesignated).  
 San Francisco—A. O. Stewart.

The Board of Governors of the Federal Reserve System appointed the following Deputy

Chairmen of Federal Reserve banks for the year 1937:

New York—Owen D. Young (reappointed).  
 Cleveland—G. C. Brainard.  
 Atlanta—Wm. H. Kettig (reappointed).  
 Chicago—R. E. Wood (reappointed).  
 St. Louis—Paul Dillard (reappointed).  
 Kansas City—Edward P. Brown (reappointed).  
 San Francisco—A. P. Welch.

#### Retirement of Chairmen and Federal Reserve Agents at Federal Reserve Banks of Richmond, Atlanta and San Francisco

Effective at the close of December 31, 1936, F. A. Delano and W. N. Moore retired as Class C directors and Chairmen and Federal Reserve Agents at the Federal Reserve Banks of Richmond and San Francisco, respectively.

Mr. Delano has had a close contact with the Federal Reserve System from the date of its origin. He was appointed a member of the original Federal Reserve Board, which took office on August 10, 1914, and served in that capacity until July 22, 1918. On July 1, 1921, he was appointed a Class C director of the Federal Reserve Bank of Richmond, and on January 1, 1923, he was appointed Deputy Chairman of the bank, which office he held until March 17, 1936, when he was designated Chairman and Federal Reserve Agent at the bank.

Mr. Moore was appointed a Class C director and Deputy Chairman of the Federal Reserve Bank of San Francisco on January 6, 1916, and served in that position until July 8, 1936, the date on which he was designated Chairman and Federal Reserve Agent.

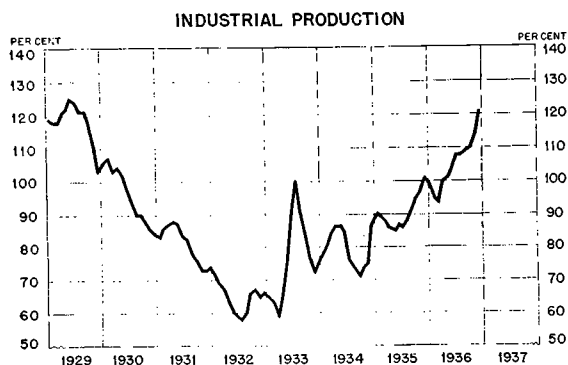
Effective at the close of December 31, 1936, H. Warner Martin resigned as Class C director and Chairman and Federal Reserve Agent at the Federal Reserve Bank of Atlanta. Mr. Martin on August 9, 1933, was appointed Assistant to the Governor of the Federal Reserve Board, and served in that position until October 30, 1934. On January 12, 1935, he was appointed a Deputy Governor of the Federal Reserve Bank of Atlanta, continuing in that position until his appointment as a Class C director and designation as Chairman and Federal Reserve Agent at the bank on February 18, 1936.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled January 26 and released for publication January 28]

The Board's index of industrial production showed a sharp advance in December after allowance is made for the usual seasonal changes. There was a marked expansion in employment and pay rolls, and retail trade continued at high levels.

**Production and employment.**—Actual volume of industrial production showed little change from November to December, at a time when a sharp seasonal decline is usual, and the Board's adjusted index advanced from 114 to 121 per cent of the 1923-1925 average. There was a further rise in activity



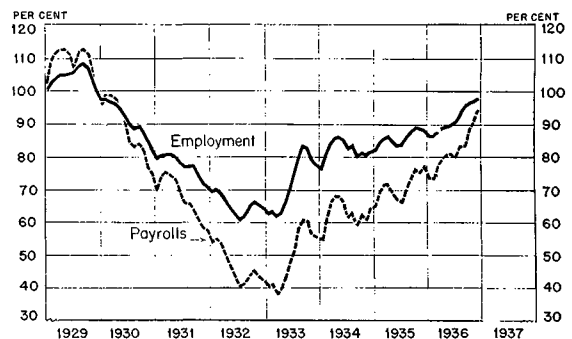
Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

at textile mills to the highest level on record, and output of other nondurable manufactures was maintained. Declines in production of steel and lumber were smaller in December than are usual in that month. At automobile factories there was a marked increase in output. In the first three weeks of January activity at steel mills increased somewhat, but there was a decline in assemblies of automobiles as a result of shutdowns occasioned by strikes. Coal production declined seasonally from November to December, while output of crude petroleum increased, contrary to seasonal tendency.

Value of construction contracts awarded, according to figures of the F. W. Dodge Corporation, showed a seasonal decrease in December.

Factory employment expanded further between the middle of November and the middle of December, contrary to the usual seasonal movement. Increases were general among the durable goods industries, with the

## FACTORY EMPLOYMENT AND PAYROLLS



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

largest advances at plants producing automobiles and machinery. In the nondurable goods industries there were marked increases in the number employed at textile mills and at shoe factories. Reflecting principally the higher level of employment and advances in wage rates, factory pay rolls increased sharply in December, particularly at steel mills and in the textile industries. In retail trade, employment rose more than seasonally, and in most other nonagricultural pursuits there were increases, when allowance is made for seasonal changes.

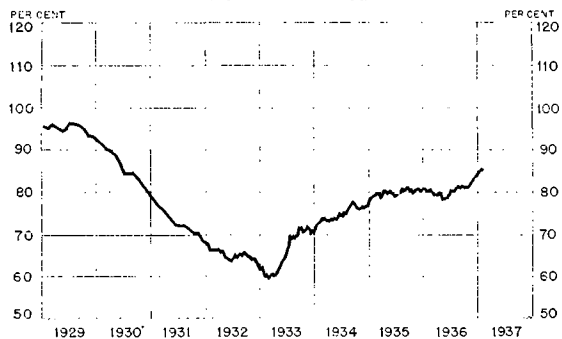
**Distribution.**—Retail sales in December increased seasonally at department stores and by more than the usual seasonal amount at variety stores and mail-order houses serving rural areas.

Freight-car loadings showed a smaller decrease than is usual in December, and the Board's seasonally adjusted index advanced further.

**Commodity prices.**—Wholesale prices, for both industrial and agricultural commodities, continued to advance in the second half of December and the first half of January. There were marked increases in prices of industrial raw materials, particularly nonferrous metals, lumber, hides, and wool, and prices of a number of finished goods, such as steel products, paper, and textiles, also advanced. Since the middle of January there has been a decline in prices of commodities traded in on the organized exchanges.

**Bank credit.**—Loans and investments of reporting member banks in leading cities de-

## WHOLESALE PRICES

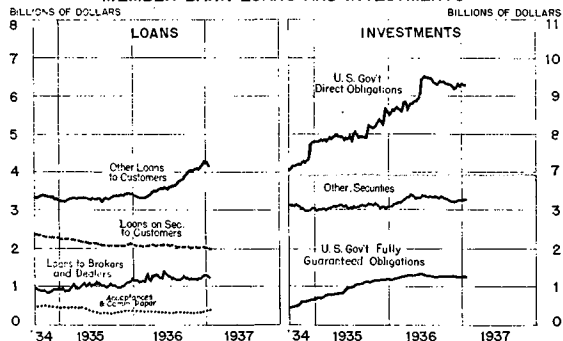


Index compiled by U. S. Bureau of Labor Statistics, 1926 = 100. By months, 1929 to 1931; by weeks, January 2, 1932, to January 23, 1937.

clined in the first three weeks of January, as a result of reductions in commercial loans and in loans to brokers. The decrease in loans reflected in part the retirement of notes issued by the Commodity Credit Corporation last July and in part repayment of other loans, which had increased sharply in preceding weeks. Holdings of Government obligations declined further at New York City banks but increased at banks in other leading cities. Demand deposits decreased at the turn of the year, but thereafter increased somewhat, reflecting chiefly the return of currency from holiday use.

The rate on 90-day bankers' acceptances was raised  $\frac{1}{16}$  of 1 percent on January 13 and now stands at  $\frac{1}{4}$  of 1 percent. Market discount rates on Treasury bills have also increased, with bills offered in the week ending January 16 selling at a discount of over  $\frac{1}{3}$  of 1 percent, as compared with a rate of about  $\frac{1}{10}$  of 1 percent early in December.

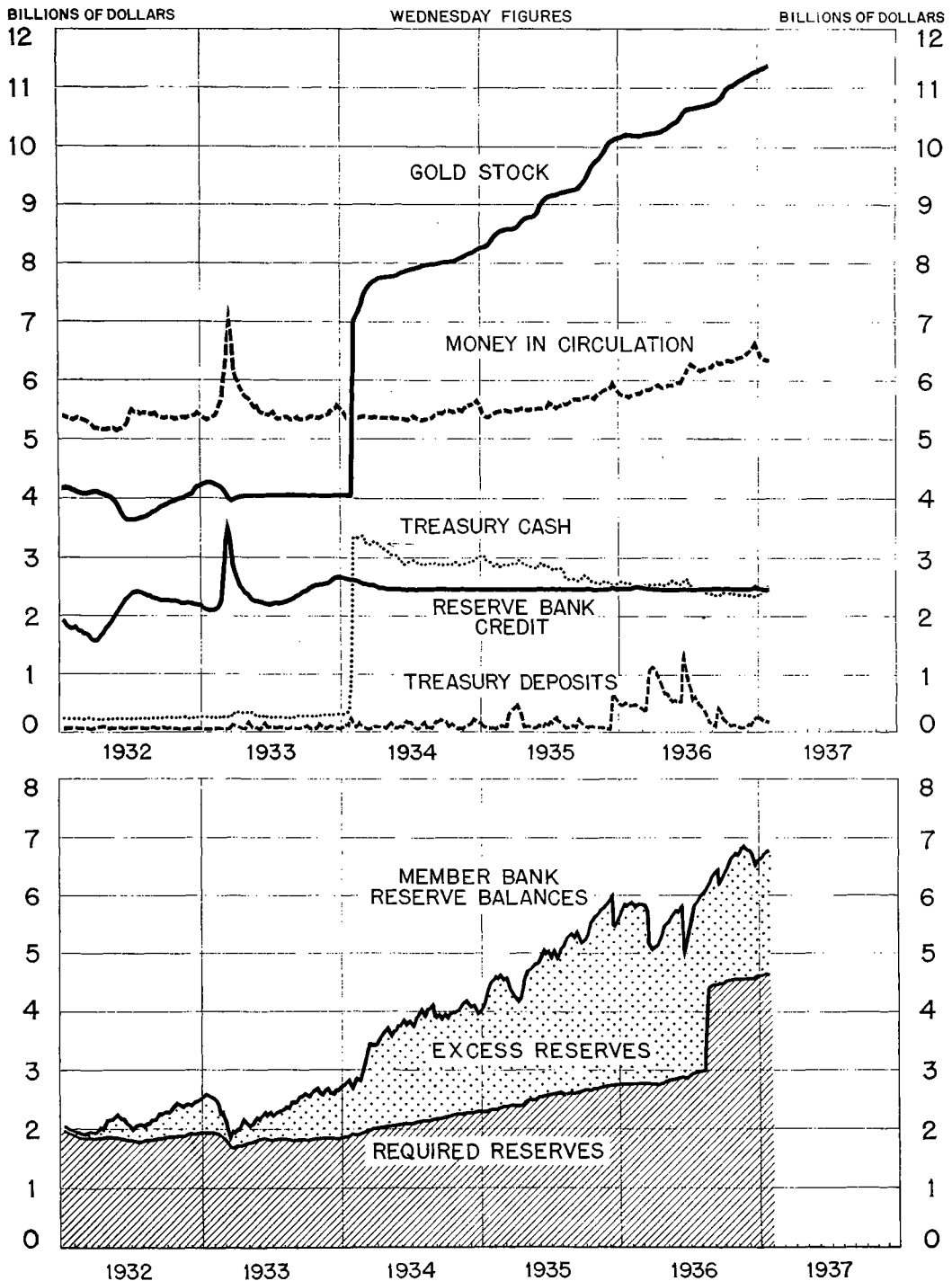
## MEMBER BANK LOANS AND INVESTMENTS



Wednesday figures for reporting member banks in 101 leading cities, Sept. 5, 1934, to Jan. 20, 1937. Loans on real estate and loans to banks excluded.

Excess reserves of member banks increased from \$1,880,000,000 to \$2,130,000,000 in the four weeks ending January 20, reflecting largely the post-holiday return flow of currency from circulation.

## MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for January 27, 1937. See table on page 120.

## SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

|                                                                     | 1936   |        |        | 1935   |        |        | Annual averages |        |        |        |        |        |
|---------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|-----------------|--------|--------|--------|--------|--------|
|                                                                     | Dec.   | Nov.   | Oct.   | Dec.   | Nov.   | Oct.   | 1936            | 1935   | 1934   | 1933   | 1932   | 1929   |
| <b>RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS</b> |        |        |        |        |        |        |                 |        |        |        |        |        |
| <i>Averages of daily figures; in millions of dollars</i>            |        |        |        |        |        |        |                 |        |        |        |        |        |
| Reserve bank credit—total.....                                      | 2,498  | 2,472  | 2,480  | 2,494  | 2,482  | 2,482  | 2,481           | 2,475  | 2,502  | 2,429  | 2,077  | 1,459  |
| Bills discounted.....                                               | 7      | 6      | 7      | 6      | 7      | 8      | 6               | 7      | 36     | 283    | 521    | 952    |
| Bills bought.....                                                   | 3      | 3      | 3      | 5      | 5      | 5      | 4               | 5      | 25     | 83     | 71     | 241    |
| U. S. Government securities.....                                    | 2,434  | 2,430  | 2,430  | 2,430  | 2,430  | 2,430  | 2,430           | 2,431  | 2,432  | 2,052  | 1,461  | 208    |
| Monetary gold stock.....                                            | 11,220 | 11,116 | 10,983 | 10,072 | 9,777  | 9,545  | 10,578          | 9,059  | 7,512  | 4,059  | 3,952  | 3,996  |
| Treasury currency.....                                              | 2,528  | 2,517  | 2,512  | 2,454  | 2,410  | 2,398  | 2,503           | 2,478  | 2,381  | 2,271  | 2,096  | 2,015  |
| Money in circulation.....                                           | 6,563  | 6,401  | 6,321  | 5,897  | 5,770  | 5,704  | 6,101           | 5,585  | 5,403  | 5,576  | 5,328  | 4,476  |
| Treasury cash.....                                                  | 2,357  | 2,373  | 2,413  | 2,545  | 2,581  | 2,638  | 2,474           | 2,791  | 2,798  | 288    | 236    | 207    |
| Treasury deposits with F. R. banks.....                             | 155    | 86     | 146    | 324    | 49     | 55     | 446             | 128    | 81     | 55     | 39     | 22     |
| Nonmember deposits and other accounts.....                          | 506    | 461    | 502    | 539    | 512    | 560    | 551             | 507    | 438    | 497    | 407    | 406    |
| Member bank reserve balances:                                       |        |        |        |        |        |        |                 |        |        |        |        |        |
| Total.....                                                          | 6,665  | 6,785  | 6,594  | 5,716  | 5,757  | 5,469  | 5,989           | 5,001  | 3,676  | 2,343  | 2,114  | 2,358  |
| Excess.....                                                         | 2,046  | 2,219  | 2,043  | 2,983  | 3,061  | 2,820  | 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.....                                    | 22,760 | 22,444 | 22,566 | 20,769 | 20,510 | 20,355 | 22,064          | 19,997 | 18,672 | 17,505 | 19,080 | 22,599 |
| Loans to brokers in New York City.....                              | 1,021  | 941    | 945    | 921    | 820    | 800    | 969             | 820    | 815    | 591    | 337    | 1,405  |
| Other loans on securities.....                                      | 2,261  | 2,239  | 2,243  | 2,281  | 2,242  | 2,237  | 2,267           | 2,361  | 2,711  | 3,343  | 4,508  | 6,251  |
| All other loans.....                                                | 5,748  | 5,575  | 5,530  | 4,982  | 4,968  | 4,926  | 5,226           | 4,907  | 4,965  | 5,222  | 6,578  | 9,231  |
| U. S. Government obligations:                                       |        |        |        |        |        |        |                 |        |        |        |        |        |
| Direct.....                                                         | 9,241  | 9,232  | 9,310  | 8,433  | 8,291  | 8,156  | 9,080           | 7,989  | 6,856  | 5,228  | 4,413  | 2,865  |
| Fully guaranteed.....                                               | 1,242  | 1,255  | 1,255  | 1,131  | 1,138  | 1,114  | 1,250           | 928    | 4325   | —      | —      | —      |
| Other securities.....                                               | 3,247  | 3,202  | 3,283  | 3,021  | 3,051  | 3,122  | 3,272           | 3,052  | 3,000  | 3,121  | 3,245  | 2,847  |
| Reserve with Federal Reserve banks.....                             | 5,264  | 5,422  | 5,276  | 4,694  | 4,715  | 4,435  | 4,799           | 4,024  | 2,875  | 1,822  | 1,673  | 1,725  |
| Cash in vault.....                                                  | 427    | 404    | 399    | 376    | 354    | 339    | 383             | 326    | 271    | 240    | 214    | 248    |
| Balances with domestic banks.....                                   | 2,439  | 2,463  | 2,385  | 2,312  | 2,326  | 2,253  | 2,358           | 2,112  | (1)    | 1,322  | 1,250  | 1,142  |
| Demand deposits—adjusted.....                                       | 15,544 | 15,362 | 15,152 | 13,904 | 13,779 | 13,359 | 14,619          | 12,729 | (1)    | (1)    | (1)    | (1)    |
| Time deposits (excluding interbank) <sup>2</sup> .....              | 5,045  | 5,032  | 5,070  | 4,872  | 4,883  | 4,917  | 4,999           | 4,883  | 4,937  | 4,946  | 5,666  | 6,788  |
| Deposits of domestic banks <sup>3</sup> .....                       | 6,155  | 6,236  | 6,080  | 5,388  | 5,400  | 5,244  | 5,810           | 4,938  | 3,814  | 2,822  | 2,772  | 2,787  |
| Borrowings.....                                                     | 11     | 1      | 1      | 2      | 1      | 1      | 5               | 6      | 8      | 115    | 228    | 674    |
| <b>MONEY RATES AND BOND YIELDS</b>                                  |        |        |        |        |        |        |                 |        |        |        |        |        |
| <i>Averages of weekly figures; percent per annum</i>                |        |        |        |        |        |        |                 |        |        |        |        |        |
| Commercial paper.....                                               | .75    | .75    | .75    | .75    | .75    | .75    | .75             | .78    | 1.02   | 1.72   | 2.73   | 5.85   |
| Stock exchange call loans.....                                      | 1.24   | 1.00   | 1.00   | .75    | .75    | .29    | .91             | .56    | 1.00   | 1.16   | 2.05   | 7.61   |
| U. S. Treasury bills.....                                           | .21    | .10    | .13    | .09    | .14    | .20    | .14             | .14    | .26    | .52    | .88    | —      |
| U. S. Treasury bonds, long term.....                                | 2.27   | 2.29   | 2.42   | 2.73   | 2.77   | 2.77   | 2.47            | 2.70   | 3.10   | 3.31   | 3.65   | 3.60   |
| Corporate high grade bonds (Moody's Aaa).....                       | 3.10   | 3.15   | 3.18   | 3.44   | 3.47   | 3.52   | 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.....                                               | 724    | 737    | 463    | 742    | 734    | 738    | 518             | 389    | 180    | 89     | 146    | 959    |
| New.....                                                            | 266    | 158    | 187    | 221    | 118    | 149    | 165             | 124    | 116    | 60     | 100    | 841    |
| Refunding.....                                                      | 458    | 214    | 276    | 201    | 266    | 220    | 353             | 265    | 64     | 29     | 46     | 118    |
| Domestic corporate issues—total.....                                | 626    | 264    | 366    | 167    | 251    | 252    | 382             | 189    | 41     | 32     | 54     | 781    |
| New.....                                                            | 218    | 111    | 95     | 67     | 33     | 73     | 99              | 34     | 15     | 13     | 27     | 667    |
| Refunding.....                                                      | 408    | 153    | 272    | 101    | 217    | 179    | 282             | 155    | 26     | 18     | 27     | 115    |
| <b>PRICES</b>                                                       |        |        |        |        |        |        |                 |        |        |        |        |        |
| <i>Index numbers</i>                                                |        |        |        |        |        |        |                 |        |        |        |        |        |
| Common stocks (1926=100).....                                       | 123    | 124    | 119    | 95     | 93     | 85     | 111             | 78     | 72     | 63     | 48     | 190    |
| Wholesale commodity prices (1926=100):                              |        |        |        |        |        |        |                 |        |        |        |        |        |
| All commodities.....                                                | 84     | 82     | 82     | 81     | 81     | 81     | 81              | 80     | 75     | 66     | 65     | 95     |
| Farm products.....                                                  | 89     | 85     | 84     | 78     | 78     | 78     | 81              | 79     | 65     | 51     | 48     | 105    |
| Foods.....                                                          | 86     | 84     | 83     | 86     | 85     | 85     | 82              | 84     | 71     | 61     | 61     | 100    |
| Other commodities.....                                              | 82     | 81     | 80     | 79     | 79     | 78     | 80              | 78     | 77     | 71     | 70     | 92     |
| Retail food prices (1923-25=100).....                               | 83     | 83     | 83     | 82     | 82     | 80     | 82              | 80     | 74     | 66     | 68     | 105    |
| <b>BUSINESS INDEXES</b>                                             |        |        |        |        |        |        |                 |        |        |        |        |        |
| <i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>  |        |        |        |        |        |        |                 |        |        |        |        |        |
| Industrial production.....                                          | p121   | 114    | 110    | 101    | 96     | 95     | p105            | 90     | 79     | 76     | 64     | 119    |
| Manufactures.....                                                   | p122   | 115    | 110    | 101    | 97     | 95     | p105            | 90     | 78     | 75     | 63     | 119    |
| Minerals.....                                                       | p116   | 111    | 105    | 102    | 92     | 93     | p104            | 91     | 86     | 82     | 71     | 115    |
| Construction—total.....                                             | p62    | 58     | 57     | 68     | 60     | 48     | p55             | 37     | 32     | 25     | 28     | 117    |
| Residential.....                                                    | p41    | 40     | 43     | 26     | 26     | 25     | p36             | 21     | 12     | 11     | 13     | 87     |
| All other.....                                                      | p80    | 72     | 69     | 103    | 88     | 66     | p70             | 50     | 48     | 37     | 40     | 142    |
| Factory employment <sup>1</sup> .....                               | p98    | 96     | 94     | 89     | 88     | 87     | p92             | 86     | 82     | 72     | 66     | 105    |
| Factory payrolls (unadjusted) <sup>1</sup> .....                    | p95    | 91     | 89     | 77     | 76     | 76     | p82             | 71     | 63     | 49     | 47     | 109    |
| Freight-car loadings.....                                           | 86     | 80     | 73     | 71     | 66     | 61     | 72              | 63     | 62     | 58     | 56     | 106    |
| Department store sales.....                                         | 92     | 93     | 90     | 83     | 82     | 78     | 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.....                                  | p230   | 226    | 265    | 223    | 270    | 221    | p204            | 190    | 178    | 140    | 134    | 437    |
| General imports.....                                                | p244   | 196    | 212    | 187    | 169    | 189    | p202            | 171    | 138    | 121    | 110    | 367    |

<sup>p</sup> Preliminary.<sup>e</sup> Partly estimated.<sup>r</sup> Revised.<sup>1</sup> Figures not available.<sup>2</sup> Include time deposits of banks, domestic and foreign, 1929-1934.<sup>3</sup> Do not include time deposits 1929-1934.<sup>4</sup> Revised series. See pages 950-978 of the BULLETIN for December 1936.

## LAW DEPARTMENT

**Advance payments on Government bonds as deposits against which reserves must be carried**

The Board was recently presented with the question whether advance payments on United States Government bonds are deposits against which member banks and Federal Reserve banks are required to carry reserves. It was understood that such advance payments on Government bonds are made by subscribers pursuant to instructions issued by the Secretary of the Treasury which are designed to provide for an equitable allotment and distribution of these bonds by requiring the subscribers to make substantial initial payments at the time their subscriptions are entered. In cases where a bank enters subscriptions on behalf of its customers, the bank is required to certify that there has been paid to it by each such customer, "not subject to withdrawal until after allotment and payment in full for securities allotted, the full amount required to accompany his application." The question presented, therefore, was whether these advance payments to banks by subscribers constitutes deposits against which reserves are required to be carried.

The Board had previously taken the position that all funds received by a bank in the course of its commercial or fiduciary business must be considered as deposits against which reserves are required to be carried, unless such funds are trust funds and are actually segregated from the other assets of the bank. This position was stated in a ruling published at page 572 of the FEDERAL RESERVE BULLETIN for 1922.

Since it appeared that these advance payments on Government bonds do not constitute trust funds and are not actually segregated from the bank's other assets, the Board of Governors expressed the view that such advance payments constitute deposits against which member banks and Federal Reserve banks are required to carry reserves.

**Payment of interest on demand deposits of public funds**

The Board of Governors has recently received a number of inquiries regarding the payment of interest after August 23, 1937, on demand deposits of public funds of States and their subdivisions. In answering these inquiries, the Board called attention to the fact that the twelfth paragraph of section 19 of the Federal Reserve Act provides that no member bank shall pay interest on any deposit which is payable on demand and also provides that until the expiration of two years after the date of enactment of the Banking Act of 1935 the above prohibition shall not apply to any deposit of public funds made by or on behalf of any State, county, school district, or other subdivision or municipality, if the payment of interest with respect to such deposit of public funds is required by State law.

The Banking Act of 1935 was enacted on August 23, 1935, and, therefore, the two-year period during which member banks may pay interest on demand deposits of public funds of States and subdivisions thereof, where required by State law, expires on August 23, 1937. No member bank may pay any interest accruing after August 23, 1937, on any demand deposit of public funds regardless of whether or not the payment of interest on such funds is required by State law.

The Board has also received several requests for advice as to whether member banks may pay interest on demand deposits of Indian funds, Postal Savings funds, and other United States Government funds. These inquiries apparently had reference to the question whether interest may be paid on such deposits after August 23, 1937. As a matter of fact, interest may not now be paid on demand deposits of any such funds deposited by the United States or by any public instrumentality, officer, or agent thereof, and this

situation will remain unchanged after August 23, 1937.

Although the twelfth paragraph of section 19 of the Federal Reserve Act exempts from the prohibition against the payment of interest on demand deposits the payment of interest accruing on or before August 23, 1937, on demand deposits of public funds if the payment of interest with respect to such funds is required by State law, this exception does not include the payment of interest on public funds pursuant to requirements of Federal law. Furthermore, the last sentence of the twelfth paragraph of section 19 of the Federal Reserve Act provides that so much of existing law as requires the payment of interest with respect to any funds deposited by the United States, by any Territory, District, or possession thereof (including the Philippine Islands), or by any public instrumentality, agency, or officer of the foregoing, as is inconsistent with the provisions of section 19 of the Federal Reserve Act, as amended, is repealed.

The Board called attention to the fact, however, that interest may be paid at a rate not in excess of the applicable maximum rate set forth in the supplement to Regulation Q on funds of the kinds described above if they are placed in time deposits in member banks.

#### **Continuation of the Reconstruction Finance Corporation and related agencies**

The following is the text of an Act approved January 26, 1937, extending until June 30, 1939, the period within which the Reconstruction Finance Corporation is authorized to perform its functions and providing under specified circumstances for withdrawal during that period of its lending activities. The Act also provides for continuation until June 30, 1939, of the Commodity Credit Corporation, the Electric Home and Farm Authority, and the Export-Import Bank of Washington.

[PUBLIC—No. 2—75TH CONGRESS]

[CHAPTER 6—1ST SESSION]

[S. 415]

AN ACT

To continue the functions of the Reconstruction Finance Corporation, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That notwithstanding any other provision of law, until the close of business on June 30, 1939, the Reconstruction Finance Corporation is hereby authorized to continue to perform all functions which it is authorized to perform under law, and the liquidation and winding up of the Corporation's affairs as provided for by section 13 of the Reconstruction Finance Corporation Act, as amended, are hereby postponed during the period that functions of the Corporation are continued pursuant to this Act: *Provided,* That in order to facilitate the withdrawal of the credit activities of the Corporation when from time to time during such period the President finds, upon a report of the Board of Directors of the Corporation or otherwise, that credit for any class of borrowers to which the Corporation is authorized to lend is sufficiently available from private sources to meet legitimate demands upon fair terms and rates, the President may authorize the directors to suspend the exercise by the Corporation of any such lending authority for such time or times as he may deem advisable.

SEC. 2. (a) Section 7 of the Act approved January 31, 1935 (Public, Numbered 1, Seventy-fourth Congress), is hereby amended by striking from the first sentence thereof "April 1, 1937" and inserting in lieu thereof "the close of business on June 30, 1939"; section 1 of the Act approved March 31, 1936 (Public, Numbered 484, Seventy-fourth Congress), is hereby amended by striking from the first sentence thereof "February 1, 1937" and inserting in lieu thereof "the close of business on June 30, 1939"; section 9 of the Act approved January 31, 1935 (Public, Numbered 1, Seventy-fourth Congress), is hereby amended by striking from the first sentence thereof "June 16, 1937" and inserting in lieu thereof "the close of business on June 30, 1939".

(b) The agencies referred to in the Acts referred to in subdivision (a) of this section, and the RFC Mortgage Company, shall be deemed to be established by or pursuant to law within the meaning of section 7 (a) of the First Deficiency Appropriation Act, fiscal year 1936.

Approved, January 26, 1937.

**Extension of powers relating to Stabilization Fund and alteration of weight of dollar**

The following is the text of the Act approved January 23, 1937:

[PUBLIC—No. 1—75TH CONGRESS]

[CHAPTER 5—1ST SESSION]

[S. 416]

AN ACT

To extend the time within which the powers relating to the stabilization fund and alteration of the weight of the dollar may be exercised.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That subsection (c) of section 10 of the Gold Reserve Act of 1934, approved January 30, 1934, is amended to read as follows:

“(c) All the powers conferred by this section shall expire June 30, 1939, unless the President shall

sooner declare the existing emergency ended and the operation of the stabilization fund terminated.”

SEC. 2. The second sentence added to paragraph (b) (2) of section 43, title III, of the Act approved May 12, 1933, by section 12 of said Gold Reserve Act of 1934 is amended to read as follows: “The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire June 30, 1939, unless the President shall sooner declare the existing emergency ended.”

Approved, January 23, 1937, 2 p. m.

The Gold Reserve Act of 1934, approved January 30, 1934, was published in the BULLETIN for February 1934, pp. 63-67; the Act approved May 12, 1933, was published in the BULLETIN for May 1933, pp. 307-318.

## EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1936

|                                                                                        | Total       | Boston    | New York   | Philadelphia | Cleveland | Richmond  | Atlanta   | Chicago   | St. Louis | Minneapolis | Kansas City | Dallas    | San Francisco |
|----------------------------------------------------------------------------------------|-------------|-----------|------------|--------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-----------|---------------|
| <b>CURRENT EARNINGS</b>                                                                |             |           |            |              |           |           |           |           |           |             |             |           |               |
| Discounted bills.....                                                                  | \$107,584   | \$7,658   | \$70,156   | \$7,511      | \$1,450   | \$1,777   | \$1,780   | \$1,649   | \$1,495   | \$1,049     | \$4,004     | \$6,586   | \$2,460       |
| Purchased bills.....                                                                   | 29,592      | 2,163     | 10,577     | 3,035        | 2,816     | 1,159     | 1,037     | 3,693     | 798       | 561         | 833         | 832       | 2,088         |
| U. S. Government securities.....                                                       | 35,181,125  | 2,394,450 | 9,909,061  | 2,854,961    | 3,365,116 | 1,790,550 | 1,442,585 | 4,124,552 | 1,804,145 | 1,265,519   | 1,743,999   | 1,458,501 | 3,027,686     |
| Industrial advances.....                                                               | 1,586,688   | 140,768   | 374,869    | 311,519      | 84,341    | 211,204   | 42,368    | 105,086   | 20,385    | 79,125      | 47,995      | 93,293    | 75,735        |
| Commitments to make industrial advances.....                                           | 282,079     | 25,619    | 107,077    | 2,965        | 15,731    | 21,668    | 1,625     | 1,548     | 17,736    | 979         | 9,868       | 5,434     | 71,799        |
| All other.....                                                                         | 713,571     | 2,865     | 65,290     | 76,506       | 67,696    | 29,795    | 34,726    | 186,948   | 18,658    | 14,785      | 166,605     | 10,059    | 39,638        |
| Total current earnings.....                                                            | 37,900,639  | 2,573,553 | 10,537,030 | 3,256,497    | 3,537,159 | 2,056,153 | 1,524,121 | 4,423,476 | 1,863,217 | 1,362,018   | 1,973,304   | 1,574,705 | 3,219,406     |
| <b>CURRENT EXPENSES</b>                                                                |             |           |            |              |           |           |           |           |           |             |             |           |               |
| Operating expenses:                                                                    |             |           |            |              |           |           |           |           |           |             |             |           |               |
| Salaries:                                                                              |             |           |            |              |           |           |           |           |           |             |             |           |               |
| Officers.....                                                                          | \$2,628,875 | \$141,917 | \$588,160  | \$158,796    | \$195,485 | \$155,642 | \$200,848 | \$308,226 | \$175,278 | \$126,291   | \$191,473   | \$155,150 | \$231,609     |
| Employees.....                                                                         | 17,304,889  | 1,066,946 | 4,461,410  | 1,405,995    | 1,628,741 | 988,167   | 880,831   | 2,123,984 | 929,865   | 614,200     | 983,910     | 716,856   | 1,503,984     |
| Retirement System contributions for current service.....                               | 932,023     | 54,870    | 233,413    | 71,728       | 83,548    | 54,988    | 43,726    | 112,586   | 54,586    | 36,984      | 62,520      | 39,642    | 83,432        |
| Legal fees.....                                                                        | 69,502      | 1,598     | 4,698      | 7,045        | 5,234     | 571       | 4,866     | 3,658     | 193       | 10,147      | 11,432      | 9,215     | 10,845        |
| Directors' fees and expenses.....                                                      | 128,713     | 5,464     | 15,277     | 8,882        | 7,394     | 6,047     | 13,214    | 8,264     | 12,264    | 10,293      | 20,462      | 7,241     | 13,911        |
| Federal Advisory Council fees and expenses.....                                        | 14,223      | 1,150     | 576        | 750          | 710       | 808       | 891       | 1,169     | 1,350     | 1,204       | 1,239       | 1,776     | 2,600         |
| Traveling expenses (other than directors and members of Federal Advisory Council)..... | 296,883     | 14,901    | 55,561     | 32,430       | 27,224    | 21,324    | 20,293    | 32,523    | 14,372    | 29,912      | 13,600      | 13,104    | 21,639        |
| Postage and expressage.....                                                            | 3,940,790   | 401,279   | 668,081    | 326,562      | 365,295   | 250,766   | 273,479   | 513,020   | 179,613   | 148,932     | 272,853     | 187,550   | 353,360       |
| Telephone and telegraph.....                                                           | 654,191     | 28,708    | 114,920    | 41,444       | 54,689    | 43,789    | 66,741    | 46,472    | 47,041    | 23,822      | 56,124      | 41,355    | 89,086        |
| Printing, stationery and supplies.....                                                 | 853,709     | 58,159    | 221,175    | 79,223       | 70,015    | 43,786    | 48,972    | 86,086    | 41,488    | 37,388      | 46,247      | 43,617    | 77,553        |
| Insurance on currency and security shipments.....                                      | 276,422     | 37,303    | 56,987     | 29,192       | 27,967    | 18,102    | 15,206    | 31,217    | 6,173     | 9,378       | 10,005      | 10,461    | 24,431        |
| Other insurance.....                                                                   | 259,737     | 17,501    | 37,818     | 21,099       | 19,507    | 15,936    | 17,264    | 21,871    | 21,169    | 21,077      | 26,204      | 17,269    | 23,022        |
| Taxes on bank premises.....                                                            | 1,369,378   | 143,640   | 396,709    | 69,767       | 136,185   | 67,080    | 53,187    | 169,742   | 53,050    | 66,817      | 87,303      | 32,114    | 93,784        |
| Depreciation on bank building.....                                                     | 1,207,339   | 55,832    | 227,327    | 126,532      | 156,782   | 109,233   | 47,293    | 125,834   | 62,623    | 29,233      | 82,806      | 72,239    | 111,605       |
| Light, heat, power, and water.....                                                     | 393,592     | 26,168    | 73,964     | 35,478       | 45,259    | 23,459    | 19,345    | 45,522    | 23,311    | 20,067      | 36,262      | 19,140    | 25,617        |
| Repairs and alterations to bank building.....                                          | 210,634     | 7,827     | 49,301     | 24,967       | 13,274    | 6,031     | 4,754     | 22,462    | 35,211    | 6,840       | 10,804      | 22,869    | 6,294         |
| Rent.....                                                                              | 188,109     | 240       | 1,070      | 81,962       | 30,794    | 4,577     | 14,902    | 3,001     | -----     | -----       | 1,480       | 50,083    | -----         |
| Furniture and equipment.....                                                           | 273,736     | 23,268    | 71,794     | 23,328       | 30,523    | 8,261     | 4,323     | 42,258    | 28,165    | 11,411      | 4,027       | 12,551    | 13,827        |
| All other.....                                                                         | 990,906     | 30,515    | 493,762    | 72,285       | 44,188    | 29,143    | 43,421    | 62,581    | 38,155    | 34,135      | 40,099      | 32,141    | 70,481        |
| Total operating expenses.....                                                          | 31,993,651  | 2,117,286 | 7,770,933  | 2,536,573    | 2,993,982 | 1,873,927 | 1,763,231 | 3,772,377 | 1,726,908 | 1,238,131   | 1,957,370   | 1,435,770 | 2,807,163     |
| Less reimbursements for certain fiscal agency and other expenses.....                  | 5,977,313   | 277,754   | 1,419,999  | 324,475      | 450,293   | 302,939   | 636,304   | 863,797   | 417,436   | 197,977     | 342,237     | 306,463   | 428,639       |
| Net operating expenses.....                                                            | 26,016,338  | 1,839,532 | 6,350,934  | 2,212,098    | 2,543,689 | 1,570,988 | 1,126,927 | 2,908,580 | 1,309,472 | 1,040,154   | 1,615,133   | 1,129,307 | 2,378,524     |
| Assessment for expenses of Board of Governors.....                                     | 1,679,566   | 123,479   | 609,979    | 161,061      | 155,081   | 73,747    | 58,865    | 193,744   | 49,908    | 39,751      | 48,391      | 49,148    | 116,412       |
| Federal Reserve currency:                                                              |             |           |            |              |           |           |           |           |           |             |             |           |               |
| Original cost.....                                                                     | 2,011,748   | 172,398   | 444,896    | 138,315      | 221,401   | 90,270    | 119,591   | 327,433   | 80,095    | 57,826      | 66,735      | 96,677    | 196,111       |
| Cost of redemption.....                                                                | 166,371     | 12,787    | 35,199     | 13,854       | 11,921    | 10,192    | 12,880    | 23,623    | 11,210    | 5,458       | 6,773       | 7,403     | 15,071        |
| Total current expenses.....                                                            | 29,874,023  | 2,148,196 | 7,441,008  | 2,525,328    | 2,923,092 | 1,745,197 | 1,318,263 | 3,453,380 | 1,450,685 | 1,143,189   | 1,737,032   | 1,282,535 | 2,706,118     |

# EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1936—Continued

FEBRUARY 1937

FEDERAL RESERVE BULLETIN

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|                                                        | Total        | Boston      | New York     | Philadelphia | Cleveland   | Richmond    | Atlanta     | Chicago     | St. Louis   | Minneapolis | Kansas City | Dallas      | San Francisco |
|--------------------------------------------------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|
| <b>PROFIT AND LOSS ACCOUNT</b>                         |              |             |              |              |             |             |             |             |             |             |             |             |               |
| Current earnings.....                                  | \$37,900,639 | \$2,573,553 | \$10,537,030 | \$3,256,497  | \$3,537,159 | \$2,056,153 | \$1,524,121 | \$4,423,476 | \$1,863,217 | \$1,362,018 | \$1,073,304 | \$1,574,705 | \$3,219,406   |
| Current expenses.....                                  | 29,874,023   | 2,148,196   | 7,441,008    | 2,525,328    | 2,923,092   | 1,745,197   | 1,318,263   | 3,453,380   | 1,450,685   | 1,143,189   | 1,737,032   | 1,282,535   | 2,706,118     |
| Current net earnings.....                              | 8,026,616    | 425,357     | 3,096,022    | 731,169      | 614,067     | 310,956     | 205,858     | 970,096     | 412,532     | 218,829     | 236,272     | 292,170     | 513,288       |
| Additions to current net earnings:                     |              |             |              |              |             |             |             |             |             |             |             |             |               |
| Profits on sales of U. S. Government securities.....   | 8,902,507    | 478,125     | 2,889,122    | 582,301      | 559,635     | 296,982     | 239,773     | 1,150,317   | 308,766     | 689,110     | 308,607     | 896,350     | 503,419       |
| All other.....                                         | 584,301      | 3,106       | 2,288        | 7,797        | 554         | 3,296       | 22,976      | 375,743     | 13,878      | 106,871     | 20,205      | 4,073       | 23,514        |
| Total.....                                             | 9,486,808    | 481,231     | 2,891,410    | 590,098      | 560,189     | 300,278     | 262,749     | 1,526,060   | 322,644     | 795,981     | 328,812     | 900,423     | 526,933       |
| Deductions from current net earnings:                  |              |             |              |              |             |             |             |             |             |             |             |             |               |
| Reserves for contingencies.....                        | 3,569,550    | 57,500      | 413,101      | 63,120       | 10,000      | 406,982     | 39,316      | 927,009     | 301,355     | 689,110     | 88,309      | 500,000     | 73,748        |
| Special reserves and charge-offs on bank premises..... | 733,594      |             | 504,874      |              |             |             |             |             |             | 17,481      |             | 192,464     | 18,775        |
| Prior service contributions to Retirement System.....  | 2,522,917    | 178,800     | 638,293      | 193,476      | 225,748     | 157,044     | 93,840      | 329,958     | 144,902     | 83,040      | 170,760     | 109,308     | 197,748       |
| Assessment for building for Board of Governors.....    | 2,007,219    | 117,601     | 729,105      | 192,254      | 185,323     | 88,123      | 70,352      | 231,578     | 59,653      | 47,516      | 57,837      | 58,743      | 139,134       |
| All other.....                                         | 167,711      | 565         | 2,947        | 2,490        | 34,279      | 21,537      | 10,837      | 75,433      | 4,101       | 14,224      |             | 124         | 788           |
| Total.....                                             | 9,000,991    | 384,466     | 2,288,320    | 451,340      | 455,350     | 673,686     | 214,345     | 1,563,978   | 510,011     | 851,371     | 317,292     | 860,639     | 430,193       |
| Net additions to current net earnings.....             | 485,817      | 96,765      | 603,090      | 138,758      | 104,839     | -373,408    | 48,404      | -37,918     | -187,367    | -55,390     | 11,520      | 39,784      | 96,740        |
| Net earnings.....                                      | 8,512,433    | 522,122     | 3,699,112    | 869,927      | 718,906     | -62,452     | 254,262     | 932,178     | 225,165     | 163,439     | 247,792     | 331,954     | 610,028       |
| Paid U. S. Treasury (sec. 13b).....                    | 227,448      | 34,488      | 13,752       | 83,968       | 14,431      |             |             | 28,354      |             | 16,460      | 10,959      | 25,036      |               |
| Dividends paid.....                                    | 7,829,581    | 563,728     | 3,036,704    | 736,185      | 752,931     | 280,136     | 254,262     | 725,553     | 225,724     | 179,052     | 236,833     | 228,445     | 610,028       |
| Transferred to surplus (sec. 13b).....                 | 102,944      |             |              | 94,119       |             | -26,247     |             | 25,030      | -559        |             |             | 10,601      |               |
| Transferred to surplus (sec. 7).....                   | 352,460      | -76,094     | 648,656      | -44,345      | -48,456     | -316,341    |             | 153,241     |             | -32,073     |             | 67,872      |               |

NOTE.—Current expenses as shown above include the cost of furniture and equipment purchased during the year and normal depreciation on bank buildings and exclude contributions to the Retirement System on account of services rendered prior to the establishment of the Retirement System on March 1, 1934. Heretofore prior service contributions have been included in current expenses and the cost of furniture and equipment and normal depreciation on bank buildings have been shown as deductions from current net earnings. Operating expenses now include reimbursable fiscal agency expenses which heretofore were shown separately.

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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 |              |                             |                           |       | Monetary gold stock | Treasury currency | Money in circulation | Treasury cash | 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 | Total |                     |                   |                      |               |                                              |                     |                                | Total                        | Excess (estimated) |
| End of month figures: |                                 |              |                             |                           |       |                     |                   |                      |               |                                              |                     |                                |                              |                    |
| 1936—Jan. 31.....     | 9                               | 5            | 2,430                       | 35                        | 2,479 | 10,182              | 2,493             | 5,737                | 2,548         | 453                                          | 304                 | 253                            | 5,860                        | 3,084              |
| Feb. 29.....          | 7                               | 5            | 2,430                       | 40                        | 2,482 | 10,167              | 2,499             | 5,846                | 2,513         | 424                                          | 327                 | 254                            | 5,784                        | 2,986              |
| Mar. 31.....          | 8                               | 5            | 2,430                       | 31                        | 2,474 | 10,184              | 2,504             | 5,877                | 2,530         | 1,077                                        | 332                 | 259                            | 5,087                        | 2,305              |
| Apr. 30.....          | 6                               | 5            | 2,430                       | 34                        | 2,475 | 10,225              | 2,500             | 5,886                | 2,531         | 682                                          | 356                 | 260                            | 5,486                        | 2,664              |
| May 30.....           | 5                               | 3            | 2,430                       | 35                        | 2,474 | 10,402              | 2,490             | 5,953                | 2,583         | 518                                          | 337                 | 256                            | 5,719                        | 2,866              |
| June 30.....          | 4                               | 3            | 2,430                       | 35                        | 2,473 | 10,608              | 2,498             | 6,241                | 2,497         | 690                                          | 262                 | 257                            | 5,633                        | 2,717              |
| July 31.....          | 4                               | 3            | 2,430                       | 24                        | 2,462 | 10,648              | 2,496             | 6,162                | 2,432         | 447                                          | 306                 | 253                            | 6,005                        | 3,029              |
| Aug. 31.....          | 8                               | 3            | 2,430                       | 30                        | 2,471 | 10,716              | 2,500             | 6,227                | 2,404         | 104                                          | 287                 | 256                            | 6,410                        | 1,950              |
| Sept. 30.....         | 9                               | 3            | 2,430                       | 30                        | 2,473 | 10,845              | 2,512             | 6,267                | 2,458         | 253                                          | 234                 | 262                            | 6,357                        | 1,840              |
| Oct. 31.....          | 6                               | 3            | 2,430                       | 36                        | 2,476 | 11,045              | 2,516             | 6,351                | 2,388         | 77                                           | 205                 | 262                            | 6,753                        | 2,175              |
| Nov. 30.....          | 7                               | 3            | 2,430                       | 13                        | 2,453 | 11,184              | 2,521             | 6,406                | 2,364         | 78                                           | 201                 | 261                            | 6,788                        | 2,236              |
| Dec. 31.....          | 3                               | 3            | 2,430                       | 64                        | 2,500 | 11,258              | 2,532             | 6,543                | 2,376         | 244                                          | 259                 | 261                            | 6,606                        | 1,984              |
| Wednesday figures:    |                                 |              |                             |                           |       |                     |                   |                      |               |                                              |                     |                                |                              |                    |
| 1936—Mar. 4.....      | 6                               | 5            | 2,431                       | 34                        | 2,475 | 10,167              | 2,506             | 5,848                | 2,519         | 379                                          | 321                 | 269                            | 5,813                        | 3,043              |
| Mar. 11.....          | 5                               | 5            | 2,430                       | 33                        | 2,473 | 10,170              | 2,503             | 5,840                | 2,518         | 391                                          | 337                 | 274                            | 5,786                        | 3,008              |
| Mar. 18.....          | 6                               | 5            | 2,430                       | 44                        | 2,485 | 10,173              | 2,503             | 5,841                | 2,520         | 1,067                                        | 328                 | 261                            | 5,144                        | 2,358              |
| Mar. 25.....          | 6                               | 5            | 2,430                       | 45                        | 2,485 | 10,177              | 2,502             | 5,837                | 2,520         | 1,147                                        | 340                 | 261                            | 5,059                        | 2,315              |
| Apr. 1.....           | 7                               | 5            | 2,430                       | 34                        | 2,477 | 10,185              | 2,504             | 5,884                | 2,528         | 1,086                                        | 331                 | 259                            | 5,077                        | 2,338              |
| Apr. 8.....           | 6                               | 5            | 2,430                       | 38                        | 2,479 | 10,190              | 2,505             | 5,906                | 2,538         | 964                                          | 346                 | 258                            | 5,161                        | 2,384              |
| Apr. 15.....          | 6                               | 5            | 2,430                       | 35                        | 2,477 | 10,200              | 2,502             | 5,877                | 2,544         | 830                                          | 335                 | 260                            | 5,333                        | 2,548              |
| Apr. 22.....          | 5                               | 5            | 2,430                       | 35                        | 2,475 | 10,209              | 2,501             | 5,860                | 2,557         | 712                                          | 355                 | 260                            | 5,442                        | 2,640              |
| Apr. 29.....          | 5                               | 5            | 2,430                       | 32                        | 2,472 | 10,221              | 2,501             | 5,869                | 2,529         | 679                                          | 362                 | 259                            | 5,506                        | 2,686              |
| May 6.....            | 5                               | 5            | 2,430                       | 38                        | 2,478 | 10,248              | 2,497             | 5,912                | 2,553         | 622                                          | 345                 | 259                            | 5,532                        | 2,697              |
| May 13.....           | 5                               | 5            | 2,430                       | 30                        | 2,469 | 10,302              | 2,496             | 5,888                | 2,583         | 578                                          | 351                 | 257                            | 5,611                        | 2,774              |
| May 20.....           | 5                               | 5            | 2,430                       | 30                        | 2,470 | 10,375              | 2,493             | 5,896                | 2,625         | 513                                          | 353                 | 258                            | 5,694                        | 2,859              |
| May 27.....           | 5                               | 4            | 2,430                       | 26                        | 2,466 | 10,388              | 2,494             | 5,902                | 2,572         | 544                                          | 326                 | 256                            | 5,747                        | 2,901              |
| June 3.....           | 6                               | 3            | 2,430                       | 50                        | 2,489 | 10,409              | 2,493             | 5,953                | 2,579         | 505                                          | 349                 | 292                            | 5,713                        | 2,844              |
| June 10.....          | 5                               | 3            | 2,430                       | 32                        | 2,471 | 10,480              | 2,489             | 5,937                | 2,548         | 516                                          | 306                 | 299                            | 5,833                        | 2,948              |
| June 17.....          | 7                               | 3            | 2,430                       | 40                        | 2,480 | 10,543              | 2,490             | 6,048                | 2,607         | 1,421                                        | 282                 | 261                            | 4,894                        | 2,043              |
| June 24.....          | 6                               | 3            | 2,430                       | 32                        | 2,472 | 10,600              | 2,500             | 6,173                | 2,648         | 929                                          | 252                 | 261                            | 5,308                        | 2,438              |
| July 1.....           | 4                               | 3            | 2,430                       | 35                        | 2,473 | 10,612              | 2,498             | 6,250                | 2,501         | 731                                          | 256                 | 256                            | 5,589                        | 2,670              |
| July 8.....           | 3                               | 3            | 2,430                       | 36                        | 2,472 | 10,622              | 2,498             | 6,242                | 2,508         | 507                                          | 263                 | 256                            | 5,814                        | 2,883              |
| July 15.....          | 3                               | 3            | 2,430                       | 42                        | 2,478 | 10,629              | 2,496             | 6,190                | 2,428         | 593                                          | 266                 | 255                            | 5,872                        | 2,923              |
| July 22.....          | 3                               | 3            | 2,430                       | 30                        | 2,466 | 10,634              | 2,497             | 6,153                | 2,436         | 519                                          | 300                 | 254                            | 5,935                        | 2,986              |
| July 29.....          | 4                               | 3            | 2,430                       | 23                        | 2,460 | 10,642              | 2,496             | 6,123                | 2,441         | 466                                          | 298                 | 253                            | 6,016                        | 3,049              |
| Aug. 5.....           | 4                               | 3            | 2,430                       | 26                        | 2,463 | 10,650              | 2,496             | 6,163                | 2,427         | 439                                          | 321                 | 254                            | 6,005                        | 3,051              |
| Aug. 12.....          | 8                               | 3            | 2,430                       | 36                        | 2,477 | 10,661              | 2,498             | 6,170                | 2,421         | 338                                          | 337                 | 255                            | 6,116                        | 3,167              |
| Aug. 19.....          | 6                               | 3            | 2,430                       | 18                        | 2,457 | 10,678              | 2,499             | 6,184                | 2,410         | 215                                          | 342                 | 255                            | 6,229                        | 1,813              |
| Aug. 26.....          | 7                               | 3            | 2,430                       | 25                        | 2,465 | 10,695              | 2,501             | 6,184                | 2,410         | 143                                          | 336                 | 256                            | 6,332                        | 1,892              |
| Sept. 2.....          | 9                               | 3            | 2,430                       | 21                        | 2,463 | 10,717              | 2,502             | 6,225                | 2,375         | 107                                          | 280                 | 255                            | 6,441                        | 1,958              |
| Sept. 9.....          | 8                               | 3            | 2,430                       | 41                        | 2,482 | 10,736              | 2,508             | 6,276                | 2,365         | 55                                           | 271                 | 288                            | 6,471                        | 1,997              |
| Sept. 16.....         | 8                               | 3            | 2,430                       | 54                        | 2,495 | 10,762              | 2,507             | 6,255                | 2,371         | 418                                          | 251                 | 263                            | 6,206                        | 1,714              |
| Sept. 23.....         | 7                               | 3            | 2,430                       | 33                        | 2,473 | 10,786              | 2,509             | 6,239                | 2,399         | 388                                          | 255                 | 263                            | 6,225                        | 1,743              |
| Sept. 30.....         | 9                               | 3            | 2,430                       | 30                        | 2,473 | 10,845              | 2,512             | 6,267                | 2,458         | 253                                          | 234                 | 262                            | 6,357                        | 1,840              |
| Oct. 7.....           | 8                               | 3            | 2,430                       | 31                        | 2,472 | 10,971              | 2,509             | 6,305                | 2,440         | 196                                          | 271                 | 263                            | 6,479                        | 1,954              |
| Oct. 14.....          | 8                               | 3            | 2,430                       | 43                        | 2,485 | 11,003              | 2,512             | 6,316                | 2,421         | 135                                          | 249                 | 261                            | 6,617                        | 2,072              |
| Oct. 21.....          | 6                               | 3            | 2,430                       | 23                        | 2,463 | 11,008              | 2,514             | 6,311                | 2,403         | 88                                           | 227                 | 264                            | 6,693                        | 2,127              |
| Oct. 28.....          | 6                               | 3            | 2,430                       | 23                        | 2,462 | 11,031              | 2,514             | 6,302                | 2,390         | 100                                          | 220                 | 263                            | 6,732                        | 2,158              |
| Nov. 4.....           | 7                               | 3            | 2,430                       | 7                         | 2,448 | 11,058              | 2,515             | 6,378                | 2,392         | 95                                           | 200                 | 262                            | 6,693                        | 2,138              |
| Nov. 10.....          | 7                               | 3            | 2,430                       | 29                        | 2,470 | 11,105              | 2,516             | 6,393                | 2,366         | 55                                           | 191                 | 262                            | 6,825                        | 2,260              |
| Nov. 18.....          | 5                               | 3            | 2,430                       | 25                        | 2,464 | 11,127              | 2,520             | 6,375                | 2,378         | 50                                           | 197                 | 260                            | 6,851                        | 2,276              |
| Nov. 25.....          | 6                               | 3            | 2,430                       | 18                        | 2,457 | 11,162              | 2,520             | 6,429                | 2,370         | 79                                           | 206                 | 261                            | 6,795                        | 2,210              |
| Dec. 2.....           | 6                               | 3            | 2,430                       | 28                        | 2,467 | 11,188              | 2,522             | 6,466                | 2,353         | 110                                          | 212                 | 260                            | 6,775                        | 2,205              |
| Dec. 9.....           | 6                               | 3            | 2,430                       | 29                        | 2,468 | 11,206              | 2,525             | 6,497                | 2,372         | 93                                           | 229                 | 278                            | 6,731                        | 2,157              |
| Dec. 16.....          | 8                               | 3            | 2,430                       | 42                        | 2,483 | 11,222              | 2,532             | 6,552                | 2,346         | 173                                          | 227                 | 265                            | 6,674                        | 2,046              |
| Dec. 23.....          | 9                               | 3            | 2,430                       | 100                       | 2,542 | 11,229              | 2,531             | 6,680                | 2,342         | 251                                          | 256                 | 266                            | 6,507                        | 1,881              |
| Dec. 30.....          | 5                               | 3            | 2,430                       | 46                        | 2,484 | 11,251              | 2,530             | 6,550                | 2,368         | 231                                          | 274                 | 270                            | 6,572                        | 1,946              |
| 1937—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              | 2,528             | 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              |

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. 112.

## PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

|                                                                                   | Wednesday figures |           |           |           |           |           |           |           | End of month figures |           |
|-----------------------------------------------------------------------------------|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------------|-----------|
|                                                                                   | 1937              |           |           | 1936      |           |           |           |           | 1936                 | 1935      |
|                                                                                   | Jan. 20           | Jan. 13   | Jan. 6    | Dec. 30   | Dec. 23   | Dec. 16   | Dec. 9    | Dec. 2    | Dec.                 | Dec.      |
| ASSETS                                                                            |                   |           |           |           |           |           |           |           |                      |           |
| Gold certificates on hand and due from U. S. Treasury                             | 8,849,893         | 8,849,882 | 8,851,383 | 8,851,878 | 8,851,876 | 8,853,624 | 8,809,324 | 8,811,021 | 8,851,880            | 7,553,357 |
| Redemption fund—F. R. notes                                                       | 12,729            | 13,330    | 12,533    | 12,741    | 12,741    | 12,133    | 11,986    | 11,407    | 12,741               | 17,444    |
| Other cash                                                                        | 314,574           | 304,749   | 278,370   | 247,672   | 199,574   | 232,753   | 247,464   | 246,357   | 256,534              | 264,550   |
| Total reserves                                                                    | 9,177,196         | 9,167,961 | 9,142,286 | 9,112,291 | 9,064,191 | 9,098,510 | 9,068,774 | 9,068,785 | 9,121,155            | 7,835,351 |
| Bills discounted:                                                                 |                   |           |           |           |           |           |           |           |                      |           |
| For member banks                                                                  | 2,280             | 2,147     | 2,740     | 5,076     | 8,381     | 7,181     | 5,496     | 5,835     | 2,612                | 4,316     |
| For nonmember banks, etc.                                                         | 101               | 201       | 301       | 301       | 501       | 503       | 503       | 503       | 301                  | 356       |
| Total bills discounted                                                            | 2,381             | 2,348     | 3,041     | 5,377     | 8,882     | 7,684     | 5,999     | 6,338     | 2,913                | 4,672     |
| Bills bought: Payable in foreign currencies                                       | 3,084             | 3,089     | 3,089     | 3,089     | 3,088     | 3,089     | 3,088     | 3,087     | 3,089                | 4,656     |
| Industrial advances                                                               | 24,131            | 24,221    | 24,328    | 24,768    | 24,999    | 25,313    | 25,493    | 25,696    | 24,650               | 32,493    |
| U. S. Government securities:                                                      |                   |           |           |           |           |           |           |           |                      |           |
| Bonds                                                                             | 492,045           | 490,690   | 490,643   | 490,643   | 489,576   | 489,576   | 408,326   | 381,326   | 490,643              | 216,176   |
| Treasury notes                                                                    | 1,345,963         | 1,343,963 | 1,340,963 | 1,340,963 | 1,347,163 | 1,347,163 | 1,417,283 | 1,449,163 | 1,340,963            | 1,641,597 |
| Treasury bills                                                                    | 592,219           | 595,574   | 598,621   | 598,621   | 593,488   | 593,488   | 604,618   | 599,738   | 598,621              | 572,958   |
| Total Government securities                                                       | 2,430,227         | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227            | 2,430,731 |
| Other reserve bank credit                                                         | 7,874             | 16,011    | 3,765     | 20,548    | 74,846    | 16,745    | 3,651     | 2,102     | 39,281               | 13,079    |
| Total Reserve bank credit outstanding                                             | 2,467,697         | 2,475,896 | 2,464,450 | 2,484,009 | 2,542,042 | 2,483,058 | 2,468,458 | 2,467,450 | 2,500,163            | 2,485,631 |
| LIABILITIES                                                                       |                   |           |           |           |           |           |           |           |                      |           |
| F. R. notes in actual circulation                                                 | 4,159,036         | 4,176,758 | 4,242,336 | 4,278,786 | 4,350,488 | 4,268,972 | 4,232,669 | 4,202,799 | 4,283,537            | 3,709,074 |
| Deposits:                                                                         |                   |           |           |           |           |           |           |           |                      |           |
| Member bank—reserve account                                                       | 6,754,890         | 6,739,615 | 6,627,004 | 6,571,721 | 6,507,490 | 6,674,157 | 6,730,989 | 6,775,236 | 6,606,430            | 5,587,208 |
| U. S. Treasurer—general account                                                   | 188,259           | 190,033   | 232,287   | 230,829   | 250,560   | 172,826   | 93,081    | 109,628   | 243,662              | 543,770   |
| Foreign bank                                                                      | 94,900            | 92,638    | 95,601    | 94,016    | 74,383    | 60,779    | 65,198    | 59,405    | 98,620               | 28,935    |
| Other deposits                                                                    | 217,540           | 215,592   | 182,021   | 179,918   | 181,428   | 165,803   | 163,415   | 152,320   | 160,207              | 225,896   |
| Total deposits                                                                    | 7,255,589         | 7,237,878 | 7,136,913 | 7,076,484 | 7,013,861 | 7,073,565 | 7,052,683 | 7,096,589 | 7,108,919            | 6,385,809 |
| Ratio of total reserves to deposit and F. R. note liabilities combined (per cent) | 80.4              | 80.3      | 80.3      | 80.2      | 79.8      | 80.2      | 80.4      | 80.3      | 80.1                 | 77.6      |

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

[In thousands of dollars]

|                                     | Total     | Within 15 days | 16 to 30 days | 31 to 60 days | 61 to 90 days | 91 days to 6 months | 6 months to 1 year | 1 year to 2 years | 2 years to 5 years | Over 5 years |
|-------------------------------------|-----------|----------------|---------------|---------------|---------------|---------------------|--------------------|-------------------|--------------------|--------------|
| <b>Bills discounted:</b>            |           |                |               |               |               |                     |                    |                   |                    |              |
| Dec. 23                             | 8,882     | 7,757          | 189           | 176           | 421           | 339                 | —                  | —                 | —                  | —            |
| Dec. 30                             | 5,377     | 4,737          | 171           | 161           | 302           | 6                   | —                  | —                 | —                  | —            |
| Jan. 6                              | 3,041     | 2,615          | 18            | 143           | 251           | 12                  | 2                  | —                 | —                  | —            |
| Jan. 13                             | 2,348     | 1,914          | 16            | 144           | 254           | 16                  | 4                  | —                 | —                  | —            |
| Jan. 20                             | 2,381     | 1,893          | 110           | 255           | 82            | 33                  | 8                  | —                 | —                  | —            |
| <b>Bills bought in open market:</b> |           |                |               |               |               |                     |                    |                   |                    |              |
| Dec. 23                             | 3,088     | 1,615          | 513           | 412           | 548           | —                   | —                  | —                 | —                  | —            |
| Dec. 30                             | 3,089     | 194            | 63            | 250           | 2,582         | —                   | —                  | —                 | —                  | —            |
| Jan. 6                              | 3,089     | 527            | 315           | 233           | 2,014         | —                   | —                  | —                 | —                  | —            |
| Jan. 13                             | 3,089     | 64             | 278           | 220           | 2,527         | —                   | —                  | —                 | —                  | —            |
| Jan. 20                             | 3,084     | 2,182          | 89            | 215           | 598           | —                   | —                  | —                 | —                  | —            |
| <b>Industrial advances:</b>         |           |                |               |               |               |                     |                    |                   |                    |              |
| Dec. 23                             | 24,999    | 1,212          | 270           | 565           | 734           | 1,737               | 120,481            | (2)               | (2)                | —            |
| Dec. 30                             | 24,768    | 1,167          | 200           | 609           | 609           | 1,076               | 120,327            | (2)               | (2)                | —            |
| Jan. 6                              | 24,328    | 925            | 409           | 544           | 1,100         | 1,229               | 4,280              | 5,883             | 9,958              | —            |
| Jan. 13                             | 24,221    | 1,010          | 320           | 587           | 1,153         | 1,118               | 4,210              | 5,878             | 9,940              | —            |
| Jan. 20                             | 24,131    | 1,152          | 171           | 560           | 1,103         | 1,206               | 4,237              | 5,867             | 9,815              | —            |
| <b>U. S. Government securities:</b> |           |                |               |               |               |                     |                    |                   |                    |              |
| Dec. 23                             | 2,430,227 | 11,011         | 12,940        | 51,985        | 61,374        | 289,180             | 352,045            | 375,306           | 833,934            | 442,452      |
| Dec. 30                             | 2,430,227 | 13,240         | 23,499        | 54,426        | 63,548        | 292,766             | 346,189            | 375,306           | 827,781            | 443,469      |
| Jan. 6                              | 2,430,227 | 12,940         | 23,809        | 58,015        | 79,000        | 260,475             | 349,429            | 375,306           | 827,784            | 443,469      |
| Jan. 13                             | 2,430,227 | 23,499         | 25,309        | 58,029        | 60,280        | 271,115             | 342,389            | 375,306           | 830,784            | 443,516      |
| Jan. 20                             | 2,430,227 | 22,809         | 25,329        | 61,374        | 125,135       | 208,602             | 334,017            | 375,306           | 832,834            | 444,821      |

<sup>1</sup> Includes maturities of over 1 year to 5 years.<sup>2</sup> Maturity distribution not available.

