

FEDERAL RESERVE BULLETIN

SEPTEMBER 1936



ISSUED BY THE
BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

AT WASHINGTON

Recent Banking Developments
New Statistics on Margin Accounts
Growth and Distribution of Large Deposits
Member Bank Call Report



UNITED STATES OF AMERICA
1936

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FEDERAL RESERVE BULLETIN

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SEPTEMBER 1936

No. 9

REVIEW OF THE MONTH

The action of the Board of Governors, announced on July 14, increasing by 50 percent the reserve requirements of all member banks, went into effect after the close of business August 15, 1936. On that date member banks held about \$6,200,000,000 of reserve balances with Federal Reserve banks and their required reserves on the old basis were estimated at \$2,940,000,000, leaving excess reserves of \$3,260,000,000. The increase in requirements raised required reserves by \$1,470,000,000 to \$4,410,000,000 and reduced excess reserves by the same amount to \$1,790,000,000. Subsequently, member bank reserves increased somewhat, and excess reserves increased to \$1,890,000,000 on August 26. This is a larger amount than was held by member banks at any time before the middle of 1934. A chart showing changes in member bank reserve balances in recent years is given on page 688 of this BULLETIN.

Excess reserves were so widely distributed among the member banks that few banks had an insufficient amount to meet the increase in requirements. In the week including the increase a few scattered banks borrowed at the Reserve banks but the total amount borrowed was negligible. Total bills discounted at the Reserve banks declined by \$2,000,000 in the week ending August 19, reflecting the repayment of one loan of \$3,500,000 made in the preceding week and small borrowings by other banks. Some banks drew upon their balances with other banks in order to meet the increase in requirements. In the week ending August 19 deposits of domestic banks with reporting member banks

in leading cities declined by about \$210,000,000, of which \$110,000,000 was withdrawn from New York City banks and the remainder from banks in other cities. In the last half of July there had been declines of approximately the same amounts that may have reflected preparation by banks for the increase in requirements. Inasmuch as bankers' balances at reporting banks had increased by \$700,000,000 in June and the first half of July and on August 19 still totalled about \$5,750,000,000, or more than at any time prior to last March, these withdrawals were of relatively minor importance.

From July 15 to August 19 total reserve balances of member banks increased by about \$360,000,000, reflecting principally large disbursements by the Treasury from its funds held on deposit with Federal Reserve banks. The reduction in Treasury deposits reflected an excess of current expenditures over receipts, offset in part by repayments obtained by the Reconstruction Finance Corporation and the proceeds of a public sale of its notes by the Commodity Credit Corporation. On August 15, however, additional disbursements were made from Treasury funds in retiring about \$50,000,000 of Home Owners' Loan Corporation obligations. Expenditures on account of adjusted service payments, which totalled \$850,000,000 in June, amounted to \$340,000,000 in July, and to about \$60,000,000 from August 1 to 19.

In the last three weeks of June, when large adjusted service payments were being made, the amount of money in circulation increased by \$310,000,000 and since that time has shown only a moderate decline. There is usually some seasonal increase in the amount

of money in circulation during this period, averaging in past years about \$50,000,000. Some of the additional increase this year may reflect increasing wage payments and expanding amount of retail trade, but the larger part evidently resulted from adjusted service payments in the form of currency.

From July 1 to 29 slightly more currency returned from circulation than is usual, indicating some return of this unusual outflow. The actual return during this period amounted to \$130,000,000, whereas usually there has been a return flow of about \$80,000,000. In the first three weeks of August there was an outflow of \$60,000,000, which is about the usual amount. Taking various factors into consideration, it appears that approximately one-half of the outflow arising from adjusted service payments has not yet returned to the banks.

Additional light is thrown upon the nature of this movement by changes in the various denominations of money in circulation, which are shown in the following table. In June currency of all denominations up to and including \$100 increased more than in the same month last year, but the largest increases were in denominations of from \$10 to \$100. In these denominations alone the increase amounted to \$230,000,000. Since the adjusted service bonds were issued in denomi-

about the usual seasonal amount, while the \$10 to \$100 denominations showed a total return of \$75,000,000, which is considerably larger than usual, but in every denomination up to \$100 the return flow was less than the increase in June.

During the first half of 1936 member bank reserves showed little change, following rapid growth in 1934 and 1935, but member banks continued to put into active use a portion

Condition of all member banks

of their large supply of idle funds. As shown by the call report for June 30, they increased their loans and investments by \$2,300,000,000. As during the three previous years, most of this increase was in United States Government obligations, but a much larger amount than usual was in long-term United States Government bonds, and in further contrast to previous years member banks substantially increased their holdings of domestic corporate securities and made a larger volume of new loans to their customers. The increase in loans and investments resulted in a further growth of deposits at banks. On June 30, 1936, demand and time deposits of the general public at all member banks amounted to \$30,800,000,000, an increase of nearly \$2,000,000,000 in the half-year and the largest amount of such deposits ever reported by member banks. Interbank deposits showed a smaller increase than in other recent years, when reserves were rapidly expanding. Detailed statistics from the call reports are published in this issue of the BULLETIN on pages 703-704 and 718-719.

Since June 30, while the reserves of member banks have increased substantially, deposits have shown little change, and at weekly reporting member banks in leading cities total loans and investments were \$360,000,000 smaller on August 19 than on July 1. The latter decline reflects in part a reduction in loans on securities, including brokers' loans, and in part a decrease at New York City banks in holdings of Government obligations, which had increased considerably in June.

PAPER CURRENCY IN CIRCULATION, BY
DENOMINATIONS
[In millions of dollars]

Denominations	May 31, 1936	June 30, 1936	July 31, 1936	Increase or decrease	
				In June	In July
\$1-\$5.....	1,303	1,345	1,337	+42	- 8
\$10.....	1,402	1,408	1,459	+66	- 9
\$20.....	1,369	1,466	1,431	+97	-35
\$50.....	363	398	383	+35	-15
\$100.....	648	683	667	+35	-16
\$500 and over.....	398	397	399	- 1	+ 2

nations of \$50, it is likely that currency of these denominations was largely used in cashing them. In July the return from circulation in the smaller denominations was of

Loans to customers, which include loans for industrial, commercial, and agricultural purposes, increased further at reporting banks outside New York City.

The growth in deposits in the first half of this year was, as shown in the following table, fairly evenly divided among the various classes of member banks. From June 1933 to the end of 1935 country banks showed a slightly larger rate of increase in deposits than central reserve city banks. That deposits at banks in central reserve cities are now so much larger than in 1929 while those at country banks are still smaller is due to the fact that the decline in deposits from 1929 to 1933 was much greater at country banks than at the large city banks.

TOTAL ADJUSTED DEPOSITS AT MEMBER BANKS ¹
[In millions of dollars]

	June 30, 1936	Dec. 31, 1935	June 30, 1933	Dec. 31, 1929
Central reserve city banks:				
New York.....	7,367	6,796	5,034	5,894
Chicago.....	1,990	1,814	1,271	1,347
Reserve city banks.....	10,790	10,223	6,914	10,034
Country banks.....	10,614	10,009	6,973	12,234
All member banks.....	30,761	28,842	20,191	29,509

¹ Total demand and time deposits minus United States Government, Postal Savings and interbank deposits and cash items in process of collection.

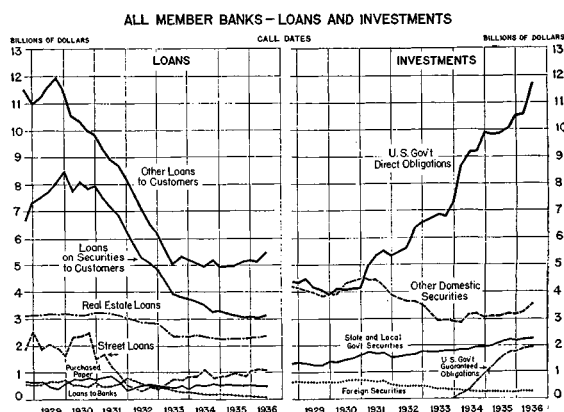
About \$1,200,000,000 of the increase in investments of member banks during the first half of 1936, as shown in the following table and in the chart, was in United States Government direct obligations, nearly \$200,000,000 in guaranteed obligations, and \$500,000,000 in other securities. The increase in other securities reflected principally substantially larger purchases of domestic corporate securities by banks than in any other period since 1930. All of the various reserve classes of banks shared in this increase. Member bank holdings of obligations of State and local governments, which have increased steadily with few interruptions since 1929, showed a further small growth in the first half of this

year, as did holdings of Federal land bank and intermediate credit bank obligations. From July 1 to August 19 there was some decline in investment holdings of weekly reporting member banks in leading cities, reflecting in part distribution to other holders of new Treasury bonds bought by banks in June and the retirement of \$50,000,000 of Home Owners' Loan Corporation bonds on August 15.

INVESTMENTS OF MEMBER BANKS
[In millions of dollars]

	June 30, 1936	Dec. 31, 1935	June 31, 1933
U. S. Government obligations:			
Direct.....	11,722	10,501	6,887
Fully guaranteed.....	1,950	1,768	—
Obligations of State and local governments.....	2,264	2,159	1,744
Other domestic securities.....	3,530	3,138	2,942
Foreign securities.....	250	244	355
Total investments.....	19,717	17,810	11,928

Growth in member bank holdings of direct obligations of the United States Government was exceptionally large in the first half of this year, reflecting the substantial volume



of new issues sold by the Treasury in March and June. The total interest-bearing debt of the United States Government, excluding adjusted service bonds and other issues not offered for public sale, increased by about \$2,500,000,000 between December 31, 1935, and June 30, 1936. Member banks increased their holdings by nearly half of this amount. Growth in the public debt in this period was

principally in long-term bonds. New Treasury bonds, maturing in 1951 and 1954, were sold in the amount of \$2,850,000,000, while about \$400,000,000 of maturing Treasury notes were retired. United States Savings bonds, which are currently offered for sale in small denominations through the post offices, showed an increase of \$160,000,000. Corresponding to these changes in the public debt, the increase in member bank holdings of United States Government obligations, as shown in the following table, was almost wholly in Treasury bonds maturing after 1949. All classes of banks shared in this increase in holdings of long-term bonds but it was relatively larger at city banks, which generally hold mostly short-term obligations. New York City banks also increased their holdings of shorter-term bonds (maturing before 1950), while holdings of these bonds by other classes of banks declined. Holdings of Treasury notes declined somewhat, while those of Treasury bills showed little change. Notwithstanding these changes, member banks, particularly in the cities, continued to hold substantial amounts of short-term Government obligations.

CHANGES IN HOLDINGS OF DIRECT OBLIGATIONS OF
THE UNITED STATES GOVERNMENT

	Hold- ings all mem- ber banks June 30, 1936	Increase or decrease since December 31, 1935			
		All mem- ber banks	Central reserve city banks	Re- serve city banks	Coun- try banks
Bonds:					
Maturing after 1949.....	2,783	+1,373	+596	+503	+274
Other.....	2,512	+ 17	+152	- 74	- 62
Treasury notes.....	5,161	- 243	- 71	-185	+ 13
Treasury bills.....	1,265	+ 74	+ 47	+ 30	- 3
Total.....	11,721	+1,221	+724	+274	+223

The growth in member bank loans during the first half of 1936, as shown in the following table, occurred principally in the category of "other loans," which include loans to customers for commercial, industrial and agricultural purposes. These loans, which

**Increase in
bank loans**

declined slightly in the first two months of this year, in the next four months showed an increase of nearly \$400,000,000, larger than was reported in any other period since 1929, and, as previously mentioned, weekly reporting banks have shown a further increase since June. The growth from March to June was divided among banks in New York City, those in other reserve cities, and country banks. The total amount of such loans outstanding is now larger than at any time since the banking holiday in 1933 but much smaller than in earlier years. Real estate loans in the first six months of the year showed an increase of nearly \$60,000,000, most of which was at country banks and on real estate other than farm lands.

CHANGES IN LOANS OF MEMBER BANKS

	Out- stand- ing all mem- ber banks June 30, 1936	Increase or decrease Dec. 31, 1935, to June 30, 1936			
		All mem- ber banks	Central reserve city banks	Re- serve city banks	Coun- try banks
To brokers and dealers in securities.....	1,345	+102	+ 57	+32	+ 13
To others on securities.....	2,863	- 30	+ 16	-13	- 32
To banks.....	81	- 17	- 14	- 2	- 1
Real estate loans.....	2,340	+ 56	+ 6	+ 7	+ 44
Acceptances and commercial paper ¹	557	- 94	- 91	-19	+ 16
Other loans.....	5,355	+349	+178	+90	+ 81
Total loans.....	12,542	+367	+151	+95	+121

¹ Includes own acceptances held, as well as those bought in the open market.

Loans to brokers and dealers in securities in New York City increased \$30,000,000 in the first half of 1936, and similar loans outside New York increased \$70,000,000. During this period there were wide fluctuations in these loans, as shown by the weekly figures for reporting member banks in leading cities. Some of these fluctuations, particularly the increases early in March and June and subsequent decreases, reflected to a large extent changes in borrowings by dealers in Government securities, rather than in

**New statistics
of stock-market
credit**

borrowings by brokers carrying margin accounts. Monthly statistics of borrowings, together with other related information, compiled from the statements reported by members of the New York Stock Exchange who carry margin accounts for customers, are published for the first time in this issue of the BULLETIN (see pages 693-695). They indicate that there were increases in brokers' borrowings in March and April, the March increase being principally to finance additional advances to their customers, while that in April appeared to be in anticipation of the effective date of the Board's Regulation U, which fixed for the first time margin requirements on loans by banks, including loans to brokers, for purchasing or carrying stocks. Borrowings by these reporting brokers declined in May and have since shown little change, although loans by banks to both brokers and dealers in securities increased

sharply early in June and subsequently declined by fully as much.

Designation of Vice Chairman of Board of Governors

Effective as of August 6, Ronald Ransom was designated by the President as Vice-Chairman of the Board of Governors of the Federal Reserve System for a term of four years. Mr. Ransom has been a member of the Board since February 3, 1936.

Annual Report

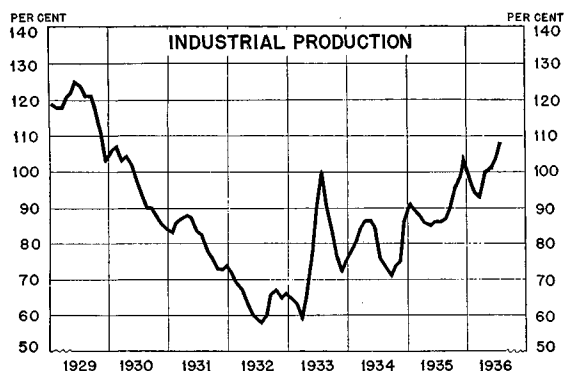
The complete edition of the Annual Report of the Board of Governors for 1935 is now available. This edition includes the text of the report and the record of action on questions of policy by the Board of Governors and by the Federal Open Market Committee which were available earlier this year in the brief edition of the Annual Report and in addition contains the usual statistical tables and other matters of record usually published in the complete edition.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled August 26 and released for publication August 28]

Production, employment, and trade increased further in July, when allowance is made for the usual seasonal changes, and commodity prices continued to advance. Money rates remained at extremely low levels.

Production and employment.—Industrial production, which usually declines considerably in July, was maintained at the level of the preceding three months, and the Board's

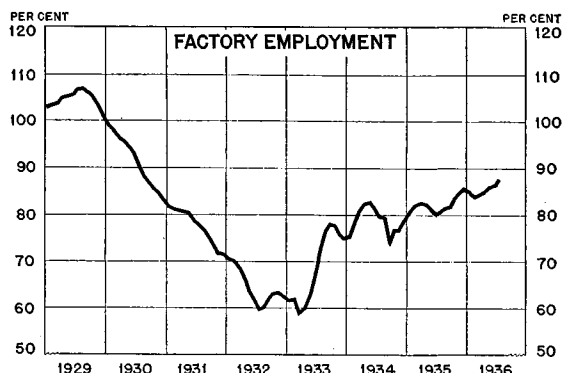


Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

seasonally adjusted index advanced to 108 percent of the 1923-1925 average as compared with 103 percent in June. Output of steel continued at about the June rate, although a sharp decrease is usual, and automobile production declined by less than the usual amount. In the first three weeks of August there was little change in activity at steel mills, while at automobile factories output was curtailed as preparations were made for the production of 1937 models. Output of nondurable products was larger in July than in June, reflecting chiefly a sharp rise in activity at cotton mills and greater than seasonal increases in production at shoe factories, silk mills and flour mills. At coal mines output increased and crude petroleum continued to be produced in large volume.

Factory employment increased further in July, contrary to seasonal tendency. The number of workers was larger than in June at steel mills, foundry and machine shops, and furniture factories, while at railroad repair shops there was a decline. Among the nondurable goods industries employment in-

creased at textile mills and meatpacking plants, and declined less than seasonally at establishments producing wearing apparel. Factory payrolls decreased by a smaller amount than is usual in July.

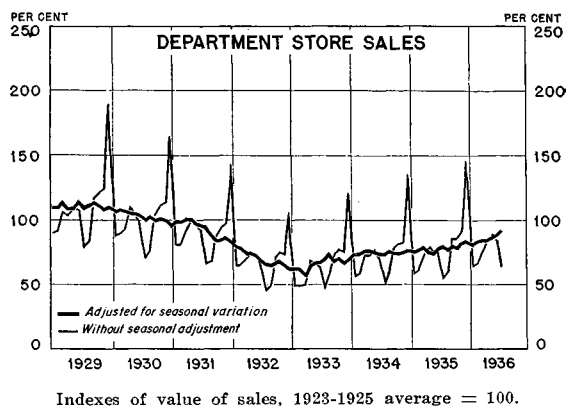


Monthly index of number employed at factories, adjusted for seasonal variation, 1923-1925 average = 100.

The value of construction contracts awarded increased considerably from June to July, according to the F. W. Dodge Corporation, with large increases reported for both publicly - financed and privately - financed work.

Agriculture.—Crop prospects declined during July as a result of continued drought. On the basis of August 1 conditions, the corn crop was estimated by the Department of Agriculture at 1,439,000,000 bushels, a reduction of 37 percent from last season, and estimates for spring wheat, oats, hay, and potatoes were also considerably under the harvests of a year ago. The cotton crop was forecast at 12,481,000 bales as compared with 10,638,000 bales last year and an average of 14,667,000 bales during the five years 1928-1932.

Distribution.—Retail trade was sustained in July at a higher level than is usual in that month. The Board's adjusted index of department store sales, which allows for a considerable seasonal decline, increased from 88 percent of the 1923-1925 average in June to 91 percent in July and mail order and variety store sales also showed smaller decreases than are usual for the season. Freight-car loadings increased in July.

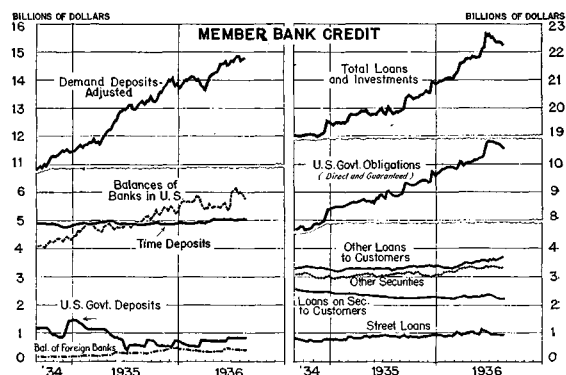


Commodity prices.—Wholesale commodity prices continued to advance between the middle of July and the middle of August. Prices of wheat, flour, feed grains, and dairy products rose considerably, owing primarily to the drought, and livestock prices also advanced while cotton declined. There was a considerable increase in the price of steel scrap.

Bank credit.—Excess reserves of member banks decreased from \$2,920,000,000 on July 15 to \$1,810,000,000 on August 19. About \$1,470,000,000 of excess reserves were absorbed by the increase of 50 percent in reserve requirements of member banks, which went into effect August 15. This decrease was offset in part by a growth of \$360,000,000 in total reserve balances, reflecting principally large disbursements by the Treasury from its funds held on deposit with Federal Reserve banks.

After the increase in reserve requirements there remained a large amount of excess reserves widely distributed among member

banks. The money market was not affected by the action, and interest rates remained at extremely low levels. In the week ending August 19 a few scattered banks borrowed at the Reserve banks, but the total amount

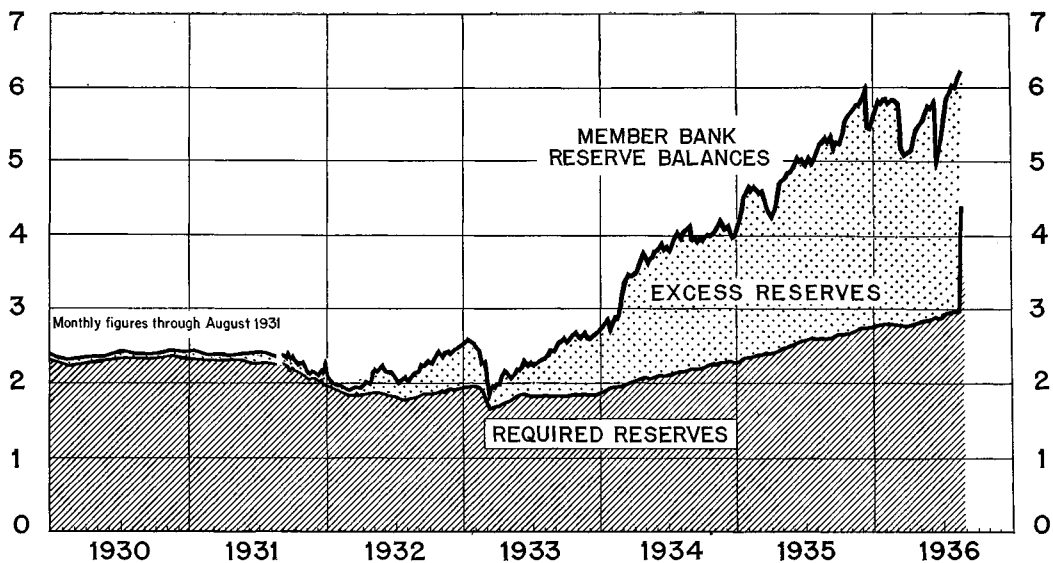
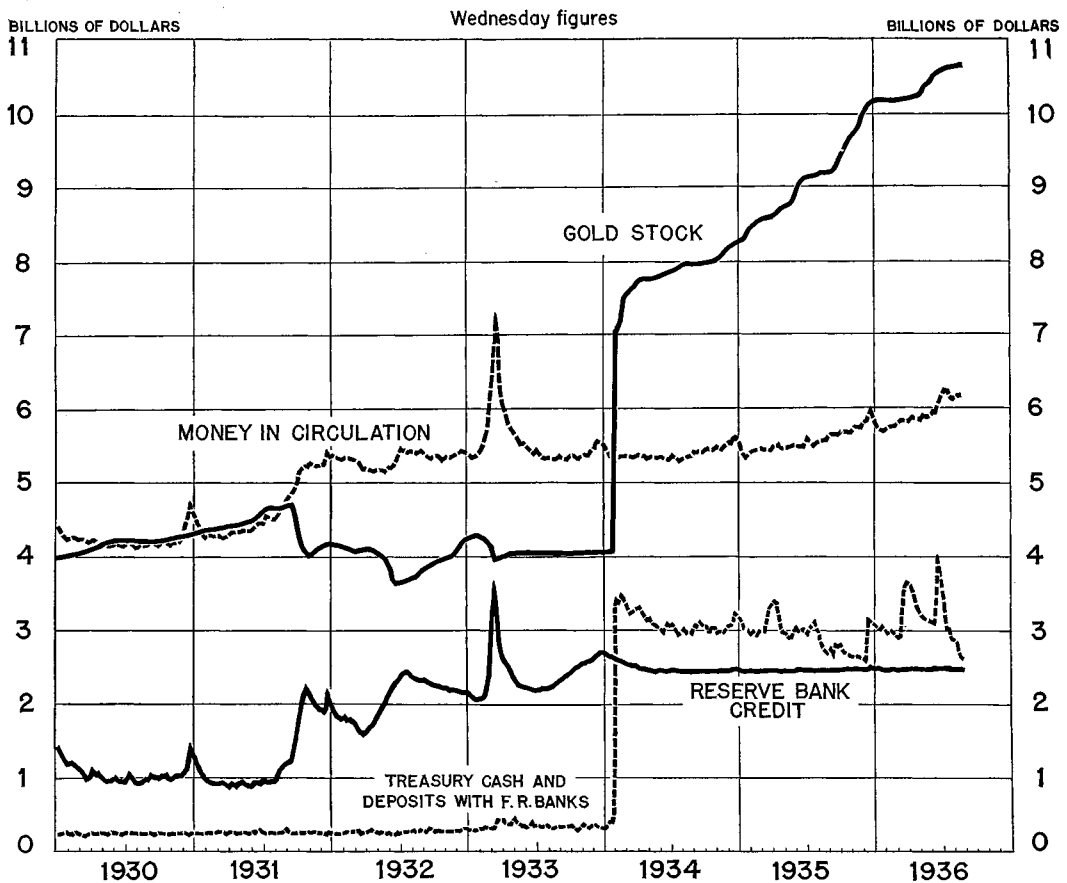


Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934 to August 19, 1936. Loans on real estate, loans to banks, and acceptances and commercial paper bought included in total loans and investments but not shown separately.

borrowed was negligible and some banks drew upon their balances with other banks in order to meet the increase in requirements. Deposits of domestic banks with reporting member banks in leading cities declined by \$210,000,000 in the week.