## 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:              |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                                        | 8,851,876 | 553,720 | 3,400,897 | 500,509      | 664,749   | 309,970  | 244,679 | 1,674,321 | 263,674   | 180,679     | 255,399     | 173,975 | 629,301       |
| Dec. 30.....                                                        | 8,851,878 | 563,142 | 3,409,003 | 501,243      | 666,672   | 294,947  | 249,795 | 1,676,507 | 261,477   | 170,106     | 252,494     | 167,927 | 638,565       |
| Jan. 6.....                                                         | 8,851,383 | 570,168 | 3,469,087 | 529,021      | 643,320   | 283,880  | 227,470 | 1,659,716 | 251,882   | 171,781     | 246,588     | 180,789 | 617,681       |
| Jan. 13.....                                                        | 8,849,882 | 571,519 | 3,488,872 | 514,597      | 623,006   | 282,229  | 226,562 | 1,685,981 | 250,834   | 171,024     | 244,817     | 177,678 | 612,763       |
| Jan. 20.....                                                        | 8,849,893 | 558,062 | 3,522,619 | 499,245      | 612,094   | 285,659  | 229,988 | 1,691,987 | 255,064   | 168,316     | 242,595     | 177,762 | 605,902       |
| Redemption fund—Federal Reserve notes:                              |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                                        | 12,741    | 1,449   | 1,435     | 194          | 978       | 340      | 2,659   | 857       | 1,570     | 915         | 666         | 198     | 1,480         |
| Dec. 30.....                                                        | 12,741    | 1,449   | 1,435     | 194          | 978       | 340      | 2,659   | 857       | 1,570     | 915         | 666         | 198     | 1,480         |
| Jan. 6.....                                                         | 12,533    | 1,418   | 1,303     | 132          | 931       | 533      | 2,629   | 802       | 1,560     | 909         | 658         | 190     | 1,468         |
| Jan. 13.....                                                        | 13,330    | 1,387   | 1,158     | 576          | 894       | 707      | 2,598   | 763       | 1,551     | 905         | 649         | 684     | 1,458         |
| Jan. 20.....                                                        | 12,729    | 1,360   | 1,046     | 535          | 854       | 436      | 2,567   | 727       | 1,540     | 900         | 642         | 677     | 1,445         |
| Other Cash:                                                         |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                                        | 199,574   | 15,223  | 55,903    | 19,852       | 13,487    | 11,905   | 10,102  | 21,300    | 12,529    | 5,615       | 10,991      | 5,962   | 16,705        |
| Dec. 30.....                                                        | 247,672   | 20,495  | 64,583    | 24,124       | 19,336    | 15,215   | 13,477  | 28,232    | 15,098    | 7,411       | 12,988      | 6,358   | 20,355        |
| Jan. 6.....                                                         | 278,370   | 22,671  | 70,319    | 26,366       | 21,943    | 19,228   | 15,407  | 32,703    | 17,779    | 8,322       | 13,977      | 6,731   | 22,924        |
| Jan. 13.....                                                        | 304,749   | 26,332  | 77,221    | 30,641       | 22,114    | 18,968   | 15,591  | 34,750    | 18,395    | 9,407       | 15,745      | 7,050   | 28,535        |
| Jan. 20.....                                                        | 314,574   | 27,315  | 77,253    | 31,374       | 22,907    | 21,044   | 15,709  | 38,790    | 18,512    | 9,337       | 15,158      | 6,724   | 30,451        |
| Total reserves:                                                     |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                                        | 9,064,191 | 570,392 | 3,458,235 | 520,555      | 679,214   | 322,215  | 257,440 | 1,696,481 | 277,773   | 187,209     | 267,056     | 180,135 | 647,486       |
| Dec. 30.....                                                        | 9,112,291 | 585,086 | 3,475,021 | 525,561      | 686,986   | 310,502  | 265,931 | 1,705,596 | 278,145   | 178,432     | 266,148     | 174,483 | 660,400       |
| Jan. 6.....                                                         | 9,142,286 | 594,257 | 3,540,709 | 555,519      | 666,194   | 303,641  | 245,506 | 1,693,221 | 271,221   | 181,012     | 261,221     | 187,710 | 642,073       |
| Jan. 13.....                                                        | 9,167,961 | 599,238 | 3,567,251 | 545,814      | 646,014   | 301,901  | 244,751 | 1,721,494 | 270,780   | 181,336     | 261,211     | 185,412 | 642,756       |
| Jan. 20.....                                                        | 9,177,196 | 586,737 | 3,600,918 | 531,154      | 636,455   | 307,139  | 248,264 | 1,731,504 | 275,116   | 178,553     | 258,395     | 185,163 | 637,798       |
| Bills discounted:                                                   |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Secured by U. S. Government obligations direct or fully guaranteed: |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                                        | 7,029     | 1,035   | 3,387     | 493          | 30        | -----    | 98      | 10        | 1         | 33          | -----       | 1,902   | 40            |
| Dec. 30.....                                                        | 4,521     | 695     | 2,410     | 360          | -----     | -----    | 50      | -----     | 1         | 3           | -----       | 1,002   | -----         |
| Jan. 6.....                                                         | 2,191     | 662     | 1,010     | 295          | -----     | 160      | 20      | -----     | 1         | 3           | -----       | 40      | 40            |
| Jan. 13.....                                                        | 1,487     | 51      | 681       | 521          | -----     | 85       | 105     | -----     | 1         | 3           | -----       | 40      | 40            |
| Jan. 20.....                                                        | 1,506     | 95      | 768       | 355          | -----     | 10       | 85      | 50        | 101       | 2           | -----       | 40      | 40            |
| Other bills discounted:                                             |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                                        | 1,853     | 37      | 1,205     | 46           | 46        | 22       | 254     | 58        | 45        | 12          | 75          | 18      | 35            |
| Dec. 30.....                                                        | 856       | 22      | 604       | 27           | 28        | 13       | 11      | 35        | 39        | 7           | 37          | 12      | 21            |
| Jan. 6.....                                                         | 850       | 22      | 567       | 27           | 28        | 13       | 45      | 35        | 46        | 7           | 30          | 9       | 21            |
| Jan. 13.....                                                        | 861       | 15      | 630       | 18           | 18        | 9        | 42      | 23        | 43        | 5           | 38          | 6       | 14            |
| Jan. 20.....                                                        | 875       | 7       | 584       | 9            | 9         | 4        | 138     | 11        | 35        | 2           | 41          | 19      | 16            |
| Total bills discounted:                                             |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                                        | 8,882     | 1,072   | 4,592     | 539          | 76        | 22       | 352     | 68        | 46        | 45          | 75          | 1,920   | 75            |
| Dec. 30.....                                                        | 5,377     | 717     | 3,014     | 387          | 28        | 13       | 61      | 35        | 40        | 10          | 37          | 1,014   | 21            |
| Jan. 6.....                                                         | 3,041     | 684     | 1,577     | 322          | 28        | 173      | 65      | 35        | 47        | 10          | 30          | 9       | 61            |
| Jan. 13.....                                                        | 2,348     | 66      | 1,311     | 539          | 18        | 94       | 147     | 23        | 44        | 8           | 38          | 6       | 54            |
| Jan. 20.....                                                        | 2,381     | 102     | 1,352     | 364          | 9         | 14       | 223     | 61        | 136       | 4           | 41          | 19      | 56            |
| Bills bought in open market:                                        |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                                        | 3,088     | 225     | 1,100     | 317          | 294       | 121      | 108     | 385       | 86        | 60          | 87          | 87      | 218           |
| Dec. 30.....                                                        | 3,089     | 225     | 1,100     | 317          | 294       | 121      | 108     | 385       | 86        | 61          | 87          | 87      | 218           |
| Jan. 6.....                                                         | 3,089     | 225     | 1,100     | 317          | 294       | 121      | 108     | 385       | 86        | 61          | 87          | 87      | 218           |
| Jan. 13.....                                                        | 3,089     | 225     | 1,100     | 317          | 294       | 121      | 108     | 385       | 86        | 61          | 87          | 87      | 218           |
| Jan. 20.....                                                        | 3,084     | 225     | 1,095     | 317          | 294       | 121      | 108     | 385       | 86        | 61          | 87          | 87      | 218           |
| Industrial advances:                                                |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                                        | 24,999    | 2,888   | 6,051     | 4,748        | 1,214     | 2,684    | 485     | 1,435     | 459       | 1,071       | 795         | 1,346   | 1,823         |
| Dec. 30.....                                                        | 24,768    | 2,888   | 6,026     | 4,706        | 1,214     | 2,654    | 400     | 1,435     | 424       | 1,070       | 794         | 1,334   | 1,823         |
| Jan. 6.....                                                         | 24,328    | 2,773   | 5,917     | 4,624        | 1,184     | 2,602    | 395     | 1,429     | 423       | 1,053       | 779         | 1,319   | 1,828         |
| Jan. 13.....                                                        | 24,221    | 2,773   | 5,916     | 4,610        | 1,182     | 2,597    | 391     | 1,413     | 381       | 1,040       | 778         | 1,315   | 1,825         |
| Jan. 20.....                                                        | 24,131    | 2,772   | 5,916     | 4,596        | 1,178     | 2,572    | 386     | 1,389     | 375       | 1,028       | 768         | 1,309   | 1,842         |
| U. S. Government securities:                                        |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Bonds:                                                              |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                                        | 489,576   | 35,091  | 129,985   | 42,101       | 49,512    | 25,285   | 19,982  | 57,199    | 23,329    | 18,272      | 25,355      | 20,273  | 43,192        |
| Dec. 30.....                                                        | 490,643   | 35,167  | 130,269   | 42,194       | 49,618    | 25,340   | 20,025  | 57,324    | 23,381    | 18,313      | 25,409      | 20,318  | 43,285        |
| Jan. 6.....                                                         | 490,643   | 35,408  | 131,686   | 39,324       | 50,519    | 26,936   | 22,196  | 55,805    | 23,430    | 17,247      | 25,500      | 19,173  | 43,299        |
| Jan. 13.....                                                        | 490,690   | 35,471  | 131,699   | 39,328       | 50,524    | 26,939   | 22,198  | 55,810    | 23,432    | 17,249      | 25,562      | 19,175  | 43,303        |
| Jan. 20.....                                                        | 492,045   | 35,569  | 132,062   | 39,437       | 50,664    | 27,013   | 22,259  | 55,964    | 23,497    | 17,297      | 25,632      | 19,228  | 43,423        |
| Treasury notes:                                                     |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                                        | 1,347,163 | 96,560  | 357,682   | 115,851      | 136,238   | 69,574   | 54,983  | 157,395   | 64,198    | 50,283      | 69,765      | 55,787  | 118,847       |
| Dec. 30.....                                                        | 1,340,963 | 96,116  | 356,035   | 115,317      | 135,612   | 69,254   | 54,731  | 156,670   | 63,901    | 50,051      | 69,445      | 55,530  | 118,301       |
| Jan. 6.....                                                         | 1,340,963 | 96,936  | 359,907   | 107,475      | 138,071   | 73,617   | 60,664  | 152,519   | 64,037    | 47,138      | 69,857      | 52,401  | 118,341       |
| Jan. 13.....                                                        | 1,343,963 | 97,153  | 360,713   | 107,715      | 138,380   | 73,782   | 60,799  | 152,860   | 64,181    | 47,243      | 70,013      | 52,518  | 118,606       |
| Jan. 20.....                                                        | 1,345,963 | 97,298  | 361,251   | 107,875      | 138,586   | 73,891   | 60,890  | 153,087   | 64,276    | 47,319      | 70,118      | 52,596  | 118,782       |
| Treasury bills:                                                     |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                                        | 593,488   | 42,539  | 157,576   | 51,038       | 60,019    | 30,651   | 24,223  | 69,339    | 28,282    | 22,152      | 30,735      | 24,577  | 52,357        |
| Dec. 30.....                                                        | 598,621   | 42,907  | 158,939   | 51,479       | 60,539    | 30,916   | 24,432  | 69,939    | 28,527    | 22,343      | 31,001      | 24,789  | 52,810        |
| Jan. 6.....                                                         | 598,621   | 43,274  | 160,667   | 47,978       | 61,637    | 32,864   | 27,081  | 68,086    | 28,587    | 21,043      | 31,184      | 23,392  | 52,828        |
| Jan. 13.....                                                        | 595,574   | 43,054  | 159,848   | 47,734       | 61,323    | 32,696   | 26,944  | 67,740    | 28,441    | 20,936      | 31,026      | 23,273  | 52,559        |
| Jan. 20.....                                                        | 592,219   | 42,811  | 158,947   | 47,465       | 60,978    | 32,512   | 26,792  | 67,359    | 28,281    | 20,819      | 30,851      | 23,142  | 52,262        |
| Total U. S. Government securities:                                  |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                                        | 2,430,227 | 174,190 | 645,243   | 208,990      | 245,769   | 125,510  | 99,188  | 283,933   | 115,809   | 90,707      | 125,855     | 100,637 | 214,396       |
| Dec. 30.....                                                        | 2,430,227 | 174,190 | 645,243   | 208,990      | 245,769   | 125,510  | 99,188  | 283,933   | 115,809   | 90,707      | 125,855     | 100,637 | 214,396       |
| Jan. 6.....                                                         | 2,430,227 | 175,678 | 652,260   | 194,777      | 250,227   | 133,417  | 109,941 | 276,410   | 116,054   | 85,428      | 126,601     | 94,966  | 214,468       |
| Jan. 13.....                                                        | 2,430,227 | 175,678 | 652,260   | 194,777      | 250,227   | 133,417  | 109,941 | 276,410   | 116,054   | 85,428      | 126,601     | 94,966  | 214,468       |
| Jan. 20.....                                                        | 2,430,227 | 175,678 | 652,260   | 194,777      | 250,228   | 133,416  | 109,941 | 276,410   | 116,054   | 85,429      | 126,601     | 94,966  | 214,467       |

# 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</b>                                |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Total bills and securities:                  |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                 | 2,467,196  | 178,375 | 656,986   | 214,594      | 247,353   | 128,337  | 100,133 | 285,821   | 116,400   | 91,883      | 126,812     | 103,990 | 216,512       |
| Dec. 30.....                                 | 2,463,461  | 178,020 | 655,383   | 214,400      | 247,305   | 128,298  | 99,757  | 285,788   | 116,359   | 91,848      | 126,773     | 103,072 | 216,458       |
| Jan. 6.....                                  | 2,460,685  | 179,360 | 660,854   | 200,040      | 251,733   | 136,313  | 110,509 | 278,259   | 116,610   | 86,554      | 127,497     | 96,381  | 216,575       |
| Jan. 13.....                                 | 2,459,885  | 178,742 | 660,587   | 200,243      | 251,721   | 136,229  | 110,587 | 278,231   | 116,565   | 86,537      | 127,504     | 96,374  | 216,565       |
| Jan. 20.....                                 | 2,459,823  | 178,777 | 660,623   | 200,054      | 251,709   | 136,123  | 110,658 | 278,245   | 116,651   | 86,522      | 127,497     | 96,381  | 216,583       |
| Due from foreign banks:                      |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                 | 221        | 17      | 85        | 21           | 20        | 10       | 8       | 26        | 4         | 3           | 6           | 6       | 15            |
| Dec. 30.....                                 | 220        | 17      | 84        | 21           | 20        | 10       | 8       | 26        | 4         | 3           | 6           | 6       | 15            |
| Jan. 6.....                                  | 220        | 17      | 84        | 21           | 20        | 10       | 8       | 26        | 4         | 3           | 6           | 6       | 15            |
| Jan. 13.....                                 | 220        | 17      | 84        | 21           | 20        | 10       | 8       | 26        | 4         | 3           | 6           | 6       | 15            |
| Jan. 20.....                                 | 223        | 17      | 87        | 21           | 20        | 10       | 8       | 26        | 4         | 3           | 6           | 6       | 15            |
| Federal Reserve notes of other banks:        |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                 | 23,834     | 321     | 5,667     | 750          | 1,345     | 1,633    | 1,937   | 3,609     | 1,533     | 883         | 2,193       | 609     | 3,345         |
| Dec. 30.....                                 | 29,225     | 326     | 7,734     | 1,311        | 2,158     | 2,408    | 3,262   | 3,532     | 1,848     | 1,585       | 1,445       | 1,034   | 2,582         |
| Jan. 6.....                                  | 34,381     | 315     | 10,433    | 1,083        | 2,113     | 3,543    | 3,039   | 4,085     | 2,785     | 1,253       | 2,154       | 624     | 2,954         |
| Jan. 13.....                                 | 31,902     | 321     | 8,948     | 781          | 2,272     | 3,077    | 2,067   | 3,856     | 2,210     | 1,153       | 2,223       | 710     | 4,284         |
| Jan. 20.....                                 | 29,821     | 606     | 8,384     | 736          | 1,475     | 2,715    | 1,797   | 3,071     | 1,963     | 1,223       | 2,398       | 522     | 4,931         |
| Uncollected items:                           |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                 | 747,244    | 71,572  | 185,870   | 60,751       | 65,140    | 57,598   | 27,375  | 109,298   | 35,020    | 19,640      | 39,144      | 27,822  | 48,014        |
| Dec. 30.....                                 | 760,266    | 81,128  | 194,671   | 56,334       | 78,137    | 67,395   | 24,967  | 93,902    | 33,808    | 18,026      | 38,799      | 25,443  | 47,656        |
| Jan. 6.....                                  | 660,987    | 70,973  | 174,802   | 55,401       | 92,809    | 57,549   | 25,145  | 78,363    | 29,450    | 13,904      | 35,672      | 25,228  | 31,691        |
| Jan. 13.....                                 | 671,914    | 71,220  | 170,465   | 51,335       | 68,912    | 55,176   | 23,437  | 89,391    | 31,539    | 16,290      | 35,692      | 25,198  | 33,259        |
| Jan. 20.....                                 | 665,840    | 69,236  | 167,161   | 53,998       | 64,345    | 60,875   | 25,963  | 84,480    | 28,637    | 15,943      | 34,647      | 27,227  | 33,328        |
| Bank premises:                               |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                 | 48,082     | 3,113   | 10,866    | 5,079        | 6,525     | 2,919    | 2,284   | 4,835     | 2,453     | 1,534       | 3,368       | 1,526   | 3,580         |
| Dec. 30.....                                 | 48,082     | 3,113   | 10,866    | 5,079        | 6,525     | 2,919    | 2,284   | 4,835     | 2,453     | 1,534       | 3,368       | 1,526   | 3,580         |
| Jan. 6.....                                  | 46,146     | 3,057   | 10,134    | 4,952        | 6,368     | 2,810    | 2,237   | 4,710     | 2,390     | 1,493       | 3,285       | 1,261   | 3,449         |
| Jan. 13.....                                 | 46,146     | 3,057   | 10,134    | 4,952        | 6,368     | 2,810    | 2,237   | 4,710     | 2,390     | 1,493       | 3,285       | 1,261   | 3,449         |
| Jan. 20.....                                 | 46,146     | 3,057   | 10,134    | 4,952        | 6,368     | 2,810    | 2,237   | 4,710     | 2,390     | 1,493       | 3,285       | 1,261   | 3,449         |
| All other assets:                            |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                 | 40,147     | 471     | 30,423    | 2,793        | 1,697     | 1,212    | 1,404   | 563       | 218       | 288         | 286         | 378     | 414           |
| Dec. 30.....                                 | 41,253     | 453     | 31,259    | 3,196        | 1,669     | 1,207    | 1,358   | 576       | 250       | 283         | 318         | 336     | 357           |
| Jan. 6.....                                  | 37,727     | 2,280   | 9,878     | 4,867        | 4,348     | 2,447    | 1,561   | 3,564     | 1,570     | 1,270       | 1,759       | 1,420   | 2,763         |
| Jan. 13.....                                 | 39,200     | 2,367   | 10,353    | 4,999        | 4,439     | 2,588    | 1,620   | 3,689     | 1,626     | 1,312       | 1,827       | 1,480   | 2,900         |
| Jan. 20.....                                 | 40,144     | 2,443   | 10,470    | 5,096        | 4,566     | 2,611    | 1,665   | 3,816     | 1,671     | 1,355       | 1,923       | 1,557   | 2,981         |
| Total assets:                                |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                 | 12,390,915 | 824,261 | 4,348,132 | 804,552      | 1,001,294 | 513,924  | 390,581 | 2,100,633 | 433,401   | 301,440     | 438,865     | 314,466 | 919,366       |
| Dec. 30.....                                 | 12,454,798 | 848,143 | 4,375,009 | 805,902      | 1,022,800 | 512,739  | 397,567 | 2,094,255 | 432,867   | 291,711     | 436,857     | 305,900 | 931,048       |
| Jan. 6.....                                  | 12,382,432 | 850,259 | 4,406,894 | 821,883      | 993,585   | 506,313  | 388,005 | 2,062,228 | 424,030   | 285,489     | 431,506     | 312,630 | 899,520       |
| Jan. 13.....                                 | 12,417,228 | 854,962 | 4,427,822 | 808,145      | 979,746   | 501,794  | 384,707 | 2,101,397 | 425,114   | 288,124     | 431,748     | 310,441 | 903,228       |
| Jan. 20.....                                 | 12,419,193 | 840,873 | 4,457,777 | 796,011      | 964,928   | 512,283  | 390,592 | 2,105,852 | 426,432   | 285,092     | 428,151     | 312,117 | 899,085       |
| <b>LIABILITIES</b>                           |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Federal Reserve notes in actual circulation: |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                 | 4,350,488  | 366,729 | 924,419   | 319,800      | 432,230   | 212,914  | 195,497 | 975,943   | 187,290   | 138,012     | 163,107     | 95,372  | 339,175       |
| Dec. 30.....                                 | 4,278,786  | 362,908 | 915,529   | 312,756      | 420,407   | 206,321  | 188,827 | 964,742   | 183,914   | 135,893     | 162,326     | 92,042  | 333,031       |
| Jan. 6.....                                  | 4,212,336  | 358,059 | 903,645   | 308,051      | 416,332   | 205,441  | 186,883 | 959,177   | 182,174   | 135,737     | 161,685     | 91,497  | 333,655       |
| Jan. 13.....                                 | 4,176,758  | 351,668 | 884,333   | 305,260      | 413,356   | 200,682  | 182,701 | 950,833   | 179,806   | 133,558     | 159,836     | 89,017  | 325,708       |
| Jan. 20.....                                 | 4,159,036  | 351,694 | 879,210   | 303,558      | 408,760   | 200,724  | 182,615 | 946,912   | 179,129   | 133,723     | 159,452     | 89,074  | 324,185       |
| Deposits:                                    |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Member bank—reserve account:                 |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                 | 6,507,490  | 349,910 | 2,891,216 | 376,269      | 427,335   | 216,321  | 149,446 | 935,744   | 189,236   | 119,276     | 222,586     | 167,026 | 463,125       |
| Dec. 30.....                                 | 6,571,721  | 359,871 | 2,902,122 | 388,282      | 445,504   | 209,407  | 160,012 | 942,518   | 191,644   | 116,497     | 221,132     | 162,483 | 472,246       |
| Jan. 6.....                                  | 6,627,004  | 374,449 | 2,952,954 | 403,043      | 433,671   | 220,025  | 153,081 | 929,096   | 184,796   | 114,866     | 217,201     | 163,832 | 479,990       |
| Jan. 13.....                                 | 6,739,615  | 384,031 | 2,996,496 | 398,871      | 434,289   | 217,149  | 154,758 | 972,821   | 188,174   | 119,046     | 221,803     | 168,885 | 483,292       |
| Jan. 20.....                                 | 6,754,890  | 372,358 | 3,042,907 | 385,896      | 425,869   | 211,582  | 157,044 | 993,873   | 191,480   | 115,583     | 216,355     | 162,831 | 479,112       |
| U. S. Treasurer—general account:             |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                 | 250,560    | 9,125   | 115,237   | 14,157       | 27,822    | 10,761   | 2,112   | 39,072    | 3,647     | 10,092      | 5,680       | 8,000   | 4,855         |
| Dec. 30.....                                 | 230,829    | 9,278   | 104,251   | 6,859        | 29,366    | 9,016    | 3,037   | 34,117    | 3,566     | 4,992       | 4,504       | 6,372   | 15,471        |
| Jan. 6.....                                  | 232,287    | 11,980  | 116,354   | 7,439        | 28,019    | 3,367    | 3,697   | 33,308    | 4,084     | 5,105       | 4,049       | 7,708   | 7,177         |
| Jan. 13.....                                 | 190,033    | 13,496  | 81,144    | 10,739       | 11,647    | 7,360    | 4,254   | 33,396    | 4,812     | 2,585       | 3,642       | 5,078   | 11,880        |
| Jan. 20.....                                 | 188,259    | 15,131  | 68,409    | 11,703       | 14,404    | 12,905   | 5,200   | 25,120    | 3,218     | 4,193       | 4,962       | 8,074   | 14,940        |
| Foreign bank:                                |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                 | 74,383     | 5,803   | 24,587    | 7,293        | 7,214     | 3,450    | 2,745   | 9,097     | 2,353     | 1,882       | 2,274       | 2,274   | 5,411         |
| Dec. 30.....                                 | 94,016     | 6,961   | 34,284    | 8,748        | 8,654     | 4,139    | 3,292   | 10,912    | 2,822     | 2,258       | 2,728       | 2,728   | 6,490         |
| Jan. 6.....                                  | 95,601     | 7,087   | 34,783    | 8,907        | 8,811     | 4,214    | 3,352   | 11,110    | 2,873     | 2,299       | 2,778       | 2,778   | 6,609         |
| Jan. 13.....                                 | 92,638     | 6,855   | 33,812    | 8,615        | 8,523     | 4,076    | 3,243   | 10,746    | 2,779     | 2,223       | 2,687       | 2,687   | 6,392         |
| Jan. 20.....                                 | 94,900     | 7,028   | 34,591    | 8,833        | 8,738     | 4,179    | 3,324   | 11,017    | 2,849     | 2,280       | 2,754       | 2,754   | 6,553         |
| Other deposits:                              |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                 | 181,428    | 2,184   | 95,725    | 2,329        | 12,836    | 4,835    | 5,196   | 1,847     | 7,664     | 4,447       | 214         | 3,259   | 40,892        |
| Dec. 30.....                                 | 179,918    | 3,075   | 95,171    | 1,556        | 12,573    | 4,952    | 4,169   | 1,673     | 7,171     | 4,964       | 187         | 3,774   | 40,653        |
| Jan. 6.....                                  | 182,021    | 3,530   | 114,818   | 1,918        | 13,048    | 3,565    | 4,015   | 1,263     | 8,289     | 5,278       | 180         | 9,312   | 16,805        |
| Jan. 13.....                                 | 215,592    | 4,261   | 146,756   | 2,208        | 13,167    | 3,643    | 3,757   | 1,360     | 7,029     | 5,233       | 198         | 7,746   | 20,234        |
| Jan. 20.....                                 | 217,540    | 2,310   | 151,411   | 1,759        | 13,261    | 3,303    | 5,385   | 1,333     | 7,827     | 5,075       | 224         | 6,519   | 19,133        |
| Total deposits:                              |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                 | 7,013,861  | 367,022 | 3,126,765 | 400,048      | 475,207   | 235,367  | 159,499 | 985,760   | 202,900   | 135,697     | 230,754     | 180,559 | 514,283       |
| Dec. 30.....                                 | 7,076,484  | 379,188 | 3,135,828 | 405,445      | 496,097   | 227,514  | 170,510 | 989,220   | 205,203   | 128,711     | 228,551     | 175,357 | 534,860       |
| Jan. 6.....                                  | 7,136,913  | 397,046 | 3,218,909 | 421,307      | 483,549   | 231,171  | 164,145 | 974,777   | 200,042   | 127,548     | 224,208     | 183,630 | 510,581       |
| Jan. 13.....                                 | 7,237,878  | 408,643 | 3,258,208 | 420,433      | 467,626   | 232,228  | 166,012 | 1,018,323 | 202,794   | 129,087     | 228,330     | 184,396 | 521,798       |
| Jan. 20.....                                 | 7,255,589  | 396,827 | 3,297,318 | 408,191      | 462,272   | 231,969  | 170,953 | 1,031,343 | 205,374   | 127,131     | 224,295     | 180,178 | 519,738       |

# 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>             |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                    | 672,619    | 66,439  | 169,621   | 51,183       | 62,097    | 50,711   | 22,137  | 94,528    | 32,956    | 18,258      | 35,183      | 27,450  | 42,056        |
| Dec. 30.....                                    | 739,938    | 81,836  | 191,223   | 53,780       | 74,415    | 63,935   | 24,806  | 95,828    | 33,458    | 17,812      | 36,065      | 27,399  | 39,351        |
| Jan. 6.....                                     | 657,442    | 71,275  | 163,178   | 59,315       | 62,115    | 54,955   | 24,510  | 83,861    | 31,404    | 12,894      | 35,806      | 26,606  | 31,523        |
| Jan. 13.....                                    | 656,123    | 70,848  | 164,045   | 49,161       | 67,042    | 54,135   | 23,493  | 87,413    | 32,097    | 16,155      | 33,701      | 26,104  | 31,929        |
| Jan. 20.....                                    | 658,189    | 68,558  | 160,077   | 50,974       | 62,232    | 64,778   | 24,526  | 82,840    | 31,578    | 14,938      | 34,468      | 31,946  | 31,274        |
| <b>Capital paid in:</b>                         |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                    | 130,624    | 9,381   | 50,435    | 12,211       | 12,662    | 4,716    | 4,271   | 12,282    | 3,777     | 2,943       | 3,960       | 3,826   | 10,160        |
| Dec. 30.....                                    | 130,833    | 9,384   | 50,590    | 12,211       | 12,664    | 4,717    | 4,272   | 12,324    | 3,782     | 2,943       | 3,962       | 3,825   | 10,159        |
| Jan. 6.....                                     | 131,704    | 9,387   | 51,169    | 12,211       | 12,741    | 4,718    | 4,277   | 12,514    | 3,783     | 2,943       | 3,977       | 3,825   | 10,159        |
| Jan. 13.....                                    | 131,792    | 9,385   | 51,192    | 12,211       | 12,753    | 4,722    | 4,286   | 12,532    | 3,788     | 2,944       | 3,980       | 3,840   | 10,159        |
| Jan. 20.....                                    | 131,972    | 9,391   | 51,237    | 12,203       | 12,765    | 4,803    | 4,296   | 12,547    | 3,802     | 2,940       | 3,984       | 3,843   | 10,161        |
| <b>Surplus (section 7):</b>                     |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                    | 145,501    | 9,902   | 50,825    | 13,406       | 14,371    | 5,186    | 5,616   | 21,350    | 4,655     | 3,149       | 3,613       | 3,783   | 9,645         |
| Dec. 30.....                                    | 145,501    | 9,902   | 50,825    | 13,406       | 14,371    | 5,186    | 5,616   | 21,350    | 4,655     | 3,149       | 3,613       | 3,783   | 9,645         |
| Jan. 6.....                                     | 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         |
| Jan. 13.....                                    | 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         |
| Jan. 20.....                                    | 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>                   |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                    | 27,088     | 2,874   | 7,744     | 4,231        | 1,007     | 3,448    | 754     | 1,391     | 546       | 1,003       | 1,142       | 1,252   | 1,696         |
| Dec. 30.....                                    | 27,088     | 2,874   | 7,744     | 4,231        | 1,007     | 3,448    | 754     | 1,391     | 546       | 1,003       | 1,142       | 1,252   | 1,696         |
| Jan. 6.....                                     | 27,190     | 2,874   | 7,744     | 4,325        | 1,007     | 3,422    | 754     | 1,416     | 545       | 1,003       | 1,142       | 1,262   | 1,696         |
| Jan. 13.....                                    | 27,190     | 2,874   | 7,744     | 4,325        | 1,007     | 3,422    | 754     | 1,416     | 545       | 1,003       | 1,142       | 1,262   | 1,696         |
| Jan. 20.....                                    | 27,190     | 2,874   | 7,744     | 4,325        | 1,007     | 3,422    | 754     | 1,416     | 545       | 1,003       | 1,142       | 1,262   | 1,696         |
| <b>Reserve for contingencies:</b>               |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                    | 34,248     | 1,513   | 8,849     | 3,000        | 3,110     | 1,315    | 2,557   | 7,573     | 898       | 1,408       | 848         | 1,328   | 1,849         |
| Dec. 30.....                                    | 34,251     | 1,513   | 8,849     | 3,000        | 3,110     | 1,319    | 2,556   | 7,573     | 898       | 1,408       | 848         | 1,328   | 1,849         |
| Jan. 6.....                                     | 36,248     | 1,570   | 9,260     | 3,000        | 3,120     | 1,522    | 1,690   | 7,999     | 1,194     | 2,097       | 931         | 1,828   | 2,037         |
| Jan. 13.....                                    | 36,268     | 1,571   | 9,260     | 3,000        | 3,120     | 1,522    | 1,690   | 7,999     | 1,194     | 2,097       | 931         | 1,847   | 2,037         |
| Jan. 20.....                                    | 36,232     | 1,570   | 9,260     | 3,000        | 3,120     | 1,522    | 1,690   | 7,971     | 1,194     | 2,090       | 931         | 1,847   | 2,037         |
| <b>All other liabilities:</b>                   |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                    | 16,486     | 401     | 9,474     | 673          | 610       | 267      | 250     | 1,806     | 379       | 970         | 258         | 896     | 502           |
| Dec. 30.....                                    | 21,917     | 538     | 14,421    | 1,073        | 639       | 299      | 226     | 1,827     | 411       | 792         | 320         | 914     | 457           |
| Jan. 6.....                                     | 4,745      | 222     | 1,515     | 312          | 398       | 215      | 130     | 980       | 233       | 151         | 234         | 131     | 224           |
| Jan. 13.....                                    | 5,365      | 147     | 1,566     | 303          | 519       | 214      | 155     | 1,377     | 235       | 164         | 215         | 124     | 256           |
| Jan. 20.....                                    | 5,131      | 133     | 1,457     | 398          | 449       | 196      | 142     | 1,319     | 155       | 151         | 266         | 116     | 349           |
| <b>Total liabilities:</b>                       |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                    | 12,390,915 | 824,261 | 4,348,132 | 804,552      | 1,001,294 | 513,924  | 390,581 | 2,100,633 | 433,401   | 301,440     | 438,865     | 314,466 | 919,366       |
| Dec. 30.....                                    | 12,454,798 | 848,143 | 4,375,009 | 805,902      | 1,022,800 | 512,739  | 397,567 | 2,094,255 | 432,867   | 291,711     | 436,857     | 305,900 | 931,048       |
| Jan. 6.....                                     | 12,382,432 | 850,259 | 4,406,894 | 821,883      | 993,585   | 506,313  | 388,005 | 2,062,228 | 424,030   | 285,489     | 431,596     | 312,630 | 899,520       |
| Jan. 13.....                                    | 12,417,228 | 854,962 | 4,427,822 | 808,145      | 979,746   | 501,794  | 384,707 | 2,101,397 | 425,114   | 288,124     | 431,748     | 310,441 | 903,228       |
| Jan. 20.....                                    | 12,419,193 | 840,873 | 4,457,777 | 796,011      | 964,928   | 512,283  | 390,592 | 2,105,852 | 426,432   | 285,092     | 428,151     | 312,117 | 899,085       |
| <b>Commitments to make industrial advances:</b> |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                    | 21,064     | 2,093   | 8,665     | 252          | 1,280     | 2,334    | 294     | 31        | 1,125     | 72          | 333         | 489     | 4,096         |
| Dec. 30.....                                    | 20,959     | 2,050   | 8,632     | 247          | 1,280     | 2,333    | 290     | 25        | 1,125     | 71          | 333         | 489     | 4,084         |
| Jan. 6.....                                     | 20,640     | 2,002   | 8,450     | 225          | 1,221     | 2,302    | 288     | 10        | 1,308     | 71          | 314         | 489     | 3,960         |
| Jan. 13.....                                    | 20,565     | 1,997   | 8,494     | 228          | 1,221     | 2,288    | 288     | 10        | 1,273     | 70          | 314         | 489     | 3,893         |
| Jan. 20.....                                    | 20,332     | 1,965   | 8,389     | 225          | 1,195     | 2,283    | 286     | 10        | 1,313     | 70          | 306         | 486     | 3,804         |

# INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO JANUARY 20, 1937

[Amounts in thousands of dollars]

| Date (last Wednesday of each month) | Applications received to date, net |         | Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions) |         | Applications approved to date by Federal Reserve banks (with and without conditions) |         |                                            |                                               |                                         |                                                   |                                                                |
|-------------------------------------|------------------------------------|---------|---------------------------------------------------------------------------------------------------------------|---------|--------------------------------------------------------------------------------------|---------|--------------------------------------------|-----------------------------------------------|-----------------------------------------|---------------------------------------------------|----------------------------------------------------------------|
|                                     | Number                             | Amount  | Number                                                                                                        | Amount  | Total                                                                                |         | Federal Reserve bank advances out-standing | Federal Reserve bank commitments out-standing | Approved but not completed <sup>1</sup> | Expired, repaid, or with drawn by applicant, etc. | Financing institution participations out-standing <sup>2</sup> |
| 1936—Jan. 29.....                   | 7,714                              | 311,081 | 2,212                                                                                                         | 134,243 | 2,023                                                                                | 125,810 | 32,483                                     | 27,004                                        | 10,888                                  | 46,786                                            | 8,699                                                          |
| Feb. 26.....                        | 7,831                              | 315,081 | 2,246                                                                                                         | 135,320 | 2,049                                                                                | 126,643 | 32,129                                     | 25,866                                        | 10,434                                  | 50,636                                            | 7,578                                                          |
| Mar. 25.....                        | 7,934                              | 319,595 | 2,294                                                                                                         | 138,450 | 2,097                                                                                | 129,580 | 30,947                                     | 25,421                                        | 11,008                                  | 54,654                                            | 7,550                                                          |
| Apr. 29.....                        | 8,046                              | 323,669 | 2,338                                                                                                         | 140,104 | 2,139                                                                                | 131,195 | 30,800                                     | 25,576                                        | 9,730                                   | 57,351                                            | 7,737                                                          |
| May 27.....                         | 8,113                              | 329,316 | 2,374                                                                                                         | 141,749 | 2,162                                                                                | 132,549 | 30,958                                     | 25,095                                        | 9,343                                   | 59,512                                            | 7,641                                                          |
| June 24.....                        | 8,158                              | 331,391 | 2,394                                                                                                         | 142,811 | 2,183                                                                                | 133,343 | 30,487                                     | 24,454                                        | 9,381                                   | 61,422                                            | 7,599                                                          |
| July 29.....                        | 8,197                              | 331,659 | 2,413                                                                                                         | 143,978 | 2,198                                                                                | 134,233 | 30,217                                     | 23,711                                        | 8,429                                   | 64,342                                            | 7,534                                                          |
| Aug. 26.....                        | 8,240                              | 333,930 | 2,437                                                                                                         | 145,939 | 2,218                                                                                | 135,421 | 29,265                                     | 23,355                                        | 9,168                                   | 66,304                                            | 7,329                                                          |
| Sept. 30.....                       | 8,284                              | 336,119 | 2,463                                                                                                         | 147,191 | 2,243                                                                                | 137,251 | 28,885                                     | 23,307                                        | 8,566                                   | 69,217                                            | 7,276                                                          |
| Oct. 28.....                        | 8,308                              | 336,763 | 2,477                                                                                                         | 148,237 | 2,259                                                                                | 138,731 | 27,038                                     | 22,790                                        | 8,544                                   | 72,915                                            | 7,444                                                          |
| Nov. 25.....                        | 8,339                              | 339,903 | 2,483                                                                                                         | 148,317 | 2,266                                                                                | 138,938 | 26,720                                     | 22,040                                        | 7,719                                   | 75,045                                            | 7,414                                                          |
| Dec. 30.....                        | 8,379                              | 342,699 | 2,500                                                                                                         | 149,204 | 2,280                                                                                | 139,829 | 25,533                                     | 20,959                                        | 8,226                                   | 77,903                                            | 7,208                                                          |
| Jan. 20 <sup>3</sup> .....          | 8,393                              | 342,921 | 2,504                                                                                                         | 149,304 | 2,284                                                                                | 139,987 | 24,831                                     | 20,332                                        | 7,553                                   | 80,249                                            | 7,022                                                          |

<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 \$11,460,177 on Jan. 20, 1937.<sup>3</sup> Jan. 27 figures not yet available.

NOTE.—On Jan. 20, 1937, there were 39 applications amounting to \$4,246,101 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:                           |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                                   | 4,646,501 | 387,544 | 1,017,414 | 332,358      | 456,004   | 225,454  | 217,030 | 1,009,495 | 196,878   | 142,460     | 174,377     | 106,386 | 381,101       |
| Dec. 30.....                                                   | 4,637,989 | 385,806 | 1,018,294 | 331,151      | 452,490   | 224,261  | 216,691 | 1,007,926 | 196,265   | 142,141     | 173,777     | 103,295 | 385,892       |
| Jan. 6.....                                                    | 4,609,640 | 384,333 | 1,017,286 | 328,432      | 447,554   | 224,419  | 214,400 | 1,002,783 | 194,015   | 141,362     | 171,198     | 101,093 | 382,765       |
| Jan. 13.....                                                   | 4,558,617 | 383,300 | 1,009,162 | 326,613      | 442,907   | 218,022  | 209,905 | 986,254   | 191,911   | 140,736     | 168,792     | 98,689  | 382,226       |
| Jan. 20.....                                                   | 4,494,145 | 380,773 | 977,626   | 325,418      | 436,721   | 213,489  | 208,781 | 978,381   | 191,272   | 138,313     | 168,193     | 96,668  | 378,510       |
| Held by Federal Reserve bank:                                  |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                                   | 296,013   | 20,815  | 92,905    | 12,558       | 23,774    | 12,540   | 21,533  | 33,552    | 9,588     | 4,448       | 11,270      | 11,014  | 41,926        |
| Dec. 30.....                                                   | 359,203   | 22,898  | 102,765   | 18,395       | 31,903    | 17,940   | 27,864  | 43,181    | 12,351    | 6,248       | 11,451      | 11,253  | 52,861        |
| Jan. 6.....                                                    | 367,304   | 26,274  | 113,641   | 20,381       | 31,222    | 18,978   | 27,517  | 43,006    | 11,841    | 5,625       | 9,513       | 9,596   | 49,110        |
| Jan. 13.....                                                   | 381,759   | 31,632  | 124,829   | 21,333       | 29,551    | 17,340   | 27,204  | 35,421    | 12,105    | 7,178       | 8,956       | 9,672   | 56,518        |
| Jan. 20.....                                                   | 335,109   | 29,079  | 98,416    | 21,860       | 27,961    | 12,765   | 26,166  | 31,469    | 12,143    | 4,590       | 8,741       | 7,594   | 54,325        |
| In actual circulation: <sup>1</sup>                            |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                                   | 4,350,488 | 366,729 | 924,419   | 319,800      | 432,230   | 212,914  | 195,497 | 975,943   | 187,200   | 138,012     | 163,107     | 95,372  | 339,175       |
| Dec. 30.....                                                   | 4,278,786 | 362,908 | 915,529   | 312,756      | 420,497   | 206,321  | 188,827 | 964,742   | 183,914   | 135,893     | 162,326     | 92,042  | 333,031       |
| Jan. 6.....                                                    | 4,242,336 | 358,059 | 903,645   | 308,051      | 416,332   | 205,441  | 186,883 | 959,177   | 182,174   | 135,737     | 161,685     | 91,497  | 333,655       |
| Jan. 13.....                                                   | 4,176,758 | 351,668 | 884,333   | 305,200      | 413,356   | 200,682  | 182,701 | 950,833   | 179,806   | 133,558     | 159,836     | 89,017  | 325,708       |
| Jan. 20.....                                                   | 4,150,036 | 351,691 | 879,210   | 303,558      | 408,766   | 200,724  | 182,615 | 946,912   | 179,129   | 133,723     | 159,452     | 89,074  | 324,185       |
| Collateral held by agent as security for notes issued to bank: |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Gold certificates on hand and due from U. S. Treasury:         |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                                   | 4,616,838 | 406,000 | 1,025,706 | 332,000      | 457,000   | 226,000  | 176,000 | 1,030,000 | 171,632   | 128,000     | 170,000     | 105,500 | 389,000       |
| Dec. 30.....                                                   | 4,616,838 | 406,000 | 1,025,706 | 332,000      | 457,000   | 226,000  | 176,000 | 1,030,000 | 171,632   | 128,000     | 170,000     | 105,500 | 389,000       |
| Jan. 6.....                                                    | 4,582,838 | 406,000 | 1,025,706 | 332,000      | 452,000   | 219,000  | 176,000 | 1,010,000 | 171,632   | 128,000     | 170,000     | 103,500 | 389,000       |
| Jan. 13.....                                                   | 4,540,838 | 406,000 | 1,025,706 | 332,000      | 448,000   | 213,000  | 168,000 | 990,000   | 171,632   | 128,000     | 170,000     | 99,500  | 389,000       |
| Jan. 20.....                                                   | 4,488,838 | 406,000 | 990,706   | 332,000      | 440,000   | 209,000  | 168,000 | 990,000   | 171,632   | 128,000     | 167,000     | 97,500  | 389,000       |
| Eligible paper:                                                |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                                   | 7,397     | 1,035   | 3,508     | 492          | 30        | —        | 295     | 10        | 2         | 33          | 46          | 1,906   | 40            |
| Dec. 30.....                                                   | 4,636     | 695     | 2,509     | 360          | —         | —        | 50      | —         | 1         | 3           | 13          | 1,005   | —             |
| Jan. 6.....                                                    | 2,331     | 662     | 1,123     | 295          | —         | 160      | 20      | —         | 8         | 3           | 20          | —       | 40            |
| Jan. 13.....                                                   | 1,735     | 51      | 893       | 521          | —         | 85       | 105     | —         | 8         | 3           | 29          | —       | 40            |
| Jan. 20.....                                                   | 1,897     | 95      | 972       | 355          | —         | 10       | 185     | —         | 50        | 133         | 2           | 32      | 16            |
| U. S. Government securities:                                   |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                                   | 95,000    | —       | —         | —            | —         | —        | 45,000  | —         | 30,000    | 15,000      | 5,000       | —       | —             |
| Dec. 30.....                                                   | 95,000    | —       | —         | —            | —         | —        | 45,000  | —         | 30,000    | 15,000      | 5,000       | —       | —             |
| Jan. 6.....                                                    | 101,000   | —       | —         | —            | —         | 6,000    | 45,000  | —         | 30,000    | 15,000      | 5,000       | —       | —             |
| Jan. 13.....                                                   | 101,000   | —       | —         | —            | —         | 6,000    | 45,000  | —         | 30,000    | 15,000      | 5,000       | —       | —             |
| Jan. 20.....                                                   | 93,000    | —       | —         | —            | —         | 6,000    | 45,000  | —         | 22,000    | 15,000      | 5,000       | —       | —             |
| Total collateral:                                              |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Dec. 23.....                                                   | 4,719,235 | 407,035 | 1,029,214 | 332,492      | 457,030   | 226,000  | 221,295 | 1,030,010 | 201,634   | 143,033     | 175,046     | 107,406 | 389,040       |
| Dec. 30.....                                                   | 4,716,474 | 406,695 | 1,028,215 | 332,360      | 457,000   | 226,000  | 221,050 | 1,030,000 | 201,633   | 143,003     | 175,013     | 106,505 | 389,000       |
| Jan. 6.....                                                    | 4,686,169 | 406,662 | 1,026,829 | 332,295      | 452,000   | 225,160  | 221,020 | 1,010,000 | 201,640   | 143,003     | 175,020     | 103,500 | 389,040       |
| Jan. 13.....                                                   | 4,643,573 | 406,051 | 1,026,599 | 332,521      | 448,000   | 219,085  | 213,105 | 990,000   | 201,640   | 143,003     | 175,029     | 99,500  | 389,040       |
| Jan. 20.....                                                   | 4,583,735 | 406,095 | 991,678   | 332,355      | 440,000   | 215,010  | 213,185 | 990,050   | 193,765   | 143,002     | 172,032     | 97,516  | 389,047       |

<sup>1</sup> Includes Federal Reserve notes held by other Federal Reserve banks.

### RESERVE POSITION OF MEMBER BANKS, DECEMBER 1936

[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.....          | 31,273                | 25,352                           | 10,882        | 4,619                               | 6,665 | 2,046   |
| Central reserve city banks:    |                       |                                  |               |                                     |       |         |
| New York.....                  | 10,823                | 9,913                            | 694           | 1,964                               | 2,662 | 697     |
| Chicago.....                   | 2,417                 | 2,105                            | 438           | 430                                 | 605   | 175     |
| Reserve city banks:            |                       |                                  |               |                                     |       |         |
| Boston district.....           | 1,010                 | 887                              | 123           | 139                                 | 231   | 93      |
| New York district.....         | 208                   | 173                              | 139           | 32                                  | 34    | 2       |
| Philadelphia district.....     | 1,177                 | 965                              | 233           | 155                                 | 255   | 99      |
| Cleveland district.....        | 1,546                 | 1,224                            | 707           | 215                                 | 332   | 117     |
| Richmond district.....         | 684                   | 503                              | 200           | 84                                  | 143   | 59      |
| Atlanta district.....          | 615                   | 452                              | 161           | 75                                  | 88    | 13      |
| Chicago district.....          | 1,166                 | 833                              | 459           | 146                                 | 210   | 64      |
| St. Louis district.....        | 767                   | 579                              | 169           | 94                                  | 133   | 39      |
| Minneapolis district.....      | 379                   | 281                              | 93            | 46                                  | 62    | 16      |
| Kansas City district.....      | 1,002                 | 675                              | 160           | 108                                 | 155   | 47      |
| Dallas district.....           | 632                   | 431                              | 110           | 70                                  | 95    | 25      |
| San Francisco district.....    | 1,973                 | 1,565                            | 1,820         | 317                                 | 418   | 102     |
| Total.....                     | 11,160                | 8,567                            | 4,374         | 1,482                               | 2,157 | 675     |
| Country banks:                 |                       |                                  |               |                                     |       |         |
| Boston district.....           | 792                   | 610                              | 562           | 89                                  | 131   | 42      |
| New York district.....         | 1,258                 | 973                              | 1,336         | 162                                 | 256   | 94      |
| Philadelphia district.....     | 619                   | 459                              | 831           | 86                                  | 128   | 43      |
| Cleveland district.....        | 575                   | 403                              | 562           | 69                                  | 115   | 46      |
| Richmond district.....         | 505                   | 328                              | 323           | 49                                  | 71    | 22      |
| Atlanta district.....          | 450                   | 288                              | 197           | 39                                  | 64    | 25      |
| Chicago district.....          | 751                   | 517                              | 568           | 80                                  | 165   | 85      |
| St. Louis district.....        | 331                   | 224                              | 207           | 33                                  | 55    | 22      |
| Minneapolis district.....      | 311                   | 200                              | 268           | 33                                  | 62    | 29      |
| Kansas City district.....      | 439                   | 257                              | 156           | 34                                  | 70    | 36      |
| Dallas district.....           | 477                   | 277                              | 91            | 33                                  | 72    | 38      |
| San Francisco district.....    | 365                   | 231                              | 247           | 35                                  | 52    | 17      |
| Total.....                     | 6,873                 | 4,767                            | 5,376         | 742                                 | 1,241 | 498     |

<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.

### 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 | Country banks <sup>1</sup> |
|-------------------------------|-------------------------------|----------------------------|---------|---------------------|----------------------------|
|                               |                               | New York                   | Chi-ago |                     |                            |
| Total reserves held:          |                               |                            |         |                     |                            |
| 1935—December.....            | 5,716                         | 2,541                      | 608     | 1,631               | 935                        |
| 1936—January.....             | 5,780                         | 2,593                      | 495     | 1,714               | 978                        |
| February.....                 | 5,808                         | 2,579                      | 487     | 1,745               | 998                        |
| March.....                    | 5,420                         | 2,271                      | 463     | 1,708               | 978                        |
| April.....                    | 5,300                         | 2,163                      | 506     | 1,675               | 956                        |
| May.....                      | 5,638                         | 2,384                      | 636     | 1,657               | 961                        |
| June.....                     | 5,484                         | 2,183                      | 682     | 1,664               | 954                        |
| July.....                     | 5,861                         | 2,279                      | 653     | 1,886               | 1,042                      |
| Aug. 1-15.....                | 6,063                         | 2,502                      | 572     | 1,899               | 1,090                      |
| Aug. 16-31 <sup>2</sup> ..... | 6,291                         | 2,503                      | 580     | 2,005               | 1,204                      |
| September.....                | 6,345                         | 2,462                      | 619     | 2,046               | 1,218                      |
| October.....                  | 6,594                         | 2,574                      | 637     | 2,153               | 1,230                      |
| November.....                 | 6,785                         | 2,695                      | 651     | 2,185               | 1,254                      |
| December.....                 | 6,665                         | 2,662                      | 605     | 2,157               | 1,241                      |
| Week ending (Friday):         |                               |                            |         |                     |                            |
| Dec. 4.....                   | 6,779                         | 2,698                      | 633     | 2,200               | 1,248                      |
| Dec. 11.....                  | 6,755                         | 2,666                      | 620     | 2,208               | 1,261                      |
| Dec. 18.....                  | 6,705                         | 2,687                      | 632     | 2,142               | 1,244                      |
| Dec. 25.....                  | 6,558                         | 2,643                      | 591     | 2,108               | 1,216                      |
| Excess reserves:              |                               |                            |         |                     |                            |
| 1935—December.....            | 2,983                         | 1,350                      | 353     | 780                 | 499                        |
| 1936—January.....             | 3,033                         | 1,395                      | 239     | 852                 | 547                        |
| February.....                 | 3,038                         | 1,360                      | 226     | 885                 | 567                        |
| March.....                    | 2,653                         | 1,056                      | 208     | 846                 | 543                        |
| April.....                    | 2,510                         | 940                        | 262     | 796                 | 512                        |
| May.....                      | 2,800                         | 1,134                      | 377     | 778                 | 511                        |
| June.....                     | 2,593                         | 908                        | 414     | 775                 | 496                        |
| July.....                     | 2,907                         | 1,004                      | 369     | 961                 | 575                        |
| Aug. 1-15.....                | 3,105                         | 1,226                      | 290     | 970                 | 619                        |
| Aug. 16-31 <sup>2</sup> ..... | 1,852                         | 600                        | 160     | 601                 | 490                        |
| September.....                | 1,852                         | 535                        | 195     | 624                 | 498                        |
| October.....                  | 2,043                         | 639                        | 205     | 696                 | 502                        |
| November.....                 | 2,219                         | 751                        | 221     | 724                 | 523                        |
| December.....                 | 2,046                         | 697                        | 175     | 675                 | 498                        |
| Week ending (Friday):         |                               |                            |         |                     |                            |
| Dec. 4.....                   | 2,207                         | 744                        | 205     | 742                 | 515                        |
| Dec. 11.....                  | 2,163                         | 710                        | 190     | 737                 | 526                        |
| Dec. 18.....                  | 2,075                         | 715                        | 197     | 691                 | 502                        |
| Dec. 25.....                  | 1,917                         | 672                        | 159     | 619                 | 467                        |

<sup>1</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.

<sup>2</sup> Reserve requirements increased 50 percent effective Aug. 16.

### 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      |           |
|                          | Dec. 1936        | Nov. 1936 | Dec. 1936 | Nov. 1936 | Dec. 1936                                           | Nov. 1936 | Dec. 1936 | Nov. 1936 | Dec. 1936                                             | Nov. 1936 | Dec. 1936 | Nov. 1936 |
| Boston.....              | 1,802            | 1,853     | 685       | 690       | 1,681                                               | 1,731     | 561       | 565       | 121                                                   | 122       | 124       | 125       |
| New York.....            | 12,200           | 12,100    | 2,169     | 2,133     | 1,193                                               | 1,166     | 1,006     | 1,008     | 273                                                   | 280       | 469       | 472       |
| Philadelphia.....        | 1,796            | 1,776     | 1,063     | 1,075     | 1,571                                               | 1,548     | 637       | 647       | 226                                                   | 228       | 426       | 428       |
| Cleveland.....           | 2,121            | 2,068     | 1,299     | 1,310     | 1,899                                               | 1,850     | 1,033     | 1,042     | 222                                                   | 218       | 266       | 269       |
| Richmond.....            | 1,189            | 1,167     | 522       | 522       | 1,005                                               | 985       | 342       | 342       | 183                                                   | 183       | 180       | 181       |
| Atlanta.....             | 1,066            | 1,030     | 358       | 358       | 918                                                 | 887       | 282       | 282       | 147                                                   | 142       | 77        | 76        |
| Chicago.....             | 4,334            | 4,298     | 1,465     | 1,441     | 1,626                                               | 1,605     | 1,790     | 1,781     | 291                                                   | 284       | 237       | 232       |
| St. Louis.....           | 1,097            | 1,084     | 375       | 376       | 905                                                 | 891       | 278       | 279       | 192                                                   | 193       | 97        | 97        |
| Minneapolis.....         | 600              | 690       | 362       | 361       | 499                                                 | 498       | 178       | 178       | 191                                                   | 192       | 184       | 183       |
| Kansas City.....         | 1,442            | 1,426     | 316       | 318       | 1,122                                               | 1,113     | 201       | 203       | 320                                                   | 313       | 115       | 115       |
| Dallas.....              | 1,108            | 1,097     | 201       | 201       | 842                                                 | 833       | 161       | 160       | 267                                                   | 264       | 40        | 40        |
| San Francisco.....       | 2,338            | 2,254     | 2,067     | 2,109     | 2,194                                               | 2,107     | 1,969     | 2,011     | 144                                                   | 147       | 98        | 97        |
| Total.....               | 31,273           | 30,843    | 10,882    | 10,894    | 15,455                                              | 15,214    | 7,437     | 7,498     | 2,577                                                 | 2,566     | 2,313     | 2,314     |

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

NOTE.—For explanation and figures for period January-June 1936 see September BULLETIN, pp. 700-701. For earlier figures see April 1936 BULLETIN, p. 299, and previous issues.

## 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 |
|--------------------|-------|-------------------|----------------|---------------------|------------------------|-------------------|------------|---------------------|-----------------------|----------------------------|---------------------|
| 1935—December..... | 5,882 | 109               | 34             | 828                 | 1                      | 312               | 131        | 275                 | 3,667                 | 66                         | 458                 |
| 1936—January.....  | 5,737 | 107               | 33             | 809                 | 1                      | 303               | 129        | 259                 | 3,598                 | 63                         | 436                 |
| February.....      | 5,846 | 106               | 34             | 841                 | 1                      | 304               | 129        | 254                 | 3,696                 | 60                         | 421                 |
| March.....         | 5,877 | 104               | 34             | 864                 | 1                      | 307               | 131        | 245                 | 3,727                 | 58                         | 406                 |
| April.....         | 5,886 | 103               | 34             | 886                 | 1                      | 309               | 132        | 249                 | 3,726                 | 56                         | 391                 |
| May.....           | 5,953 | 102               | 34             | 914                 | 1                      | 312               | 133        | 265                 | 3,760                 | 54                         | 378                 |
| June.....          | 6,241 | 101               | 35             | 955                 | 1                      | 316               | 135        | 278                 | 4,002                 | 52                         | 368                 |
| 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                 |

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

## PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

| End of month       | Coin | Paper currency <sup>1</sup> |     |     |       |       |               |      |       |       |         |         |          |
|--------------------|------|-----------------------------|-----|-----|-------|-------|---------------|------|-------|-------|---------|---------|----------|
|                    |      | \$1                         | \$2 | \$5 | \$10  | \$20  | \$50 and over |      |       |       |         |         |          |
|                    |      |                             |     |     |       |       | Total         | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1935—December..... | 478  | 460                         | 33  | 815 | 1,373 | 1,359 | 1,369         | 358  | 627   | 122   | 239     | 7       | 16       |
| 1936—January.....  | 465  | 434                         | 32  | 782 | 1,333 | 1,332 | 1,367         | 355  | 627   | 122   | 240     | 7       | 17       |
| February.....      | 467  | 434                         | 32  | 802 | 1,373 | 1,360 | 1,386         | 361  | 633   | 123   | 243     | 8       | 18       |
| March.....         | 472  | 439                         | 32  | 804 | 1,378 | 1,361 | 1,399         | 362  | 641   | 125   | 247     | 7       | 17       |
| April.....         | 475  | 442                         | 31  | 804 | 1,379 | 1,360 | 1,404         | 360  | 643   | 126   | 249     | 7       | 19       |
| May.....           | 480  | 451                         | 32  | 820 | 1,402 | 1,369 | 1,409         | 363  | 648   | 127   | 245     | 7       | 19       |
| June.....          | 486  | 463                         | 33  | 850 | 1,468 | 1,466 | 1,479         | 398  | 683   | 127   | 245     | 7       | 18       |
| July.....          | 490  | 460                         | 32  | 844 | 1,459 | 1,431 | 1,449         | 383  | 667   | 127   | 247     | 7       | 19       |
| August.....        | 494  | 471                         | 32  | 863 | 1,482 | 1,436 | 1,452         | 381  | 667   | 128   | 250     | 6       | 19       |
| September.....     | 501  | 477                         | 33  | 868 | 1,488 | 1,437 | 1,467         | 383  | 673   | 130   | 253     | 6       | 21       |
| October.....       | 505  | 484                         | 33  | 882 | 1,516 | 1,460 | 1,478         | 385  | 679   | 132   | 255     | 7       | 19       |
| November.....      | 513  | 492                         | 33  | 900 | 1,548 | 1,486 | 1,501         | 390  | 690   | 132   | 258     | 7       | 23       |
| December.....      | 517  | 499                         | 35  | 906 | 1,563 | 1,501 | 1,530         | 399  | 707   | 135   | 265     | 7       | 18       |

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

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

## TREASURY CURRENCY OUTSTANDING

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

| End of month       | Total | Silver dollars and silver bullion <sup>1</sup> | Subsidiary silver | Minor coin | United States notes | Federal Reserve bank notes | National bank notes |
|--------------------|-------|------------------------------------------------|-------------------|------------|---------------------|----------------------------|---------------------|
| 1935—December..... | 2,476 | 1,124                                          | 328               | 136        | 347                 | 68                         | 473                 |
| 1936—January.....  | 2,493 | 1,172                                          | 328               | 137        | 347                 | 64                         | 446                 |
| February.....      | 2,499 | 1,197                                          | 328               | 137        | 347                 | 62                         | 429                 |
| March.....         | 2,504 | 1,218                                          | 329               | 137        | 347                 | 59                         | 413                 |
| April.....         | 2,500 | 1,230                                          | 330               | 138        | 347                 | 57                         | 398                 |
| May.....           | 2,490 | 1,236                                          | 330               | 138        | 347                 | 55                         | 384                 |
| June.....          | 2,498 | 1,255                                          | 332               | 139        | 347                 | 53                         | 372                 |
| July.....          | 2,496 | 1,264                                          | 335               | 140        | 347                 | 51                         | 358                 |
| August.....        | 2,500 | 1,277                                          | 338               | 142        | 347                 | 49                         | 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                 |

<sup>1</sup> Revised.<sup>1</sup> Includes silver held against silver certificates amounting to \$1,234,000, on Dec. 31, 1936, and \$906,000,000 on Dec. 31, 1935.

## SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

| Month              | Shipments to Europe | Receipts from Europe | Net receipts |
|--------------------|---------------------|----------------------|--------------|
| 1935—November..... | 4,203               | 782                  | 1,421        |
| December.....      | 603                 | 851                  | 248          |
| 1936—January.....  | 748                 | 2,743                | 1,995        |
| February.....      | 13                  | 3,317                | 3,304        |
| March.....         | 1,757               | 3,109                | 1,352        |
| April.....         | 3,095               | 938                  | 1,217        |
| May.....           | 3,852               | 1,685                | 1,217        |
| June.....          | 3,037               | 1,164                | 1,873        |
| July.....          | 900                 | 2,348                | 1,448        |
| August.....        | 981                 | 2,078                | 1,097        |
| September.....     | 3,949               | 1,131                | 1,218        |
| October.....       | 2,013               | 5,422                | 3,409        |
| November.....      | 5,960               | 1,536                | 1,424        |
| December.....      | 8,469               | 745                  | 1,724        |

<sup>1</sup> Net shipments.

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

## GOLD STOCK AND GOLD MOVEMENTS IN THE UNITED STATES

## ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

| Year or month     | Gold stock at end of year or month | Increase in gold stock | Net gold import | Net release from earmark <sup>1</sup> | Other factors <sup>2</sup> |
|-------------------|------------------------------------|------------------------|-----------------|---------------------------------------|----------------------------|
| 1932.....         | 4,226                              | 52.9                   | -446.2          | 457.5                                 | 41.6                       |
| 1933.....         | 4,036                              | 190.4                  | -173.5          | -58.0                                 | 41.1                       |
| 1934.....         | 8,238                              | 4,202.5                | 1,133.9         | 82.6                                  | 2,986.1                    |
| 1935-May.....     | 8,858                              | 148.1                  | 140.0           | -1.5                                  | 9.6                        |
| June.....         | 9,116                              | 257.1                  | 230.4           | 1.0                                   | 25.8                       |
| July.....         | 9,144                              | 27.9                   | 16.2            | -4.4                                  | 12.1                       |
| August.....       | 9,203                              | 59.5                   | 46.0            | 1.8                                   | 11.7                       |
| September.....    | 9,368                              | 165.0                  | 156.7           | 1.0                                   | 7.3                        |
| October.....      | 9,693                              | 325.2                  | 315.3           | -1.9                                  | 11.8                       |
| November.....     | 9,920                              | 226.7                  | 210.6           | .6                                    | 15.5                       |
| December.....     | 10,125                             | 205.2                  | 190.0           | 1.3                                   | 13.9                       |
| Year.....         | 10,125                             | 1,887.2                | 1,739.0         | .2                                    | 148.0                      |
| 1936-January..... | 10,182                             | 57.2                   | 45.6            | -1.7                                  | 13.3                       |
| February.....     | 10,167                             | -15.5                  | -16.6           | -9.5                                  | 10.6                       |
| March.....        | 10,184                             | 17.2                   | 5.5             | 1.0                                   | 10.7                       |
| April.....        | 10,225                             | 41.0                   | 28.1            | -2.2                                  | 13.1                       |
| May.....          | 10,402                             | 176.7                  | 170.0           | -3.2                                  | 10.0                       |
| June.....         | 10,608                             | 206.6                  | 277.8           | -24.8                                 | -46.4                      |
| July.....         | 10,618                             | 39.2                   | 15.4            | 2.3                                   | 21.5                       |
| August.....       | 10,716                             | 68.4                   | 67.5            | -11.9                                 | 12.9                       |
| September.....    | 10,845                             | 129.0                  | 171.8           | -28.8                                 | -14.0                      |
| October.....      | 11,045                             | 199.7                  | 218.8           | -11.3                                 | -7.9                       |
| November.....     | 11,184                             | 139.6                  | 75.8            | 3.0                                   | 60.8                       |
| December.....     | 11,258                             | 73.3                   | 57.0            | -0.7                                  | 17.0                       |
| Year.....         | 11,258                             | 1,132.5                | 1,116.6         | -85.9                                 | 101.7                      |

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

[In thousands of dollars]

| From or to-                              | 1936     |          |          |          |                   |          |
|------------------------------------------|----------|----------|----------|----------|-------------------|----------|
|                                          | December |          | November |          | January, December |          |
|                                          | Im-ports | Ex-ports | Im-ports | Ex-ports | Im-ports          | Ex-ports |
| Belgium.....                             | 2        |          | 2,545    |          | 3,350             |          |
| England.....                             | 32,999   | 1        | 44,665   |          | 179,920           | 5,826    |
| France.....                              | 9        |          | 20       |          | 390,851           | 17,180   |
| Germany.....                             |          |          |          |          | 7                 |          |
| Netherlands.....                         |          |          |          |          | 71,773            | 3,765    |
| Switzerland.....                         | 3,281    |          | 3,698    |          | 7,510             |          |
| Union of Soviet Socialist Republics..... |          |          |          |          | 11,208            |          |
| Canada.....                              | 4,709    |          | 10,666   | 5        | 72,706            | 57       |
| Central America.....                     | 324      |          | 243      |          | 3,667             |          |
| Mexico.....                              | 560      | 98       | 489      | 121      | 40,664            | 700      |
| Argentina.....                           |          |          |          |          | 12                |          |
| Chile.....                               | 246      |          | 632      |          | 7,893             |          |
| Colombia.....                            |          |          |          |          | 11,910            |          |
| Ecuador.....                             | 168      |          | 152      |          | 3,435             |          |
| Peru.....                                | 100      |          | 171      |          | 2,414             |          |
| Uruguay.....                             |          |          |          |          |                   |          |
| Venezuela.....                           | 51       |          | 93       |          | 493               |          |
| Australia.....                           | 936      |          | 3,781    |          | 23,280            |          |
| British India.....                       | 10,108   |          | 6,182    |          | 77,892            |          |
| China and Hong Kong.....                 | 951      |          | 432      |          | 7,917             |          |
| Dutch East Indies.....                   |          |          |          |          |                   |          |
| Japan.....                               |          |          |          |          |                   |          |
| Philippine Islands.....                  | 2,273    |          | 1,628    |          | 21,513            |          |
| All other countries <sup>2</sup> .....   | 353      |          | 566      |          | 2,704             | 6        |
| Total.....                               | 57,970   | 99       | 75,962   | 127      | 1,144,117         | 27,534   |

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

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

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

Back figures.—See table, p. 829, and Annual Report for 1935 (tables 34 and 35).

## ALL BANKS IN THE UNITED STATES

Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, during the period June 1934-June 1935, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, submitted condition reports to the Comptroller of the Currency. Under the amended provisions of Sec. 21 (a) private banks no longer report to the Comptroller of the Currency. For comparative figures of private banks included in the figures from June 1931 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 |
| 1931-Dec. 31.....               | 19,966 | 7,246        | 6,368    | 878   | 597                  | 12,123                |
| 1932-June 30.....               | 19,046 | 6,980        | 6,145    | 835   | 594                  | 11,472                |
| Sept. 30.....                   | 18,794 | 6,904        | 6,080    | 824   | 594                  | 11,296                |
| Dec. 31.....                    | 18,390 | 6,816        | 6,011    | 805   | 594                  | 10,980                |
| 1933-June 30 <sup>2</sup> ..... | 14,519 | 5,606        | 4,897    | 709   | 576                  | 8,337                 |
| Oct. 25 <sup>3</sup> .....      | 15,818 | 5,818        | 5,052    | 766   | 579                  | 8,421                 |
| Dec. 30.....                    | 15,011 | 6,011        | 5,154    | 857   | 579                  | 8,421                 |
| 1934-Mar. 5 <sup>3</sup> .....  | 15,835 | 6,206        | 5,288    | 918   | 578                  | 8,882                 |
| June 30.....                    | 15,835 | 6,375        | 5,417    | 958   | 578                  | 8,882                 |
| Oct. 17 <sup>3</sup> .....      | 16,039 | 6,433        | 5,461    | 972   | 579                  | 9,018                 |
| Dec. 31.....                    | 16,039 | 6,442        | 5,462    | 980   | 579                  | 9,018                 |
| 1935-Mar. 4.....                | 16,024 | 6,422        | 5,446    | 976   | 579                  | 9,023                 |
| June 29.....                    | 15,994 | 6,410        | 5,425    | 985   | 571                  | 9,013                 |
| Nov. 1.....                     | 15,904 | 6,400        | 5,403    | 997   | 571                  | 8,933                 |
| Dec. 31.....                    | 15,837 | 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                 |

For footnotes see table below.

## DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

| Call date                       | All banks | Member banks |          |        | Nonmember banks      |                       |
|---------------------------------|-----------|--------------|----------|--------|----------------------|-----------------------|
|                                 |           | Total        | National | State  | Mutual savings banks | Other nonmember banks |
| 1931-Dec. 31.....               | 45,821    | 27,432       | 17,271   | 10,161 | 10,105               | 8,284                 |
| 1932-June 30.....               | 41,963    | 24,755       | 15,629   | 9,126  | 10,020               | 7,188                 |
| Sept. 30.....                   | 41,942    | 24,903       | 15,635   | 9,268  | 10,020               | 7,020                 |
| Dec. 31.....                    | 41,643    | 24,803       | 16,101   | 8,702  | 10,022               | 6,818                 |
| 1933-June 30 <sup>2</sup> ..... | 37,998    | 23,338       | 14,772   | 8,566  | 9,713                | 4,946                 |
| Oct. 25 <sup>3</sup> .....      | 38,505    | 23,453       | 15,070   | 8,383  | 9,708                | 5,026                 |
| Dec. 30.....                    | 38,505    | 23,771       | 15,356   | 8,385  | 9,708                | 5,026                 |
| 1934-Mar. 5 <sup>3</sup> .....  | 41,870    | 25,293       | 16,203   | 9,090  | 9,780                | 5,475                 |
| June 30.....                    | 41,870    | 26,615       | 17,097   | 9,518  | 9,780                | 5,475                 |
| Oct. 17 <sup>3</sup> .....      | 44,770    | 27,484       | 17,693   | 9,791  | 9,828                | 6,000                 |
| Dec. 31.....                    | 44,770    | 28,943       | 18,519   | 10,424 | 9,828                | 6,000                 |
| 1935-Mar. 4.....                | 44,455    | 28,589       | 18,502   | 10,087 | 9,837                | 6,029                 |
| June 29.....                    | 45,766    | 29,496       | 19,031   | 10,465 | 9,920                | 6,350                 |
| Nov. 1.....                     | 47,522    | 31,072       | 20,128   | 10,944 | 9,936                | 6,513                 |
| Dec. 31.....                    | 48,964    | 32,159       | 20,886   | 11,273 | 9,963                | 6,842                 |
| 1936-Mar. 4.....                | 48,771    | 31,771       | 20,605   | 11,169 | 9,972                | 7,025                 |
| June 30.....                    | 51,335    | 34,098       | 21,986   | 12,112 | 10,060               | 7,176                 |

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 |
| 1931-Dec. 31.....               | 49,704    | 31,305 | 18,399      | 30,575       | 19,261 | 11,314      | 10,488               | 6,218 | 4,270       | 8,641                 | 5,827 | 2,814       |
| 1932-June 30.....               | 46,071    | 27,834 | 18,237      | 28,001       | 16,587 | 11,414      | 10,316               | 6,130 | 4,186       | 7,755                 | 5,117 | 2,637       |
| Sept. 30.....                   | 45,852    | 26,985 | 18,867      | 28,015       | 15,924 | 12,121      | 10,316               | 6,130 | 4,186       | 7,491                 | 4,931 | 2,560       |
| Dec. 31.....                    | 44,916    | 26,063 | 18,883      | 27,469       | 15,204 | 12,265      | 10,182               | 6,079 | 4,103       | 7,295                 | 4,780 | 2,515       |
| 1933-June 30 <sup>2</sup> ..... | 40,076    | 22,203 | 17,872      | 24,786       | 12,858 | 11,928      | 10,044               | 5,941 | 4,103       | 5,246                 | 3,404 | 1,841       |
| Oct. 25 <sup>3</sup> .....      | 40,319    | 21,977 | 18,342      | 24,953       | 13,059 | 11,804      | 9,985                | 5,906 | 4,079       | 5,115                 | 3,238 | 1,877       |
| Dec. 30.....                    | 40,319    | 21,977 | 18,342      | 25,220       | 12,833 | 12,386      | 9,985                | 5,906 | 4,079       | 5,115                 | 3,238 | 1,877       |
| 1934-Mar. 5 <sup>3</sup> .....  | 42,502    | 21,278 | 21,224      | 26,548       | 12,706 | 13,842      | 9,904                | 5,648 | 4,256       | 5,423                 | 3,108 | 2,315       |
| June 30.....                    | 42,502    | 21,278 | 21,224      | 27,175       | 12,523 | 14,652      | 9,904                | 5,648 | 4,256       | 5,423                 | 3,108 | 2,315       |
| Oct. 17 <sup>3</sup> .....      | 43,458    | 20,473 | 22,984      | 27,559       | 12,293 | 15,267      | 9,782                | 5,491 | 4,291       | 5,526                 | 2,955 | 2,571       |
| Dec. 31.....                    | 43,458    | 20,473 | 22,984      | 28,150       | 12,028 | 16,122      | 9,782                | 5,491 | 4,291       | 5,526                 | 2,955 | 2,571       |
| 1935-Mar. 4.....                | 43,747    | 20,394 | 23,353      | 28,271       | 11,953 | 16,318      | 9,775                | 5,478 | 4,297       | 5,701                 | 2,963 | 2,738       |
| June 29.....                    | 44,416    | 20,272 | 24,145      | 28,785       | 11,928 | 16,857      | 9,852                | 5,341 | 4,511       | 5,779                 | 3,003 | 2,777       |
| Nov. 1.....                     | 45,008    | 20,140 | 24,868      | 29,301       | 11,841 | 17,460      | 9,854                | 5,302 | 4,552       | 5,853                 | 2,997 | 2,856       |
| Dec. 31.....                    | 45,717    | 20,329 | 25,388      | 29,985       | 12,175 | 17,810      | 9,804                | 5,210 | 4,594       | 5,927                 | 2,944 | 2,983       |
| 1936-Mar. 4.....                | 46,157    | 20,275 | 25,882      | 30,288       | 12,099 | 18,189      | 9,795                | 5,202 | 4,592       | 6,074                 | 2,974 | 3,100       |
| June 30.....                    | 48,458    | 20,679 | 27,779      | 32,259       | 12,542 | 19,717      | 9,961                | 5,105 | 4,856       | 6,239                 | 3,032 | 3,206       |

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

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

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

<sup>4</sup> Prior to Dec. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date.

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

## ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

| Call date                       | Total loans and investments | Loans to customers (except banks) |                                               |                         |                   |                                                          |                                                         | Loans to banks | Open-market loans                                            |                                 |                                         |                                                         | Investments |                                       |                          |                          |  |
|---------------------------------|-----------------------------|-----------------------------------|-----------------------------------------------|-------------------------|-------------------|----------------------------------------------------------|---------------------------------------------------------|----------------|--------------------------------------------------------------|---------------------------------|-----------------------------------------|---------------------------------------------------------|-------------|---------------------------------------|--------------------------|--------------------------|--|
|                                 |                             | Total                             | To brokers outside New York City <sup>1</sup> | To others on securities | Real estate loans | Re-<br>port-<br>ing<br>banks'<br>own<br>accept-<br>ances | Other-<br>wise<br>se-<br>cured<br>and<br>unse-<br>cured |                | Purchased paper                                              |                                 |                                         | Loans to<br>brokers in<br>New York<br>City <sup>1</sup> | Total       | U.S. Govern-<br>ment obliga-<br>tions |                          | Other<br>securi-<br>ties |  |
|                                 |                             |                                   |                                               |                         |                   |                                                          |                                                         |                | Ac-<br>cept-<br>ances<br>pay-<br>able in<br>United<br>States | Bills<br>pay-<br>able<br>abroad | Com-<br>mer-<br>cial<br>paper<br>bought |                                                         |             | Direct                                | Fully<br>guar-<br>anteed |                          |  |
|                                 |                             |                                   |                                               |                         |                   |                                                          |                                                         |                |                                                              |                                 |                                         |                                                         |             |                                       |                          |                          |  |
| TOTAL—ALL MEM-<br>BER BANKS     |                             |                                   |                                               |                         |                   |                                                          |                                                         |                |                                                              |                                 |                                         |                                                         |             |                                       |                          |                          |  |
| 1929—Dec. 31.....               | 35,934                      | 23,193                            | 803                                           | 7,685                   | 3,191             | 11,515                                                   | 714                                                     | 212            | 80                                                           | 291                             | 1,660                                   | 9,784                                                   | 3,863       | -----                                 | 5,921                    |                          |  |
| 1933—June 30 <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—June 30.....               | 27,175                      | 10,804                            | 208                                           | 3,309                   | 2,357             | 210                                                      | 4,721                                                   | 153            | 264                                                          | 20                              | 200                                     | 1,082                                                   | 14,652      | 9,137                                 | <sup>3</sup> 5,239       |                          |  |
| Dec. 31.....                    | 28,150                      | 10,509                            | 187                                           | 3,110                   | 2,273             | 232                                                      | 4,708                                                   | 155            | 256                                                          | 31                              | 232                                     | 843                                                     | 16,122      | 9,906                                 | 5,227                    |                          |  |
| 1935—Mar. 4.....                | 28,271                      | 10,420                            | 184                                           | 3,031                   | 2,250             | 207                                                      | 4,748                                                   | 133            | 235                                                          | 34                              | 255                                     | 875                                                     | 16,318      | 9,821                                 | 1,200                    |                          |  |
| June 29.....                    | 28,785                      | 10,369                            | 192                                           | 2,931                   | 2,277             | 135                                                      | 4,834                                                   | 119            | 201                                                          | 17                              | 247                                     | 975                                                     | 16,857      | 9,871                                 | 1,558                    |                          |  |
| Nov. 1.....                     | 29,301                      | 10,465                            | 179                                           | 2,885                   | 2,279             | 159                                                      | 4,963                                                   | 94             | 154                                                          | 27                              | 260                                     | 841                                                     | 17,460      | 10,080                                | 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                                | 5,615                    |                          |  |
| 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                    |                          |  |
| NEW YORK CITY <sup>4</sup>      |                             |                                   |                                               |                         |                   |                                                          |                                                         |                |                                                              |                                 |                                         |                                                         |             |                                       |                          |                          |  |
| 1929—Dec. 31.....               | 8,774                       | 4,964                             | 55                                            | 2,145                   | 169               | 2,595                                                    | 322                                                     | 128            | 46                                                           | 21                              | 1,202                                   | 2,091                                                   | 1,112       | -----                                 | 979                      |                          |  |
| 1933—June 30 <sup>2</sup> ..... | 7,133                       | 2,297                             | 38                                            | 1,044                   | 157               | 120                                                      | 937                                                     | 162            | 224                                                          | 10                              | 10                                      | 720                                                     | 2,551       | -----                                 | 1,158                    |                          |  |
| 1934—June 30.....               | 7,666                       | 2,202                             | 55                                            | 882                     | 156               | 144                                                      | 965                                                     | 68             | 225                                                          | 10                              | 13                                      | 883                                                     | 3,053       | <sup>3</sup> 157                      | <sup>3</sup> 1,055       |                          |  |
| Dec. 31.....                    | 7,761                       | 2,202                             | 54                                            | 820                     | 139               | 164                                                      | 1,024                                                   | 63             | 210                                                          | 16                              | 6                                       | 662                                                     | 4,602       | 3,246                                 | 1,078                    |                          |  |
| 1935—Mar. 4.....                | 7,783                       | 2,198                             | 56                                            | 805                     | 139               | 145                                                      | 1,054                                                   | 52             | 203                                                          | 19                              | 4                                       | 678                                                     | 4,628       | 3,200                                 | 1,131                    |                          |  |
| June 29.....                    | 8,303                       | 2,146                             | 58                                            | 783                     | 138               | 82                                                       | 1,085                                                   | 48             | 183                                                          | 7                               | 5                                       | 930                                                     | 4,983       | 3,462                                 | 1,174                    |                          |  |
| Nov. 1.....                     | 8,167                       | 2,185                             | 59                                            | 775                     | 136               | 101                                                      | 1,114                                                   | 35             | 135                                                          | 12                              | 4                                       | 828                                                     | 4,968       | 3,340                                 | 1,223                    |                          |  |
| 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                                            | 813                     | 146               | 65                                                       | 1,238                                                   | 28             | 123                                                          | 8                               | 3                                       | 1,028                                                   | 6,028       | 4,196                                 | 1,265                    |                          |  |
| CITY OF CHICAGO <sup>4</sup>    |                             |                                   |                                               |                         |                   |                                                          |                                                         |                |                                                              |                                 |                                         |                                                         |             |                                       |                          |                          |  |
| 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—June 30.....               | 1,445                       | 491                               | 41                                            | 188                     | 21                | 21                                                       | 219                                                     | 13             | 13                                                           | 1                               | 18                                      | 19                                                      | 889         | 585                                   | <sup>3</sup> 76          |                          |  |
| Dec. 31.....                    | 1,581                       | 435                               | 29                                            | 170                     | 18                | 16                                                       | 202                                                     | 11             | 29                                                           | 5                               | 27                                      | 26                                                      | 1,049       | 743                                   | 229                      |                          |  |
| 1935—Mar. 4.....                | 1,704                       | 462                               | 30                                            | 171                     | 17                | 12                                                       | 232                                                     | 8              | 14                                                           | 3                               | 21                                      | 28                                                      | 1,167       | 877                                   | 212                      |                          |  |
| June 29.....                    | 1,592                       | 458                               | 33                                            | 163                     | 15                | 12                                                       | 236                                                     | 7              | 4                                                            | 1                               | 14                                      | 1                                                       | 1,107       | 766                                   | 254                      |                          |  |
| Nov. 1.....                     | 1,792                       | 433                               | 25                                            | 154                     | 15                | 11                                                       | 227                                                     | 6              | 3                                                            | 1                               | 13                                      | 1                                                       | 1,336       | 973                                   | 267                      |                          |  |
| Dec. 31.....                    | 1,868                       | 455                               | 28                                            | 149                     | 15                | 14                                                       | 249                                                     | 6              | 1                                                            | 1                               | 12                                      | 1                                                       | 1,392       | 1,061                                 | 243                      |                          |  |
| 1936—Mar. 4.....                | 1,946                       | 456                               | 32                                            | 148                     | 13                | 12                                                       | 251                                                     | 5              | 2                                                            | 1                               | 10                                      | 1                                                       | 1,470       | 1,131                                 | 250                      |                          |  |
| June 30.....                    | 1,951                       | 513                               | 59                                            | 145                     | 14                | 10                                                       | 284                                                     | 5              | 3                                                            | 2                               | 10                                      | 1                                                       | 1,419       | 1,014                                 | 312                      |                          |  |
| RESERVE CITY<br>BANKS           |                             |                                   |                                               |                         |                   |                                                          |                                                         |                |                                                              |                                 |                                         |                                                         |             |                                       |                          |                          |  |
| 1929—Dec. 31.....               | 12,029                      | 8,418                             | 425                                           | 2,775                   | 1,538             | 3,679                                                    | 258                                                     | 42             | 24                                                           | 102                             | 239                                     | 2,944                                                   | 1,368       | -----                                 | 1,576                    |                          |  |
| 1933—June 30 <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—June 30.....               | 9,609                       | 4,096                             | 97                                            | 1,200                   | 1,124             | 41                                                       | 1,634                                                   | 40             | 21                                                           | 6                               | 97                                      | 135                                                     | 5,214       | 3,516                                 | <sup>3</sup> 19          |                          |  |
| Dec. 31.....                    | 10,028                      | 4,024                             | 90                                            | 1,124                   | 1,090             | 49                                                       | 1,671                                                   | 55             | 13                                                           | 9                               | 108                                     | 105                                                     | 5,715       | 3,809                                 | 1,628                    |                          |  |
| 1935—Mar. 4.....                | 10,036                      | 3,974                             | 83                                            | 1,090                   | 1,077             | 48                                                       | 1,677                                                   | 48             | 12                                                           | 9                               | 122                                     | 106                                                     | 5,766       | 3,724                                 | 1,666                    |                          |  |
| June 29.....                    | 10,151                      | 3,967                             | 87                                            | 1,053                   | 1,105             | 40                                                       | 1,682                                                   | 43             | 10                                                           | 7                               | 112                                     | 25                                                      | 5,986       | 3,712                                 | 1,703                    |                          |  |
| Nov. 1.....                     | 10,521                      | 4,089                             | 82                                            | 1,055                   | 1,103             | 44                                                       | 1,806                                                   | 34             | 13                                                           | 12                              | 111                                     | 9                                                       | 6,253       | 3,892                                 | 1,706                    |                          |  |
| Dec. 31.....                    | 10,780                      | 4,144                             | 96                                            | 1,057                   | 1,094             | 46                                                       | 1,851                                                   | 34             | 19                                                           | 10                              | 120                                     | 21                                                      | 6,432       | 4,076                                 | 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                                 | 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                                 | 1,863                    |                          |  |
| COUNTRY BANKS                   |                             |                                   |                                               |                         |                   |                                                          |                                                         |                |                                                              |                                 |                                         |                                                         |             |                                       |                          |                          |  |
| 1929—Dec. 31.....               | 13,375                      | 8,481                             | 83                                            | 2,231                   | 1,462             | 4,705                                                    | 45                                                      | 33             | 5                                                            | 163                             | 208                                     | 4,439                                                   | 1,267       | -----                                 | 3,172                    |                          |  |
| 1933—June 30 <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—June 30.....               | 8,456                       | 4,016                             | 14                                            | 1,039                   | 1,056             | 3                                                        | 1,903                                                   | 33             | 5                                                            | 2                               | 72                                      | 45                                                      | 4,283       | 1,982                                 | <sup>3</sup> 25          |                          |  |
| 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—Mar. 4.....                | 8,749                       | 3,786                             | 16                                            | 966                     | 1,018             | 2                                                        | 1,785                                                   | 25             | 6                                                            | 2                               | 100                                     | 64                                                      | 4,757       | 2,020                                 | 2,289                    |                          |  |
| June 29.....                    | 8,739                       | 3,798                             | 13                                            | 932                     | 1,020             | 2                                                        | 1,831                                                   | 21             | 3                                                            | 2                               | 116                                     | 18                                                      | 4,780       | 1,931                                 | 2,296                    |                          |  |
| Nov. 1.....                     | 8,821                       | 3,758                             | 13                                            | 902                     | 1,026             | 3                                                        | 1,815                                                   | 19             | 3                                                            | 2                               | 132                                     | 3                                                       | 4,903       | 1,874                                 | 2,419                    |                          |  |
| 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                    |                          |  |

<sup>1</sup> Loans (secured by stocks and bonds) to brokers and dealers in securities.<sup>2</sup> Beginning June 30, 1933, figures relate to licensed banks only.<sup>3</sup> An estimated small amount of Home Owners' Loan Corporation bonds fully guaranteed by the United States Government is included in "Other securities" on this date.<sup>4</sup> Central reserve city banks.

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

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

[In millions of dollars]

| Call date                       | Re-serves 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 |                |                                               |               | Bor-rowings |
|---------------------------------|--------------------------------------|---------------|-------------------------------------------|--------------------------------------------------------------|-----------------|---------------|--------------------------|--------------|---------------------------------------------------------------------|-----------------------------------------------|----------------|---------------------------------------|---------------|----------------|-----------------------------------------------|---------------|-------------|
|                                 |                                      |               |                                           |                                                              | Interbank       |               | United States Government | Public funds | Certified and officers' checks, cash letters of credit <sup>3</sup> | Individuals, partnerships, corporations, etc. | Interbank      |                                       | Public funds  | Postal savings | Individuals, partnerships, corporations, etc. |               |             |
|                                 |                                      |               |                                           |                                                              | Domestic banks  | Foreign banks |                          |              |                                                                     |                                               | Domestic banks |                                       |               |                |                                               | Foreign banks |             |
| TOTAL—ALL MEMBER BANKS          |                                      |               |                                           |                                                              |                 |               |                          |              |                                                                     |                                               |                |                                       |               |                |                                               |               |             |
| 1929—Dec. 31.....               | 2,374                                | 558           | 2,168                                     | 3,896                                                        | 3,517           | 544           | 143                      | 1,335        | 1,681                                                               | 17,526                                        | 16,647         | 95                                    | 154           | 595            | 122                                           | 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             | 300            | 788                                           | 7,803         | 191         |
| 1934—June 30.....               | 3,819                                | 473           | 2,760                                     | 1,057                                                        | 4,070           | 155           | 1,658                    | 1,598        | 372                                                                 | 13,349                                        | 14,261         | 122                                   | 8             | 333            | 585                                           | 8,763         | 35          |
| Dec. 31.....                    | 4,082                                | 609           | 3,149                                     | 1,903                                                        | 4,569           | 147           | 1,636                    | 1,799        | 838                                                                 | 14,951                                        | 15,686         | 134                                   | 7             | 294            | 452                                           | 9,020         | 13          |
| 1935—Mar. 4.....                | 4,518                                | 534           | 3,386                                     | 1,475                                                        | 5,095           | 169           | 1,270                    | 1,861        | 741                                                                 | 14,872                                        | 15,999         | 145                                   | 8             | 290            | 399                                           | 9,203         | 17          |
| June 29.....                    | 4,933                                | 537           | 3,396                                     | 1,183                                                        | 4,978           | 273           | 779                      | 2,091        | 417                                                                 | 16,206                                        | 17,530         | 136                                   | 5             | 285            | 307                                           | 9,462         | 9           |
| Nov. 1.....                     | 5,662                                | 541           | 3,790                                     | 1,756                                                        | 5,558           | 361           | 650                      | 2,251        | 686                                                                 | 17,327                                        | 18,509         | 132                                   | 6             | 310            | 227                                           | 9,671         | 9           |
| Dec. 31.....                    | 5,573                                | 665           | 3,776                                     | 2,255                                                        | 5,696           | 444           | 844                      | 2,139        | 882                                                                 | 18,035                                        | 18,801         | 151                                   | 5             | 361            | 218                                           | 9,680         | 6           |
| 1936—Mar. 4.....                | 5,784                                | 624           | 3,970                                     | 1,718                                                        | 6,148           | 394           | 600                      | 2,173        | 779                                                                 | 17,927                                        | 19,161         | 152                                   | 5             | 344            | 167                                           | 9,784         | 11          |
| June 30.....                    | 5,607                                | 713           | 3,944                                     | 2,147                                                        | 5,986           | 465           | 1,037                    | 2,320        | 789                                                                 | 19,322                                        | 20,284         | 151                                   | 6             | 378            | 152                                           | 10,099        | 6           |
| NEW YORK CITY <sup>6</sup>      |                                      |               |                                           |                                                              |                 |               |                          |              |                                                                     |                                               |                |                                       |               |                |                                               |               |             |
| 1929—Dec. 31.....               | 827                                  | 68            | 179                                       | 2,406                                                        | 1,198           | 464           | 20                       | 128          | 1,180                                                               | 5,847                                         | 4,750          | 40                                    | 133           | 33             | 18                                            | 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             | 4              | 110                                           | 671           | 8           |
| 1934—June 30.....               | 1,417                                | 64            | 97                                        | 415                                                          | 1,592           | 135           | 802                      | 167          | 154                                                                 | 4,894                                         | 4,800          | 1                                     | 7             | 12             | 69                                            | 649           | -----       |
| Dec. 31.....                    | 1,576                                | 86            | 103                                       | 1,069                                                        | 1,798           | 126           | 792                      | 229          | 540                                                                 | 5,370                                         | 5,069          | 1                                     | 7             | 4              | 56                                            | 591           | -----       |
| 1935—Mar. 4.....                | 1,856                                | 58            | 86                                        | 810                                                          | 2,047           | 147           | 572                      | 190          | 500                                                                 | 5,329                                         | 5,209          | 1                                     | 7             | 4              | 44                                            | 595           | 2           |
| June 29.....                    | 1,935                                | 51            | 133                                       | 447                                                          | 1,983           | 248           | 369                      | 354          | 149                                                                 | 5,924                                         | 5,979          | -----                                 | 4             | 6              | 27                                            | 567           | -----       |
| Nov. 1.....                     | 2,590                                | 54            | 109                                       | 873                                                          | 2,203           | 327           | 219                      | 468          | 413                                                                 | 6,104                                         | 6,112          | -----                                 | 4             | 13             | 3                                             | 680           | 1           |
| Dec. 31.....                    | 2,541                                | 65            | 111                                       | 1,133                                                        | 2,338           | 410           | 224                      | 323          | 524                                                                 | 6,479                                         | 6,193          | -----                                 | 4             | 12             | 3                                             | 501           | -----       |
| 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           | -----       |
| CITY OF CHICAGO <sup>6</sup>    |                                      |               |                                           |                                                              |                 |               |                          |              |                                                                     |                                               |                |                                       |               |                |                                               |               |             |
| 1929—Dec. 31.....               | 169                                  | 13            | 133                                       | 158                                                          | 310             | 26            | 8                        | 42           | 32                                                                  | 1,041                                         | 957            | 19                                    | 7             | 58             | 2                                             | 332           | 41          |
| 1933—June 30 <sup>5</sup> ..... | 232                                  | 34            | 203                                       | 61                                                           | 259             | 2             | 46                       | 87           | 16                                                                  | 870                                           | 912            | -----                                 | -----         | 1              | 6                                             | 358           | -----       |
| 1934—June 30.....               | 436                                  | 40            | 162                                       | 57                                                           | 391             | 2             | 47                       | 174          | 15                                                                  | 944                                           | 1,077          | 1                                     | -----         | -----          | 1                                             | 361           | -----       |
| Dec. 31.....                    | 415                                  | 40            | 207                                       | 90                                                           | 445             | 2             | 46                       | 182          | 23                                                                  | 1,073                                         | 1,189          | -----                                 | -----         | -----          | 1                                             | 381           | -----       |
| 1935—Mar. 4.....                | 359                                  | 34            | 182                                       | 70                                                           | 505             | 3             | 41                       | 184          | 19                                                                  | 1,047                                         | 1,179          | -----                                 | -----         | -----          | -----                                         | 374           | -----       |
| June 29.....                    | 675                                  | 37            | 249                                       | 73                                                           | 504             | 3             | 20                       | 198          | 24                                                                  | 1,208                                         | 1,357          | -----                                 | -----         | -----          | -----                                         | 469           | -----       |
| Nov. 1.....                     | 581                                  | 38            | 188                                       | 83                                                           | 527             | 4             | 62                       | 204          | 22                                                                  | 1,274                                         | 1,416          | -----                                 | -----         | -----          | -----                                         | 403           | -----       |
| Dec. 31.....                    | 511                                  | 39            | 99                                        | 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           | -----       |
| RESERVE CITY BANKS              |                                      |               |                                           |                                                              |                 |               |                          |              |                                                                     |                                               |                |                                       |               |                |                                               |               |             |
| 1929—Dec. 31.....               | 751                                  | 156           | 947                                       | 1,041                                                        | 1,604           | 50            | 76                       | 423          | 300                                                                 | 5,547                                         | 5,229          | 30                                    | 14            | 371            | 41                                            | 4,433         | 292         |
| 1933—June 30 <sup>5</sup> ..... | 705                                  | 122           | 1,002                                     | 401                                                          | 1,315           | 15            | 312                      | 349          | 108                                                                 | 3,708                                         | 3,764          | 59                                    | -----         | 208            | 388                                           | 2,941         | 16          |
| 1934—June 30.....               | 1,197                                | 154           | 1,397                                     | 411                                                          | 1,785           | 16            | 635                      | 526          | 117                                                                 | 4,360                                         | 4,593          | 105                                   | 1             | 234            | 259                                           | 3,360         | -----       |
| Dec. 31.....                    | 1,268                                | 207           | 1,543                                     | 537                                                          | 1,984           | 17            | 620                      | 585          | 169                                                                 | 4,919                                         | 5,136          | 117                                   | 1             | 206            | 186                                           | 3,494         | -----       |
| 1935—Mar. 4.....                | 1,386                                | 197           | 1,690                                     | 432                                                          | 2,179           | 18            | 505                      | 643          | 132                                                                 | 4,854                                         | 5,197          | 128                                   | -----         | 211            | 167                                           | 3,611         | 1           |
| June 29.....                    | 1,403                                | 213           | 1,607                                     | 471                                                          | 2,145           | 21            | 299                      | 674          | 140                                                                 | 5,314                                         | 5,656          | 119                                   | 1             | 203            | 118                                           | 3,670         | -----       |
| Nov. 1.....                     | 1,591                                | 218           | 1,849                                     | 579                                                          | 2,428           | 27            | 273                      | 685          | 146                                                                 | 5,855                                         | 6,107          | 115                                   | 1             | 218            | 84                                            | 3,765         | -----       |
| Dec. 31.....                    | 1,594                                | 256           | 1,779                                     | 752                                                          | 2,422           | 28            | 385                      | 707          | 204                                                                 | 6,001                                         | 6,161          | 134                                   | 1             | 266            | 79                                            | 3,796         | -----       |
| 1936—Mar. 4.....                | 1,794                                | 264           | 1,910                                     | 607                                                          | 2,594           | 26            | 285                      | 733          | 151                                                                 | 5,961                                         | 6,238          | 135                                   | 1             | 251            | 72                                            | 3,853         | 1           |
| June 30.....                    | 1,763                                | 289           | 1,907                                     | 763                                                          | 2,551           | 30            | 513                      | 733          | 152                                                                 | 6,419                                         | 6,541          | 135                                   | 1             | 288            | 65                                            | 3,960         | -----       |
| COUNTRY BANKS                   |                                      |               |                                           |                                                              |                 |               |                          |              |                                                                     |                                               |                |                                       |               |                |                                               |               |             |
| 1929—Dec. 31.....               | 627                                  | 321           | 908                                       | 291                                                          | 405             | 3             | 39                       | 742          | 169                                                                 | 5,091                                         | 5,711          | 6                                     | -----         | 133            | 61                                            | 6,390         | 367         |
| 1933—June 30 <sup>5</sup> ..... | 452                                  | 203           | 702                                       | 149                                                          | 228             | 1             | 116                      | 555          | 72                                                                  | 2,576                                         | 3,054          | 7                                     | -----         | 86             | 285                                           | 3,833         | 167         |
| 1934—June 30.....               | 769                                  | 216           | 1,104                                     | 174                                                          | 303             | 1             | 174                      | 731          | 85                                                                  | 3,150                                         | 3,792          | 15                                    | -----         | 87             | 256                                           | 4,388         | 35          |
| Dec. 31.....                    | 822                                  | 275           | 1,296                                     | 207                                                          | 342             | 2             | 178                      | 804          | 106                                                                 | 3,589                                         | 4,292          | 16                                    | -----         | 84             | 210                                           | 4,554         | 13          |
| 1935—Mar. 4.....                | 916                                  | 246           | 1,427                                     | 163                                                          | 364             | 1             | 152                      | 845          | 90                                                                  | 3,642                                         | 4,414          | 17                                    | -----         | 75             | 188                                           | 4,623         | 14          |
| June 29.....                    | 920                                  | 236           | 1,406                                     | 192                                                          | 347             | 1             | 90                       | 865          | 104                                                                 | 3,761                                         | 4,538          | 16                                    | -----         | 76             | 162                                           | 4,756         | 9           |
| Nov. 1.....                     | 900                                  | 237           | 1,613                                     | 221                                                          | 399             | 2             | 95                       | 895          | 106                                                                 | 4,095                                         | 4,875          | 17                                    | -----         | 78             | 140                                           | 4,824         | 8           |
| Dec. 31.....                    | 927                                  | 305           | 1,676                                     | 235                                                          | 415             | 1             | 137                      | 901          | 127                                                                 | 4,254                                         | 5,047          | 16                                    | -----         | 83             | 136                                           | 4,879         | 6           |
| 1936—Mar. 4.....                | 1,017                                | 268           | 1,757                                     | 187                                                          | 433             | 1             | 93                       | 965          | 106                                                                 | 4,252                                         | 5,136          | 17                                    | -----         | 82             | 95                                            | 4,938         | 8           |
| June 30.....                    | 989                                  | 322           | 1,727                                     | 256                                                          | 410             | 1             | 207                      | 1,008        | 121                                                                 | 4,567                                         | 5,440          | 16                                    | -----         | 80             | 87                                            | 5,094         | 6           |

<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 to customers (except banks) |                                               |                         |                   |                                       | Loans to banks | Open-market loans                       |                                                | Total  | Investments                  |                  |                  | Reserve with Federal Reserve banks | Cash in vault | Balances with domestic banks |
|-----------------------|-----------------------------|-----------------------------------|-----------------------------------------------|-------------------------|-------------------|---------------------------------------|----------------|-----------------------------------------|------------------------------------------------|--------|------------------------------|------------------|------------------|------------------------------------|---------------|------------------------------|
|                       |                             | Total                             | To brokers outside New York City <sup>1</sup> | To others on securities | Real-estate loans | Other loans to customers <sup>2</sup> |                | Acceptances and commercial paper bought | Loans to brokers in New York City <sup>1</sup> |        | U. S. Government obligations |                  | Other securities |                                    |               |                              |
|                       |                             |                                   |                                               |                         |                   |                                       |                |                                         |                                                |        | Direct                       | Fully guaranteed |                  |                                    |               |                              |
| TOTAL—101 CITIES      |                             |                                   |                                               |                         |                   |                                       |                |                                         |                                                |        |                              |                  |                  |                                    |               |                              |
| 1935—December.....    | 20,769                      | 6,824                             | 174                                           | 2,107                   | 1,139             | 3,404                                 | 81             | 358                                     | 921                                            | 12,585 | 8,433                        | 1,131            | 3,021            | 4,694                              | 376           | 2,312                        |
| 1936—June.....        | 22,373                      | 7,050                             | 238                                           | 2,096                   | 1,149             | 3,567                                 | 92             | 319                                     | 1,074                                          | 13,838 | 9,202                        | 1,303            | 3,333            | 4,389                              | 387           | 2,290                        |
| July.....             | 22,484                      | 7,065                             | 235                                           | 2,072                   | 1,145             | 3,613                                 | 58             | 315                                     | 936                                            | 14,110 | 9,484                        | 1,278            | 3,348            | 4,710                              | 386           | 2,493                        |
| August.....           | 22,297                      | 7,066                             | 209                                           | 2,023                   | 1,147             | 3,687                                 | 63             | 320                                     | 916                                            | 13,932 | 9,357                        | 1,254            | 3,321            | 4,875                              | 376           | 2,354                        |
| September.....        | 22,520                      | 7,238                             | 212                                           | 2,035                   | 1,143             | 3,848                                 | 92             | 315                                     | 983                                            | 13,892 | 9,320                        | 1,246            | 3,326            | 4,995                              | 383           | 2,311                        |
| October.....          | 22,566                      | 7,403                             | 218                                           | 2,025                   | 1,142             | 4,018                                 | 55             | 315                                     | 945                                            | 13,848 | 9,310                        | 1,255            | 3,283            | 5,276                              | 399           | 2,385                        |
| November.....         | 22,444                      | 7,429                             | 215                                           | 2,024                   | 1,148             | 4,042                                 | 62             | 323                                     | 941                                            | 13,689 | 9,232                        | 1,255            | 3,202            | 5,422                              | 404           | 2,463                        |
| December.....         | 22,760                      | 7,607                             | 227                                           | 2,034                   | 1,154             | 4,192                                 | 64             | 338                                     | 1,021                                          | 13,730 | 9,241                        | 1,242            | 3,247            | 5,264                              | 427           | 2,439                        |
| Nov. 10.....          | 22,488                      | 7,430                             | 216                                           | 2,025                   | 1,144             | 4,045                                 | 70             | 326                                     | 938                                            | 13,724 | 9,267                        | 1,258            | 3,199            | 5,462                              | 403           | 2,440                        |
| Nov. 18.....          | 22,412                      | 7,450                             | 209                                           | 2,029                   | 1,150             | 4,062                                 | 58             | 329                                     | 915                                            | 13,690 | 9,234                        | 1,261            | 3,195            | 5,471                              | 404           | 2,505                        |
| Nov. 25.....          | 22,401                      | 7,424                             | 210                                           | 2,019                   | 1,154             | 4,041                                 | 64             | 321                                     | 970                                            | 13,622 | 9,178                        | 1,247            | 3,197            | 5,431                              | 407           | 2,475                        |
| Dec. 2.....           | 22,459                      | 7,456                             | 212                                           | 2,024                   | 1,152             | 4,068                                 | 63             | 324                                     | 969                                            | 13,647 | 9,173                        | 1,246            | 3,228            | 5,371                              | 401           | 2,512                        |
| Dec. 9.....           | 22,594                      | 7,498                             | 222                                           | 2,022                   | 1,154             | 4,100                                 | 56             | 330                                     | 1,028                                          | 13,682 | 9,192                        | 1,246            | 3,244            | 5,317                              | 436           | 2,457                        |
| Dec. 16.....          | 22,875                      | 7,648                             | 228                                           | 2,048                   | 1,153             | 4,219                                 | 57             | 341                                     | 1,023                                          | 13,806 | 9,310                        | 1,239            | 3,257            | 5,307                              | 429           | 2,498                        |
| Dec. 23.....          | 22,941                      | 7,707                             | 233                                           | 2,040                   | 1,155             | 4,279                                 | 78             | 346                                     | 1,039                                          | 13,771 | 9,290                        | 1,240            | 3,241            | 5,161                              | 437           | 2,386                        |
| Dec. 30.....          | 22,931                      | 7,725                             | 242                                           | 2,035                   | 1,156             | 4,292                                 | 66             | 351                                     | 1,047                                          | 13,742 | 9,241                        | 1,238            | 3,263            | 5,163                              | 433           | 2,345                        |
| Jan. 6.....           | 22,853                      | 7,649                             | 247                                           | 2,003                   | 1,155             | 4,244                                 | 60             | 368                                     | 1,008                                          | 13,768 | 9,303                        | 1,240            | 3,225            | 5,184                              | 411           | 2,313                        |
| Jan. 13.....          | 22,797                      | 7,618                             | 238                                           | 2,000                   | 1,152             | 4,228                                 | 57             | 374                                     | 990                                            | 13,758 | 9,275                        | 1,240            | 3,243            | 5,303                              | 413           | 2,354                        |
| Jan. 20.....          | 22,657                      | 7,497                             | 225                                           | 2,000                   | 1,153             | 4,119                                 | 57             | 384                                     | 985                                            | 13,734 | 9,262                        | 1,229            | 3,243            | 5,325                              | 389           | 2,308                        |
| NEW YORK CITY         |                             |                                   |                                               |                         |                   |                                       |                |                                         |                                                |        |                              |                  |                  |                                    |               |                              |
| 1935—December.....    | 7,921                       | 2,095                             | 59                                            | 745                     | 125               | 1,166                                 | 46             | 171                                     | 897                                            | 4,712  | 3,320                        | 379              | 1,013            | 2,430                              | 60            | 82                           |
| 1936—June.....        | 8,987                       | 2,178                             | 74                                            | 762                     | 133               | 1,209                                 | 59             | 132                                     | 1,027                                          | 5,591  | 3,896                        | 561              | 1,134            | 2,049                              | 53            | 76                           |
| July.....             | 8,860                       | 2,192                             | 73                                            | 745                     | 133               | 1,241                                 | 26             | 131                                     | 897                                            | 5,614  | 3,946                        | 522              | 1,146            | 2,178                              | 52            | 80                           |
| August.....           | 8,607                       | 2,148                             | 74                                            | 697                     | 132               | 1,245                                 | 32             | 118                                     | 875                                            | 5,434  | 3,843                        | 466              | 1,125            | 2,357                              | 51            | 73                           |
| September.....        | 8,753                       | 2,299                             | 75                                            | 707                     | 132               | 1,315                                 | 60             | 114                                     | 936                                            | 5,414  | 3,830                        | 456              | 1,128            | 2,354                              | 52            | 72                           |
| October.....          | 8,687                       | 2,326                             | 78                                            | 705                     | 131               | 1,412                                 | 24             | 123                                     | 906                                            | 5,308  | 3,761                        | 461              | 1,086            | 2,461                              | 55            | 74                           |
| November.....         | 8,622                       | 2,354                             | 77                                            | 710                     | 130               | 1,437                                 | 30             | 135                                     | 901                                            | 5,202  | 3,721                        | 461              | 1,020            | 2,575                              | 58            | 78                           |
| December.....         | 8,750                       | 2,429                             | 75                                            | 712                     | 130               | 1,512                                 | 34             | 140                                     | 978                                            | 5,169  | 3,666                        | 451              | 1,052            | 2,509                              | 63            | 86                           |
| Nov. 10.....          | 8,642                       | 2,350                             | 78                                            | 712                     | 130               | 1,430                                 | 39             | 136                                     | 895                                            | 5,222  | 3,742                        | 462              | 1,018            | 2,610                              | 55            | 78                           |
| Nov. 18.....          | 8,611                       | 2,378                             | 77                                            | 713                     | 130               | 1,458                                 | 26             | 137                                     | 874                                            | 5,197  | 3,722                        | 463              | 1,012            | 2,592                              | 56            | 79                           |
| Nov. 25.....          | 8,625                       | 2,358                             | 76                                            | 707                     | 131               | 1,444                                 | 32             | 135                                     | 930                                            | 5,170  | 3,699                        | 454              | 1,017            | 2,602                              | 60            | 81                           |
| Dec. 2.....           | 8,680                       | 2,361                             | 74                                            | 706                     | 130               | 1,451                                 | 32             | 135                                     | 928                                            | 5,224  | 3,722                        | 453              | 1,049            | 2,547                              | 56            | 84                           |
| Dec. 9.....           | 8,745                       | 2,370                             | 75                                            | 701                     | 130               | 1,464                                 | 25             | 136                                     | 984                                            | 5,230  | 3,722                        | 454              | 1,054            | 2,486                              | 61            | 79                           |
| Dec. 16.....          | 8,777                       | 2,461                             | 76                                            | 726                     | 130               | 1,529                                 | 27             | 141                                     | 980                                            | 5,168  | 3,661                        | 447              | 1,060            | 2,582                              | 61            | 87                           |
| Dec. 23.....          | 8,800                       | 2,483                             | 75                                            | 719                     | 130               | 1,559                                 | 49             | 142                                     | 992                                            | 5,134  | 3,647                        | 452              | 1,035            | 2,465                              | 69            | 88                           |
| Dec. 30.....          | 8,749                       | 2,469                             | 76                                            | 708                     | 129               | 1,556                                 | 38             | 145                                     | 1,004                                          | 5,093  | 3,579                        | 451              | 1,063            | 2,467                              | 66            | 90                           |
| Jan. 6.....           | 8,679                       | 2,431                             | 76                                            | 696                     | 130               | 1,529                                 | 28             | 151                                     | 966                                            | 5,103  | 3,597                        | 450              | 1,056            | 2,469                              | 58            | 82                           |
| Jan. 13.....          | 8,634                       | 2,421                             | 75                                            | 704                     | 130               | 1,512                                 | 26             | 151                                     | 946                                            | 5,090  | 3,573                        | 454              | 1,063            | 2,544                              | 58            | 81                           |
| Jan. 20.....          | 8,568                       | 2,384                             | 75                                            | 705                     | 129               | 1,475                                 | 27             | 143                                     | 943                                            | 5,071  | 3,555                        | 451              | 1,065            | 2,590                              | 54            | 79                           |
| OUTSIDE NEW YORK CITY |                             |                                   |                                               |                         |                   |                                       |                |                                         |                                                |        |                              |                  |                  |                                    |               |                              |
| 1935—December.....    | 12,848                      | 4,729                             | 115                                           | 1,362                   | 1,014             | 2,238                                 | 35             | 187                                     | 21                                             | 7,873  | 5,113                        | 752              | 2,008            | 2,264                              | 316           | 2,230                        |
| 1936—June.....        | 13,386                      | 4,872                             | 164                                           | 1,354                   | 1,016             | 2,358                                 | 33             | 187                                     | 47                                             | 8,247  | 5,306                        | 742              | 2,199            | 2,340                              | 334           | 2,214                        |
| July.....             | 13,624                      | 4,873                             | 162                                           | 1,327                   | 1,012             | 2,372                                 | 32             | 184                                     | 39                                             | 8,496  | 5,538                        | 756              | 2,202            | 2,532                              | 334           | 2,413                        |
| August.....           | 13,690                      | 4,918                             | 135                                           | 1,326                   | 1,015             | 2,442                                 | 31             | 202                                     | 41                                             | 8,498  | 5,514                        | 788              | 2,196            | 2,518                              | 325           | 2,281                        |
| September.....        | 13,767                      | 5,009                             | 137                                           | 1,328                   | 1,011             | 2,533                                 | 32             | 201                                     | 47                                             | 8,478  | 5,490                        | 790              | 2,198            | 2,641                              | 331           | 2,239                        |
| October.....          | 13,879                      | 5,077                             | 140                                           | 1,320                   | 1,011             | 2,606                                 | 31             | 192                                     | 39                                             | 8,540  | 5,549                        | 794              | 2,197            | 2,815                              | 344           | 2,311                        |
| November.....         | 13,822                      | 5,075                             | 138                                           | 1,314                   | 1,018             | 2,605                                 | 32             | 188                                     | 40                                             | 8,487  | 5,511                        | 794              | 2,182            | 2,847                              | 346           | 2,385                        |
| December.....         | 14,010                      | 5,178                             | 152                                           | 1,322                   | 1,024             | 2,680                                 | 30             | 198                                     | 43                                             | 8,561  | 5,575                        | 791              | 2,195            | 2,755                              | 364           | 2,353                        |
| Nov. 10.....          | 13,846                      | 5,080                             | 138                                           | 1,313                   | 1,014             | 2,615                                 | 31             | 190                                     | 43                                             | 8,502  | 5,525                        | 796              | 2,181            | 2,852                              | 348           | 2,362                        |
| Nov. 18.....          | 13,831                      | 5,072                             | 132                                           | 1,316                   | 1,020             | 2,604                                 | 32             | 192                                     | 41                                             | 8,494  | 5,512                        | 798              | 2,181            | 2,879                              | 348           | 2,426                        |
| Nov. 25.....          | 13,776                      | 5,066                             | 134                                           | 1,312                   | 1,023             | 2,597                                 | 32             | 186                                     | 40                                             | 8,452  | 5,479                        | 793              | 2,180            | 2,829                              | 317           | 2,394                        |
| Dec. 2.....           | 13,779                      | 5,095                             | 138                                           | 1,318                   | 1,022             | 2,617                                 | 31             | 189                                     | 41                                             | 8,423  | 5,451                        | 793              | 2,179            | 2,824                              | 345           | 2,428                        |
| Dec. 9.....           | 13,849                      | 5,128                             | 147                                           | 1,321                   | 1,024             | 2,636                                 | 31             | 194                                     | 44                                             | 8,452  | 5,470                        | 792              | 2,190            | 2,831                              | 375           | 2,378                        |
| Dec. 16.....          | 14,098                      | 5,187                             | 152                                           | 1,322                   | 1,023             | 2,690                                 | 30             | 200                                     | 43                                             | 8,638  | 5,649                        | 792              | 2,197            | 2,725                              | 368           | 2,411                        |
| Dec. 23.....          | 14,141                      | 5,224                             | 158                                           | 1,321                   | 1,025             | 2,720                                 | 29             | 204                                     | 47                                             | 8,637  | 5,613                        | 788              | 2,206            | 2,696                              | 368           | 2,298                        |
| Dec. 30.....          | 14,182                      | 5,256                             | 166                                           | 1,327                   | 1,027             | 2,736                                 | 28             | 206                                     | 43                                             | 8,649  | 5,662                        | 787              | 2,200            | 2,696                              | 367           | 2,255                        |
| Jan. 6.....           | 14,174                      | 5,218                             | 171                                           | 1,307                   | 1,025             | 2,715                                 | 32             | 217                                     | 42                                             | 8,665  | 5,706                        | 790              | 2,169            | 2,715                              | 353           | 2,231                        |
| Jan. 13.....          | 14,163                      | 5,197                             | 163                                           | 1,296                   | 1,022             | 2,716                                 | 31             | 223                                     | 44                                             | 8,668  | 5,702                        | 786              | 2,180            | 2,759                              | 355           | 2,273                        |
| Jan. 20.....          | 14,089                      | 5,113                             | 150                                           | 1,295                   | 1,024             | 2,644                                 | 30             | 211                                     | 42                                             | 8,663  | 5,707                        | 778              | 2,178            | 2,735                              | 335           | 2,229                        |

<sup>1</sup> Revised.<sup>2</sup> Loans (secured by stocks and bonds) to brokers and dealers in securities.<sup>3</sup> Includes reporting banks' own acceptances.<sup>4</sup> Figures reported prior to 1936 excluded a certain amount of time balances and balances with private banks; the amount excluded on Dec. 31, 1935, was approximately \$38,000,000 at all weekly reporting member banks.

For other figures and notes, see next page.

## REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

| Date or month         | Cash items reported as in process of collection <sup>1</sup> | Other assets | Total assets | Demand deposits |               |                          |                         |        | De-mand deposits—ad-justed <sup>2</sup> | Time deposits   |                |       | Bor-row-ings | Other liabilities | Cap-ital ac-count |
|-----------------------|--------------------------------------------------------------|--------------|--------------|-----------------|---------------|--------------------------|-------------------------|--------|-----------------------------------------|-----------------|----------------|-------|--------------|-------------------|-------------------|
|                       |                                                              |              |              | Interbank       |               | United States Government | Certi-fied checks, etc. | Other  |                                         | Interbank       |                | Other |              |                   |                   |
|                       |                                                              |              |              | Domes-tic banks | Foreign banks |                          |                         |        |                                         | Domes-tic banks | For-eign banks |       |              |                   |                   |
| TOTAL—101 CITIES      |                                                              |              |              |                 |               |                          |                         |        |                                         |                 |                |       |              |                   |                   |
| 1935—December.....    | 1,429                                                        | 1,403        | 30,983       | 5,268           | 438           | 609                      | 556                     | 14,776 | 13,904                                  | 120             | 3              | 4,872 | 2            | 821               | 3,518             |
| 1936—June.....        | 1,385                                                        | 1,371        | 32,195       | 5,371           | 447           | 797                      | 499                     | 15,449 | 14,563                                  | 132             | 4              | 5,037 | 3            | 913               | 3,543             |
| July.....             | 1,552                                                        | 1,323        | 32,948       | 5,904           | 427           | 829                      | 545                     | 15,760 | 14,752                                  | 133             | 4              | 5,007 | —            | 851               | 3,488             |
| August.....           | 1,313                                                        | 1,301        | 32,516       | 5,729           | 409           | 821                      | 439                     | 15,658 | 14,785                                  | 130             | 5              | 5,019 | 2            | 816               | 3,488             |
| September.....        | 1,444                                                        | 1,308        | 32,961       | 5,761           | 423           | 837                      | 484                     | 15,922 | 14,962                                  | 129             | 4              | 5,036 | 15           | 847               | 3,503             |
| October.....          | 1,487                                                        | 1,298        | 33,411       | 5,950           | 467           | 793                      | 446                     | 16,193 | 15,152                                  | 130             | 4              | 5,070 | 1            | 840               | 3,517             |
| November.....         | 1,663                                                        | 1,318        | 33,714       | 6,106           | 448           | 548                      | 584                     | 16,441 | 15,362                                  | 130             | 5              | 5,032 | 1            | 880               | 3,539             |
| December.....         | 1,787                                                        | 1,370        | 34,047       | 6,025           | 435           | 601                      | 617                     | 16,714 | 15,544                                  | 130             | 5              | 5,045 | 11           | 909               | 3,555             |
| Nov. 10.....          | 1,713                                                        | 1,299        | 33,805       | 6,104           | 451           | 596                      | 704                     | 16,388 | 15,379                                  | 130             | 5              | 5,022 | —            | 868               | 3,537             |
| Nov. 18.....          | 1,670                                                        | 1,313        | 33,805       | 6,167           | 444           | 521                      | 556                     | 16,513 | 15,399                                  | 130             | 5              | 5,029 | 3            | 893               | 3,544             |
| Nov. 25.....          | 1,656                                                        | 1,356        | 33,726       | 6,098           | 450           | 449                      | 600                     | 16,520 | 15,464                                  | 130             | 4              | 5,034 | 2            | 894               | 3,545             |
| Dec. 2.....           | 1,674                                                        | 1,372        | 33,789       | 6,153           | 443           | 449                      | 594                     | 16,544 | 15,464                                  | 128             | 7              | 5,037 | —            | 879               | 3,555             |
| Dec. 9.....           | 1,477                                                        | 1,371        | 33,652       | 6,087           | 443           | 450                      | 559                     | 16,406 | 15,488                                  | 131             | 4              | 5,050 | —            | 963               | 3,559             |
| Dec. 16.....          | 2,014                                                        | 1,352        | 34,475       | 6,059           | 445           | 700                      | 633                     | 17,006 | 15,625                                  | 131             | 5              | 5,031 | 3            | 904               | 3,558             |
| Dec. 23.....          | 1,805                                                        | 1,376        | 34,106       | 5,945           | 419           | 702                      | 608                     | 16,771 | 15,574                                  | 132             | 4              | 5,043 | 29           | 900               | 3,553             |
| Dec. 30.....          | 1,963                                                        | 1,378        | 34,213       | 5,879           | 423           | 702                      | 691                     | 16,843 | 15,571                                  | 130             | 4              | 5,067 | 23           | 901               | 3,550             |
| Jan. 6.....           | 1,549                                                        | 1,335        | 33,645       | 5,998           | 412           | 702                      | 551                     | 16,423 | 15,425                                  | 132             | 4              | 5,052 | 1            | 807               | 3,563             |
| Jan. 13.....          | 1,652                                                        | 1,339        | 33,858       | 5,989           | 410           | 655                      | 555                     | 16,659 | 15,562                                  | 132             | 3              | 5,053 | —            | 842               | 3,590             |
| Jan. 20.....          | 1,497                                                        | 1,355        | 33,531       | 5,927           | 418           | 560                      | 481                     | 16,563 | 15,547                                  | 132             | 3              | 5,050 | 7            | 827               | 3,563             |
| NEW YORK CITY         |                                                              |              |              |                 |               |                          |                         |        |                                         |                 |                |       |              |                   |                   |
| 1935—December.....    | 754                                                          | 483          | 11,730       | 2,210           | 403           | 182                      | 355                     | 6,217  | 5,818                                   | —               | 3              | 569   | —            | 332               | 1,459             |
| 1936—June.....        | 650                                                          | 496          | 12,311       | 2,310           | 416           | 194                      | 326                     | 6,635  | 6,311                                   | —               | 4              | 547   | 2            | 407               | 1,470             |
| July.....             | 745                                                          | 466          | 12,381       | 2,477           | 391           | 192                      | 361                     | 6,604  | 6,221                                   | —               | 4              | 556   | —            | 367               | 1,429             |
| August.....           | 582                                                          | 454          | 12,124       | 2,380           | 372           | 191                      | 281                     | 6,554  | 6,253                                   | —               | 4              | 569   | 1            | 345               | 1,427             |
| September.....        | 653                                                          | 468          | 12,352       | 2,399           | 387           | 192                      | 313                     | 6,674  | 6,335                                   | —               | 4              | 575   | 14           | 367               | 1,427             |
| October.....          | 644                                                          | 462          | 12,383       | 2,444           | 427           | 172                      | 277                     | 6,667  | 6,301                                   | —               | 4              | 610   | —            | 351               | 1,431             |
| November.....         | 795                                                          | 468          | 12,596       | 2,529           | 408           | 102                      | 402                     | 6,756  | 6,363                                   | —               | 4              | 583   | 1            | 369               | 1,442             |
| December.....         | 878                                                          | 492          | 12,778       | 2,468           | 397           | 155                      | 415                     | 6,893  | 6,430                                   | —               | 4              | 613   | 10           | 372               | 1,451             |
| Nov. 10.....          | 886                                                          | 456          | 12,727       | 2,545           | 411           | 111                      | 516                     | 6,766  | 6,396                                   | —               | 4              | 567   | —            | 363               | 1,441             |
| Nov. 18.....          | 795                                                          | 462          | 12,595       | 2,534           | 404           | 97                       | 381                     | 6,774  | 6,360                                   | —               | 4              | 580   | 2            | 377               | 1,442             |
| Nov. 25.....          | 793                                                          | 489          | 12,650       | 2,541           | 411           | 82                       | 410                     | 6,788  | 6,405                                   | —               | 4              | 592   | 2            | 376               | 1,444             |
| Dec. 2.....           | 811                                                          | 496          | 12,674       | 2,536           | 404           | 83                       | 393                     | 6,835  | 6,417                                   | —               | 4              | 613   | —            | 356               | 1,450             |
| Dec. 9.....           | 724                                                          | 487          | 12,582       | 2,501           | 405           | 83                       | 361                     | 6,750  | 6,387                                   | —               | 4              | 605   | —            | 421               | 1,452             |
| Dec. 16.....          | 972                                                          | 480          | 12,959       | 2,498           | 407           | 203                      | 427                     | 6,990  | 6,445                                   | —               | 4              | 614   | —            | 364               | 1,452             |
| Dec. 23.....          | 867                                                          | 503          | 12,792       | 2,428           | 383           | 203                      | 410                     | 6,909  | 6,452                                   | —               | 4              | 614   | 26           | 364               | 1,451             |
| Dec. 30.....          | 1,016                                                        | 496          | 12,884       | 2,380           | 386           | 203                      | 483                     | 6,981  | 6,448                                   | —               | 4              | 621   | 22           | 353               | 1,451             |
| Jan. 6.....           | 710                                                          | 489          | 12,487       | 2,432           | 375           | 204                      | 351                     | 6,726  | 6,367                                   | —               | 4              | 602   | —            | 329               | 1,464             |
| Jan. 13.....          | 769                                                          | 489          | 12,575       | 2,431           | 375           | 193                      | 366                     | 6,795  | 6,392                                   | —               | 3              | 597   | —            | 349               | 1,466             |
| Jan. 20.....          | 654                                                          | 497          | 12,442       | 2,393           | 384           | 169                      | 295                     | 6,790  | 6,431                                   | —               | 3              | 600   | 7            | 334               | 1,467             |
| OUTSIDE NEW YORK CITY |                                                              |              |              |                 |               |                          |                         |        |                                         |                 |                |       |              |                   |                   |
| 1935—December.....    | 675                                                          | 920          | 19,253       | 3,058           | 35            | 427                      | 201                     | 8,559  | 8,086                                   | 120             | —              | 4,303 | 2            | 489               | 2,059             |
| 1936—June.....        | 735                                                          | 875          | 19,884       | 3,061           | 31            | 603                      | 173                     | 8,814  | 8,252                                   | 132             | —              | 4,400 | 1            | 506               | 2,073             |
| July.....             | 807                                                          | 857          | 20,567       | 3,427           | 36            | 637                      | 184                     | 9,156  | 8,531                                   | 133             | —              | 4,451 | —            | 484               | 2,059             |
| August.....           | 731                                                          | 847          | 20,392       | 3,349           | 37            | 630                      | 158                     | 9,104  | 8,332                                   | 130             | 1              | 4,450 | 1            | 471               | 2,061             |
| September.....        | 791                                                          | 840          | 20,690       | 3,362           | 36            | 645                      | 171                     | 9,248  | 8,627                                   | 129             | —              | 4,461 | 1            | 480               | 2,076             |
| October.....          | 843                                                          | 836          | 21,028       | 3,506           | 40            | 621                      | 169                     | 9,526  | 8,851                                   | 130             | —              | 4,460 | 1            | 489               | 2,086             |
| November.....         | 868                                                          | 850          | 21,118       | 3,577           | 40            | 446                      | 182                     | 8,685  | 8,999                                   | 130             | 1              | 4,449 | —            | 511               | 2,097             |
| December.....         | 909                                                          | 878          | 21,269       | 3,557           | 38            | 446                      | 202                     | 9,821  | 9,114                                   | 130             | 1              | 4,432 | 1            | 537               | 2,104             |
| Nov. 10.....          | 827                                                          | 843          | 21,078       | 3,559           | 37            | 485                      | 188                     | 9,622  | 8,983                                   | 130             | 1              | 4,455 | —            | 505               | 2,096             |
| Nov. 18.....          | 875                                                          | 851          | 21,210       | 3,633           | 40            | 421                      | 175                     | 9,739  | 9,039                                   | 130             | 1              | 4,449 | 1            | 516               | 2,102             |
| Nov. 25.....          | 863                                                          | 867          | 21,076       | 3,557           | 39            | 367                      | 190                     | 9,732  | 9,059                                   | 130             | —              | 4,442 | —            | 518               | 2,101             |
| Dec. 2.....           | 863                                                          | 876          | 21,115       | 3,617           | 39            | 366                      | 201                     | 9,709  | 9,047                                   | 128             | 3              | 4,424 | —            | 523               | 2,105             |
| Dec. 9.....           | 753                                                          | 884          | 21,070       | 3,586           | 38            | 367                      | 198                     | 9,656  | 9,101                                   | 131             | —              | 4,445 | —            | 542               | 2,107             |
| Dec. 16.....          | 1,012                                                        | 872          | 21,516       | 3,561           | 38            | 497                      | 206                     | 10,016 | 9,180                                   | 131             | 1              | 4,417 | 3            | 510               | 2,106             |
| Dec. 23.....          | 938                                                          | 873          | 21,314       | 3,517           | 36            | 499                      | 198                     | 9,862  | 9,122                                   | 132             | —              | 4,429 | 3            | 536               | 2,102             |
| Dec. 30.....          | 947                                                          | 882          | 21,329       | 3,499           | 37            | 490                      | 208                     | 9,862  | 9,123                                   | 130             | —              | 4,446 | 1            | 548               | 2,099             |
| Jan. 6.....           | 839                                                          | 846          | 21,158       | 3,566           | 37            | 498                      | 200                     | 9,697  | 9,058                                   | 132             | —              | 4,450 | 1            | 548               | 2,099             |
| Jan. 13.....          | 883                                                          | 850          | 21,283       | 3,558           | 35            | 462                      | 189                     | 9,864  | 9,170                                   | 132             | —              | 4,456 | —            | 493               | 2,094             |
| Jan. 20.....          | 813                                                          | 858          | 21,089       | 3,534           | 34            | 391                      | 186                     | 9,773  | 9,116                                   | 132             | —              | 4,450 | —            | 493               | 2,096             |