Between July 15 and August 19 loans and investments of reporting member banks in leading cities declined by \$260,000,000, reflecting reductions of \$130,000,000 in loans on securities and of \$160,000,000 in holdings of United States Government direct obligations, partly offset by an increase of \$60,000,000 in other loans to customers. Adjusted demand deposits, which increased to a new high level on July 22, were slightly smaller on August 19.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for August 19, 1936. See table on page 710.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1936			1935			Annual averages				
	July	June	May	July	June	May	1929	1932	1933	1934	1935
RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS											
<i>(Averages of daily figures; in millions of dollars)</i>											
Reserve bank credit—total.....	2,474	2,478	2,476	2,473	2,479	2,476	1,459	2,077	2,429	2,502	2,475
Bills discounted.....	3	6	5	7	8	7	952	521	283	36	7
Bills bought.....	3	3	4	5	5	5	241	71	83	25	5
U. S. Government securities.....	2,430	2,430	2,430	2,430	2,431	2,434	208	1,461	2,052	2,432	2,431
Monetary gold stock.....	10,629	10,514	10,324	9,128	9,025	8,755	3,996	3,952	4,059	7,512	9,059
Treasury currency.....	2,497	2,492	2,495	2,504	2,513	2,531	2,015	2,096	2,271	2,381	2,478
Money in circulation.....	6,203	6,062	5,918	5,550	5,522	5,507	4,476	5,328	5,576	5,403	5,585
Treasury cash and deposits with Federal Reserve banks.....	2,999	3,372	3,133	3,032	2,989	2,942	229	275	343	2,879	2,919
Nonmember deposits and other accounts.....	536	507	606	552	527	537	406	407	497	438	507
Member bank reserve balances:											
Total.....	5,861	5,484	5,638	4,970	4,979	4,778	2,358	2,114	2,343	3,676	5,001
Excess.....	2,907	2,593	2,800	2,385	2,438	2,297	43	256	528	1,564	2,469
REPORTING MEMBER BANKS											
<i>(Averages of Wednesday figures; in millions of dollars)</i>											
Total loans and investments.....	22,484	22,373	21,832	19,909	19,887	19,814	22,599	19,080	17,505	18,672	19,997
Loans to brokers in New York City.....	936	1,074	973	860	844	844	1,405	337	591	815	820
Other loans on securities.....	2,307	2,334	2,290	2,262	2,289	2,306	6,251	4,508	3,343	2,711	2,301
All other loans.....	5,131	5,127	5,092	4,812	4,895	4,933	9,231	6,578	5,222	4,965	4,907
U. S. Government obligations:											
Direct.....	9,484	9,202	8,877	7,930	7,910	7,853	2,865	4,413	5,228	6,856	7,989
Fully guaranteed.....	1,278	1,303	1,286	994	943	787	—	—	—	*325	928
Other securities.....	3,348	3,333	3,314	3,042	3,006	3,091	2,847	3,245	3,121	*3,000	3,052
Reserve with Federal Reserve banks.....	4,710	4,389	4,577	3,969	4,041	3,820	1,725	1,673	1,822	2,875	4,024
Cash in vault.....	386	387	378	323	318	301	248	214	240	271	326
Balances with domestic banks.....	2,493	2,290	2,283	2,056	2,018	2,043	1,142	1,250	1,322	1,688	2,112
Demand deposits—adjusted.....	14,752	14,563	14,371	13,038	12,814	12,373	(1)	(1)	(1)	(1)	12,729
Time deposits (excluding interbank) ¹	5,007	5,037	5,051	4,848	4,874	4,970	6,788	5,666	4,946	4,937	4,883
Deposits of domestic banks ²	6,037	5,503	5,477	4,840	4,747	4,758	2,787	2,772	2,822	3,814	4,938
Borrowings.....	—	3	—	14	6	6	674	228	115	8	6
MONEY RATES AND BOND YIELDS											
<i>(Averages of weekly figures; percent per annum)</i>											
Commercial paper.....	.75	.75	.75	.75	.75	.75	5.85	2.73	1.72	1.02	.76
Stock exchange call loans.....	1.00	1.00	.93	.25	.25	.25	7.61	2.05	1.16	1.00	.56
U. S. Treasury bills.....	.14	.23	.18	.07	.13	.15	—	.88	.52	.26	.14
U. S. Treasury bonds, long term.....	2.50	2.50	2.50	2.59	2.61	2.61	3.60	3.66	3.31	3.10	2.70
Corporate high grade bonds (Moody's Aaa).....	3.50	3.55	3.58	3.70	3.72	3.74	4.73	5.01	4.49	4.00	3.74
CAPITAL ISSUES											
<i>(Amounts per month; in millions of dollars)</i>											
All issues—total.....	338	731	413	640	512	472	959	146	89	180	389
New.....	103	217	112	134	58	87	841	100	60	116	124
Refunding.....	236	514	302	506	454	384	118	46	29	64	265
Domestic corporate issues—total.....	294	528	305	542	129	127	781	54	32	41	189
New.....	70	152	38	55	14	45	667	27	13	15	34
Refunding.....	225	376	267	487	115	82	115	27	18	26	155
PRICES											
<i>(Index numbers)</i>											
Common stocks (1926=100).....	109	106	101	79	76	73	190	48	63	72	78
Wholesale commodity prices (1926=100):											
All commodities.....	81	79	79	79	80	80	95	65	66	75	80
Farm products.....	81	78	75	77	78	81	105	48	51	65	79
Foods.....	81	80	78	82	83	84	100	61	61	71	84
Other commodities.....	80	79	79	78	78	78	92	70	71	78	78
Retail food prices (1923-25=100).....	84	84	80	80	82	81	105	68	66	74	80
BUSINESS INDEXES											
<i>(Index numbers, adjusted for seasonal variation, 1923-25=100)</i>											
Industrial production.....	^p 108	103	101	86	86	85	119	64	76	79	90
Manufactures.....	^p 109	104	100	86	84	84	119	63	75	78	90
Minerals.....	^p 102	99	101	84	98	89	115	71	82	86	91
Construction—total.....	^p 57	52	46	35	30	27	117	28	25	32	37
Residential.....	^p 40	36	32	25	24	21	87	13	11	12	21
All other.....	^p 70	65	57	43	36	32	142	40	37	48	50
Factory employment.....	88	86	86	81	80	81	105	64	69	79	82
Factory payrolls (unadjusted).....	78	^r 79	79	65	66	^r 68	109	46	49	62	70
Freight car loadings.....	73	70	70	58	63	61	106	56	58	62	63
Department store sales.....	91	^r 87	87	80	79	74	111	69	67	75	79
MERCHANDISE EXPORTS AND IMPORTS											
<i>(Amounts per month; in millions of dollars)</i>											
Exports, including re-exports.....	^p 178	185	201	173	170	165	437	134	140	178	190
General imports.....	^p 193	190	191	177	157	171	367	110	121	138	171

^p Preliminary.^r Revised.^e Partly estimated.¹ Figures not available.² Includes time deposits of banks, domestic and foreign, 1929-1934.³ Does not include time deposits 1929-1934.

LAW DEPARTMENT

Report by executive officer of a member bank of his indebtedness evidenced by a note discounted by another bank

The advice of the Board was recently requested as to whether an executive officer of a member bank who gives his note to a commercial house which later discounts it with another bank is required under Regulation O to report such indebtedness to the board of directors of the member bank of which he is an executive officer.

Section 1(c) of Regulation O defines the terms "loan," "loaning," "extension of credit," and "extend credit" to include "the acquisition by discount, purchase, exchange, or otherwise of any note, draft, bill of exchange or other evidence of indebtedness upon which an executive officer may be liable as maker, drawer, indorser, guarantor, or surety," with certain exceptions not applicable to the question under consideration. Section 5 of such regulation provides, in substance, that if an executive officer of a member bank becomes indebted to any bank other than the member bank of which he is an executive officer he shall make a written report of such indebtedness to his board of directors. Therefore, when an obligation of an executive officer is acquired by another bank in the manner described above he thereupon becomes indebted to such bank within the meaning of the Board's Regulation O and such indebtedness is required to be reported as provided in section 5 of such regulation.

The Board realizes, of course, in the case of obligations of executive officers of member banks given to others than banks, that the executive officer involved will not always know when his obligation has been acquired by another bank. However, when the executive officer becomes aware of such fact, he should make a written report of such indebtedness as required in section 5 of the Board's Regulation O.

Report by executive officer of a member bank of indebtedness to another bank in its capacity as trustee

The Board has received an inquiry as to whether the indebtedness of an executive officer of a member bank to a trust company in its capacity as trustee of the estate of an individual should be reported by the executive

officer to the board of directors of the member bank of which he is an executive officer in order to comply with the requirements of section 22(g) of the Federal Reserve Act and section 5 of the Board's Regulation O.

From the statement of facts presented in the inquiry, it appeared that the executive officer became personally indebted to a brokerage firm as a result of losses sustained by him in connection with certain stock transactions; that upon the death of a partner in such firm the indebtedness in question was included in the assets of such partner's estate being administered by the trust company as trustee; and that the executive officer gave his renewal note covering such indebtedness to the trust company in 1929.

Section 22(g) of the Federal Reserve Act, which was added to the law by the Banking Act of 1933, provides, in part, that if any executive officer of a member bank be indebted to any bank other than a member bank of which he is an executive officer he shall make a written report of such indebtedness to the board of directors of the member bank of which he is an executive officer, and section 5 of the Board's regulation O provides, among other things, that an executive officer of a member bank who, on the effective date of such regulation (January 1, 1936), is indebted to any bank other than the member bank of which he is an executive officer shall make the report required by the law. It appeared from the facts stated above that the executive officer was indebted to the trust company as trustee on the date of the enactment of section 22(g) and also on the effective date of the Board's Regulation O as well as at the time of the Board's consideration of the matter, and the only question was whether the indebtedness to the trust company in its capacity as trustee is required to be reported.

The Board's ruling published in the May 1936 issue of the FEDERAL RESERVE BULLETIN at page 324 related to an indebtedness of an executive officer of a member bank to another bank arising as a result of the lending of trust funds but the effect of such ruling was to disregard any technical distinction between a bank's lending funds in its own right and lending funds in its capacity as trustee. The fact that the original indebted-

ness of the executive officer did not arise as a result of the lending of trust funds by the trust company but accrued to the trust company by virtue of its appointment as trustee is not sufficient to remove the transaction from the provisions of the law. It is apparent that Congress contemplated that the board of directors of a member bank should be advised of the indebtedness of the executive officers of such bank to other banks without regard to the manner in which the indebtedness may arise and, therefore, the indebtedness in question should be reported by the executive officer as provided in section 5 of the Board's Regulation O.

Deposit of collateral with trust department for use of trust funds in conduct of bank's business

The Board of Governors has recently had occasion to consider whether, under the provisions of subsection (b) of section 9 of its Regulation F, relating to the exercise of trust powers by national banks, collateral of the kinds specified therein is required to be pledged as security with the trust department of a national bank if agency, escrow, receivership and custodianship funds are deposited by the trust department in the commercial department.

Subsection (b) of section 9 of Regulation F provides that funds received or held by a national bank as *fiduciary* awaiting investment or distribution shall not be used by the bank in the conduct of its business unless it first delivers to its trust department, as collateral security:

(1) Bonds, notes, bills, certificates of indebtedness or other direct obligations of the United States, or obligations fully guaranteed by the United States as to principal and interest; or

(2) Other readily marketable securities of the classes in which State trust companies or State banks exercising trust powers are authorized or permitted to invest trust funds under the laws of the State in which such national bank is located; or

(3) Other readily marketable securities of the classes defined as "investment securities" pursuant to section 5136 of the Revised Statutes of the United States, as amended.

The question whether it is necessary to deliver to the trust department securities of the kinds specified when funds are deposited by the trust department in the commercial or savings department of the bank depends upon whether the particular funds so deposited are

held by the bank in a fiduciary capacity, and this is a matter which must be determined on the basis of all the facts and circumstances involved. The Board does not deem it desirable to attempt to prescribe any general rule as to what funds are or are not held in a fiduciary capacity and, in this connection, attention is invited to the ruling of the Board published in the FEDERAL RESERVE BULLETIN for May 1922, at page 572, in which the principle was laid down that "all funds received by a bank in the course of its commercial or fiduciary business must be treated either as deposits against which reserves must be carried, or as trust funds subject to the ordinary restrictions and safeguards imposed upon the custody and use of trust funds, and that whether a certain deposit falls in one category or the other must depend in each case upon the particular terms and conditions under which it was made." However, if it is evident in a particular case that no fiduciary relationship exists, subsection (b) of section 9 of Regulation F does not require collateral to be pledged with the trust department when funds received or held by such department are used by the bank in the conduct of its business; but where doubt exists as to the status of any such funds, and the funds are used in the commercial or savings department of the bank, such funds should be protected by collateral in the manner required by the regulation, the presumption being that an account handled through the trust department involves a fiduciary relationship.

National bank not permitted to invest trust funds in obligations executed by an officer of such bank as a receiver

The Board recently received an inquiry concerning the question whether subsection (a) of section 11 of its Regulation F, Trust Powers of National Banks, revised effective June 1, 1936, prohibits the investment of trust funds by a national bank in obligations executed by an officer of the bank as a receiver appointed by a Federal court.

The pertinent provisions of the regulation read as follows:

(a) **Obligations of trustee bank or its directors, officers, etc.**—Funds received or held by a national bank as fiduciary shall not be invested in stock or obligations of, or property acquired from, the bank

or its directors, officers, or employees, or their interests, or in stock or obligations of, or property acquired from, affiliates of the bank.

With respect to such provisions, footnote numbered 10 states:

* * * this requirement contemplates that the national bank will not invest trust funds in the obligations of any organization in which officers, directors, or employees of the bank have such an interest as might affect the exercise of the best judgment of the management of the bank in investing trust funds. * * *

In response to such inquiry, the Board ruled that such an investment comes within the intent and purpose of the prohibition contained in the above-quoted provisions of the regulation, stating that, while the interest of the officer of the bank when acting as receiver would be an official interest rather than a personal interest in the obligation, it felt that even an official interest of this kind is such as might influence the action of the bank and affect the exercise of the best judgment of the bank in investing trust funds.

Record of pending litigation required by Board's Regulation F

Subsection (b) of section 7 of the Board's Regulation F, Trust Powers of National Banks, revised effective June 1, 1936, reads as follows:

(b) **Record of pending litigation.**—Every such national bank shall keep an adequate record of all litigation pending against it in connection with its administration of any trust.

In reply to a recent inquiry, the Board stated that the above-quoted provision is intended to apply only to litigation involving alleged negligence or misconduct of the bank for which the bank is answerable individually. The Board further stated that, while such provision does not apply to litigation involving the validity of a will or claims against an estate where there is no allegation of negligence or misconduct of the bank for which the bank is answerable individually, it is assumed that the bank will, of course, keep such records in that connection as will enable it properly to discharge its duties as a fiduciary.

STATISTICS ON MARGIN ACCOUNTS

For a number of years statistics have been available with reference to the volume of credit extended by banks and others to brokers and dealers in securities. The principal series of figures from the point of view of the lender has been published weekly by the Board of Governors of the Federal Reserve System showing the volume of loans on securities made by weekly reporting member banks, both in New York City and elsewhere, to brokers and dealers in securities, while figures from the point of view of the borrower have been published monthly by the New York Stock Exchange. In addition to these figures there is initiated in this issue the regular publication of statistics of the volume of credit extended by brokers to their customers, together with related items. These figures are derived from monthly reports of member firms of national securities exchanges inaugurated by the Board in connection with its responsibilities under the Securities Exchange Act of 1934.

The new figures cover the period since the end of September 1935 when the Board obtained its first comprehensive reports.¹ The consolidated figures published herewith are based on the reports of member firms of the New York Stock Exchange carrying margin

accounts for customers. It is estimated that at the present time these firms extend at least 90 percent of the credit that is extended to customers by all brokers and dealers in securities in the United States.

The principal items shown on these reports are "Customers' debit balances," representing credit extended by brokers to their customers, and "Money borrowed," representing most of the credit obtained by these brokers. The reports also show other items from both sides of the ledger which facilitate the interpretation of changes from month to month in the principal items. Borrowing by brokers at the present time is principally for the purpose of relending to customers, but part of the funds borrowed are for other purposes and part of the credit extended to customers is from other sources. The fact that loans by brokers to their customers exceed the brokers' borrowings is accounted for by the fact that they hold, in addition to the brokers' own capital funds, substantial credit balances for customers.

The table at the bottom of this page, which will be brought to date currently in subsequent issues of the BULLETIN, shows the course during recent months of the volume of credit extended to customers and of the volume of credit obtained from banks and other lenders by the brokers who have extended this credit to customers, together with principal

¹ A copy of the form on which these figures are reported, together with accompanying instructions and illustrative figures, appears at the end of this article.

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1935—September	1,098	65	119	182	771	257	89	23	12	396
October	1,147	68	119	187	805	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

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

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

related items. It shows that "Customers' debit balances" increased from the end of September 1935 to the end of March 1936 by about \$250,000,000, to the level of \$1,350,000,000, and that during the next two months these debit balances decreased by about \$100,000,000, followed by an increase of about \$40,000,000 during June and July. The table also indicates that, with occasional exceptions, the movements in the volume of brokers' borrowings have in general corresponded with these movements in customers' debit balances. An exception appeared last April when, prior to the effective date of the Board's Regulation U, governing loans by banks to brokers, the latter's borrowings increased while the customers' debit balances decreased, with a consequent sharp increase in brokers' cash holdings.

It is apparent that the principal factor in changes from time to time in the volume of brokers' borrowings is changes in the amount of credit extended by them to their customers, but changes in other items are sometimes important factors. These include changes in the total of customers' credit balances, changes in the amount of cash currently held by brokers on deposit in banks, and changes in the firms' financial requirements for purchasing or carrying securities for their own account or for the account of their partners, who are not included among "customers" for the purposes of this report. Changes in other items shown in the table are at times of some significance.

The figures here presented as "Money borrowed" will be found to differ somewhat from the figures on brokers' loans which have been published monthly by the New York Stock Exchange. The latter series includes the borrowings of all member firms of that exchange, while the present figures include only the borrowings of member firms carrying margin accounts. On the other hand, the figures in this table include all money borrowed, except from other member firms, regardless of where the borrowing is arranged and regardless of the collateral pledged, whereas the Stock Exchange figures include only money borrowed in New York City on security collateral.

While the reporting firms covered by the table include no firms which do not carry margin accounts for customers, they do include firms which engage in operations as dealers in securities, which they buy and sell for their own account, as well as in the brok-

erage business. Such operations are reflected in the item "Debit balances in firm investment and trading accounts," changes in which arise to some extent from increase or decrease in the firms' holdings of securities carried for distribution to customers as well as from changes in investment and speculative holdings. Attention is also called to the fact that the reported figures are derived altogether from money balances as shown by the ledger and that they do not show the value of the securities carried by the reporting firms for customers nor the current market value of the securities owned by these firms themselves. For this reason, and for the further reason that some firms eliminate from their books such assets as exchange seats, the summarized figures of ledger balances do not disclose the "financial condition" of the reporting firms. Neither does the total amount reported against Item 19, "Net balance in capital and profit and loss accounts and partners' drawing accounts," represent the actual net capital of these houses—which is a figure that can be fairly arrived at only on the basis of more voluminous reports such as the semi-annual audited reports made confidentially by member firms, some at one time and some at another, to the Business Conduct Committee of the New York Stock Exchange.

Figures showing the value of securities held are not collected monthly by the Board, for the reason that such figures are not necessary on a current basis in a reporting service that is intended primarily to show currently the course of stock exchange credit, and for the further reason that the preparation of these figures would be a task too burdensome to impose frequently on the reporting firms. From time to time, however, the New York Stock Exchange has collected figures showing the value of securities held in the principal classes of customers' accounts. A summary of such figures collected as of three dates in the spring of 1936 was released to the press by the Exchange early in July 1936 and a summary of figures so collected in the summer of 1934 was published in the FEDERAL RESERVE BULLETIN for October 1934.

For purposes of reference, a table is also appended showing for two dates—December 31, 1935, and June 30, 1936—the total of each reported item for all of the reporting firms. The items are stated and numbered as they appear on the form—Form F. R. 240—which is used by member firms in making their reports. Following the table there is published a copy of the instructions

which will serve to indicate in some detail the method used by the reporting firms in deriving the reported figures from their ledgers. The technical nomenclature of the items to be taken into account follows in general the commonly accepted rules of brokerage accounting which are explained in available manuals on that subject. A special point to be noted, however, is that many of the items are reported on a "net basis." On this basis, if a given customer has two accounts, one

with a debit balance and the other with a credit balance, the two are combined and the firm reports only the net credit balance or the net debit balance as the case may be. For example, in case a customer has a security account showing a debit balance of \$10,000 and an account in commodity futures showing a credit balance of \$2,000, the firm would include an item of \$8,000 against the appropriate caption—Customers' net debit balances.

CONSOLIDATION OF REPORTS OF MEMBER FIRMS OF NEW YORK STOCK EXCHANGE CARRYING MARGIN ACCOUNTS
(ABOUT 420 FIRMS)

	Total of LEDGER BALANCES (in millions of dollars)	
	Dec. 31, 1935	June 30, 1936
DEBITS		
1. Cash on hand and in banks.....	179	219
2. Securities borrowed.....	32	41
3. Securities sold, delivery pending (Failed to deliver).....	51	44
4. NET debit balances due from member firms of national securities exchanges:		
(a) Member firms of New York Stock Exchange.....	102	92
(b) Member firms of other national securities exchanges.....	20	18
5. NET debit balances due from all other customers exclusive of partners of this firm.....	1,258	1,267
6. NET debit balances in partners' individual investment and trading accounts.....	75	67
7. Debit balances in firm investment and trading accounts.....	135	164
8. Commodity margins on deposit with banks, and commodity guaranty funds on deposit.....	18	12
9. All other debit balances.....	93	93
10. TOTAL OF ITEMS 1-9.....	1,962	2,017
CREDITS		
11. Money borrowed:		
(a) From banks and trust companies in New York City.....	882	914
(b) From banks and trust companies elsewhere in the United States.....	36	59
(c) From other lenders (NOT INCLUDING members of national securities exchanges).....	11	12
12. Securities loaned.....	42	55
13. Securities bought, delivery pending (Failed to receive).....	51	39
14. NET credit balances due to member firms of national securities exchanges:		
(a) Member firms of New York Stock Exchange.....	97	88
(b) Member firms of other national securities exchanges.....	3	4
15. Credit balances of other customers exclusive of partners of this firm:		
(a) Free credit balances.....	286	276
(b) Other NET credit balances.....	79	86
16. NET credit balances in partners' individual investment and trading accounts.....	24	24
17. Credit balances in firm investment and trading accounts.....	10	14
18. All other credit balances (EXCEPT those included in Item 19).....	31	26
19. Net balance in capital and profit and loss accounts and partners' drawing accounts.....	410	420
20. TOTAL OF ITEMS 11-19.....	1,962	2,017
21. (Memorandum) Valuation of short security positions carried—		
Against reported debit balances:		
a1. For member firms (of exchanges other than N. Y. S. E.) (Item 4b).....	1	1
b1. For other customers (exclusive of partners of this firm) (Item 5).....	12	13
c1. In partners' individual investment and trading accounts (Item 6).....	1	1
d1. In firm investment and trading accounts (Item 7).....	1	2
Against reported credit balances—		
a2. For member firms (of exchanges other than N. Y. S. E.) (Item 14b).....	(1)	1
b2. For other customers (exclusive of partners of this firm) (Item 15b).....	33	45
c2. In partners' individual investment and trading accounts (Item 16).....	(1)	(1)
d2. In firm investment and trading accounts (Item 17).....	7	9

¹ Less than \$500,000.

INSTRUCTIONS

General instructions—Make single combined report covering main office and all branches (domestic and foreign). TOTALS only are to be reported, with no separate listing of individual accounts.

ITEM 1.—Include only cash on hand and deposited in banks in the United States.

ITEMS 4 AND 14—An account carried for a firm, or with a firm, which is a member both of the New York Stock Exchange and of one or more other national securities exchanges, should be included among accounts of member firms of the New York Stock Exchange.

ITEMS 4, 5, 14, AND 15—Where NET balances are called for, ALL accounts of EACH firm or other customer should be combined and the net balance of each firm or other customer included under the proper caption.

ITEMS 6 AND 16—NET balances should be determined for EACH partner and reported under the proper caption. Include ALL of the partner's accounts, except capital and drawing accounts, which are to be included in Item 19.

ITEMS 7 AND 17—Balances in firm investment and trading accounts should NOT be combined, but all debit balances in such accounts should be included in Item 7 and all credit balances in such accounts should be included in Item 17.

ITEM 10—Item 10 must agree with Item 20.

ITEM 14—Should include not only net credit balances of correspondents, etc., who are members of national securities exchanges, but also any "money borrowed" from members of such exchanges.

ITEM 21—Valuation of short security positions may be on the basis of market value or on the basis of proceeds of sale, whichever procedure is in accordance with the customary practice of the firm in bringing down customers' positions.

¹ Including security accounts, both long and short, commodity accounts, and all other accounts.

GROWTH AND DISTRIBUTION OF LARGE DEPOSITS

Since 1933 deposits in banks have increased rapidly, following a sharp decrease in the three previous years. At present the depression losses have been approximately regained and the total amount of deposits in all banks in the country is about as large as it has ever been. Although it is known that total deposits have increased and that the growth has been broadly distributed throughout the country, little information has been available as to the distribution of deposits among various types of holders. For the purpose of obtaining information of this nature, the Board of Governors recently made a survey of the ownership of large deposit accounts in 1933 and in 1935. The study was undertaken to ascertain the distribution of deposits among large and small depositors and among different economic groups and the significance of changes in the distribution.