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

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

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

# REPORTING MEMBER BANKS IN 101 LEADING CITIES

## ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO

[In millions of dollars]

|                                                   | Total  | Federal Reserve District |          |              |           |          |         |         |           |             |             |        |               | City     |         |
|---------------------------------------------------|--------|--------------------------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|----------|---------|
|                                                   |        | Boston                   | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco | New York | Chicago |
| Loans and investments, total:                     |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                                      | 22,941 | 1,198                    | 9,698    | 1,189        | 1,917     | 664      | 601     | 3,144   | 694       | 410         | 703         | 518    | 2,205         | 8,800    | 2,114   |
| Dec. 30.....                                      | 22,931 | 1,194                    | 9,653    | 1,197        | 1,937     | 663      | 598     | 3,153   | 693       | 409         | 711         | 521    | 2,202         | 8,749    | 2,118   |
| Jan. 6.....                                       | 22,853 | 1,198                    | 9,579    | 1,187        | 1,941     | 668      | 597     | 3,157   | 692       | 413         | 705         | 520    | 2,196         | 8,679    | 2,122   |
| Jan. 13.....                                      | 22,797 | 1,204                    | 9,531    | 1,192        | 1,926     | 668      | 589     | 3,161   | 693       | 408         | 708         | 516    | 2,201         | 8,634    | 2,127   |
| Jan. 20.....                                      | 22,657 | 1,213                    | 9,462    | 1,196        | 1,928     | 666      | 587     | 3,104   | 691       | 407         | 710         | 504    | 2,189         | 8,568    | 2,070   |
| Loans to brokers and dealers in New York:         |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                                      | 1,039  | 14                       | 1,002    | 9            | 1         |          |         | 8       |           |             | 1           |        | 4             | 992      | 1       |
| Dec. 30.....                                      | 1,047  | 14                       | 1,014    | 9            |           |          |         | 5       |           |             | 1           |        | 4             | 1,004    | 1       |
| Jan. 6.....                                       | 1,008  | 14                       | 975      | 9            |           |          |         | 5       |           |             | 1           |        | 4             | 966      | 1       |
| Jan. 13.....                                      | 990    | 14                       | 955      | 9            | 1         |          | 1       | 5       |           |             | 1           |        | 4             | 946      | 1       |
| Jan. 20.....                                      | 985    | 14                       | 953      | 9            |           |          |         | 4       |           |             | 1           |        | 4             | 943      | 1       |
| Loans to brokers and dealers outside New York:    |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                                      | 233    | 31                       | 77       | 19           | 15        | 4        | 6       | 48      | 6         | 2           | 3           | 3      | 19            | 75       | 43      |
| Dec. 30.....                                      | 242    | 31                       | 78       | 20           | 15        | 4        | 6       | 52      | 6         | 3           | 4           | 3      | 20            | 76       | 46      |
| Jan. 6.....                                       | 247    | 30                       | 78       | 19           | 16        | 4        | 7       | 56      | 6         | 3           | 4           | 4      | 20            | 76       | 50      |
| Jan. 13.....                                      | 238    | 27                       | 77       | 20           | 16        | 4        | 7       | 51      | 5         | 2           | 4           | 3      | 22            | 75       | 45      |
| Jan. 20.....                                      | 225    | 26                       | 77       | 20           | 15        | 4        | 7       | 45      | 5         | 2           | 3           | 3      | 18            | 75       | 38      |
| Loans on securities to others (except banks):     |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                                      | 2,040  | 146                      | 849      | 144          | 221       | 72       | 53      | 203     | 73        | 30          | 47          | 43     | 159           | 719      | 139     |
| Dec. 30.....                                      | 2,035  | 143                      | 839      | 144          | 221       | 73       | 53      | 209     | 72        | 29          | 47          | 44     | 161           | 708      | 142     |
| Jan. 6.....                                       | 2,003  | 144                      | 826      | 141          | 217       | 72       | 52      | 204     | 71        | 29          | 47          | 44     | 156           | 696      | 139     |
| Jan. 13.....                                      | 2,000  | 144                      | 833      | 140          | 213       | 70       | 52      | 199     | 71        | 30          | 47          | 44     | 157           | 704      | 139     |
| Jan. 20.....                                      | 2,000  | 144                      | 836      | 139          | 213       | 70       | 53      | 198     | 71        | 30          | 46          | 44     | 156           | 705      | 138     |
| Acceptance and commercial paper bought:           |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                                      | 346    | 48                       | 152      | 23           | 6         | 10       | 6       | 33      | 10        | 10          | 24          | 2      | 22            | 142      | 14      |
| Dec. 30.....                                      | 351    | 50                       | 155      | 23           | 6         | 10       | 5       | 33      | 10        | 11          | 23          | 2      | 23            | 145      | 14      |
| Jan. 6.....                                       | 368    | 54                       | 163      | 24           | 5         | 10       | 6       | 36      | 11        | 12          | 23          | 1      | 23            | 151      | 15      |
| Jan. 13.....                                      | 374    | 57                       | 164      | 24           | 6         | 10       | 6       | 36      | 11        | 12          | 23          | 1      | 24            | 151      | 15      |
| Jan. 20.....                                      | 384    | 60                       | 161      | 30           | 7         | 11       | 6       | 37      | 12        | 12          | 23          | 1      | 24            | 143      | 16      |
| Loans on real estate:                             |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                                      | 1,155  | 87                       | 242      | 62           | 180       | 26       | 26      | 72      | 44        | 6           | 18          | 23     | 369           | 130      | 14      |
| Dec. 30.....                                      | 1,156  | 87                       | 241      | 62           | 180       | 26       | 26      | 72      | 44        | 6           | 19          | 24     | 369           | 129      | 14      |
| Jan. 6.....                                       | 1,155  | 86                       | 242      | 63           | 180       | 26       | 25      | 73      | 43        | 6           | 18          | 23     | 370           | 130      | 14      |
| Jan. 13.....                                      | 1,152  | 86                       | 242      | 63           | 180       | 26       | 25      | 73      | 44        | 5           | 18          | 23     | 367           | 130      | 14      |
| Jan. 20.....                                      | 1,153  | 86                       | 241      | 63           | 180       | 26       | 26      | 74      | 43        | 6           | 19          | 23     | 366           | 129      | 14      |
| Loans to banks:                                   |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                                      | 78     | 3                        | 50       | 2            | 3         |          | 1       | 10      | 6         |             | 2           |        | 1             | 49       | 6       |
| Dec. 30.....                                      | 66     | 2                        | 39       | 2            | 3         | 1        | 1       | 9       | 6         |             | 2           |        | 1             | 38       | 6       |
| Jan. 6.....                                       | 60     | 4                        | 29       | 2            | 4         | 1        | 1       | 9       | 6         |             | 2           |        | 2             | 28       | 5       |
| Jan. 13.....                                      | 57     | 4                        | 27       | 2            | 3         | 1        | 1       | 9       | 6         |             | 2           |        | 2             | 26       | 5       |
| Jan. 20.....                                      | 57     | 4                        | 27       | 2            | 3         | 1        | 1       | 9       | 6         |             | 2           |        | 2             | 27       | 5       |
| Other loans:                                      |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                                      | 4,279  | 312                      | 1,716    | 186          | 226       | 119      | 176     | 569     | 145       | 125         | 147         | 157    | 401           | 1,559    | 408     |
| Dec. 30.....                                      | 4,292  | 307                      | 1,713    | 193          | 239       | 119      | 176     | 567     | 144       | 123         | 151         | 159    | 401           | 1,556    | 405     |
| Jan. 6.....                                       | 4,244  | 302                      | 1,687    | 190          | 235       | 118      | 175     | 571     | 142       | 120         | 150         | 156    | 398           | 1,529    | 411     |
| Jan. 13.....                                      | 4,228  | 314                      | 1,672    | 192          | 231       | 119      | 171     | 570     | 144       | 116         | 149         | 155    | 395           | 1,512    | 411     |
| Jan. 20.....                                      | 4,119  | 319                      | 1,632    | 190          | 230       | 119      | 167     | 519     | 141       | 115         | 149         | 142    | 396           | 1,475    | 361     |
| U. S. Government direct obligations:              |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                                      | 9,290  | 389                      | 3,880    | 343          | 931       | 297      | 210     | 1,639   | 236       | 177         | 273         | 199    | 716           | 3,647    | 1,124   |
| Dec. 30.....                                      | 9,241  | 391                      | 3,818    | 344          | 940       | 295      | 210     | 1,644   | 238       | 177         | 275         | 197    | 712           | 3,579    | 1,126   |
| Jan. 6.....                                       | 9,303  | 393                      | 3,832    | 345          | 957       | 305      | 212     | 1,641   | 240       | 185         | 274         | 200    | 719           | 3,597    | 1,124   |
| Jan. 13.....                                      | 9,275  | 387                      | 3,806    | 346          | 949       | 307      | 208     | 1,617   | 239       | 185         | 276         | 198    | 727           | 3,573    | 1,126   |
| Jan. 20.....                                      | 9,262  | 389                      | 3,787    | 352          | 952       | 304      | 208     | 1,647   | 239       | 185         | 279         | 199    | 721           | 3,555    | 1,126   |
| Obligations fully guaranteed by U. S. Government: |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                                      | 1,240  | 18                       | 501      | 94           | 55        | 56       | 38      | 165     | 62        | 12          | 48          | 38     | 153           | 452      | 96      |
| Dec. 30.....                                      | 1,238  | 18                       | 500      | 94           | 55        | 56       | 37      | 164     | 62        | 12          | 48          | 39     | 153           | 451      | 95      |
| Jan. 6.....                                       | 1,240  | 21                       | 499      | 94           | 54        | 56       | 36      | 165     | 63        | 12          | 48          | 39     | 153           | 450      | 94      |
| Jan. 13.....                                      | 1,240  | 21                       | 500      | 95           | 54        | 54       | 35      | 165     | 63        | 12          | 49          | 39     | 153           | 454      | 95      |
| Jan. 20.....                                      | 1,229  | 21                       | 493      | 89           | 55        | 54       | 36      | 164     | 63        | 13          | 49          | 39     | 153           | 451      | 95      |
| Other securities:                                 |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                                      | 3,241  | 150                      | 1,229    | 307          | 279       | 80       | 85      | 397     | 112       | 48          | 140         | 53     | 361           | 1,035    | 269     |
| Dec. 30.....                                      | 3,263  | 151                      | 1,256    | 306          | 278       | 79       | 84      | 398     | 111       | 48          | 141         | 53     | 358           | 1,063    | 269     |
| Jan. 6.....                                       | 3,225  | 150                      | 1,248    | 300          | 273       | 76       | 83      | 397     | 110       | 46          | 138         | 53     | 351           | 1,056    | 269     |
| Jan. 13.....                                      | 3,243  | 150                      | 1,255    | 301          | 273       | 77       | 83      | 406     | 110       | 46          | 139         | 53     | 350           | 1,063    | 276     |
| Jan. 20.....                                      | 3,243  | 150                      | 1,255    | 302          | 273       | 77       | 83      | 407     | 111       | 44          | 139         | 53     | 349           | 1,065    | 276     |

\* Revised

# 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 |
| Reserve with Federal Reserve bank: |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                       | 5,161  | 272                      | 2,577    | 259          | 324       | 142      | 88      | 755     | 134       | 69          | 151         | 109    | 281           | 2,465    | 581     |
| Dec. 30.....                       | 5,163  | 274                      | 2,567    | 265          | 332       | 132      | 96      | 756     | 135       | 64          | 147         | 105    | 290           | 2,467    | 569     |
| Jan. 6.....                        | 5,184  | 285                      | 2,593    | 285          | 318       | 141      | 90      | 740     | 126       | 61          | 144         | 106    | 295           | 2,469    | 539     |
| Jan. 13.....                       | 5,303  | 293                      | 2,660    | 275          | 317       | 139      | 90      | 778     | 131       | 65          | 148         | 110    | 297           | 2,544    | 571     |
| Jan. 20.....                       | 5,325  | 287                      | 2,697    | 263          | 309       | 134      | 93      | 805     | 135       | 63          | 144         | 103    | 292           | 2,500    | 599     |
| Cash in vault:                     |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                       | 437    | 117                      | 87       | 19           | 40        | 20       | 11      | 78      | 13        | 6           | 14          | 11     | 21            | 69       | 41      |
| Dec. 30.....                       | 433    | 117                      | 84       | 18           | 40        | 21       | 12      | 75      | 13        | 6           | 14          | 11     | 22            | 66       | 38      |
| Jan. 6.....                        | 411    | 116                      | 76       | 17           | 39        | 19       | 11      | 70      | 12        | 5           | 13          | 11     | 22            | 58       | 36      |
| Jan. 13.....                       | 413    | 115                      | 75       | 18           | 38        | 20       | 12      | 72      | 12        | 6           | 13          | 11     | 21            | 58       | 36      |
| Jan. 20.....                       | 389    | 114                      | 69       | 17           | 36        | 19       | 11      | 64      | 12        | 5           | 12          | 11     | 19            | 54       | 33      |
| Balances with domestic banks:      |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                       | 2,386  | 139                      | 189      | 175          | 223       | 157      | 136     | 429     | 130       | 92          | 276         | 183    | 257           | 88       | 200     |
| Dec. 30.....                       | 2,345  | 139                      | 189      | 181          | 236       | 153      | 130     | 411     | 129       | 96          | 263         | 179    | 239           | 90       | 192     |
| Jan. 6.....                        | 2,313  | 158                      | 184      | 181          | 221       | 149      | 130     | 409     | 133       | 96          | 258         | 167    | 227           | 82       | 190     |
| Jan. 13.....                       | 2,354  | 146                      | 189      | 168          | 227       | 143      | 140     | 412     | 138       | 93          | 273         | 173    | 252           | 81       | 183     |
| Jan. 20.....                       | 2,308  | 142                      | 185      | 152          | 222       | 136      | 138     | 415     | 140       | 92          | 260         | 183    | 243           | 79       | 189     |
| Other assets:                      |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                       | 1,376  | 88                       | 576      | 88           | 109       | 41       | 39      | 109     | 24        | 18          | 24          | 29     | 231           | 503      | 75      |
| Dec. 30.....                       | 1,378  | 90                       | 570      | 90           | 107       | 43       | 39      | 111     | 24        | 18          | 23          | 29     | 234           | 496      | 77      |
| Jan. 6.....                        | 1,335  | 90                       | 561      | 85           | 104       | 40       | 38      | 105     | 23        | 17          | 23          | 28     | 221           | 489      | 73      |
| Jan. 13.....                       | 1,339  | 89                       | 560      | 86           | 105       | 39       | 38      | 105     | 24        | 17          | 24          | 28     | 224           | 489      | 74      |
| Jan. 20.....                       | 1,355  | 91                       | 571      | 87           | 106       | 38       | 38      | 106     | 24        | 16          | 24          | 28     | 226           | 497      | 74      |
| Demand deposits—adjusted:          |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                       | 15,574 | 1,022                    | 7,015    | 823          | 1,115     | 441      | 334     | 2,314   | 424       | 280         | 491         | 380    | 935           | 6,452    | 1,587   |
| Dec. 30.....                       | 15,571 | 1,010                    | 7,001    | 838          | 1,150     | 424      | 334     | 2,318   | 421       | 281         | 490         | 380    | 924           | 6,448    | 1,583   |
| Jan. 6.....                        | 15,425 | 1,018                    | 6,938    | 837          | 1,117     | 428      | 324     | 2,286   | 412       | 279         | 483         | 378    | 925           | 6,367    | 1,551   |
| Jan. 13.....                       | 15,562 | 1,024                    | 6,958    | 834          | 1,114     | 427      | 330     | 2,336   | 417       | 276         | 509         | 393    | 944           | 6,392    | 1,575   |
| Jan. 20.....                       | 15,547 | 1,026                    | 6,992    | 822          | 1,110     | 419      | 335     | 2,324   | 421       | 274         | 495         | 386    | 943           | 6,431    | 1,567   |
| Time deposits:                     |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                       | 5,043  | 279                      | 1,008    | 265          | 700       | 195      | 178     | 837     | 178       | 122         | 146         | 121    | 1,014         | 614      | 451     |
| Dec. 30.....                       | 5,067  | 280                      | 1,017    | 265          | 701       | 195      | 177     | 843     | 179       | 123         | 145         | 121    | 1,021         | 621      | 454     |
| Jan. 6.....                        | 5,052  | 280                      | 999      | 262          | 703       | 196      | 175     | 849     | 179       | 123         | 145         | 121    | 1,020         | 602      | 456     |
| Jan. 13.....                       | 5,053  | 280                      | 995      | 263          | 707       | 196      | 175     | 849     | 179       | 123         | 146         | 121    | 1,019         | 597      | 456     |
| Jan. 20.....                       | 5,050  | 280                      | 997      | 261          | 706       | 197      | 176     | 850     | 180       | 123         | 146         | 121    | 1,013         | 600      | 455     |
| U. S. Government deposits:         |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                       | 702    | 11                       | 233      | 72           | 62        | 31       | 40      | 111     | 13        | 3           | 18          | 41     | 67            | 203      | 72      |
| Dec. 30.....                       | 702    | 11                       | 233      | 72           | 62        | 31       | 40      | 111     | 12        | 3           | 19          | 40     | 68            | 203      | 72      |
| Jan. 6.....                        | 702    | 11                       | 234      | 72           | 62        | 31       | 40      | 112     | 12        | 3           | 19          | 40     | 66            | 204      | 72      |
| Jan. 13.....                       | 655    | 10                       | 221      | 65           | 59        | 29       | 37      | 102     | 11        | 3           | 18          | 38     | 62            | 193      | 67      |
| Jan. 20.....                       | 590    | 9                        | 192      | 55           | 53        | 24       | 31      | 84      | 10        | 2           | 15          | 34     | 51            | 169      | 53      |
| Interbank deposits, domestic:      |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                       | 6,077  | 227                      | 2,493    | 316          | 377       | 235      | 228     | 859     | 283       | 127         | 419         | 220    | 293           | 2,428    | 634     |
| Dec. 30.....                       | 6,009  | 235                      | 2,447    | 320          | 382       | 237      | 229     | 832     | 286       | 125         | 410         | 216    | 290           | 2,380    | 608     |
| Jan. 6.....                        | 6,130  | 266                      | 2,502    | 335          | 387       | 242      | 234     | 842     | 289       | 127         | 404         | 208    | 294           | 2,432    | 614     |
| Jan. 13.....                       | 6,121  | 262                      | 2,502    | 328          | 378       | 237      | 234     | 851     | 297       | 127         | 401         | 201    | 303           | 2,431    | 626     |
| Jan. 20.....                       | 6,059  | 260                      | 2,462    | 327          | 377       | 233      | 232     | 848     | 297       | 123         | 403         | 204    | 293           | 2,393    | 626     |
| Interbank deposits, foreign:       |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                       | 423    | 8                        | 388      | 1            | 1         | —        | 1       | 6       | —         | 1           | —           | —      | 14            | 387      | 5       |
| Dec. 30.....                       | 427    | 8                        | 392      | 1            | 1         | —        | 1       | 6       | —         | 1           | —           | —      | 13            | 390      | 5       |
| Jan. 6.....                        | 416    | 7                        | 381      | 1            | 1         | —        | 1       | 6       | —         | 1           | —           | —      | 14            | 379      | 5       |
| Jan. 13.....                       | 413    | 7                        | 379      | 1            | 1         | —        | 1       | 5       | —         | 1           | —           | —      | 14            | 378      | 4       |
| Jan. 20.....                       | 421    | 6                        | 389      | 1            | 1         | —        | 1       | 5       | —         | 1           | —           | —      | 13            | 387      | 4       |
| Borrowings:                        |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                       | 29     | 1                        | 26       | —            | —         | —        | —       | —       | —         | —           | —           | 2      | —             | 26       | —       |
| Dec. 30.....                       | 23     | —                        | 22       | —            | —         | —        | —       | —       | —         | —           | —           | 1      | —             | 22       | —       |
| Jan. 6.....                        | 1      | 1                        | —        | —            | —         | —        | —       | —       | —         | —           | —           | —      | —             | —        | —       |
| Jan. 13.....                       | —      | —                        | —        | —            | —         | —        | —       | —       | —         | —           | —           | —      | —             | —        | —       |
| Jan. 20.....                       | 7      | —                        | 7        | —            | —         | —        | —       | —       | —         | —           | —           | —      | —             | 7        | —       |
| Other liabilities:                 |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                       | 900    | 31                       | 378      | 24           | 18        | 31       | 8       | 34      | 10        | 5           | 3           | 7      | 351           | 364      | 26      |
| Dec. 30.....                       | 901    | 35                       | 367      | 26           | 17        | 31       | 8       | 34      | 9         | 5           | 3           | 7      | 352           | 353      | 34      |
| Jan. 6.....                        | 807    | 30                       | 340      | 19           | 13        | 29       | 6       | 30      | 9         | 4           | 2           | 6      | 319           | 329      | 23      |
| Jan. 13.....                       | 812    | 30                       | 361      | 20           | 14        | 30       | 6       | 31      | 9         | 4           | 2           | 6      | 329           | 349      | 25      |
| Jan. 20.....                       | 827    | 31                       | 345      | 20           | 14        | 30       | 6       | 28      | 9         | 5           | 2           | 5      | 332           | 334      | 22      |
| Capital account:                   |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Dec. 23.....                       | 3,553  | 235                      | 1,586    | 226          | 340       | 91       | 86      | 354     | 87        | 57          | 91          | 79     | 321           | 1,451    | 236     |
| Dec. 30.....                       | 3,550  | 235                      | 1,584    | 226          | 339       | 94       | 86      | 355     | 87        | 55          | 91          | 79     | 319           | 1,451    | 238     |
| Jan. 6.....                        | 3,563  | 234                      | 1,599    | 226          | 340       | 91       | 86      | 356     | 85        | 55          | 90          | 78     | 323           | 1,464    | 239     |
| Jan. 13.....                       | 3,560  | 234                      | 1,599    | 225          | 340       | 90       | 86      | 354     | 85        | 55          | 90          | 78     | 324           | 1,466    | 238     |
| Jan. 20.....                       | 3,563  | 235                      | 1,600    | 226          | 340       | 90       | 86      | 355     | 85        | 55          | 89          | 78     | 324           | 1,467    | 238     |

\* Revised

BANK SUSPENSIONS<sup>1</sup>

|                                                                        | Total,<br>all<br>banks | Member<br>banks |       | Non-member<br>banks  |             |
|------------------------------------------------------------------------|------------------------|-----------------|-------|----------------------|-------------|
|                                                                        |                        | National        | State | Insured <sup>2</sup> | Not insured |
| Number of banks suspended:                                             |                        |                 |       |                      |             |
| 1933, Mar. 16-Dec. 31.....                                             | 179                    | 9               | 6     | -----                | 164         |
| 1934.....                                                              | 57                     | 1               | ----- | 8                    | 48          |
| 1935.....                                                              | 34                     | 4               | ----- | 22                   | 8           |
| 1936.....                                                              | 44                     | 1               | ----- | 40                   | 3           |
| Deposits of suspended banks<br>(in thousands of dollars): <sup>3</sup> |                        |                 |       |                      |             |
| 1933, Mar. 16-Dec. 31.....                                             | 145,710                | 17,322          | 3,527 | -----                | 124,861     |
| 1934.....                                                              | 36,937                 | 40              | ----- | 1,912                | 34,985      |
| 1935.....                                                              | 10,099                 | 5,313           | ----- | 3,847                | 939         |
| 1936.....                                                              | 11,358                 | 506             | ----- | 10,260               | 592         |

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

<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 time of the report of closing of the banks.

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

## BANK DEBITS

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

|                            | No. of<br>Centers | 1936   |        | 1935   |
|----------------------------|-------------------|--------|--------|--------|
|                            |                   | Dec.   | Nov.   | Dec.   |
| New York City.....         | 1                 | 22,658 | 17,394 | 17,681 |
| Outside New York City..... | 110               | 23,238 | 18,475 | 18,676 |
| Federal Reserve districts: |                   |        |        |        |
| Boston.....                | 11                | 2,476  | 2,100  | 2,005  |
| New York.....              | 7                 | 23,461 | 18,004 | 18,337 |
| Philadelphia.....          | 10                | 2,062  | 1,684  | 1,687  |
| Cleveland.....             | 13                | 2,503  | 1,887  | 1,900  |
| Richmond.....              | 7                 | 841    | 707    | 665    |
| Atlanta.....               | 15                | 1,019  | 817    | 841    |
| Chicago.....               | 21                | 6,383  | 4,881  | 5,115  |
| St. Louis.....             | 5                 | 1,130  | 940    | 918    |
| Minneapolis.....           | 9                 | 739    | 579    | 602    |
| Kansas City.....           | 15                | 1,252  | 1,033  | 1,021  |
| Dallas.....                | 10                | 786    | 633    | 641    |
| San Francisco.....         | 18                | 3,238  | 2,601  | 2,627  |
| Total.....                 | 141               | 45,896 | 35,869 | 36,360 |

\* Revised.

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

## POSTAL SAVINGS SYSTEM

[In millions of dollars]

| End of month        | Depositors' balances <sup>1</sup> | Assets |                          |                             |                    |                        | Cash, reserve funds, etc. <sup>2</sup> |
|---------------------|-----------------------------------|--------|--------------------------|-----------------------------|--------------------|------------------------|----------------------------------------|
|                     |                                   | Total  | Cash in depository banks | U. S. Government securities |                    |                        |                                        |
|                     |                                   |        |                          | Total                       | Direct obligations | Guaranteed obligations |                                        |
| 1930—June.....      | 175                               | 185    | 148                      | 26                          | 26                 |                        | 11                                     |
| 1931—June.....      | 347                               | 356    | 307                      | 27                          | 27                 |                        | 22                                     |
| 1932—June.....      | 785                               | 801    | 682                      | 71                          | 71                 |                        | 48                                     |
| 1933—June.....      | 1,187                             | 1,207  | 977                      | 131                         | 131                |                        | 99                                     |
| 1934—June.....      | 1,198                             | 1,225  | 695                      | 453                         | 418                | 35                     | 77                                     |
| 1935—June.....      | 1,205                             | 1,236  | 385                      | 777                         | 630                | 147                    | 74                                     |
| 1935—September..... | 1,192                             | 1,224  | 319                      | 805                         | 658                | 147                    | 100                                    |
| October.....        | 1,196                             | 1,230  | 306                      | 824                         | 677                | 147                    | 100                                    |
| November.....       | 1,199                             | 1,234  | 294                      | 853                         | 706                | 147                    | 87                                     |
| December.....       | 1,201                             | 1,237  | 287                      | 853                         | 706                | 147                    | 97                                     |
| 1936—January.....   | 1,208                             | 1,241  | 248                      | 876                         | 709                | 167                    | 117                                    |
| February.....       | 1,214                             | 1,248  | 225                      | 876                         | 710                | 166                    | 147                                    |
| March.....          | 1,216                             | 1,251  | 221                      | 902                         | 736                | 166                    | 128                                    |
| April.....          | 1,215                             | 1,248  | 216                      | 925                         | 759                | 166                    | 107                                    |
| May.....            | 1,214                             | 1,248  | 211                      | 940                         | 773                | 167                    | 97                                     |
| June.....           | 1,232                             | 1,265  | 203                      | 967                         | 800                | 167                    | 96                                     |
| July.....           | 1,244                             | 1,279  | 172                      | 972                         | 805                | 167                    | 135                                    |
| August.....         | 1,249                             | 1,283  | 166                      | 972                         | 805                | 167                    | 145                                    |
| September.....      | 1,251                             | 1,285  | 162                      | 982                         | 815                | 167                    | 141                                    |
| October.....        | 1,255                             | 1,290  | 158                      | 1,011                       | 844                | 167                    | 121                                    |
| November.....       | 1,257                             |        |                          |                             |                    |                        |                                        |
| December.....       | 1,260                             |        |                          |                             |                    |                        |                                        |

\* Preliminary.

<sup>1</sup> Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.

<sup>2</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.

## COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

## COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

| End of month       | Com-<br>mer-<br>cial<br>paper<br>out-<br>stand-<br>ing <sup>1</sup> | Dollar acceptances outstanding |                            |              |                 |                                   |                                              |                                              |                                                                                                                |                         |                                                                                                    |
|--------------------|---------------------------------------------------------------------|--------------------------------|----------------------------|--------------|-----------------|-----------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------------------------------------------------------------------------------|
|                    |                                                                     | Total<br>out-<br>stand-<br>ing | By holders                 |              |                 | Held<br>by<br>others <sup>2</sup> | By classes                                   |                                              |                                                                                                                |                         |                                                                                                    |
|                    |                                                                     |                                | Held by accepting<br>banks |              |                 |                                   | Based<br>on<br>im-<br>ports<br>into<br>U. S. | Based<br>on<br>ex-<br>ports<br>from<br>U. S. | Based on<br>goods stored<br>in U. S.<br>(warehouse<br>credits) or<br>shipped be-<br>tween do-<br>mestic points | Dollar<br>ex-<br>change | Based on<br>goods stored<br>in foreign<br>countries or<br>shipped be-<br>tween for-<br>eign points |
|                    |                                                                     |                                | Total                      | Own<br>bills | Bills<br>bought |                                   |                                              |                                              |                                                                                                                |                         |                                                                                                    |
| 1935—December..... | 172                                                                 | 397                            | 368                        | 183          | 185             | 29                                | 107                                          | 94                                           | 110                                                                                                            | 2                       | 84                                                                                                 |
| 1936—January.....  | 178                                                                 | 384                            | 353                        | 181          | 172             | 31                                | 108                                          | 94                                           | 96                                                                                                             | 3                       | 84                                                                                                 |
| February.....      | 176                                                                 | 377                            | 340                        | 172          | 168             | 37                                | 114                                          | 94                                           | 81                                                                                                             | 2                       | 86                                                                                                 |
| March.....         | 180                                                                 | 359                            | 321                        | 150          | 171             | 38                                | 113                                          | 91                                           | 66                                                                                                             | 2                       | 87                                                                                                 |
| April.....         | 174                                                                 | 344                            | 310                        | 143          | 167             | 34                                | 111                                          | 86                                           | 57                                                                                                             | 2                       | 89                                                                                                 |
| May.....           | 184                                                                 | 331                            | 297                        | 155          | 142             | 34                                | 110                                          | 81                                           | 55                                                                                                             | 1                       | 82                                                                                                 |
| June.....          | 169                                                                 | 316                            | 276                        | 129          | 147             | 40                                | 107                                          | 74                                           | 49                                                                                                             | 2                       | 85                                                                                                 |
| July.....          | 188                                                                 | 316                            | 278                        | 131          | 147             | 37                                | 105                                          | 68                                           | 57                                                                                                             | 2                       | 84                                                                                                 |
| August.....        | 205                                                                 | 308                            | 279                        | 140          | 139             | 29                                | 104                                          | 63                                           | 60                                                                                                             | 2                       | 79                                                                                                 |
| September.....     | 197                                                                 | 315                            | 276                        | 139          | 137             | 39                                | 107                                          | 64                                           | 66                                                                                                             | 2                       | 76                                                                                                 |
| October.....       | 199                                                                 | 330                            | 296                        | 150          | 147             | 34                                | 110                                          | 67                                           | 75                                                                                                             | 2                       | 77                                                                                                 |
| November.....      | 191                                                                 | 349                            | 309                        | 157          | 152             | 40                                | 112                                          | 77                                           | 83                                                                                                             | 1                       | 76                                                                                                 |
| December.....      | 215                                                                 | 373                            | 315                        | 151          | 164             | 57                                | 126                                          | 86                                           | 83                                                                                                             | 2                       | 76                                                                                                 |

<sup>1</sup> As reported by dealers; includes some finance company paper sold in open market.<sup>2</sup> Since April 1935 Federal Reserve banks have not held any dollar acceptances for own account or for account of foreign correspondents.  
Back figures.—See Annual Report for 1935 (tables 66 and 67).

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

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

| End of month        | Debit balances                                        |                                                                            |                                                                       |                                 | Credit balances                     |                                            |                |                                                               |                                                          |                                    |
|---------------------|-------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------|-------------------------------------|--------------------------------------------|----------------|---------------------------------------------------------------|----------------------------------------------------------|------------------------------------|
|                     | Customers'<br>debit<br>balances<br>(net) <sup>1</sup> | Debit<br>balances in<br>partners'<br>investment<br>and trading<br>accounts | Debit<br>balances in<br>firm<br>investment<br>and trading<br>accounts | Cash on<br>hand and in<br>banks | Money<br>bor-<br>rowed <sup>2</sup> | Customers'<br>credit balances <sup>1</sup> |                | Other credit balances                                         |                                                          |                                    |
|                     |                                                       |                                                                            |                                                                       |                                 |                                     | Free                                       | Other<br>(net) | In<br>partners'<br>invest-<br>ment and<br>trading<br>accounts | In<br>firm<br>invest-<br>ment and<br>trading<br>accounts | In<br>capital<br>accounts<br>(net) |
|                     |                                                       |                                                                            |                                                                       |                                 |                                     |                                            |                |                                                               |                                                          |                                    |
| 1935—September..... | 1,098                                                 | 65                                                                         | 119                                                                   | 182                             | 771                                 | 257                                        | 89             | 23                                                            | 12                                                       | 396                                |
| October.....        | 1,147                                                 | 68                                                                         | 119                                                                   | 187                             | 806                                 | 277                                        | 93             | 22                                                            | 10                                                       | 405                                |
| November.....       | 1,212                                                 | 73                                                                         | 134                                                                   | 189                             | 859                                 | 294                                        | 92             | 22                                                            | 13                                                       | 415                                |
| December.....       | 1,258                                                 | 75                                                                         | 135                                                                   | 179                             | 930                                 | 286                                        | 79             | 24                                                            | 10                                                       | 410                                |
| 1936—January.....   | 1,297                                                 | 63                                                                         | 139                                                                   | 193                             | 922                                 | 319                                        | 91             | 26                                                            | 17                                                       | 416                                |
| February.....       | 1,290                                                 | 64                                                                         | 147                                                                   | 208                             | 908                                 | 328                                        | 98             | 26                                                            | 15                                                       | 425                                |
| March.....          | 1,351                                                 | 67                                                                         | 168                                                                   | 181                             | 995                                 | 303                                        | 89             | 23                                                            | 15                                                       | 429                                |
| April.....          | 1,295                                                 | 65                                                                         | 173                                                                   | 268                             | 1,033                               | 301                                        | 88             | 28                                                            | 13                                                       | 426                                |
| May.....            | 1,257                                                 | 65                                                                         | 159                                                                   | 229                             | 970                                 | 282                                        | 83             | 25                                                            | 14                                                       | 422                                |
| June.....           | 1,267                                                 | 67                                                                         | 164                                                                   | 219                             | 985                                 | 276                                        | 86             | 24                                                            | 14                                                       | 420                                |
| July.....           | 1,295                                                 | 68                                                                         | 158                                                                   | 221                             | 981                                 | 287                                        | 96             | 24                                                            | 14                                                       | 422                                |
| August.....         | 1,287                                                 | 69                                                                         | 142                                                                   | 213                             | 967                                 | 283                                        | 92             | 25                                                            | 12                                                       | 423                                |
| September.....      | 1,317                                                 | 72                                                                         | 141                                                                   | 227                             | 995                                 | 289                                        | 99             | 24                                                            | 14                                                       | 423                                |
| October.....        | 1,333                                                 | 69                                                                         | 151                                                                   | 235                             | 989                                 | 318                                        | 99             | 25                                                            | 17                                                       | 428                                |
| November.....       | 1,364                                                 | 65                                                                         | 150                                                                   | 260                             | 986                                 | 346                                        | 110            | 24                                                            | 17                                                       | 435                                |
| December.....       | 1,395                                                 | 64                                                                         | 164                                                                   | 249                             | 1,048                               | 342                                        | 103            | 30                                                            | 12                                                       | 424                                |

<sup>1</sup> Revised.<sup>2</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>3</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 Jan. 30                                                                            | In effect beginning— | Previous rate | Rate Jan. 30                                         | In effect beginning— | Rate Jan. 30                                                                                                       | In effect beginning— |
| Boston.....          | 2                                                                                       | Feb. 8, 1934         | 2½            | 2½                                                   | Sept. 20, 1935       | 4                                                                                                                  | Oct. 20, 1933        |
| New York.....        | 1½                                                                                      | Feb. 2, 1934         | 2             | 2                                                    | Oct. 10, 1935        | 3½                                                                                                                 | Feb. 8, 1934         |
| Philadelphia.....    | 2                                                                                       | Jan. 17, 1935        | 2½            | 2½                                                   | Nov. 2, 1935         | 4                                                                                                                  | Oct. 20, 1933        |
| Cleveland.....       | 1½                                                                                      | May 11, 1935         | 2             | 2                                                    | Oct. 19, 1935        | 3½                                                                                                                 | May 11, 1935         |
| Richmond.....        | 2                                                                                       | May 9, 1935          | 2½            | 2½                                                   | Sept. 23, 1935       | 4                                                                                                                  | Feb. 19, 1934        |
| Atlanta.....         | 2                                                                                       | Jan. 14, 1935        | 2½            | 2½                                                   | Sept. 14, 1935       | 4                                                                                                                  | Mar. 17, 1934        |
| Chicago.....         | 2                                                                                       | Jan. 19, 1935        | 2½            | 2½                                                   | Sept. 20, 1935       | 4                                                                                                                  | Oct. 18, 1933        |
| St. Louis.....       | 2                                                                                       | Jan. 8, 1935         | 2½            | 2½                                                   | Oct. 3, 1935         | 4                                                                                                                  | Feb. 21, 1935        |
| Minneapolis.....     | 2                                                                                       | May 14, 1935         | 2½            | 2½                                                   | Oct. 29, 1935        | 4½                                                                                                                 | Apr. 15, 1933        |
| Kansas City.....     | 2                                                                                       | May 10, 1935         | 2½            | 2½                                                   | Aug. 26, 1935        | 3½                                                                                                                 | May 10, 1935         |
| Dallas.....          | 2                                                                                       | May 8, 1935          | 2½            | 2½                                                   | Oct. 8, 1935         | 4                                                                                                                  | Mar. 12, 1934        |
| San Francisco.....   | 2                                                                                       | Feb. 16, 1934        | 2½            | 2½                                                   | Sept. 20, 1935       | 4                                                                                                                  | Oct. 19, 1933        |

<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 Jan. 30 | In effect beginning— | Previous rate |
|------------------------------|---------------------------|----------------------|---------------|
| 1-15 days <sup>1</sup> ..... | 1½                        | Oct. 20, 1933        | 1             |
| 16-30 days.....              | 1½                        | do                   | 1             |
| 31-45 days.....              | 1½                        | do                   | 1             |
| 46-60 days.....              | 1½                        | do                   | 1             |
| 61-90 days.....              | 1½                        | do                   | 1             |
| 91-120 days.....             | 1½                        | 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 now in effect for member banks. In some States the maximum rates established by the Board and the Federal Deposit Insurance Corporation are superseded by lower maximum rates established by State authority.

## RATES ON INDUSTRIAL ADVANCES

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

[Percent per annum]

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

<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).

## MONEY RATES AND BOND YIELDS

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

| Month or week  | Prevailing rate on—                   |                                     |                                    | Average rate on—          |          | Average yield on U. S. Treasury 3-5 year notes <sup>1</sup> |
|----------------|---------------------------------------|-------------------------------------|------------------------------------|---------------------------|----------|-------------------------------------------------------------|
|                | Prime commercial paper, 4 to 6 months | Prime bankers' acceptances, 90 days | Stock-exchange time loans, 90 days | Stock exchange call loans |          |                                                             |
|                |                                       |                                     |                                    | New                       | Re-nuwal |                                                             |
| 1935           |                                       |                                     |                                    |                           |          |                                                             |
| November.....  | $\frac{3}{4}$                         | $\frac{1}{8}$                       | 1                                  | 75                        | 75       | 14                                                          |
| December.....  | $\frac{3}{4}$                         | $\frac{1}{8}$                       | 1                                  | 75                        | 75       | 09                                                          |
| 1936           |                                       |                                     |                                    |                           |          |                                                             |
| January.....   | $\frac{3}{4}$                         | $\frac{1}{8}$                       | 1                                  | 75                        | 75       | 10                                                          |
| February.....  | $\frac{3}{4}$                         | $\frac{1}{8}$                       | 1                                  | 75                        | 75       | 08                                                          |
| March.....     | $\frac{3}{4}$                         | $\frac{1}{8}$                       | 1                                  | 75                        | 75       | 11                                                          |
| April.....     | $\frac{3}{4}$                         | $\frac{1}{8}$                       | 1                                  | 75                        | 75       | 10                                                          |
| May.....       | $\frac{3}{4}$                         | $\frac{1}{8}$                       | 1-1 $\frac{1}{4}$                  | 93                        | 93       | 18                                                          |
| June.....      | $\frac{3}{4}$                         | $\frac{1}{8}$                       | $\frac{1}{4}$                      | 1.00                      | 1.00     | 23                                                          |
| July.....      | $\frac{3}{4}$                         | $\frac{1}{8}$                       | $\frac{1}{4}$                      | 1.00                      | 1.00     | 14                                                          |
| August.....    | $\frac{3}{4}$                         | $\frac{1}{8}$                       | $\frac{1}{4}$                      | 1.00                      | 1.00     | 18                                                          |
| September..... | $\frac{3}{4}$                         | $\frac{1}{8}$                       | $\frac{1}{4}$                      | 1.00                      | 1.00     | 16                                                          |
| October.....   | $\frac{3}{4}$                         | $\frac{1}{8}$                       | $\frac{1}{4}$                      | 1.00                      | 1.00     | 13                                                          |
| November.....  | $\frac{3}{4}$                         | $\frac{1}{8}$                       | $\frac{1}{4}$                      | 1.00                      | 1.00     | 10                                                          |
| December.....  | $\frac{3}{4}$                         | $\frac{1}{8}$                       | $\frac{1}{4}$                      | 1.00                      | 1.00     | 21                                                          |
| Week ending:   |                                       |                                     |                                    |                           |          |                                                             |
| Oct. 24.....   | $\frac{3}{4}$                         | $\frac{3}{16}$                      | $\frac{1}{4}$                      | 1.00                      | 1.00     | 12                                                          |
| Oct. 31.....   | $\frac{3}{4}$                         | $\frac{3}{16}$                      | $\frac{1}{4}$                      | 1.00                      | 1.00     | 13                                                          |
| Nov. 7.....    | $\frac{3}{4}$                         | $\frac{3}{16}$                      | $\frac{1}{4}$                      | 1.00                      | 1.00     | 11                                                          |
| Nov. 14.....   | $\frac{3}{4}$                         | $\frac{3}{16}$                      | $\frac{1}{4}$                      | 1.00                      | 1.00     | 10                                                          |
| Nov. 21.....   | $\frac{3}{4}$                         | $\frac{3}{16}$                      | $\frac{1}{4}$                      | 1.00                      | 1.00     | 08                                                          |
| Nov. 28.....   | $\frac{3}{4}$                         | $\frac{3}{16}$                      | $\frac{1}{4}$                      | 1.00                      | 1.00     | 09                                                          |
| Dec. 5.....    | $\frac{3}{4}$                         | $\frac{3}{16}$                      | $\frac{1}{4}$                      | 1.00                      | 1.00     | 09                                                          |
| Dec. 12.....   | $\frac{3}{4}$                         | $\frac{3}{16}$                      | $\frac{1}{4}$                      | 1.00                      | 1.00     | 12                                                          |
| Dec. 19.....   | $\frac{3}{4}$                         | $\frac{3}{16}$                      | $\frac{1}{4}$                      | 1.00                      | 1.00     | 23                                                          |
| Dec. 26.....   | $\frac{3}{4}$                         | $\frac{3}{16}$                      | $\frac{1}{4}$                      | 1.00                      | 1.00     | 29                                                          |
| Jan. 2.....    | $\frac{3}{4}$                         | $\frac{3}{16}$                      | $\frac{1}{4}$                      | 1.00                      | 1.00     | 32                                                          |
| Jan. 9.....    | $\frac{3}{4}$                         | $\frac{3}{16}$                      | $\frac{1}{4}$                      | 1.00                      | 1.00     | 33                                                          |
| Jan. 16.....   | $\frac{3}{4}$                         | $\frac{3}{16}$                      | $\frac{1}{4}$                      | 1.00                      | 1.00     | 35                                                          |
| Jan. 23.....   | $\frac{3}{4}$                         | $\frac{3}{16}$                      | $\frac{1}{4}$                      | 1.00                      | 1.00     | 36                                                          |

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

|                                      | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--------------------------------------|------|------|------|------|------|------|------|------|------|
| New York City:                       |      |      |      |      |      |      |      |      |      |
| January.....                         | 4.56 | 5.74 | 5.64 | 4.24 | 4.71 | 4.12 | 3.58 | 2.83 | 2.64 |
| February.....                        | 4.44 | 5.73 | 5.35 | 4.31 | 4.71 | 4.11 | 3.43 | 2.90 | 2.56 |
| March.....                           | 4.59 | 5.81 | 5.22 | 4.20 | 4.72 | 4.88 | 3.31 | 2.64 | 2.61 |
| April.....                           | 4.72 | 5.85 | 4.91 | 4.17 | 4.69 | 4.33 | 3.39 | 2.61 | 2.54 |
| May.....                             | 4.97 | 5.88 | 4.74 | 4.11 | 4.55 | 4.24 | 3.42 | 2.69 | 2.51 |
| June.....                            | 5.09 | 5.93 | 4.59 | 4.13 | 4.61 | 4.10 | 3.30 | 2.66 | 2.44 |
| July.....                            | 5.38 | 5.88 | 4.48 | 4.05 | 4.42 | 3.93 | 3.30 | 2.61 | 2.44 |
| August.....                          | 5.56 | 6.05 | 4.41 | 3.97 | 4.45 | 3.97 | 3.33 | 2.67 | 2.42 |
| September.....                       | 5.63 | 6.06 | 4.29 | 3.93 | 4.30 | 3.79 | 3.26 | 2.72 | 2.40 |
| October.....                         | 5.63 | 6.08 | 4.26 | 4.27 | 4.35 | 3.76 | 3.28 | 2.72 | 2.46 |
| November.....                        | 5.56 | 5.86 | 4.17 | 4.67 | 4.12 | 3.52 | 3.22 | 2.77 | 2.43 |
| December.....                        | 5.63 | 5.74 | 4.16 | 4.64 | 4.22 | 3.48 | 3.18 | 2.61 | 2.43 |
| Year.....                            | 5.15 | 5.88 | 4.69 | 4.22 | 4.49 | 4.02 | 3.33 | 2.70 | 2.49 |
| 8 other northern and eastern cities: |      |      |      |      |      |      |      |      |      |
| January.....                         | 4.73 | 5.87 | 5.88 | 4.61 | 5.07 | 4.89 | 4.65 | 4.08 | 3.62 |
| February.....                        | 4.76 | 5.86 | 5.66 | 4.63 | 5.13 | 4.84 | 4.49 | 4.02 | 3.63 |
| March.....                           | 4.81 | 5.91 | 5.47 | 4.62 | 5.14 | 5.39 | 4.52 | 4.05 | 3.60 |
| April.....                           | 4.91 | 6.00 | 5.22 | 4.57 | 5.10 | 5.09 | 4.52 | 3.99 | 3.47 |
| May.....                             | 5.04 | 6.09 | 5.13 | 4.55 | 5.14 | 4.99 | 4.39 | 3.88 | 3.45 |
| June.....                            | 5.36 | 6.02 | 5.06 | 4.49 | 5.13 | 4.97 | 4.30 | 3.78 | 3.51 |
| July.....                            | 5.57 | 6.08 | 4.81 | 4.48 | 5.05 | 4.82 | 4.15 | 3.87 | 3.61 |
| August.....                          | 5.59 | 6.11 | 4.79 | 4.47 | 5.12 | 4.68 | 4.12 | 3.79 | 3.47 |
| September.....                       | 5.80 | 6.24 | 4.74 | 4.48 | 5.03 | 4.65 | 4.11 | 3.75 | 3.45 |
| October.....                         | 5.80 | 6.25 | 4.75 | 4.62 | 4.96 | 4.51 | 4.13 | 3.75 | 3.50 |
| November.....                        | 5.82 | 6.12 | 4.66 | 4.87 | 4.88 | 4.54 | 4.08 | 3.63 | 3.47 |
| December.....                        | 5.91 | 5.94 | 4.68 | 4.91 | 4.88 | 4.59 | 3.98 | 3.67 | 3.46 |
| Year.....                            | 5.34 | 6.04 | 5.07 | 4.61 | 5.05 | 4.83 | 4.29 | 3.86 | 3.52 |
| 27 southern and western cities:      |      |      |      |      |      |      |      |      |      |
| January.....                         | 5.53 | 5.94 | 6.12 | 5.50 | 5.61 | 5.60 | 5.40 | 4.95 | 4.47 |
| February.....                        | 5.53 | 5.96 | 6.05 | 5.43 | 5.61 | 5.56 | 5.39 | 4.84 | 4.51 |
| March.....                           | 5.54 | 6.04 | 5.98 | 5.40 | 5.64 | 5.66 | 5.40 | 4.85 | 4.44 |
| April.....                           | 5.54 | 6.07 | 5.86 | 5.36 | 5.63 | 5.68 | 5.34 | 4.80 | 4.40 |
| May.....                             | 5.56 | 6.10 | 5.75 | 5.26 | 5.64 | 5.66 | 5.28 | 4.79 | 4.43 |
| June.....                            | 5.67 | 6.16 | 5.69 | 5.34 | 5.62 | 5.62 | 5.19 | 4.76 | 4.39 |
| July.....                            | 5.77 | 6.17 | 5.63 | 5.30 | 5.63 | 5.54 | 5.07 | 4.68 | 4.35 |
| August.....                          | 5.80 | 6.22 | 5.58 | 5.28 | 5.68 | 5.53 | 5.05 | 4.63 | 4.25 |
| September.....                       | 5.82 | 6.27 | 5.55 | 5.32 | 5.63 | 5.55 | 5.04 | 4.61 | 4.29 |
| October.....                         | 5.87 | 6.29 | 5.54 | 5.38 | 5.56 | 5.50 | 5.05 | 4.55 | 4.23 |
| November.....                        | 5.90 | 6.29 | 5.50 | 5.53 | 5.55 | 5.42 | 4.93 | 4.61 | 4.24 |
| December.....                        | 5.91 | 6.20 | 5.43 | 5.56 | 5.60 | 5.45 | 4.92 | 4.55 | 4.14 |
| Year.....                            | 5.70 | 6.14 | 5.72 | 5.39 | 5.62 | 5.56 | 5.17 | 4.69 | 4.35 |

<sup>r</sup> Revised.

BOND YIELDS<sup>1</sup>

| Year, month, or date  | U. S.<br>Treas-<br>ury <sup>2</sup> | Municip-<br>al<br>(high<br>grade) <sup>3</sup> | Corporate <sup>4</sup> |            |      |      |      |                 |               |                   |
|-----------------------|-------------------------------------|------------------------------------------------|------------------------|------------|------|------|------|-----------------|---------------|-------------------|
|                       |                                     |                                                | Total                  | By ratings |      |      |      | By groups       |               |                   |
|                       |                                     |                                                |                        | Aaa        | Aa   | A    | Baa  | Indus-<br>trial | Rail-<br>road | Public<br>utility |
| Number of issues..... | 6-12                                | 15                                             | 120                    | 30         | 30   | 30   | 30   | 40              | 40            | 40                |
| 1934 average.....     | 3.10                                | 3.95                                           | 4.96                   | 4.00       | 4.44 | 5.08 | 6.32 | 4.52            | 4.96          | 5.40              |
| 1935 average.....     | 2.70                                | 3.16                                           | 4.46                   | 3.60       | 3.95 | 4.55 | 5.75 | 4.02            | 4.95          | 4.43              |
| 1936 average.....     | 2.47                                | 2.68                                           | 3.87                   | 3.24       | 3.47 | 4.02 | 4.77 | 3.50            | 4.24          | 3.88              |
| 1936—January.....     | 2.68                                | 2.93                                           | 4.04                   | 3.37       | 3.57 | 4.21 | 5.00 | 3.59            | 4.50          | 4.02              |
| February.....         | 2.62                                | 2.86                                           | 3.95                   | 3.32       | 3.55 | 4.12 | 4.80 | 3.57            | 4.31          | 3.98              |
| March.....            | 2.54                                | 2.78                                           | 3.95                   | 3.29       | 3.55 | 4.10 | 4.86 | 3.56            | 4.32          | 3.98              |
| April.....            | 2.51                                | 2.76                                           | 3.97                   | 3.29       | 3.57 | 4.12 | 4.91 | 3.57            | 4.38          | 3.97              |
| May.....              | 2.50                                | 2.76                                           | 3.96                   | 3.27       | 3.53 | 4.11 | 4.94 | 3.55            | 4.40          | 3.95              |
| June.....             | 2.50                                | 2.72                                           | 3.94                   | 3.24       | 3.51 | 4.09 | 4.90 | 3.54            | 4.35          | 3.91              |
| July.....             | 2.50                                | 2.70                                           | 3.90                   | 3.23       | 3.48 | 4.05 | 4.84 | 3.52            | 4.31          | 3.86              |
| August.....           | 2.43                                | 2.68                                           | 3.85                   | 3.21       | 3.44 | 3.99 | 4.74 | 3.48            | 4.22          | 3.85              |
| September.....        | 2.41                                | 2.62                                           | 3.79                   | 3.18       | 3.41 | 3.94 | 4.62 | 3.44            | 4.09          | 3.83              |
| October.....          | 2.42                                | 2.58                                           | 3.75                   | 3.18       | 3.38 | 3.90 | 4.54 | 3.42            | 4.02          | 3.80              |
| November.....         | 2.29                                | 2.45                                           | 3.71                   | 3.15       | 3.31 | 3.85 | 4.52 | 3.38            | 4.00          | 3.74              |
| December.....         | 2.27                                | 2.31                                           | 3.67                   | 3.10       | 3.28 | 3.78 | 4.53 | 3.37            | 3.96          | 3.69              |
| Dec. 30.....          | 2.29                                | 2.20                                           | 3.68                   | 3.10       | 3.29 | 3.77 | 4.55 | 3.38            | 3.97          | 3.69              |
| Jan. 6.....           | 2.29                                | 2.29                                           | 3.66                   | 3.08       | 3.28 | 3.76 | 4.51 | 3.36            | 3.95          | 3.67              |
| Jan. 13.....          | 2.30                                | 2.35                                           | 3.65                   | 3.08       | 3.28 | 3.75 | 4.48 | 3.35            | 3.93          | 3.67              |
| Jan. 20.....          | 2.30                                | 2.35                                           | 3.65                   | 3.09       | 3.29 | 3.75 | 4.47 | 3.35            | 3.92          | 3.67              |

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

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

<sup>3</sup> Standard Statistics Co.

<sup>4</sup> Moody's Investors Service, revised series. Because of limited number of suitable issues, less than 40 industrial bonds are included; the industrial Aaa group has been reduced from 10 to 3 and the industrial Aa group from 10 to 4.

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

BOND PRICES <sup>1</sup>

| Year, month, or date  | U. S. Treasury <sup>2</sup> | Municipal (high-grade) <sup>3</sup> | Corporate <sup>3</sup> |            |          |         |
|-----------------------|-----------------------------|-------------------------------------|------------------------|------------|----------|---------|
|                       |                             |                                     | Total                  | Industrial | Railroad | Utility |
| Number of issues..... | 6-12                        | 15                                  | 60                     | 20         | 20       | 20      |
| 1934 average.....     | 103.5                       | 97.3                                | 84.5                   | 81.9       | 83.8     | 87.8    |
| 1935 average.....     | 106.0                       | 109.4                               | 88.6                   | 88.2       | 79.4     | 98.2    |
| 1936 average.....     | 107.0                       | 117.8                               | 97.5                   | 92.2       | 94.7     | 105.4   |
| 1935—December.....    | 105.2                       | 112.6                               | 92.5                   | 91.0       | 83.1     | 103.1   |
| 1936—January.....     | 105.8                       | 113.2                               | 95.3                   | 92.5       | 88.7     | 104.7   |
| February.....         | 106.3                       | 114.4                               | 97.2                   | 93.0       | 93.6     | 105.1   |
| March.....            | 106.6                       | 116.0                               | 96.6                   | 92.1       | 92.7     | 105.1   |
| April.....            | 107.0                       | 116.2                               | 95.9                   | 91.2       | 91.6     | 104.8   |
| May.....              | 107.1                       | 116.2                               | 95.5                   | 90.6       | 90.8     | 105.0   |
| June.....             | 106.6                       | 116.9                               | 96.2                   | 90.6       | 92.5     | 105.5   |
| July.....             | 106.6                       | 117.4                               | 97.1                   | 91.1       | 94.2     | 106.0   |
| August.....           | 107.2                       | 117.8                               | 97.7                   | 91.6       | 95.8     | 105.7   |
| September.....        | 107.2                       | 118.8                               | 98.6                   | 92.2       | 97.9     | 105.8   |
| October.....          | 106.9                       | 119.5                               | 99.6                   | 93.1       | 99.7     | 106.0   |
| November.....         | 108.2                       | 122.1                               | 99.8                   | 94.2       | 99.2     | 106.0   |
| December.....         | 108.0                       | 124.8                               | 99.9                   | 94.5       | 99.6     | 105.6   |
| Dec. 30.....          | 107.4                       | 125.1                               | 99.8                   | 94.2       | 99.8     | 105.3   |
| Jan. 6.....           | 107.4                       | 125.1                               | 100.1                  | 94.7       | 100.2    | 105.6   |
| Jan. 13.....          | 107.3                       | 124.1                               | 100.4                  | 94.6       | 100.8    | 105.7   |
| Jan. 20.....          | 107.2                       | 124.1                               | 100.7                  | 94.9       | 101.2    | 106.0   |

STOCK PRICES <sup>1</sup>

| Year, month, or date  | Preferred stocks (industrial high-grade) <sup>2</sup> | Common stocks (index, 1926=100) |            |          |         |
|-----------------------|-------------------------------------------------------|---------------------------------|------------|----------|---------|
|                       |                                                       | Total                           | Industrial | Railroad | Utility |
| Number of issues..... | 20                                                    | 419                             | 347        | 32       | 40      |
| 1934 average.....     | 120.7                                                 | 72                              | 81         | 42       | 69      |
| 1935 average.....     | 133.8                                                 | 78                              | 91         | 34       | 71      |
| 1936 average.....     | 138.9                                                 | 111                             | 127        | 51       | 104     |
| 1935—December.....    | 137.0                                                 | 95                              | 109        | 41       | 92      |
| 1936—January.....     | 137.3                                                 | 100                             | 115        | 44       | 97      |
| February.....         | 138.7                                                 | 106                             | 121        | 49       | 103     |
| March.....            | 139.6                                                 | 109                             | 125        | 49       | 103     |
| April.....            | 138.8                                                 | 109                             | 125        | 49       | 102     |
| May.....              | 138.6                                                 | 101                             | 116        | 45       | 95      |
| June.....             | 138.8                                                 | 106                             | 121        | 48       | 102     |
| July.....             | 139.1                                                 | 109                             | 124        | 51       | 106     |
| August.....           | 139.3                                                 | 113                             | 128        | 54       | 109     |
| September.....        | 139.0                                                 | 114                             | 130        | 55       | 108     |
| October.....          | 138.3                                                 | 119                             | 136        | 58       | 109     |
| November.....         | 139.0                                                 | 124                             | 144        | 58       | 109     |
| December.....         | 140.1                                                 | 123                             | 143        | 51       | 111     |
| Dec. 30.....          | 140.2                                                 | 124                             | 145        | 55       | 111     |
| Jan. 6.....           | 141.2                                                 | 124                             | 143        | 55       | 112     |
| Jan. 13.....          | 141.9                                                 | 127                             | 147        | 56       | 116     |
| Jan. 20.....          | 141.9                                                 | 128                             | 149        | 57       | 114     |

<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.

<sup>3</sup> Prices derived from average yields.

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

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

<sup>1</sup> Monthly data are averages of Wednesday figures.

<sup>2</sup> Average derived prices.

Source.—Standard Statistics Co.

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

## CAPITAL ISSUES

[In millions of dollars]

| Year or month | Total (new and re-fund-ing) | For new capital                    |          |                           |                                      |           |                    |                           |                                    | For refunding |                           |                                      |                  |       |                           |                    |        |
|---------------|-----------------------------|------------------------------------|----------|---------------------------|--------------------------------------|-----------|--------------------|---------------------------|------------------------------------|---------------|---------------------------|--------------------------------------|------------------|-------|---------------------------|--------------------|--------|
|               |                             | Total (do-mestic and for-<br>eign) | Domestic |                           |                                      |           |                    | For-<br>eign <sup>1</sup> | Total (do-mestic and for-<br>eign) | Domestic      |                           |                                      |                  |       | For-<br>eign <sup>1</sup> |                    |        |
|               |                             |                                    | Total    | State and mu-ni-<br>cipal | Fedral<br>agen-<br>cies <sup>2</sup> | Corporate |                    |                           |                                    | Total         | State and mu-ni-<br>cipal | Fedral<br>agen-<br>cies <sup>2</sup> | Corporate        |       |                           |                    |        |
|               |                             |                                    |          |                           |                                      | Total     | Bonds and<br>notes |                           |                                    |               |                           |                                      | Stocks           | Total |                           | Bonds and<br>notes | Stocks |
| 1927.....     | 9,774                       | 7,556                              | 6,219    | 1,475                     | 87                                   | 4,658     | 3,184              | 1,474                     | 1,337                              | 2,218         | 1,978                     | 35                                   | 93               | 1,850 | 1,586                     | 264                | 241    |
| 1928.....     | 9,898                       | 8,040                              | 6,789    | 1,379                     | 64                                   | 5,346     | 2,385              | 2,961                     | 1,251                              | 1,858         | 1,620                     | 36                                   | 0                | 1,584 | 1,054                     | 530                | 238    |
| 1929.....     | 11,513                      | 10,091                             | 9,420    | 1,418                     | 0                                    | 8,002     | 2,078              | 5,924                     | 671                                | 1,422         | 1,387                     | 13                                   | 0                | 1,374 | 542                       | 833                | 35     |
| 1930.....     | 7,619                       | 6,909                              | 6,004    | 1,434                     | 87                                   | 4,483     | 2,980              | 1,503                     | 905                                | 709           | 527                       | 53                                   | 0                | 474   | 451                       | 23                 | 182    |
| 1931.....     | 4,038                       | 3,089                              | 2,860    | 1,235                     | 75                                   | 1,551     | 1,239              | 311                       | 229                                | 949           | 893                       | 21                                   | 51               | 821   | 789                       | 32                 | 56     |
| 1932.....     | 1,751                       | 1,194                              | 1,165    | 762                       | 77                                   | 325       | 305                | 20                        | 29                                 | 557           | 498                       | 87                                   | 93               | 319   | 315                       | 4                  | 59     |
| 1933.....     | 1,063                       | 720                                | 708      | 483                       | 64                                   | 161       | 40                 | 120                       | 12                                 | 343           | 283                       | 37                                   | 26               | 219   | 187                       | 32                 | 60     |
| 1934.....     | 2,160                       | 1,386                              | 1,386    | 803                       | 405                                  | 178       | 144                | 35                        | 0                                  | 774           | 765                       | 136                                  | 317              | 312   | 312                       | 0                  | 9      |
| 1935.....     | 4,699                       | 1,457                              | 1,409    | 855                       | 150                                  | 404       | 334                | 69                        | 48                                 | 3,242         | 3,216                     | 365                                  | 987              | 1,864 | 1,782                     | 81                 | 26     |
| 1936.....     | 6,215                       | 1,983                              | 1,962    | 746                       | 22                                   | 1,194     | 811                | 352                       | 22                                 | 4,232         | 4,110                     | 372                                  | 353              | 3,385 | 3,185                     | 200                | 122    |
| 1935—Dec..... | 422                         | 221                                | 221      | 114                       | 40                                   | 67        | 48                 | 19                        | 0                                  | 201           | 201                       | 19                                   | 81               | 101   | 85                        | 16                 | 0      |
| 1936—Jan..... | 400                         | 122                                | 115      | 50                        | 0                                    | 65        | 61                 | 4                         | 7                                  | 278           | 240                       | 38                                   | ( <sup>3</sup> ) | 201   | 201                       | ( <sup>3</sup> )   | 39     |
| Feb.....      | 302                         | 107                                | 107      | 89                        | 4                                    | 13        | 4                  | 10                        | 0                                  | 195           | 195                       | 8                                    | 6                | 181   | 170                       | 11                 | 0      |
| Mar.....      | 763                         | 130                                | 130      | 60                        | 11                                   | 59        | 46                 | 13                        | 0                                  | 634           | 614                       | 69                                   | 9                | 536   | 525                       | 11                 | 19     |
| April.....    | 1,004                       | 177                                | 177      | 49                        | 0                                    | 128       | 102                | 26                        | 0                                  | 827           | 782                       | 53                                   | 199              | 530   | 492                       | 38                 | 45     |
| May.....      | 413                         | 112                                | 112      | 68                        | 6                                    | 38        | 13                 | 24                        | 0                                  | 302           | 302                       | 31                                   | 4                | 267   | 252                       | 16                 | 0      |
| June.....     | 731                         | 217                                | 216      | 63                        | 1                                    | 162       | 123                | 29                        | 1                                  | 514           | 512                       | 43                                   | 93               | 376   | 325                       | 50                 | 2      |
| July.....     | 338                         | 103                                | 103      | 33                        | 0                                    | 70        | 39                 | 31                        | 0                                  | 236           | 236                       | 9                                    | 2                | 225   | 222                       | 3                  | 0      |
| August.....   | 296                         | 217                                | 217      | 46                        | 0                                    | 171       | 146                | 25                        | 0                                  | 79            | 79                        | 10                                   | 8                | 62    | 55                        | 6                  | 0      |
| Sept.....     | 409                         | 179                                | 178      | 104                       | 0                                    | 75        | 48                 | 26                        | 1                                  | 230           | 230                       | 55                                   | 0                | 175   | 156                       | 19                 | 0      |
| Oct.....      | 463                         | 187                                | 174      | 79                        | 0                                    | 95        | 60                 | 35                        | 13                                 | 276           | 276                       | 4                                    | 1                | 272   | 249                       | 22                 | 0      |
| Nov.....      | 372                         | 158                                | 158      | 47                        | 0                                    | 111       | 99                 | 12                        | 0                                  | 214           | 197                       | 16                                   | 28               | 153   | 143                       | 10                 | 17     |
| Dec.....      | 724                         | 266                                | 266      | 48                        | 0                                    | 218       | 100                | 118                       | 0                                  | 458           | 458                       | 47                                   | 3                | 408   | 395                       | 13                 | 0      |

<sup>1</sup> Includes issues of noncontiguous U. S. Territories and Possessions. <sup>2</sup> Revised.