For the purpose of the survey special tabulations were made by 98 large member banks of their largest individual demand and time deposit accounts¹ for two dates—October 25, 1933, and November 1, 1935. The accounts

LARGE DEPOSITS IN 98 MEMBER BANKS
[Amounts in millions of dollars]

	Number of accounts		Total amount of balances		
	Oct. 25 1933	Nov. 1 1935	Oct. 25 1933	Nov. 1 1935	Percentage change
Total accounts reported:					
Demand deposits.....	9,589	10,478	3,707	5,716	+54
Time deposits.....	1,260	1,146	676	513	-24
Total.....	10,849	11,624	4,383	6,229	+42
Identical accounts:					
Demand deposits.....	9,188		3,592	5,243	+46
Time deposits.....	755		375	373	-1
Total.....	9,943		3,967	5,616	+42

were divided into 9 groups according to broad economic classifications of depositors. For the two largest banks the reports covered only accounts that amounted on either date to more than \$500,000, for 8 other large banks accounts of over \$250,000, and for the remaining 88 large banks accounts of over \$100,000. The total number of large accounts reported, as shown in the above table,

¹ Individual demand and time deposits, as the term is here used, excludes deposits of banks, U. S. Government, Postal Savings System, and other public bodies, also certified and officers' checks and Christmas savings and similar special savings accounts.

was about 10,800 on October 25, 1933, and 11,600 on November 1, 1935, and the dollar amount of deposits in all accounts reported on the latter date aggregated \$6,200,000,000. About 9,900 identical accounts, with deposits aggregating about \$5,600,000,000 on November 1, 1935, were reported as of both dates. Further details regarding the scope and nature of the survey and its representativeness are given in a later section of this article.

Results of this survey, as discussed more fully below, indicate that the rapid growth which has occurred in bank deposits in the period of business recovery since 1933 has been widely distributed among various economic classes of depositors, as well as regionally. Deposits of consumers have grown, as well as those of a business or financial nature. The growth of deposits of concerns engaged in trade, commerce, and industry not only indicates that business has been building up large cash balances but also helps to explain the small demand for commercial and industrial borrowing at banks and also in part the small amount of securities issued to obtain new capital. The growth of large deposit balances to the credit of individuals and financial concerns reflects the accumulation of idle funds awaiting investment and also explains in part the active demand for securities. The growth in both business and financial deposits is an important factor in the prevailing low level of interest rates on long-term as well as on short-term obligations and indicates that there is a large volume of idle funds available for current use in business or for investment, independent of any further expansion that may occur in loans and investments of banks.

Growth of large deposits.—Total large deposits covered by the survey, as shown in the above table, increased by about 40 percent in the two years from the autumn of 1933 to the autumn of 1935. In the same period it is estimated that total deposits at all banks in the country, excluding interbank deposits, increased by about 25 percent. In large demand deposits the increase amounted to 54 percent for all reported accounts and to 46 percent for identical accounts open on both dates, the latter percentage being the same as that for total individual demand deposits²

² See footnote 1.

in all member banks. It would seem, therefore, that large deposits in checking accounts showed about the same growth in the period as did all other demand deposits. In this connection, however, it is believed, for reasons explained later, that the figures shown for large deposits may somewhat understate the concentration of cash funds in large holdings.

One striking development shown by the survey is the relatively small amount of large time deposits reported and also the decline in time deposits held in large balances, while both total time deposits and large demand accounts were increasing. The small volume of time deposits reported indicates that large holdings of cash by corporations and individuals are mainly kept in demand accounts. The decline in large time deposits in the period covered no doubt reflects the growing practice among banks to pay no interest on large time deposits, owing to the prevailing low rate of return on money. In these circumstances there is no advantage in holding funds in a time deposit rather than in a somewhat more convenient checking account. Because of this situation most of the discussion in this article is concerned with changes in demand deposits.

Although the total amount of deposits in large accounts showed a substantial increase in the period from October 25, 1933, to November 1, 1935, many accounts reported showed decreases. As shown in the following table about one-third of the demand accounts reported on both dates declined, and a few showed no change.

LARGE DEMAND DEPOSIT ACCOUNTS SHOWING INCREASES AND DECREASES,¹ OCT. 25, 1933, TO NOV. 1, 1935

Accounts	Number of accounts	Amount of change in deposits
Increasing.....	5,857	+\$2,419,700,000
Decreasing.....	3,160	-777,300,000
Unchanged.....	96	
Total.....	9,113	+\$1,642,400,000

¹ Based upon reports from 97 banks.

Distribution by classes of depositors.—As a part of this survey of large deposit accounts there was obtained for the first time information regarding the distribution of bank deposits by economic status of depositors. Distribution of large demand deposits among

the various economic groups is shown in the following table:

REPORTED LARGE DEMAND DEPOSITS IN IDENTICAL ACCOUNTS

[Amounts in millions of dollars]

Groups	Number of accounts	Total amount of balances		
		Oct. 25, 1933	Nov. 1, 1935	Percentage change
Manufacturing and mining.....	3,489	1,323	1,883	+42
Public utilities.....	727	375	526	+40
Railroads and shipping.....	515	272	402	+48
Trade and service.....	822	231	272	+18
Total industry, commerce, and trade.....	5,553	2,201	3,083	+40
Insurance, real estate, and securities.....	1,846	836	1,150	+37
Individuals and personal holding companies.....	1,114	257	359	+40
Banks' own trust departments.....	54	125	424	+240
Total financial.....	3,014	1,219	1,933	+59
Foreign.....	88	21	51	+146
All other.....	533	152	177	+16
Total.....	9,188	3,592	5,244	+46

Probably the most striking characteristic of the above table is that most of the important groups showed increases of around 40 percent, which is not much different from the increase in all reported large demand deposits or, as previously shown, from that in total individual demand deposits of all member banks. Increases in individual demand deposits at member banks in the various reserve classes in the same period amounted to 36 percent at central reserve city banks, to 53 percent at reserve city banks, and to 55 percent at country banks. The relatively close similarity of all these various changes would indicate that from 1933 to 1935, except for some reverse flow of funds from New York to banks in the interior, there was little change in the economic distribution of demand deposits. The percentage distribution among the groups is shown in the table on the following page.

Depositors engaged in industry, commerce, and trade held about 60 percent of the total, and those classified as financial, which include accounts of individuals and of the reporting banks' own trust departments, as well as those of insurance, real estate, and investment firms, dealers in securities and the like, held about a third, with small amounts held for foreign depositors and in unclassified accounts. Between the two dates

shown there was little important change in this distribution. While some of the smaller groups showed percentage changes in the volume of their deposits that varied consider-

PERCENTAGE DISTRIBUTION OF LARGE DEMAND DEPOSITS BY ECONOMIC GROUPS

[Based on reports for identical accounts]

Groups	Oct. 25, 1933	Nov. 1, 1935
Manufacturing and mining.....	36.9	35.9
Public utilities.....	10.4	10.0
Railroads and shipping.....	7.6	7.7
Trade and service.....	6.4	5.2
Total industry, commerce, and trade.....	61.3	58.8
Insurance, real estate, and securities.....	23.3	21.9
Individuals and personal holding companies.....	7.1	6.8
Banks' own trust departments.....	3.5	8.1
Total financial.....	33.9	36.8
Foreign.....	0.6	1.0
All other.....	4.2	3.4
Total.....	100.0	100.0

ably from the general average, most of the larger groups showed closely similar increases and thus the distribution was not greatly affected.

Balances of depositors engaged in trade and service showed a much smaller increase than the average. This may reflect in part the building up of inventories with the increase in business and in part the fact that the large concerns in this field, which are principally engaged in sale of merchandise or service through chains or branches, generally distribute their balances among a number of communities and do not accumulate large balances with any one bank. In the period from 1929 to 1933 there was a marked tendency for deposits to be concentrated in large financial centers, whereas in the next two years, the period covered by this survey, they were undergoing a redistribution.

The largest increase occurred in deposits to the account of the reporting banks' own trust departments, which represent the combined funds of the separate trust accounts of many individuals and institutions. Some of the individual accounts were doubtless over \$100,000, while others may have been relatively small. Some represented funds earmarked for the redemption of securities to be retired. Such deposits in any case may be considered as available for investment, and their growth reflects to a large extent

the accumulation of idle funds awaiting investment.

In addition to the funds held in trust departments of banks the survey shows that there were substantial increases in deposits of individuals and personal holding companies, and in those of insurance, mortgage, real estate, and securities companies and the like. A large part of these increases no doubt also represents the accumulation of funds awaiting investment.

Large deposits for foreign account showed a substantial percentage growth but the increase in amount of deposits, \$30,000,000, is small considering the large flow of foreign balances to this country in the period. In 1934 and 1935 deposits for the account of foreigners at domestic banks, according to the Department of Commerce, increased by about \$650,000,000. Of this amount member bank statistics show that about \$350,000,000 was in deposits held for foreign banks and foreign branches of American banks. A substantial portion of the remainder is no doubt held by private and other banks not reporting in the large deposit survey. A part is held in smaller balances, some of which may represent working balances of business concerns, which were replenished in this period after being sharply depleted in 1932 and 1933. A considerable part of the flow of foreign funds to this country, moreover, has been used to purchase securities and does not appear in deposit balances for foreign account.

Scope and nature of survey.—For the purpose of the survey, which was made with cooperation of the Federal Reserve banks and of 98 member banks, reports were requested only from the largest banks covering only their largest deposit accounts. The 98 banks reporting included, with two exceptions, all member banks having individual demand deposits of more than \$22,000,000 at the end of 1935. They held on November 1, 1935, individual demand and time deposits¹ totalling \$15,400,000,000 or 56 percent of the total of similar deposits at all member banks. These banks were distributed among 37 cities located in various sections of the country.

Most of the analysis of figures obtained in the survey has been based upon the data for demand deposits in identical accounts open on both report dates. As previously ex-

¹ See footnote 1, page 696.

plained, the figures reported on large time deposits are not particularly significant. The figures covering identical accounts open on both dates are believed to be more comparable than those covering all large accounts. The substantial number of new large accounts opened in reporting banks indicates that there were many transfers of accounts to the reporting banks from non-reporting banks and in some cases from closed banks. The opening of new accounts by depositors who continued to hold accounts in other banks may have been another factor in the increase of accounts.

Demand deposits in the identical accounts included in the study comprised 46 percent of all individual demand deposits¹ held by the 98 reporting banks on November 1, 1935, and 29 percent of those held by all member banks. It is believed that the figures cover a considerable portion of what may be called the large deposit accounts in the country, since the bulk of such accounts are probably held in the 98 banks reporting in this survey. Many of the remaining large balances are probably contained in the 10 banks reporting in the survey only their accounts of \$250,000 and over or \$500,000 and over.

The figures do not include, however, all the deposit balances of holders who have large aggregate cash funds. Many corporations, particularly those in trade and service industries, have their funds scattered among several banks, both large and small, and may have none or only a part of their accounts

included in those reported in the survey. In the period from 1929 to 1933 there was a tendency for deposits to be concentrated in banks in the large financial centers, whereas since 1933 there has been some tendency toward broader distribution of deposits. It is likely that in the later period, when cash balances were increasing, many depositors distributed their funds among a number of accounts in more than one bank. It is probable, therefore, that the results of the survey somewhat understate the growth of cash holdings of corporations and individuals with large balances, and consequently overstate the extent to which deposit balances of smaller holders may have increased.

The survey was limited to the largest deposits in the largest banks, largely because of the amount of work involved in classifying deposits. By this method of selection reports could be obtained regarding the maximum amount of deposits with the minimum of work. It is estimated from Bureau of Internal Revenue figures that the figures reported in the various groups in 1933 cover about 50 percent of the cash balances of corporations with assets of \$1,000,000 or over engaged in manufacturing and mining, about 60 percent of corporations of similar size in transportation and other public utilities, and nearly 40 per cent of those in trade and service. Non-financial corporations, with total assets of over \$1,000,000, held 80 percent of the cash balances of all non-financial corporations in 1933. It is not likely that many of the smaller corporations would have had deposit balances of \$100,000 or over.

¹ See footnote 1, page 696.

STATISTICS OF GROSS DEMAND AND TIME DEPOSITS OF MEMBER BANKS

In this issue of the BULLETIN is published a new series of monthly statistics showing average daily gross demand deposits of member banks, and publication of similar statistics of time deposits, discontinued in the May and June issues of the BULLETIN, is resumed. These figures are shown separately for central reserve city banks in New York City and Chicago, for all reserve city banks, and for country banks, and also for banks in larger and smaller centers by Federal Reserve districts. Figures for the first six months of this year are shown in the table on the next page and those for July are given in tables on page 714. The latter tables will in the future be regularly published in the BULLETIN. The new statistics of gross demand deposits are available on this basis only since January 1936; back figures for time deposits are available in previous BULLETINS, see April 1936 BULLETIN, pages 269 and 299.

These figures, which are collected primarily for the purpose of computing required reserves of member banks, take the place of those previously published showing net demand and time deposits for the same groups of banks. The publication of figures for net demand deposits was discontinued because, as explained in the May BULLETIN, page 387, with the change in the method of computing reserve requirements they were no longer comparable with those previously published. This change particularly affected the figures for country banks because it permits the deduction in full of balances due from banks and collection items from gross demand deposits, whereas previously deductions were permitted only from balances due to other banks, and country banks generally carry much larger balances due from banks than they hold of balances due to banks.

The new statistics of gross demand deposits are generally not comparable with the earlier series of net demand deposits. They include United States Government deposits, which prior to last August were not included in net demand deposits, and they also include in full balances due to banks, which prior to last August were either partly or wholly excluded from net demand deposits of individual banks because of the deduction, of items in process of collection and balances due from other banks. Differences between the various series as of June 30, 1935, the

latest call date for which net demand deposits on the old basis were computed, are shown in the following table.

DEMAND DEPOSITS AT MEMBER BANKS, JUNE 30, 1935

[In millions of dollars]

	Total	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Demand deposits ¹	18,322	6,281	1,406	6,006	4,628
U. S. Government deposits.....	779	369	20	299	90
Due to banks.....	5,276	2,227	507	2,157	385
Certified and officers' checks and cash letters of credit and travelers' checks.....	367	149	24	130	65
Gross demand deposits.....	24,744	9,026	1,958	8,592	5,168
Deductions now allowed in computing reserves ²	4,469	581	321	2,024	1,543
Net demand deposits:					
New basis—estimated ³	20,275	8,445	1,637	6,568	3,625
Old basis ³	21,045	8,113	1,634	6,641	4,658

¹ Except those shown in the other categories.

² Deductions under Banking Act of 1935 include demand balances with domestic banks, except private banks and American branches of foreign banks, plus cash items in process of collection. Figures here shown are approximate, because (1) balances with American branches of foreign banks and part of balances with private banks were reported as balances with domestic banks, (2) a certain amount of cash items not in process of collection were not reported separately and consequently were deducted above as cash items in process of collection, and (3) the sum of net demand deposits as computed for individual banks would differ somewhat because a number of banks have an excess of allowable deductions over gross demand deposits.

³ Sum of net demand deposits of individual banks as computed by adding to demand deposits (excluding U. S. Government deposits, due to banks, and certified and officers' checks, etc.) the combined excess of amounts due to banks over amounts due from banks. Under the old law amounts due to banks included certified and officers' checks, etc.

At New York City banks practically the only difference between the two series of net demand deposits arises from the inclusion of United States Government deposits since August 1935. At Chicago banks and at reserve city banks taken in groups net demand deposits were of approximately the same magnitude under either method of computation, but there were wide differences in individual banks and fluctuations from time to time might also show great differences. At country banks, taken together, the figure for gross demand deposits is more nearly comparable with that for net demand deposits on the old basis, differing by approximately the sum of balances held by these banks due to other banks, certified checks, etc., and United States Government deposits.

Similar comparisons are not available for banks in larger and smaller centers but it seems probable that at the banks in smaller centers, where balances due to banks and Government deposits are relatively small or negligible, the current statistics of gross demand deposits are fairly comparable with the earlier statistics of net demand deposits. These earlier figures of net demand deposits have been used as an indication of conditions in rural sections, and the new figures of gross demand deposits make possible their continuation on an approximately comparable basis.

GROSS DEMAND AND TIME DEPOSITS OF MEMBER BANKS, JANUARY-JUNE, 1936

[Averages of daily figures. In millions of dollars]

	Gross demand deposits						Time deposits					
	January	February	March	April	May	June	January	February	March	April	May	June
All member banks.....	27,312	27,636	27,459	27,620	28,136	28,714	10,412	10,400	10,474	10,545	10,675	10,694
Central Reserve city banks.....	11,938	12,163	12,081	12,039	12,356	12,677	1,029	1,007	1,015	1,049	1,100	1,094
New York.....	9,790	9,997	9,966	9,997	10,181	10,425	620	600	607	607	645	613
Chicago.....	2,148	2,166	2,115	2,042	2,174	2,251	409	407	407	441	455	481
Reserve city banks.....	9,617	9,692	9,565	9,689	9,806	9,961	4,274	4,290	4,320	4,339	4,406	4,398
Country banks.....	5,757	5,781	5,813	5,893	5,974	6,076	5,109	5,103	5,140	5,157	5,170	5,203
MEMBER BANKS BY FEDERAL RESERVE DISTRICTS:												
In larger centers (places over 15,000):												
Boston.....	1,571	1,570	1,553	1,616	1,586	1,578	577	578	580	579	580	580
New York ¹	1,015	1,020	1,012	1,056	1,081	1,086	996	978	979	981	977	980
Philadelphia.....	1,398	1,398	1,403	1,417	1,404	1,416	616	616	626	633	633	629
Cleveland.....	1,566	1,571	1,595	1,651	1,644	1,674	971	988	1,002	1,008	1,028	1,037
Richmond.....	836	831	840	848	854	875	324	327	328	330	331	334
Atlanta.....	780	785	807	812	800	807	270	265	267	268	269	274
Chicago ¹	1,362	1,371	1,396	1,404	1,432	1,487	687	694	706	709	717	727
St. Louis.....	785	786	772	789	769	768	263	261	266	268	269	271
Minneapolis.....	448	445	438	423	419	459	174	175	174	173	171	172
Kansas City.....	951	988	979	970	980	1,005	198	199	199	200	200	200
Dallas.....	695	704	705	702	703	713	158	158	157	156	157	157
San Francisco.....	1,778	1,801	1,667	1,686	1,866	1,896	1,952	1,950	1,964	1,975	2,024	2,009
Total.....	13,185	13,271	13,167	13,351	13,539	13,769	7,186	7,190	7,250	7,280	7,355	7,368
In smaller centers (places under 15,000):												
Boston.....	104	103	102	104	105	106	127	128	127	127	126	122
New York.....	239	248	245	249	258	257	459	452	454	455	455	457
Philadelphia.....	184	182	185	192	193	195	412	414	416	417	417	420
Cleveland.....	180	185	187	190	192	196	249	249	251	252	254	255
Richmond.....	149	148	149	150	149	150	169	170	171	170	170	174
Atlanta.....	125	128	130	137	132	127	73	74	74	74	78	76
Chicago.....	229	231	238	243	247	254	195	198	199	202	204	209
St. Louis.....	168	165	165	163	165	168	94	95	95	95	95	95
Minneapolis.....	167	166	166	166	166	173	176	176	177	178	177	177
Kansas City.....	288	290	288	287	287	288	112	112	112	113	113	113
Dallas.....	231	233	229	226	224	225	38	39	39	39	38	39
San Francisco.....	124	123	123	124	123	126	94	95	96	95	93	95
Total.....	2,189	2,202	2,212	2,231	2,242	2,268	2,197	2,204	2,210	2,216	2,220	2,232

¹ Excluding central reserve city banks.

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS DURING 6 MONTHS ENDING JUNE 30, 1936

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FEDERAL RESERVE BULLETIN

SEPTEMBER 1936

	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Earnings:													
Discounted bills.....	\$52,917	\$3,778	\$33,477	\$4,633	\$495	\$649	\$708	\$1,095	\$311	\$954	\$2,819	\$2,382	\$1,636
Purchased bills.....	16,349	1,199	5,936	1,669	1,549	642	572	2,032	401	281	460	459	1,149
Industrial advances.....	843,212	69,607	197,250	166,046	48,449	116,765	25,150	56,641	11,166	43,916	25,824	49,970	32,428
United States Government securities.....	17,615,195	1,180,125	5,191,659	1,336,904	1,624,603	869,782	728,772	2,054,698	916,961	624,666	844,941	756,900	1,485,184
Commitments to make industrial advances.....	149,013	13,624	56,224	1,743	8,705	11,091	986	10,085	554	6,029	2,889	36,222	36,222
Deficient reserve penalties.....	1,818	134	131	204	89	105	35	473	57	108	115	113	254
Miscellaneous.....	451,142	11,967	48,462	25,947	37,274	23,244	28,275	113,892	24,999	6,915	92,316	8,239	29,612
Total earnings.....	19,129,646	1,280,434	5,533,139	1,537,146	1,721,164	1,022,278	784,373	2,229,817	963,980	677,394	972,504	820,932	1,586,485
Current expenses:													
Salaries:													
Officers.....	1,245,366	66,454	275,509	87,308	94,511	67,335	93,139	154,829	79,689	60,675	82,223	75,533	108,161
Clerical employees.....	5,397,853	380,296	1,521,475	483,146	489,444	294,624	183,974	627,962	246,852	182,503	291,247	210,511	485,819
Other employees.....	1,476,320	76,065	386,517	84,331	191,750	81,117	40,332	173,588	75,932	61,661	101,819	47,898	155,310
Contributions—Retirement system.....	1,843,927	123,385	513,474	182,600	157,611	114,782	62,439	210,971	92,707	56,965	111,365	70,979	146,649
Presidents' conferences.....	4,523	465	384	47	510	106	177	507	407	415	466	596	443
Federal Advisory Council.....	8,467	750	478	550	551	412	616	783	704	780	850	893	1,100
Directors' meetings.....	67,107	2,560	8,181	4,495	3,486	3,493	6,810	4,341	7,192	4,922	9,970	4,042	7,615
Industrial Advisory Committee.....	2,877	227	482	106	83	158	11	175	52	872	405	36	270
Traveling expenses ¹	147,642	6,699	30,399	14,964	14,667	11,353	9,618	19,473	5,053	13,368	4,609	7,036	10,403
Assessments for expenses of Board of Governors.....	810,156	59,925	295,666	75,190	74,682	35,452	28,435	93,872	24,171	19,293	23,397	23,777	56,296
Legal fees.....	33,595	485	-----	5,571	2,769	317	3,310	256	3	4,987	6,009	4,520	5,368
Insurance on currency and security ship- ments.....	128,376	17,208	27,188	13,563	12,697	7,786	7,434	15,544	2,714	4,040	4,492	4,517	11,193
Other insurance.....	134,828	8,836	17,840	10,459	10,624	8,220	9,102	10,937	12,015	10,876	14,806	8,810	12,303
Taxes on banking house.....	703,231	71,820	197,944	34,884	75,567	33,540	28,846	86,622	26,613	40,410	43,464	16,237	47,284
Light, heat, power, and water.....	201,931	11,999	36,920	20,045	24,541	13,828	9,605	22,031	11,868	11,474	17,853	8,153	13,614
Repairs and alterations, banking house.....	66,700	5,820	7,961	4,710	4,874	1,175	1,645	14,457	10,699	2,339	7,358	818	4,844
Rent.....	87,763	120	-----	525	41,243	7,653	2,261	8,909	1,500	-----	-----	790	24,762
Office and other supplies.....	158,172	8,711	39,363	20,602	13,777	5,692	7,942	13,178	5,605	6,598	11,705	8,316	16,683
Printing and stationery.....	178,880	14,414	39,477	16,025	12,934	11,740	8,646	20,672	10,623	10,424	8,690	7,728	17,507
Telephone.....	104,302	8,784	31,620	14,544	7,576	4,694	3,216	7,591	6,038	3,449	3,428	4,461	8,901
Telegraph.....	207,130	4,518	23,915	7,393	20,058	16,095	27,736	15,921	14,816	7,282	24,328	14,078	30,990
Postage.....	1,170,100	130,288	198,661	113,273	102,389	81,936	64,649	140,405	52,896	52,800	81,040	57,272	94,491
Expressage.....	278,796	29,731	61,964	26,926	22,391	27,144	19,885	30,998	10,061	5,135	14,175	12,999	17,387
Miscellaneous expenses.....	286,445	15,081	49,430	33,555	21,335	14,527	13,966	34,393	20,228	19,293	17,589	13,658	33,990
Total, exclusive of cost of currency.....	14,744,487	1,044,641	3,764,848	1,254,812	1,400,070	843,179	633,794	1,708,415	718,438	580,561	881,288	603,658	1,310,783
Federal Reserve currency:													
Original cost.....	1,029,525	95,564	273,665	77,805	68,042	52,099	42,958	167,472	35,694	30,321	38,285	60,858	86,762
Cost of redemption.....	77,646	5,546	16,433	6,332	5,304	4,699	6,972	12,104	5,793	2,388	2,702	2,956	6,417
Total current expenses.....	15,851,658	1,145,751	4,054,946	1,338,949	1,473,416	899,977	683,724	1,887,991	759,925	613,270	922,275	667,472	1,403,962
Current net earnings.....	3,277,988	134,683	1,478,193	198,197	247,748	122,301	100,649	341,826	204,055	64,124	50,229	153,460	182,523
Dividends paid.....	3,921,346	281,834	1,528,421	369,593	375,543	138,590	126,741	360,608	112,905	90,424	118,256	113,834	304,597
Reimbursable expenditures of Federal Reserve banks (expenditures as fiscal agents and custo- dians for the Treasury Department and United States Government agencies. Not included in "current expenses" above):													
Treasury Department ²	630,559	35,135	249,157	22,397	46,555	20,800	14,670	40,951	20,389	59,101	33,458	65,327	22,619
Reconstruction Finance Corporation.....	988,951	17,387	95,416	43,827	80,371	88,941	190,029	177,172	119,961	28,270	32,963	67,166	49,448
Other U. S. Government agencies.....	1,403,913	113,170	261,813	104,509	139,159	33,408	128,005	260,567	83,935	22,725	133,448	28,302	94,872
Total.....	3,023,423	165,692	604,386	170,733	266,085	143,149	332,704	478,690	224,285	110,096	199,869	160,795	166,939

¹ Other than those connected with presidents' conferences and meetings of directors, the Federal Advisory Council, and the Industrial Advisory Committees.