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

<sup>3</sup> Less than \$500,000.

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

Back figures.—See Annual Report for 1935 (table 72) for figures of new issues—annual and quarterly basis.

## TREASURY FINANCE

### UNITED STATES GOVERNMENT DEBT

#### VOLUME AND KIND OF SECURITY

[In millions of dollars]

| End of period  | Total<br>(gross<br>debt) | Interest bearing |        |        |              |       | Non-<br>interest<br>bearing |
|----------------|--------------------------|------------------|--------|--------|--------------|-------|-----------------------------|
|                |                          | Total            | Bonds  | Notes  | Certificates | Bills |                             |
| June 1932..... | 19,487                   | 19,161           | 14,250 | 1,465  | 2,831        | 616   | 326                         |
| June 1933..... | 22,539                   | 22,158           | 14,223 | 4,780  | 2,200        | 954   | 381                         |
| June 1934..... | 27,053                   | 26,480           | 16,510 | 6,932  | 1,635        | 1,404 | 573                         |
| June 1935..... | 28,701                   | 27,645           | 14,936 | 10,501 | 156          | 2,053 | 1,056                       |
| 1935           |                          |                  |        |        |              |       |                             |
| November.....  | 29,634                   | 28,617           | 14,008 | 11,957 | 249          | 2,404 | 1,017                       |
| December.....  | 30,557                   | 29,596           | 14,672 | 12,274 | 247          | 2,404 | 961                         |
| 1936           |                          |                  |        |        |              |       |                             |
| January.....   | 30,516                   | 29,618           | 14,688 | 12,272 | 254          | 2,404 | 899                         |
| February.....  | 30,520                   | 29,646           | 14,713 | 12,270 | 258          | 2,405 | 874                         |
| March.....     | 31,459                   | 30,591           | 15,981 | 12,400 | 258          | 1,953 | 868                         |
| April.....     | 31,425                   | 30,601           | 16,005 | 12,383 | 259          | 1,953 | 825                         |
| May.....       | 31,636                   | 30,822           | 16,030 | 12,381 | 258          | 2,153 | 814                         |
| June.....      | 33,545                   | 32,756           | 18,395 | 11,861 | 146          | 2,354 | 790                         |
| July.....      | 33,436                   | 32,672           | 18,295 | 11,906 | 117          | 2,353 | 764                         |
| August.....    | 33,377                   | 32,621           | 18,274 | 11,886 | 107          | 2,353 | 757                         |
| September..... | 33,833                   | 33,088           | 19,259 | 11,370 | 106          | 2,353 | 745                         |
| October.....   | 33,833                   | 33,083           | 19,258 | 11,368 | 105          | 2,354 | 749                         |
| November.....  | 33,794                   | 33,088           | 19,265 | 11,366 | 104          | 2,353 | 706                         |
| December.....  | 33,407                   | 33,700           | 20,576 | 10,804 | 117          | 2,203 | 1,707                       |

#### MATURITIES

[In millions of dollars]

|                                      | Interest-bearing debt outstanding Dec. 31, 1936 |                    |        |              |       |
|--------------------------------------|-------------------------------------------------|--------------------|--------|--------------|-------|
|                                      | Total                                           | Bonds <sup>1</sup> | Notes  | Certificates | Bills |
| Total.....                           | 33,700                                          | 20,576             | 10,804 | 117          | 2,203 |
| Obligations maturing:                |                                                 |                    |        |              |       |
| Before Apr. 1, 1937.....             | 924                                             |                    | 22     |              | 901   |
| Apr. 1-June 30, 1937.....            | 1,153                                           |                    | 502    |              | 651   |
| July 1-Sept. 30, 1937.....           | 1,468                                           |                    | 817    |              | 651   |
| Oct. 1-Dec. 31, 1937.....            |                                                 |                    |        |              |       |
| 1938.....                            | 1,946                                           |                    | 1,946  |              |       |
| 1939.....                            | 2,762                                           |                    | 2,762  |              |       |
| 1940.....                            | 2,854                                           |                    | 2,854  |              |       |
| 1941.....                            | 2,219                                           | 834                |        |              |       |
| 1943.....                            | 898                                             | 898                |        |              |       |
| 1945.....                            | 1,401                                           | 1,401              |        |              |       |
| 1946.....                            | 1,519                                           | 1,519              |        |              |       |
| 1947.....                            | 1,697                                           | 1,697              |        |              |       |
| 1948.....                            | 1,036                                           | 1,036              |        |              |       |
| 1949.....                            | 819                                             | 819                |        |              |       |
| After 1949.....                      | 11,327                                          | 11,327             |        |              |       |
| Other obligations <sup>2</sup> ..... | 1,678                                           | 1,046              | 515    | 117          |       |

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

<sup>2</sup> Includes United States savings bonds and such issues as postal savings bonds and notes, retirement fund notes, and adjusted-service certificate series, in which special funds are invested; also includes \$451,000,000 of adjusted service bonds.

### SUMMARY OF TREASURY OPERATIONS

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

| Period                   | General and special funds |                      |                                                     |                           |                           |                                    |              |                     |        |                 |                           | Trust ac-<br>counts,<br>etc. <sup>4</sup><br>excess<br>of receipts<br>(+) or<br>expen-<br>ditures<br>(-) | Increase or de-<br>crease during<br>period |         |                                                                  |  |
|--------------------------|---------------------------|----------------------|-----------------------------------------------------|---------------------------|---------------------------|------------------------------------|--------------|---------------------|--------|-----------------|---------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------|---------|------------------------------------------------------------------|--|
|                          | Receipts                  |                      |                                                     |                           | Expenditures <sup>2</sup> |                                    |              |                     |        |                 |                           |                                                                                                          |                                            |         |                                                                  |  |
|                          | Total                     | In-<br>come<br>taxes | Mis-<br>cella-<br>neous<br>inter-<br>nal<br>revenue | All<br>other <sup>1</sup> | Total                     | General <sup>3</sup>               |              | Recovery and relief |        |                 |                           |                                                                                                          |                                            |         | Excess<br>of re-<br>ceipts<br>(+) or<br>expen-<br>ditures<br>(-) |  |
|                          |                           |                      |                                                     |                           |                           | Inter-<br>est on<br>public<br>debt | All<br>other | Total               | Relief | Public<br>works | All<br>other <sup>3</sup> |                                                                                                          |                                            |         |                                                                  |  |
| Fiscal year ending June: |                           |                      |                                                     |                           |                           |                                    |              |                     |        |                 |                           |                                                                                                          |                                            |         |                                                                  |  |
| 1934.....                | 3, 116                    | 818                  | 1, 470                                              | 828                       | 6, 745                    | 757                                | 1, 984       | 4, 004              | 1, 844 | 645             | 1, 515                    | -3, 630                                                                                                  | +835                                       | +1, 720 | +4, 514                                                          |  |
| 1935.....                | 3, 800                    | 1, 099               | 1, 657                                              | 1, 044                    | 6, 802                    | 821                                | 2, 325       | 3, 657              | 2, 342 | 1, 020          | 294                       | -3, 002                                                                                                  | +613                                       | -741    | +1, 648                                                          |  |
| 1936.....                | 4, 116                    | 1, 427               | 2, 010                                              | 880                       | 8, 477                    | 749                                | 4, 436       | 3, 291              | 985    | 2, 092          | 213                       | -4, 361 <sup>5</sup>                                                                                     | +123                                       | +840    | +5, 078                                                          |  |
| 6 months ending:         |                           |                      |                                                     |                           |                           |                                    |              |                     |        |                 |                           |                                                                                                          |                                            |         |                                                                  |  |
| December 1934.....       | 1, 845                    | 421                  | 855                                                 | 569                       | 3, 405                    | 414                                | 1, 174       | 1, 817              | 1, 108 | 640             | 69                        | -1, 560                                                                                                  | +116                                       | -18     | +1, 426                                                          |  |
| December 1935.....       | 1, 902                    | 555                  | 975                                                 | 373                       | 3, 446                    | 358                                | 1, 414       | 1, 675              | 782    | 566             | 327                       | -1, 544                                                                                                  | +55                                        | +367    | +1, 856                                                          |  |
| December 1936.....       | 2, 158                    | 706                  | 1, 133                                              | 320                       | 3, 503                    | 403                                | 1, 674       | 1, 426              | 67     | 1, 585          | 226                       | -1, 345                                                                                                  | -59                                        | -776    | +628                                                             |  |
| 1935-December.....       | 434                       | 228                  | 153                                                 | 52                        | 591                       | 107                                | 237          | 247                 | 97     | 148             | 2                         | -157                                                                                                     | +8                                         | +774    | +923                                                             |  |
| 1936-January.....        | 228                       | 35                   | 138                                                 | 55                        | 456                       | 19                                 | 197          | 241                 | 64     | 225             | 49                        | -228                                                                                                     | +64                                        | -205    | -41                                                              |  |
| February.....            | 218                       | 43                   | 132                                                 | 43                        | 496                       | 31                                 | 164          | 301                 | 43     | 218             | 40                        | -277                                                                                                     | +37                                        | -237    | +3                                                               |  |
| March.....               | 752                       | 412                  | 291                                                 | 48                        | 570                       | 131                                | 226          | 214                 | 11     | 254             | 51                        | +181                                                                                                     | -22                                        | +1, 099 | +939                                                             |  |
| April.....               | 231                       | 36                   | 152                                                 | 43                        | 614                       | 72                                 | 228          | 314                 | 33     | 259             | 22                        | -383                                                                                                     | -7                                         | -424    | -34                                                              |  |
| May.....                 | 256                       | 35                   | 158                                                 | 63                        | 558                       | 8                                  | 258          | 291                 | 21     | 264             | 7                         | -302                                                                                                     | +7                                         | -84     | +211                                                             |  |
| June.....                | 529                       | 310                  | 164                                                 | 55                        | 2, 337                    | 132                                | 1, 949       | 256                 | 32     | 306             | 83                        | -1, 807 <sup>5</sup>                                                                                     | -12                                        | +323    | +2, 142                                                          |  |
| July.....                | 294                       | 39                   | 201                                                 | 54                        | 412                       | 10                                 | 320          | 82                  | 35     | 275             | 228                       | -118                                                                                                     | +2                                         | -451    | -33                                                              |  |
| August.....              | 343                       | 32                   | 264                                                 | 47                        | 551                       | 26                                 | 273          | 252                 | 14     | 247             | 9                         | -208                                                                                                     | -55                                        | -327    | -65                                                              |  |
| September.....           | 499                       | 288                  | 161                                                 | 50                        | 668                       | 144                                | 255          | 268                 | 5      | 252             | 8                         | -169                                                                                                     | (7)                                        | +284    | +452                                                             |  |
| October.....             | 272                       | 27                   | 186                                                 | 60                        | 681                       | 74                                 | 292          | 315                 | 5      | 277             | 32                        | -409                                                                                                     | -15                                        | -424    | (7)                                                              |  |
| November.....            | 233                       | 33                   | 148                                                 | 52                        | 535                       | 8                                  | 267          | 260                 | 2      | 260             | 6                         | -303                                                                                                     | -17                                        | -358    | -38                                                              |  |
| December.....            | 517                       | 286                  | 174                                                 | 57                        | 656                       | 140                                | 266          | 250                 | 3      | 274             | 26                        | -138                                                                                                     | +26                                        | +500    | +613                                                             |  |

<sup>1</sup> Includes processing taxes, customs, and miscellaneous receipts.

<sup>2</sup> Excludes public-debt retirement.

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

<sup>4</sup> Includes also increment resulting from reduction in the weight of the gold dollar, receipts from seigniorage, expenditures chargeable against increment on gold (other than for retirement of national-bank notes), and beginning June 1935 transactions in checking accounts of certain special governmental agencies whose balances were transferred on May 31, 1935, to these accounts.

<sup>5</sup> Expenditures include \$1,673,000,000 of payments to veterans under the Adjusted Compensation Payment Act of 1936.

<sup>6</sup> Excess of credits.

<sup>7</sup> Less than \$500,000.

## GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, NOVEMBER 30, 1936

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

|                                                                       | Financed wholly from Government funds |                              |                             |                                  |       | Financed partly from Government funds |                                |                            |       | Total         |               |
|-----------------------------------------------------------------------|---------------------------------------|------------------------------|-----------------------------|----------------------------------|-------|---------------------------------------|--------------------------------|----------------------------|-------|---------------|---------------|
|                                                                       | Reconstruction Finance Corporation    | Commodity Credit Corporation | Public Works Administration | Agricultural credit institutions | Other | Farm mortgage institutions            | Other farm credit institutions | Home mortgage institutions | Other | Nov. 30, 1936 | Oct. 31, 1936 |
| <b>ASSETS</b>                                                         |                                       |                              |                             |                                  |       |                                       |                                |                            |       |               |               |
| Loans and preferred stock:                                            |                                       |                              |                             |                                  |       |                                       |                                |                            |       |               |               |
| Loans to financial institutions                                       | 378                                   |                              |                             |                                  | 1     |                                       |                                | 137                        | 6     | 522           | 534           |
| Preferred stock, etc.                                                 | 659                                   |                              |                             |                                  | (1)   |                                       |                                | 114                        |       | 772           | 769           |
| Home mortgage loans                                                   |                                       |                              |                             |                                  |       |                                       |                                | 2,802                      |       | 2,802         | 2,835         |
| Farm mortgage loans                                                   |                                       |                              |                             |                                  |       | 2,938                                 |                                |                            |       | 2,938         | 2,939         |
| Other agricultural loans                                              | 1                                     | 212                          |                             | 26                               | 144   |                                       | 221                            |                            | (1)   | 604           | 614           |
| All other loans                                                       | 819                                   |                              | 130                         |                                  | 255   |                                       |                                |                            |       | 1,203         | 1,221         |
| Total loans and preferred stock                                       | 1,856                                 | 212                          | 130                         | 26                               | 399   | 2,938                                 | 221                            | 3,053                      | 6     | 8,847         | 8,912         |
| Cash                                                                  | 2                                     | (1)                          |                             | 6                                | 62    | 112                                   | 22                             | 33                         | 9     | 242           | 265           |
| United States direct obligations                                      |                                       |                              |                             | 4                                | 27    | 41                                    | 93                             | 4                          | 334   | 503           | 500           |
| Obligations of Government credit agencies:                            |                                       |                              |                             |                                  |       |                                       |                                |                            |       |               |               |
| Fully guaranteed by U. S.                                             |                                       |                              |                             | 14                               |       | 1                                     | 74                             | 6                          | 101   | 197           | 197           |
| Other <sup>2</sup>                                                    |                                       |                              |                             | 26                               | 2     | (2)                                   | 1                              |                            |       | 29            | 29            |
| Production credit association class A stock                           |                                       |                              |                             | 75                               |       |                                       |                                |                            |       | 75            | 75            |
| Accounts and other receivables                                        | 36                                    | 4                            |                             | 2                                | 32    | 159                                   | 3                              | 48                         | 4     | 288           | 297           |
| All other assets                                                      | 5                                     | (1)                          | 17                          | (1)                              | 198   | 156                                   | (1)                            | 232                        | 12    | 620           | 628           |
| Total assets other than interagency <sup>2</sup>                      | 1,899                                 | 216                          | 146                         | 155                              | 721   | 3,408                                 | 413                            | 3,376                      | 466   | 10,800        | 10,904        |
| <b>LIABILITIES</b>                                                    |                                       |                              |                             |                                  |       |                                       |                                |                            |       |               |               |
| Bonds, notes, and debentures:                                         |                                       |                              |                             |                                  |       |                                       |                                |                            |       |               |               |
| Guaranteed by United States                                           | 252                                   |                              |                             |                                  | (1)   | 1,422                                 |                                | 2,993                      |       | 4,667         | 4,682         |
| Other <sup>2</sup>                                                    |                                       | 72                           |                             |                                  | 1     | 1,211                                 | 153                            | 2                          | (1)   | 1,438         | 1,446         |
| Other liabilities (including reserves)                                | 43                                    | 1                            |                             | 5                                | 16    | 152                                   | 3                              | 123                        | 60    | 403           | 439           |
| Total liabilities other than interagency <sup>2</sup>                 | 295                                   | 72                           |                             | 5                                | 17    | 2,786                                 | 156                            | 3,118                      | 60    | 6,509         | 6,567         |
| Excess of assets over liabilities, excluding interagency transactions | 1,605                                 | 144                          | 146                         | 149                              | 704   | 622                                   | 257                            | 258                        | 406   | 4,292         | 4,337         |
| Privately owned interests                                             |                                       |                              |                             |                                  |       | 162                                   | 3                              | 33                         | 151   | 348           | 350           |
| U. S. Government interests                                            | 1,605                                 | 144                          | 146                         | 149                              | 704   | 460                                   | 254                            | 225                        | 256   | 3,943         | 3,987         |

<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 \$49,000,000 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]

|                                                           | Dec. 31, 1935 | June 30, 1936 | July 31, 1936 | Aug. 31, 1936 | Sept. 30, 1936 | Oct. 31, 1936 | Nov. 30, 1936 | Dec. 31, 1936 |
|-----------------------------------------------------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
| Loans to financial institutions                           | 524,127       | 386,343       | 374,630       | 368,393       | 355,539        | 344,591       | 330,883       | 1,325,620     |
| Loans on preferred stock of banks and insurance companies | 47,909        | 45,863        | 45,579        | 48,397        | 48,216         | 47,807        | 47,586        | 2,43,509      |
| Preferred stock, capital notes, and debentures            | 871,760       | 788,922       | 691,047       | 672,687       | 668,615        | 662,587       | 658,654       | 650,777       |
| Agricultural loans                                        | 22,246        | 1,499         | 1,456         | 1,400         | 1,385          | 1,326         | 1,273         | 1,369         |
| Loans to railroads (including receivers)                  | 396,250       | 388,432       | 350,841       | 350,948       | 349,261        | 353,810       | 345,190       | 345,980       |
| Loans for self-liquidating projects                       | 147,563       | 170,269       | 176,256       | 181,339       | 185,829        | 190,569       | 194,184       | 195,044       |
| Loans to industrial and commercial businesses             | 40,013        | 52,651        | 55,120        | 56,149        | 57,690         | 60,945        | 61,645        | 63,592        |
| Loans to drainage, levee, and irrigation districts        | 50,025        | 56,114        | 60,103        | 60,965        | 61,778         | 62,632        | 63,125        | 64,343        |
| Other loans                                               | 2,283         | 3,115         | 2,796         | 2,984         | 3,037          | 1,880         | 1,935         | 1,928         |
| Securities purchased from Public Works Administration     | 154,001       | 134,170       | 128,921       | 142,210       | 140,478        | 145,635       | 136,850       | 118,822       |
| Total loans and investments, other than interagency       | 2,256,177     | 2,027,377     | 1,886,749     | 1,885,472     | 1,871,828      | 1,871,782     | 1,841,325     | 1,810,984     |
| Loans to Federal land banks                               | 45,074        | 33,538        | 32,959        | 32,199        | 30,933         | 27,993        | 27,620        | 24,750        |
| Loans to Commodity Credit Corporation                     | 267,541       | 162,280       | 92,368        | 93,002        | 95,809         | 97,916        | 98,417        | 98,721        |
| Capital stock of Commodity Credit Corporation             |               | 97,000        | 97,000        | 97,000        | 97,000         | 97,000        | 97,000        | 97,000        |
| Capital stock of, and loans to R. F. C. Mortgage Co.      | 14,721        | 19,165        | 30,218        | 31,213        | 32,202         | 33,996        | 35,701        | 37,406        |
| Preferred stock of Export-Import banks                    | 10,000        | 17,000        | 17,000        |               | 20,000         | 20,000        | 20,000        | 20,000        |
| Total loans and investments                               | 2,593,513     | 2,356,360     | 2,156,294     | 2,158,885     | 2,147,771      | 2,148,786     | 2,120,163     | 2,088,961     |

<sup>1</sup> Includes \$109,000,000 of loans for distribution to depositors of closed banks.<sup>2</sup> Includes \$634,000 of preferred stock instalment sale contracts.<sup>3</sup> Includes \$100,000 of loans to Rural Electrification Administration.

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

## FARM CREDIT ADMINISTRATION

### LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

| End of month       | Farm mortgage loans by— |                        | 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                                                                                                            | 46,490                                            | 94,096                         | 43,400                                    | 172,489                          | 2,731                             | 50,013                                         | 44,433                                    |
| 1936—January.....  | 2,066,308               | 802,782                | 105,457                                                                                                            | 46,045                                            | 96,240                         | 41,489                                    | 170,072                          | 2,241                             | 46,566                                         | 44,286                                    |
| February.....      | 2,058,512               | 810,811                | 110,806                                                                                                            | 46,679                                            | 103,002                        | 40,510                                    | 168,700                          | 2,117                             | 42,720                                         | 44,155                                    |
| March.....         | 2,059,978               | 817,899                | 122,849                                                                                                            | 48,045                                            | 116,392                        | 39,617                                    | 167,826                          | 2,074                             | 41,083                                         | 44,306                                    |
| April.....         | 2,061,881               | 823,110                | 132,715                                                                                                            | 50,015                                            | 127,511                        | 38,665                                    | 175,151                          | 1,685                             | 40,015                                         | 43,523                                    |
| May.....           | 2,062,986               | 827,052                | 140,177                                                                                                            | 52,158                                            | 135,467                        | 37,711                                    | 176,789                          | 932                               | 39,688                                         | 41,696                                    |
| June.....          | 2,064,037               | 827,248                | 144,155                                                                                                            | 53,231                                            | 139,468                        | 36,026                                    | 176,234                          | 247                               | 39,500                                         | 44,556                                    |
| July.....          | 2,064,759               | 829,464                | 146,243                                                                                                            | 53,041                                            | 140,982                        | 34,610                                    | 174,207                          | 225                               | 43,018                                         | 44,431                                    |
| August.....        | 2,067,106               | 831,892                | 144,423                                                                                                            | 52,883                                            | 135,603                        | 33,042                                    | 172,863                          | 314                               | 44,345                                         | 44,025                                    |
| September.....     | 2,067,711               | 833,906                | 138,653                                                                                                            | 48,039                                            | 122,004                        | 31,216                                    | 171,320                          | 405                               | 56,267                                         | 48,583                                    |
| October.....       | 2,067,647               | 835,187                | 135,791                                                                                                            | 41,912                                            | 110,775                        | 28,664                                    | 168,688                          | 758                               | 71,150                                         | 51,348                                    |
| November.....      | 2,065,719               | 836,194                | 131,644                                                                                                            | 39,218                                            | 105,441                        | 26,491                                    | 166,291                          | 1,336                             | 72,500                                         | 56,216                                    |
| December.....      | 2,064,158               | 836,779                | 129,872                                                                                                            | 39,140                                            | 105,212                        | 25,288                                    | 164,887                          | 1,641                             | 69,647                                         | 53,754                                    |

<sup>1</sup> Does not include loans by joint stock land banks, which are now in liquidation.<sup>2</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 3 columns under those headings. Such loans are not always discounted in the same month in which the original credit is extended.

## FEDERAL HOME LOAN BANK BOARD

### LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

| End of month       | Home mortgage loans by—                    |                                       |           |                | Federal home loan bank loans to member institutions <sup>2</sup> |
|--------------------|--------------------------------------------|---------------------------------------|-----------|----------------|------------------------------------------------------------------|
|                    | Home Owners' Loan Corporation <sup>1</sup> | Federal savings and loan associations |           |                |                                                                  |
|                    |                                            | Number of associations                |           | Loans reported |                                                                  |
|                    |                                            | 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—January.....  | 2,924,206                                  | 1,044                                 | 898       | 329,643        | 102,800                                                          |
| February.....      | 2,942,931                                  | 1,061                                 | 898       | 336,646        | 102,942                                                          |
| March.....         | 2,951,640                                  | 1,078                                 | 980       | 366,405        | 103,358                                                          |
| April.....         | 2,960,197                                  | 1,102                                 | 1,006     | 390,810        | 105,972                                                          |
| May.....           | 2,961,761                                  | 1,114                                 | 1,006     | 404,722        | 110,922                                                          |
| June.....          | 2,944,501                                  | 1,135                                 | 1,017     | 444,046        | 118,587                                                          |
| July.....          | 2,921,294                                  | 1,165                                 | 1,025     | 465,682        | 122,101                                                          |
| August.....        | 2,898,043                                  | 1,175                                 | 1,076     | 497,852        | 125,218                                                          |
| September.....     | 2,870,480                                  | 1,183                                 | 1,076     | 512,744        | 129,767                                                          |
| October.....       | 2,834,610                                  | 1,192                                 | 1,080     | 532,064        | 134,941                                                          |
| November.....      | 2,801,827                                  | 1,206                                 | 1,080     | 544,130        | 137,261                                                          |
| December.....      | 2,765,098                                  | 1,212                                 | 1,046     | 543,271        | 145,401                                                          |

<sup>1</sup> In addition to loans the HOLC held on Dec. 31, 1936, \$506,000,000 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.

## OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES<sup>1</sup>

### AMOUNTS OUTSTANDING, BY AGENCIES

[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—December..... | 3,063 | 980                               | 1,834                                      | 249                                             |
| 1935—June.....     | 4,123 | 1,226                             | 2,647                                      | 250                                             |
| July.....          | 4,205 | 1,274                             | 2,682                                      | 249                                             |
| August.....        | 4,248 | 1,282                             | 2,716                                      | 250                                             |
| September.....     | 4,369 | 1,368                             | 2,748                                      | 253                                             |
| October.....       | 4,421 | 1,382                             | 2,786                                      | 253                                             |
| November.....      | 4,460 | 1,387                             | 2,819                                      | 253                                             |
| December.....      | 4,494 | 1,387                             | 2,855                                      | 252                                             |
| 1936—January.....  | 4,562 | 1,399                             | 2,911                                      | 253                                             |
| February.....      | 4,630 | 1,407                             | 2,970                                      | 253                                             |
| March.....         | 4,654 | 1,407                             | 2,995                                      | 252                                             |
| April.....         | 4,676 | 1,411                             | 3,013                                      | 252                                             |
| May.....           | 4,703 | 1,422                             | 3,029                                      | 252                                             |
| June.....          | 4,718 | 1,422                             | 3,044                                      | 252                                             |
| July.....          | 4,724 | 1,422                             | 3,050                                      | 252                                             |
| August.....        | 4,669 | 1,422                             | 2,995                                      | 252                                             |
| September.....     | 4,667 | 1,422                             | 2,993                                      | 252                                             |
| October.....       | 4,682 | 1,422                             | 3,008                                      | 252                                             |
| November.....      | 4,667 | 1,422                             | 2,993                                      | 252                                             |
| December.....      | 4,669 | 1,422                             | 2,995                                      | 252                                             |

<sup>1</sup> Revised.<sup>2</sup> Principal amount of obligations guaranteed as to interest and principal. Also guaranteed are debentures issued by Federal Housing Administrator. The amount outstanding Dec. 31, 1936, was \$47,390.<sup>3</sup> Excludes obligations guaranteed as to interest only.<sup>4</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.

# 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 <sup>5</sup> (value) |                 |
|----------------|--------------------------------------|------------------|-------------------|------------------|------------------|------------------|-----------------------------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|---------------------------------|-----------------|--------------------------------|-------------------------------------|-----------------|---------------------------------------------|-----------------|
|                | Total                                |                  | Manu-<br>factures |                  | Minerals         |                  | Total                                               |                 | Residential     |                 | All other        |                 |                                 |                 |                                |                                     |                 |                                             |                 |
|                | Ad-<br>justed                        | Unad-<br>justed  | Ad-<br>justed     | Unad-<br>justed  | Ad-<br>justed    | Unad-<br>justed  | Ad-<br>justed                                       | Unad-<br>justed | Ad-<br>justed   | Unad-<br>justed | Ad-<br>justed    | Unad-<br>justed | Ad-<br>justed                   | Unad-<br>justed | Unad-<br>justed                | Ad-<br>justed                       | Unad-<br>justed | Ad-<br>justed                               | Unad-<br>justed |
| 1919.....      |                                      | 83               |                   | 84               |                  | 77               |                                                     | 63              |                 | 44              |                  | 79              |                                 | 107             | 98                             |                                     | 84              |                                             | 78              |
| 1920.....      |                                      | 87               |                   | 87               |                  | 89               |                                                     | 63              |                 | 30              |                  | 90              |                                 | 108             | 118                            |                                     | 91              |                                             | 94              |
| 1921.....      |                                      | 67               |                   | 67               |                  | 70               |                                                     | 56              |                 | 44              |                  | 65              |                                 | 82              | 77                             |                                     | 79              |                                             | 87              |
| 1922.....      |                                      | 85               |                   | 86               |                  | 74               |                                                     | 79              |                 | 68              |                  | 88              |                                 | 90              | 82                             |                                     | 87              |                                             | 88              |
| 1923.....      |                                      | 101              |                   | 101              |                  | 105              |                                                     | 84              |                 | 81              |                  | 86              |                                 | 104             | 103                            |                                     | 100             |                                             | 98              |
| 1924.....      |                                      | 95               |                   | 94               |                  | 96               |                                                     | 94              |                 | 95              |                  | 94              |                                 | 96              | 96                             |                                     | 97              |                                             | 99              |
| 1925.....      |                                      | 104              |                   | 105              |                  | 99               |                                                     | 122             |                 | 124             |                  | 120             |                                 | 100             | 101                            |                                     | 103             |                                             | 103             |
| 1926.....      |                                      | 108              |                   | 108              |                  | 108              |                                                     | 129             |                 | 121             |                  | 135             |                                 | 101             | 104                            |                                     | 106             |                                             | 106             |
| 1927.....      |                                      | 106              |                   | 106              |                  | 107              |                                                     | 129             |                 | 117             |                  | 139             |                                 | 99              | 102                            |                                     | 103             |                                             | 107             |
| 1928.....      |                                      | 111              |                   | 112              |                  | 106              |                                                     | 135             |                 | 126             |                  | 142             |                                 | 99              | 102                            |                                     | 103             |                                             | 108             |
| 1929.....      |                                      | 119              |                   | 119              |                  | 115              |                                                     | 117             |                 | 87              |                  | 142             |                                 | 105             | 109                            |                                     | 106             |                                             | 111             |
| 1930.....      |                                      | 96               |                   | 95               |                  | 99               |                                                     | 92              |                 | 50              |                  | 125             |                                 | 91              | 89                             |                                     | 92              |                                             | 102             |
| 1931.....      |                                      | 81               |                   | 80               |                  | 84               |                                                     | 63              |                 | 37              |                  | 84              |                                 | 77              | 67                             |                                     | 75              |                                             | 92              |
| 1932.....      |                                      | 64               |                   | 63               |                  | 71               |                                                     | 28              |                 | 13              |                  | 40              |                                 | 66              | 47                             |                                     | 56              |                                             | 69              |
| 1933.....      |                                      | 76               |                   | 75               |                  | 82               |                                                     | 25              |                 | 11              |                  | 37              |                                 | 72              | 49                             |                                     | 58              |                                             | 67              |
| 1934.....      |                                      | 79               |                   | 78               |                  | 86               |                                                     | 32              |                 | 12              |                  | 48              |                                 | 82              | 63                             |                                     | 62              |                                             | 75              |
| 1935.....      |                                      | 90               |                   | 90               |                  | 91               |                                                     | 37              |                 | 21              |                  | 50              |                                 | 86              | 71                             |                                     | 63              |                                             | 79              |
| 1936.....      |                                      | <sup>p</sup> 105 |                   | <sup>p</sup> 105 |                  | <sup>p</sup> 104 |                                                     | <sup>p</sup> 55 |                 | <sup>p</sup> 36 |                  | <sup>p</sup> 70 |                                 | <sup>p</sup> 92 | <sup>p</sup> 82                |                                     | 72              |                                             | 88              |
| 1933           |                                      |                  |                   |                  |                  |                  |                                                     |                 |                 |                 |                  |                 |                                 |                 |                                |                                     |                 |                                             |                 |
| Dec.....       | 75                                   | 69               | 73                | 67               | 86               | 81               | 57                                                  | 45              | 13              | 11              | 93               | 73              | 78                              | 78              | 56                             | 63                                  | 56              | 69                                          | 121             |
| 1934           |                                      |                  |                   |                  |                  |                  |                                                     |                 |                 |                 |                  |                 |                                 |                 |                                |                                     |                 |                                             |                 |
| Jan.....       | 78                                   | 77               | 76                | 75               | 88               | 86               | 49                                                  | 40              | 12              | 10              | 80               | 64              | 78                              | 77              | 55                             | 64                                  | 58              | 73                                          | 57              |
| Feb.....       | 81                                   | 83               | 80                | 82               | 92               | 89               | 44                                                  | 38              | 12              | 10              | 70               | 60              | 81                              | 81              | 61                             | 61                                  | 61              | 73                                          | 59              |
| Mar.....       | 84                                   | 87               | 82                | 86               | 100              | 91               | 33                                                  | 33              | 11              | 12              | 51               | 50              | 84                              | 84              | 66                             | 66                                  | 63              | 76                                          | 73              |
| Apr.....       | 86                                   | 88               | 85                | 89               | 90               | 81               | 32                                                  | 36              | 12              | 14              | 48               | 54              | 85                              | 86              | 68                             | 62                                  | 60              | 76                                          | 73              |
| May.....       | 86                                   | 89               | 86                | 89               | 88               | 86               | 26                                                  | 32              | 11              | 13              | 38               | 47              | 86                              | 86              | 68                             | 63                                  | 63              | 75                                          | 77              |
| June.....      | 84                                   | 84               | 83                | 84               | 87               | 86               | 26                                                  | 31              | 12              | 13              | 38               | 46              | 85                              | 85              | 66                             | 64                                  | 64              | 73                                          | 70              |
| July.....      | 76                                   | 73               | 74                | 71               | 84               | 84               | 27                                                  | 30              | 12              | 12              | 39               | 44              | 83                              | 82              | 61                             | 61                                  | 63              | 73                                          | 70              |
| Aug.....       | 73                                   | 73               | 72                | 71               | 80               | 83               | 27                                                  | 28              | 10              | 10              | 40               | 43              | 83                              | 81              | 63                             | 59                                  | 63              | 76                                          | 69              |
| Sept.....      | 71                                   | 73               | 69                | 70               | 82               | 87               | 29                                                  | 30              | 11              | 11              | 44               | 45              | 78                              | 80              | 59                             | 59                                  | 67              | 74                                          | 74              |
| Oct.....       | 74                                   | 75               | 72                | 73               | 81               | 87               | 31                                                  | 29              | 12              | 12              | 46               | 43              | 81                              | 82              | 62                             | 57                                  | 64              | 74                                          | 82              |
| Nov.....       | 75                                   | 74               | 74                | 73               | 81               | 84               | 31                                                  | 28              | 11              | 11              | 48               | 41              | 81                              | 80              | 61                             | 59                                  | 60              | 75                                          | 83              |
| Dec.....       | 86                                   | 78               | 85                | 76               | 90               | 85               | 31                                                  | 25              | 12              | 10              | 47               | 36              | 82                              | 81              | 64                             | 61                                  | 56              | 77                                          | 135             |
| 1935           |                                      |                  |                   |                  |                  |                  |                                                     |                 |                 |                 |                  |                 |                                 |                 |                                |                                     |                 |                                             |                 |
| Jan.....       | 90                                   | 88               | 90                | 87               | 94               | <sup>p</sup> 92  | 27                                                  | 22              | 12              | 10              | 39               | 32              | 84                              | 82              | 65                             | 64                                  | 58              | 76                                          | 59              |
| Feb.....       | 89                                   | 91               | 88                | 91               | 96               | <sup>p</sup> 93  | 28                                                  | 24              | 11              | 13              | 39               | 33              | 85                              | 85              | 70                             | 65                                  | 61              | 77                                          | 61              |
| Mar.....       | 88                                   | 91               | 87                | 91               | 97               | <sup>p</sup> 90  | 26                                                  | 26              | 16              | 16              | 35               | 34              | 85                              | 86              | 72                             | 65                                  | 62              | 79                                          | 71              |
| Apr.....       | 86                                   | 89               | 86                | 91               | <sup>p</sup> 88  | 79               | 27                                                  | 30              | 18              | 22              | 33               | 38              | 86                              | 86              | 72                             | 61                                  | 59              | 75                                          | 79              |
| May.....       | 85                                   | 87               | 84                | 87               | <sup>p</sup> 90  | 88               | 27                                                  | 32              | 21              | 25              | 32               | 39              | 85                              | 85              | 69                             | 61                                  | 61              | 74                                          | 76              |
| June.....      | 87                                   | 86               | 85                | 84               | 98               | 97               | 30                                                  | 35              | 24              | 26              | 36               | 43              | 81                              | 83              | 67                             | 63                                  | 63              | 79                                          | 76              |
| July.....      | 86                                   | 83               | 87                | 83               | <sup>p</sup> 85  | 84               | 35                                                  | 39              | 25              | 25              | 43               | 50              | 85                              | 83              | 66                             | 58                                  | 60              | 80                                          | 55              |
| Aug.....       | 88                                   | 86               | 89                | 87               | 81               | 85               | 38                                                  | 40              | 24              | 24              | 50               | 54              | 86                              | 86              | 71                             | 60                                  | 64              | 77                                          | 61              |
| Sept.....      | 91                                   | 90               | 92                | 89               | 87               | <sup>p</sup> 93  | 43                                                  | 44              | 25              | 25              | 58               | 59              | 86                              | 88              | 74                             | 62                                  | 70              | 81                                          | 86              |
| Oct.....       | 95                                   | <sup>p</sup> 97  | 95                | 96               | 93               | <sup>p</sup> 101 | 48                                                  | 45              | 25              | 25              | 66               | 62              | 87                              | 89              | 76                             | 64                                  | 73              | 78                                          | 86              |
| Nov.....       | 96                                   | 97               | 97                | 98               | 92               | 95               | 60                                                  | 53              | 26              | 25              | 88               | 76              | 88                              | 89              | 76                             | 66                                  | 67              | 82                                          | 91              |
| Dec.....       | 101                                  | 96               | 101               | 95               | 102              | <sup>p</sup> 97  | <sup>p</sup> 68                                     | <sup>p</sup> 54 | 26              | 22              | <sup>p</sup> 103 | <sup>p</sup> 80 | 89                              | 88              | 77                             | 71                                  | 62              | 83                                          | 145             |
| 1936           |                                      |                  |                   |                  |                  |                  |                                                     |                 |                 |                 |                  |                 |                                 |                 |                                |                                     |                 |                                             |                 |
| Jan.....       | 97                                   | 95               | 96                | 95               | <sup>p</sup> 104 | <sup>p</sup> 100 | <sup>p</sup> 62                                     | 50              | 25              | 21              | <sup>p</sup> 92  | <sup>p</sup> 75 | 89                              | 87              | 74                             | 70                                  | 63              | 81                                          | 63              |
| Feb.....       | 94                                   | 95               | 92                | 93               | <sup>p</sup> 111 | <sup>p</sup> 107 | 52                                                  | <sup>p</sup> 45 | 25              | 22              | <sup>p</sup> 75  | <sup>p</sup> 63 | 87                              | 87              | 74                             | 70                                  | 65              | 83                                          | 66              |
| Mar.....       | 93                                   | 96               | 93                | 97               | <sup>p</sup> 96  | 89               | 47                                                  | 47              | 26              | 28              | 63               | 62              | 88                              | 88              | 77                             | 66                                  | 62              | 84                                          | 77              |
| Apr.....       | <sup>p</sup> 101                     | 103              | 100               | 105              | <sup>p</sup> 106 | <sup>p</sup> 95  | 47                                                  | 53              | 30              | 35              | 60               | 67              | 89                              | 89              | 79                             | 69                                  | 66              | 81                                          | 85              |
| May.....       | 101                                  | 105              | 101               | 105              | <sup>p</sup> 102 | <sup>p</sup> 101 | 46                                                  | 56              | 32              | 38              | 57               | 70              | 90                              | 90              | 84                             | 70                                  | 71              | 87                                          | 89              |
| June.....      | 104                                  | 104              | 105               | 105              | <sup>p</sup> 100 | <sup>p</sup> 101 | 52                                                  | 60              | 36              | 39              | 65               | 78              | 90                              | 90              | 81                             | 70                                  | 72              | 87                                          | 84              |
| July.....      | 108                                  | 105              | 109               | 105              | 101              | <sup>p</sup> 102 | 59                                                  | 65              | 44              | 45              | 71               | 82              | 93                              | 91              | 80                             | 73                                  | 75              | 91                                          | 63              |
| Aug.....       | 108                                  | 106              | 110               | 106              | <sup>p</sup> 99  | 104              | 62                                                  | 65              | 46              | 46              | 75               | 81              | 93                              | 93              | 83                             | 70                                  | 76              | 86                                          | 68              |
| Sept.....      | 109                                  | <sup>p</sup> 108 | 110               | 107              | <sup>p</sup> 102 | <sup>p</sup> 110 | 59                                                  | 60              | 47              | 47              | 69               | 70              | 94                              | 95              | 83                             | 72                                  | 82              | 88                                          | 94              |
| Oct.....       | 110                                  | 111              | 110               | 110              | <sup>p</sup> 105 | <sup>p</sup> 115 | 57                                                  | 54              | 43              | 41              | 69               | 65              | 94                              | 97              | 89                             | 73                                  | 84              | 90                                          | 99              |
| Nov.....       | 114                                  | 115              | 115               | 115              | 111              | 115              | 58                                                  | 51              | 40              | 39              | 72               | 62              | 96                              | 97              | 91                             | 80                                  | 80              | 93                                          | 105             |
| Dec.....       | <sup>p</sup> 121                     | <sup>p</sup> 114 | <sup>p</sup> 122  | <sup>p</sup> 115 | <sup>p</sup> 116 | <sup>p</sup> 110 | <sup>p</sup> 62                                     | <sup>p</sup> 50 | <sup>p</sup> 41 | <sup>p</sup> 35 | <sup>p</sup> 80  | <sup>p</sup> 62 | <sup>p</sup> 98                 | <sup>p</sup> 98 | <sup>p</sup> 95                | 86                                  | 74              | 92                                          | 161             |

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

\* Average per working day.

<sup>1</sup> For indexes of groups and separate industries see pp. 145-146; for description see BULLETIN for February and March 1927.

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

<sup>3</sup> The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pages 950-978 of BULLETIN for December 1935. For current indexes of groups and separate industries see pp. 147-150. Underlying figures are for pay-roll period ending nearest middle of month.

<sup>4</sup> For indexes of groups see p. 152.

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

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

| Industry                                         | 1935            |                 | 1936             |                  |                 |                  |                  |                  |                 |                 |                  |                  |      |                  |
|--------------------------------------------------|-----------------|-----------------|------------------|------------------|-----------------|------------------|------------------|------------------|-----------------|-----------------|------------------|------------------|------|------------------|
|                                                  | Nov.            | Dec.            | Jan.             | Feb.             | Mar.            | Apr.             | May              | June             | July            | Aug.            | Sept.            | Oct.             | Nov. | Dec.             |
| <b>Manufactures—Total</b> .....                  | 97              | 101             | 96               | 92               | 93              | 100              | 101              | 105              | 109             | 110             | 110              | 110              | 115  | <sup>p</sup> 122 |
| <b>IRON AND STEEL</b> .....                      | 96              | 103             | 86               | 83               | 83              | 100              | 105              | 113              | 119             | 121             | 119              | 127              | 138  | 143              |
| Pig iron.....                                    | 69              | 71              | 67               | 63               | 64              | 77               | 85               | 89               | 90              | 93              | 96               | 98               | 99   | 104              |
| Steel ingots.....                                | 99              | 106             | 88               | 85               | 85              | 102              | 107              | 115              | 122             | 124             | 121              | 130              | 142  | 147              |
| <b>TEXTILES</b> .....                            | 106             | 111             | 105              | 102              | 100             | 100              | 100              | 107              | 115             | 120             | 120              | 114              | 121  | 140              |
| Cotton consumption.....                          | 98              | 108             | 106              | 99               | 100             | 105              | 103              | 111              | 124             | 125             | 127              | 119              | 123  | 144              |
| Wool.....                                        | 118             | <sup>r</sup> 3  | 107              | 111              | 96              | 89               | 97               | 103              | 106             | 115             | 108              | 105              | 119  | 142              |
| Consumption.....                                 | 134             | 125             | 117              | 120              | 105             | 93               | 103              | 121              | 125             | 136             | 121              | 109              | 129  | <sup>p</sup> 161 |
| Machinery activity <sup>1</sup> .....            | 118             | 122             | 114              | 117              | 99              | 95               | 101              | 95               | 97              | 101             | 97               | 104              | 117  | 137              |
| Carpet and rug loom activity <sup>1</sup> .....  | 72              | <sup>r</sup> 5  | 66               | 75               | 68              | 68               | 68               | 66               | 67              | 77              | 88               | 95               | 92   | 95               |
| Silk deliveries.....                             | 112             | 119             | 98               | 91               | 107             | 102              | 97               | 101              | 108             | 118             | 130              | 121              | 125  | 134              |
| <b>FOOD PRODUCTS</b> .....                       | 82              | 83              | 92               | 84               | 87              | 90               | 84               | 88               | 92              | 91              | 90               | 93               | 98   | 99               |
| Slaughtering and meat packing.....               | 79              | 80              | 84               | 77               | 83              | 89               | 84               | 85               | 92              | 96              | 100              | 105              | 109  | 100              |
| Hogs.....                                        | 54              | 54              | 61               | 52               | 61              | 68               | 66               | 64               | 72              | 70              | 79               | 94               | 100  | 85               |
| Cattle.....                                      | 107             | 110             | 111              | 109              | 109             | 114              | 104              | 113              | 116             | 128             | 125              | 115              | 115  | 117              |
| Calves.....                                      | 118             | 126             | 120              | 109              | 115             | 116              | 111              | 119              | 130             | 141             | 144              | 129              | 122  | 125              |
| Sheep.....                                       | 148             | 145             | 152              | 145              | 151             | 134              | 128              | 133              | 135             | 138             | 143              | 152              | 169  | 160              |
| Wheat flour.....                                 | 86              | 84              | 91               | 96               | 92              | 88               | 87               | 94               | 101             | 92              | 77               | 82               | 83   | 87               |
| Sugar moltings.....                              | 86              | 92              | 124              | 93               | 96              | 95               | 78               | 89               | 77              | 71              | 70               | 68               | 83   | 115              |
| <b>PAPER AND PRINTING</b> .....                  | 64              | 63              | 60               | 60               | 62              | 60               | 59               | 62               | 60              | 61              | 61               | 62               | 67   | 64               |
| Newsprint production.....                        | 125             | 133             | 124              | 127              | 132             | 131              | 136              | 137              | 131             | 136             | 140              | 140              | 150  | 141              |
| Newsprint consumption.....                       |                 |                 |                  |                  |                 |                  |                  |                  |                 |                 |                  |                  |      |                  |
| <b>TRANSPORTATION EQUIPMENT</b> .....            | 105             | 107             | 108              | 93               | 107             | 122              | 117              | 118              | 124             | 111             | 107              | 93               | 105  | 122              |
| Automobiles.....                                 | 3               | 3               | 0                | 0                | 0               | 3                | 6                | 9                | 9               | 8               | 6                | 5                | 8    | -----            |
| Locomotives.....                                 |                 |                 |                  |                  |                 |                  |                  |                  |                 |                 |                  |                  |      |                  |
| <b>LEATHER AND PRODUCTS</b> .....                | 109             | 124             | 118              | 111              | 107             | 110              | 112              | 102              | 113             | 115             | 111              | <sup>r</sup> 112 | 115  | <sup>p</sup> 132 |
| Tanning.....                                     | 105             | 105             | 103              | 96               | 93              | 97               | 97               | 91               | 94              | 95              | 90               | 93               | 104  | -----            |
| Cattle hide leathers.....                        | 105             | 103             | 96               | 95               | 94              | 94               | 93               | 84               | 93              | 97              | 91               | 99               | 110  | -----            |
| Calf and kip leathers.....                       | 84              | 95              | 103              | 85               | 77              | 85               | 78               | 88               | 77              | 70              | 68               | 65               | 79   | -----            |
| Goat and kid leathers.....                       | 124             | 118             | 122              | 110              | 103             | 115              | 121              | 113              | 117             | 113             | 109              | 103              | 112  | -----            |
| Boots and shoes.....                             | 111             | 137             | 127              | 121              | 116             | 119              | 122              | 109              | 126             | 128             | 126              | <sup>r</sup> 124 | 122  | <sup>p</sup> 149 |
| <b>CEMENT AND GLASS</b> .....                    | 59              | 59              | 47               | 49               | 58              | 71               | 74               | 74               | 74              | 77              | 80               | 87               | 91   | 91               |
| Cement.....                                      | 192             | 202             | 201              | 174              | 181             | 213              | 220              | 218              | 220             | 226             | 236              | 241              | 164  | 89               |
| Glass, plate.....                                |                 |                 |                  |                  |                 |                  |                  |                  |                 |                 |                  |                  |      |                  |
| <b>NONFERROUS METALS</b> .....                   | 80              | 81              | 103              | 105              | 95              | 101              | 98               | 112              | 128             | 107             | 99               | 105              | 97   | 105              |
| Tin deliveries <sup>1</sup> .....                | 82              | 84              | 84               | 77               | 85              | 91               | 94               | 103              | 104             | 100             | 98               | 101              | 100  | 98               |
| Zinc.....                                        | 67              | 70              | 63               | 62               | 59              | 70               | 75               | 69               | 71              | 60              | 60               | 71               | 74   | 80               |
| Lead.....                                        |                 |                 |                  |                  |                 |                  |                  |                  |                 |                 |                  |                  |      |                  |
| <b>FUELS, MANUFACTURED</b> .....                 | 176             | 173             | 169              | 172              | 168             | 178              | 180              | 181              | 183             | 186             | 189              | 191              | 188  | -----            |
| Petroleum refining.....                          | 225             | 220             | 214              | 215              | 210             | 223              | 227              | 233              | 236             | 241             | 246              | 249              | 241  | -----            |
| Gasoline <sup>1</sup> .....                      | 94              | 86              | 94               | 94               | 98              | 104              | 97               | 98               | 96              | 91              | 90               | 90               | 92   | -----            |
| Kerosene.....                                    | 115             | 121             | 121              | 130              | 119             | 119              | 120              | 117              | 117             | 119             | 119              | 124              | 121  | -----            |
| Fuel oil <sup>1</sup> .....                      | 106             | 104             | 96               | 98               | 105             | 116              | 116              | 108              | 110             | 111             | 111              | 110              | 114  | -----            |
| Lubricating oil <sup>1</sup> .....               | 100             | 106             | 104              | 103              | 100             | 112              | 120              | 123              | 121             | 126             | 128              | 129              | 130  | 136              |
| Coke, byproduct.....                             |                 |                 |                  |                  |                 |                  |                  |                  |                 |                 |                  |                  |      |                  |
| <b>RUBBER TIRES AND TUBES</b> <sup>1</sup> ..... | 99              | 99              | 107              | 89               | 85              | 113              | 121              | 130              | 124             | 119             | 122              | 118              | 126  | -----            |
| Tires, pneumatic <sup>1</sup> .....              | 103             | 102             | 110              | 92               | 87              | 117              | 125              | 135              | 129             | 123             | 125              | 121              | 130  | -----            |
| Inner tubes <sup>1</sup> .....                   | 75              | 75              | 82               | 67               | 67              | 86               | 89               | 90               | 90              | 92              | 96               | 94               | 92   | -----            |
| <b>TOBACCO PRODUCTS</b> .....                    | 137             | 147             | 148              | 148              | 140             | 152              | 145              | 147              | 154             | 147             | 157              | 146              | 150  | 183              |
| Cigars.....                                      | 69              | 73              | 73               | 75               | 71              | 74               | 71               | 70               | 76              | 73              | 75               | 74               | 75   | 83               |
| Cigarettes.....                                  | 191             | 205             | 208              | 207              | 193             | 214              | 204              | 209              | 216             | 208             | 223              | 202              | 209  | 265              |
| <b>Minerals—Total</b> .....                      | 92              | 102             | <sup>r</sup> 104 | <sup>r</sup> 111 | <sup>r</sup> 96 | <sup>r</sup> 106 | <sup>r</sup> 102 | <sup>r</sup> 100 | 101             | <sup>r</sup> 99 | <sup>r</sup> 102 | <sup>r</sup> 105 | 111  | <sup>p</sup> 116 |
| Bituminous coal.....                             | 71              | 78              | 80               | 92               | 70              | 84               | 76               | 74               | 80              | 77              | 82               | 86               | 94   | <sup>p</sup> 95  |
| Anthracite <sup>2</sup> .....                    | <sup>r</sup> 49 | <sup>r</sup> 72 | <sup>r</sup> 74  | <sup>r</sup> 99  | <sup>r</sup> 52 | <sup>r</sup> 67  | <sup>r</sup> 74  | <sup>r</sup> 70  | <sup>r</sup> 69 | <sup>r</sup> 50 | <sup>r</sup> 60  | <sup>r</sup> 52  | 70   | <sup>p</sup> 76  |
| Petroleum, crude.....                            | 144             | 146             | 148              | 143              | 146             | 150              | 149              | 146              | 144             | 149             | 146              | 152              | 152  | <sup>p</sup> 160 |
| Iron ore.....                                    | 44              |                 |                  |                  |                 |                  | 80               | 80               | 81              | 87              | 93               | 98               | 110  | -----            |
| Zinc.....                                        | 82              | 84              | 84               | 77               | 85              | 91               | 94               | 103              | 104             | 100             | 98               | 101              | 100  | 98               |
| Lead.....                                        | 67              | 70              | 63               | 62               | 59              | 70               | 75               | 69               | 71              | 60              | 60               | 71               | 74   | 80               |
| Silver.....                                      | 68              | 68              | 80               | 93               | 90              | 96               | 91               | 103              | 101             | 88              | 111              | 119              | 99   | -----            |

<sup>1</sup> Without seasonal adjustment<sup>2</sup> Preliminary<sup>r</sup> Revised.<sup>2</sup> Revised figures for anthracite 1935, January through October, inclusive: 78, 69, 56, 71, 73, 100, 64, 37, 66, 49.

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 November 1936, p. 911. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

| Industry                              | 1935            |                 | 1936             |                  |                 |                 |                  |                  |                  |                 |                  |                  |      |                  |
|---------------------------------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|------------------|------------------|------------------|-----------------|------------------|------------------|------|------------------|
|                                       | Nov.            | Dec.            | Jan.             | Feb.             | Mar.            | Apr.            | May              | June             | July             | Aug.            | Sept.            | Oct.             | Nov. | Dec.             |
| <b>Manufactures—Total</b> .....       | 98              | 95              | 95               | 93               | 97              | 105             | 105              | 105              | 105              | 106             | 107              | 110              | 115  | <sup>p</sup> 115 |
| <b>IRON AND STEEL</b> .....           | 89              | 90              | 83               | 87               | 94              | 111             | 114              | 113              | 111              | 118             | 118              | 124              | 127  | 125              |
| Pig iron.....                         | 70              | 69              | 67               | 64               | 67              | 82              | 87               | 88               | 85               | 89              | 93               | 98               | 100  | 102              |
| Steel ingots.....                     | 91              | 92              | 85               | 89               | 96              | 114             | 117              | 115              | 113              | 121             | 120              | 126              | 130  | 128              |
| <b>TEXTILES</b> .....                 | 111             | 105             | 110              | 108              | 102             | 103             | 100              | 101              | 107              | 113             | 120              | 118              | 126  | 132              |
| Cotton consumption.....               | 101             | 100             | 111              | 106              | 105             | 112             | 106              | 106              | 113              | 112             | 123              | 122              | 128  | 133              |
| Wool.....                             | 124             | 114             | 108              | 117              | 98              | 88              | 92               | 97               | 99               | 110             | 111              | 111              | 125  | 143              |
| Consumption.....                      | 146             | 126             | 120              | 131              | 107             | 90              | 95               | 109              | 112              | 126             | 127              | 120              | 141  | 163              |
| Machinery activity.....               | 118             | 122             | 114              | 117              | 99              | 95              | 101              | 95               | 97               | 101             | 97               | 104              | 117  | 137              |
| Carpet and rug loom activity.....     | 72              | 65              | 66               | 75               | 68              | 68              | 68               | 66               | 67               | 77              | 88               | 95               | 92   | 95               |
| Silk deliveries.....                  | 116             | 106             | 112              | 98               | 103             | 101             | 96               | 90               | 103              | 123             | 136              | 121              | 129  | 119              |
| <b>FOOD PRODUCTS</b> .....            | 86              | 82              | 92               | 82               | 86              | 85              | 82               | 87               | 90               | 87              | 90               | 95               | 104  | 101              |
| Slaughtering and meat packing.....    | 87              | 91              | 96               | 75               | 78              | 80              | 81               | 84               | 87               | 85              | 94               | 104              | 121  | 117              |
| Hogs.....                             | 60              | 71              | 81               | 57               | 62              | 61              | 64               | 65               | 64               | 53              | 59               | 80               | 110  | 111              |
| Cattle.....                           | 123             | 115             | 112              | 96               | 95              | 101             | 101              | 106              | 115              | 126             | 138              | 134              | 133  | 122              |
| Calves.....                           | 120             | 120             | 112              | 101              | 116             | 126             | 126              | 124              | 126              | 130             | 138              | 135              | 124  | 119              |
| Sheep.....                            | 146             | 142             | 154              | 136              | 137             | 126             | 126              | 131              | 135              | 139             | 165              | 167              | 167  | 157              |
| Wheat flour.....                      | 93              | 81              | 89               | 93               | 86              | 80              | 82               | 83               | 98               | 90              | 91               | 92               | 90   | 84               |
| Sugar meltings.....                   | 67              | 52              | 82               | 91               | 113             | 110             | 87               | 106              | 94               | 79              | 75               | 65               | 65   | 66               |
| <b>PAPER AND PRINTING</b> .....       |                 |                 |                  |                  |                 |                 |                  |                  |                  |                 |                  |                  |      |                  |
| Newsprint production.....             | 63              | 63              | 61               | 60               | 61              | 61              | 60               | 64               | 59               | 59              | 60               | 62               | 66   | 64               |
| Newsprint consumption.....            | 134             | 137             | 119              | 125              | 138             | 141             | 140              | 135              | 117              | 121             | 137              | 140              | 160  | 145              |
| <b>TRANSPORTATION EQUIPMENT</b> ..... |                 |                 |                  |                  |                 |                 |                  |                  |                  |                 |                  |                  |      |                  |
| Automobiles.....                      | 124             | 125             | 108              | 93               | 124             | 149             | 142              | 134              | 128              | 82              | 42               | 65               | 127  | 147              |
| Locomotives.....                      | 4               | 3               | 0                | 0                | 1               | 3               | 6                | 9                | 9                | 9               | 6                | 5                | 9    | -----            |
| <b>LEATHER AND PRODUCTS</b> .....     | 104             | 106             | 109              | 113              | 110             | 108             | 103              | 98               | 112              | 127             | 129              | <sup>r</sup> 123 | 111  | <sup>p</sup> 112 |
| Tanning.....                          | 103             | 102             | 99               | 99               | 92              | 95              | 91               | 90               | 94               | 96              | 95               | 98               | 102  | -----            |
| Cattle hide leathers.....             | 104             | 100             | 97               | 101              | 95              | 94              | 88               | 83               | 90               | 95              | 94               | 102              | 109  | -----            |
| Calf and kip leathers.....            | 80              | 81              | 85               | 78               | 69              | 76              | 74               | 86               | 90               | 85              | 78               | 77               | 75   | -----            |
| Goat and kid leathers.....            | 122             | 127             | 116              | 114              | 105             | 114             | 116              | 113              | 109              | 111             | 114              | 107              | 111  | -----            |
| Boots and shoes.....                  | 105             | 108             | 116              | 122              | 122             | 117             | 111              | 103              | 123              | 147             | 151              | <sup>r</sup> 139 | 116  | <sup>p</sup> 118 |
| <b>CEMENT AND GLASS</b> .....         |                 |                 |                  |                  |                 |                 |                  |                  |                  |                 |                  |                  |      |                  |
| Cement.....                           | 58              | 46              | 29               | 29               | 42              | 70              | 87               | 92               | 91               | 99              | 100              | 99               | 90   | 71               |
| Glass, plate.....                     | 192             | 202             | 201              | 174              | 194             | 235             | 231              | 196              | 198              | 226             | 236              | 241              | 164  | 89               |
| <b>NONFERROUS METALS</b> .....        |                 |                 |                  |                  |                 |                 |                  |                  |                  |                 |                  |                  |      |                  |
| Tin deliveries.....                   | 80              | 81              | 103              | 105              | 95              | 101             | 98               | 112              | 128              | 107             | 99               | 105              | 97   | 105              |
| Zinc.....                             | 82              | 86              | 89               | 82               | 90              | 95              | 95               | 99               | 97               | 93              | 93               | 98               | 100  | 100              |
| Lead.....                             | 70              | 70              | 63               | 64               | 60              | 69              | 73               | 70               | 68               | 58              | 57               | 73               | 77   | 81               |
| <b>FUELS, MANUFACTURED</b> .....      |                 |                 |                  |                  |                 |                 |                  |                  |                  |                 |                  |                  |      |                  |
| Petroleum refining.....               | 176             | 174             | 170              | 172              | 168             | 178             | 179              | 181              | 182              | 186             | 189              | 192              | 189  | -----            |
| Gasoline.....                         | 225             | 220             | 214              | 215              | 210             | 223             | 227              | 233              | 236              | 241             | 246              | 249              | 241  | -----            |
| Kerosene.....                         | 101             | 93              | 96               | 96               | 95              | 103             | 93               | 91               | 90               | 86              | 92               | 95               | 100  | -----            |
| Fuel oil.....                         | 115             | 121             | 121              | 130              | 119             | 119             | 120              | 117              | 117              | 119             | 119              | 124              | 124  | -----            |
| Lubricating oil.....                  | 106             | 104             | 96               | 98               | 105             | 116             | 116              | 108              | 110              | 111             | 111              | 110              | 114  | -----            |
| Coke, byproduct.....                  | 102             | 107             | 105              | 106              | 103             | 114             | 119              | 121              | 118              | 122             | 125              | 129              | 133  | 138              |
| <b>RUBBER TIRES AND TUBES</b> .....   |                 |                 |                  |                  |                 |                 |                  |                  |                  |                 |                  |                  |      |                  |
| Tires, pneumatic.....                 | 99              | 99              | 107              | 89               | 85              | 113             | 121              | 130              | 124              | 119             | 122              | 118              | 126  | -----            |
| Inner tubes.....                      | 103             | 102             | 110              | 92               | 87              | 117             | 125              | 135              | 129              | 123             | 125              | 121              | 130  | -----            |
| Inner tubes.....                      | 75              | 75              | 82               | 67               | 67              | 86              | 89               | 90               | 90               | 92              | 96               | 94               | 92   | -----            |
| <b>TOBACCO PRODUCTS</b> .....         |                 |                 |                  |                  |                 |                 |                  |                  |                  |                 |                  |                  |      |                  |
| Cigars.....                           | 140             | 119             | 141              | 135              | 132             | 140             | 147              | 161              | 167              | 158             | 173              | 157              | 153  | 149              |
| Cigarettes.....                       | 82              | 55              | 56               | 65               | 64              | 70              | 73               | 76               | 80               | 76              | 86               | 91               | 90   | 62               |
| Cigarettes.....                       | 189             | 168             | 204              | 188              | 183             | 195             | 206              | 230              | 238              | 225             | 245              | 212              | 207  | 217              |
| <b>Minerals—Total</b> .....           | 95              | <sup>r</sup> 97 | <sup>r</sup> 100 | <sup>r</sup> 107 | 89              | <sup>r</sup> 95 | <sup>r</sup> 101 | <sup>r</sup> 101 | <sup>r</sup> 102 | 104             | <sup>r</sup> 110 | <sup>r</sup> 115 | 115  | <sup>p</sup> 110 |
| Bituminous coal.....                  | 90              | 83              | 88               | 98               | 70              | 71              | 66               | 66               | 72               | 75              | 87               | 94               | 106  | <sup>p</sup> 100 |
| Anthracite.....                       | <sup>r</sup> 51 | <sup>r</sup> 71 | <sup>r</sup> 80  | <sup>r</sup> 106 | <sup>r</sup> 42 | <sup>r</sup> 70 | <sup>r</sup> 74  | <sup>r</sup> 61  | <sup>r</sup> 57  | <sup>r</sup> 50 | <sup>r</sup> 61  | <sup>r</sup> 66  | 72   | <sup>p</sup> 75  |
| Petroleum, crude.....                 | 143             | 142             | 142              | 140              | 145             | 150             | 150              | 149              | 147              | 152             | 150              | 153              | 150  | <sup>p</sup> 155 |
| Iron ore.....                         | 37              | -----           | -----            | -----            | -----           | -----           | 120              | 157              | 164              | 177             | 178              | 167              | 93   | -----            |
| Zinc.....                             | 82              | 86              | 89               | 82               | 90              | 95              | 95               | 99               | 97               | 93              | 93               | 98               | 100  | 100              |
| Lead.....                             | 70              | 70              | 63               | 64               | 60              | 69              | 73               | 70               | 68               | 58              | 57               | 73               | 77   | 81               |
| Silver.....                           | 73              | 68              | 81               | 100              | 99              | 97              | 88               | 101              | 85               | 88              | 106              | 118              | 106  | -----            |

<sup>1</sup> Revised figures for anthracite 1935, January through October, inclusive: 84, 74, 46, 74, 73, 87, 52, 37, 67, 63.<sup>p</sup> Preliminary.<sup>r</sup> Revised.