² Includes expenditures account U. S. Government direct issues only.

ALL MEMBER BANKS—CONDITION ON SELECTED CALL DATES, JUNE 30, 1931, TO JUNE 30, 1936

[Amounts in thousands of dollars]

	1931 June 30	1932 June 30	1933 ¹ June 30	1934 ¹ June 30	1935 ¹ June 29	1936 ¹ Mar 4	1936 ¹ June 30
ASSETS							
Loans (including overdrafts).....	21,816,243	16,587,185	12,858,099	12,522,980	11,927,966	12,098,516	12,541,845
United States Government direct obligations.....	5,343,032	5,627,854	6,887,123	9,136,684	9,871,126	10,564,400	11,721,475
Securities fully guaranteed by United States Government.....				276,144	1,558,381	1,879,722	1,950,457
Other securities.....	6,763,247	5,785,764	5,041,149	5,239,031	5,427,145	5,745,350	6,045,033
Total loans and investments.....	33,922,522	28,000,803	24,786,371	27,174,839	28,784,618	30,287,988	32,258,810
Customers' liability on account of acceptances.....	888,454	458,952	424,263	252,916	157,751	167,534	156,954
Banking house, furniture, and fixtures.....	1,234,404	1,166,263	982,036	997,817	998,645	998,653	994,921
Other real estate owned.....	206,569	233,014	227,074	286,348	339,086	371,344	379,457
Reserve with Federal Reserve banks.....	2,396,421	1,997,656	2,235,179	3,819,410	4,933,277	5,784,077	5,607,119
Cash in vault.....	519,135	478,224	404,502	472,643	537,010	623,518	713,421
Balances with private banks and American branches of foreign banks.....						38,070	34,463
Demand balances with other domestic banks.....	2,517,096	1,730,770	2,008,218	2,666,277	3,285,403	3,813,065	3,792,738
Time balances with other domestic banks.....	(²)	(²)	(²)	94,009	110,700	119,033	116,311
Balances with banks in foreign countries.....	169,014	101,070	108,070	140,680	71,244	56,429	51,698
Due from own foreign branches.....	182,306	91,549	106,041	91,926	10,958	3,000	2,502
Cash items in process of collection.....					1,183,373	1,718,306	2,147,493
Cash items not in process of collection.....	2,488,088	1,337,138	1,485,343	1,056,779		10,052	11,027
Redemption fund and due from United States Treasurer.....	32,001	32,548	37,261	36,249	11,842		
Acceptances of other banks and bills sold with endorsement.....	452,045	55,022	7,948	1,920	6,042	7,221	10,340
Securities borrowed.....	20,279	11,664	6,654	2,524	918	720	555
Other assets.....	260,254	216,388	227,820	290,474	293,777	241,688	256,178
Total assets.....	45,288,588	35,911,061	33,046,780	37,384,811	40,724,644	44,240,698	46,533,987
LIABILITIES							
Demand deposits:							
Individuals, partnerships, and corporations.....	15,065,932	11,890,163	11,830,246	13,348,724	16,206,243	17,927,045	19,321,998
United States Government.....	395,397	387,463	806,297	1,657,793	778,716	599,587	1,036,575
States, counties, and municipalities.....	1,556,292	1,313,569	1,087,329	1,597,870	2,090,608	2,173,455	2,320,453
Banks in United States.....	4,004,077	2,870,029	3,056,527	4,070,319	4,978,426	6,148,144	5,985,886
Banks in foreign countries.....	511,949	172,383	145,750	154,842	273,179	394,026	464,642
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	1,073,614	566,173	656,918	371,666	416,611	779,297	789,137
Time deposits:							
Individuals, partnerships, and corporations—							
Evidenced by savings pass books.....	9,316,020	7,491,268	6,127,412	7,168,239	7,985,646	8,309,030	8,565,632
Certificates of deposit.....	1,906,471	1,349,514	1,037,747	930,705	868,780	833,941	843,255
Open accounts.....			578,812	604,845	542,607	596,197	613,013
Christmas savings and similar accounts.....	1,237,301	772,363	58,656	59,449	64,733	44,548	77,295
Postal savings.....	278,974	609,746	788,492	585,027	306,603	167,114	152,234
States, counties, and municipalities.....	507,855	336,929	299,659	332,674	285,076	343,873	377,998
Banks in United States.....	113,753	69,525	89,084	122,078	135,750	151,833	151,248
Banks in foreign countries.....	155,094	6,676	998	8,136	5,149	5,358	6,198
Total deposits.....	36,122,729	27,835,801	26,563,927	31,012,367	34,938,127	38,473,448	40,705,564
Secured by pledge of loans and/or investments.....	(³)	(³)	(³)	3,824,137	3,083,595	2,773,520	3,432,822
Not secured by pledge of loans and/or investments.....	(³)	(³)	(³)	27,188,230	31,854,532	35,699,928	37,272,742
Due to own foreign branches.....	145,336	28,186	23,529		4,241	70,831	101,159
National bank notes outstanding.....	636,041	648,906	727,110	694,790	222,045		
Agreements to repurchase securities sold.....	15,371	62,983	14,244	5,314	7,409	13,493	13,697
Bills payable and discounts.....	216,898	815,123	191,228	34,840	8,867	10,776	5,850
Acceptances of other banks and bills sold with endorsement.....	452,045	55,022	7,948	1,920	6,042	7,221	10,340
Acceptances executed for customers.....	901,351	483,064	434,997	266,646	160,219	164,302	151,155
Acceptances executed by other banks for reporting banks.....	11,514	6,912	7,302	11,352	14,350	19,280	27,066
Securities borrowed.....	20,279	11,664	6,654	2,524	918	720	555
Interest, taxes, and other expenses accrued and unpaid.....	127,345	109,927	67,111	70,759	69,889	81,244	80,105
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	(⁴)	(⁴)	(⁴)	(⁴)	36,276	16,830	43,999
Other liabilities.....	209,455	192,553	165,648	179,375	142,635	200,328	159,130
Capital notes and debentures.....				154,839	117,332	109,827	106,844
Capital stock.....	2,620,606	2,440,467	2,220,330	2,497,343	2,565,987	2,511,884	2,460,353
Surplus.....	2,741,351	2,366,239	1,847,462	1,690,560	1,647,024	1,721,348	1,806,516
Undivided profits—net.....	804,199	510,696	373,258	387,228	436,366	493,141	520,283
Reserves for contingencies.....	264,068	343,518	396,032	374,257	343,528	339,405	331,310
Retirement fund for preferred stock and capital notes and debentures.....				697	3,389	6,620	10,061
Total liabilities (including capital account).....	45,288,588	35,911,061	33,046,780	37,384,811	40,724,644	44,240,698	46,533,987
Number of banks.....	7,782	6,980	5,606	6,375	6,410	6,377	6,400

¹ Beginning with June 30, 1933, figures relate to licensed banks only.² Included in "Other Assets."³ Includes \$33,418,000 of deposits, the payment of which was deferred by agreement with depositors or otherwise.⁴ Includes \$14,473,000 of deposits, the payment of which was deferred by agreement with depositors or otherwise.⁵ Not reported separately.⁶ Included in "Undivided profits."

ALL MEMBER BANKS—CONDITION ON JUNE 30, 1936, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
				New York	Chicago		
ASSETS							
Loans (including overdrafts)	12,541,845	7,748,496	4,793,349	3,528,067	532,685	4,442,697	4,038,396
United States Government direct obligations	11,721,475	7,062,593	4,658,882	4,195,632	1,013,998	4,349,220	2,162,625
Securities fully guaranteed by United States Government	1,950,457	1,372,433	578,024	567,200	92,499	650,885	639,873
Other securities	6,045,033	4,024,111	2,020,922	1,265,065	312,161	1,862,840	2,604,967
Total loans and investments	32,258,810	20,207,633	12,051,177	9,555,964	1,951,343	11,305,642	9,445,861
Customers' liability on account of acceptances	156,954	81,373	75,581	122,067	3,730	28,489	2,668
Banking house, furniture, and fixtures	994,921	639,838	355,083	237,217	24,520	342,526	390,658
Other real estate owned	379,457	184,015	195,442	31,965	7,526	150,428	189,538
Reserve with Federal Reserve banks	5,607,119	3,520,901	2,086,218	2,105,614	748,596	1,763,433	989,476
Cash in vault	713,421	528,433	184,988	64,740	37,598	289,484	321,599
Balances with private banks and American branches of foreign banks	34,463	21,198	13,265	2,764	6,154	21,856	3,689
Demand balances with other domestic banks	3,792,738	2,938,113	854,625	111,438	187,850	1,830,529	1,662,921
Time balances with other domestic banks	116,311	91,494	24,817	26	950	54,492	60,843
Balances with banks in foreign countries	51,698	32,428	19,270	33,611	2,164	12,825	3,098
Due from own foreign branches	2,502	2,502				2,502	
Cash items in process of collection	2,147,493	1,235,699	911,794	981,658	146,925	763,217	255,693
Cash items not in process of collection	11,027	7,493	3,534	867	784	4,657	4,719
Acceptances of other banks and bills sold with endorsement	10,340	6,083	4,257	8,066	46	2,056	172
Securities borrowed	555	388	167			80	475
Other assets	256,178	151,050	105,128	75,625	43,876	78,212	58,465
Total assets	46,533,987	29,648,641	16,885,346	13,331,622	3,162,062	16,650,428	13,389,875
LIABILITIES							
Demand deposits:							
Individuals, partnerships, and corporations	19,321,998	11,650,881	7,671,117	6,891,078	1,444,372	6,419,406	4,567,142
United States Government	1,036,575	690,171	346,404	214,829	101,552	513,355	206,839
States, counties, and municipalities	2,320,453	1,782,087	538,366	357,406	221,226	733,385	1,008,436
Banks in United States	5,985,886	3,843,615	2,142,271	2,389,549	635,466	2,550,985	409,886
Banks in foreign countries	464,642	194,184	270,458	428,013	5,163	30,089	1,377
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	789,137	352,477	436,660	489,058	27,456	152,073	120,550
Time deposits:							
Individuals, partnerships, and corporations—							
Evidenced by savings pass books	8,565,632	6,050,574	2,515,058	330,330	367,695	3,432,152	4,435,455
Certificates of deposit	843,255	661,812	181,443	44,533	43,450	202,211	553,061
Open accounts	613,013	288,390	324,623	222,442	29,597	300,340	60,634
Christmas savings and similar accounts	77,295	50,597	26,698	4,191	3,062	24,804	45,238
Postal savings	152,234	136,829	15,405		21	64,994	87,219
States, counties, and municipalities	377,998	321,716	56,282	9,942	29	288,395	79,632
Banks in United States	151,248	124,565	26,683	35	26	135,174	16,013
Banks in foreign countries	6,198	4,903	1,295	5,136		1,062	
Total deposits	40,705,564	26,152,801	14,552,763	11,386,542	2,879,115	14,848,425	11,591,482
Secured by pledge of loans and/or investments	3,432,822	2,597,358	835,464	466,229	388,149	1,605,066	973,378
Not secured by pledge of loans and/or investments	37,272,742	23,555,443	13,717,299	10,920,313	2,490,966	13,243,359	10,618,104
Due to own foreign branches	101,159	75,164	25,995	101,159			
Agreements to repurchase securities sold	13,697	586	13,111	12,708		326	663
Bills payable and rediscounts	5,850	2,872	2,978			65	5,785
Acceptances of other banks and bills sold with endorsement	10,340	6,083	4,257	8,066	46	2,056	172
Acceptances executed for customers	151,155	81,843	69,312	118,623	3,773	26,684	2,075
Acceptances executed by other banks for reporting banks	27,066	13,794	13,272	19,711	252	6,426	677
Securities borrowed	555	388	167			80	475
Interest, taxes, and other expenses accrued and unpaid	80,105	47,278	32,827	20,873	10,325	31,732	17,175
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures	43,999	28,043	15,956	16,638	2,306	15,941	9,114
Other liabilities	159,130	80,537	78,593	57,624	29,864	38,801	32,841
Capital notes and debentures	106,844		106,844	25,650	250	35,825	45,119
Capital stock	2,460,353	1,687,600	772,753	591,100	136,550	785,011	947,692
Surplus	1,806,516	971,472	835,044	740,948	44,670	552,325	468,573
Undivided profits—net	520,283	345,963	174,320	129,684	22,230	176,072	192,297
Reserves for contingencies	331,310	146,515	184,795	102,263	32,507	126,624	69,916
Retirement fund for preferred stock and capital notes and debentures	10,061	7,702	2,359	33	174	4,035	5,819
Total liabilities (including capital account)	46,533,987	29,648,641	16,885,346	13,331,622	3,162,062	16,650,428	13,389,875
Number of banks	6,400	5,368	1,032	37	15	338	6,010

FRENCH FINANCIAL LEGISLATION

During the session of Parliament which began June 1 and ended August 14, a number of important financial laws were passed. Translations of a law and convention dealing principally with Treasury borrowing at the Bank of France were published in the BULLETIN for July 1936, p. 536. Translations of two laws passed subsequently are given below. The first of these alters fundamentally the statutes of the Bank of France as regards the administrative organization of the bank and modifies certain provisions governing its operations. The second provides increased penalties for incomplete or inaccurate declaration for tax purposes of income-bearing foreign assets with the exception of foreign securities held in France. The fine for false declaration, formerly equal to half the value of the concealed assets, is made equal to full value in the new law.

Other financial measures, of which the full texts are not yet available, are understood to include a law providing for the extension of credit at low rates of interest to manufacturers, merchants, and exporters adversely affected by the social reform measures instituting the 40-hour week, paid vacations, and collective labor contracts; two laws designed to make it easier for exporters to borrow francs against the security of blocked balances abroad; and three laws extending the field within which the Government may guarantee export credits.

LAW MODIFYING AND COMPLETING THE LAWS AND STATUTES WHICH GOVERN THE BANK OF FRANCE.¹

The Senate and the Chamber of Deputies have adopted,

The President of the Republic promulgates the following law:

TITLE I. ADMINISTRATION OF THE BANK

ARTICLE 1. The General Meeting shall be composed of all shareholders of French nationality. Each member shall have the right to one vote regardless of the number of shares that he holds.

ARTICLE 2. The General Meeting shall elect three censors. To it shall be rendered an annual account of all the operations of the Bank.

ARTICLE 3. The Governor and the two Deputy Governors shall not be required to prove ownership of shares of the Bank.

ARTICLE 4. The Governor shall take oath before the President of the Republic to administer well and faithfully the business of the Bank in conformity with the laws and statutes.

¹ Published in the *Journal Officiel* of July 25, 1936.

ARTICLE 5. The Governor shall receive annually from the Bank a salary equal to that of the Vice-President of the Council of State; the two Deputy Governors shall each receive a salary equal to that of a president of a section of the Council of State.

ARTICLE 6. The General Council shall determine the conditions under which the Governor and the Deputy Governors shall receive an entertainment allowance and reimbursement for unusual expenses.

ARTICLE 7. During their incumbency the Governor and the Deputy Governors are forbidden to acquire or to accept any participation or any interest, whether it be in return for services or counsel, in any private industrial, commercial, or financial enterprise.

ARTICLE 8. The Governor and the Deputy Governors upon ceasing to hold office shall continue to receive their salary for three years, on condition that they shall not, during this period, hold any public office. Furthermore, they are forbidden during the same period to lend their assistance to private enterprises and to receive from the latter remuneration for counsel or services.

ARTICLE 9. The Bank shall be administered by twenty councilors and inspected by three censors. The Governor, the Deputy Governors, the councilors and the censors compose the General Council. The censors shall have the right of discussion in the General Council.

Two councilors shall be chosen from among the shareholders, nine shall represent economic and social interests, and nine shall represent the collective interests of the nation.

The councilors shall be selected as follows:

I. Two shall be elected by the General Meeting from among industrialists, manufacturers, or merchants, excluding persons rendering services or counsel to or acting as directors of a banking establishment.

II. One shall be appointed by the National Economic Council from among its vice-presidents;

One shall be appointed by the Superior Committee of Savings Banks from among its members;

One shall be elected by secret ballot by the personnel of the Bank of France;

Six shall be chosen by the Minister of Finance from lists of three names presented by each of the following organizations: National Federation of Consumers' Cooperatives, General Confederation of French Artisans, Assembly of Presidents of Chambers of Commerce of France, General Confederation of Labor, Permanent Assembly of Presidents of Chambers of Agriculture, and Professional Commercial Sections of the National Economic Council.

The latter shall be chosen provisionally by the Minister of Commerce from the most qualified representatives of retail trade.

III. Three shall represent the Ministers of Finance, of National Economy, and of the Colonies.

Six shall be members ex officio:

The President of the Finance Section of the Council of State;

The Manager of the Mouvement Général des Fonds; The General Manager of the Caisse des Dépôts et Consignations;

The Governor of the Crédit Foncier;

The General Manager of the Crédit National;

The General Manager of the Caisse Nationale du Crédit Agricole.

No member of Parliament may be a member of the General Council.

ARTICLE 10. The councilors elected or chosen by the ministers on recommendation of interested parties may not serve longer than three consecutive years. Each year one-third of their number shall be replaced. Retiring councilors may be reappointed or reelected only after an interval of three years.

TITLE II. THE PERMANENT COMMITTEE

ARTICLE 11. The General Council of the Bank may delegate all or part of its powers to a permanent committee comprising the Governor, the Deputy Governors, and four councilors, including one appointed by the Minister of Finance from among the ex officio members and three appointed by the General Council.

TITLE III. OPERATIONS OF THE BANK

ARTICLE 12. Decrees adopted before December 15, 1936, in the Council of Ministers on the proposal of the General Council of the Bank of France, may modify the regulations governing the internal administration of the Bank and determine the rules for setting up the balance sheet.

ARTICLE 13. All bills of the floating debt issued by the public Treasury and coming to maturity within a maximum period of three months are admitted without limit to rediscount at the bank of issue, except for the benefit of the Treasury [sauf au profit du Trésor public].

TITLE IV. SPECIAL PROVISIONS

ARTICLE 14. Beginning July 16,¹ 1936, and until promulgation of the present law transactions in securities of the Bank of France shall be considered null and void, except by special authorization granted by the Minister of Finance for minors, legally incompetent persons, or public establishments.

ARTICLE 15. All provisions contrary to the present law are abrogated. The legislative or statutory texts governing the Bank of France shall be codified by decree before December 31, 1936.

ARTICLE 16. The procedure for application of the present law, and especially that which shall govern the conduct of the General Meetings of shareholders, shall be fixed by decree.

ARTICLE 17. A decree shall fix the date of application of the present law.² The General Council shall be duly constituted upon the election or appointment of fifteen members.

The present law, deliberated and adopted by the Senate and by the Chamber of Deputies, shall be executed as law of the State.

Done at Paris, July 24, 1936.

ALBERT LEBRUN

By the President of the Republic:

President of the Council

LEON BLUM

Minister of Finance

VINCENT AURIOL

LAW INCREASING THE PENALTIES FOR CONCEALMENT OF ASSETS HELD ABROAD³

The Senate and the Chamber of Deputies have adopted.

The President of the Republic promulgates the following law:

¹ Retroactive.

² Date fixed as August 17 by decree published August 14.

³ Published in the *Journal Officiel* for July 31, 1936.

ART. 1. Article 124 of the code of direct taxes is superseded by the following provisions:

"Any person of French nationality, domiciled or usually resident in France, holding abroad movable or real property [biens mobiliers ou immobiliers], or possessing in France foreign credits bearing interest or which are not represented by securities held in France, or who has concluded any agreements whatever assuring him participation, interest, or income abroad, directly or indirectly, must file each year within the period specified in article 123, with the collector of direct taxes, a declaration showing the value and the nature of such property, securities, or agreements, and the income derived therefrom. This declaration must cover all income derived from foreign sources during the preceding year and all capital funds held abroad during the same year.

"This declaration is obligatory, whether or not the taxpayer is subject to the general tax [impôt général]. The declaration, as regards both the different categories of assets and income, is to be made under oath."

ART. 2. The first paragraph of article 133 of the code of direct taxes is superseded by the following provision:

"Knowingly inaccurate declaration of the assets held abroad specified in article 124, as well as absence of declaration, is punishable, in addition to the penalties provided by article 366 of the penal code, by a fine equal (including decimes) to the value of the assets concealed, without prejudice to the posting of the name of the offender and the grounds [motifs] of the offence, on the door of the city hall of the place of its imposition as well as on the door of the offender's residence."

ART. 3. Article 274 of the code of registry is superseded by the following provision:

"Heirs, donees, or legatees who shall have knowingly failed to declare, within the period prescribed by the laws in force, the movable or real property placed or existing abroad and who shall have taken possession thereof without complying with the provisions of the preceding article, shall be liable, in addition to the penalties prescribed by article 366 of the penal code, to a fine equal (including decimes) to the value of the concealed assets, without prejudice to the posting of their names and the grounds of the offence on the door of the city hall in the place of imposition as well as on the door of the offender's residence.

"Articles 59 and 60 of the penal code are applicable to the offence specified in the present article."

ART. 4. The provisions of articles 2 and 3 above apply only to offences subsequent to the publication of the present law.¹

ART. 5. Failures to declare, or inaccurate or incomplete declarations relative to the income tax on movable property, to inheritance taxes, to the general tax on income arising from assets held abroad, as well as failures to declare or omissions in the detailed declaration of assets held abroad, shall not give rise to fiscal penalties nor to punitive proceedings [pour-suites correctionnelles].

The above provision applies only to offences for which, within the period of one month from the date of publication of the present law in the *Journal Officiel*,¹ and prior to any administrative and judicial action, voluntary reparation shall have been made.

The declaration of assets held abroad provided for

¹ Published in the *Journal Officiel* for July 31, 1936.

by article 124 must be made in the manner specified in that article, as amended by article 1 of the present law.

For income tax the taxpayer shall be held accountable only for declarations and payment relative to taxes due on account of the year 1936.

The present law, deliberated and adopted by the Senate and the Chamber of Deputies, shall be executed as law of the State.

Done at Paris, July 30, 1936.

ALBERT LEBRUN

By the President of the Republic:

President of the Council

LEON BLUM

Minister of Finance

VINCENT AURIOL

SWISS FOREIGN EXCHANGE RESTRICTIONS

Prior to issuance of the Swiss Federal order of June 19, 1936, a translation of which is published below, dealings in gold and foreign exchange in Switzerland were free from legal restrictions. A so-called "Gentlemen's Agreement," however, designed to restrict speculative activity, was concluded between the Swiss National Bank and the private bankers in June 1935. The text of this agreement and of a previously issued circular to banks are given in the Annual Report of the Swiss National Bank for 1935.¹

Order of the Federal Council for the protection of the national currency.

(June 19, 1936)

The Swiss Federal Council, by virtue of article 53 of the Federal order of January 31, 1936, concerning new extraordinary measures to reestablish financial equilibrium in the Federal accounts for 1936 and 1937, orders:

ARTICLE 1. Any person who, with intent to speculate, commits an act liable to injure the national currency or the national credit, or who is a party to such an act, or who incites to such act, shall be punished by imprisonment or by a fine not exceeding 100,000 francs. The two penalties may be imposed together.

ART. 2. The following types of speculation are

specifically forbidden and subject to the penalties mentioned under art. 1:

- (a) Forward purchase or sale of gold;
- (b) Granting of advances on gold or foreign exchange;
- (c) Forward purchase of foreign exchange, if such operation is not based on a commercial transaction which justifies it.

The Federal Council reserves the right to subject other specifically designated acts to the penalties mentioned in article 1.

If the Federal Council has not made a particular action subject to article 1, the judge is free to decide whether the conditions to which article 1 applies are fulfilled.

ART. 3. Any person who intentionally issues or spreads inaccurate reports liable to injure the national credit or undermine confidence in the national currency shall be punished by a fine of not more than 20,000 francs, or by imprisonment. The two penalties may be imposed together.

If the accused has acted through negligence the penalty shall be a fine of up to 5,000 francs.

ART. 4. If the acts forbidden in articles 1 to 3 are committed by a legal person or by a partnership or a limited partnership, the penalties apply to the persons who acted or should have acted for it, the legal person or the partnership, however, being jointly and severally responsible for the payment of the fine and the costs.

ART. 5. The general provisions, as well as articles 69 and 72 of the Federal Penal Code of February 4, 1853, are applicable.

A person guilty of committing abroad any acts subject to the penalties in the present order is also punishable. Aliens may be subjected to deportation.

ART. 6. The Federal Penal Court has jurisdiction over the offences mentioned in the present order.

The Federal Department of Justice and Police may delegate to the Cantonal authorities the right to conduct the inquiry and to impose sentence.

ART. 7. If any offence mentioned in articles 1, 2 or 3 has been committed by the press or by any other means of publication, the Federal legal authority [Bundesanwaltschaft] is empowered to order sequestration, or to propose sequestration to the Federal Council, after consulting the Swiss National Bank.

In case of penal proceedings, the penal authorities are competent to decide on definitive confiscation.

ART. 8. Claims deriving from operations punishable under articles 1 to 3 of the present order are invalid.