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

## FACTORY EMPLOYMENT, 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                      | 1935         |              | 1936         |              |              |              |              |              |              |              |              |              |              |              |
|-----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                         | Nov.         | Dec.         | Jan.         | Feb.         | Mar.         | Apr.         | May          | June         | July         | Aug.         | Sept.        | Oct.         | Nov.         | Dec.         |
| Total.....                              | 88.0         | 88.6         | 88.6         | 87.2         | 87.6         | 88.5         | 89.6         | 90.3         | 92.6         | 93.3         | 93.6         | 94.3         | 96.0         | 98.2         |
| Durable goods.....                      | 79.0         | 79.7         | 80.1         | 78.9         | 79.8         | 80.9         | 82.4         | 83.4         | 85.2         | 85.4         | 86.3         | 87.9         | 89.5         | 92.0         |
| Nondurable goods.....                   | 97.6         | 98.2         | 97.7         | 96.1         | 95.9         | 96.7         | 97.3         | 97.6         | 100.4        | 101.8        | 101.5        | 101.1        | 102.9        | 104.8        |
| <b>IRON, STEEL PRODUCTS.....</b>        | <b>84.0</b>  | <b>84.4</b>  | <b>85.1</b>  | <b>83.4</b>  | <b>84.0</b>  | <b>85.8</b>  | <b>87.7</b>  | <b>89.4</b>  | <b>92.3</b>  | <b>94.1</b>  | <b>95.6</b>  | <b>97.1</b>  | <b>98.1</b>  | <b>99.4</b>  |
| Blast furnaces, steel works.....        | 93           | 93           | 93           | 91           | 92           | 94           | 97           | 99           | 103          | 106          | 108          | 109          | 109          | 110          |
| Bolts, nuts, washers, rivets.....       | 71           | 71           | 72           | 71           | 71           | 74           | 74           | 75           | 76           | 76           | 77           | 79           | 81           | 84           |
| Cast-iron pipe.....                     | 56           | 57           | 57           | 59           | 60           | 62           | 62           | 64           | 64           | 64           | 65           | 66           | 67           | 68           |
| Cutlery, edge tools.....                | 78           | 80           | 81           | 78           | 77           | 75           | 76           | 76           | 78           | 79           | 80           | 82           | 84           | 87           |
| Forgings.....                           | 55           | 56           | 57           | 56           | 54           | 56           | 58           | 59           | 62           | 60           | 60           | 61           | 64           | 68           |
| Hardware.....                           | 64           | 65           | 65           | 63           | 62           | 62           | 62           | 61           | 63           | 57           | 60           | 68           | 73           | 76           |
| Plumbers' supplies.....                 | 86           | 87           | 85           | 83           | 84           | 86           | 87           | 84           | 82           | 85           | 85           | 85           | 86           | 91           |
| Steam, hot-water heating.....           | 59           | 59           | 60           | 60           | 61           | 63           | 65           | 65           | 69           | 69           | 71           | 70           | 71           | 72           |
| Stoves.....                             | 96           | 97           | 97           | 97           | 97           | 97           | 97           | 103          | 103          | 107          | 104          | 107          | 107          | 113          |
| Structural, ornamental.....             | 55           | 53           | 56           | 57           | 59           | 62           | 65           | 67           | 70           | 72           | 73           | 73           | 73           | 70           |
| Tin cans, tinware.....                  | 96           | 94           | 97           | 96           | 96           | 97           | 99           | 99           | 98           | 101          | 101          | 100          | 98           | 98           |
| Tools.....                              | 76           | 78           | 79           | 77           | 79           | 78           | 78           | 80           | 81           | 86           | 86           | 89           | 93           | 95           |
| Wirework.....                           | 132          | 138          | 139          | 132          | 135          | 137          | 140          | 137          | 136          | 135          | 141          | 154          | 164          | 169          |
| <b>MACHINERY.....</b>                   | <b>95.5</b>  | <b>95.5</b>  | <b>96.3</b>  | <b>95.8</b>  | <b>96.8</b>  | <b>99.1</b>  | <b>102.0</b> | <b>103.6</b> | <b>105.2</b> | <b>105.1</b> | <b>106.7</b> | <b>108.3</b> | <b>110.2</b> | <b>113.6</b> |
| Agricultural implements.....            | 115          | 118          | 120          | 118          | 121          | 122          | 123          | 124          | 115          | 100          | 95           | 100          | 92           | 97           |
| Cash registers, etc.....                | 108          | 110          | 112          | 114          | 116          | 118          | 119          | 112          | 114          | 100          | 116          | 119          | 120          | 121          |
| Electrical machinery.....               | 86           | 84           | 82           | 81           | 82           | 86           | 88           | 90           | 92           | 92           | 97           | 100          | 103          | 106          |
| Engines, turbines, etc.....             | 110          | 111          | 115          | 116          | 118          | 121          | 124          | 122          | 117          | 113          | 113          | 115          | 120          | 123          |
| Foundry, machine-shop products.....     | 81           | 82           | 83           | 82           | 84           | 85           | 88           | 90           | 92           | 93           | 95           | 96           | 97           | 100          |
| Machine tools.....                      | 105          | 106          | 109          | 108          | 109          | 112          | 114          | 116          | 120          | 119          | 123          | 125          | 127          | 129          |
| Radios, phonographs.....                | 182          | 176          | 189          | 186          | 179          | 185          | 198          | 209          | 210          | 209          | 186          | 176          | 171          | 188          |
| Textile machinery.....                  | 66           | 67           | 68           | 69           | 69           | 68           | 70           | 70           | 71           | 73           | 75           | 75           | 75           | 76           |
| Typewriters.....                        | 112          | 112          | 110          | 112          | 112          | 113          | 114          | 87           | 102          | 114          | 120          | 132          | 135          | 140          |
| <b>TRANSPORTATION EQUIPMENT.....</b>    | <b>98.9</b>  | <b>100.8</b> | <b>99.7</b>  | <b>96.8</b>  | <b>97.5</b>  | <b>99.0</b>  | <b>100.8</b> | <b>101.8</b> | <b>104.5</b> | <b>100.7</b> | <b>100.7</b> | <b>104.7</b> | <b>112.0</b> | <b>116.4</b> |
| Aircraft.....                           | 417          | 409          | 408          | 442          | 471          | 405          | 487          | 470          | 494          | 505          | 534          | 534          | 527          | 577          |
| Automobiles.....                        | 113          | 115          | 113          | 109          | 108          | 109          | 112          | 112          | 116          | 109          | 109          | 113          | 123          | 131          |
| Cars, electric, steam railroad.....     | 43           | 47           | 46           | 46           | 50           | 51           | 50           | 53           | 52           | 59           | 59           | 64           | 67           | 64           |
| Locomotives.....                        | 26           | 24           | 24           | 26           | 27           | 28           | 31           | 34           | 36           | 35           | 38           | 41           | 42           | 44           |
| Shipbuilding.....                       | 85           | 83           | 86           | 85           | 92           | 99           | 98           | 99           | 101          | 102          | 102          | 102          | 98           | 88           |
| <b>RAILROAD REPAIR SHOPS.....</b>       | <b>53.7</b>  | <b>54.3</b>  | <b>55.0</b>  | <b>56.4</b>  | <b>58.0</b>  | <b>57.0</b>  | <b>57.0</b>  | <b>58.2</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>  |
| Electric railroad.....                  | 62           | 61           | 62           | 62           | 62           | 63           | 62           | 62           | 62           | 58           | 59           | 60           | 63           | 63           |
| Steam railroad.....                     | 53           | 54           | 54           | 56           | 58           | 57           | 57           | 58           | 57           | 58           | 59           | 60           | 60           | 62           |
| <b>NONFERROUS METALS, PRODUCTS.....</b> | <b>96.1</b>  | <b>97.4</b>  | <b>97.4</b>  | <b>95.0</b>  | <b>93.4</b>  | <b>93.4</b>  | <b>94.6</b>  | <b>96.4</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> |
| Aluminum.....                           | 101          | 101          | 102          | 99           | 100          | 100          | 102          | 109          | 116          | 116          | 112          | 115          | 118          | 119          |
| Brass, bronze, copper.....              | 99           | 100          | 101          | 99           | 97           | 97           | 99           | 100          | 102          | 106          | 109          | 110          | 111          | 115          |
| Clocks, watches.....                    | 102          | 103          | 104          | 104          | 105          | 104          | 105          | 106          | 107          | 113          | 112          | 114          | 115          | 116          |
| Jewelry.....                            | 77           | 80           | 79           | 77           | 76           | 75           | 78           | 78           | 84           | 88           | 87           | 88           | 91           | 91           |
| Lighting equipment.....                 | 77           | 78           | 78           | 76           | 73           | 71           | 76           | 76           | 75           | 79           | 84           | 89           | 94           | 99           |
| Silverware, plated ware.....            | 68           | 68           | 68           | 65           | 64           | 63           | 62           | 61           | 59           | 66           | 67           | 70           | 70           | 71           |
| Smelting, refining.....                 | 75           | 77           | 78           | 78           | 78           | 77           | 76           | 78           | 79           | 78           | 79           | 78           | 78           | 80           |
| Stamped, enameled ware.....             | 142          | 147          | 143          | 135          | 131          | 135          | 135          | 139          | 136          | 141          | 143          | 153          | 154          | 166          |
| <b>LUMBER PRODUCTS.....</b>             | <b>61.1</b>  | <b>61.6</b>  | <b>62.8</b>  | <b>61.4</b>  | <b>62.8</b>  | <b>63.5</b>  | <b>64.1</b>  | <b>64.2</b>  | <b>65.6</b>  | <b>65.1</b>  | <b>65.8</b>  | <b>66.2</b>  | <b>66.2</b>  | <b>68.0</b>  |
| Furniture.....                          | 72           | 73           | 74           | 73           | 72           | 74           | 75           | 76           | 79           | 81           | 82           | 81           | 86           | 86           |
| Lumber, millwork.....                   | 47           | 46           | 46           | 43           | 46           | 47           | 47           | 49           | 48           | 51           | 52           | 53           | 54           | 55           |
| Lumber, sawmills.....                   | 48           | 49           | 50           | 49           | 50           | 51           | 51           | 50           | 51           | 49           | 50           | 50           | 49           | 51           |
| <b>STONE, CLAY, GLASS PRODUCTS.....</b> | <b>60.5</b>  | <b>61.8</b>  | <b>61.4</b>  | <b>59.7</b>  | <b>60.8</b>  | <b>61.9</b>  | <b>62.5</b>  | <b>63.0</b>  | <b>65.7</b>  | <b>66.4</b>  | <b>66.1</b>  | <b>67.2</b>  | <b>66.3</b>  | <b>68.7</b>  |
| Brick, tile, terra cotta.....           | 39           | 42           | 43           | 41           | 42           | 43           | 44           | 45           | 47           | 47           | 47           | 47           | 48           | 51           |
| Cement.....                             | 53           | 54           | 51           | 49           | 53           | 54           | 55           | 54           | 55           | 59           | 61           | 64           | 65           | 68           |
| Glass.....                              | 99           | 100          | 99           | 97           | 96           | 96           | 97           | 96           | 101          | 102          | 99           | 103          | 96           | 101          |
| Marble, granite, slate.....             | 35           | 36           | 34           | 32           | 37           | 38           | 39           | 41           | 42           | 43           | 42           | 42           | 42           | 42           |
| Pottery.....                            | 72           | 72           | 72           | 70           | 72           | 71           | 71           | 73           | 76           | 74           | 77           | 76           | 75           | 75           |
| <b>TEXTILES, PRODUCTS.....</b>          | <b>99.8</b>  | <b>100.4</b> | <b>99.2</b>  | <b>96.5</b>  | <b>96.7</b>  | <b>97.6</b>  | <b>97.6</b>  | <b>98.1</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>A. Fabrics.....</b>                  | <b>94.4</b>  | <b>94.6</b>  | <b>93.2</b>  | <b>90.4</b>  | <b>90.6</b>  | <b>91.8</b>  | <b>91.3</b>  | <b>91.8</b>  | <b>95.5</b>  | <b>98.1</b>  | <b>96.8</b>  | <b>95.5</b>  | <b>97.3</b>  | <b>100.2</b> |
| Carpets, rugs.....                      | 85           | 86           | 82           | 80           | 81           | 81           | 83           | 83           | 83           | 85           | 92           | 92           | 93           | 100          |
| Cotton goods.....                       | 88           | 88           | 89           | 88           | 88           | 88           | 89           | 90           | 95           | 99           | 90           | 97           | 98           | 99           |
| Cotton small wares.....                 | 98           | 99           | 97           | 88           | 88           | 91           | 91           | 94           | 96           | 101          | 99           | 101          | 104          | 105          |
| Dyeing, finishing textiles.....         | 118          | 117          | 116          | 112          | 113          | 116          | 115          | 116          | 117          | 117          | 114          | 115          | 117          | 121          |
| Hats, fur-felt.....                     | 90           | 90           | 89           | 85           | 84           | 85           | 88           | 93           | 91           | 85           | 81           | 82           | 87           | 89           |
| Knit goods.....                         | 113          | 113          | 113          | 113          | 114          | 114          | 113          | 112          | 118          | 121          | 121          | 117          | 116          | 120          |
| Silk, rayon goods.....                  | 84           | 84           | 80           | 72           | 74           | 78           | 76           | 78           | 79           | 81           | 78           | 79           | 79           | 79           |
| Woolen, worsted goods.....              | 94           | 93           | 89           | 82           | 82           | 84           | 80           | 80           | 83           | 81           | 77           | 78           | 84           | 93           |
| <b>B. Wearing apparel.....</b>          | <b>109.5</b> | <b>111.1</b> | <b>110.5</b> | <b>108.2</b> | <b>108.2</b> | <b>108.4</b> | <b>109.5</b> | <b>110.3</b> | <b>116.6</b> | <b>117.0</b> | <b>113.6</b> | <b>113.4</b> | <b>118.4</b> | <b>119.9</b> |
| Clothing, men's.....                    | 106          | 109          | 108          | 105          | 104          | 104          | 105          | 107          | 109          | 106          | 104          | 105          | 111          | 114          |
| Clothing, women's.....                  | 147          | 147          | 145          | 143          | 144          | 143          | 146          | 144          | 159          | 167          | 157          | 155          | 163          | 162          |
| Corsets, allied garments.....           | 89           | 88           | 90           | 87           | 85           | 86           | 85           | 86           | 87           | 88           | 88           | 89           | 91           | 92           |
| Men's furnishings.....                  | 114          | 114          | 117          | 116          | 116          | 118          | 123          | 130          | 141          | 138          | 133          | 130          | 134          | 136          |
| Millinery.....                          | 51           | 52           | 53           | 50           | 57           | 55           | 55           | 54           | 60           | 60           | 57           | 55           | 53           | 51           |
| Shirts, collars.....                    | 109          | 112          | 109          | 110          | 109          | 111          | 109          | 111          | 115          | 118          | 116          | 117          | 119          | 124          |

# **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                         | 1935  |       | 1936  |       |       |       |       |       |       |       |       |       |       |       |
|--------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                            | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  |
| <b>LEATHER PRODUCTS</b> .....              | 92.1  | 95.3  | 94.4  | 92.7  | 90.4  | 89.2  | 89.0  | 89.0  | 90.3  | 90.9  | 91.4  | 92.0  | 94.9  | 98.6  |
| Boots, shoes .....                         | 91    | 96    | 95    | 93    | 91    | 89    | 89    | 89    | 91    | 91    | 91    | 92    | 95    | 100   |
| Leather .....                              | 100   | 99    | 97    | 95    | 94    | 94    | 95    | 94    | 94    | 96    | 98    | 96    | 99    | 98    |
| <b>FOOD PRODUCTS</b> .....                 | 107.1 | 107.3 | 107.4 | 106.8 | 107.8 | 107.7 | 109.3 | 110.3 | 112.4 | 113.2 | 113.3 | 112.7 | 113.4 | 115.0 |
| Baking .....                               | 125   | 125   | 126   | 126   | 127   | 127   | 127   | 127   | 129   | 129   | 129   | 131   | 132   | 132   |
| Beverages .....                            | 177   | 176   | 179   | 177   | 182   | 178   | 189   | 183   | 196   | 195   | 196   | 187   | 197   | 196   |
| Butter .....                               | 80    | 81    | 83    | 83    | 83    | 84    | 85    | 86    | 86    | 85    | 82    | 82    | 82    | 84    |
| Canning, preserving .....                  | 136   | 140   | 139   | 133   | 133   | 131   | 137   | 147   | 140   | 141   | 148   | 146   | 135   | 146   |
| Confectionery .....                        | 75    | 79    | 77    | 76    | 76    | 77    | 77    | 77    | 78    | 82    | 78    | 76    | 80    | 81    |
| Flour .....                                | 76    | 75    | 76    | 76    | 76    | 76    | 74    | 74    | 77    | 76    | 74    | 74    | 73    | 74    |
| Ice cream .....                            | 68    | 68    | 67    | 67    | 68    | 71    | 74    | 72    | 72    | 70    | 72    | 69    | 70    | 72    |
| Slaughtering, meatpacking .....            | 83    | 82    | 83    | 83    | 84    | 84    | 85    | 86    | 92    | 92    | 92    | 91    | 96    | 96    |
| Sugar, beet .....                          | 112   | 88    | 48    | 76    | 86    | 90    | 84    | 88    | 92    | 109   | 111   | 118   | 114   | 96    |
| Sugar refining, cane .....                 | 75    | 78    | 79    | 81    | 80    | 81    | 80    | 80    | 78    | 79    | 76    | 74    | 67    | 70    |
| <b>TOBACCO MANUFACTURES</b> .....          | 59.9  | 60.4  | 59.6  | 60.0  | 60.1  | 59.4  | 61.3  | 60.3  | 61.2  | 61.9  | 61.7  | 61.1  | 62.4  | 61.9  |
| Tobacco, snuff .....                       | 56    | 57    | 56    | 55    | 56    | 56    | 56    | 56    | 56    | 56    | 56    | 57    | 57    | 56    |
| Cigars, cigarettes .....                   | 60    | 61    | 60    | 61    | 61    | 60    | 62    | 61    | 62    | 63    | 62    | 62    | 63    | 63    |
| <b>PAPER, PRINTING</b> .....               | 98.1  | 98.4  | 97.7  | 98.6  | 99.0  | 99.4  | 99.8  | 100.0 | 99.8  | 101.1 | 102.7 | 103.1 | 103.6 | 104.0 |
| Boxes, paper .....                         | 94    | 94    | 94    | 93    | 93    | 93    | 93    | 94    | 95    | 97    | 99    | 100   | 100   | 103   |
| Paper, pulp .....                          | 108   | 109   | 107   | 108   | 108   | 109   | 109   | 109   | 108   | 109   | 110   | 111   | 112   | 113   |
| Book, job printing .....                   | 88    | 87    | 86    | 88    | 88    | 88    | 89    | 90    | 91    | 93    | 94    | 94    | 95    | 94    |
| Newspaper, periodical printing .....       | 100   | 101   | 101   | 102   | 102   | 103   | 103   | 103   | 101   | 102   | 105   | 105   | 104   | 104   |
| <b>CHEMICALS, PETROLEUM PRODUCTS</b> ..... | 112.9 | 112.4 | 112.2 | 110.6 | 111.6 | 110.8 | 113.1 | 113.2 | 115.7 | 115.4 | 118.5 | 117.9 | 118.1 | 118.6 |
| A. Other than petroleum .....              | 111.8 | 111.2 | 111.2 | 109.2 | 110.6 | 109.1 | 112.0 | 112.2 | 114.6 | 114.9 | 118.1 | 117.4 | 117.4 | 118.2 |
| Chemicals .....                            | 115   | 116   | 116   | 116   | 116   | 116   | 117   | 117   | 121   | 122   | 126   | 129   | 129   | 129   |
| Cottonseed oil, cake, meal .....           | 81    | 77    | 76    | 72    | 73    | 68    | 71    | 62    | 61    | 53    | 78    | 71    | 77    | 75    |
| Druggists' preparations .....              | 101   | 101   | 100   | 101   | 102   | 103   | 104   | 105   | 105   | 102   | 101   | 100   | 102   | 103   |
| Explosives .....                           | 82    | 80    | 81    | 82    | 84    | 82    | 79    | 84    | 88    | 89    | 91    | 90    | 93    | 91    |
| Fertilizers .....                          | 83    | 80    | 80    | 73    | 79    | 74    | 91    | 86    | 87    | 87    | 86    | 85    | 80    | 88    |
| Paints, varnishes .....                    | 124   | 123   | 123   | 121   | 121   | 123   | 122   | 124   | 126   | 127   | 129   | 129   | 127   | 130   |
| Rayon, allied products .....               | 343   | 345   | 344   | 335   | 343   | 325   | 342   | 350   | 358   | 360   | 360   | 354   | 357   | 355   |
| Soap .....                                 | 100   | 97    | 97    | 95    | 95    | 94    | 96    | 97    | 95    | 103   | 106   | 103   | 100   | 99    |
| B. Petroleum refining .....                | 117   | 117   | 116   | 116   | 116   | 118   | 118   | 117   | 120   | 117   | 120   | 119   | 121   | 120   |
| <b>RUBBER PRODUCTS</b> .....               | 85.7  | 86.6  | 86.4  | 85.2  | 74.9  | 87.1  | 87.4  | 88.8  | 91.4  | 93.9  | 95.8  | 98.3  | 99.5  | 101.9 |
| Rubber boots, shoes .....                  | 65    | 67    | 69    | 69    | 72    | 78    | 75    | 73    | 78    | 75    | 75    | 75    | 74    | 75    |
| Rubber goods, other .....                  | 120   | 122   | 120   | 118   | 118   | 121   | 122   | 123   | 124   | 124   | 126   | 130   | 133   | 138   |
| Rubber tires, inner tubes .....            | 77    | 78    | 78    | 76    | 57    | 75    | 76    | 79    | 82    | 87    | 89    | 92    | 93    | 95    |

NOTE.—Figures for December 1936 are preliminary. For description and back data see pages 950-978 of the BULLETIN for December 1936. 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 |      |      |       |       |       |       |
|--------------------------------|--------------------|-------|-------|-------|-------|-------|-------|-------------------|------|------|-------|-------|-------|-------|
|                                | 1935               |       | 1936  |       |       |       |       | 1935              |      | 1936 |       |       |       |       |
|                                | Nov.               | Dec.  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Nov.              | Dec. | Aug. | Sept. | Oct.  | Nov.  | Dec.  |
| Total                          | 88.7               | 88.2  | 93.4  | 95.3  | 96.5  | 96.7  | 97.7  | 75.5              | 77.4 | 83.4 | 83.4  | 88.8  | 90.5  | 94.6  |
| Durable goods                  | 80.1               | 79.7  | 84.4  | 85.5  | 88.9  | 90.6  | 92.0  | 69.6              | 71.2 | 76.7 | 77.0  | 85.0  | 88.5  | 92.3  |
| Non-durable goods              | 97.9               | 97.3  | 102.9 | 105.8 | 104.7 | 103.2 | 103.9 | 82.9              | 85.3 | 91.9 | 91.5  | 93.7  | 93.0  | 97.6  |
| IRON, STEEL PRODUCTS           | 83.8               | 83.9  | 94.2  | 96.0  | 97.6  | 97.8  | 98.8  | 69.1              | 73.1 | 86.0 | 86.2  | 92.1  | 94.4  | 101.0 |
| Blast furnaces, steel works    | 91                 | 92    | 106   | 107   | 108   | 108   | 109   | 75                | 81   | 98   | 98    | 102   | 105   | 115   |
| Bolts, nuts, washers, rivets   | 71                 | 71    | 76    | 77    | 79    | 81    | 84    | 66                | 72   | 78   | 77    | 87    | 89    | 98    |
| Cast-iron pipe                 | 55                 | 56    | 66    | 66    | 66    | 66    | 67    | 33                | 37   | 48   | 45    | 50    | 48    | 53    |
| Cutlery, edge tools            | 80                 | 80    | 76    | 79    | 83    | 86    | 88    | 69                | 73   | 68   | 70    | 78    | 83    | 87    |
| Forgings                       | 55                 | 57    | 59    | 59    | 61    | 64    | 68    | 45                | 49   | 48   | 47    | 52    | 58    | 68    |
| Hardware                       | 64                 | 65    | 55    | 60    | 68    | 73    | 77    | 64                | 66   | 51   | 56    | 73    | 84    | 74    |
| Plumbers' supplies             | 86                 | 84    | 86    | 84    | 86    | 86    | 88    | 58                | 59   | 62   | 60    | 66    | 63    | 70    |
| Steam, hot-water heating       | 61                 | 59    | 69    | 72    | 73    | 74    | 73    | 47                | 47   | 60   | 58    | 66    | 66    | 67    |
| Stoves                         | 102                | 94    | 108   | 112   | 117   | 115   | 109   | 80                | 75   | 90   | 95    | 109   | 103   | 97    |
| Structural, ornamental         | 55                 | 53    | 75    | 75    | 75    | 73    | 70    | 41                | 42   | 66   | 66    | 69    | 66    | 66    |
| Tin cans, tinware              | 94                 | 91    | 109   | 112   | 103   | 96    | 95    | 88                | 88   | 109  | 113   | 97    | 92    | 94    |
| Tools                          | 77                 | 79    | 83    | 85    | 90    | 94    | 96    | 75                | 81   | 82   | 82    | 94    | 98    | 104   |
| Wirework                       | 132                | 138   | 135   | 141   | 154   | 164   | 169   | 120               | 129  | 113  | 111   | 146   | 167   | 187   |
| MACHINERY                      | 96.5               | 95.9  | 104.3 | 107.4 | 109.5 | 111.3 | 113.7 | 83.0              | 84.9 | 93.8 | 94.6  | 102.5 | 105.4 | 112.7 |
| Agricultural implements        | 113                | 118   | 95    | 93    | 95    | 91    | 97    | 117               | 125  | 90   | 83    | 101   | 97    | 111   |
| Cash registers, etc.           | 108                | 110   | 100   | 116   | 119   | 120   | 121   | 93                | 101  | 90   | 105   | 117   | 112   | 116   |
| Electrical machinery           | 86                 | 84    | 92    | 97    | 100   | 103   | 106   | 74                | 74   | 83   | 84    | 93    | 97    | 103   |
| Engines, turbines, etc.        | 107                | 109   | 113   | 112   | 112   | 117   | 121   | 91                | 94   | 98   | 91    | 99    | 105   | 116   |
| Foundry, machine-shop products | 80                 | 82    | 93    | 94    | 96    | 97    | 99    | 69                | 72   | 84   | 85    | 90    | 93    | 100   |
| Machine tools                  | 106                | 107   | 114   | 124   | 126   | 128   | 131   | 95                | 101  | 108  | 111   | 122   | 124   | 135   |
| Radios, phonographs            | 224                | 190   | 211   | 216   | 218   | 211   | 203   | 172               | 137  | 165  | 161   | 178   | 169   | 168   |
| Textile machinery              | 66                 | 68    | 71    | 73    | 73    | 74    | 77    | 55                | 62   | 65   | 63    | 66    | 67    | 79    |
| Typewriters                    | 115                | 115   | 112   | 121   | 133   | 139   | 144   | 102               | 99   | 102  | 112   | 129   | 134   | 138   |
| TRANSPORTATION EQUIPMENT       | 101.6              | 103.8 | 92.7  | 87.1  | 101.8 | 114.7 | 119.8 | 91.3              | 91.8 | 80.7 | 75.9  | 95.4  | 112.9 | 118.3 |
| Aircraft                       | 421                | 405   | 492   | 499   | 510   | 532   | 572   | 315               | 317  | 353  | 347   | 372   | 390   | 452   |
| Automobiles                    | 117                | 120   | 98    | 90    | 110   | 128   | 136   | 105               | 104  | 83   | 77    | 102   | 126   | 133   |
| Cars, electric, steam railroad | 39                 | 43    | 62    | 60    | 61    | 60    | 59    | 34                | 40   | 58   | 55    | 63    | 61    | 61    |
| Locomotives                    | 25                 | 24    | 36    | 38    | 40    | 41    | 44    | 14                | 14   | 25   | 26    | 27    | 28    | 31    |
| Shipbuilding                   | 84                 | 85    | 99    | 102   | 103   | 97    | 89    | 78                | 83   | 98   | 99    | 103   | 97    | 90    |
| RAILROAD REPAIR SHOPS          | 53.7               | 53.8  | 58.4  | 59.3  | 60.4  | 60.6  | 61.2  | 52.6              | 55.2 | 57.7 | 59.2  | 63.9  | 65.2  | 65.4  |
| Electric railroad              | 62                 | 61    | 62    | 62    | 63    | 63    | 63    | 59                | 62   | 61   | 61    | 64    | 66    | 66    |
| Steam railroad                 | 53                 | 53    | 58    | 59    | 60    | 60    | 61    | 52                | 55   | 58   | 59    | 60    | 65    | 66    |
| NONFERROUS METALS, PRODUCTS    | 99.0               | 98.2  | 98.4  | 102.9 | 108.3 | 110.0 | 111.6 | 82.3              | 83.0 | 82.9 | 88.0  | 99.7  | 102.0 | 105.3 |
| Aluminum                       | 102                | 101   | 111   | 112   | 117   | 119   | 119   | 90                | 89   | 100  | 99    | 111   | 115   | 116   |
| Brass, bronze, copper          | 101                | 101   | 103   | 107   | 111   | 113   | 116   | 84                | 84   | 89   | 95    | 103   | 104   | 111   |
| Clocks, watches                | 107                | 107   | 109   | 113   | 118   | 121   | 121   | 102               | 100  | 95   | 105   | 116   | 122   | 117   |
| Jewelry                        | 90                 | 81    | 85    | 95    | 102   | 101   | 93    | 63                | 62   | 62   | 72    | 84    | 78    | 74    |
| Lighting equipment             | 80                 | 80    | 77    | 85    | 91    | 97    | 101   | 71                | 72   | 66   | 75    | 83    | 97    | 104   |
| Silverware, plated ware        | 71                 | 70    | 65    | 67    | 72    | 74    | 74    | 59                | 57   | 50   | 55    | 68    | 72    | 71    |
| Smelting, refining             | 76                 | 78    | 77    | 78    | 79    | 79    | 81    | 59                | 62   | 62   | 64    | 68    | 70    | 70    |
| Stamped, enameled ware         | 113                | 114   | 138   | 143   | 154   | 156   | 163   | 127               | 130  | 124  | 123   | 154   | 155   | 166   |
| LUMBER PRODUCTS                | 62.5               | 60.8  | 66.6  | 68.2  | 69.2  | 67.8  | 67.2  | 50.1              | 49.0 | 58.9 | 60.3  | 63.5  | 60.8  | 60.5  |
| Furniture                      | 76                 | 74    | 82    | 85    | 87    | 88    | 88    | 59                | 58   | 68   | 71    | 77    | 78    | 78    |
| Lumber, millwork               | 47                 | 45    | 52    | 53    | 53    | 53    | 54    | 38                | 37   | 47   | 47    | 50    | 50    | 51    |
| Lumber, sawmills               | 49                 | 47    | 51    | 52    | 52    | 50    | 49    | 38                | 37   | 45   | 46    | 47    | 43    | 42    |
| STONE, CLAY, GLASS PRODUCTS    | 61.4               | 60.1  | 68.0  | 68.2  | 69.1  | 67.3  | 66.8  | 48.7              | 49.3 | 58.3 | 58.2  | 62.5  | 61.1  | 58.7  |
| Brick, tile, terra cotta       | 41                 | 40    | 51    | 50    | 50    | 50    | 49    | 29                | 29   | 40   | 39    | 41    | 41    | 41    |
| Cement                         | 52                 | 47    | 61    | 65    | 66    | 64    | 62    | 41                | 38   | 60   | 61    | 62    | 63    | 59    |
| Glass                          | 100                | 100   | 100   | 99    | 104   | 98    | 101   | 90                | 93   | 93   | 91    | 103   | 99    | 94    |
| Marble, granite, slate         | 35                 | 35    | 47    | 45    | 44    | 43    | 41    | 24                | 25   | 40   | 38    | 38    | 34    | 33    |
| Pottery                        | 73                 | 72    | 72    | 76    | 77    | 77    | 76    | 57                | 58   | 55   | 62    | 66    | 67    | 65    |
| TEXTILES, PRODUCTS             | 100.1              | 100.0 | 101.8 | 103.4 | 104.3 | 104.8 | 106.5 | 80.7              | 83.0 | 87.4 | 83.9  | 88.5  | 87.2  | 94.8  |
| A. Fabrics                     | 95.8               | 96.1  | 94.7  | 95.8  | 97.1  | 98.8  | 101.8 | 81.3              | 83.9 | 83.0 | 80.5  | 85.1  | 86.7  | 96.9  |
| Carpets, rugs                  | 86                 | 85    | 85    | 90    | 93    | 94    | 98    | 68                | 71   | 75   | 83    | 90    | 90    | 98    |
| Cotton goods                   | 89                 | 91    | 95    | 96    | 98    | 100   | 101   | 75                | 79   | 82   | 82    | 87    | 88    | 98    |
| Cotton small wares             | 98                 | 99    | 94    | 97    | 102   | 104   | 105   | 90                | 96   | 89   | 88    | 100   | 98    | 106   |
| Dyeing, finishing textiles     | 120                | 119   | 111   | 111   | 115   | 118   | 123   | 93                | 98   | 95   | 93    | 98    | 101   | 116   |
| Hats, fur-felt                 | 86                 | 86    | 90    | 88    | 83    | 83    | 86    | 63                | 76   | 89   | 76    | 61    | 68    | 83    |
| Knit goods                     | 118                | 115   | 116   | 120   | 121   | 121   | 122   | 120               | 113  | 118  | 117   | 124   | 124   | 127   |
| Silk, rayon goods              | 85                 | 87    | 80    | 82    | 82    | 80    | 82    | 67                | 70   | 66   | 65    | 67    | 64    | 69    |
| Woolen, worsted goods          | 94                 | 93    | 82    | 78    | 79    | 81    | 92    | 72                | 77   | 65   | 55    | 60    | 66    | 84    |
| B. Wearing apparel             | 107.3              | 106.3 | 115.8 | 118.4 | 118.3 | 116.0 | 114.9 | 76.2              | 77.7 | 92.4 | 87.0  | 91.5  | 84.6  | 86.7  |
| Clothing, men's                | 102                | 102   | 110   | 109   | 108   | 107   | 107   | 73                | 76   | 87   | 81    | 82    | 79    | 85    |
| Clothing, women's              | 113                | 111   | 157   | 163   | 163   | 158   | 155   | 91                | 94   | 119  | 110   | 119   | 103   | 105   |
| Corsets, allied garments       | 88                 | 86    | 86    | 88    | 90    | 90    | 90    | 82                | 80   | 80   | 85    | 91    | 88    | 87    |
| Men's furnishings              | 122                | 118   | 127   | 132   | 138   | 143   | 141   | 110               | 100  | 98   | 97    | 118   | 126   | 115   |
| Millinery                      | 46                 | 45    | 59    | 63    | 57    | 48    | 44    | 28                | 29   | 48   | 51    | 38    | 31    | 29    |
| Shirts, collars                | 115                | 111   | 117   | 121   | 124   | 125   | 123   | 106               | 98   | 105  | 105   | 116   | 116   | 112   |

# **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 |       |       |       |       |       |       |
|-------------------------------------|--------------------|-------|-------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|-------|-------|
|                                     | 1935               |       | 1936  |       |       |       |       | 1935              |       | 1936  |       |       |       |       |
|                                     | Nov.               | Dec.  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Nov.              | Dec.  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  |
| LEATHER PRODUCTS.....               | 86.5               | 90.7  | 94.4  | 94.1  | 92.8  | 89.0  | 93.8  | 64.4              | 72.9  | 80.3  | 75.7  | 74.0  | 67.3  | 77.8  |
| Boots, shoes.....                   | 84                 | 90    | 95    | 95    | 93    | 88    | 94    | 56                | 66    | 77    | 71    | 67    | 58    | 71    |
| Leather.....                        | 100                | 100   | 96    | 97    | 97    | 98    | 98    | 96                | 98    | 94    | 96    | 99    | 101   | 105   |
| FOOD PRODUCTS.....                  | 107.8              | 103.1 | 127.9 | 135.9 | 124.2 | 114.1 | 110.7 | 95.0              | 93.3  | 114.0 | 116.5 | 111.5 | 108.3 | 105.8 |
| Baking.....                         | 124                | 125   | 130   | 131   | 133   | 133   | 132   | 108               | 108   | 116   | 118   | 119   | 120   | 120   |
| Beverages.....                      | 165                | 162   | 215   | 210   | 191   | 183   | 180   | 168               | 164   | 237   | 227   | 199   | 191   | 187   |
| Butter.....                         | 80                 | 78    | 91    | 86    | 83    | 82    | 82    | 59                | 60    | 71    | 68    | 65    | 65    | 63    |
| Canning, preserving.....            | 114                | 92    | 253   | 305   | 197   | 113   | 96    | 92                | 79    | 231   | 259   | 179   | 98    | 90    |
| Confectionery.....                  | 87                 | 88    | 74    | 88    | 91    | 92    | 90    | 75                | 82    | 66    | 81    | 86    | 85    | 85    |
| Flour.....                          | 78                 | 75    | 77    | 77    | 77    | 75    | 74    | 69                | 66    | 75    | 71    | 73    | 70    | 69    |
| Ice cream.....                      | 60                 | 58    | 84    | 77    | 66    | 62    | 61    | 52                | 52    | 74    | 68    | 58    | 56    | 55    |
| Slaughtering, meatpacking.....      | 84                 | 86    | 92    | 91    | 92    | 97    | 100   | 79                | 81    | 88    | 85    | 89    | 100   | 102   |
| Sugar, beet.....                    | 268                | 163   | 87    | 94    | 272   | 274   | 178   | 234               | 141   | 80    | 95    | 202   | 269   | 154   |
| Sugar refining, cane.....           | 76                 | 77    | 81    | 78    | 76    | 68    | 69    | 58                | 66    | 67    | 64    | 61    | 59    | 59    |
| TOBACCO MANUFACTURES.....           | 63.2               | 61.6  | 63.0  | 63.6  | 64.5  | 65.9  | 63.1  | 50.8              | 51.5  | 53.5  | 53.3  | 54.7  | 54.8  | 55.4  |
| Tobacco, snuff.....                 | 57                 | 57    | 55    | 55    | 57    | 57    | 57    | 57                | 60    | 58    | 62    | 61    | 62    | 65    |
| Cigars, cigarettes.....             | 64                 | 62    | 64    | 65    | 65    | 67    | 64    | 50                | 51    | 53    | 52    | 54    | 54    | 54    |
| PAPER, PRINTING.....                | 99.4               | 100.3 | 100.1 | 102.6 | 104.0 | 105.0 | 106.0 | 86.8              | 90.6  | 89.4  | 92.0  | 96.5  | 98.6  | 102.7 |
| Boxes, paper.....                   | 100                | 97    | 96    | 102   | 106   | 106   | 107   | 96                | 94    | 93    | 99    | 108   | 109   | 108   |
| Paper, pulp.....                    | 108                | 109   | 109   | 110   | 111   | 112   | 113   | 91                | 94    | 97    | 95    | 102   | 105   | 108   |
| Book, job printing.....             | 88                 | 90    | 92    | 93    | 94    | 96    | 98    | 76                | 82    | 80    | 82    | 85    | 88    | 93    |
| Newspaper, periodical printing..... | 101                | 103   | 100   | 104   | 105   | 105   | 106   | 92                | 95    | 92    | 98    | 101   | 102   | 106   |
| CHEMICALS, PETROLEUM PRODUCTS.....  | 114.5              | 113.2 | 113.4 | 119.5 | 120.3 | 119.7 | 119.3 | 101.5             | 103.3 | 108.1 | 112.0 | 114.4 | 114.8 | 118.7 |
| A. Other than petroleum.....        | 113.8              | 112.3 | 112.2 | 118.8 | 120.2 | 119.4 | 119.2 | 100.4             | 101.1 | 106.8 | 110.6 | 113.9 | 113.4 | 118.4 |
| Chemicals.....                      | 116                | 116   | 123   | 127   | 130   | 130   | 129   | 106               | 106   | 118   | 120   | 125   | 128   | 133   |
| Cottonseed oil, cake, meal.....     | 108                | 100   | 46    | 97    | 104   | 104   | 98    | 84                | 79    | 38    | 78    | 85    | 83    | 82    |
| Druggists' preparations.....        | 104                | 103   | 100   | 103   | 104   | 106   | 105   | 101               | 104   | 105   | 107   | 113   | 113   | 112   |
| Explosives.....                     | 84                 | 81    | 88    | 91    | 93    | 95    | 93    | 77                | 73    | 88    | 89    | 96    | 98    | 98    |
| Fertilizers.....                    | 73                 | 73    | 61    | 78    | 77    | 70    | 81    | 59                | 62    | 55    | 76    | 70    | 63    | 72    |
| Paints, varnishes.....              | 122                | 121   | 124   | 127   | 129   | 125   | 128   | 107               | 106   | 114   | 114   | 120   | 117   | 122   |
| Rayon, allied products.....         | 350                | 352   | 357   | 360   | 362   | 364   | 362   | 278               | 283   | 300   | 302   | 308   | 300   | 323   |
| Soap.....                           | 102                | 96    | 102   | 107   | 107   | 103   | 98    | 96                | 93    | 101   | 101   | 105   | 102   | 104   |
| B. Petroleum refining.....          | 117                | 117   | 118   | 122   | 121   | 121   | 120   | 105               | 111   | 112   | 116   | 116   | 119   | 120   |
| RUBBER PRODUCTS.....                | 86.2               | 86.4  | 92.2  | 94.3  | 97.9  | 100.0 | 101.6 | 77.2              | 81.9  | 90.8  | 92.2  | 96.8  | 101.2 | 103.8 |
| Rubber boots, shoes.....            | 70                 | 72    | 75    | 77    | 78    | 80    | 81    | 53                | 60    | 61    | 62    | 65    | 69    | 74    |
| Rubber goods, other.....            | 123                | 122   | 119   | 125   | 133   | 136   | 138   | 106               | 109   | 110   | 115   | 128   | 131   | 139   |
| Rubber tires, inner tubes.....      | 75                 | 76    | 86    | 87    | 89    | 91    | 92    | 73                | 78    | 92    | 92    | 94    | 99    | 99    |

NOTE.—Figures for December 1936 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 |       |
|----------------|---------|---------|-------------|-------|-----------|-------|------------|-------|-----------------------------------|-------|-------------|-------|-----------|-------|
|                | 1935    | 1936    | 1935        | 1936  | 1935      | 1936  | 1935       | 1936  | 1935                              | 1936  | 1935        | 1936  | 1935      | 1936  |
| January.....   | 99.8    | *214.8  | 22.4        | 37.4  | 7.1       | 9.0   | 10.8       | 15.5  | 44.4                              | *86.9 | 3.7         | 39.5  | 11.4      | 26.5  |
| February.....  | 75.0    | *140.4  | 16.6        | 31.2  | 7.8       | 13.4  | 9.2        | 12.6  | 27.8                              | *46.6 | 5.8         | 21.1  | 7.9       | 15.5  |
| March.....     | 122.9   | *198.8  | 32.2        | 55.2  | 6.5       | 18.4  | 12.2       | 17.3  | 46.3                              | 62.3  | 10.4        | *19.0 | 15.4      | 26.6  |
| April.....     | 124.0   | 234.6   | 42.2        | 67.2  | 6.3       | 25.5  | 15.2       | 24.3  | 40.5                              | 73.4  | 8.3         | 23.2  | 11.5      | 21.1  |
| May.....       | 126.7   | 216.1   | 44.9        | 70.3  | 9.8       | 12.9  | 13.9       | 18.8  | 31.4                              | 63.6  | 9.0         | 20.7  | 17.7      | 29.8  |
| June.....      | 148.0   | *232.7  | 49.8        | 73.6  | 9.5       | 10.2  | 15.0       | 21.9  | 39.1                              | *80.0 | 17.7        | 18.3  | 16.8      | 28.7  |
| July.....      | 159.3   | 294.7   | 48.4        | 72.0  | 14.6      | 19.1  | 15.8       | 28.6  | 53.9                              | 126.6 | 9.2         | 23.3  | 17.4      | 25.1  |
| August.....    | 168.6   | 275.3   | 40.5        | 100.5 | 10.6      | 15.0  | 17.3       | 22.0  | 69.5                              | 94.4  | 8.7         | 12.3  | 21.9      | 31.1  |
| September..... | 167.4   | 234.3   | 41.8        | 80.7  | 6.0       | 18.8  | 13.6       | 20.1  | 76.1                              | 84.5  | 4.3         | 9.2   | 25.6      | 21.0  |
| October.....   | 200.6   | 225.8   | 55.1        | 79.7  | 12.0      | 18.4  | 16.6       | 22.0  | 86.3                              | 67.0  | 9.2         | 13.4  | 21.3      | 25.3  |
| November.....  | 188.1   | 208.2   | 39.7        | 68.4  | 8.9       | 14.1  | 12.8       | 23.0  | 80.3                              | 73.9  | 24.7        | 13.1  | 21.7      | 15.7  |
| December.....  | 264.1   | 199.7   | 45.1        | 65.5  | 9.9       | 23.1  | 12.0       | 23.2  | 94.5                              | 61.3  | 62.6        | 13.0  | 40.1      | 13.6  |
| Year.....      | 1,844.5 | 2,675.3 | 478.8       | 801.6 | 108.9     | 198.0 | 164.5      | 249.1 | 690.2                             | 920.4 | 173.5       | 226.1 | 228.7     | 280.0 |

\* Revised.

## CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

| Federal Reserve district  | 1936    |         | 1935    |
|---------------------------|---------|---------|---------|
|                           | Dec.    | Nov.    | Dec.    |
| Boston.....               | 15,104  | 14,623  | 23,323  |
| New York.....             | 43,609  | 38,597  | 45,700  |
| Philadelphia.....         | 14,475  | 14,077  | 17,772  |
| Cleveland.....            | 20,638  | 21,034  | 21,322  |
| Richmond.....             | 19,798  | 20,891  | 29,285  |
| Atlanta.....              | 18,746  | 28,689  | 20,394  |
| Chicago.....              | 34,457  | 35,678  | 53,155  |
| St. Louis.....            | 11,268  | 10,864  | 19,484  |
| Minneapolis.....          | 6,973   | 7,597   | 10,702  |
| Kansas City.....          | 7,261   | 8,591   | 15,072  |
| Dallas.....               | 7,369   | 7,564   | 7,928   |
| Total (11 districts)..... | 199,696 | 208,204 | 264,137 |

## COMMERCIAL FAILURES, BY DISTRICTS

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

| Federal Reserve district | Number |      | Liabilities |        |        |
|--------------------------|--------|------|-------------|--------|--------|
|                          | 1936   |      | 1935        |        | 1935   |
|                          | Dec.   | Nov. | Dec.        | Dec.   | Nov.   |
| Boston.....              | 78     | 70   | 100         | 1,148  | 785    |
| New York.....            | 227    | 205  | 332         | 6,346  | 4,550  |
| Philadelphia.....        | 35     | 37   | 52          | 368    | 415    |
| Cleveland.....           | 40     | 50   | 58          | 757    | 1,309  |
| Richmond.....            | 23     | 44   | 43          | 250    | 1,201  |
| Atlanta.....             | 24     | 24   | 29          | 278    | 376    |
| Chicago.....             | 82     | 92   | 85          | 1,210  | 1,203  |
| St. Louis.....           | 32     | 25   | 33          | 225    | 553    |
| Minneapolis.....         | 19     | 12   | 20          | 143    | 83     |
| Kansas City.....         | 27     | 32   | 44          | 207    | 157    |
| Dallas.....              | 13     | 15   | 15          | 171    | 204    |
| San Francisco.....       | 92     | 82   | 99          | 1,185  | 696    |
| Total.....               | 692    | 688  | 910         | 12,288 | 11,532 |

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

| Month     | Merchandise exports <sup>1</sup> |       |       |       |                    | Merchandise imports <sup>2</sup> |       |       |       |                    | Excess of exports |      |      |      |                  |
|-----------|----------------------------------|-------|-------|-------|--------------------|----------------------------------|-------|-------|-------|--------------------|-------------------|------|------|------|------------------|
|           | 1932                             | 1933  | 1934  | 1935  | 1936               | 1932                             | 1933  | 1934  | 1935  | 1936               | 1932              | 1933 | 1934 | 1935 | 1936             |
| January   | 150                              | 121   | 172   | 176   | 199                | 136                              | 96    | 136   | 167   | 187                | 15                | 25   | 37   | 9    | 11               |
| February  | 154                              | 102   | 163   | 163   | 182                | 131                              | 84    | 133   | 152   | 193                | 23                | 18   | 30   | 11   | -11              |
| March     | 155                              | 108   | 191   | 185   | 195                | 131                              | 95    | 158   | 177   | 199                | 24                | 13   | 33   | 8    | -4               |
| April     | 135                              | 105   | 179   | 164   | 193                | 127                              | 88    | 147   | 171   | 203                | 9                 | 17   | 33   | -6   | -10              |
| May       | 132                              | 114   | 160   | 165   | 201                | 112                              | 107   | 155   | 171   | 191                | 20                | 7    | 6    | -5   | 10               |
| June      | 114                              | 120   | 171   | 170   | <sup>p</sup> 186   | 110                              | 122   | 136   | 157   | 190                | 4                 | -2   | 34   | 13   | -5               |
| July      | 107                              | 144   | 162   | 173   | 180                | 79                               | 143   | 127   | 177   | 194                | 27                | 1    | 34   | -3   | -14              |
| August    | 109                              | 131   | 172   | 172   | 178                | 91                               | 155   | 120   | 169   | <sup>p</sup> 193   | 17                | -23  | 52   | 3    | -14              |
| September | 132                              | 160   | 191   | 199   | 220                | 98                               | 147   | 132   | 162   | 216                | 34                | 13   | 60   | 37   | 4                |
| October   | 153                              | 193   | 206   | 221   | 265                | 105                              | 151   | 130   | 189   | <sup>p</sup> 213   | 48                | 42   | 77   | 32   | <sup>r</sup> 52  |
| November  | 139                              | 184   | 195   | 270   | 226                | 104                              | 129   | 151   | 169   | 196                | 34                | 56   | 44   | 100  | 29               |
| December  | 132                              | 193   | 171   | 223   | <sup>p</sup> 230   | 97                               | 134   | 132   | 187   | <sup>p</sup> 241   | 35                | 59   | 38   | 37   | <sup>p</sup> -15 |
| Year      | 1,611                            | 1,675 | 2,133 | 2,283 | <sup>p</sup> 2,453 | 1,323                            | 1,450 | 1,655 | 2,047 | <sup>p</sup> 2,419 | 288               | 225  | 478  | 235  | <sup>p</sup> 34  |

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Including both domestic and foreign merchandise.<sup>2</sup> General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.**Back figures.**—See BULLETIN for January 1931, p. 18, and for March 1932, p. 160.

## FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

|                                 | 1935 |      | 1936  |      |      |      |
|---------------------------------|------|------|-------|------|------|------|
|                                 | Dec. | Aug. | Sept. | Oct. | Nov. | Dec. |
| Adjusted for seasonal variation |      |      |       |      |      |      |
| Total                           | 71   | 70   | 72    | 73   | 80   | 86   |
| Coal                            | 74   | 71   | 74    | 79   | 81   | 86   |
| Coke                            | 68   | 79   | 85    | 85   | 93   | 90   |
| Grain and grain products        | 62   | 73   | 58    | 62   | 69   | 73   |
| Livestock                       | 39   | 52   | 18    | 49   | 51   | 45   |
| Forest products                 | 45   | 47   | 47    | 48   | 51   | 57   |
| Ore                             | 58   | 82   | 93    | 95   | 105  | 95   |
| Miscellaneous                   | 86   | 77   | 80    | 82   | 94   | 107  |
| Merchandise <sup>1</sup>        | 66   | 67   | 67    | 66   | 67   | 71   |
| Without seasonal adjustment     |      |      |       |      |      |      |
| Total                           | 62   | 76   | 82    | 81   | 80   | 74   |
| Coal                            | 79   | 68   | 80    | 90   | 92   | 92   |
| Coke                            | 73   | 71   | 83    | 87   | 96   | 97   |
| Grain and grain products        | 61   | 88   | 71    | 69   | 73   | 71   |
| Livestock                       | 39   | 46   | 37    | 65   | 59   | 45   |
| Forest products                 | 37   | 50   | 50    | 49   | 49   | 46   |
| Ore                             | 11   | 141  | 150   | 133  | 73   | 23   |
| Miscellaneous                   | 67   | 85   | 95    | 97   | 92   | 83   |
| Merchandise                     | 62   | 67   | 70    | 69   | 68   | 66   |

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

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

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

## DEPARTMENT STORES—SALES, STOCKS

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

| Month     | Index of sales <sup>1</sup>     |       |                             |      | Index of stocks (end of month)  |       |                             |      |
|-----------|---------------------------------|-------|-----------------------------|------|---------------------------------|-------|-----------------------------|------|
|           | Adjusted for seasonal variation |       | Without seasonal adjustment |      | Adjusted for seasonal variation |       | Without seasonal adjustment |      |
|           | 1935                            | 1936  | 1935                        | 1936 | 1935                            | 1936  | 1935                        | 1936 |
| January   | 76                              | 81    | 59                          | 63   | 64                              | 66    | 57                          | 58   |
| February  | 77                              | 83    | 61                          | 66   | 64                              | 65    | 61                          | 62   |
| March     | 79                              | 84    | 71                          | 77   | 63                              | 65    | 65                          | 67   |
| April     | 75                              | 84    | 79                          | 85   | 64                              | 65    | 66                          | 68   |
| May       | 74                              | 87    | 76                          | 89   | 64                              | 65    | 66                          | 67   |
| June      | 79                              | 87    | 76                          | 84   | 63                              | 64    | 61                          | 62   |
| July      | 80                              | 91    | 55                          | 63   | 61                              | 63    | 57                          | 59   |
| August    | 77                              | 86    | 61                          | 68   | 62                              | 67    | 60                          | 65   |
| September | 81                              | 88    | 86                          | 94   | 64                              | 68    | 67                          | 71   |
| October   | 78                              | 90    | 86                          | 99   | 66                              | 69    | 72                          | 76   |
| November  | 82                              | 93    | 91                          | 105  | 67                              | 71    | 75                          | 80   |
| December  | 83                              | 92    | 145                         | 161  | 65                              | 71    | 61                          | 66   |
| Year      | -----                           | ----- | 79                          | 88   | -----                           | ----- | 64                          | 67   |

<sup>1</sup> Based throughout on figures of daily average sales—with allowance for changes from month to month in number of Saturdays and in number of Sundays and holidays. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.**Back figures.**—Department store sales, see p. 631 of BULLETIN for August 1936; department store stocks, see pp. 254-255 of BULLETIN for April 1935.

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

| Year, month, or week | All commodities | Farm products | Foods | Other commodities |                            |                  |                             |                           |                    |                     |                        |               |
|----------------------|-----------------|---------------|-------|-------------------|----------------------------|------------------|-----------------------------|---------------------------|--------------------|---------------------|------------------------|---------------|
|                      |                 |               |       | Total             | Hides and leather products | Textile products | Fuel and lighting materials | Metals and metal products | Building materials | Chemicals and drugs | House-furnishing goods | Miscellaneous |
| 1929                 | 95.3            | 104.9         | 99.9  | 91.6              | 109.1                      | 90.4             | 83.0                        | 100.5                     | 95.4               | 94.2                | 94.3                   | 82.6          |
| 1930                 | 86.4            | 88.3          | 90.5  | 85.2              | 100.0                      | 80.3             | 78.5                        | 92.1                      | 89.9               | 89.1                | 92.7                   | 77.7          |
| 1931                 | 73.0            | 64.8          | 74.6  | 75.0              | 86.1                       | 66.3             | 67.5                        | 84.5                      | 79.2               | 79.3                | 84.9                   | 69.8          |
| 1932                 | 64.8            | 48.2          | 61.0  | 70.2              | 72.9                       | 54.9             | 70.3                        | 80.2                      | 71.4               | 73.5                | 75.1                   | 64.4          |
| 1933                 | 65.9            | 51.4          | 60.5  | 71.2              | 80.9                       | 64.8             | 66.3                        | 79.8                      | 77.0               | 72.6                | 75.8                   | 62.5          |
| 1934                 | 74.9            | 65.3          | 70.5  | 78.4              | 86.6                       | 72.9             | 73.3                        | 86.9                      | 86.2               | 75.9                | 81.5                   | 69.7          |
| 1935                 | 80.0            | 78.8          | 83.7  | 77.9              | 89.6                       | 70.9             | 73.5                        | 86.4                      | 85.3               | 80.5                | 80.6                   | 68.3          |
| 1936                 | 80.8            | 80.9          | 82.1  | 79.6              | 95.1                       | 71.5             | 76.2                        | 87.0                      | 86.7               | 80.4                | 81.7                   | 70.5          |
| 1935—November        | 80.6            | 77.5          | 85.1  | 78.8              | 95.0                       | 73.4             | 74.5                        | 86.9                      | 85.8               | 81.2                | 81.0                   | 67.4          |
| December             | 80.9            | 78.3          | 85.7  | 78.7              | 95.4                       | 73.2             | 74.6                        | 86.8                      | 85.5               | 80.6                | 81.0                   | 67.5          |
| 1936—January         | 80.6            | 78.2          | 83.5  | 78.8              | 97.1                       | 71.7             | 75.1                        | 86.7                      | 85.7               | 80.5                | 81.4                   | 67.8          |
| February             | 80.6            | 79.5          | 83.2  | 79.0              | 96.1                       | 71.0             | 76.1                        | 86.7                      | 85.5               | 80.1                | 81.5                   | 68.1          |
| March                | 79.6            | 76.5          | 80.1  | 78.9              | 94.9                       | 70.8             | 76.2                        | 86.6                      | 85.3               | 79.3                | 81.4                   | 68.3          |
| April                | 79.7            | 76.9          | 80.2  | 78.9              | 94.6                       | 70.2             | 76.4                        | 86.6                      | 85.7               | 78.5                | 81.5                   | 68.6          |
| May                  | 78.6            | 75.2          | 78.0  | 78.8              | 94.0                       | 69.8             | 76.0                        | 86.3                      | 85.8               | 77.7                | 81.5                   | 69.2          |
| June                 | 79.2            | 78.1          | 79.9  | 78.8              | 93.8                       | 69.7             | 76.1                        | 86.2                      | 85.8               | 78.0                | 81.4                   | 69.7          |
| July                 | 80.5            | 81.3          | 81.4  | 79.5              | 93.4                       | 70.5             | 76.2                        | 86.9                      | 86.7               | 79.4                | 81.2                   | 71.0          |
| August               | 81.6            | 83.8          | 83.1  | 79.7              | 93.6                       | 70.9             | 76.3                        | 87.1                      | 86.9               | 79.8                | 81.4                   | 71.5          |
| September            | 81.6            | 84.0          | 83.3  | 79.6              | 94.6                       | 70.9             | 76.1                        | 86.8                      | 87.1               | 81.7                | 81.7                   | 71.3          |
| October              | 81.5            | 84.0          | 82.6  | 80.1              | 95.6                       | 71.6             | 76.8                        | 86.9                      | 87.3               | 82.2                | 82.0                   | 71.5          |
| November             | 82.4            | 85.1          | 83.9  | 81.0              | 97.0                       | 73.5             | 76.8                        | 87.9                      | 87.7               | 82.5                | 82.3                   | 73.4          |
| December             | 81.2            | 88.5          | 85.5  | 82.2              | 99.7                       | 76.3             | 76.5                        | 89.6                      | 89.5               | 85.3                | 83.2                   | 71.5          |
| Week ending--        |                 |               |       |                   |                            |                  |                             |                           |                    |                     |                        |               |
| 1936—Sept. 5         | 80.9            | 82.1          | 82.2  | 79.6              | 94.5                       | 70.1             | 76.9                        | 86.4                      | 87.0               | 80.5                | 82.6                   | 71.4          |
| Sept. 12             | 81.5            | 84.6          | 83.5  | 79.6              | 95.0                       | 70.2             | 77.0                        | 85.9                      | 86.8               | 81.5                | 82.8                   | 71.3          |
| Sept. 19             | 81.4            | 84.8          | 83.1  | 79.6              | 95.4                       | 70.5             | 76.9                        | 85.9                      | 87.0               | 81.5                | 83.1                   | 71.2          |
| Sept. 26             | 81.0            | 83.1          | 82.5  | 79.7              | 95.8                       | 70.6             | 77.0                        | 85.9                      | 86.9               | 81.8                | 83.2                   | 71.1          |
| Oct. 3               | 81.3            | 84.5          | 83.0  | 79.8              | 95.7                       | 70.7             | 77.1                        | 86.3                      | 86.9               | 81.7                | 83.2                   | 71.1          |
| Oct. 10              | 81.2            | 81.1          | 82.6  | 79.9              | 96.1                       | 70.9             | 77.3                        | 86.4                      | 87.1               | 81.7                | 83.2                   | 71.0          |
| Oct. 17              | 81.2            | 84.7          | 82.5  | 79.9              | 95.9                       | 70.9             | 77.2                        | 86.4                      | 87.2               | 81.9                | 83.2                   | 71.3          |
| Oct. 24              | 81.1            | 84.2          | 82.1  | 80.1              | 96.5                       | 71.2             | 77.3                        | 86.3                      | 87.3               | 82.3                | 83.2                   | 71.5          |
| Oct. 31              | 81.2            | 83.9          | 82.3  | 80.2              | 96.0                       | 71.6             | 77.3                        | 86.4                      | 87.4               | 81.5                | 83.2                   | 71.9          |
| Nov. 7               | 81.3            | 81.2          | 82.6  | 80.3              | 96.2                       | 71.7             | 77.4                        | 86.5                      | 87.5               | 81.6                | 83.3                   | 72.0          |
| Nov. 11              | 82.0            | 85.5          | 83.5  | 80.8              | 96.8                       | 72.4             | 77.4                        | 87.1                      | 87.7               | 81.9                | 83.4                   | 73.5          |
| Nov. 21              | 82.4            | 85.2          | 81.5  | 81.2              | 98.3                       | 73.5             | 77.5                        | 87.3                      | 87.8               | 82.5                | 83.4                   | 73.9          |
| Nov. 28              | 82.6            | 85.5          | 84.4  | 81.5              | 99.3                       | 74.3             | 77.6                        | 87.5                      | 87.8               | 82.7                | 83.6                   | 74.1          |
| Dec. 5               | 83.0            | 86.7          | 84.8  | 81.7              | 99.4                       | 74.6             | 77.6                        | 88.0                      | 88.4               | 83.3                | 84.0                   | 74.1          |
| Dec. 12              | 83.4            | 87.3          | 84.8  | 81.9              | 99.8                       | 75.2             | 77.5                        | 88.4                      | 88.7               | 84.2                | 84.3                   | 74.1          |
| Dec. 19              | 83.7            | 87.7          | 85.1  | 82.2              | 100.5                      | 75.7             | 77.5                        | 88.8                      | 89.2               | 85.4                | 84.3                   | 74.4          |
| Dec. 26              | 84.1            | 88.4          | 85.7  | 82.1              | 101.1                      | 76.1             | 77.5                        | 89.1                      | 89.7               | 86.1                | 84.3                   | 74.5          |
| 1937—Jan. 2          | 81.7            | 90.4          | 86.2  | 82.6              | 101.1                      | 76.2             | 77.2                        | 89.9                      | 90.2               | 86.1                | 84.3                   | 74.9          |
| Jan. 9               | 85.2            | 90.9          | 86.7  | 83.0              | 102.0                      | 76.8             | 77.5                        | 90.1                      | 90.8               | 86.8                | 85.3                   | 74.9          |
| Jan. 16              | 85.7            | 92.3          | 87.3  | 83.1              | 101.8                      | 76.9             | 77.1                        | 90.1                      | 91.2               | 87.9                | 85.4                   | 75.6          |
| Jan. 23              | 85.3            | 90.3          | 86.7  | 83.1              | 102.6                      | 76.9             | 76.9                        | 90.7                      | 91.2               | 88.0                | 85.7                   | 75.3          |

| Subgroups                    | 1935  |       |       |       |       | Subgroups                  | 1936 |       |       |       |       |
|------------------------------|-------|-------|-------|-------|-------|----------------------------|------|-------|-------|-------|-------|
|                              | Dec.  | Sept. | Oct.  | Nov.  | Dec.  |                            | Dec. | Sept. | Oct.  | Nov.  | Dec.  |
| FARM PRODUCTS:               |       |       |       |       |       | METALS AND METAL PRODUCTS: |      |       |       |       |       |
| Grains                       | 76.6  | 102.0 | 102.1 | 102.9 | 109.0 | Agricultural implements    | 94.6 | 91.2  | 93.9  | 92.9  | 93.0  |
| Livestock and poultry        | 87.4  | 83.8  | 81.2  | 79.7  | 85.0  | Iron and steel             | 86.9 | 88.1  | 88.8  | 88.9  | 90.9  |
| Other farm products          | 72.8  | 78.6  | 80.2  | 82.9  | 81.4  | Motor vehicles             | 93.6 | 91.5  | 90.8  | 92.0  | 93.0  |
| FOODS:                       |       |       |       |       |       | Nonferrous metals          |      |       |       |       |       |
| Butter, cheese, and milk     | 83.7  | 89.5  | 87.4  | 88.2  | 88.9  | Plumbing and heating       | 70.6 | 71.4  | 71.7  | 75.4  | 78.6  |
| Cereal products              | 97.2  | 87.6  | 87.5  | 85.9  | 87.1  | BUILDING MATERIALS:        |      |       |       |       |       |
| Fruits and vegetables        | 63.7  | 71.5  | 73.8  | 74.8  | 75.4  | Brick and tile             | 88.9 | 89.0  | 88.3  | 88.8  | 88.5  |
| Meats                        | 97.5  | 87.3  | 84.4  | 85.2  | 87.2  | Cement                     | 95.5 | 95.5  | 95.5  | 95.5  | 95.5  |
| Other foods                  | 77.5  | 76.7  | 77.4  | 81.4  | 84.0  | Lumber                     | 81.5 | 84.9  | 86.1  | 86.6  | 89.6  |
| HIDES AND LEATHER PRODUCTS:  |       |       |       |       |       | Paint materials            |      |       |       |       |       |
| Boots and shoes              | 100.1 | 99.3  | 99.3  | 99.3  | 99.1  | Plumbing and heating       | 71.1 | 76.5  | 76.6  | 76.7  | 76.7  |
| Hides and skins              | 96.5  | 93.3  | 97.2  | 101.2 | 110.4 | Structural steel           | 92.0 | 97.1  | 97.1  | 97.1  | 101.7 |
| Leather                      | 87.6  | 84.2  | 85.4  | 88.4  | 92.6  | Other building materials   | 90.0 | 90.3  | 90.4  | 90.9  | 92.6  |
| Other leather products       | 87.1  | 95.4  | 95.4  | 95.9  | 96.3  | CHEMICALS AND DRUGS:       |      |       |       |       |       |
| TEXTILE PRODUCTS:            |       |       |       |       |       | Chemicals                  |      |       |       |       |       |
| Clothing                     | 81.0  | 80.8  | 81.2  | 81.5  | 83.1  | Drugs and pharmaceuticals  | 71.7 | 75.3  | 76.5  | 77.9  | 77.4  |
| Cotton goods                 | 86.0  | 80.0  | 82.0  | 85.5  | 90.3  | Fertilizer materials       | 61.5 | 67.6  | 67.4  | 68.0  | 68.6  |
| Knit goods                   | 62.2  | 60.8  | 61.1  | 61.2  | 63.0  | Mixed fertilizers          | 67.7 | 69.4  | 69.7  | 69.6  | 71.4  |
| Silk and rayon               | 33.7  | 30.2  | 31.1  | 33.4  | 33.8  | HOUSEFURNISHING GOODS:     |      |       |       |       |       |
| Woolen and worsted goods     | 81.0  | 80.9  | 80.5  | 84.3  | 90.5  | Furnishings                | 81.7 | 85.4  | 85.6  | 85.7  | 86.9  |
| Other textile products       | 68.1  | 67.1  | 67.0  | 66.5  | 65.3  | Furniture                  | 77.1 | 78.0  | 78.3  | 78.8  | 79.4  |
| FUEL AND LIGHTING MATERIALS: |       |       |       |       |       | MISCELLANEOUS:             |      |       |       |       |       |
| Anthracite                   | 82.9  | 80.6  | 81.8  | 82.4  | 82.3  | Auto tires and tubes       | 45.0 | 47.5  | 47.5  | 50.1  | 50.1  |
| Bituminous coal              | 98.7  | 97.0  | 97.3  | 97.2  | 97.3  | Cattle feed                | 70.8 | 107.5 | 111.8 | 126.0 | 130.7 |
| Coke                         | 89.6  | 93.9  | 97.8  | 97.8  | 97.8  | Paper and pulp             | 79.2 | 80.7  | 80.8  | 81.5  | 82.9  |
| Electricity                  | 84.9  | 83.2  | 82.8  | 82.7  | 82.7  | Rubber, crude              | 27.2 | 34.2  | 34.4  | 37.1  | 41.9  |
| Gas                          | 84.5  | 87.2  | 86.0  | 81.9  | 81.9  | Other miscellaneous        | 80.2 | 81.5  | 81.5  | 81.7  | 82.2  |
| Petroleum products           | 52.8  | 57.5  | 57.9  | 58.1  | 58.0  |                            |      |       |       |       |       |

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).