ART. 9. The present order is effective June 22, 1936. Berne, June 19, 1936.

In the name of the Swiss Federal Council:
The President of the Confederation, MEYER
The Chancellor of the Confederation, G. BOVET

¹ See BULLETIN for May 1936, pp. 345-346.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve bank credit outstanding					Money gold stock	Treasury currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Gov-ernment securi-ties	Other Reserve bank credit	Total							Total	Excess (esti-mated)
End of month figures:													
1935—June 30.....	6	5	2,433	37	2,480	9,116	2,506	5,568	2,968	325	261	4,979	2,414
July 31.....	7	5	2,430	23	2,465	9,144	2,510	5,518	2,991	253	257	5,100	2,513
Aug. 31.....	11	5	2,432	37	2,485	9,203	2,398	5,629	2,694	198	260	5,305	2,708
Sept. 30.....	10	5	2,430	32	2,477	9,368	2,386	5,683	2,740	304	250	5,254	2,600
Oct. 31.....	6	5	2,430	40	2,482	9,693	2,400	5,713	2,657	299	258	5,648	2,970
Nov. 30.....	6	5	2,430	39	2,480	9,920	2,438	5,846	2,619	284	253	5,835	3,100
Dec. 31.....	5	5	2,431	45	2,486	10,125	2,476	5,882	3,110	255	253	5,587	2,844
1936—Jan. 31.....													
Feb. 29.....	7	5	2,430	40	2,482	10,167	2,499	5,846	2,937	327	254	5,784	2,986
Mar. 31.....	8	5	2,430	31	2,474	10,184	2,504	5,877	3,607	332	259	5,087	2,305
Apr. 30.....	5	5	2,430	34	2,475	10,225	2,500	5,886	3,213	356	260	5,486	2,664
May 30.....	5	3	2,430	35	2,474	10,402	2,490	5,953	3,101	337	256	5,719	2,866
June 30.....	4	3	2,430	35	2,473	10,608	2,498	6,241	3,187	262	257	5,633	2,717
July 31.....	4	3	2,430	24	2,462	10,648	2,496	6,162	2,879	306	253	6,005	3,029
Wednesday figures:													
1935—Oct. 2.....	10	5	2,430	24	2,470	9,414	2,399	5,688	2,814	306	251	5,224	2,569
Oct. 9.....	10	5	2,430	34	2,478	9,463	2,396	5,698	2,747	313	250	5,330	2,694
Oct. 16.....	9	5	2,430	52	2,496	9,584	2,404	5,696	2,693	307	254	5,534	2,878
Oct. 23.....	7	5	2,430	31	2,472	9,629	2,397	5,684	2,694	292	254	5,575	2,900
Oct. 30.....	6	5	2,430	33	2,474	9,686	2,401	5,686	2,665	296	260	5,653	2,981
Nov. 6.....	7	5	2,430	21	2,462	9,714	2,401	5,754	2,655	236	260	5,671	2,993
Nov. 13.....	9	5	2,430	49	2,492	9,747	2,399	5,746	2,641	249	257	5,746	3,052
Nov. 20.....	5	5	2,430	31	2,471	9,804	2,409	5,739	2,648	262	253	5,782	3,069
Nov. 27.....	6	5	2,430	32	2,472	9,874	2,421	5,820	2,625	282	252	5,789	3,051
Dec. 4.....	5	5	2,430	29	2,470	10,009	2,442	5,843	2,626	283	262	5,905	3,173
Dec. 11.....	6	5	2,430	33	2,474	10,068	2,447	5,841	2,558	280	270	6,040	3,304
Dec. 18.....	7	5	2,430	41	2,483	10,098	2,458	5,902	3,161	281	258	5,437	2,706
Dec. 24.....	7	5	2,431	81	2,523	10,115	2,464	5,991	3,156	266	259	5,429	2,693
Dec. 31.....	5	5	2,431	45	2,486	10,125	2,476	5,882	3,110	255	253	5,587	2,844
1936—Jan. 8.....													
Jan. 15.....	5	5	2,430	35	2,476	10,144	2,476	5,783	3,049	265	253	5,745	3,002
Jan. 22.....	5	5	2,430	45	2,485	10,158	2,492	5,722	3,018	284	253	5,859	3,095
Jan. 29.....	6	5	2,430	36	2,477	10,172	2,498	5,704	3,093	296	253	5,802	3,030
Feb. 5.....	7	5	2,430	28	2,470	10,179	2,492	5,693	3,031	301	254	5,863	3,087
Feb. 12.....	10	5	2,430	44	2,489	10,168	2,491	5,742	2,958	324	255	5,869	3,089
Feb. 19.....	8	5	2,430	65	2,508	10,155	2,496	5,763	2,993	364	254	5,784	3,007
Feb. 26.....	7	5	2,430	64	2,505	10,160	2,499	5,771	2,979	327	255	5,832	3,045
Mar. 4.....	7	5	2,430	33	2,475	10,163	2,502	5,775	2,949	323	254	5,839	3,062
Mar. 11.....	6	5	2,431	34	2,475	10,167	2,506	5,848	2,898	321	269	5,813	3,043
Mar. 18.....	5	5	2,430	33	2,473	10,170	2,503	5,840	2,909	337	274	5,786	3,008
Mar. 25.....	6	5	2,430	44	2,485	10,173	2,503	5,841	3,587	328	261	5,144	2,388
Apr. 1.....	6	5	2,430	45	2,485	10,177	2,502	5,837	3,667	340	261	5,059	2,315
Apr. 8.....	7	5	2,430	34	2,477	10,185	2,504	5,884	3,614	331	259	5,077	2,338
Apr. 15.....	6	5	2,430	38	2,479	10,190	2,505	5,906	3,502	346	258	5,161	2,384
Apr. 22.....	6	5	2,430	35	2,477	10,200	2,502	5,877	3,374	335	260	5,333	2,548
Apr. 29.....	5	5	2,430	35	2,475	10,209	2,501	5,860	3,269	355	260	5,442	2,640
May 6.....	5	5	2,430	32	2,472	10,221	2,501	5,859	3,208	362	259	5,506	2,686
May 13.....	5	5	2,430	38	2,478	10,248	2,497	5,912	3,175	345	259	5,532	2,697
May 20.....	5	5	2,430	30	2,469	10,302	2,496	5,888	3,161	351	257	5,611	2,774
May 27.....	5	5	2,430	30	2,470	10,375	2,493	5,896	3,138	353	258	5,694	2,859
June 3.....	5	4	2,430	26	2,466	10,388	2,494	5,902	3,116	326	256	5,747	2,901
June 10.....	6	3	2,430	50	2,489	10,409	2,493	5,953	3,084	349	292	5,713	2,844
June 17.....	5	3	2,430	32	2,471	10,480	2,489	5,937	3,064	306	299	5,833	2,948
June 24.....	7	3	2,430	40	2,480	10,543	2,490	6,048	4,028	282	261	4,894	2,043
July 1.....	6	3	2,430	32	2,472	10,600	2,500	6,173	3,577	252	261	5,308	2,438
July 8.....	4	3	2,430	35	2,473	10,612	2,498	6,250	3,232	256	256	5,589	2,670
July 15.....	3	3	2,430	36	2,472	10,622	2,498	6,242	3,015	263	256	5,814	2,883
July 22.....	3	3	2,430	42	2,478	10,629	2,496	6,190	3,021	266	255	5,872	2,923
July 29.....	3	3	2,430	30	2,466	10,634	2,497	6,153	2,955	300	254	5,935	2,986
Aug. 5.....	4	3	2,430	23	2,460	10,642	2,496	6,123	2,907	298	253	6,016	3,049
Aug. 12.....	4	3	2,430	26	2,463	10,650	2,496	6,163	2,866	321	254	6,005	3,051
Aug. 19.....	8	3	2,430	36	2,477	10,661	2,498	6,170	2,759	337	255	6,116	3,167
Aug. 26.....	6	3	2,430	18	2,457	10,678	2,499	6,184	2,625	342	255	6,229	1,813

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. 689.

ASSETS AND LIABILITIES OF FEDERAL RESERVE BANKS; ALSO FEDERAL RESERVE NOTE STATEMENT, AUGUST 19, 1936

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	8,255,038	503,661	3,145,661	409,854	614,997	276,642	228,578	1,641,681	224,338	190,924	261,356	163,364	593,982
Redemption fund—Federal Reserve notes	13,070	1,986	1,627	865	439	400	2,956	528	840	199	922	367	1,941
Other cash	282,433	34,756	71,201	37,548	26,101	14,452	10,639	33,335	13,364	7,304	12,654	6,818	14,261
Total reserves	8,550,541	540,403	3,218,489	448,267	641,537	291,404	242,173	1,675,544	238,542	198,427	274,932	170,549	610,184
Bills discounted:													
For member banks	3,405	161	2,130	321	160	137	30		75		23	268	100
For nonmember banks, etc.	3,072		2,400		11	74	45		21		56	454	11
Total bills discounted	6,477	161	4,530	321	171	211	75		96		79	722	111
Bills bought: Payable in foreign currencies	3,094	225	1,103	317	294	121	108	386	87	61	87	87	218
Industrial advances	28,662	3,098	7,075	5,063	1,482	3,606	704	1,804	532	1,166	907	1,557	1,668
U. S. Government securities:													
Bonds	324,721	21,607	88,263	28,217	31,507	17,104	13,142	38,630	17,361	11,571	16,425	12,502	28,392
Treasury notes	1,496,719	99,596	406,823	130,061	145,220	78,839	60,575	178,054	80,018	53,334	75,708	57,628	130,863
Treasury bills	608,787	40,510	165,475	52,902	50,068	32,067	24,639	72,423	32,548	21,693	30,794	23,440	53,228
Total Government securities	2,430,227	161,713	660,561	211,180	235,795	128,010	98,356	289,107	129,927	86,598	122,927	93,570	212,483
Other Reserve bank credit:													
Other securities	181										181		
Due from foreign banks	219	17	82	21	21	10	8	26	4	3	6	6	15
Reserve bank float (uncollected items in excess of deferred availability items)	111,759	514	15,266	982	1,763	511	610	1,191	1,228	1,094	1,838	1,294	1,148
Total Reserve bank credit outstanding	2,457,101	165,728	668,085	217,884	237,000	132,469	99,861	290,132	128,518	86,734	123,349	92,994	214,347
Federal Reserve notes of other banks	21,540	336	6,395	728	1,494	1,422	1,655	1,991	1,912	1,060	1,602	561	2,384
Uncollected items not included in float	601,610	60,429	150,236	45,163	57,881	49,966	19,630	81,795	26,418	19,132	32,689	25,963	32,308
Bank premises	48,054	3,113	10,854	5,079	6,525	2,919	2,284	4,830	2,453	1,531	3,360	1,526	3,580
All other assets	43,644	471	32,910	3,389	1,721	1,112	1,472	707	254	356	462	269	521
Total assets	11,722,490	770,480	4,086,969	720,510	946,158	479,382	367,075	2,054,999	398,097	307,240	436,394	291,862	863,324
LIABILITIES													
F. R. notes in actual circulation	3,988,055	355,584	818,529	293,992	389,811	183,217	175,766	916,751	170,107	125,960	152,989	84,994	320,355
Deposits:													
Member bank—reserve account	6,228,518	309,102	2,733,685	329,260	433,375	208,166	137,209	973,407	162,441	128,439	221,512	146,838	445,084
U. S. Treasurer—general account	215,424	11,188	30,426	8,840	20,770	16,598	14,792	26,842	18,812	18,379	16,513	18,479	13,785
Foreign banks	90,126	6,660	32,980	8,370	8,279	3,960	3,150	10,439	2,700	2,160	2,609	2,610	6,209
Other deposits	251,437	3,651	197,660	1,743	4,747	2,727	3,141	2,051	7,488	3,964	281	1,996	21,988
Total deposits	6,785,505	330,601	2,994,751	348,213	467,171	231,451	158,292	1,012,739	191,441	152,942	240,915	169,923	487,066
Deferred availability items	601,610	60,429	150,236	45,163	57,881	49,966	19,630	81,795	26,418	19,132	32,689	25,963	32,308
Capital paid in	130,169	9,408	50,181	12,221	12,573	4,724	4,246	12,136	3,761	2,966	3,948	3,816	10,189
Surplus (sec. 7)	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
Surplus (sec. 13b)	27,088	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Reserve for contingencies	34,236	1,513	8,849	3,000	3,111	1,282	2,555	7,573	894	1,442	840	1,328	1,84
All other liabilities	10,326	169	5,854	284	233	108	216	1,264	275	646	258	803	21
Total liabilities	11,722,490	770,480	4,086,969	720,510	946,158	479,382	367,075	2,054,999	398,097	307,240	436,394	291,862	863,324
Commitments to make industrial advances	23,271	2,704	9,041	282	1,379	2,313	282	77	1,745	91	394	512	4,451
FEDERAL RESERVE NOTE STATEMENT													
Notes issued to Federal Reserve banks by Federal Reserve agents	4,297,480	378,916	923,755	311,496	411,331	195,316	194,935	950,841	178,925	130,154	165,447	95,273	361,091
Collateral held by agents as security for notes issued:													
Gold certificates on hand and due from U. S. Treasury	4,301,338	396,000	935,706	314,000	414,000	197,000	161,000	966,000	155,632	132,000	165,000	96,000	369,000
Eligible paper	5,038	161	3,146	321	171	211	75		96		74	672	111
U. S. Government securities	73,000						45,000		25,000		3,000		
Total collateral	4,379,376	396,161	938,852	314,321	414,171	197,211	206,075	966,000	180,728	132,000	168,074	96,672	369,111

1 Deferred availability in excess of uncollected items.

Reserve ratio.—Ratio of total reserves to deposit and Federal Reserve note liabilities combined, all Federal Reserve banks, 79.4 per cent.

PRINCIPAL ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Total reserves:													
July 29.....	8,500,276	536,043	3,297,592	440,494	609,047	277,983	221,016	1,700,912	240,594	188,788	252,745	157,935	577,127
Aug. 5.....	8,513,401	542,883	3,344,011	445,997	601,132	282,519	226,437	1,647,541	228,696	190,160	259,567	164,832	579,626
Aug. 12.....	8,528,738	544,363	3,296,486	441,164	629,067	287,320	229,792	1,650,883	234,556	189,729	268,935	164,424	592,019
Aug. 19.....	8,550,541	540,403	3,218,489	448,267	641,537	291,494	242,173	1,675,544	238,542	198,427	274,932	170,549	610,184
Total bills discounted:													
July 29.....	3,668	16	2,734	191	35	56	21	-----	78	-----	81	386	70
Aug. 5.....	3,960	56	3,040	160	25	56	26	-----	43	-----	88	393	73
Aug. 12.....	7,863	65	6,655	195	100	71	72	-----	47	-----	82	546	30
Aug. 19.....	6,477	161	4,530	321	171	211	75	-----	96	-----	79	722	111
Bills bought, payable in foreign currencies:													
July 29.....	3,092	224	1,110	316	293	120	108	384	87	61	86	86	217
Aug. 5.....	3,092	226	1,100	317	294	121	108	386	87	61	87	87	218
Aug. 12.....	3,094	225	1,103	317	294	121	108	386	87	61	87	87	218
Aug. 19.....	3,094	225	1,103	317	294	121	108	386	87	61	87	87	218
Industrial advances:													
July 29.....	29,584	3,104	7,278	5,140	1,571	3,635	723	2,052	537	1,239	973	1,600	1,732
Aug. 5.....	28,888	3,101	7,104	5,087	1,504	3,613	716	1,816	534	1,199	898	1,587	1,729
Aug. 12.....	28,782	3,096	7,090	5,089	1,500	3,611	705	1,804	534	1,170	893	1,562	1,728
Aug. 19.....	28,662	3,098	7,075	5,063	1,482	3,606	704	1,804	532	1,166	907	1,557	1,668
U. S. Government securities:													
July 29.....	2,430,227	161,713	660,561	211,180	235,795	128,010	98,356	289,107	129,927	86,598	122,927	93,570	212,483
Aug. 5.....	2,430,227	161,713	660,561	211,180	235,795	128,010	98,356	289,107	129,927	86,598	122,927	93,570	212,483
Aug. 12.....	2,430,227	161,713	660,561	211,180	235,795	128,010	98,356	289,107	129,927	86,598	122,927	93,570	212,483
Aug. 19.....	2,430,227	161,713	660,561	211,180	235,795	128,010	98,356	289,107	129,927	86,598	122,927	93,570	212,483
Total Reserve bank credit outstanding:													
July 29.....	2,460,629	165,191	674,543	217,202	236,907	132,725	99,758	289,760	128,700	88,259	122,039	93,399	212,146
Aug. 5.....	2,463,200	165,906	674,986	218,061	237,531	132,527	99,970	291,075	125,932	88,199	120,359	93,420	215,234
Aug. 12.....	2,477,395	164,744	682,217	218,024	237,955	132,894	100,106	291,361	123,006	87,664	124,887	93,805	214,732
Aug. 19.....	2,457,101	165,728	668,085	217,884	237,000	132,469	99,861	290,132	128,518	86,734	123,349	92,994	214,347
LIABILITIES													
Federal Reserve notes in circulation:													
July 29.....	3,951,101	356,695	808,382	295,125	386,581	184,467	171,855	909,519	169,898	121,247	151,450	83,383	312,499
Aug. 5.....	3,979,814	356,939	817,307	293,568	387,602	183,570	174,567	914,256	171,101	123,874	153,704	85,052	318,214
Aug. 12.....	3,983,473	356,191	815,166	295,659	393,414	182,914	174,831	914,255	170,139	124,522	152,883	84,878	318,621
Aug. 19.....	3,988,055	355,684	818,529	293,992	389,811	183,217	175,766	916,751	170,107	125,900	152,989	84,994	320,355
Deposits:													
Member bank—reserve account:													
July 29.....	6,016,170	298,865	2,721,024	312,750	404,769	187,383	112,741	965,890	160,218	121,568	196,984	132,635	401,343
Aug. 5.....	6,004,796	302,954	2,776,763	315,280	382,426	195,885	117,967	918,490	146,754	121,722	195,478	133,889	397,188
Aug. 12.....	6,116,084	305,430	2,762,499	315,639	414,144	202,083	124,240	934,730	159,085	123,770	209,838	136,932	427,664
Aug. 19.....	6,228,518	309,102	2,733,685	329,260	433,375	208,166	137,209	973,407	162,441	128,439	221,512	146,838	445,084
U. S. Treasurer—general account:													
July 29.....	466,210	18,943	169,897	18,765	22,708	23,979	23,754	70,998	23,286	22,513	20,061	23,208	28,098
Aug. 5.....	439,391	20,721	132,751	22,713	35,056	19,898	20,866	59,817	21,483	21,236	24,032	27,249	33,569
Aug. 12.....	338,062	17,712	99,445	14,108	24,390	19,275	17,770	45,749	18,378	16,949	24,185	23,853	16,183
Aug. 19.....	215,424	11,188	30,426	8,840	20,770	16,598	14,792	26,842	18,812	18,379	16,513	18,479	13,785
Foreign bank:													
July 29.....	57,158	4,225	20,905	5,310	5,253	2,512	1,998	6,623	1,713	1,370	1,653	1,656	3,940
Aug. 5.....	71,040	5,253	25,960	6,602	6,531	3,124	2,485	8,235	2,130	1,704	2,058	2,050	4,890
Aug. 12.....	86,438	6,392	31,587	8,034	7,947	3,801	3,023	10,021	2,592	2,073	2,502	2,505	5,961
Aug. 19.....	90,126	6,660	32,980	8,370	8,279	3,960	3,150	10,439	2,700	2,160	2,609	2,610	6,209
Other deposits:													
July 29.....	240,676	2,637	181,998	1,855	5,002	3,163	2,303	1,770	8,180	4,287	291	1,844	27,346
Aug. 5.....	249,675	2,984	191,994	2,066	5,442	3,282	2,326	1,976	7,932	3,934	264	2,007	25,468
Aug. 12.....	250,309	3,416	196,188	1,724	5,167	3,010	2,068	2,215	7,632	4,007	271	1,573	23,038
Aug. 19.....	251,437	3,651	197,660	1,743	4,747	2,727	3,141	2,051	7,488	3,964	281	1,996	21,988
Commitments to make industrial advances:													
July 29.....	23,711	2,749	9,151	326	1,526	2,328	286	77	1,804	91	397	536	4,440
Aug. 5.....	23,453	2,745	9,061	315	1,434	2,322	284	77	1,770	90	397	536	4,422
Aug. 12.....	23,394	2,768	9,047	304	1,427	2,319	283	77	1,745	90	394	536	4,404
Aug. 19.....	23,271	2,704	9,041	282	1,379	2,313	282	77	1,745	91	394	512	4,451

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO AUGUST 19, 1936

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date		Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed ¹	Expired, repaid, or withdrawn by applicant	Financing institution participations outstanding ²
	Number	Amount	Number	Amount	Number	Amount					
1935—Jan. 30.....	5,283	195,710	1,341	73,470	1,168	64,518	17,493	11,739	26,362	7,160	1,764
Feb. 27.....	5,595	205,581	1,432	76,575	1,268	72,525	19,163	13,963	26,591	10,727	2,081
Mar. 27.....	5,897	217,756	1,521	79,490	1,364	76,441	20,785	15,732	23,552	13,900	2,472
Apr. 24.....	6,130	225,900	1,633	86,374	1,467	81,134	26,206	16,908	16,956	17,185	3,879
May 29.....	6,428	245,078	1,734	90,799	1,571	86,282	26,977	19,425	13,850	21,802	4,228
June 26.....	6,618	263,482	1,815	102,331	1,646	88,778	27,518	20,579	11,248	24,900	4,533
July 31.....	6,863	271,768	1,907	109,603	1,739	103,633	28,354	23,022	19,735	26,911	5,611
Aug. 28.....	7,029	278,022	1,970	112,629	1,786	107,244	29,447	26,314	15,319	29,556	6,608
Sept. 25.....	7,195	292,747	2,009	121,837	1,834	115,350	30,132	26,892	18,791	32,475	7,060
Oct. 30.....	7,388	299,927	2,083	126,192	1,901	118,378	32,719	27,057	13,357	36,565	8,680
Nov. 27.....	7,500	302,331	2,134	130,502	1,948	121,947	32,634	28,002	13,466	38,952	8,893
Dec. 31 (Tuesday)....	7,615	306,708	2,176	132,460	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—Jan. 29.....	7,714	311,081	2,212	134,243	2,023	125,810	32,483	27,004	10,888	46,736	8,699
Feb. 26.....	7,831	315,081	2,245	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	54,664	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	30,486	24,452	9,381	61,422	7,598
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. 19 ³	8,227	332,776	2,428	145,635	2,213	135,165	29,376	23,271	9,147	66,036	7,337

¹ Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.² Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks.³ Aug. 26 figures not yet available.

NOTE—On Aug. 19, 1936, there were 50 applications amounting to \$3,627,451 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

MATURITY DISTRIBUTION OF BILLS AND SECURITIES HELD BY 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	Over 6 months
Bills discounted:							
July 29.....	3,668	2,028	31	673	278	658	-----
Aug. 5.....	3,960	2,290	28	813	207	622	-----
Aug. 12.....	7,863	6,097	34	873	205	654	-----
Aug. 19.....	6,477	4,534	600	463	256	623	1
Bills bought in open market:							
July 29.....	3,092	352	769	244	1,727	-----	-----
Aug. 5.....	3,092	4	880	133	2,075	-----	-----
Aug. 12.....	3,094	768	233	236	1,857	-----	-----
Aug. 19.....	3,094	880	122	283	1,809	-----	-----
Industrial advances:							
July 29.....	29,448	1,550	179	575	930	1,924	24,290
Aug. 5.....	28,888	1,434	279	589	948	1,780	23,858
Aug. 12.....	28,782	1,395	294	674	876	1,731	23,812
Aug. 19.....	28,662	1,472	294	684	799	1,865	23,548
U. S. Government securities:							
July 29.....	2,430,227	28,459	31,956	123,716	79,282	319,096	1,847,718
Aug. 5.....	2,430,227	28,580	36,956	129,459	70,804	323,260	1,841,168
Aug. 12.....	2,430,227	31,956	37,930	130,275	85,659	302,345	1,842,062
Aug. 19.....	2,430,227	36,956	81,016	87,452	66,816	406,017	1,751,970
Other securities:							
July 29.....	181	-----	-----	-----	-----	-----	181
Aug. 5.....	181	-----	-----	-----	-----	-----	181
Aug. 12.....	181	-----	-----	-----	-----	-----	181
Aug. 19.....	181	-----	-----	-----	-----	-----	181

RESERVE POSITION OF MEMBER BANKS, JULY 1936

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits ¹	Net demand deposits ²	Time deposits	Reserves with Federal Reserve banks		
				Re-quired	Held	Ex-cess
All member banks..	29,714	24,107	10,743	2,953	5,861	2,907
Central reserve city banks:						
New York.....	10,405	9,670	622	1,276	2,279	1,004
Chicago.....	2,389	2,093	427	285	653	369
Reserve city banks:						
Boston.....	993	879	130	92	192	100
New York.....	217	174	137	22	37	16
Philadelphia.....	1,125	951	235	100	213	113
Cleveland.....	1,442	1,126	729	134	307	173
Richmond.....	627	473	197	53	126	73
Atlanta.....	561	390	161	44	67	23
Chicago.....	1,130	799	437	93	213	120
St. Louis.....	684	515	168	57	120	63
Minneapolis.....	373	257	91	28	64	36
Kansas City.....	993	627	162	68	130	62
Dallas.....	579	373	110	41	75	34
San Francisco.....	1,797	1,383	1,858	194	341	146
Total.....	10,520	7,928	4,414	925	1,886	961
Country banks:						
Boston.....	762	592	566	58	107	48
New York.....	1,206	930	1,325	105	226	121
Philadelphia.....	560	416	829	54	102	48
Cleveland.....	526	367	573	43	95	52
Richmond.....	451	287	319	30	65	35
Atlanta.....	401	260	197	24	52	28
Chicago.....	684	469	526	49	137	88
St. Louis.....	343	208	201	21	49	28
Minneapolis.....	290	178	262	20	51	31
Kansas City.....	427	245	154	22	60	39
Dallas.....	421	257	90	21	62	41
San Francisco.....	329	206	238	22	37	16
Total.....	6,400	4,416	5,280	467	1,042	575

¹ All deposits other than time deposits.