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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 <sup>1</sup><br>(52<br>countries) | United<br>States | Canada | Europe<br>(26<br>countries) | Latin<br>America<br>(11<br>countries) | Asia<br>and<br>Oceania<br>(8<br>countries) | Africa<br>(5<br>countries) | Europe                 |        |              |       |              |                  |                  |        | Switzerland |  |
|-------------------|-----------------------------------------|------------------|--------|-----------------------------|---------------------------------------|--------------------------------------------|----------------------------|------------------------|--------|--------------|-------|--------------|------------------|------------------|--------|-------------|--|
|                   |                                         |                  |        |                             |                                       |                                            |                            | United<br>King-<br>dom | France | Ger-<br>many | Italy | Bel-<br>gium | Nether-<br>lands | National<br>Bank | B.I.S. |             |  |
|                   |                                         |                  |        |                             |                                       |                                            |                            |                        |        |              |       |              |                  |                  |        |             |  |
| 1935—August.....  | 21,038                                  | 9,203            | 193    | 9,924                       | 617                                   | 803                                        | 298                        | 1,593                  | 4,756  | 38           | 419   | 612          | 402              | 446              | 8      |             |  |
| September.....    | 21,115                                  | 9,368            | 186    | 9,847                       | 619                                   | 804                                        | 291                        | 1,595                  | 4,770  | 38           | 379   | 604          | 365              | 448              | 8      |             |  |
| October.....      | 21,500                                  | 9,693            | 186    | 9,880                       | 641                                   | 807                                        | 291                        | 1,604                  | 4,773  | 35           | 346   | 609          | 401              | 453              | 11     |             |  |
| November.....     | 21,396                                  | 9,920            | 188    | 9,543                       | 641                                   | 813                                        | 291                        | 1,628                  | 4,388  | 36           | 330   | 615          | 427              | 455              | 9      |             |  |
| December.....     | 21,583                                  | 10,125           | 189    | 9,517                       | 645                                   | 816                                        | 291                        | 1,648                  | 4,395  | 33           | 270   | 611          | 438              | 454              | 8      |             |  |
| 1936—January..... | 21,598                                  | 10,182           | 186    | 9,467                       | 646                                   | 817                                        | 300                        | 1,652                  | 4,324  | 31           | 270   | 600          | 455              | 454              | 11     |             |  |
| February.....     | 21,665                                  | 10,167           | 186    | 9,529                       | 648                                   | 825                                        | 310                        | 1,653                  | 4,362  | 29           | 270   | 593          | 463              | 472              | 10     |             |  |
| March.....        | 21,711                                  | 10,184           | 184    | 9,547                       | 642                                   | 830                                        | 323                        | 1,653                  | 4,348  | 29           | 270   | 586          | 486              | 493              | 8      |             |  |
| April.....        | 21,469                                  | 10,225           | 187    | 9,312                       | 642                                   | 836                                        | 268                        | 1,670                  | 4,106  | 28           | 270   | 581          | 483              | 495              | 8      |             |  |
| May.....          | 21,364                                  | 10,402           | 188    | 9,024                       | 641                                   | 841                                        | 268                        | 1,701                  | 3,781  | 28           | 270   | 610          | 465              | 485              | 11     |             |  |
| June.....         | 21,403                                  | 10,608           | 187    | 8,866                       | 634                                   | 840                                        | 268                        | 1,782                  | 3,580  | 29           | 270   | 638          | 404              | 460              | 12     |             |  |
| July.....         | 21,743                                  | 10,648           | 187    | 9,159                       | 635                                   | 845                                        | 269                        | 1,977                  | 3,643  | 29           | 270   | 633          | 437              | 471              | 10     |             |  |
| August.....       | 21,870                                  | 10,716           | 189    | 9,207                       | 642                                   | 849                                        | 269                        | 2,017                  | 3,614  | 28           | 270   | 632          | 457              | 489              | 12     |             |  |
| September.....    | 21,779                                  | 10,845           | 191    | 8,980                       | 638                                   | 857                                        | 269                        | 2,049                  | 3,322  | 25           | 270   | 631          | 456              | 508              | 12     |             |  |
| October.....      | 21,839                                  | 11,045           | 186    | 8,835                       | 658                                   | 847                                        | 269                        | 2,049                  | 3,194  | 26           | 270   | 621          | 388              | 583              | 13     |             |  |
| November.....     | 22,036                                  | 11,184           | 188    | 8,886                       | 656                                   | 851                                        | 270                        | 2,049                  | 3,194  | 27           | 270   | 630          | 388              | 621              | 13     |             |  |
| December.....     | 22,258                                  | 11,258           | 188    | 8,930                       | 656                                   | 851                                        | 270                        | 2,584                  | 2,995  | 27           | 270   | 632          | 490              | 655              | 11     |             |  |

| End of month      | Europe—Continued |               |                          |              |        |              |             |        |               |              |       |             | 6 other<br>countries |                 |
|-------------------|------------------|---------------|--------------------------|--------------|--------|--------------|-------------|--------|---------------|--------------|-------|-------------|----------------------|-----------------|
|                   | Austria          | Bul-<br>garia | Czecho-<br>slo-<br>vakia | Den-<br>mark | Greece | Hun-<br>gary | Nor-<br>way | Poland | Portu-<br>gal | Ruma-<br>nia | Spain | Swe-<br>den |                      | Yugo-<br>slavia |
| 1935—August.....  | 45               | 19            | 113                      | 54           | 35     | 23           | 84          | 97     | 68            | 108          | 741   | 162         | 40                   | 59              |
| September.....    | 45               | 19            | 113                      | 54           | 36     | 23           | 84          | 89     | 68            | 108          | 734   | 165         | 40                   | 62              |
| October.....      | 45               | 19            | 113                      | 54           | 36     | 23           | 84          | 86     | 68            | 108          | 734   | 174         | 41                   | 62              |
| November.....     | 45               | 19            | 113                      | 54           | 35     | 23           | 84          | 84     | 68            | 109          | 735   | 180         | 43                   | 63              |
| December.....     | 46               | 19            | 112                      | 54           | 34     | 23           | 84          | 84     | 68            | 109          | 735   | 185         | 43                   | 63              |
| 1936—January..... | 46               | 19            | 112                      | 54           | 34     | 23           | 84          | 84     | 68            | 109          | 735   | 194         | 44                   | 63              |
| February.....     | 46               | 19            | 112                      | 54           | 33     | 23           | 84          | 85     | 68            | 110          | 735   | 200         | 44                   | 65              |
| March.....        | 46               | 19            | 113                      | 54           | 32     | 23           | 84          | 81     | 68            | 110          | 726   | 206         | 44                   | 67              |
| April.....        | 46               | 19            | 113                      | 54           | 32     | 23           | 84          | 72     | 68            | 111          | 726   | 209         | 45                   | 67              |
| May.....          | 46               | 20            | 113                      | 54           | 35     | 23           | 84          | 71     | 68            | 111          | 718   | 220         | 45                   | 68              |
| June.....         | 46               | 20            | 113                      | 54           | 33     | 23           | 89          | 70     | 68            | 112          | 718   | 231         | 46                   | 70              |
| July.....         | 46               | 20            | 113                      | 54           | 31     | 23           | 89          | 69     | 68            | 112          | 718   | 231         | 46                   | 71              |
| August.....       | 46               | 20            | 109                      | 54           | 28     | 23           | 91          | 70     | 68            | 112          | 718   | 232         | 46                   | 73              |
| September.....    | 46               | 20            | 108                      | 54           | 28     | 23           | 98          | 71     | 68            | 113          | 718   | 238         | 46                   | 75              |
| October.....      | 46               | 20            | 91                       | 54           | 28     | 23           | 98          | 71     | 68            | 113          | 718   | 239         | 47                   | 76              |
| November.....     | 46               | 20            | 91                       | 51           | 28     | 25           | 98          | 72     | 68            | 108          | 718   | 239         | 48                   | 76              |
| December.....     | 46               | 20            | 91                       | 54           | 28     | 25           | 98          | 75     | 68            | 108          | 718   | 240         | 48                   | 77              |

| End of month      | Latin America  |       |               |             |      |              |                         | Asia and Oceania |       |       |      |                     |             |                         | Africa |                 |                         |
|-------------------|----------------|-------|---------------|-------------|------|--------------|-------------------------|------------------|-------|-------|------|---------------------|-------------|-------------------------|--------|-----------------|-------------------------|
|                   | Argen-<br>tina | Chile | Colom-<br>bia | Mex-<br>ico | Peru | Uru-<br>guay | 5<br>other<br>countries | British<br>India | China | Japan | Java | New<br>Zea-<br>land | Tur-<br>key | 2<br>other<br>countries | Egypt  | South<br>Africa | 3<br>other<br>countries |
| 1935—August.....  | 420            | 29    | 14            | 426         | 20   | 74           | 34                      | 275              | 5     | 413   | 58   | 23                  | 23          | 5                       | 55     | 219             | 24                      |
| September.....    | 420            | 29    | 14            | 26          | 20   | 74           | 35                      | 275              | 7     | 416   | 55   | 23                  | 23          | 6                       | 55     | 212             | 24                      |
| October.....      | 441            | 29    | 15            | 26          | 20   | 74           | 36                      | 275              | 8     | 418   | 55   | 23                  | 23          | 5                       | 55     | 212             | 24                      |
| November.....     | 441            | 29    | 16            | 26          | 20   | 74           | 35                      | 275              | 11    | 422   | 54   | 23                  | 24          | 6                       | 55     | 212             | 24                      |
| December.....     | 444            | 29    | 16            | 26          | 20   | 74           | 36                      | 275              | 10    | 425   | 54   | 23                  | 24          | 6                       | 55     | 212             | 24                      |
| 1936—January..... | 444            | 29    | 17            | 26          | 20   | 74           | 36                      | 275              | 11    | 428   | 54   | 23                  | 24          | 3                       | 55     | 221             | 24                      |
| February.....     | 444            | 29    | 18            | 26          | 20   | 74           | 37                      | 275              | 15    | 431   | 54   | 23                  | 24          | 3                       | 55     | 231             | 24                      |
| March.....        | 438            | 29    | 18            | 26          | 20   | 74           | 38                      | 275              | 15    | 433   | 58   | 23                  | 24          | 3                       | 55     | 244             | 24                      |
| April.....        | 438            | 29    | 17            | 26          | 20   | 74           | 38                      | 275              | 15    | 435   | 61   | 23                  | 24          | 3                       | 55     | 189             | 24                      |
| May.....          | 438            | 29    | 16            | 26          | 19   | 74           | 39                      | 275              | 17    | 439   | 61   | 23                  | 24          | 3                       | 55     | 189             | 24                      |
| June.....         | 435            | 29    | 16            | 26          | 19   | 68           | 40                      | 275              | 13    | 442   | 60   | 23                  | 24          | 3                       | 55     | 189             | 24                      |
| July.....         | 436            | 29    | 17            | 26          | 20   | 68           | 40                      | 275              | 13    | 447   | 60   | 23                  | 24          | 3                       | 55     | 189             | 25                      |
| August.....       | 441            | 29    | 17            | 26          | 20   | 68           | 41                      | 275              | 15    | 450   | 59   | 23                  | 24          | 3                       | 55     | 189             | 25                      |
| September.....    | 437            | 29    | 17            | 26          | 20   | 68           | 42                      | 275              | 19    | 453   | 60   | 23                  | 24          | 3                       | 55     | 189             | 25                      |
| October.....      | 455            | 29    | 17            | 26          | 20   | 68           | 42                      | 275              | 6     | 456   | 60   | 23                  | 24          | 3                       | 55     | 189             | 25                      |
| November.....     | 452            | 29    | 18            | 26          | 20   | 68           | 43                      | 275              | 459   | 60    | 23   | 24                  | 21          | 3                       | 55     | 191             | 25                      |

<sup>p</sup> Preliminary.<sup>1</sup> See notes under Italy, Mexico and Spain.<sup>2</sup> Figure for December 1935 carried forward for subsequent months.<sup>3</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>4</sup> Figure for March 1935 carried forward for subsequent months.

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

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

## GOLD PRODUCTION

(In thousands of dollars)

| Year or month                                                                    | Estimated world production | Production reported monthly |              |               |                |                  |                         |                  |        |               |       |                |        |                  |
|----------------------------------------------------------------------------------|----------------------------|-----------------------------|--------------|---------------|----------------|------------------|-------------------------|------------------|--------|---------------|-------|----------------|--------|------------------|
|                                                                                  |                            | Total                       | Africa       |               |                |                  | North and South America |                  |        |               |       | Far East       |        |                  |
|                                                                                  |                            |                             | South Africa | Rho-<br>desia | West<br>Africa | Belgian<br>Congo | Canada                  | United<br>States | Mexico | Colom-<br>bia | Chile | Austra-<br>lia | Japan  | British<br>India |
| \$1 = 25.8 '10 grains of gold 9 '10 fine; i. e., an ounce of fine gold = \$20.67 |                            |                             |              |               |                |                  |                         |                  |        |               |       |                |        |                  |
| 1929-----                                                                        | 404,969                    | 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-----                                                                        | 430,725                    | 373,154                     | 221,526      | 11,476        | 4,985          | 2,699            | 43,454                  | 47,123           | 13,813 | 3,281         | 428   | 9,553          | 8,021  | 6,785            |
| 1931-----                                                                        | 461,592                    | 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-----                                                                        | 499,241                    | 421,656                     | 238,931      | 12,000        | 5,992          | 3,642            | 62,933                  | 50,626           | 12,070 | 5,132         | 788   | 14,563         | 8,198  | 6,782            |
| 1933-----                                                                        | 524,390                    | 420,093                     | 227,673      | 13,335        | 6,623          | 3,631            | 60,968                  | 52,842           | 13,169 | 6,165         | 3,009 | 16,790         | 8,968  | 6,919            |
| \$1 = 15.5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35      |                            |                             |              |               |                |                  |                         |                  |        |               |       |                |        |                  |
| 1933-----                                                                        | 887,845                    | 711,260                     | 385,474      | 22,578        | 11,214         | 6,148            | 103,224                 | 89,467           | 22,297 | 10,438        | 5,094 | 28,428         | 15,183 | 11,715           |
| 1934-----                                                                        | 963,369                    | 722,970                     | 366,795      | 24,264        | 12,153         | 6,549            | 104,023                 | 107,632          | 23,135 | 12,045        | 8,350 | 30,447         | 16,354 | 11,223           |
| 1935-----                                                                        | 1,044,627                  | 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           |
| 1935—December...                                                                 | 90,685                     | 70,501                      | 31,829       | 2,272         | 1,174          | 542              | 10,766                  | 13,342           | 2,583  | 834           | 905   | 3,423          | 1,866  | 966              |
| 1936—January.....                                                                | 83,355                     | 65,771                      | 32,275       | 2,320         | 1,221          | 592              | 9,714                   | 10,195           | 2,092  | 1,335         | 770   | 2,690          | 1,595  | 971              |
| February.....                                                                    | 82,444                     | 64,661                      | 31,290       | 2,201         | 1,164          | 574              | 9,325                   | 9,650            | 2,815  | 1,159         | 918   | 2,801          | 1,843  | 920              |
| March.....                                                                       | 86,988                     | 68,105                      | 32,709       | 2,359         | 1,326          | 544              | 10,469                  | 10,969           | 1,627  | 1,040         | 1,147 | 2,882          | 2,065  | 968              |
| April.....                                                                       | 87,001                     | 67,818                      | 31,991       | 2,410         | 1,258          | 543              | 10,474                  | 11,062           | 2,607  | 1,095         | 499   | 3,127          | 1,808  | 944              |
| May.....                                                                         | 93,071                     | 69,388                      | 32,826       | 2,413         | 1,289          | 547              | 10,797                  | 11,894           | 2,075  | 1,086         | 552   | 3,045          | 1,885  | 979              |
| June.....                                                                        | 99,578                     | 70,995                      | 33,086       | 2,384         | 1,285          | 585              | 11,083                  | 11,897           | 2,570  | 1,065         | 611   | 3,476          | 1,994  | 958              |
| July.....                                                                        | 110,088                    | 75,605                      | 33,846       | 2,354         | 1,352          | 676              | 11,183                  | 14,991           | 2,632  | 1,235         | 777   | 3,602          | 1,977  | 981              |
| August.....                                                                      | 109,470                    | 73,687                      | 33,830       | 2,425         | 1,412          | 675              | 11,504                  | 13,576           | 2,820  | 1,098         | 1,029 | 3,422          | 1,916  | 981              |
| September.....                                                                   | 110,655                    | 74,901                      | 33,816       | 2,363         | 1,444          | 696              | 11,579                  | 14,229           | 2,345  | 1,236         | 767   | 3,515          | 2,246  | 966              |
| October.....                                                                     | 116,087                    | 76,704                      | 34,199       | 2,292         | 1,540          | 691              | 11,693                  | 15,770           | 2,190  | 1,109         | 798   | 3,596          | 2,075  | 982              |
| November.....                                                                    | 107,985                    | 72,602                      | 33,042       | 2,270         | 1,575          | 691              | 11,174                  | 13,189           | 2,100  | 1,155         | 798   | 3,596          | 2,030  | 982              |

\* Preliminary. \* Revised.

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETIN for April 1933, pp. 233-35, February 1934, p. 108, November 1934, p. 737, April 1936, p. 284, and July 1936, p. 600. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1935, pp. 107-108. Figures for Canada beginning January 1936 are subject to official revision.

## GOLD MOVEMENTS

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

| Year or month           | Total net imports or net exports (—) | United States                           |         |         |             |             |        |        |          |               |                     |                     |
|-------------------------|--------------------------------------|-----------------------------------------|---------|---------|-------------|-------------|--------|--------|----------|---------------|---------------------|---------------------|
|                         |                                      | Net imports from or net exports (—) to: |         |         |             |             |        |        |          |               |                     |                     |
|                         |                                      | United Kingdom                          | France  | Belgium | Netherlands | Switzerland | Canada | Mexico | Colombia | British India | China and Hong Kong | All other countries |
| 1934 <sup>1</sup> ..... | 1,131,994                            | 499,870                                 | 260,223 | 8,902   | 94,348      | 12,402      | 86,829 | 30,270 | 16,944   | 76,820        | 16,452              | 28,935              |
| 1935.....               | 1,739,019                            | 315,727                                 | 934,243 | 3       | 227,185     | 968         | 95,171 | 13,667 | 10,899   | 75,268        | 9,431               | 56,453              |
| 1936.....               | 1,116,584                            | 174,093                                 | 573,671 | 3,351   | 71,006      | 7,511       | 72,648 | 39,966 | 11,911   | 77,892        | 7,917               | 76,621              |
| 1935—September.....     | 156,719                              | 37,114                                  | 40,423  | —       | 37,811      | —           | 15,069 | 699    | 1        | 19,821        | 640                 | 5,141               |
| October.....            | 315,347                              | 109,954                                 | 156,977 | 3       | 17,605      | 629         | 9,368  | 762    | 1,746    | 12,359        | 1,125               | 4,817               |
| November.....           | 210,567                              | 7,101                                   | 180,141 | —       | 2,676       | —           | 5,865  | 880    | 28       | 8,913         | 1,007               | 3,956               |
| December.....           | 190,010                              | 8,600                                   | 145,388 | —       | 4,727       | —           | 9,060  | 748    | —        | 11,108        | 1,605               | 8,774               |
| 1936—January.....       | 45,643                               | 5,786                                   | 3,514   | 1       | —           | —           | 10,745 | 764    | 1,743    | 11,744        | 1,776               | 10,170              |
| February.....           | -16,635                              | -2,890                                  | -17,180 | —       | -3,421      | —           | 273    | 659    | —        | —             | 740                 | 5,185               |
| March.....              | 28,055                               | 1,493                                   | 13      | —       | -343        | —           | 1,677  | 772    | —        | —             | —                   | 5,154               |
| April.....              | 169,952                              | 4,003                                   | 133,157 | —       | 8,751       | —           | 11,232 | 713    | 1,742    | 5,106         | 385                 | 5,819               |
| May.....                | 277,775                              | 3,644                                   | 202,983 | —       | 38,811      | —           | 1,695  | 4,322  | 2,100    | 9,720         | 847                 | 5,357               |
| June.....               | 15,379                               | —9                                      | 27      | 2       | —           | —           | 551    | 14,584 | 2,104    | 5,947         | 603                 | 8,546               |
| July.....               | 67,493                               | 5,837                                   | 17,880  | —       | —           | —           | 882    | 869    | 2,106    | 5,654         | —                   | 5,847               |
| August.....             | 171,824                              | 8,204                                   | 136,671 | —       | 1,463       | 524         | 11,664 | 15,289 | 11       | 10,688        | 1,890               | 4,234               |
| September.....          | 218,812                              | 72,154                                  | 95,013  | 799     | 25,745      | 8           | 6,338  | 634    | 2,101    | 6,961         | 442                 | 8,487               |
| October.....            | 75,836                               | 44,665                                  | 20      | 2,545   | —           | 3,698       | 12,222 | 530    | 4        | 5,782         | 451                 | 6,105               |
| November.....           | 56,970                               | 32,998                                  | —       | 2       | —           | —           | 10,660 | 368    | —        | 6,182         | 432                 | 7,266               |
| December.....           | —                                    | —                                       | —       | —       | —           | —           | 4,709  | 462    | —        | 10,108        | 951                 | 4,451               |

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

## GOLD MOVEMENTS—Continued

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

| Year or month     | United Kingdom                       |                                         |         |         |         |             |               |        |               |                     |           |                                     |                     |
|-------------------|--------------------------------------|-----------------------------------------|---------|---------|---------|-------------|---------------|--------|---------------|---------------------|-----------|-------------------------------------|---------------------|
|                   | Total net imports or net exports (—) | Net imports from or net exports (—) to: |         |         |         |             |               |        |               |                     |           |                                     |                     |
|                   |                                      | United States                           | France  | Germany | Belgium | Netherlands | South America | Canada | British India | Straits Settlements | Australia | South Africa, Rhodesia, West Africa | All other countries |
| 1934.....         | 716,269                              | —497,166                                | 348,190 | 121,017 | —13,585 | 32,575      | 17,568        | 26,316 | 206,711       | 4,863               | 41,790    | 335,253                             | 92,737              |
| 1935.....         | 369,747                              | —435,502                                | 142,137 | —4,726  | —17,476 | 10,796      | 8,832         | 16,565 | 181,627       | 3,198               | 37,981    | 404,295                             | 22,020              |
| 1936.....         | 1,170,023                            | —276,813                                | 756,204 | 23,295  | —15,133 | —21,130     | 6,067         | 12,928 | 128,420       | 837                 | 26,723    | 488,814                             | 39,811              |
| 1935—June.....    | 118,067                              | —18,547                                 | 86,926  | —943    | —11,601 | —593        | 292           | 3,570  | 7,159         | 429                 | 1,969     | 42,473                              | 6,933               |
| July.....         | 16,289                               | —1,141                                  | —5,719  | —4,416  | 118     | —11,888     | 261           | 2,831  | 5,663         | 405                 | 5,375     | 33,532                              | —8,731              |
| August.....       | 39,016                               | —12,871                                 | —5,697  | —26     | 82      | 1,642       | 287           | 449    | 26,102        | 420                 | 4,148     | 35,512                              | —11,032             |
| September.....    | —36,086                              | —81,032                                 | —5,663  | 23      | 2       | —36         | 322           | —      | 25,301        | 70                  | 3,662     | 29,949                              | —8,683              |
| October.....      | —36,158                              | —87,929                                 | —2,739  | 68      | 217     | —1,136      | 2,535         | 28     | 11,900        | 134                 | 3,414     | 44,995                              | —7,644              |
| November.....     | 18,286                               | —33,744                                 | 25,198  | 50      | —       | —20,204     | 461           | 1,798  | 12,857        | 56                  | 2,842     | 33,325                              | —4,353              |
| December.....     | 40,811                               | —22,075                                 | 910     | 114     | —27     | —6,982      | 480           | 1,798  | 14,838        | 54                  | 1,995     | 42,442                              | 7,265               |
| 1936—January..... | 41,974                               | —12,059                                 | 3,202   | 78      | 94      | —591        | 311           | —      | 11,035        | 56                  | 1,889     | 39,852                              | —1,893              |
| February.....     | 38,649                               | 1,136                                   | —3,253  | 173     | 33      | —7,569      | 138           | 5,958  | 11,686        | 63                  | 2,037     | 26,454                              | 1,792               |
| March.....        | 47,666                               | 3,440                                   | 6,738   | 92      | 99      | —13,354     | 430           | 4,090  | 10,896        | 69                  | 2,574     | 31,033                              | 1,558               |
| April.....        | 77,137                               | —9,465                                  | 12,710  | 4,295   | —1,383  | —1,409      | 145           | 899    | 9,413         | 87                  | 3,329     | 55,108                              | 3,409               |
| May.....          | 74,590                               | —12,611                                 | 26,936  | 1,875   | —17,602 | 1,761       | 317           | 1,708  | 13,289        | 64                  | 2,167     | 53,802                              | 2,888               |
| June.....         | 69,447                               | —26,802                                 | 27,060  | 3,903   | —536    | 606         | 2,564         | —      | 10,860        | 133                 | 1,610     | 45,147                              | 4,902               |
| July.....         | 195,066                              | —4,384                                  | 142,535 | 1,913   | —747    | —2,421      | 240           | 270    | 9,657         | 66                  | 2,531     | 43,122                              | 2,285               |
| August.....       | 281,401                              | —16,120                                 | 240,868 | 1,789   | —804    | —2,907      | 335           | —      | 15,011        | 113                 | 2,089     | 34,552                              | 6,474               |
| September.....    | 151,814                              | —14,096                                 | 108,666 | 6,086   | 6,369   | —1,029      | 206           | 3      | 6,581         | 47                  | 2,084     | 36,517                              | 380                 |
| October.....      | 7,615                                | —72,441                                 | —383    | 3,964   | —1,039  | 2,458       | 434           | —      | 7,853         | 112                 | 1,984     | 45,323                              | 19,349              |
| November.....     | 83,168                               | —49,224                                 | 72,506  | —163    | 377     | 1,486       | 517           | —      | 14,896        | —18                 | 2,304     | 36,230                              | 4,257               |
| December.....     | 100,505                              | —63,914                                 | 118,655 | —621    | —1,130  | 1,836       | 376           | —      | 7,243         | 45                  | 2,126     | 41,683                              | —5,789              |

| Year or month     | France <sup>1</sup>                  |                                         |                |         |          |         |             |        |              |             |                     |
|-------------------|--------------------------------------|-----------------------------------------|----------------|---------|----------|---------|-------------|--------|--------------|-------------|---------------------|
|                   | Total net imports or net exports (—) | Net imports from or net exports (—) to: |                |         |          |         |             |        |              |             |                     |
|                   |                                      | United States                           | United Kingdom | Germany | Belgium  | Italy   | Netherlands | Poland | South Africa | Switzerland | All other countries |
| 1934.....         | —408,961                             | —242,363                                | —351,729       | 31,036  | —17,669  | 91,021  | 74,995      | —1,371 | 746          | 23,648      | —17,276             |
| 1935.....         | —818,053                             | —909,665                                | —120,828       | —13,592 | —186,937 | 195,369 | 21,216      | 7,227  | 10,241       | 176,419     | 2,494               |
| 1935—June.....    | —393,376                             | —223,070                                | —110,370       | —190    | —56,265  | 620     | —1,167      | 391    | 8            | —3,564      | 232                 |
| July.....         | —12,621                              | 414                                     | —13,614        | —1      | —45      | 2,093   | —650        | —180   | —            | 1,417       | —2,054              |
| August.....       | 49,994                               | 14                                      | 4,130          | —1,990  | —1,148   | 27,417  | 25,789      | —482   | 1            | —3,164      | —544                |
| September.....    | 26,482                               | —23,688                                 | 8,811          | —700    | 27,224   | 5,561   | —132        | —917   | 9,482        | 236         | 606                 |
| October.....      | —68,693                              | —157,153                                | —72            | —9,178  | 4,597    | 89,062  | 5,221       | —898   | —            | —1,172      | 900                 |
| November.....     | —246,615                             | —258,554                                | —15,060        | 11      | —8,235   | 35,433  | —11,245     | 7,540  | —            | 1,100       | 2,397               |
| December.....     | —71,450                              | —76,217                                 | —117           | —595    | —10,133  | 9,834   | 357         | —      | —            | 4,702       | 719                 |
| 1936—January..... | 40,393                               | —890                                    | —4,695         | 2,636   | —40      | 36,598  | —789        | —127   | —            | 8,110       | —411                |
| February.....     | 23,375                               | 2,364                                   | —2,740         | —221    | —5       | 18,299  | —43         | —330   | —            | 6,992       | —940                |
| March.....        | 13,923                               | 12,209                                  | —5,915         | 2,037   | 1,495    | —       | —8,138      | —174   | —            | 3,619       | * 8,791             |
| April.....        | —57,613                              | —6,234                                  | —12,241        | —1      | —13,165  | —       | —27,604     | —175   | —            | 1,060       | 748                 |
| May.....          | —169,706                             | —120,660                                | —24,575        | 3       | —27,139  | —       | —2,019      | 8,309  | 5            | —3,912      | 282                 |
| June.....         | —222,872                             | —185,001                                | —25,671        | 25      | —18,496  | —       | —825        | —      | —            | —2,097      | * 9,192             |
| July.....         | —80,182                              | —6,695                                  | —76,681        | 4       | 190      | —       | 77          | —      | —            | 2,157       | 765                 |
| August.....       | —290,371                             | —10,813                                 | —266,234       | 4       | 344      | —       | —26,896     | —      | —            | —95         | * 13,319            |
| September.....    | —450,809                             | —238,402                                | —149,142       | —4      | —31,853  | —       | —18,727     | 5      | —            | —45,378     | * 32,691            |

<sup>1</sup> No figures published since September 1936.<sup>2</sup> \$9,079,000 imported by France from Spain in March, \$8,354,000 in June, \$12,503,000 in August, and \$38,436,000 in September 1936.

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

## GOLD MOVEMENTS—Continued

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

| Year or month  | Germany                              |                                         |         |             |             |            |                     | Netherlands <sup>1</sup>             |                                         |                |         |         |         |             |                     |
|----------------|--------------------------------------|-----------------------------------------|---------|-------------|-------------|------------|---------------------|--------------------------------------|-----------------------------------------|----------------|---------|---------|---------|-------------|---------------------|
|                | 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 | U.S. S. R. | All other countries |                                      | United States                           | United Kingdom | France  | Germany | Belgium | Switzerland | All other countries |
| 1934.....      | -90,920                              | -109,386                                | -42,907 | -28,114     | 163         | 85,390     | 3,934               | -122,664                             | -46,040                                 | -31,038        | -78,610 | 25,716  | 9,285   | -4,784      | 2,608               |
| 1935.....      | 42,969                               | 5,180                                   | 13,225  | 7,394       | 9,888       | 6,376      | 905                 | -198,549                             | -221,245                                | 18,397         | -41,260 | -5,142  | 48,004  | -1,257      | 3,956               |
| 1936.....      |                                      |                                         |         |             |             |            |                     |                                      |                                         |                |         |         |         |             |                     |
| 1935—June..... | 2,876                                | 1,057                                   | 275     | 1,014       | 12          |            | 517                 | -14,797                              | -19,259                                 | 1,375          | 667     | -862    | 3,379   | 113         | -210                |
| July.....      | 9,525                                | 4,504                                   | 4       | 810         | 4,113       |            | 94                  | -26,102                              | -29,215                                 | 15,702         | -21,909 | -462    | 9,563   | -8          | 227                 |
| Aug.....       | 4,769                                | 33                                      | 3,972   | 693         | 17          |            | 54                  | -4,514                               |                                         | -152           | -9,436  | -86     | 2,900   | -23         | 2,283               |
| Sept.....      | 4,355                                | -4                                      | 142     | 480         | 4,014       |            | -276                | -37,290                              | -40,868                                 | 2,861          | 249     | -160    | 133     | 9           | 488                 |
| Oct.....       | 10,566                               | -49                                     | 7,058   | 2,532       | 1,116       |            | -93                 | -13,080                              | -10,373                                 | 514            | -1,339  | -2,046  | 275     | -114        | 2                   |
| Nov.....       | 780                                  | -17                                     | 5       | 680         | 67          |            | 45                  | 38,746                               | -3,026                                  | 20,084         | 10,564  | -239    | 11,248  | -86         | 199                 |
| Dec.....       | 2,004                                | -87                                     | 591     | 810         | 671         | 88         | -69                 | 4,749                                |                                         | 5,334          | -149    | -561    | -6      | -52         | 183                 |
| 1936—Jan.....  | -2,584                               | -71                                     | -2,441  | -35         | 61          |            | -98                 | 16,967                               |                                         | 1,761          | 170     | 192     | 14,291  | -11         | 564                 |
| Feb.....       | -1,307                               | 35                                      | -2,029  | 801         | 27          |            | -140                | 10,425                               | 3,435                                   | 7,664          | -40     | -339    | -3      | -474        | 181                 |
| Mar.....       | -258                                 | -59                                     | -19     | -142        | 20          |            | -59                 | 35,806                               | 574                                     | 12,842         | 8,489   | -312    | 13,693  | -47         | 569                 |
| April.....     | -1,201                               | -4,277                                  | 13      | 3,077       | 22          |            | -37                 | 31,083                               |                                         | 1,384          | 31,428  | -1,568  | 73      | -66         | -166                |
| May.....       | -630                                 | -3,935                                  |         | 3,256       | 76          |            | -28                 | -27,093                              |                                         | -2,206         | 67      | -3,010  | -11,829 | -391        | 427                 |
| June.....      | 1,130                                | -1,720                                  | 2       | 2,821       | 23          |            | -4                  | -61,601                              | -37,430                                 | -500           | 86      | -3,192  | -19,941 | -658        | 34                  |
| July.....      | 3,248                                | -1,905                                  | 1       | 3,067       | 2,061       |            | 24                  | 14,226                               |                                         | 1,966          | -167    | -3,388  | 14,868  | -27         | 974                 |
| Aug.....       | 1,580                                | -1,802                                  | 2       | 3,188       | 20          |            | 172                 | 27,153                               |                                         | 1,517          | 29,013  | -2,793  | 27      | -1,553      | 995                 |
| Sept.....      | -3,514                               | -6,080                                  |         | 2,342       | 20          |            | 204                 | 16,461                               | -7,335                                  | 967            | 16,962  | -2,389  | 8,389   | -351        | 216                 |
| Oct.....       | -3,521                               | -3,959                                  | -2      | 325         | 5           |            | 110                 | 7,436                                |                                         | 2,628          | 4,464   | 143     |         |             | 201                 |
| Nov.....       | 426                                  | 244                                     |         | 26          | 62          |            | 94                  |                                      |                                         |                |         |         |         |             |                     |
| Dec.....       |                                      |                                         |         |             |             |            |                     |                                      |                                         |                |         |         |         |             |                     |

| Year or month  | Switzerland                          |                                         |                |          |         |        |             |                     | British India                        |                                         |                |                     |                          |                                |                                        |
|----------------|--------------------------------------|-----------------------------------------|----------------|----------|---------|--------|-------------|---------------------|--------------------------------------|-----------------------------------------|----------------|---------------------|--------------------------|--------------------------------|----------------------------------------|
|                | Total net imports or net exports (—) | Net imports from or net exports (—) to: |                |          |         |        |             |                     | Total net imports or net exports (—) | Net imports from or net exports (—) to: |                |                     | Gold production in India | Change in:                     |                                        |
|                |                                      | United States                           | United Kingdom | France   | Belgium | Italy  | Netherlands | All other countries |                                      | United States                           | United Kingdom | All other countries |                          | Reserves in India <sup>3</sup> | Private holdings in India <sup>4</sup> |
| 1934.....      | -46,065                              | -12,784                                 | -45,955        | -29,235  | 18,397  | 19,431 | 2,580       | 1,500               | -230,720                             | -82,183                                 | -144,185       | -4,352              | 11,222                   | 173                            | -219,671                               |
| 1935.....      | -230,788                             | 647                                     | -54,858        | -181,725 | -13,940 | 25,542 | 342         | -6,795              | -161,872                             | -36,181                                 | -124,182       | -1,508              | 11,393                   | -6                             | -150,472                               |
| 1936.....      | 121,788                              | -9,127                                  | -2,205         | 39,305   | 14,531  | 51,299 | 4,600       | 23,378              |                                      |                                         |                |                     |                          |                                |                                        |
| 1935—June..... | -5,640                               | 49                                      | 549            | 2,684    | -8,651  | -74    | 153         | -352                | -3,824                               | -26                                     | -4,052         | 254                 | 937                      |                                | -2,887                                 |
| July.....      | 1,417                                | 3                                       | 1,610          | 2,998    | -1      |        | 262         | -3,455              | -22,383                              | -1,122                                  | -17,869        | -3,392              | 958                      |                                | -21,425                                |
| Aug.....       | 9,328                                | 64                                      | -38            | 1,273    |         | 4,080  | 519         | 3,430               | -25,464                              | -13,378                                 | -11,852        | -233                | 961                      |                                | -24,503                                |
| Sept.....      | 5,845                                | 107                                     | 3,017          | -24      | 16      | 3,312  | -766        | 184                 | -11,400                              | -7,019                                  | -4,778         | 397                 | 949                      |                                | -10,451                                |
| Oct.....       | 1,367                                | 163                                     | 1,085          | 881      |         | 1,343  | 241         | -2,344              | -11,160                              | -7,140                                  | -4,222         | 202                 | 974                      |                                | -10,186                                |
| Nov.....       | -934                                 |                                         | -332           | -3,227   |         | 1,849  | -49         | 825                 | -14,540                              | -1,573                                  | -13,199        | 232                 | 953                      |                                | -13,587                                |
| Dec.....       | -2,330                               |                                         | -2,088         | -4,166   | 21      | 4,724  | -139        | -682                | -10,303                              | -1,199                                  | -9,243         | 139                 | 966                      |                                | -9,337                                 |
| 1936—Jan.....  | 2,462                                |                                         | -195           | -6,783   | 47      | 9,496  | -137        | 34                  | -13,809                              | -559                                    | -12,888        | -362                | 971                      |                                | -12,838                                |
| Feb.....       | 6,571                                |                                         | -518           | -5,705   | 1,821   | 9,612  | 1,377       | -16                 | -9,846                               |                                         | -9,616         | -230                | 920                      |                                | -8,926                                 |
| Mar.....       | 21,413                               |                                         | -841           | -3,492   | 1,724   | 21,537 | 567         | 1,917               | -7,667                               | -122                                    | -7,258         | -287                | 968                      |                                | -6,699                                 |
| April.....     | 22,570                               |                                         | -131           | 7,292    | -3      | 6,970  | 29          | 8,413               | -10,351                              | -889                                    | -9,711         | 249                 | 944                      |                                | -9,407                                 |
| May.....       | 13,386                               | 32                                      | -4,298         | 284      | -8      | 1,449  | 2,132       | 15,794              | -11,357                              | -1,894                                  | -9,723         | 260                 | 979                      |                                | -10,378                                |
| June.....      | 5,188                                | -4                                      | -1,704         | 2,637    | -235    | 2,952  | 2,113       | 9                   | -10,355                              | -2,733                                  | -8,000         | 378                 | 958                      |                                | -9,397                                 |
| July.....      | -321                                 | -7                                      | 820            | -249     | 1,166   | -20    | -121        | -1,911              | -15,032                              | -2,055                                  | -12,541        | -436                | 981                      |                                | -14,051                                |
| Aug.....       | 2,829                                |                                         | -113           | 3,176    | -234    | -20    | -21         | 59                  | -7,983                               | -2,732                                  | -5,317         | 66                  | 981                      |                                | -7,002                                 |
| Sept.....      | 33,506                               | -575                                    | -6,396         | 40,875   | -286    | -641   | 487         | 42                  | -8,273                               | -824                                    | -7,652         | 203                 | 966                      |                                | -7,307                                 |
| Oct.....       | 14,848                               | 19                                      | 5,988          | 656      | 8,177   | 62     | 57          | -112                | -11,576                              | -4,277                                  | -7,517         | 218                 | 982                      |                                | -10,594                                |
| Nov.....       | 2,210                                | -3,676                                  | 2,892          | 1,241    | 1,723   | -65    | 97          | -3                  | -9,333                               |                                         |                |                     | 982                      |                                | -8,351                                 |
| Dec.....       | -2,874                               | -4,916                                  | 2,291          | -47      | 659     | -33    | 20          | -848                |                                      |                                         |                |                     |                          |                                |                                        |

\* Preliminary. \* Revised.

<sup>1</sup> Netherlands figures for October 1936 are for gross imports; exports, which are subject to license, were not reported. No figures reported for November and December, 1936.<sup>2</sup> \$3,444,000 imported by Switzerland from Czechoslovakia in April and \$15,933,000 in May 1936.<sup>3</sup> Through March 1935 gold held by Government; subsequently, gold held by Reserve Bank of India to which Government gold was transferred.<sup>4</sup> Figures derived from preceding columns; net imports plus production minus increase in reserves in India.

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

## CENTRAL BANKS

| Bank of England<br>(Figures in millions of<br>pounds sterling) | Gold (in<br>issue<br>depart-<br>ment) <sup>1</sup> | Assets of banking department |       |                                        |                 | Note<br>circula-<br>tion | Liabilities of banking department |        |       |                           |
|----------------------------------------------------------------|----------------------------------------------------|------------------------------|-------|----------------------------------------|-----------------|--------------------------|-----------------------------------|--------|-------|---------------------------|
|                                                                |                                                    | Cash reserves                |       | Dis-<br>counts<br>and<br>adv-<br>ances | Securi-<br>ties |                          | Deposits                          |        |       | Other<br>liabili-<br>ties |
|                                                                |                                                    | Coin                         | Notes |                                        |                 |                          | Bankers'                          | Public | Other |                           |
| 1935—Oct. 30-----                                              | 194.7                                              | 0.8                          | 54.8  | 11.2                                   | 98.2            | 399.9                    | 82.5                              | 26.2   | 38.6  | 17.7                      |
| Nov. 27-----                                                   | 197.6                                              | .8                           | 56.3  | 9.5                                    | 98.4            | 401.3                    | 90.9                              | 19.7   | 36.5  | 17.8                      |
| Dec. 25-----                                                   | 200.1                                              | .6                           | 35.5  | 8.5                                    | 94.7            | 424.5                    | 72.1                              | 12.1   | 37.1  | 18.0                      |
| 1936—Jan. 29-----                                              | 200.5                                              | .6                           | 63.3  | 18.8                                   | 94.0            | 397.1                    | 106.0                             | 15.9   | 36.7  | 18.2                      |
| Feb. 26-----                                                   | 200.6                                              | .7                           | 60.7  | 11.0                                   | 96.2            | 399.9                    | 106.2                             | 8.8    | 35.5  | 18.2                      |
| Mar. 25-----                                                   | 200.6                                              | .8                           | 54.1  | 5.0                                    | 97.0            | 406.5                    | 83.6                              | 18.0   | 37.0  | 18.3                      |
| Apr. 29-----                                                   | 202.7                                              | .8                           | 45.9  | 8.3                                    | 114.0           | 416.9                    | 104.7                             | 7.5    | 39.0  | 17.7                      |
| May 27-----                                                    | 206.4                                              | .9                           | 40.3  | 6.7                                    | 104.7           | 426.1                    | 78.3                              | 19.8   | 36.7  | 17.8                      |
| June 24-----                                                   | 216.3                                              | 1.0                          | 41.5  | 7.6                                    | 116.1           | 434.8                    | 90.8                              | 20.0   | 37.4  | 17.9                      |
| July 29-----                                                   | 239.9                                              | 1.0                          | 51.4  | 7.1                                    | 115.5           | 448.6                    | 75.2                              | 42.3   | 39.4  | 18.1                      |
| Aug. 26-----                                                   | 244.8                                              | 1.1                          | 61.3  | 9.2                                    | 102.6           | 443.4                    | 100.9                             | 17.2   | 37.8  | 18.2                      |
| Sept. 30-----                                                  | 248.7                                              | 1.1                          | 59.3  | 8.6                                    | 100.7           | 449.4                    | 60.7                              | 49.7   | 40.9  | 18.3                      |
| Oct. 28-----                                                   | 248.7                                              | 1.0                          | 65.9  | 6.6                                    | 99.7            | 442.7                    | 86.5                              | 27.6   | 41.4  | 17.7                      |
| Nov. 25-----                                                   | 248.7                                              | .7                           | 63.1  | 6.8                                    | 98.6            | 445.6                    | 97.6                              | 12.1   | 41.7  | 17.8                      |
| Dec. 30-----                                                   | 313.7                                              | .6                           | 46.3  | 17.5                                   | 155.6           | 467.4                    | 150.6                             | 12.1   | 39.2  | 18.0                      |

| Bank of France<br>(Figures in millions of francs) |        | Assets            |                    |                       |        |                          |                                   |                   |                         | Liabilities  |                  |             |       |                   |
|---------------------------------------------------|--------|-------------------|--------------------|-----------------------|--------|--------------------------|-----------------------------------|-------------------|-------------------------|--------------|------------------|-------------|-------|-------------------|
|                                                   |        | Gold <sup>2</sup> | Fore-ign ex-change | Domestic bills        |        | Ad-vances to Gov-ernment | Loans on—                         |                   | Negotia-ble se-curities | Other assets | Note circulation | Deposits    |       | Other liabilities |
|                                                   |        |                   |                    | Spe-cial <sup>3</sup> | Other  |                          | Short-term Government se-curities | Other se-curities |                         |              |                  | Gov-ernment | Other |                   |
| 1935—Oct. 30                                      | 71,990 | 1,262             | -----              | 8,373                 | -----  | 371                      | 3,141                             | 5,800             | 7,939                   | 83,306       | 2,862            | 10,647      | 2,059 |                   |
| Nov. 29                                           | 66,191 | 1,385             | -----              | 11,005                | -----  | 1,090                    | 3,267                             | 5,800             | 8,032                   | 82,447       | 2,826            | 9,361       | 2,136 |                   |
| Dec. 27                                           | 66,296 | 1,328             | -----              | 9,712                 | -----  | 573                      | 3,253                             | 5,800             | 7,879                   | 81,150       | 2,862            | 8,716       | 2,113 |                   |
| 1936—Jan. 31                                      | 65,223 | 1,324             | -----              | 9,210                 | -----  | 969                      | 3,350                             | 5,708             | 8,724                   | 81,503       | 2,798            | 8,088       | 2,119 |                   |
| Feb. 28                                           | 65,789 | 1,309             | -----              | 9,758                 | -----  | 932                      | 3,250                             | 5,708             | 8,186                   | 81,239       | 2,854            | 8,706       | 2,134 |                   |
| Mar. 27                                           | 65,587 | 1,297             | -----              | 12,053                | -----  | 671                      | 3,325                             | 5,708             | 8,028                   | 83,197       | 2,889            | 8,434       | 2,148 |                   |
| Apr. 24                                           | 61,937 | 1,305             | -----              | 14,392                | -----  | 623                      | 3,349                             | 5,708             | 8,193                   | 82,557       | 2,722            | 7,895       | 2,334 |                   |
| May 29                                            | 57,022 | 1,426             | -----              | 19,381                | -----  | 796                      | 3,381                             | 5,708             | 8,134                   | 84,705       | 1,850            | 6,909       | 2,383 |                   |
| June 26                                           | 53,999 | 1,297             | -----              | 7,750                 | 14,333 | 1,048                    | 3,441                             | 5,708             | 8,015                   | 85,106       | 1,305            | 6,528       | 2,652 |                   |
| July 31                                           | 54,942 | 1,270             | -----              | 6,041                 | 14,333 | 1,461                    | 3,555                             | 5,708             | 8,699                   | 85,892       | 1,594            | 6,254       | 2,267 |                   |
| Aug. 28                                           | 54,511 | 1,250             | -----              | 7,063                 | 14,333 | 809                      | 3,454                             | 5,640             | 8,125                   | 84,324       | 1,523            | 7,037       | 2,301 |                   |
| Sept. 25                                          | 50,111 | 1,245             | 27                 | 7,484                 | 15,903 | 838                      | 3,553                             | 5,640             | 9,643                   | 83,750       | 1,679            | 6,660       | 2,356 |                   |
| Oct. 30                                           | 64,359 | 1,471             | 547                | 7,332                 | 12,303 | 668                      | 3,447                             | 5,640             | 8,204                   | 87,198       | 3,973            | 9,247       | 3,553 |                   |
| Nov. 27                                           | 64,359 | 1,466             | 925                | 8,056                 | 12,298 | 702                      | 3,464                             | 5,640             | 8,029                   | 86,651       | 2,069            | 13,058      | 3,160 |                   |
| Dec. 30                                           | 60,359 | 1,460             | 1,379              | 8,465                 | 17,698 | 715                      | 3,583                             | 5,640             | 8,344                   | 89,342       | 2,089            | 13,655      | 2,557 |                   |

| Reichsbank<br>(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 |              |                  |          |                   |
| 1935—Oct. 31.....                                  | 88       | 6                | 52             | 4,058                    | 66             | 345                    | 316   | 868          | 4,159            | 728      | 911               |
| Nov. 30.....                                       | 88       | 5                | 56             | 4,096                    | 78             | 346                    | 315   | 922          | 4,186            | 806      | 913               |
| Dec. 31.....                                       | 82       | 5                | 53             | 4,498                    | 84             | 349                    | 315   | 853          | 4,285            | 1,032    | 923               |
| 1936—Jan. 31.....                                  | 77       | 5                | 79             | 3,884                    | 72             | 349                    | 315   | 888          | 4,098            | 679      | 891               |
| Feb. 29.....                                       | 72       | 5                | 43             | 4,026                    | 72             | 348                    | 315   | 861          | 4,177            | 652      | 914               |
| Mar. 31.....                                       | 72       | 5                | 54             | 4,201                    | 56             | 336                    | 321   | 771          | 4,267            | 768      | 782               |
| Apr. 30.....                                       | 70       | 5                | 71             | 4,353                    | 73             | 240                    | 319   | 702          | 4,348            | 688      | 788               |
| 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               |

<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 the British Treasury under section 2, paragraph (2), of the Currency and Bank Notes Act, 1928 (see Bulletin for August 1928, pp. 567-569), a reduction of £60,000,000 in the amount of the fiduciary issue (and the securities held as cover) has been in effect since December 16, 1936.

<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 the total gold increment of about 17,000,000,000 francs, 10,000,000,000 francs was initially turned over to the stabilization fund established by the law of October 1.

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

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

## CENTRAL BANKS—Continued

[Figures as of last report date of month]

| Central bank                                                               | 1936 |         |         | 1935    | Central bank                                                       | 1936    |         |         | 1935    |
|----------------------------------------------------------------------------|------|---------|---------|---------|--------------------------------------------------------------------|---------|---------|---------|---------|
|                                                                            | Dec. | Nov.    | Oct.    | Dec.    |                                                                    | Dec.    | Nov.    | Oct.    | Dec.    |
| <b>National Bank of Albania</b> (thousands of francs):                     |      |         |         |         | <b>Bank of Canada</b> (thousands of Canadian dollars):             |         |         |         |         |
| Gold.....                                                                  |      | 7,556   | 7,556   | 7,556   | Gold.....                                                          | 179,377 | 179,148 | 179,369 | 180,509 |
| Foreign exchange.....                                                      |      | 23,804  | 24,161  | 17,705  | Sterling and United States                                         |         |         |         |         |
| Loans and discounts.....                                                   |      | 3,707   | 3,603   | 3,207   | Exchange.....                                                      | 9,125   | 17,607  | 8,607   | 4,223   |
| Other assets.....                                                          |      | 5,082   | 5,553   | 5,463   | Advances:                                                          |         |         |         |         |
| Note circulation.....                                                      |      | 10,850  | 11,509  | 12,243  | Dominion Government.....                                           |         |         |         | 3,466   |
| Demand deposits.....                                                       |      | 16,772  | 16,970  | 9,557   | Provincial Governments.....                                        |         |         | 1,000   |         |
| Other liabilities.....                                                     |      | 12,527  | 12,393  | 12,131  | Government securities:                                             |         |         |         |         |
| <b>Central Bank of the Argentine Republic</b> (millions of pesos):         |      |         |         |         | 2 years or less.....                                               | 61,299  | 66,480  | 55,763  | 30,873  |
| Gold at home.....                                                          |      | 1,224   | 1,224   | 1,224   | Over 2 years.....                                                  | 99,016  | 102,679 | 97,657  | 83,410  |
| Gold abroad and foreign exchange.....                                      |      | 166     | 145     | 129     | Other assets.....                                                  | 8,168   | 7,120   | 5,843   | 5,045   |
| Negotiable Government bonds.....                                           |      | 70      | 94      | 235     | Note circulation.....                                              | 135,735 | 125,344 | 129,883 | 99,677  |
| Other assets.....                                                          |      | 146     | 141     | 141     | Total deposits.....                                                | 207,809 | 233,227 | 205,354 | 200,319 |
| Note circulation.....                                                      |      | 1,038   | 1,015   | 982     | Chartered banks.....                                               | 186,974 | 214,920 | 182,877 | 181,636 |
| Deposits:                                                                  |      |         |         |         | Government.....                                                    | 18,776  | 16,849  | 22,161  | 17,917  |
| Member bank.....                                                           |      | 385     | 373     | 482     | Other liabilities.....                                             | 13,441  | 14,463  | 13,000  | 7,659   |
| Government.....                                                            |      | 140     | 174     | 219     | <b>Central Bank of Chile</b> (millions of pesos):                  |         |         |         |         |
| Other.....                                                                 |      | 6       | 5       | 6       | Gold and foreign exchange in reserve.....                          |         | 143     | 143     | 142     |
| Other liabilities.....                                                     |      | 37      | 37      | 41      | Loans and discounts.....                                           |         | 140     | 117     | 80      |
| <b>Commonwealth Bank of Australia</b> (thousands of pounds <sup>1</sup> ): |      |         |         |         | Government debt.....                                               |         | 702     | 702     | 706     |
| Issue department:                                                          |      |         |         |         | Note circulation.....                                              |         | 621     | 614     | 567     |
| Gold and English sterling.....                                             |      | 16,002  | 16,002  | 15,994  | Deposits.....                                                      |         | 279     | 261     | 297     |
| Securities.....                                                            |      | 38,559  | 38,559  | 39,182  | <b>Central Bank of China</b> <sup>2</sup> (millions of yuan):      |         |         |         |         |
| Banking department:                                                        |      |         |         |         | Gold.....                                                          |         |         | 22      | 31      |
| Coin, bullion, and cash.....                                               |      | 1,206   | 1,102   | 689     | Silver.....                                                        |         |         | 231     | 120     |
| London balances.....                                                       |      | 21,803  | 21,780  | 12,938  | Foreign exchange.....                                              |         |         | 57      | 123     |
| Loans and discounts.....                                                   |      | 17,569  | 16,859  | 13,428  | Due from domestic banks.....                                       |         |         | 132     | 39      |
| Securities.....                                                            |      | 35,702  | 36,108  | 35,764  | Loans and discounts.....                                           |         |         | 461     | 154     |
| Deposits.....                                                              |      | 72,485  | 71,934  | 61,997  | Securities.....                                                    |         |         | 168     | 253     |
| Note circulation.....                                                      |      | 47,039  | 47,039  | 51,295  | Other assets.....                                                  |         |         | 60      | 74      |
| <b>Austrian National Bank</b> (million of schillings):                     |      |         |         |         | Note circulation.....                                              |         |         | 309     | 180     |
| Gold.....                                                                  |      | 243     | 243     | 242     | Deposits—Government.....                                           |         |         | 363     | 267     |
| Foreign bills.....                                                         |      | 99      | 105     | 112     | Bank.....                                                          |         |         | 310     | 213     |
| Domestic bills.....                                                        |      | 208     | 208     | 210     | Other.....                                                         |         |         | 21      | 56      |
| Government debts.....                                                      |      | 620     | 624     | 624     | Other liabilities.....                                             |         |         | 129     | 140     |
| Note circulation.....                                                      |      | 944     | 915     | 976     | <b>Bank of the Republic of Colombia</b>                            |         |         |         |         |
| Deposits.....                                                              |      | 204     | 247     | 216     | (thousands of pesos):                                              |         |         |         |         |
| <b>National Bank of Belgium</b> (millions of belgas):                      |      |         |         |         | Gold at home and abroad.....                                       |         | 31,266  | 29,686  | 27,637  |
| Gold.....                                                                  |      | 3,728   | 3,717   | 3,665   | Foreign exchange.....                                              |         | 5,327   | 3,407   | 4,585   |
| Domestic and foreign bills.....                                            |      | 1,390   | 1,367   | 1,345   | Loans to member banks.....                                         |         | 6,979   | 7,622   | 4,375   |
| Loans to State.....                                                        |      | 157     | 157     | 157     | Note circulation.....                                              |         | 51,108  | 47,864  | 43,189  |
| Note circulation.....                                                      |      | 4,540   | 4,446   | 4,466   | Deposits.....                                                      |         | 33,498  | 31,676  | 29,949  |
| Deposits.....                                                              |      | 888     | 950     | 858     | <b>National Bank of Czechoslovakia</b>                             |         |         |         |         |
| <b>Central Bank of Bolivia</b> (thousands of bolivianos):                  |      |         |         |         | (millions of koruny):                                              |         |         |         |         |
| Gold at home and abroad.....                                               |      | 28,701  | 26,652  | 19,708  | Gold <sup>3</sup> .....                                            | 2,592   | 2,590   | 2,592   | 2,690   |
| Foreign exchange.....                                                      |      | 1,193   | 1,511   | 9,066   | Foreign exchange.....                                              | 439     | 486     | 464     | 81      |
| Loans and discounts.....                                                   |      | 7,786   | 7,919   | 7,984   | Discounts and advances.....                                        | 2,339   | 1,560   | 1,620   | 1,345   |
| Securities:                                                                |      |         |         |         | Government debt.....                                               | 2,022   | 2,025   | 2,029   | 2,046   |
| National Government.....                                                   |      | 415,441 | 415,583 | 388,727 | Other assets.....                                                  | 1,100   | 1,132   | 1,054   | 957     |
| Other.....                                                                 |      | 4,651   | 4,646   | 3,074   | Note circulation.....                                              | 6,478   | 5,662   | 5,652   | 5,761   |
| Note circulation.....                                                      |      | 196,913 | 191,772 | 145,946 | Demand deposits.....                                               | 410     | 576     | 504     | 411     |
| Deposits.....                                                              |      | 240,674 | 232,022 | 231,750 | Other liabilities.....                                             | 1,605   | 1,555   | 1,604   | 946     |
| <b>Bank of Brazil</b> (millions of milreis):                               |      |         |         |         | <b>Bank of Danzig</b> (thousands of gulden):                       |         |         |         |         |
| Cash.....                                                                  |      | 244     | 220     | 277     | Gold.....                                                          | 29,661  | 29,409  | 29,393  | 20,744  |
| Correspondents abroad.....                                                 |      | 400     | 381     | 311     | Foreign exchange of the reserve.....                               | 121     | 489     | 85      | 2,052   |
| Loans and discounts.....                                                   |      | 2,448   | 2,799   | 3,113   | Other foreign exchange.....                                        | 1,343   | 4,403   | 3,159   | 7,264   |
| Note circulation.....                                                      |      |         |         | 10      | Loans and discounts.....                                           | 18,263  | 15,282  | 14,695  | 16,945  |
| Deposits.....                                                              |      | 2,992   | 3,275   | 3,299   | Note circulation.....                                              | 32,045  | 30,646  | 31,557  | 29,208  |
| <b>National Bank of Bulgaria</b> (millions of leva):                       |      |         |         |         | Deposits.....                                                      | 8,292   | 10,964  | 11,215  | 3,293   |
| Gold.....                                                                  |      | 1,652   | 1,618   | 1,591   | <b>National Bank of Denmark</b> <sup>4</sup> (millions of kroner): |         |         |         |         |
| Net foreign exchange in reserve.....                                       |      |         |         | —118    | Gold.....                                                          | 118     | 118     | 118     | 118     |
| Total foreign exchange.....                                                |      | 772     | 708     | 583     | Foreign exchange.....                                              | 15      | 16      | 16      | 16      |
| Loans and discounts.....                                                   |      | 1,440   | 1,490   | 1,520   | Loans to Government agencies.....                                  | 239     | 229     | 206     | 261     |
| Government obligations.....                                                |      | 2,572   | 2,572   | 2,671   | Other loans and discounts.....                                     | 204     | 162     | 172     | 190     |
| Note circulation.....                                                      |      | 2,571   | 2,584   | 2,663   | Investments.....                                                   | 51      | 56      | 61      | 95      |
| Other sight liabilities.....                                               |      | 2,317   | 2,216   | 2,243   | Other assets.....                                                  | 68      | 80      | 80      | 21      |
|                                                                            |      |         |         | 1,907   | Note circulation.....                                              | 399     | 385     | 407     | 384     |
|                                                                            |      |         |         |         | Deposits.....                                                      | 139     | 117     | 86      | 202     |
|                                                                            |      |         |         |         | Other liabilities.....                                             | 156     | 160     | 160     | 115     |

<sup>1</sup> Beginning March 1936 all items valued by bank in Australian currency; previously valued partly in Australian currency, partly in sterling.<sup>2</sup> Items for issue and banking departments consolidated.<sup>3</sup> Increment resulting from revaluation of gold under law of October 9, 1936 (see Bulletin for January 1937, pp. 14-15), converted into foreign exchange and carried partly in that item and partly in Other assets.<sup>4</sup> Bank reorganized under law of April 7, 1936 (see BULLETIN for July 1936, p. 537, and August 1936, p. 632). First balance sheet on new basis was as of June 30, 1936.

## CENTRAL BANKS—Continued

[Figures as of last report date of month]

| Central bank                                                       | 1936   |        |        | 1935   |
|--------------------------------------------------------------------|--------|--------|--------|--------|
|                                                                    | Dec.   | Nov.   | Oct.   | Dec.   |
| <b>Central Bank of Ecuador</b> <sup>1</sup> (thousands of sucres): |        |        |        |        |
| Gold                                                               |        |        | 32,243 | 36,565 |
| Foreign exchange                                                   |        |        | 16,660 | 12,540 |
| Loans and discounts                                                |        |        | 38,594 | 43,170 |
| Note circulation                                                   |        |        | 53,188 | 48,811 |
| Deposits                                                           |        |        | 35,384 | 30,268 |
| <b>National Bank of Egypt</b> <sup>2</sup> (thousands of pounds):  |        |        |        |        |
| Gold                                                               | 6,545  | 6,545  | 6,545  |        |
| Foreign exchange                                                   | 2,946  | 1,664  | 4,246  |        |
| Loans and discounts                                                | 6,651  | 6,269  | 7,146  |        |
| British, Egyptian, and other Government securities                 | 39,171 | 40,138 | 38,935 |        |
| Other assets                                                       | 4,804  | 4,198  | 5,238  |        |
| Note circulation                                                   | 22,850 | 23,387 | 23,253 |        |
| Deposits—Government                                                | 6,931  | 5,809  | 8,765  |        |
| Other                                                              | 21,748 | 20,948 | 22,385 |        |
| Other liabilities                                                  | 8,588  | 8,670  | 7,709  |        |
| <b>Central Reserve Bank of El Salvador</b> (thousands of colones): |        |        |        |        |
| Gold                                                               | 13,040 | 13,026 | 12,740 |        |
| Foreign exchange                                                   | 1,686  | 1,479  | 1,237  |        |
| Loans and discounts                                                | 1,335  | 943    | 1,107  |        |
| Government securities                                              | 6,636  | 6,645  | 7,025  |        |
| Other assets                                                       | 1,506  | 1,380  | 656    |        |
| Note circulation                                                   | 14,854 | 14,126 | 13,396 |        |
| Other sight liabilities                                            | 4,435  | 4,303  | 6,028  |        |
| Other liabilities                                                  | 4,913  | 5,044  | 3,342  |        |
| <b>Bank of Estonia</b> (thousands of krooni):                      |        |        |        |        |
| Gold                                                               | 34,179 | 34,178 | 34,175 | 34,118 |
| Net foreign exchange                                               | 8,775  | 6,140  | 4,724  | 1,563  |
| Loans and discounts                                                | 25,936 | 24,070 | 22,801 | 22,896 |
| Note circulation                                                   | 44,452 | 44,992 | 45,085 | 39,955 |
| Deposits—Government                                                | 19,675 | 15,766 | 14,940 | 15,787 |
| Bank                                                               | 9,778  | 7,715  | 7,650  | 11,521 |
| Other                                                              | 2,121  | 2,153  | 2,120  | 2,689  |
| <b>Bank of Finland</b> (millions of markkaa):                      |        |        |        |        |
| Gold                                                               | 603    | 603    | 603    | 472    |
| Balances abroad and foreign credits                                | 1,492  | 1,353  | 1,255  | 1,267  |
| Foreign bills                                                      | 84     | 84     | 80     | 82     |
| Domestic bills                                                     | 778    | 722    | 771    | 669    |
| Note circulation                                                   | 1,630  | 1,565  | 1,561  | 1,381  |
| Other sight liabilities                                            | 1,082  | 890    | 854    | 623    |
| <b>Bank of Greece</b> (millions of drachmas):                      |        |        |        |        |
| Gold and foreign exchange                                          | 3,385  | 2,945  | 2,884  | 3,490  |
| Loans and discounts                                                | 4,914  | 5,274  | 5,326  | 4,834  |
| Government obligations                                             | 4,162  | 4,162  | 4,162  | 3,281  |
| Note circulation                                                   | 6,203  | 5,969  | 6,145  | 5,988  |
| Other sight liabilities                                            | 5,715  | 5,890  | 5,698  | 4,784  |
| Liabilities in foreign exchange                                    | 212    | 180    | 150    | 229    |
| <b>National Bank of Hungary</b> (millions of pengos):              |        |        |        |        |
| Gold                                                               | 84     | 84     | 79     | 79     |
| Foreign bills, etc.                                                | 42     | 31     | 36     | 33     |
| Loans and discounts                                                | 549    | 520    | 520    | 587    |
| Advances to Treasury                                               | 98     | 95     | 94     | 77     |
| Other assets                                                       | 165    | 158    | 149    | 96     |
| Note circulation                                                   | 436    | 402    | 427    | 417    |
| Deposits                                                           | 213    | 194    | 157    | 147    |
| Certificates of indebtedness                                       | 93     | 93     | 93     | 104    |
| Miscellaneous liabilities                                          | 164    | 167    | 167    | 174    |
| <b>Reserve Bank of India</b> (millions of rupees):                 |        |        |        |        |
| Issue department:                                                  |        |        |        |        |
| Gold at home and abroad                                            | 444    | 444    | 444    | 444    |
| Sterling securities                                                | 673    | 673    | 673    | 662    |
| Indian Gov't securities                                            | 234    | 234    | 234    | 255    |
| Rupee coin                                                         | 640    | 671    | 681    | 571    |
| Note circulation                                                   | 1,899  | 1,748  | 1,710  | 1,721  |
| Banking department:                                                |        |        |        |        |
| Notes of issue department                                          | 93     | 274    | 323    | 212    |
| Balances abroad                                                    | 166    | 111    | 87     | 180    |
| Loans to Government                                                | 10     | 10     |        | 20     |
| Investments                                                        | 63     | 58     | 54     | 52     |
| Other assets                                                       | 14     | 11     | 11     | 7      |
| Deposits—Government                                                | 69     | 92     | 93     | 71     |
| Bank                                                               | 152    | 249    | 263    | 282    |
| Other liabilities                                                  | 124    | 124    | 119    | 120    |
| Central bank                                                       | 1936   |        |        | 1935   |
|                                                                    | Dec.   | Nov.   | Oct.   | Dec.   |
| <b>Bank of Japan</b> (millions of yen):                            |        |        |        |        |
| Gold                                                               |        | 544    | 540    | 504    |
| Advances and discounts                                             |        | 788    | 821    | 893    |
| Government bonds                                                   |        | 501    | 454    | 746    |
| Notes issued                                                       |        | 1,491  | 1,453  | 1,767  |
| Total deposits                                                     |        | 406    | 397    | 404    |
| <b>Bank of Java</b> (millions of florins):                         |        |        |        |        |
| Gold                                                               |        | 89     | 89     | 80     |
| Foreign bills                                                      |        | 3      | 2      | 2      |
| Loans and discounts                                                |        | 64     | 64     | 71     |
| Note circulation                                                   |        | 160    | 158    | 157    |
| Deposits                                                           |        | 25     | 24     | 25     |
| <b>Bank of Latvia</b> (millions of lats):                          |        |        |        |        |
| Gold                                                               |        | 77     | 77     | 46     |
| Foreign exchange reserve                                           |        | 26     | 25     | 6      |
| Bills                                                              |        | 51     | 51     | 52     |
| Loans                                                              |        | 67     | 66     | 78     |
| Note circulation                                                   |        | 44     | 41     | 39     |
| Government deposits                                                |        | 56     | 57     | 46     |
| Other deposits                                                     |        | 138    | 138    | 110    |
| <b>Bank of Lithuania</b> (millions of litu):                       |        |        |        |        |
| Gold                                                               |        | 73     | 71     | 36     |
| Foreign exchange                                                   |        | 10     | 8      | 18     |
| Loans and discounts                                                |        | 100    | 92     | 84     |
| Note circulation                                                   |        | 110    | 113    | 104    |
| Deposits                                                           |        | 78     | 64     | 46     |
| <b>Netherlands Bank</b> (millions of florins):                     |        |        |        |        |
| Gold                                                               |        | 720    | 570    | 643    |
| Foreign bills                                                      |        | 2      | 2      | 2      |
| Loans and discounts                                                |        | 343    | 337    | 272    |
| Note circulation                                                   |        | 792    | 806    | 809    |
| Deposits                                                           |        | 310    | 141    | 123    |
| <b>Reserve Bank of New Zealand</b> (thousands of pounds):          |        |        |        |        |
| Gold                                                               |        | 2,802  | 2,802  | 2,802  |
| Sterling exchange                                                  |        | 16,579 | 16,545 | 21,399 |
| Advances to State or State undertakings                            |        | 5,095  | 3,453  |        |
| Other assets                                                       |        | 2,657  | 2,433  | 1,871  |
| Note circulation                                                   |        | 11,838 | 11,480 | 10,721 |
| Demand deposits                                                    |        | 13,636 | 12,124 | 13,737 |
| Bank                                                               |        | 9,565  | 7,692  | 9,679  |
| Government                                                         |        | 3,879  | 4,084  | 3,696  |
| Other liabilities                                                  |        | 1,659  | 1,629  | 1,614  |
| <b>Bank of Norway</b> (millions of kroner):                        |        |        |        |        |
| Gold                                                               |        | 215    | 215    | 185    |
| Foreign balances and bills                                         |        | 96     | 82     | 75     |
| Domestic credits                                                   |        | 222    | 212    | 219    |
| Note circulation                                                   |        | 429    | 406    | 348    |
| Foreign deposits                                                   |        | 2      | 1      | 3      |
| Total deposits                                                     |        | 105    | 97     | 80     |
| <b>Central Reserve Bank of Peru</b> (thousands of soles):          |        |        |        |        |
| Gold and foreign exchange                                          |        |        | 44,809 | 47,646 |
| Bills                                                              |        |        | 86,779 | 58,154 |
| Note circulation                                                   |        |        | 92,552 | 84,488 |
| Deposits                                                           |        |        | 34,839 | 17,254 |
| <b>Bank of Poland</b> (millions of zlotys):                        |        |        |        |        |
| Gold                                                               |        | 393    | 379    | 373    |
| Foreign exchange                                                   |        | 30     | 25     | 27     |
| Loans and discounts                                                |        | 856    | 818    | 846    |
| Note circulation                                                   |        | 1,034  | 1,032  | 1,007  |
| Other sight liabilities                                            |        | 292    | 221    | 187    |
| <b>Bank of Portugal</b> (millions of escudos):                     |        |        |        |        |
| Gold                                                               |        |        | 912    | 910    |
| Other reserves                                                     |        |        | 542    | 485    |
| Discounts and advances                                             |        |        | 353    | 352    |
| Government obligations                                             |        |        | 1,044  | 1,045  |
| Note circulation                                                   |        |        | 2,107  | 2,205  |
| Other sight liabilities                                            |        |        | 1,049  | 781    |
| <b>National Bank of Rumania</b> (millions of lei):                 |        |        |        |        |
| Gold                                                               |        | 15,494 | 11,192 | 10,802 |
| Foreign exchange of the reserve                                    |        | 410    | 592    | 92     |
| Loans and discounts                                                |        | 6,621  | 6,857  | 5,417  |
| Special loans                                                      |        | 2,442  | 2,435  | 2,727  |
| State debt                                                         |        | 9,421  | 11,380 | 10,775 |

\* Corrected. The corrected figure for deposits in September 1936 is 29,685.

<sup>1</sup> Gold in vault revalued at rate of 11.6466 sucres per gram of fine gold by decree of June 13, 1936.<sup>2</sup> Items for issue and banking departments consolidated.<sup>3</sup> Due to change in statement, "Other liabilities" includes, beginning June 1936, an item formerly included in "Other sight liabilities."<sup>4</sup> By law of September 28, 1936, Latvian currency was linked to sterling at rate of 25.22 lats to the pound compared with previous market rate of about 15 lats to the pound.<sup>5</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>6</sup> Agricultural and urban loans in process of liquidation.

## CENTRAL BANKS—Continued

[Figures as of last report date of month]

| Central bank                                     | 1936   |        |        | 1935   | Central bank                                                            | 1936   |        |        | 1935  |
|--------------------------------------------------|--------|--------|--------|--------|-------------------------------------------------------------------------|--------|--------|--------|-------|
|                                                  | Dec.   | Nov.   | Oct.   | Dec.   |                                                                         | Dec.   | Nov.   | Oct.   | Dec.  |
| <b>National Bank of Rumania—Con.</b>             |        |        |        |        | <b>Central Bank of the Republic of Turkey</b> (millions of pounds):     |        |        |        |       |
| Other assets.....                                | 13,337 | 13,281 | 11,479 |        | Gold.....                                                               | 32     | 30     | 30     | 29    |
| Note circulation.....                            | 21,512 | 21,704 | 23,127 |        | Foreign exchange.....                                                   | 34     | 25     | 16     | 10    |
| Demand deposits.....                             | 11,111 | 8,956  | 7,665  |        | Loans and discounts.....                                                | 36     | 39     | 42     | 29    |
| Other liabilities.....                           | 12,072 | 12,078 | 10,500 |        | Investments.....                                                        | 188    | 186    | 186    | 187   |
| <b>South African Reserve Bank</b>                |        |        |        |        | Other assets.....                                                       | 25     | 25     | 25     | 22    |
| (thousands of pounds):                           |        |        |        |        | Note circulation.....                                                   | 179    | 177    | 172    | 170   |
| Gold.....                                        | 24,635 | 23,146 | 22,928 | 25,723 | Deposits.....                                                           | 37     | 39     | 39     | 30    |
| Foreign bills.....                               | 10,794 | 9,653  | 5,873  | 11,871 | Other liabilities.....                                                  | 90     | 90     | 88     | 79    |
| Domestic bills.....                              | 31     | 34     | 30     | 321    | <b>Bank of the Republic of Uruguay</b>                                  |        |        |        |       |
| Note circulation.....                            | 16,416 | 15,291 | 15,562 | 14,133 | (thousands of pesos):                                                   |        |        |        |       |
| Deposits—Government.....                         | 1,666  | 2,647  | 1,733  | 2,436  | Issue department:                                                       |        |        |        |       |
| Bank.....                                        | 22,451 | 21,171 | 19,267 | 28,435 | Gold and silver.....                                                    | 41,601 | 41,091 | 41,091 |       |
| Other.....                                       | 3,917  | 4,142  | 3,309  | 4,474  | Note circulation.....                                                   | 82,291 | 75,733 | 81,850 |       |
| <b>Bank of Sweden</b> (millions of kronor):      |        |        |        |        | Banking department:                                                     |        |        |        |       |
| Gold.....                                        | 529    | 528    | 527    | 408    | Cash reserves.....                                                      | 35,654 | 46,074 | 37,204 |       |
| Foreign assets.....                              | 720    | 655    | 609    | 641    | Loans and discounts.....                                                | 87,461 | 86,814 | 98,455 |       |
| Domestic discounts and advances.....             | 50     | 52     | 48     | 51     | Other assets.....                                                       | 61,793 | 49,685 | 50,774 |       |
| Government securities.....                       | 29     | 29     | 29     | 29     | Deposits—                                                               |        |        |        |       |
| Other assets.....                                | 251    | 247    | 241    | 150    | Demand.....                                                             | 31,572 | 29,680 | 28,602 |       |
| Note circulation.....                            | 893    | 812    | 839    | 786    | Time.....                                                               | 43,562 | 43,216 | 40,836 |       |
| Total deposits.....                              | 500    | 599    | 505    | 394    | Ministry of Finance.....                                                | 11,128 | 12,194 | 25,057 |       |
| Bank.....                                        | 204    | 265    | 367    | 181    | Other.....                                                              | 13,692 | 13,694 | 20,820 |       |
| Government.....                                  | 278    | 315    | 117    | 180    | Other liabilities.....                                                  | 84,954 | 83,790 | 71,117 |       |
| Other liabilities.....                           | 95     | 101    | 108    | 97     | <b>National Bank of the Kingdom of Yugoslavia</b> (millions of dinars): |        |        |        |       |
| <b>Swiss National Bank</b> (millions of francs): |        |        |        |        | Gold.....                                                               | 1,626  | 1,599  | 1,592  | 1,432 |
| Gold.....                                        | 2,709  | 2,581  | 2,408  | 1,389  | Foreign exchange.....                                                   | 552    | 573    | 574    | 364   |
| Foreign balances and bills.....                  | 58     | 56     | 56     | 8      | Loans and discounts.....                                                | 1,717  | 1,716  | 1,725  | 1,781 |
| Loans and discounts.....                         | 66     | 65     | 142    | 295    | Advances to State.....                                                  | 2,248  | 2,262  | 2,262  | 2,271 |
| Note circulation.....                            | 1,482  | 1,403  | 1,413  | 1,366  | Note circulation.....                                                   | 5,409  | 5,236  | 5,311  | 4,890 |
| Demand deposits.....                             | 1,363  | 1,280  | 1,232  | 401    | Other sight liabilities.....                                            | 1,629  | 1,593  | 1,508  | 1,386 |

<sup>1</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 francs]

| Assets                                              | 1936    |         | 1935    | Liabilities                               | 1936    |         | 1935    |
|-----------------------------------------------------|---------|---------|---------|-------------------------------------------|---------|---------|---------|
|                                                     | Dec. 31 | Nov. 30 | Dec. 31 |                                           | Dec. 31 | Nov. 30 | Dec. 31 |
| Gold in bars.....                                   | 33,135  | 40,666  | 24,285  | Demand deposits (gold).....               | 27,263  | 27,546  | 19,912  |
| Cash on hand and on current account with banks..... | 23,356  | 19,262  | 3,248   | Short-term deposits (various currencies): |         |         |         |
| Demand funds at interest.....                       | 5,253   | 5,050   | 15,422  | Central banks for own account:            |         |         |         |
| Rediscountable bills and acceptances (at cost):     |         |         |         | Demand.....                               | 20,577  | 11,904  | 28,286  |
| Commercial bills and bankers' acceptances.....      | 134,022 | 129,672 | 131,695 | Time—Not exceeding 3 months.....          | 98,669  | 98,506  | 108,156 |
| Treasury bills.....                                 | 147,671 | 160,964 | 205,654 | Total.....                                | 119,246 | 110,409 | 136,442 |
| Total.....                                          | 281,693 | 290,636 | 337,350 | Central banks for account of others:      |         |         |         |
| Time funds at interest—Not exceeding 3 months.....  | 25,642  | 27,669  | 33,933  | Demand.....                               | 6,242   | 4,201   | 8,135   |
| Sundry bills and investments:                       |         |         |         | Time—Not exceeding 3 months.....          |         |         | 2,972   |
| Maturing within 3 months:                           |         |         |         | Other depositors:                         |         |         |         |
| Treasury bills.....                                 | 21,370  | 17,993  | 45,252  | Demand.....                               | 52      | 70      | 702     |
| Sundry investments.....                             | 33,317  | 42,729  | 32,482  | Time—Not exceeding 3 months.....          | 38      | 389     | 40      |
| Between 3 and 6 months:                             |         |         |         | Long-term deposits:                       |         |         |         |
| Treasury bills.....                                 | 28,069  | 31,463  | 21,366  | Annuity trust account.....                | 153,280 | 153,280 | 154,388 |
| Sundry investments.....                             | 63,074  | 52,739  | 63,379  | German Government deposit.....            | 76,610  | 76,640  | 77,194  |
| Over 6 months:                                      |         |         |         | French Government guaranty fund.....      | 43,490  | 43,398  | 61,930  |
| Treasury bills.....                                 | 64,653  | 41,371  | 33,442  | French Government deposit (Saar).....     | 1,426   | 1,423   | 2,031   |
| Sundry investments.....                             | 35,247  | 33,836  | 34,391  | Total.....                                | 274,836 | 274,741 | 295,542 |
| Total.....                                          | 245,730 | 220,131 | 230,311 | Capital paid in.....                      | 125,000 | 125,000 | 125,000 |
| Other assets:                                       |         |         |         | Reserves:                                 |         |         |         |
| Guaranty of central banks on bills sold.....        | 1,383   | 1,372   | 6,144   | Legal reserve fund.....                   | 3,784   | 3,784   | 3,324   |
| Sundry items.....                                   | 91      | 120     | 5,712   | Dividend reserve fund.....                | 6,092   | 6,092   | 5,845   |
| Total assets.....                                   | 616,284 | 604,907 | 656,405 | General reserve fund.....                 | 12,183  | 12,183  | 11,690  |
|                                                     |         |         |         | Other liabilities:                        |         |         |         |
|                                                     |         |         |         | Guaranty on commercial bills sold.....    | 1,385   | 1,377   | 6,162   |
|                                                     |         |         |         | Sundry items.....                         | 40,164  | 39,115  | 40,638  |
|                                                     |         |         |         | Total liabilities.....                    | 616,284 | 604,907 | 656,405 |

NOTE.—Current figures expressed, as before devaluation of Swiss franc, in Swiss gold francs equivalent to 0.29032 gram of fine gold. See BULLETIN for December 1936 p. 1025.

## COMMERCIAL BANKS

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

| United Kingdom<br>(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                                   |               |                                |                  |            |                    |              |             |                     |                   |                   |
| 1936—April.....                                            | 220           | 154                            | 264              | 607        | 843                | 224          | 2,082       |                     |                   | 229               |
| May.....                                                   | 213           | 152                            | 304              | 610        | 843                | 218          | 2,113       |                     |                   | 228               |
| June.....                                                  | 218           | 152                            | 322              | 612        | 852                | 227          | 2,155       |                     |                   | 228               |
| July.....                                                  | 217           | 152                            | 341              | 610        | 857                | 218          | 2,169       |                     |                   | 226               |
| August.....                                                | 226           | 156                            | 338              | 612        | 850                | 217          | 2,170       |                     |                   | 227               |
| September.....                                             | 222           | 159                            | 336              | 620        | 854                | 215          | 2,180       |                     |                   | 226               |
| October.....                                               | 219           | 155                            | 343              | 627        | 864                | 221          | 2,202       |                     |                   | 227               |
| November.....                                              | 225           | 172                            | 322              | 626        | 868                | 226          | 2,210       |                     |                   | 229               |
| December.....                                              | 236           | 187                            | 316              | 630        | 864                | 238          | 2,238       |                     |                   | 232               |
| 11 London clearing banks <sup>2</sup>                      |               |                                |                  |            |                    |              |             |                     |                   |                   |
| 1936—April.....                                            | 227           | 161                            | 268              | 637        | 868                | 233          | 2,154       | 1,145               | 974               | 240               |
| May.....                                                   | 220           | 159                            | 309              | 640        | 870                | 227          | 2,185       | 1,156               | 992               | 239               |
| June.....                                                  | 225           | 158                            | 329              | 642        | 878                | 237          | 2,229       | 1,215               | 995               | 240               |
| July.....                                                  | 225           | 158                            | 349              | 639        | 884                | 227          | 2,244       | 1,223               | 986               | 237               |
| August.....                                                | 233           | 163                            | 345              | 641        | 877                | 226          | 2,246       | 1,212               | 991               | 240               |
| September.....                                             | 229           | 166                            | 344              | 648        | 882                | 226          | 2,257       | 1,228               | 1,000             | 238               |
| October.....                                               | 227           | 164                            | 351              | 655        | 892                | 231          | 2,280       | 1,238               | 999               | 239               |
| November.....                                              | 233           | 181                            | 329              | 656        | 895                | 238          | 2,287       | 1,241               | 1,006             | 243               |
| December.....                                              | 244           | 195                            | 322              | 660        | 890                | 249          | 2,315       |                     |                   | 245               |

| France<br>(4 large banks. Figures in millions of francs) | Assets        |                |                  |       |              | Liabilities |        |      |                 |                   |
|----------------------------------------------------------|---------------|----------------|------------------|-------|--------------|-------------|--------|------|-----------------|-------------------|
|                                                          | Cash reserves | Due from banks | Bills discounted | Loans | Other assets | Deposits    |        |      | Own acceptances | Other liabilities |
|                                                          |               |                |                  |       |              | Total       | Demand | Time |                 |                   |
| 1936—April.....                                          | 3,517         | 2,902          | 16,199           | 7,677 | 1,270        | 27,410      | 26,714 | 696  | 397             | 3,757             |
| May.....                                                 | 3,513         | 3,032          | 16,014           | 7,542 | 1,333        | 27,199      | 26,523 | 676  | 424             | 3,812             |
| June.....                                                | 3,404         | 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         | 2,796          | 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             |

| Germany<br>(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  |                             |                   |
| 1936—April.....                                                       | 136           | 301            | 2,429            | 2,847 | 973        | 916          | 5,595       | 2,585  | 3,010 | 644                         | 1,363             |
| May.....                                                              | 141           | 300            | 2,406            | 2,884 | 980        | 873          | 5,621       | 2,622  | 2,999 | 636                         | 1,327             |
| June.....                                                             | 175           | 295            | 2,435            | 2,858 | 1,008      | 839          | 5,712       | 2,688  | 3,023 | 622                         | 1,276             |
| July.....                                                             | 146           | 263            | 2,363            | 2,843 | 1,037      | 824          | 5,557       | 2,595  | 2,962 | 613                         | 1,306             |
| August.....                                                           | 138           | 274            | 2,329            | 2,826 | 1,047      | 816          | 5,533       | 2,529  | 3,005 | 605                         | 1,291             |
| September.....                                                        | 180           | 287            | 2,360            | 2,779 | 1,066      | 847          | 5,621       | 2,575  | 3,045 | 575                         | 1,323             |
| October.....                                                          | 130           | 273            | 2,569            | 2,735 | 1,075      | 858          | 5,712       | 2,644  | 3,068 | 586                         | 1,342             |
| November.....                                                         | 137           | 269            | 2,567            | 2,729 | 1,112      | 851          | 5,751       | 2,661  | 3,090 | 579                         | 1,334             |

| Canada<br>(10 chartered banks. Figures in millions of Canadian dollars) | Assets             |                |                           |                                                      |            |              | Liabilities      |                                                         |        |       |                   |
|-------------------------------------------------------------------------|--------------------|----------------|---------------------------|------------------------------------------------------|------------|--------------|------------------|---------------------------------------------------------|--------|-------|-------------------|
|                                                                         | Entirely in Canada |                |                           | Security loans abroad and net due from foreign banks | Securities | Other assets | Note circulation | Deposits payable in Canada excluding interbank deposits |        |       | Other liabilities |
|                                                                         | Cash reserves      | Security loans | Other loans and discounts |                                                      |            |              |                  | Total                                                   | Demand | Time  |                   |
| 1936—April.....                                                         | 228                | 83             | 862                       | 145                                                  | 1,314      | 478          | 114              | 2,229                                                   | 692    | 1,536 | 767               |
| May.....                                                                | 225                | 87             | 828                       | 131                                                  | 1,345      | 446          | 116              | 2,193                                                   | 666    | 1,527 | 753               |
| June.....                                                               | 230                | 91             | 777                       | 113                                                  | 1,368      | 502          | 115              | 2,207                                                   | 702    | 1,505 | 757               |
| July.....                                                               | 227                | 91             | 768                       | 110                                                  | 1,357      | 481          | 113              | 2,174                                                   | 680    | 1,494 | 748               |
| August.....                                                             | 225                | 91             | 776                       | 157                                                  | 1,355      | 487          | 115              | 2,175                                                   | 672    | 1,503 | 800               |
| September.....                                                          | 226                | 105            | 807                       | 146                                                  | 1,380      | 494          | 111              | 2,263                                                   | 762    | 1,501 | 785               |
| October.....                                                            | 232                | 109            | 816                       | 146                                                  | 1,363      | 491          | 112              | 2,261                                                   | 751    | 1,510 | 784               |
| November.....                                                           | 264                | 116            | 800                       | 179                                                  | 1,316      | 485          | 109              | 2,269                                                   | 722    | 1,547 | 783               |
| December.....                                                           | 240                | 114            | 791                       | 161                                                  | 1,384      | 507          | 103              | 2,303                                                   | 755    | 1,548 | 790               |

<sup>1</sup> Excluding deposits of the National Bank relating to offices outside the United Kingdom, which are included in the total.<sup>2</sup> District Bank included beginning January 1936.

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

## DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

| Date effective          | Central bank of— |        |         |       |             |             | Central bank of—                                                                                                                                                                                                                    | Rate Jan. 29 | Date effective | Central bank of— | Rate Jan. 29 | Date effective |
|-------------------------|------------------|--------|---------|-------|-------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------|------------------|--------------|----------------|
|                         | United Kingdom   | France | Germany | Italy | Netherlands | Switzerland |                                                                                                                                                                                                                                     |              |                |                  |              |                |
| In effect Nov. 1, 1935  | 2                | 3      | 4       | 5     | 4½          | 2½          | Albania.....                                                                                                                                                                                                                        | 6½           | Jan. 2, 1937   | Italy.....       | 4½           | May 18, 1936   |
| Nov. 5.....             |                  |        |         |       | 4           |             | Argentina.....                                                                                                                                                                                                                      | 3½           | Mar. 1, 1936   | Japan.....       | 3.29         | Apr. 7, 1936   |
| Nov. 14.....            |                  |        |         |       | 3½          |             | Austria.....                                                                                                                                                                                                                        | 3½           | July 10, 1935  | Java.....        | 3            | Jan. 14, 1937  |
| Nov. 22.....            |                  | 4      |         |       |             |             | Belgium.....                                                                                                                                                                                                                        | 2            | May 16, 1935   | Latvia.....      | 5            | Nov. 1, 1936   |
| Nov. 26.....            |                  | 5      |         |       |             |             | Bolivia.....                                                                                                                                                                                                                        | 6            | July 5, 1932   | Lithuania.....   | 5½           | July 1, 1936   |
| Jan. 2, 1936            |                  | 6      |         |       |             |             | British India                                                                                                                                                                                                                       | 3            | Nov. 28, 1935  | Netherlands.     | 2            | Dec. 3, 1936   |
| Jan. 10.....            |                  | 5      |         |       |             |             | Bulgaria.....                                                                                                                                                                                                                       | 6            | Aug. 15, 1935  | New Zealand.     |              |                |
| Jan. 16.....            |                  | 4      |         |       |             |             | Canada.....                                                                                                                                                                                                                         | 2½           | Mar. 11, 1935  | land.....        | 2            | June 29, 1936  |
| Feb. 4.....             |                  |        |         |       | 3           |             | Chile.....                                                                                                                                                                                                                          | 3½-4½        | Jan. 8, 1936   | Norway.....      | 4            | Dec. 7, 1936   |
| Feb. 7.....             |                  | 3½     |         |       | 2½          |             | Colombia.....                                                                                                                                                                                                                       | 4            | July 19, 1933  | Peru.....        | 6            | May 20, 1932   |
| Mar. 28.....            |                  | 5      |         |       |             |             | Czechoslovakia.                                                                                                                                                                                                                     | 3            | Jan. 1, 1936   | Poland.....      | 5            | Oct. 26, 1933  |
| May 7.....              |                  | 6      |         |       |             |             | Danzig.....                                                                                                                                                                                                                         | 4            | Jan. 2, 1937   | Portugal.....    | 4½           | May 12, 1936   |
| May 18.....             |                  |        |         | 4½    |             |             | Denmark.....                                                                                                                                                                                                                        | 4            | Nov. 19, 1936  | Rumania.....     | 4½           | Dec. 15, 1934  |
| May 30.....             |                  |        |         |       | 3½          |             | Ecuador.....                                                                                                                                                                                                                        | 4            | Nov. 30, 1932  | South Africa     | 3½           | May 15, 1933   |
| June 4.....             |                  |        |         |       | 4½          |             | El Salvador.....                                                                                                                                                                                                                    | 5            | July 5, 1934   | Spain.....       | 5            | July 15, 1935  |
| June 24.....            |                  | 5      |         |       | 4           |             | Estonia.....                                                                                                                                                                                                                        | 4½           | Oct. 1, 1935   | Sweden.....      | 2½           | Dec. 1, 1933   |
| June 25.....            |                  |        |         |       |             |             | Finland.....                                                                                                                                                                                                                        | 4            | Dec. 3, 1934   | Switzerland..    | 1½           | Nov. 26, 1936  |
| June 26.....            |                  | 4      |         |       | 3½          |             | France.....                                                                                                                                                                                                                         | 4            | Jan. 27, 1937  | Turkey.....      | 5½           | Mar. 2, 1933   |
| June 30.....            |                  |        |         |       | 2           |             | Germany.....                                                                                                                                                                                                                        | 4            | Sept. 22, 1932 | United Kingdom   | 2            | June 30, 1932  |
| July 7.....             |                  | 3      |         |       |             |             | Greece.....                                                                                                                                                                                                                         | 6            | Jan. 4, 1937   | U. S. S. R....   | 8            | Mar. 22, 1927  |
| July 10.....            |                  |        |         |       |             |             | Hungary.....                                                                                                                                                                                                                        | 4            | Aug. 29, 1935  | Yugoslavia..     | 5            | Feb. 1, 1935   |
| Sept. 9.....            |                  |        |         |       |             |             | Changes since Dec. 28: Albania—Jan. 2, down from 7 to 6½ percent; Danzig—Jan. 2, down from 5 to 4 percent; Greece—Jan. 4, down from 7 to 6 percent; Java—Jan. 14, down from 4 to 3 percent; France—Jan. 27, up from 2 to 4 percent. |              |                |                  |              |                |
| Oct. 2.....             |                  | 3      |         |       |             |             |                                                                                                                                                                                                                                     |              |                |                  |              |                |
| Oct. 9.....             |                  | 2½     |         |       |             |             |                                                                                                                                                                                                                                     |              |                |                  |              |                |
| Oct. 16.....            |                  | 2      |         |       |             |             |                                                                                                                                                                                                                                     |              |                |                  |              |                |
| Oct. 20.....            |                  |        |         |       | 2½          |             |                                                                                                                                                                                                                                     |              |                |                  |              |                |
| Nov. 26.....            |                  |        |         |       |             | 1½          |                                                                                                                                                                                                                                     |              |                |                  |              |                |
| Dec. 3.....             |                  |        |         |       | 2           |             |                                                                                                                                                                                                                                     |              |                |                  |              |                |
| Jan. 27.....            |                  | 4      |         |       |             |             |                                                                                                                                                                                                                                     |              |                |                  |              |                |
| In effect Jan. 29, 1937 | 2                | 4      | 4       | 4½    | 2           | 1½          |                                                                                                                                                                                                                                     |              |                |                  |              |                |

## 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 |
| 1935—December..... | .71                            | .68                      | .75              | ½                              | 3.00                  | 3.23              | 3.15             | 3.20                    | 3.08              |
| 1936—January.....  | .56                            | .53                      | .75              | ½                              | 3.00                  | 3.09              | 2.81             | 2.37                    | 2.29              |
| February.....      | .55                            | .53                      | .75              | ½                              | 3.00                  | 2.97              | 2.77             | 1.31                    | 1.63              |
| March.....         | .56                            | .52                      | .75              | ½                              | 3.00                  | 3.07              | 2.99             | 1.20                    | 1.68              |
| April.....         | .55                            | .52                      | .75              | ½                              | 3.00                  | 3.04              | 2.83             | 1.19                    | 1.27              |
| May.....           | .55                            | .54                      | .75              | ½                              | 2.92                  | 2.89              | 2.76             | 2.27                    | 1.82              |
| June.....          | .78                            | .78                      | .75              | ½                              | 2.88                  | 2.74              | 2.67             | 4.05                    | 3.95              |
| July.....          | .58                            | .58                      | .75              | ½                              | 2.88                  | 2.73              | 2.96             | 2.04                    | 1.73              |
| August.....        | .55                            | .53                      | .75              | ½                              | 2.88                  | 2.84              | 3.01             | 1.37                    | 1.20              |
| September.....     | .55                            | .53                      | .75              | ½                              | 3.00                  | 2.89              | 3.01             | 1.33                    | 1.29              |
| October.....       | .56                            | .54                      | .75              | ½                              | 2.94                  | 2.82              | 2.82             | 2.03                    | 2.51              |
| November.....      | .56                            | .55                      | .75              | ½                              | 3.00                  | 2.84              | 2.79             | 1.00                    | 1.55              |
| December.....      | .83                            | .80                      | .78              | ½                              | 3.00                  | 2.88              | 3.05             | 2.78                    | -----             |

| Month              | Switzerland           | Belgium (Brussels)    | France (Paris)        | Italy (Milan)         | Hungary                |                  | Sweden (Stockholm)   | Japan (Tokyo)    |                      |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|------------------|----------------------|------------------|----------------------|
|                    | Private discount rate | Private discount rate | Private discount rate | Private discount rate | Prime commercial paper | Day-to-day money | Loans up to 3 months | Discounted bills | Call money overnight |
| 1935—December..... | 2.50                  | 1.88                  | 5.89                  | 5.00                  | 4 -7                   | 29½              | 2½-4½                | 5.11             | 2.69                 |
| 1936—January.....  | 2.48                  | 1.52                  | 4.26                  | 5.00                  | 4 -6½                  | 29½              | 2½-4½                | 5.11             | 2.64                 |
| February.....      | 2.37                  | 1.45                  | 3.81                  | 5.00                  | 4 -6½                  | 29½              | 2½-4½                | 5.11             | 2.56                 |
| March.....         | 2.26                  | 1.38                  | 3.74                  | 5.00                  | 4 -6½                  | 29½              | 2½-4½                | 5.11             | 2.87                 |
| April.....         | 2.25                  | 1.38                  | 5.03                  | 5.00                  | 4 -6½                  | 29½              | 2½-4½                | 4.97             | 3.11                 |
| May.....           | 2.25                  | 1.38                  | 5.60                  | 4.78                  | 4 -6½                  | 29½              | 2½-4½                | 4.93             | 2.73                 |
| June.....          | 2.25                  | 1.38                  | 5.60                  | 4.50                  | 4 -6½                  | 29½              | 2½-4½                | 4.83             | 2.63                 |
| July.....          | 2.25                  | 1.38                  | 3.30                  | 4.50                  | 4 -6½                  | 29½              | 2½-4½                | 4.75             | 2.53                 |
| August.....        | 2.25                  | 1.38                  | 3.00                  | 4.50                  | 4 -6½                  | 29½              | 2½-4½                | 4.75             | 2.69                 |
| September.....     | 1.98                  | 1.38                  | 3.38                  | 4.50                  | 4 -6½                  | 29½              | 2½-4½                | 4.75             | 2.81                 |
| October.....       | 1.69                  | 1.29                  | 2.52                  | 4.50                  | 4 -6½                  | 29½              | 2½-4½                | 4.75             | 2.92                 |
| November.....      | 1.46                  | 1.00                  | 1.96                  | 4.50                  | -----                  | -----            | -----                | -----            | -----                |
| December.....      | 1.25                  | -----                 | 1.99                  | 4.50                  | -----                  | -----            | -----                | -----            | -----                |

\* Preliminary.

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

## FOREIGN EXCHANGE RATES

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

| Year or month | Argentina<br>(peso) | Australia<br>(pound) | Austria<br>(schilling) | Belgium<br>(belga) | Brazil (milreis) |             | British<br>India<br>(rupee) | Bulgaria<br>(lev) | Canada<br>(dollar) | Chile<br>(peso) | China<br>(yuan) | Colombia<br>(peso) | Cuba<br>(peso) |
|---------------|---------------------|----------------------|------------------------|--------------------|------------------|-------------|-----------------------------|-------------------|--------------------|-----------------|-----------------|--------------------|----------------|
|               |                     |                      |                        |                    | Official         | Free market |                             |                   |                    |                 |                 |                    |                |
| 1929          | 95.127              | 480.83               | 14.058                 | 13.912             | 11.8078          |             | 36.202                      | 0.7216            | 99.247             | 12.0601         | 41.901          | 96.551             | 99.965         |
| 1930          | 83.505              | 458.60               | 14.089                 | 13.952             | 10.7136          |             | 36.067                      | 0.7209            | 99.842             | 12.0785         | 29.917          | 96.493             | 99.952         |
| 1931          | 66.738              | 351.50               | 14.023                 | 13.929             | 7.0290           |             | 33.690                      | 0.7163            | 96.353             | 12.0669         | 22.437          | 96.570             | 99.930         |
| 1932          | 58.443              | 279.93               | 13.960                 | 13.914             | 7.1223           |             | 26.347                      | 0.7193            | 88.090             | 7.9079          | 21.736          | 95.275             | 99.941         |
| 1933          | 72.801              | 337.07               | 15.448                 | 17.900             | 7.9630           |             | 31.816                      | 1.0039            | 91.959             | 7.6787          | 28.508          | 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           | 5.5788      | 37.523                      | 1.2958            | 99.913             | 5.1240          | 29.751          | 57.083             | 99.909         |
| 1936-January  | 33.074              | 394.50               | 18.832                 | 16.936             | 8.4167           |             | 37.461                      | 1.3446            | 99.930             | 5.0950          | 29.659          | 57.390             | 99.923         |
| February      | 33.329              | 398.06               | 18.971                 | 17.042             | 8.3803           |             | 37.734                      | 1.3380            | 100.114            | 5.0950          | 29.912          | 58.268             | 99.921         |
| March         | 33.135              | 396.01               | 18.855                 | 16.979             | 8.4871           |             | 37.510                      | 1.2902            | 99.842             | 5.0930          | 29.824          | 57.224             | 99.903         |
| April         | 32.954              | 393.72               | 18.724                 | 16.915             | 8.5504           |             | 37.315                      | 1.2812            | 99.502             | 5.0853          | 29.734          | 57.002             | 99.903         |
| May           | 33.111              | 396.09               | 18.722                 | 16.938             | 8.5755           |             | 37.504                      | 1.2844            | 99.806             | 5.0775          | 29.690          | 57.004             | 99.900         |
| June          | 33.418              | 399.99               | 18.759                 | 16.907             | 8.6310           |             | 37.872                      | 1.2838            | 99.721             | 5.0659          | 29.890          | 56.900             | 99.900         |
| July          | 33.489              | 400.15               | 18.848                 | 16.899             | 8.5349           |             | 37.889                      | 1.2913            | 99.900             | 5.1243          | 29.967          | 56.900             | 99.900         |
| August        | 33.503              | 400.34               | 18.838                 | 16.862             | 8.5222           | 5.8367      | 37.931                      | 1.2988            | 99.978             | 5.1725          | 30.048          | 56.900             | 99.904         |
| September     | 33.611              | 401.06               | 18.845                 | 16.893             | 8.6445           | 5.8901      | 38.017                      | 1.2978            | 100.017            | 5.1691          | 29.940          | 56.505             | 99.901         |
| October       | 32.667              | 390.33               | 18.732                 | 16.835             | 8.7011           | 5.8452      | 36.991                      | 1.2848            | 100.022            | 5.1727          | 29.931          | 56.501             | 99.924         |
| November      | 32.583              | 390.54               | 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         |

| Year or month | Czechoslovakia<br>(koruna) | Denmark<br>(krone) | Egypt<br>(pound) | Finland<br>(markka) | France<br>(franc) | Germany<br>(reichsmark) | Greece<br>(drachma) | Hong Kong<br>(dollar) | Hungary<br>(pengo) | Italy<br>(lira) | Japan<br>(yen) | Mexico<br>(peso) | Netherlands<br>(florin) |
|---------------|----------------------------|--------------------|------------------|---------------------|-------------------|-------------------------|---------------------|-----------------------|--------------------|-----------------|----------------|------------------|-------------------------|
| 1929          | 2.9609                     | 26.680             | 498.07           | 2.5160              | 3.9161            | 23.809                  | 1.2934              | 47.167                | 17.441             | 5.2334          | 46.100         | 48.183           | 40.162                  |
| 1930          | 2.9640                     | 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           | 1.5547              | 3.9276            | 23.749                  | 0.8320              | 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                  | 0.7233              | 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                  | 0.9402              | 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                  | 0.9386              | 48.217                | 29.602             | 8.2471          | 28.707         | 27.778           | 67.715                  |
| 1936          | 4.0078                     | 22.599             | 509.68           | 2.1903              | 6.1141            | 40.297                  | 0.9289              | 31.711                | 29.558             | 7.2916          | 29.022         | 27.760           | 64.481                  |
| 1936-January  | 4.1602                     | 22.153             | 508.83           | 2.1890              | 6.6251            | 40.397                  | 0.9424              | 32.205                | 29.678             | 8.0276          | 28.993         | 27.768           | 68.173                  |
| February      | 4.1936                     | 22.321             | 512.70           | 2.2063              | 6.6810            | 40.687                  | 0.9509              | 32.796                | 29.786             | 8.0373          | 29.130         | 27.769           | 68.677                  |
| March         | 4.1637                     | 22.190             | 509.66           | 2.1928              | 6.6338            | 40.439                  | 0.9457              | 32.562                | 29.617             | 7.9830          | 28.968         | 27.767           | 68.353                  |
| April         | 4.1359                     | 22.064             | 506.78           | 2.1807              | 6.5808            | 40.238                  | 0.9389              | 32.525                | 29.678             | 7.8936          | 28.969         | 27.768           | 67.885                  |
| May           | 4.1432                     | 22.184             | 509.55           | 2.1901              | 6.5858            | 40.285                  | 0.9338              | 32.463                | 29.424             | 7.8560          | 29.075         | 27.763           | 67.634                  |
| June          | 4.1375                     | 22.405             | 514.62           | 2.2098              | 6.5934            | 40.273                  | 0.9316              | 32.260                | 29.458             | 7.8645          | 29.392         | 27.764           | 67.686                  |
| July          | 4.1497                     | 22.419             | 514.95           | 2.2106              | 6.6202            | 40.321                  | 0.9400              | 32.040                | 29.492             | 7.8845          | 29.326         | 27.765           | 68.078                  |
| August        | 4.1318                     | 22.434             | 515.32           | 2.2118              | 6.5853            | 40.221                  | 0.9387              | 31.152                | 29.777             | 7.8673          | 29.404         | 27.753           | 67.904                  |
| September     | 4.1319                     | 22.480             | 516.76           | 2.2173              | 6.3409            | 40.083                  | 0.9347              | 31.104                | 29.772             | 7.8514          | 29.414         | 27.753           | 66.250                  |
| October       | 3.6474                     | 21.866             | 502.24           | 2.1578              | 4.6662            | 40.196                  | 0.8965              | 30.359                | 19.774             | 5.8299          | 28.609         | 27.747           | 53.632                  |
| November      | 3.5380                     | 21.818             | 501.17           | 2.1531              | 4.6472            | 40.223                  | 0.8935              | 30.402                | 19.776             | 5.2603          | 28.559         | 27.750           | 53.991                  |
| December      | 3.5200                     | 21.907             | 503.20           | 2.1611              | 4.6675            | 40.230                  | 0.8973              | 30.540                | 19.778             | 5.2609          | 28.512         | 27.750           | 54.566                  |

| Year or month | New Zealand<br>(pound) | Norway<br>(krone) | Poland<br>(zloty) | Portugal<br>(escudo) | Rumania<br>(leu) | South Africa<br>(pound) | Spain<br>(peseta) | Straits Settlements<br>(dollar) | Sweden<br>(krona) | Switzerland<br>(franc) | Turkey<br>(pound) | United Kingdom<br>(pound) | Uruguay<br>(peso) | Yugoslavia<br>(dinar) |
|---------------|------------------------|-------------------|-------------------|----------------------|------------------|-------------------------|-------------------|---------------------------------|-------------------|------------------------|-------------------|---------------------------|-------------------|-----------------------|
| 1929          | 483.21                 | 26.683            | 11.194            | 4.4714               | 0.5961           | 483.27                  | 14.683            | 56.012                          | 26.784            | 19.279                 | 48.411            | 485.69                    | 98.629            | 1.7591                |
| 1930          | 408.22                 | 26.760            | 11.205            | 4.4940               | 0.5953           | 483.79                  | 11.067            | 55.964                          | 26.854            | 19.382                 | 47.061            | 486.21                    | 85.865            | 1.7681                |
| 1931          | 415.29                 | 25.055            | 11.197            | 4.2435               | 0.5946           | 480.76                  | 9.545             | 52.445                          | 25.254            | 19.401                 | 47.181            | 453.50                    | 55.357            | 1.7690                |
| 1932          | 320.19                 | 18.004            | 11.182            | 3.1906               | 0.5968           | 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               | 0.7795           | 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            | 4.0089               | 1.0006           | 498.29                  | 13.615            | 59.005                          | 25.982            | 32.360                 | 79.407            | 503.93                    | 79.936            | 2.2719                |
| 1935          | 391.26                 | 24.627            | 18.882            | 4.4575               | 0.9277           | 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               | 0.7382           | 485.05                  | 12.856            | 58.258                          | 25.626            | 30.189                 | 80.357            | 497.09                    | 79.874            | 2.2965                |
| 1936-January  | 397.53                 | 24.932            | 18.931            | 4.5120               | 0.7879           | 490.83                  | 13.727            | 58.057                          | 25.583            | 32.662                 | 80.685            | 496.27                    | 79.947            | 2.2901                |
| February      | 401.15                 | 25.121            | 19.132            | 4.5489               | 0.7632           | 494.51                  | 13.841            | 58.553                          | 25.778            | 33.033                 | 81.303            | 500.05                    | 80.258            | 2.3196                |
| March         | 399.08                 | 24.974            | 18.962            | 4.5155               | 0.7577           | 491.56                  | 13.745            | 58.243                          | 25.626            | 32.821                 | 80.818            | 497.07                    | 80.022            | 2.3030                |
| April         | 396.80                 | 24.834            | 18.826            | 4.5092               | 0.7309           | 488.76                  | 13.654            | 57.939                          | 25.482            | 32.580                 | 80.284            | 494.27                    | 79.769            | 2.2882                |
| May           | 399.02                 | 24.969            | 18.792            | 4.5115               | 0.7309           | 491.59                  | 13.645            | 58.240                          | 25.619            | 32.391                 | 80.278            | 496.97                    | 79.720            | 2.2806                |
| June          | 402.84                 | 25.218            | 18.800            | 4.5455               | 0.7273           | 496.53                  | 13.659            | 58.833                          | 25.877            | 32.425                 | 80.270            | 501.92                    | 79.709            | 2.2871                |
| July          | 403.26                 | 25.233            | 18.915            | 4.5568               | 0.7279           | 497.07                  | 13.714            | 58.873                          | 25.893            | 32.724                 | 80.355            | 502.25                    | 79.820            | 2.2965                |
| August        | 403.42                 | 25.249            | 18.827            | 4.5538               | 0.7317           | 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               | 0.7315           | 497.99                  | 13.650            | 59.095                          | 25.965            | 31.418                 | 80.145            | 503.63                    | 79.679            | 2.2912                |
| October       | 393.25                 | 24.008            | 18.828            | 4.4375               | 0.7309           | 484.32                  |                   | 57.446                          | 25.253            | 22.993                 | 79.834            | 489.84                    | 79.857            | 2.2950                |
| November      | 392.36                 | 24.555            | 18.825            | 4.4373               | 0.7289           | 483.43                  | 8.797             | 57.314                          | 25.196            | 22.984                 | 79.883            | 488.80                    | 80.045            | 2.2990                |
| December      | 393.87                 | 24.656            | 18.853            | 4.4514               | 0.7285           | 485.33                  | 7.727             | 57.544                          | 25.300            | 22.985                 | 80.162            | 490.78                    | 80.000            | 2.3003                |

\* Revised.

NOTE.—Exchange quotations on various countries partly or wholly nominal as follows: Argentina, Austria, Brazil (official rate), Bulgaria, Chile, Colombia, Hungary, and Uruguay—since April 1933; Australia, New Zealand, and South Africa—since April 1934; Czechoslovakia—Sept. 26-Oct. 10, 1936; Finland—Sept. 26-Oct. 15, 1936; Greece—since Sept. 26, 1936; Italy—Nov. 23, 1935-Apr. 1, 1936, and Oct. 2-3, 1936; Poland—Apr. 28-Aug. 4 and Sept. 26-Oct. 24, 1936; Portugal—since Sept. 26, 1936; Rumania—since Aug. 8, 1936; Spain—July 31-Sept. 21 and since Nov. 14, 1936, no quotation being available Sept. 22-Nov. 13, 1936; Turkey—since July 25, 1936; Yugoslavia—since Aug. 11, 1936. In September 1936 exchange quotations on all other countries, with the exception of Canada, Egypt, Straits Settlements, and United Kingdom, were partly nominal; and quotations were unavailable on two days for Turkey, and on one day for Colombia, Egypt, and Straits Settlements.

Changes have occurred in the basis of quotation as follows: Argentina—Paper peso, equivalent to 44 percent of gold peso, quoted in place of later beginning Dec. 13, 1933. Average for 1933 is for gold peso for Jan. 1-Dec. 10. Brazil—Free market rate quoted in addition to official rate beginning Aug. 3, 1936. Average free market rate for 1936 is for Aug. 3-Dec. 31. China—Beginning Apr. 10, 1933, new yuan, containing 23.4934 grams of pure silver, quoted in place of old yuan, containing 23.9025 grams of pure silver. Average for 1933 is for new yuan for Apr. 10-Dec. 31; average for old yuan for Jan. 1-Apr. 9 was 20.2103 cents. Hungary—Reported on new basis beginning August 3, 1936. Average for 1936 is for rates reported on old basis for Jan. 1-Aug. 2; average for rates reported on new basis for Aug. 3-Dec. 31 was 19.538 cents.

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

| Year or month  | United States<br>(1926=100) | Canada<br>(1926=100) | United Kingdom<br>(1930=100) | France<br>(1913=100) | Germany<br>(1913=100) | Italy<br>(1913=100) | Japan<br>(October 1900=100) | Netherlands<br>(1926-30=100) |
|----------------|-----------------------------|----------------------|------------------------------|----------------------|-----------------------|---------------------|-----------------------------|------------------------------|
| 1926           | 100                         | 100                  | -----                        | 695                  | 134                   | 602                 | 237                         | 106                          |
| 1927           | 95                          | 98                   | -----                        | 642                  | 138                   | 495                 | 225                         | 103                          |
| 1928           | 97                          | 96                   | -----                        | 645                  | 140                   | 462                 | 226                         | 102                          |
| 1929           | 95                          | 96                   | -----                        | 627                  | 137                   | 445                 | 220                         | 100                          |
| 1930           | 86                          | 87                   | 100                          | 554                  | 125                   | 383                 | 181                         | 90                           |
| 1931           | 73                          | 72                   | 88                           | 502                  | 111                   | 328                 | 153                         | 76                           |
| 1932           | 65                          | 67                   | 86                           | 427                  | 97                    | 304                 | 161                         | 65                           |
| 1933           | 66                          | 67                   | 86                           | 398                  | 93                    | 280                 | 180                         | 63                           |
| 1934           | 75                          | 72                   | 88                           | 376                  | 98                    | 273                 | 178                         | 63                           |
| 1935           | 80                          | 72                   | 90                           | 338                  | 102                   | -----               | 186                         | 62                           |
| 1935—September | 81                          | 72                   | 90                           | 332                  | 102                   | 330                 | 189                         | 62                           |
| October        | 81                          | 73                   | 91                           | 342                  | 103                   | -----               | 194                         | 63                           |
| November       | 81                          | 73                   | 91                           | 348                  | 103                   | -----               | 194                         | 63                           |
| December       | 81                          | 73                   | 91                           | 354                  | 103                   | -----               | 192                         | 63                           |
| 1936—January   | 81                          | 73                   | 92                           | 359                  | 104                   | -----               | 192                         | 62                           |
| February       | 81                          | 73                   | 92                           | 372                  | 104                   | -----               | 191                         | 62                           |
| March          | 80                          | 72                   | 92                           | 376                  | 104                   | -----               | 191                         | 62                           |
| April          | 80                          | 72                   | 92                           | 371                  | 104                   | -----               | 192                         | 61                           |
| May            | 79                          | 72                   | 92                           | 374                  | 104                   | -----               | 192                         | 61                           |
| June           | 79                          | 72                   | 93                           | 378                  | 104                   | -----               | 194                         | 62                           |
| July           | 81                          | 74                   | 94                           | 391                  | 104                   | -----               | 197                         | 62                           |
| August         | 82                          | 76                   | 95                           | 403                  | 105                   | -----               | 197                         | 63                           |
| September      | 82                          | 76                   | 96                           | 420                  | 104                   | -----               | 201                         | 63                           |
| October        | 82                          | 77                   | 98                           | 471                  | 104                   | -----               | 200                         | 68                           |
| November       | 82                          | 77                   | 98                           | 492                  | 104                   | -----               | 204                         | 70                           |
| December       | 84                          | 80                   | 101                          | 519                  | 105                   | -----               | 215                         | 71                           |

r Revised.

## WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

| Year or month  | United States (1926=100) |       |                   | United Kingdom<br>(1930=100) |                     | France (1913=100)      |                     | Germany (1913=100)    |            |                                           |                              |
|----------------|--------------------------|-------|-------------------|------------------------------|---------------------|------------------------|---------------------|-----------------------|------------|-------------------------------------------|------------------------------|
|                | Farm products            | Foods | Other commodities | Foods                        | Industrial products | Farm and food products | Industrial products | Agricultural products | Provisions | Industrial raw and semi-finished products | Industrial finished products |
| 1926           | 100                      | 100   | 100               | -----                        | -----               | 581                    | 793                 | 129                   | 132        | 130                                       | 150                          |
| 1927           | 99                       | 97    | 94                | -----                        | -----               | 599                    | 678                 | 138                   | 129        | 132                                       | 147                          |
| 1928           | 106                      | 101   | 93                | -----                        | -----               | 584                    | 697                 | 134                   | 133        | 134                                       | 159                          |
| 1929           | 105                      | 100   | 92                | -----                        | -----               | 579                    | 669                 | 130                   | 125        | 132                                       | 157                          |
| 1930           | 88                       | 91    | 85                | 100                          | 100                 | 526                    | 579                 | 113                   | 113        | 120                                       | 150                          |
| 1931           | 65                       | 75    | 75                | 89                           | 87                  | 542                    | 464                 | 104                   | 96         | 103                                       | 136                          |
| 1932           | 48                       | 61    | 70                | 88                           | 85                  | 482                    | 380                 | 91                    | 86         | 89                                        | 118                          |
| 1933           | 51                       | 61    | 71                | 83                           | 87                  | 420                    | 380                 | 87                    | 75         | 88                                        | 113                          |
| 1934           | 65                       | 71    | 78                | 85                           | 90                  | 393                    | 361                 | 96                    | 76         | 91                                        | 116                          |
| 1935           | 79                       | 84    | 78                | 87                           | 90                  | 327                    | 348                 | 102                   | 84         | 92                                        | 119                          |
| 1935—September | 80                       | 86    | 78                | 88                           | 90                  | 322                    | 341                 | 104                   | 84         | 92                                        | 119                          |
| October        | 78                       | 85    | 78                | 89                           | 92                  | 331                    | 351                 | 104                   | 84         | 93                                        | 119                          |
| November       | 78                       | 85    | 79                | 88                           | 93                  | 338                    | 357                 | 105                   | 84         | 93                                        | 119                          |
| December       | 78                       | 86    | 79                | 89                           | 93                  | 350                    | 356                 | 105                   | 84         | 93                                        | 119                          |
| 1936—January   | 78                       | 84    | 79                | 89                           | 93                  | 364                    | 355                 | 105                   | 84         | 93                                        | 120                          |
| February       | 80                       | 83    | 79                | 88                           | 94                  | 391                    | 356                 | 105                   | 85         | 94                                        | 120                          |
| March          | 77                       | 80    | 79                | 87                           | 94                  | 396                    | 358                 | 105                   | 85         | 94                                        | 120                          |
| April          | 77                       | 80    | 79                | 87                           | 94                  | 385                    | 359                 | 105                   | 85         | 94                                        | 120                          |
| May            | 75                       | 78    | 79                | 88                           | 94                  | 392                    | 358                 | 105                   | 85         | 93                                        | 121                          |
| June           | 78                       | 80    | 79                | 89                           | 94                  | 394                    | 364                 | 106                   | 85         | 93                                        | 121                          |
| July           | 81                       | 81    | 80                | 90                           | 96                  | 405                    | 378                 | 106                   | 85         | 93                                        | 121                          |
| August         | 84                       | 83    | 80                | 94                           | 96                  | 425                    | 384                 | 106                   | 85         | 94                                        | 121                          |
| September      | 84                       | 83    | 80                | 95                           | 97                  | 449                    | 396                 | 105                   | 86         | 94                                        | 122                          |
| October        | 84                       | 83    | 80                | 98                           | 97                  | 487                    | 457                 | 104                   | 86         | 95                                        | 122                          |
| November       | 85                       | 84    | 81                | 97                           | 99                  | 500                    | 484                 | 103                   | 86         | 95                                        | 123                          |
| December       | 89                       | 86    | 82                | 99                           | 102                 | 522                    | 516                 | 104                   | 91         | 96                                        | 123                          |

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

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

## RETAIL FOOD PRICES

[Index numbers]

| Year or month      | United States<br>(1923-25 = 100) <sup>1</sup> | England<br>(July 1914=100) | France<br>(July 1914=100) | Germany<br>(1913-14=100) |
|--------------------|-----------------------------------------------|----------------------------|---------------------------|--------------------------|
| 1926.....          |                                               | 161                        | 554                       | 146                      |
| 1927.....          |                                               | 156                        | 557                       | 153                      |
| 1928.....          |                                               | 157                        | 549                       | 153                      |
| 1929.....          | 105                                           | 154                        | 611                       | 156                      |
| 1930.....          | 100                                           | 145                        | 614                       | 146                      |
| 1931.....          | 82                                            | 131                        | 611                       | 131                      |
| 1932.....          | 68                                            | 126                        | 536                       | 116                      |
| 1933.....          | 66                                            | 120                        | 491                       | 113                      |
| 1934.....          | 74                                            | 122                        | 481                       | 118                      |
| 1935.....          | 80                                            | 125                        | 423                       | 120                      |
| 1935—December..... | 82                                            | 131                        | 435                       | 121                      |
| 1936—January.....  | 82                                            | 131                        | 441                       | 122                      |
| February.....      | 81                                            | 130                        | 446                       | 122                      |
| March.....         | 80                                            | 129                        | 446                       | 122                      |
| April.....         | 80                                            | 126                        | 443                       | 122                      |
| May.....           | 80                                            | 125                        | 456                       | 122                      |
| June.....          | 84                                            | 126                        | 458                       | 123                      |
| July.....          | 84                                            | 129                        | 446                       | 124                      |
| August.....        | 84                                            | 120                        | 460                       | 124                      |
| September.....     | 84                                            | 131                        | 483                       | 122                      |
| October.....       | 83                                            | 132                        | 504                       | 122                      |
| November.....      | 83                                            | 136                        | 520                       | 121                      |
| December.....      | 83                                            | 136                        | 534                       | 121                      |

## COST OF LIVING

[Index numbers]

| Year or month      | United States<br>(1923-25=100) | England<br>(July 1914=100) | France<br>(Jan.-June 1914=100) | Germany<br>(1913-14=100) |
|--------------------|--------------------------------|----------------------------|--------------------------------|--------------------------|
| 1926.....          | 103                            | 170                        | 505                            | 142                      |
| 1927.....          | 102                            | 164                        | 514                            | 148                      |
| 1928.....          | 100                            | 166                        | 519                            | 152                      |
| 1929.....          | 99                             | 164                        | 556                            | 154                      |
| 1930.....          | 97                             | 158                        | 581                            | 148                      |
| 1931.....          | 89                             | 148                        | 569                            | 136                      |
| 1932.....          | 80                             | 144                        | 526                            | 121                      |
| 1933.....          | 76                             | 140                        | 520                            | 118                      |
| 1934.....          | 78                             | 141                        | 516                            | 121                      |
| 1935.....          | 81                             | 143                        | 483                            | 123                      |
| 1935—December..... |                                | 147                        | 478                            | 123                      |
| 1936—January.....  | 81                             | 147                        |                                | 124                      |
| February.....      |                                | 147                        |                                | 124                      |
| March.....         |                                | 146                        | 486                            | 124                      |
| April.....         | 81                             | 144                        |                                | 124                      |
| May.....           |                                | 144                        |                                | 124                      |
| June.....          |                                | 144                        | 497                            | 125                      |
| July.....          | 82                             | 146                        |                                | 125                      |
| August.....        |                                | 146                        |                                | 125                      |
| September.....     | 82                             | 147                        | 504                            | 124                      |
| October.....       |                                | 148                        |                                | 124                      |
| November.....      |                                | 151                        |                                | 124                      |
| December.....      | 82                             | 151                        | p539                           | 124                      |

<sup>p</sup> Preliminary.<sup>1</sup> From August 1933 to July 14, 1936, the Bureau of Labor Statistics published biweekly indexes. Figures given are for the date nearest 15th of month.*Sources.*—For both retail food prices and cost of living: *United States*—Bureau of Labor Statistics, Department of Labor; *England*—Ministry of Labour; *Germany*—Statistisches Reichsamts; *France*—For retail food prices, Statistique Générale, and for cost of living, Commission d'études relatives au coût de la vie à Paris.

## SECURITY PRICES

[Index numbers except as otherwise specified]

| Year or month         | Bonds                                         |                                             |                              |                                         | Common stocks (1926 average=100) |                      |        |         |
|-----------------------|-----------------------------------------------|---------------------------------------------|------------------------------|-----------------------------------------|----------------------------------|----------------------|--------|---------|
|                       | United States<br>(average price) <sup>1</sup> | England<br>(December 1921=100) <sup>2</sup> | France<br>(1913 average=100) | Germany<br>(average price) <sup>3</sup> | United States                    | England <sup>2</sup> | France | Germany |
| Number of issues..... | 60                                            | 87                                          | 36                           | 139                                     | 419                              | 278                  | 300    | 329     |
| 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                                    | 190.3                            | 119.5                | 217.6  | 122.8   |
| 1930.....             | 99.3                                          | 111.8                                       | 95.8                         | 83.3                                    | 149.8                            | 102.6                | 187.6  | 100.2   |
| 1931.....             | 90.9                                          | 108.4                                       | 96.9                         | * 83.4                                  | 94.7                             | 78.9                 | 132.2  | * 78.0  |
| 1932.....             | 69.5                                          | 113.2                                       | 88.6                         | * 67.1                                  | 48.6                             | 67.9                 | 105.2  | * 50.3  |
| 1933.....             | 73.4                                          | 119.7                                       | 81.3                         | 82.5                                    | 63.0                             | 78.6                 | 99.6   | 61.7    |
| 1934.....             | 84.5                                          | 127.5                                       | 82.1                         | 90.7                                    | 72.4                             | 85.7                 | 83.3   | 71.1    |
| 1935.....             | 88.6                                          | 129.9                                       | 83.5                         | 95.3                                    | 78.3                             | 86.3                 | 79.7   | 82.9    |
| 1935—December.....    | 92.5                                          | 129.5                                       | 79.1                         | 94.9                                    | 95.3                             | 90.2                 | 77.3   | 81.9    |
| 1936—January.....     | 95.3                                          | 130.1                                       | 78.9                         | 95.1                                    | 100.1                            | 93.1                 | 83.7   | 84.2    |
| February.....         | 97.2                                          | 131.0                                       | 77.9                         | 95.2                                    | 106.1                            | 95.2                 | 86.7   | 86.0    |
| March.....            | 96.6                                          | 130.2                                       | 75.2                         | 95.3                                    | 108.7                            | 94.1                 | 84.1   | 85.6    |
| April.....            | 95.9                                          | 131.5                                       | 75.8                         | 95.3                                    | 108.9                            | 95.5                 | 82.8   | 88.3    |
| May.....              | 95.5                                          | 131.1                                       | 74.7                         | 95.5                                    | 101.0                            | 93.8                 | 71.2   | 91.1    |
| June.....             | 96.2                                          | 130.6                                       | 73.8                         | 95.8                                    | 105.6                            | 94.0                 | 66.1   | 93.2    |
| July.....             | 97.1                                          | 131.0                                       | 73.2                         | 95.9                                    | 109.2                            | 94.7                 | 59.2   | 94.6    |
| August.....           | 97.7                                          | 131.6                                       | 73.2                         | 96.1                                    | 113.0                            | 97.3                 | 58.8   | 93.4    |
| September.....        | 98.6                                          | 132.1                                       | 75.2                         | 96.1                                    | 114.1                            | 98.2                 | 65.7   | 91.8    |
| October.....          | 99.6                                          | 132.9                                       | 80.8                         | 96.2                                    | 118.7                            | 102.1                | 83.7   | 97.2    |
| November.....         | 99.8                                          | 132.0                                       | 78.8                         | 96.3                                    | 124.2                            | 103.2                | 89.7   | 97.8    |
| December.....         | 99.9                                          | 130.9                                       | 78.4                         | 96.4                                    | 123.1                            | 103.5                | 94.8   | 96.7    |

<sup>1</sup> Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.<sup>2</sup> Annual indexes are unweighted averages of monthly indexes.<sup>3</sup> Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January–June; index for 1932 represents average of months May–December.*Sources.*—See BULLETIN for February 1932, p. 121, and June 1935, p. 394.

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<sup>1</sup> Deputy chairman.

<sup>2</sup> Cashier.

<sup>3</sup> Also cashier.

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