² 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.

Back figures.—Gross demand and time deposits by classes of banks since January 1936, see page 701 this BULLETIN; see also April 1936 BULLETIN, pages 269 and 299.

MEMBER BANK RESERVE BALANCES, BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-serve city banks	Coun-try banks ¹
		New York	Chi-cago		
Total reserves held:					
1935—August.....	5,232	2,306	490	1,500	937
September.....	5,243	2,320	484	1,539	900
October.....	5,469	2,460	541	1,560	908
November.....	5,757	2,563	614	1,639	941
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
Week ending (Friday):					
1936—July 3.....	5,581	2,085	714	1,783	998
July 10.....	5,760	2,145	689	1,868	1,057
July 17.....	5,881	2,250	675	1,913	1,043
July 24.....	5,907	2,349	622	1,899	1,037
July 31.....	5,998	2,460	609	1,893	1,036
Excess reserves:					
1935—August.....	2,636	1,214	258	698	465
September.....	2,628	1,177	246	734	471
October.....	2,820	1,309	297	738	476
November.....	3,061	1,393	359	803	506
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
Week ending (Friday):					
1936—July 3.....	2,649	808	436	871	535
July 10.....	2,819	874	407	948	590
July 17.....	2,923	971	390	987	576
July 24.....	2,946	1,072	336	969	569
July 31.....	3,039	1,184	322	965	568

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

(Averages of daily figures. In millions of dollars)

Federal Reserve district	Member banks in larger centers ¹ (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Gross demand			Time			Gross demand			Time		
	July 1936	June 1936	May 1936	July 1936	June 1936	May 1936	July 1936	June 1936	May 1936	July 1936	June 1936	May 1936
Boston.....	1,640	1,578	1,586	575	580	580	115	106	105	121	122	126
New York ¹	1,150	1,086	1,081	999	980	977	274	257	258	464	457	455
Philadelphia.....	1,476	1,416	1,404	642	629	633	208	195	193	422	420	417
Cleveland.....	1,759	1,674	1,644	1,043	1,037	1,028	208	196	192	259	255	254
Richmond.....	916	875	854	338	334	331	161	150	149	178	174	170
Atlanta.....	833	807	800	281	274	269	129	127	132	77	76	78
Chicago ¹	1,550	1,487	1,432	748	727	717	263	254	247	215	209	204
St. Louis.....	849	768	769	273	271	269	178	168	165	95	95	95
Minneapolis.....	482	459	419	173	172	171	181	173	166	179	177	177
Kansas City.....	1,110	1,005	980	201	200	200	311	288	287	114	113	113
Dallas.....	764	718	703	159	157	157	235	225	224	40	39	38
San Francisco.....	1,994	1,896	1,866	2,000	2,009	2,024	132	126	123	96	95	93
Total.....	14,525	13,769	13,539	7,434	7,368	7,355	2,394	2,268	2,242	2,260	2,232	2,220

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

Back figures.—See page 701 this BULLETIN.

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certifi- cates	Silver dollars	Silver certifi- cates	Treas- ury notes of 1890	Subsid- iary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1935—July.....	5,518	115	32	702	1	298	125	280	3,232	78	654
August.....	5,629	114	33	739	1	298	126	283	3,362	75	596
September.....	5,683	112	33	756	1	302	127	286	3,439	73	553
October.....	5,713	111	33	773	1	306	128	281	3,495	70	514
November.....	5,846	110	34	812	1	309	130	284	3,612	68	487
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	366
July.....	6,162	100	35	958	1	318	136	274	3,937	50	352

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

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

End of month	Total ¹	\$1	\$2	\$5	\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	Unas- sorted ²
1935—July.....	5,063	415	31	755	1,273	1,289	344	596	116	231	7	10	4
August.....	5,172	424	32	778	1,324	1,313	347	598	116	233	7	11	11
September.....	5,220	433	32	788	1,334	1,321	349	603	118	232	7	14	12
October.....	5,245	435	32	787	1,337	1,329	354	610	119	233	7	14	11
November.....	5,374	448	32	815	1,380	1,354	356	617	120	234	7	15	5
December.....	5,404	460	33	815	1,373	1,359	358	627	122	239	7	16	6
1936—January.....	5,272	434	32	782	1,333	1,332	355	627	122	240	7	17	8
February.....	5,379	434	32	802	1,373	1,360	361	633	123	243	8	18	8
March.....	5,405	439	32	804	1,378	1,361	362	641	125	247	7	17	9
April.....	5,411	442	31	804	1,379	1,360	360	643	126	249	7	19	10
May.....	5,473	451	32	820	1,402	1,369	363	648	127	245	7	19	11
June.....	5,755	463	33	850	1,468	1,466	398	683	127	245	7	18	3
July.....	5,672	460	32	844	1,459	1,431	383	667	127	247	7	19	4

¹ Total of amounts shown by denominations less unassorted amounts in Treasury and Federal Reserve banks.² Includes \$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 bullet ¹	Sub- sid- iary silver	Minor coin	United States notes	Federal Re- serve bank notes	National bank notes
1935—July.....	2,510	884	315	134	347	81	750
August.....	2,398	905	316	134	347	78	619
September.....	2,386	940	317	134	347	75	573
October.....	2,400	997	320	134	347	72	530
November.....	2,438	1,066	322	135	347	70	499
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

¹ Includes silver held against silver certificates amounting to \$1,159,000 on July 31, 1936, and \$828,000,000 on July 31, 1935.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Month	Ship- ments to Europe	Receipts from Europe	Net receipts
1935—July.....	286	2,261	1,975
August.....	282	2,289	2,007
September.....	721	1,157	436
October.....	2,536	864	11,672
November.....	4,203	782	13,421
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	12,157
May.....	3,852	1,685	12,167
June.....	3,037	1,164	11,873
July.....	900	2,348	1,448

¹ 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 ¹	Other factors ²
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—February.....	8,527	135.3	122.8	.2	12.3
March.....	8,567	40.4	13.0	-.7	28.1
April.....	8,710	143.4	148.6	-2.3	-2.9
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	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	13.1
May.....	10,402	176.7	170.0	-3.2	10.0
June.....	10,608	206.6	277.8	-24.8	-46.4
July.....	10,648	39.2	15.4	2.3	21.5

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

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1936					
	July		June		January-July	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	2	—	2	—	4	—
England.....	683	692	3,717	72	16,042	5,806
France.....	27	—	202,983	—	341,258	17,180
Germany.....	—	—	—	—	7	—
Netherlands.....	—	—	38,811	—	47,563	3,765
Switzerland.....	—	—	—	—	0	—
Union of Soviet Socialist Republics.....	978	—	2,571	—	9,309	—
Canada.....	885	3	552	1	27,098	42
Central America.....	340	—	219	—	2,189	—
Mexico.....	869	—	14,587	3	23,007	325
Argentina.....	0	—	4	—	10	—
Chile.....	664	—	314	—	4,523	—
Colombia.....	2,106	—	2,104	—	9,794	—
Ecuador.....	242	—	371	—	2,486	—
Peru.....	97	—	190	—	1,583	—
Uruguay.....	—	—	—	—	—	—
Venezuela.....	2	—	4	—	250	—
Australia.....	856	—	2,511	—	12,115	—
British India.....	5,654	—	5,947	—	38,172	—
China and Hong Kong.....	—	—	—	—	—	—
Dutch East Indies.....	—	—	603	—	3,751	—
Japan.....	—	—	—	—	—	—
Philippine Islands.....	2,425	—	2,124	—	12,335	—
All other countries ²	243	—	237	—	1,271	—
Total.....	16,074	695	277,851	77	552,766	27,118

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

² Includes all movements of unreported origin or destination.

Back figures.—See table, p. 743, and Annual Report for 1935 (tables 34 and 35).

ALL BANKS IN THE UNITED STATES

[Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, during the period June 1934-June 1935, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, submitted condition reports to the Comptroller of the Currency. Under the amended provisions of Sec. 21 (a) private banks no longer report to the Comptroller of the Currency. For comparative figures of private banks included in the figures from June 1934 to December 1935, see Federal Reserve Bulletin for December 1935, p. 883, and May 1936, p. 398.]

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	504	11,472
Sept. 30.....	18,794	6,904	6,080	824	504	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933-June 30 ¹	14,519	5,606	4,897	709	576	8,337
Oct. 25 ²	15,011	5,818	5,052	766	579	8,421
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1934-Mar. 5 ³	15,835	6,206	5,288	918	578	8,882
June 30.....	15,835	6,375	5,417	958	578	8,882
Oct. 17 ³	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 ⁴	15,808	6,400	5,368	1,032	569	8,862

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 ¹	37,998	23,338	14,772	8,566	9,713	4,946
Oct. 25 ²	38,505	23,771	15,070	8,383	9,708	5,026
Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1934-Mar. 5 ³	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 ³	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	31,774	20,605	11,169	9,972	7,025
June 30 ⁴	48,771	34,098	21,986	12,112	9,972	7,025

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	28,045	15,924	12,121	10,316	6,130	4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933-June 30 ¹	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 ²	40,319	21,977	18,342	24,953	13,059	11,894	9,985	5,906	4,079	5,115	3,238	1,877
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934-Mar. 5 ³	42,502	21,278	21,224	26,518	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 ³	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 ⁴	46,157	20,275	25,882	32,259	12,542	19,717	9,795	5,202	4,592	6,074	2,974	3,100

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

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

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)						Loans to banks	Open-market loans				Investments				
		Total	To brokers outside New York City ¹	To others on securities	Real estate loans	Re- port- ing banks' own accept- ances	Other- wise se- cured and unse- cured		Purchased paper			Loans to brokers in New York City ¹	Total	U.S. Govern- ment obliga- tions		Other securi- ties	
									Ac- cept- ances pay- able in United States	Bills pay- able abroad	Com- mer- cial paper bought			Direct	Fully guar- anteed		
TOTAL—ALL MEM- 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 ²	24,786	11,337	165	3,752	2,372	192	4,857	330	291	25	87	788	11,928	6,887	5,041		
1934—June 30.....	27,175	10,804	208	3,309	2,357	210	4,721	153	264	20	200	1,082	14,652	9,137	³ 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	1,764		
Dec. 31.....	29,985	10,548	196	2,893	2,284	169	5,006	98	181	29	272	1,047	17,810	10,501	1,768		
1936—Mar. 4.....	30,288	10,460	211	2,832	2,301	156	4,960	82	164	25	280	1,089	18,189	10,564	1,880		
June 30.....	32,259	10,943	266	2,863	2,340	117	5,355	81	144	18	278	1,079	19,717	11,721	1,950		
NEW YORK CITY ⁴																	
1929—Dec. 31.....	8,774	4,964	55	2,145	169	2,595	322	128	46	21	1,202	2,091	1,112	-----	979		
1933—June 30 ²	7,133	2,297	38	1,044	157	120	937	162	224	10	10	720	3,709	2,551	1,158		
1934—June 30.....	7,666	2,202	55	882	156	144	965	68	225	10	13	883	4,265	3,053	³ 1,055		
Dec. 31.....	7,761	2,202	54	820	139	164	1,024	63	210	16	6	662	4,602	3,246	278		
1935—Mar. 4.....	7,783	2,198	56	805	139	145	1,054	52	203	19	4	678	4,628	3,200	298		
June 29.....	8,303	2,146	58	783	138	82	1,085	48	183	7	5	930	4,983	3,462	348		
Nov. 1.....	8,167	2,185	59	775	136	101	1,114	35	135	12	4	828	4,968	3,340	405		
Dec. 31.....	8,418	2,196	60	793	140	107	1,096	42	158	16	5	1,018	4,985	3,425	401		
1936—Mar. 4.....	8,802	2,215	64	792	148	99	1,112	29	141	13	4	1,043	5,355	3,602	505		
June 30.....	9,556	2,338	76	813	146	65	1,238	28	123	8	3	1,028	6,028	4,196	567		
CITY OF CHICAGO ⁴																	
1929—Dec. 31.....	1,757	1,330	240	533	21	535	88	9	5	5	11	309	116	-----	193		
1933—June 30 ²	1,287	589	48	251	30	24	237	30	27	7	12	13	610	384	226		
1934—June 30.....	1,445	491	41	188	21	21	219	13	13	1	18	19	889	585	³ 76		
Dec. 31.....	1,581	435	29	170	18	16	202	11	29	5	27	26	1,049	743	78		
1935—Mar. 4.....	1,704	462	30	171	17	12	232	8	14	3	21	28	1,167	877	78		
June 29.....	1,592	458	33	163	15	12	236	7	4	1	14	1	1,107	766	87		
Nov. 1.....	1,792	433	25	154	15	11	227	6	3	1	13	1	1,336	973	96		
Dec. 31.....	1,868	455	28	149	15	14	249	6	1	1	12	1	1,392	1,061	88		
1936—Mar. 4.....	1,946	456	32	148	13	12	251	5	2	1	10	1	1,470	1,131	89		
June 30.....	1,951	513	59	145	14	10	284	5	3	2	10	1	1,419	1,014	92		
RESERVE CITY BANKS																	
1929—Dec. 31.....	12,020	8,418	425	2,775	1,538	3,679	258	42	24	102	239	2,944	1,368	-----	1,576		
1933—June 30 ²	8,492	4,258	63	1,340	1,131	46	1,678	99	36	6	38	45	4,011	2,483	1,528		
1934—June 30.....	9,609	4,096	97	1,200	1,124	41	1,634	40	21	6	97	135	5,214	3,516	³ 19		
Dec. 31.....	10,028	4,024	90	1,124	1,090	49	1,671	55	13	9	108	105	5,715	3,809	279		
1935—Mar. 4.....	10,036	3,974	83	1,090	1,077	48	1,677	48	12	9	122	106	5,766	3,724	376		
June 29.....	10,151	3,967	87	1,053	1,105	40	1,682	43	10	7	112	25	5,986	3,712	571		
Nov. 1.....	10,521	4,089	82	1,055	1,103	44	1,806	34	13	12	111	9	6,253	3,892	655		
Dec. 31.....	10,780	4,144	96	1,057	1,094	46	1,851	34	19	10	120	21	6,432	4,076	656		
1936—Mar. 4.....	10,655	4,071	101	1,027	1,096	43	1,805	31	18	9	120	30	6,375	3,958	656		
June 30.....	11,306	4,242	115	1,044	1,101	40	1,941	31	16	7	113	34	6,863	4,349	651		
COUNTRY BANKS																	
1929—Dec. 31.....	13,375	8,481	83	2,231	1,462	4,705	45	33	5	163	208	4,439	1,267	-----	3,172		
1933—June 30 ²	7,873	4,194	15	1,117	1,055	3	2,005	38	4	1	27	10	3,598	1,469	2,129		
1934—June 30.....	8,456	4,016	14	1,039	1,056	3	1,903	33	5	2	72	45	4,283	1,982	³ 25		
Dec. 31.....	8,780	3,849	14	996	1,026	2	1,810	27	5	2	92	50	4,756	2,108	355		
1935—Mar. 4.....	8,749	3,786	16	966	1,018	2	1,785	25	6	2	109	64	4,757	2,020	448		
June 29.....	8,739	3,798	13	932	1,020	2	1,831	21	3	2	116	18	4,780	1,931	553		
Nov. 1.....	8,821	3,758	13	902	1,026	3	1,815	19	3	2	132	3	4,903	1,874	609		
Dec. 31.....	8,919	3,754	13	894	1,035	2	1,810	17	3	2	135	7	5,002	1,940	623		
1936—Mar. 4.....	8,885	3,716	15	865	1,043	2	1,791	17	3	1	145	14	4,989	1,873	630		
June 30.....	9,446	3,850	17	861	1,078	2	1,891	16	2	1	152	16	5,407	2,163	640		

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities.² Beginning June 30, 1933, figures relate to licensed banks only.³ 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.⁴ 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	Bal-ances with do-mestic banks ¹	Cash items reported as in process of col-lection ²	Demand deposits							De-mand depos-its ad-justed ⁴	Time deposits					Bor-rowings
					Interbank		Unit-ed States Gov-ernment	Pub-lic funds	Certi-fied and offi-cers' checks, cash letters of credit ³	Indi-vid-uals, part-nerships, cor-porations, etc.	Interbank		Pub-lic funds	Pos-tal sav-ings	Indi-vid-uals, part-nerships, cor-porations, etc.			
					Do-mestic banks	For-eign banks					Do-mestic banks					For-eign banks		
TOTAL—ALL MEM-BER BANKS																		
1929—Dec. 31.....	2,374	558	2,168	3,896	3,517	544	143	1,335	1,681	17,526	16,647	95	154	595	122	12,267	879	
1933—June 30 ⁵	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	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	1,796	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	3,760	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 ⁶																		
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 ⁵	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	591	-----	
1936—Mar. 4.....	2,493	57	108	829	2,527	363	140	260	496	6,471	6,398	-----	4	11	-----	586	2	
June 30.....	2,106	65	114	982	2,390	428	215	357	489	6,891	6,756	-----	5	10	-----	601	-----	
CITY OF CHICAGO ⁶																		
1929—Dec. 31.....	169	13	133	158	310	26	8	42	32	1,041	957	19	7	58	2	332	41	
1933—June 30 ⁵	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	-----	-----	-----	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 30.....	675	37	249	73	504	3	20	198	24	1,208	1,357	-----	-----	-----	-----	469	-----	
Nov. 1.....	581	33	188	83	527	4	62	204	22	1,274	1,416	-----	-----	-----	-----	403	-----	
Dec. 31.....	511	39	209	135	522	4	98	208	27	1,301	1,401	-----	-----	-----	-----	413	-----	
1936—Mar. 4.....	480	35	195	96	594	4	81	217	26	1,243	1,390	-----	-----	-----	-----	407	-----	
June 30.....	749	38	195	147	635	5	102	221	27	1,444	1,546	-----	-----	-----	-----	444	-----	
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 ⁵	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	3,366	-----	
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 ⁵	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	

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

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

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

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

⁵ Beginning June 1933 figures relate to licensed banks only.

⁶ Central reserve city banks.

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

REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

Date or month	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans		Investments				Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks ³
		Total	To brokers outside New York City ¹	To others on securities	Real-estate loans	Other loans to customers ²		Acceptances and commercial paper bought	Loans to brokers in New York City ¹	Total	U. S. Government obligations		Other securities			
											Direct	Fully guaranteed				
TOTAL—101 CITIES																
1935—July	19,909	6,667	173	2,089	1,142	3,263	93	314	869	11,966	7,930	994	3,042	3,969	323	2,056
1936—March	21,445	6,810	196	2,076	1,147	3,391	73	345	995	13,222	8,737	1,247	3,238	4,363	366	2,334
April	21,745	6,932	215	2,077	1,141	3,499	70	351	1,008	13,384	8,767	1,273	3,344	4,180	370	2,262
May	21,832	6,967	212	2,078	1,146	3,531	82	333	973	13,477	8,877	1,286	3,314	4,577	378	2,283
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
June 3	22,148	7,065	238	2,094	1,147	3,586	92	315	1,154	13,522	8,909	1,305	3,308	4,594	369	2,363
June 10	22,163	7,059	232	2,096	1,148	3,583	107	318	1,093	13,586	8,975	1,303	3,308	4,744	386	2,359
June 17	22,659	7,062	244	2,100	1,150	3,568	106	319	1,051	14,121	9,449	1,302	3,370	3,937	389	2,201
June 24	22,520	7,011	237	2,094	1,149	3,531	65	324	996	14,124	9,474	1,302	3,348	4,282	403	2,235
July 1	22,619	7,110	253	2,093	1,145	3,619	62	315	973	14,159	9,510	1,289	3,360	4,487	388	2,470
July 8	22,462	7,064	238	2,082	1,147	3,597	58	313	922	14,105	9,493	1,277	3,335	4,672	398	2,487
July 15	22,514	7,105	236	2,083	1,145	3,641	58	310	939	14,102	9,488	1,276	3,338	4,717	380	2,557
July 22	22,446	7,035	227	2,054	1,145	3,609	56	319	938	14,098	9,471	1,277	3,350	4,816	380	2,508
July 29	22,378	7,010	220	2,046	1,144	3,600	58	319	907	14,084	9,456	1,272	3,356	4,859	385	2,443
August 5	22,345	7,021	214	2,020	1,147	3,640	59	321	915	14,029	9,442	1,271	3,316	4,786	368	2,443
August 12	22,324	7,058	210	2,019	1,146	3,683	64	321	909	13,972	9,380	1,277	3,315	4,855	383	2,408
August 19	22,256	7,080	205	2,024	1,146	3,705	63	323	903	13,887	9,332	1,232	3,323	4,884	373	2,288
NEW YORK CITY																
1935—July	7,694	2,070	60	729	123	1,158	52	141	833	4,598	3,253	328	1,017	1,865	44	102
1936—March	8,391	2,089	63	750	135	1,141	39	158	960	5,145	3,479	519	1,147	2,138	51	77
April	8,547	2,121	67	747	132	1,175	36	164	967	5,259	3,511	551	1,197	1,968	51	79
May	8,585	2,141	72	750	133	1,186	48	144	928	5,324	3,647	545	1,132	2,234	52	74
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
June 3	8,959	2,184	73	756	133	1,222	57	128	1,103	5,487	3,809	557	1,121	2,163	51	76
June 10	8,917	2,179	73	761	133	1,212	74	132	1,042	5,490	3,814	563	1,113	2,335	52	74
June 17	9,075	2,182	76	767	133	1,206	72	130	1,008	5,683	3,954	564	1,165	1,791	52	78
June 24	8,998	2,169	75	765	133	1,196	31	139	955	5,704	4,007	559	1,138	1,906	55	76
July 1	9,063	2,228	71	765	133	1,259	27	136	933	5,739	4,036	546	1,157	2,004	54	82
July 8	8,906	2,223	74	760	133	1,256	27	134	886	5,636	3,976	521	1,139	2,076	54	78
July 15	8,884	2,216	74	753	132	1,257	26	133	904	5,605	3,945	519	1,141	2,173	50	81
July 22	8,754	2,148	73	727	133	1,215	25	128	897	5,556	3,894	516	1,145	2,289	51	78
July 29	8,694	2,142	72	722	133	1,215	27	126	866	5,533	3,880	505	1,148	2,350	53	78
August 5	8,627	2,130	73	698	133	1,226	29	122	872	5,474	3,863	491	1,120	2,369	50	74
August 12	8,621	2,138	75	692	133	1,238	33	121	868	5,461	3,853	488	1,120	2,355	54	75
August 19	8,596	2,155	74	696	132	1,253	32	116	862	5,431	3,856	446	1,129	2,290	50	71
OUTSIDE NEW YORK CITY																
1935—July	12,215	4,597	113	1,360	1,019	2,105	41	173	36	7,368	4,677	666	2,025	2,104	279	1,954
1936—March	13,054	4,721	133	1,326	1,012	2,250	34	187	35	8,077	5,258	728	2,091	2,225	315	2,257
April	13,198	4,811	148	1,330	1,009	2,324	34	187	41	8,125	5,256	722	2,147	2,212	319	1,183
May	13,247	4,826	140	1,328	1,013	2,345	34	189	45	8,153	5,230	741	2,182	2,343	326	2,209
June	13,386	4,872	164	1,334	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
June 3	13,189	4,881	165	1,338	1,014	2,364	35	187	51	8,035	5,100	748	2,187	2,431	318	2,287
June 10	13,246	4,880	159	1,335	1,015	2,371	33	186	51	8,096	5,161	740	2,195	2,409	334	2,285
June 17	13,584	4,880	168	1,333	1,017	2,362	34	189	43	8,438	5,495	738	2,205	2,146	337	2,123
June 24	13,522	4,842	162	1,329	1,016	2,335	34	185	41	8,420	5,467	743	2,210	2,376	348	2,159
July 1	13,556	4,882	182	1,328	1,012	2,360	35	179	40	8,420	5,474	743	2,203	2,483	334	2,388
July 8	13,556	4,841	164	1,322	1,014	2,341	31	179	36	8,469	5,517	756	2,196	2,596	344	2,409
July 15	13,630	4,889	162	1,330	1,013	2,384	32	177	35	8,497	5,543	757	2,197	2,544	330	2,476
July 22	13,692	4,887	154	1,327	1,012	2,394	31	191	41	8,542	5,577	761	2,204	2,527	329	2,430
July 29	13,684	4,868	148	1,324	1,011	2,385	31	193	41	8,551	5,576	767	2,208	2,509	332	2,365
August 5	13,718	4,891	141	1,322	1,014	2,414	30	199	43	8,555	5,579	780	2,196	2,417	318	2,369
August 12	13,703	4,920	135	1,327	1,013	2,445	31	200	41	8,511	5,527	789	2,195	2,500	329	2,333
August 19	13,660	4,925	131	1,328	1,014	2,452	31	207	41	8,456	5,476	786	2,194	2,594	323	2,217

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities.² Includes reporting banks' own acceptances.³ 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 note, 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 ¹	Other assets	Total assets	Demand deposits					Demand deposits—adjusted ²	Time deposits			Borrowings	Other liabilities	Capital account
				Interbank		United States Government	Certified checks, etc.	Other		Interbank		Other			
				Domestic banks	Foreign banks					Domestic banks	Foreign banks				
TOTAL—101 CITIES															
1935—July	1,153	1,367	28,777	4,721	257	483	467	13,724	13,038	119	5	4,848	14	657	3,482
1936—March	1,413	1,334	31,255	5,516	376	646	580	14,712	13,881	133	4	4,923	13	838	3,512
April	1,526	1,354	31,437	5,351	356	758	576	14,934	13,982	133	4	4,971	7	822	3,527
May	1,269	1,376	31,715	5,346	375	752	420	15,220	14,371	131	5	5,051	—	874	3,541
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
June 3	1,479	1,389	32,342	5,453	404	746	577	15,482	14,580	131	4	5,035	—	959	3,551
June 10	1,255	1,395	32,302	5,500	456	742	465	15,467	14,677	133	4	5,033	—	956	3,546
June 17	1,535	1,358	32,079	5,217	476	852	544	15,422	14,431	131	4	5,021	12	861	3,539
June 24	1,272	1,344	32,056	5,315	452	846	408	15,427	14,563	132	5	5,059	—	875	3,537
July 1	2,222	1,348	33,534	5,878	430	839	853	16,048	14,679	132	5	5,011	—	847	3,491
July 8	1,294	1,302	32,615	5,941	432	836	441	15,483	14,630	133	4	4,999	—	857	3,489
July 15	1,611	1,312	33,091	6,019	427	823	495	15,862	14,746	135	4	4,999	—	838	3,489
July 22	1,268	1,324	32,742	5,876	428	823	421	15,704	14,857	134	4	5,014	—	851	3,487
July 29	1,365	1,329	32,759	5,805	417	823	513	15,702	14,850	133	5	5,015	—	861	3,485
August 5	1,186	1,300	32,428	5,870	412	822	390	15,477	14,681	131	5	5,015	—	825	3,481
August 12	1,352	1,308	32,630	5,827	408	821	399	15,705	14,752	131	6	5,021	3	824	3,485
August 19	1,218	1,296	32,315	5,621	406	820	379	15,633	14,794	129	5	5,014	4	813	3,491
NEW YORK CITY															
1935—July	604	510	10,819	1,953	231	223	304	5,827	5,526	—	3	566	11	248	1,453
1936—March	737	465	11,859	2,343	347	164	409	6,229	5,901	—	3	542	11	348	1,463
April	789	478	11,912	2,292	325	197	390	6,366	5,968	—	3	547	5	321	1,466
May	565	494	12,004	2,303	345	196	261	6,478	6,175	—	4	581	—	366	1,470
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
June 3	716	504	12,469	2,326	374	195	384	6,717	6,385	—	4	549	—	447	1,473
June 10	570	510	12,458	2,408	425	194	286	6,671	6,387	—	4	550	—	448	1,472
June 17	744	495	12,235	2,242	444	196	378	6,587	6,221	—	4	542	10	365	1,467
June 24	571	476	12,082	2,263	419	192	257	6,565	6,251	—	4	547	—	367	1,468
July 1	1,244	481	12,928	2,535	394	192	615	6,844	6,215	—	4	550	—	363	1,431
July 8	546	460	12,120	2,464	397	193	273	6,443	6,170	—	4	549	—	368	1,429
July 15	759	456	12,403	2,521	390	191	312	6,641	6,194	—	4	551	—	364	1,429
July 22	524	465	12,161	2,437	393	191	254	6,525	6,255	—	4	561	—	367	1,429
July 29	652	470	12,297	2,429	379	191	352	6,569	6,269	—	4	570	—	375	1,428
August 5	474	451	12,045	2,460	377	191	225	6,444	6,195	—	4	573	—	344	1,427
August 12	544	459	12,108	2,425	372	191	236	6,537	6,229	—	4	571	—	345	1,427
August 19	507	451	11,965	2,314	369	191	227	6,520	6,240	—	4	562	2	348	1,428
OUTSIDE NEW YORK CITY															
1935—July	549	857	17,958	2,768	26	260	163	7,897	7,512	119	2	4,282	3	409	2,029
1936—March	676	869	19,396	3,173	29	482	171	8,485	7,980	133	1	4,381	2	490	2,049
April	737	876	19,525	3,059	31	561	186	8,566	8,014	133	1	4,424	2	501	2,061
May	704	852	19,711	3,043	30	556	159	8,742	8,196	131	1	4,470	—	508	2,071
June	735	875	19,884	3,061	31	603	173	8,814	8,252	132	—	4,490	1	506	2,073
July	807	857	20,567	3,427	36	637	184	9,156	8,531	133	—	4,451	—	484	2,059
June 3	763	885	19,873	3,127	30	551	193	8,765	8,195	131	—	4,486	—	512	2,078
June 10	685	885	19,844	3,092	31	548	179	8,796	8,290	133	—	4,483	—	508	2,074
June 17	791	863	19,844	2,975	32	656	166	8,835	8,210	131	—	4,479	2	496	2,072
June 24	701	868	19,974	3,052	33	654	151	8,862	8,312	132	1	4,512	—	508	2,069
July 1	978	867	20,606	3,343	36	647	238	9,204	8,464	132	1	4,461	—	484	2,060
July 8	748	842	20,495	3,477	35	643	168	9,040	8,460	133	—	4,450	—	489	2,060
July 15	852	856	20,688	3,498	37	632	183	9,221	8,552	135	—	4,448	—	474	2,060
July 22	744	859	20,581	3,439	35	632	167	9,179	8,602	134	—	4,453	—	484	2,058
July 29	713	859	20,462	3,376	38	632	161	9,133	8,581	133	1	4,445	—	486	2,057
August 5	712	849	20,383	3,410	35	631	165	9,033	8,486	131	1	4,442	—	481	2,054
August 12	808	849	20,522	3,402	36	630	163	9,168	8,523	131	2	4,450	3	479	2,058
August 19	711	845	20,350	3,307	37	629	152	9,113	8,554	129	1	4,452	2	465	2,063

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

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

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

REPORTING MEMBER BANKS IN 101 LEADING CITIES

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:															
July 29.....	22,378	1,231	9,565	1,187	1,840	634	552	3,048	644	376	692	472	2,137	8,694	2,077
August 5.....	22,345	1,229	9,501	1,189	1,846	629	551	3,047	647	386	704	473	2,143	8,627	2,079
August 12.....	22,324	1,230	9,485	1,189	1,831	637	548	3,048	647	391	694	473	2,151	8,621	2,078
August 19.....	22,256	1,231	9,464	1,188	1,826	636	549	3,007	646	393	687	473	2,156	8,596	2,043
Loans to brokers and dealers in New York:															
July 29.....	907	11	871	9				9	1		2		4	866	
August 5.....	915	13	877	9				9	1		2		4	872	
August 12.....	909	12	873	9				9	1		2		3	868	
August 19.....	903	11	868	9				9	1		2		3	862	
Loans to brokers and dealers outside New York:															
July 29.....	220	26	74	23	13	3	6	49	7	2	3	2	12	72	43
August 5.....	214	26	75	22	12	3	6	44	6	2	3	3	12	73	40
August 12.....	210	26	77	21	11	3	5	42	6	1	3	3	12	75	37
August 19.....	205	26	76	20	11	3	6	39	6	1	3	3	11	74	35
Loans on securities to others (except banks):															
July 29.....	2,046	152	865	147	214	66	53	201	67	30	47	41	163	722	142
August 5.....	2,020	147	839	147	215	65	54	201	68	30	47	41	166	698	141
August 12.....	2,019	148	832	148	216	65	54	201	69	31	47	40	168	692	141
August 19.....	2,024	148	835	148	215	65	55	202	70	31	47	40	168	696	142
Acceptances and commercial paper bought:															
July 29.....	319	44	133	22	7	6	5	37	8	8	27	2	20	126	20
August 5.....	321	44	129	24	7	7	5	38	8	9	28	1	21	122	20
August 12.....	321	46	128	25	6	6	5	38	8	9	28	1	21	121	20
August 19.....	323	47	123	25	7	7	4	38	8	10	29	1	24	116	20
Loans on real estate:															
July 29.....	1,144	82	247	63	183	24	23	68	43	6	17	22	366	133	15
August 5.....	1,147	83	245	63	183	24	24	68	43	6	17	23	368	133	15
August 12.....	1,146	82	245	63	183	24	24	69	43	6	17	23	367	133	15
August 19.....	1,146	82	244	62	184	24	24	69	43	6	17	23	368	132	15
Loans to banks:															
July 29.....	58	3	27	2	4	1	1	9	7		3		1	27	5
August 5.....	59	3	29	2	4		1	9	7		3		1	29	5
August 12.....	64	3	33	2	4		2	9	7		3		1	33	5
August 19.....	63	3	32	2	4	1	1	9	7		3		1	32	5
Other loans:															
July 29.....	3,600	305	1,356	183	207	98	132	472	115	100	140	135	357	1,215	332
August 5.....	3,640	303	1,374	185	209	99	132	480	117	104	142	135	360	1,226	340
August 12.....	3,683	307	1,387	187	208	100	132	490	118	108	142	136	368	1,238	348
August 19.....	3,705	306	1,403	188	209	101	132	499	117	111	141	136	362	1,253	358
U. S. Government direct obligations:															
July 29.....	9,456	427	4,123	320	882	314	212	1,625	227	168	269	191	698	3,880	1,121
August 5.....	9,442	432	4,106	319	887	308	209	1,626	228	175	271	190	691	3,863	1,124
August 12.....	9,380	429	4,087	318	874	305	207	1,619	226	175	262	190	688	3,853	1,120
August 19.....	9,332	431	4,090	318	868	302	208	1,574	227	173	261	190	690	3,856	1,081
Obligations fully guaranteed by U. S. Government:															
July 29.....	1,272	18	533	103	68	48	39	152	58	15	48	31	159	505	93
August 5.....	1,271	19	519	103	68	50	39	151	58	14	56	31	163	491	92
August 12.....	1,277	19	516	99	68	61	39	151	58	15	55	31	165	488	91
August 19.....	1,232	17	474	100	68	60	38	152	57	15	49	31	171	446	91
Other securities:															
July 29.....	3,356	163	1,336	315	262	74	81	426	111	47	136	48	357	1,148	306
August 5.....	3,316	159	1,308	315	261	73	81	421	111	46	135	49	357	1,120	302
August 12.....	3,315	158	1,307	317	261	73	80	420	111	46	135	49	358	1,120	301
August 19.....	3,323	160	1,319	316	260	73	81	416	110	46	135	49	358	1,129	296
Reserve with Federal Reserve bank:															
July 29.....	4,859	233	2,446	219	292	126	64	814	113	72	132	84	264	2,350	615
August 5.....	4,786	232	2,462	217	271	132	66	765	98	70	128	86	259	2,369	573
August 12.....	4,855	231	2,447	214	295	139	73	769	109	72	141	89	276	2,355	567
August 19.....	4,884	228	2,409	214	307	139	82	801	108	72	148	94	282	2,290	594
Cash in vault:															
July 29.....	385	124	68	15	33	19	11	58	11	5	12	10	19	53	32
August 5.....	368	123	64	14	32	17	10	54	11	5	11	9	18	50	30
August 12.....	383	123	69	15	33	18	11	57	11	5	12	10	19	54	32
August 19.....	373	123	64	14	32	17	10	56	11	5	12	10	19	50	31

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
Balances with domestic banks:															
July 29.....	2,443	116	197	156	247	151	147	439	129	104	298	189	270	78	193
August 5.....	2,443	120	194	163	243	155	145	445	131	98	295	183	271	74	194
August 12.....	2,408	115	206	154	237	144	142	452	129	96	300	180	253	75	197
August 19.....	2,288	107	182	145	228	131	133	443	122	92	287	171	247	71	201
Other assets:															
July 29.....	1,329	78	540	89	113	37	39	109	24	17	24	27	232	470	75
August 5.....	1,300	77	522	88	112	39	39	103	24	17	24	27	228	451	69
August 12.....	1,308	77	530	87	112	39	39	103	24	17	24	27	229	459	70
August 19.....	1,296	77	522	88	111	39	41	104	24	17	24	27	222	451	70
Demand deposits—adjusted:															
July 29.....	14,850	977	6,793	762	1,024	394	308	2,268	392	266	473	360	833	6,269	1,551
August 5.....	14,681	976	6,718	763	1,001	395	307	2,211	380	265	473	359	833	6,195	1,507
August 12.....	14,752	973	6,750	754	1,013	401	306	2,212	389	263	491	362	838	6,229	1,497
August 19.....	14,794	969	6,774	756	1,021	390	307	2,228	389	263	487	362	848	6,240	1,518
Time deposits:															
July 29.....	5,015	288	965	276	719	197	177	803	178	121	146	120	1,025	570	434
August 5.....	5,015	288	968	276	718	196	177	804	179	121	146	120	1,022	573	434
August 12.....	5,021	288	967	275	713	197	177	815	179	121	147	120	1,022	571	444
August 19.....	5,014	287	958	275	715	197	177	816	179	121	147	120	1,022	562	444
U. S. Government deposits:															
July 29.....	823	12	231	71	77	43	52	147	11	3	23	37	116	191	101
August 5.....	822	12	231	71	77	43	51	147	11	3	23	37	116	191	101
August 12.....	821	12	230	71	77	43	51	148	11	3	22	37	116	191	101
August 19.....	820	12	231	71	76	43	52	148	11	3	22	37	114	191	101
Interbank deposits, domestic:															
July 29.....	5,938	234	2,498	311	357	215	185	870	248	124	426	184	286	2,429	650
August 5.....	6,001	238	2,530	315	360	219	184	879	249	127	430	182	288	2,460	652
August 12.....	5,958	236	2,495	312	357	217	186	880	248	133	421	180	293	2,425	651
August 19.....	5,750	230	2,382	299	343	214	186	845	239	131	412	175	294	2,314	624
Interbank deposits, foreign:															
July 29.....	422	11	385	3	1	-----	1	7	-----	1	-----	-----	13	383	5
August 5.....	417	10	383	2	1	-----	1	7	-----	1	-----	-----	12	381	6
August 12.....	414	10	378	3	1	-----	1	7	-----	1	-----	-----	13	376	6
August 19.....	411	11	375	3	1	-----	1	6	-----	1	-----	1	12	373	5
Borrowings:															
July 29.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August 5.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August 12.....	3	-----	3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August 19.....	4	-----	3	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	2	-----
Other liabilities:															
July 29.....	861	25	387	22	14	29	6	31	9	4	2	4	328	375	24
August 5.....	825	23	356	22	13	30	6	28	9	4	2	4	328	344	22
August 12.....	824	23	357	22	13	30	7	28	9	4	2	4	325	345	22
August 19.....	813	24	360	21	13	29	7	25	9	4	2	4	315	348	20
Capital account:															
July 29.....	3,485	235	1,557	221	333	89	84	342	83	55	88	77	321	1,428	227
August 5.....	3,481	234	1,557	222	334	89	85	338	83	55	88	76	320	1,427	223
August 12.....	3,485	234	1,557	222	334	89	85	339	84	56	88	76	321	1,427	223
August 19.....	3,491	233	1,558	224	334	89	85	343	84	56	88	76	321	1,428	227

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	In- sured ²	Not insured
Number of banks suspended:					
1933, Mar. 16-Dec. 31.....	179	9	6	-----	164
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936, January-July.....	31	-----	-----	29	2
Deposits of suspended banks (in thousands of dollars): ³					
1933, Mar. 16-Dec. 31.....	145,710	17,322	3,527	-----	124,861
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,099	5,313	-----	3,847	939
1936, January-July.....	6,369	-----	-----	5,826	543

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

² Federal deposit insurance became operative January 1, 1934.

³ 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]

	Number of centers	1936		1935
		July	June	July
New York City.....	1	16,199	18,623	16,737
Outside New York City.....	140	18,617	*18,880	*16,550
Federal Reserve districts:				
Boston.....	11	2,001	1,943	2,035
New York.....	7	16,874	19,406	17,390
Philadelphia.....	10	1,592	1,665	1,486
Cleveland.....	13	1,964	1,960	1,599
Richmond.....	7	683	680	589
Atlanta.....	15	768	748	692
Chicago.....	21	4,881	5,256	4,287
St. Louis.....	5	923	952	786
Minneapolis.....	9	670	624	526
Kansas City.....	15	1,185	1,059	943
Dallas.....	10	616	593	620
San Francisco.....	18	2,658	*2,617	*2,334
Total.....	141	34,816	*37,503	*33,287

* Revised.

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances	Assets					Cash, reserve funds, etc. ¹
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1935—March.....	1, 203	1, 232	478	691	508	183	63
April.....	1, 200	1, 231	452	685	539	146	94
May.....	1, 205	1, 237	412	709	562	147	116
June.....	1, 205	1, 236	385	777	630	147	74
July.....	1, 189	1, 221	364	777	630	147	80
August.....	1, 192	1, 224	348	780	633	147	96
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.....	p1, 232						
July.....	p1, 234						

* Preliminary.

¹ 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.

ACCEPTANCES, COMMERCIAL PAPER, AND BROKERS' BORROWINGS

BANKERS' ACCEPTANCES, BY HOLDERS
(DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1934—April.....	613	3	4	536	236	299	70
May.....	569	(1)	3	507	226	281	59
June.....	534	(1)	2	480	220	260	53
July.....	516	(1)	1	472	222	250	42
August.....	520	(1)	1	483	222	261	37
September.....	539	(1)	1	503	223	280	35
October.....	562	1	(1)	516	245	271	45
November.....	561	(1)	(1)	517	252	265	44
December.....	543	(1)	1	497	243	254	46
1935—January.....	516	(1)	(1)	485	238	247	30
February.....	493	—	(1)	452	217	235	41
March.....	466	—	(1)	423	197	226	43
April.....	413	—	(1)	391	178	214	22
May.....	375	—	—	356	162	193	19
June.....	343	—	—	317	154	163	26
July.....	321	—	—	296	148	148	24
August.....	322	—	—	292	145	147	30
September.....	328	—	—	301	148	154	27
October.....	363	—	—	339	178	161	24
November.....	387	—	—	358	182	175	29
December.....	397	—	—	368	183	185	29
1936—January.....	384	—	—	353	181	172	31
February.....	377	—	—	340	172	168	37
March.....	359	—	—	321	150	171	38
April.....	344	—	—	310	143	167	34
May.....	331	—	—	297	155	142	34
June.....	316	—	—	276	129	147	40
July.....	316	—	—	278	131	147	37

¹ Less than \$500,000.

Back figures.—See Annual Report for 1935 (table 66).

COMMERCIAL PAPER OUTSTANDING¹

[As reported by dealers. In millions of dollars]

End of month	1932	1933	1934	1935	1936
January.....	108	85	108	171	178
February.....	103	84	117	177	176
March.....	106	72	133	182	180
April.....	108	64	139	173	174
May.....	111	60	142	173	184
June.....	103	73	151	159	169
July.....	100	97	168	164	188
August.....	108	107	188	177	—
September.....	110	123	192	183	—
October.....	113	130	188	180	—
November.....	110	133	178	178	—
December.....	81	109	166	172	—

¹ Includes some finance company paper sold in the open market.

Back figures.—See Annual Report for 1935 (table 66).

BANKERS' ACCEPTANCES, BY CLASSES
(DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (ware-house credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
1934—April.....	613	103	164	186	3	58
May.....	569	100	150	164	3	152
June.....	534	97	145	141	4	148
July.....	516	94	135	138	4	144
August.....	520	89	140	147	4	141
September.....	539	94	138	166	4	137
October.....	562	93	147	184	4	133
November.....	561	89	148	195	2	127
December.....	543	89	140	193	2	119
1935—January.....	516	86	133	179	3	114
February.....	493	92	123	166	3	109
March.....	466	101	122	134	2	106
April.....	413	103	114	96	2	99
May.....	375	107	100	76	2	91
June.....	343	102	94	57	2	89
July.....	321	99	86	47	3	86
August.....	322	102	81	52	4	83
September.....	328	102	77	66	4	79
October.....	363	106	75	98	4	82
November.....	387	105	84	111	3	84
December.....	397	107	94	110	2	84
1936—January.....	384	108	94	96	3	84
February.....	377	114	94	81	2	86
March.....	359	113	91	66	2	87
April.....	344	111	86	57	2	89
May.....	331	110	81	55	1	82
June.....	316	107	74	49	2	85
July.....	316	105	68	57	2	84

Back figures.—See Annual Report for 1935 (table 67).

BROKERS' BORROWINGS

[Net borrowings on demand and on time in New York City reported by members of the New York Stock Exchange. In millions of dollars]

End of month	Total		From banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	1935	1936	1935	1936	1935	1936
January.....	825	925	758	891	67	34
February.....	816	924	750	888	66	36
March.....	773	997	706	956	67	41
April.....	805	1,064	762	1,028	43	35
May.....	793	970	759	934	34	36
June.....	808	989	776	955	32	34
July.....	769	967	741	925	28	42
August.....	772	—	750	—	22	—
September.....	781	—	759	—	22	—
October.....	792	—	772	—	20	—
November.....	846	—	821	—	25	—
December.....	938	—	907	—	31	—

Back figures.—See Annual Report for 1935 (table 65).

FEDERAL RESERVE BANK DISCOUNT RATES

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

NOTE.—This table has heretofore included rates on loans to individuals, partnerships, etc., under the terms of par. 3 of sec. 13 of the Federal Reserve Act. The authorization by the Board of Governors for the Federal Reserve Banks to make such loans expired July 31, 1936.

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

RATES ON INDUSTRIAL ADVANCES

[Approved by the Board of Governors of the Federal Reserve System, under Sec. 13(b) of the Federal Reserve Act as amended June 19, 1934. Percent per annum except as otherwise specified. In effect Aug. 26, 1936]

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	1-3	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

¹ Authorized rate 1 percent above prevailing discount rate.

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

³ Flat charge.

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

BUYING RATES ON ACCEPTANCES

[Buying rates at the Federal Reserve Bank of New York]

Maturity	Rate in effect on Aug. 26	In effect beginning—	Previous rate
1-15 days.....	½	Oct. 20, 1933	1
16-30 days.....	½	do.....	1
31-45 days.....	½	do.....	1
46-60 days.....	½	do.....	1
61-90 days.....	½	do.....	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1¼

NOTE.—Rates on prime bankers' acceptances. Higher rates may be charged for other classes of bills.

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

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 ¹
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock-exchange call loans	U. S. Treasury 273-day bills offered within period	
				New	Renewal	
1935						
June.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	.25	.25	1.14
July.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	.25	.25	1.16
August.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	.25	.25	1.22
September.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	.25	.25	1.43
October.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	.29	.29	1.37
November.....	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	1.29
December.....	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	1.26
1936						
January.....	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	1.21
February.....	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	1.15
March.....	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	1.09
April.....	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	1.10
May.....	$\frac{3}{4}$	$\frac{1}{8}$	1-1 $\frac{1}{4}$	.93	.93	1.09
June.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	1.12
July.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	1.17
Week ending:						
May 30.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	1.09
June 6.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	1.07
June 13.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	1.09
June 20.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	1.16
June 27.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	1.18
July 4.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	1.17
July 11.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	1.14
July 18.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	1.12
July 25.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	1.20
Aug. 1.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	1.16
Aug. 8.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	1.14
Aug. 15.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	1.13
Aug. 22.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	1.12

¹ For description of average and back figures, see May Bulletin, p. 317.

Back figures.—See Annual Report for 1935 (tables 42 and 43), except for average yield on U. S. Treasury 3-5 year notes.

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	2.66	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	-----	
September.....	5.63	6.06	4.29	3.93	4.30	3.79	3.26	2.72	-----	
October.....	5.63	6.08	4.26	4.27	4.35	3.76	3.28	2.72	-----	
November.....	5.56	5.86	4.17	4.67	4.12	3.52	3.22	2.77	-----	
December.....	5.63	5.74	4.16	4.64	4.22	3.48	3.18	2.61	-----	
Year.....	5.15	5.88	4.69	4.22	4.49	4.02	3.33	2.70	-----	
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	-----	
September.....	5.80	6.24	4.74	4.48	5.03	4.65	4.11	3.75	-----	
October.....	5.80	6.25	4.75	4.62	4.96	4.51	4.13	3.75	-----	
November.....	5.82	6.12	4.66	4.87	4.88	4.54	4.08	3.63	-----	
December.....	5.91	5.94	4.68	4.91	4.88	4.59	3.98	3.67	-----	
Year.....	5.34	6.04	5.07	4.61	5.05	4.83	4.29	3.86	-----	
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	4.58	4.35	
August.....	5.80	6.22	5.58	5.28	5.68	5.53	5.05	4.63	-----	
September.....	5.82	6.27	5.55	5.32	5.63	5.55	5.04	4.51	-----	
October.....	5.87	6.29	5.54	5.38	5.66	5.50	5.05	4.55	-----	
November.....	5.90	6.29	5.50	5.53	5.55	5.42	4.93	4.51	-----	
December.....	5.91	6.20	5.43	5.56	5.60	5.43	4.92	4.55	-----	
Year.....	5.70	6.14	5.72	5.39	5.62	5.56	5.17	4.69	-----	

BOND YIELDS¹

Year, month, or date	U. S. Treas- ury ²	Municip- al (high grade) ³	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues-----	6-11	15	120	30	30	30	30	40	40	40
1933 average.....	3.31	4.71	5.88	4.49	5.23	6.09	7.76	5.32	6.06	6.25
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	4.58	3.74	4.13	4.62	5.81	4.25	4.95	4.53
1935—August.....	2.66	2.87	4.54	3.77	4.15	4.57	5.69	4.26	4.95	4.42
September.....	2.78	3.08	4.52	3.80	4.11	4.56	5.62	4.24	4.91	4.41
October.....	2.77	3.16	4.52	3.79	4.10	4.57	5.63	4.20	4.97	4.39
November.....	2.73	3.02	4.45	3.75	4.03	4.53	5.50	4.13	4.90	4.33
December.....	2.73	2.97	4.38	3.72	3.97	4.44	5.37	4.09	4.73	4.31
1936—January.....	2.68	2.93	4.23	3.66	3.85	4.31	5.10	3.93	4.50	4.26
February.....	2.62	2.86	4.15	3.62	3.80	4.24	4.93	3.88	4.32	4.25
March.....	2.54	2.78	4.15	3.61	3.77	4.23	4.99	3.84	4.35	4.27
April.....	2.51	2.76	4.17	3.60	3.79	4.26	5.04	3.84	4.41	4.27
May.....	2.50	2.76	4.16	3.58	3.74	4.25	5.08	3.80	4.42	4.26
June.....	2.50	2.72	4.13	3.55	3.70	4.23	5.03	3.77	4.38	4.24
July.....	2.50	2.70	4.08	3.50	3.65	4.19	4.97	3.73	4.34	4.17
July 29.....	2.49	2.69	4.05	3.49	3.63	4.15	4.91	3.69	4.29	4.16
Aug. 5.....	2.47	2.70	4.03	3.48	3.61	4.14	4.89	3.67	4.28	4.15
Aug. 12.....	2.44	2.68	4.01	3.45	3.60	4.11	4.86	3.65	4.23	4.14
Aug. 19.....	2.42	2.67	4.00	3.44	3.59	4.10	4.86	3.64	4.24	4.12

¹ Monthly data are averages of daily figures, except for municipal bonds, which are averages of Wednesday figures.² Average of yields of all outstanding bonds due or callable after 8 years.³ Standard Statistics Co.⁴ Moody's Investors' Service. Since the early part of 1934 less than 40 industrial bonds have been included owing to the fact that the number of industrial bonds with Aaa ratings has been reduced from 10 to 4 and with Aa ratings from 10 to 3.

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

BOND PRICES ¹

Year, month, or date	U. S. Treasury ²	Municipal (high-grade) ³	Corporate ³			
			Total	Industrial	Railroad	Utility
Number of issues.....	6-11	15	60	20	20	20
1933 average.....	102.5	87.1	73.4	69.2	70.5	80.6
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
1935—July.....	107.3	112.9	89.2	88.5	78.8	100.2
August.....	106.5	114.4	89.9	89.0	79.6	100.9
September.....	104.7	110.7	90.4	89.4	80.6	101.0
October.....	104.9	109.4	89.8	89.8	78.4	101.0
November.....	105.3	111.6	91.1	90.8	79.8	102.7
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
July 29.....	106.7	117.5	97.6	91.5	95.4	105.8
Aug. 5.....	106.9	117.3	97.1	91.8	95.3	105.6
Aug. 12.....	107.1	117.7	97.9	91.7	96.2	105.7
Aug. 19.....	107.3	117.9	97.7	91.5	95.8	105.9

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

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

³ Prices derived from average yields.

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

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

STOCK PRICES ¹

Year, month, or date	Preferred stocks (industrial high-grade) ²	Common stocks (index, 1926=100)			
		Total	Industrial	Railroad	Utility
Number of issues.....	20	419	347	32	40
1933 average.....	104.8	63	66	38	78
1934 average.....	120.7	72	81	42	69
1935 average.....	133.8	78	91	34	71
1935—July.....	134.8	79	91	34	73
August.....	135.4	83	95	36	81
September.....	135.0	85	98	37	82
October.....	134.8	85	99	34	81
November.....	136.9	93	107	38	90
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.....	138.3	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
July 29.....	139.5	113	129	54	109
Aug. 5.....	139.4	113	128	53	109
Aug. 12.....	139.4	115	130	55	110
Aug. 19.....	139.4	113	129	54	109

¹ Monthly data are averages of Wednesday figures.

² Average derived prices.

Source.—Standard Statistics Co.

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

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For refunding								
		Total (do-mestic and for-eign)	Domestic						For- eign ¹	Total (do-mestic and for-eign)	Domestic						For- eign ¹
			Total	State and mu-ni-ci-pal	Fed-eral agen-cies ²	Corporate					Total	State and mu-ni-ci-pal	Fed-eral agen-cies ²	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1926.....	7,359	6,314	5,189	1,344	91	3,754	2,667	1,087	1,125	1,044	881	22	40	820	687	133	163
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.....	4,672	1,486	1,438	884	150	404	334	69	48	3,186	3,160	309	987	1,864	1,782	81	26
1935—July.....	640	134	134	79	0	55	27	28	0	506	506	9	11	487	482	5	0
Aug.....	424	198	152	36	85	30	29	(^a)	46	227	208	28	(^b)	180	156	24	18
Sept.....	436	177	177	132	0	45	42	3	0	259	259	15	13	231	230	1	0
Oct.....	362	145	144	56	15	73	70	3	1	217	213	10	24	179	164	16	4
Nov.....	380	116	116	82	0	33	30	3	0	264	261	26	17	217	216	1	4
Dec.....	417	231	231	124	40	67	48	19	0	186	186	4	81	101	85	16	0
1936—Jan.....	400	122	115	50	0	65	61	4	7	278	240	38	(^c)	201	201	(^d)	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	152	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

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

² Includes publicly offered issues of Federal land banks, Federal intermediate credit banks, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation.

³ 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 (gross debt)	Interest bearing					Non- inter- est bear- ing
		Total	Bonds	Notes	Certifi- cates	Bills	
June 1932.....	19,487	19,161	14,250	1,465	2,831	616	326
June 1933.....	22,539	22,158	14,223	4,780	2,200	954	381
June 1934.....	27,053	26,480	16,510	6,932	1,635	1,404	573
June 1935.....	28,701	27,645	14,936	10,501	156	2,053	1,056
1935							
July.....	29,123	27,923	14,576	11,065	254	2,028	1,200
August.....	29,033	27,956	14,715	11,036	252	1,952	1,076
September.....	29,421	28,432	14,300	11,929	251	1,952	989
October.....	29,462	28,380	13,998	11,929	250	2,204	1,081
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.....	33,779	32,989	18,628	11,861	146	2,354	790
July.....	33,444	32,679	18,303	11,906	117	2,353	1,764

* Revised

¹ Includes \$409,000,000 of Government liability for retirement of national bank and Federal Reserve bank notes, as a result of deposit of funds by banks; this compares with \$815,000,000 on July 31, 1935.

MATURITIES

[In millions of dollars]

	Interest-bearing debt outstanding July 31, 1936				
	Total	Bonds ¹	Notes	Certifi- cates	Bills
Total.....	32,679	18,303	11,906	117	2,353
Obligations maturing:					
Before Oct. 1, 1936.....	983	-----	532	-----	451
Oct. 1-Dec. 31, 1936.....	1,410	-----	358	-----	1,052
Jan. 1-Mar. 31, 1937.....	1,080	-----	429	-----	651
Apr. 1-June 30, 1937.....	702	-----	502	-----	200
July 1-Sept. 30, 1937.....	817	-----	817	-----	-----
1938.....	1,946	-----	1,946	-----	-----
1939.....	2,762	-----	2,762	-----	-----
1940.....	2,854	-----	2,854	-----	-----
1941.....	2,015	834	1,181	-----	-----
1943.....	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.....	9,043	9,043	-----	-----	-----
Other obligations ²	1,698	1,057	525	117	-----

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

² Includes 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 \$597,000,000 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- counts, etc. ⁵ excess of re- ceipts (+) or ex- pendi- tures (-)	Increase or de- crease during period			
	Receipts				Expenditures ¹											
	Total	In- come taxes	Mis- cella- neous inter- nal revenue	All other ¹	Total	General ²		Recovery and relief ³					Excess of re- ceipts (+) or ex- pendi- tures (-)			
						Inter- est on public debt	All other	Total	Relief	Public works	All other ⁴					
Fiscal year ending June:																
1933.....	2,080	746	858	475	4,681	689	2,715	\$1,277					-2,602	-5	+445	+3,052
1934.....	3,116	818	1,470	828	6,745	757	1,984	4,004	1,844	645	1,515	-3,630	+835	+1,720	+4,514	
1935.....	3,800	1,099	1,657	1,044	6,802	821	2,325	3,657	2,342	1,020	294	-3,002	+613	-741	+1,648	
1936.....	4,116	1,427	2,010	680	7,847	749	4,436	3,291	985	2,092	213	-4,361 ⁷	+123	+840	+5,078	
1935-July.....	279	23	165	91	673	8	318	347	114	88	146	-394	-77	-52	+419	
August.....	299	24	219	56	508	27	193	289	158	9	139	-210	-17	-314	87	
September.....	421	231	143	47	563	101	217	245	142	87	16	-143	+78	+324	+339	
October.....	235	30	153	53	624	104	234	286	145	123	19	-389	+23	-325	40	
November.....	234	19	142	74	487	10	216	262	127	130	4	-253	+42	-39	+172	
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	61	+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	72,337	132	1,949	256	32	306	83	-1,807 ⁷	-12	+323	+2,142	
July.....	294	39	201	54	412	10	320	82	35	275	628	-118	+2	-451	-335	

¹ Includes processing taxes, customs, and miscellaneous receipts.² Excludes public-debt retirement.

³ Prior to July 1933, recovery and relief expenditures included only net expenditures of the Reconstruction Finance Corporation; other items subsequently classified as recovery and relief expenditures were included in general expenditures.

⁴ 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.

⁵ 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.

⁶ Excess of credits.

⁷ Expenditures include \$1,673,000,000 of payments to veterans under the Adjusted Compensation Payment Act of 1936.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JUNE 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	Total	
	Recon- struction Finance Corporation	Com- modity Credit Corporation	Public Works Admin- istration	Agricul- tural credit institu- tions	Other	Farm mort- gage institu- tions	Other farm credit institu- tions	Home mort- gage institu- tions	Other	June 30, 1936	May 31, 1936	June 30, 1935
ASSETS												
Loans and preferred stock:												
Loans to financial institutions.....	432				1			119	4	556	565	792
Preferred stock, etc.....	789				(1)			10		799	848	876
Home mortgage loans.....						2,954		2,945		2,945	2,962	2,658
Farm mortgage loans.....								2,954		2,954	2,954	2,859
Other agricultural loans.....	1	239		36	148		232		(1)	658	678	610
All other loans.....	821		139		239					1,199	1,180	1,100
Total loans and preferred stock.....	2,044	239	139	36	389	2,954	232	3,073	4	9,111	9,187	8,895
Cash.....	6	(1)		3	76	92	17	62	23	279	298	453
United States direct obligations.....				4	24	40		101	7	486	468	444
Obligations of Government credit agencies:												
Fully guaranteed by U. S.....				17		2	84	7	101	211	213	220
Other ²				25	2	(?) 1				28	28	46
Production credit association class												
A stock.....				75						75	74	77
Accounts and other receivables.....	39	4		2	14	141	4	59	2	264	260	175
All other assets.....	4	(1)	13	(1)	204	153	(1)	197	6	577	542	374
Total assets other than inter-agency ²	2,092	244	152	161	709	3,382	438	3,404	447	11,030	11,070	10,683
LIABILITIES												
Bonds, notes, and debentures:												
Guaranteed by United States.....	252					1,422		3,045		4,719	4,719	4,168
Other ²					1	1,215	173	3	(1)	1,392	1,392	1,515
Other liabilities (including reserves)	36	(1)		5	26	130	4	111	37	349	316	219
Total liabilities other than interagency ²	288	(1)		5	27	2,767	177	3,160	37	6,460	6,427	5,902
Excess of assets over liabilities, ex- cluding interagency transactions.....	1,804	244	152	156	682	615	261	244	411	4,570	4,642	4,781
Privately owned interests.....						158	2	30	157	347	347	352
U. S. Government interests.....	1,804	244	152	156	682	457	259	215	254	4,223	4,295	4,428

¹ Less than \$500,000.² Excludes \$761,000,000 of Federal land bank bonds held by Federal Farm Mortgage Corporation.³ Includes \$102,000,000 of unclassified assets of Federal savings and loan associations.⁴ Includes unissued bonds covering loans in process.

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]

	July 31, 1935	Jan. 31, 1936	Feb. 29, 1936	Mar. 31, 1936	Apr. 30, 1936	May 31, 1936	June 30, 1936	July 31, 1936
Loans to financial institutions.....	637,310	497,289	474,596	423,061	410,383	403,148	386,343	1 374,630
Loans on preferred stock of banks and insurance companies.....	48,203	47,573	46,730	46,720	45,953	45,992	45,863	44,818
Preferred stock, capital notes, and debentures.....	873,557	877,679	861,749	851,086	844,720	839,714	788,922	691,047
Agricultural loans.....	22,979	21,994	21,910	21,873	8,623	8,684	1,499	1,456
Loans to railroads (including receivers).....	413,338	393,712	390,202	389,239	394,168	393,154	388,432	350,841
Loans for self-liquidating projects.....	148,745	154,947	156,592	160,951	164,891	174,149	170,269	176,256
Loans to industrial and commercial businesses.....	25,917	43,686	46,488	48,287	50,194	50,779	52,651	55,120
Loans to drainage, levee, and irrigation districts.....	29,181	51,790	51,853	53,420	54,713	55,228	56,114	60,103
Other loans.....	2,030	1,858	3,876	3,917	3,587	3,518	3,115	2,796
Securities purchased from Public Works Administration.....	16,190	124,689	154,242	151,593	143,838	129,634	134,170	128,921
Total loans and investments, other than interagency.....	2,217,452	2,215,216	2,208,238	2,150,148	2,121,071	2,103,999	2,027,377	1,885,987
Loans to Federal land banks.....	58,277	35,819	35,215	34,723	34,365	33,948	33,538	32,959
Loans to Commodity Credit Corporation.....	231,166	297,091	297,449	297,279	291,961	172,800	162,280	92,368
Capital stock of Commodity Credit Corporation.....						97,000	97,000	97,000
Capital stock of, and loans to R. F. C. Mortgage Co.....	10,000	15,523	15,952	16,725	17,623	18,429	19,165	30,218
Preferred stock of Export-Import banks.....	10,000	10,000	10,000	10,000	17,000	17,000	17,000	17,000
Total loans and investments.....	2,526,895	2,573,649	2,566,854	2,508,875	2,482,020	2,443,175	2,356,360	2,155,532

^r Revised.¹ Includes \$135,000,000 of loans for distribution to depositors of closed banks.

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 ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1933—December.....	1,232,707	70,738	73,263	60,989	27	144,636	89,811	15,211	18,697	157,752
1934—December.....	1,915,792	616,825	99,675	55,672	60,852	87,102	110,186	33,969	27,851	54,863
1935—July.....	2,023,859	742,897	128,851	58,864	110,030	68,670	196,732	5,023	25,037	49,196
August.....	2,036,067	754,502	125,137	58,761	109,020	64,582	195,943	5,539	31,455	46,497
September.....	2,047,390	765,319	115,426	55,661	101,427	59,225	192,182	4,755	43,140	46,714
October.....	2,058,693	777,214	100,634	49,114	92,573	51,656	182,678	4,084	48,179	46,074
November.....	2,065,620	785,898	100,343	46,867	91,522	46,220	175,438	3,221	51,246	44,688
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

¹ Does not include loans by joint stock land banks, which are now in liquidation.² Some of the loans made by the regional agricultural credit corporations and the banks for cooperatives and most of the loans made by the production credit associations are discounted with the Federal intermediate credit banks. The amounts in this column are thus included in the 3 columns under those headings. Such loans are not always discounted in the same month in which the original credit is extended.

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by--				Federal home loan bank loans to member institutions ³
	Home Owners' Loan Corporation ¹	Federal savings and loan associations ²		Loans re-ported	
		Number of associations			
		Total	Re-port-ing		
1932—December.....					838
1933—December.....	105,920	59			85,442
1934—December.....	2,196,988	639	455	69,734	86,658
1935—July.....	2,702,247	894	691	179,012	80,877
August.....	2,747,022	922	758	230,303	86,025
September.....	2,788,203	949	828	264,052	90,432
October.....	2,838,086	979	851	289,625	95,595
November.....	2,886,013	1,002	851	295,480	97,089
December.....	2,940,029	1,023	881	315,683	102,795
1936—January.....	2,984,438	1,044	898	329,643	102,800
February.....	3,014,423	1,061	898	336,646	102,942
March.....	3,040,137	1,078	980	366,405	103,358
April.....	3,060,029	1,102	1,006	390,810	105,972
May.....	3,083,312	1,114	1,006	404,722	110,922
June.....	3,092,871	1,135	1,017	444,046	118,587
July.....	3,092,871	1,165	996	453,241	122,101

¹ Loans closed. Applications for loans filed after June 27, 1935 were not considered; all lending operations discontinued on June 12, 1936.² No monthly reports prior to September 1934; they now exclude largely new associations recently chartered and inactive associations. Separate figures, previously shown, for loans by new associations and converted associations are no longer available.³ Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions.

OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES¹

AMOUNTS OUTSTANDING, BY AGENCIES

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Reconstruction Finance Corporation ³
1933—December.....	180			180
1934—December.....	3,063	980	1,834	249
1935—January.....	3,300	1,041	2,009	250
February.....	3,480	1,089	2,140	251
March.....	3,590	1,124	2,215	251
April.....	3,660	1,154	2,256	250
May.....	3,728	1,188	2,290	250
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.....	4,702	1,422	3,029	252
June.....	4,718	1,422	3,044	252
July.....	4,719	1,422	3,045	252

¹ Principal amount of obligations guaranteed as to interest and principal. Also guaranteed are debentures issued by Federal Housing Administrator. The amount outstanding July 31, 1936, was \$4,500.² Excludes obligations guaranteed as to interest only.³ Excludes obligations held by U. S. Treasury and reflected in the public debt. Figure for December 1933 includes notes given in purchase of gold which were retired in February 1934.

PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay rolls ³	Freight-car loadings ⁴ *		Department store sales ⁵ *	
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed		Unad-justed	Ad-justed		Unad-justed	Ad-justed
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
1919.....		83		84		77		63		44		79		107	97		84		78
1920.....		87		87		89		63		30		90		108	117		91		94
1921.....		67		67		70		56		44		65		82	76		79		87
1922.....		85		86		74		79		68		88		91	81		87		88
1923.....		101		101		105		84		81		86		104	103		100		98
1924.....		95		94		96		94		95		94		97	96		97		99
1925.....		104		105		99		122		124		120		99	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		92	89		92		102
1931.....		81		80		84		63		37		84		77	68		75		92
1932.....		64		63		71		28		13		40		64	46		56		69
1933.....		76		75		82		25		11		37		69	48		58		75
1934.....		79		78		86		32		12		48		79	61		62		75
1935.....		90		90		91		37		21		50		82	70		63		79
1933																			
July.....	100	96	102	97	91	90	21	24	13	13	28	32	73	72	*50	65	66	69	48
Aug.....	91	90	91	89	91	95	24	25	12	12	33	36	77	76	*56	61	65	74	59
Sept.....	84	85	83	84	87	94	30	30	12	12	45	45	78	80	59	60	68	68	73
Oct.....	76	78	76	76	81	86	37	35	12	12	57	53	78	80	59	58	66	70	77
Nov.....	72	72	70	70	82	85	48	42	13	12	76	66	76	76	*55	59	60	67	75
Dec.....	75	69	73	67	86	81	57	45	13	11	93	73	75	75	*54	63	56	69	121
1934																			
Jan.....	78	77	76	75	88	86	49	40	12	10	80	64	75	73	54	64	58	73	57
Feb.....	81	83	80	82	92	89	44	38	12	10	70	60	78	78	*60	64	61	73	59
Mar.....	84	87	82	86	100	91	33	33	11	12	51	50	81	81	*64	66	63	76	73
Apr.....	86	88	85	89	90	81	32	36	12	14	48	54	82	82	67	62	60	76	73
May.....	86	89	86	89	88	86	26	32	11	13	38	47	83	83	*66	63	63	75	77
June.....	84	84	83	84	87	86	26	31	12	13	38	46	82	81	*64	64	64	73	70
July.....	76	73	74	71	84	84	27	30	12	12	39	44	80	79	*60	61	63	73	51
Aug.....	73	73	72	71	80	83	27	28	10	10	40	43	79	80	62	59	63	76	60
Sept.....	71	73	69	70	82	87	29	30	11	11	44	45	74	76	58	59	67	74	79
Oct.....	74	75	72	73	81	87	31	29	12	12	46	43	77	78	61	57	64	74	82
Nov.....	75	74	74	73	81	84	31	28	11	11	48	41	77	77	*59	59	60	75	83
Dec.....	86	78	85	76	90	85	31	25	12	10	47	36	79	78	63	64	56	77	135
1935																			
Jan.....	91	88	90	87	94	91	27	22	12	10	39	32	81	79	64	64	58	76	59
Feb.....	89	91	88	91	96	92	28	24	14	13	39	33	82	81	*68	65	61	77	61
Mar.....	88	91	86	91	97	90	26	26	16	16	35	34	83	83	*70	65	62	79	71
Apr.....	86	89	86	91	87	79	27	30	18	22	33	38	82	83	*70	61	59	75	79
May.....	85	87	84	87	89	88	27	32	21	25	32	39	81	81	*68	61	61	74	76
June.....	86	86	84	84	98	97	30	35	24	26	36	43	80	80	66	63	63	79	76
July.....	86	83	86	83	84	84	35	39	25	25	43	50	81	80	65	68	60	80	55
Aug.....	87	87	88	87	81	85	38	40	24	24	50	54	82	82	*69	60	64	77	61
Sept.....	90	90	91	89	87	92	43	44	25	25	58	59	82	84	72	62	70	81	86
Oct.....	95	97	95	96	93	100	48	45	25	25	66	62	84	85	*74	64	73	78	86
Nov.....	97	97	98	98	92	95	60	53	26	25	88	76	85	85	*74	66	67	82	91
Dec.....	104	96	104	95	101	96	67	53	26	22	101	79	86	85	76	71	62	83	145
1936																			
Jan.....	98	95	97	95	103	99	61	50	25	21	90	73	85	83	*72	70	63	81	63
Feb.....	94	95	91	93	110	106	52	44	25	22	73	62	84	83	*72	70	65	83	66
Mar.....	93	96	93	97	95	89	47	47	26	28	63	62	84	84	76	66	62	84	77
Apr.....	100	103	99	105	105	94	47	53	30	35	60	67	85	85	*77	69	66	84	85
May.....	101	105	100	105	101	100	46	56	32	38	57	70	86	86	79	70	71	87	89
June.....	103	104	104	105	99	100	52	60	36	39	65	78	86	86	*79	70	72	*87	84
July.....	*108	*104	*109	*105	*102	*103	*57	*63	*40	*41	*70	*81	83	87	78	75	91		63

* Preliminary. * Revised.

* Average per working day.

* For indexes of groups and separate industries see pp. 733-734; for description see BULLETIN for February and March 1927.

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

* 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 see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see BULLETINS for June 1934, pp. 324-343, and December 1935, p. 888. For current indexes of groups and separate industries see pp. 735-736. Underlying figures are for pay-roll period ending nearest middle of month.

* For indexes of groups see p. 738.

* Revised series.

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							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
Manufactures—Total	86	88	91	95	98	104	97	91	93	99	100	104	^p 109	
IRON AND STEEL	69	81	83	88	96	103	86	83	83	100	105	113	119	
Pig iron.....	53	60	62	65	69	71	67	63	64	77	85	89	90	
Steel ingots.....	70	83	86	90	99	106	88	85	85	102	107	115	122	
TEXTILES	^r 104	104	106	13	106	111	105	102	100	100	100	107	115	
Cotton consumption.....	82	85	95	99	98	108	106	99	100	105	103	111	124	
Wool.....	^r 125	132	112	126	118	114	107	111	96	89	97	103	105	
Consumption.....	156	160	127	146	134	125	117	120	105	93	103	121	125	
Machinery activity ¹	^r 102	110	108	121	118	122	114	117	99	95	101	95	93	
Carpet and rug loom activity ¹	^r 71	83	74	78	72	66	66	75	68	68	68	64	64	
Silk deliveries.....	133	113	134	132	112	119	98	91	107	102	97	101	108	
FOOD PRODUCTS	74	76	78	83	82	83	92	84	87	90	84	88	92	
Slaughtering and meat packing.....	69	76	76	82	79	80	84	77	83	89	84	85	92	
Hogs.....	46	50	50	57	54	54	61	52	61	68	66	64	72	
Cattle.....	93	107	107	111	107	110	111	109	109	114	104	113	116	
Calves.....	115	119	124	117	118	126	120	109	115	116	111	119	130	
Sheep.....	154	159	144	154	148	145	152	145	151	134	128	133	135	
Wheat flour.....	80	73	82	88	86	84	91	96	92	88	87	94	101	
Sugar meltings.....	83	78	81	78	86	92	124	93	96	95	78	89	77	
PAPER AND PRINTING:														
Newsprint production.....	60	58	62	61	64	63	60	60	62	60	59	62	60	
Newsprint consumption.....	118	120	127	124	125	133	124	127	132	131	136	137	-----	
TRANSPORTATION EQUIPMENT:														
Automobiles.....	94	77	69	93	114	125	110	90	109	124	118	^r 118	123	
Locomotives.....	3	2	1	1	3	3	0	0	1	3	5	7	-----	
Shipbuilding.....	15	35	64	48	119	179	129	141	138	120	94	77	-----	
LEATHER AND PRODUCTS	109	105	104	105	109	124	118	111	107	110	112	101	^p 112	
Tanning.....	95	93	94	97	105	105	103	96	93	97	^r 97	91	-----	
Cattle hide leathers.....	89	91	90	98	105	103	96	95	94	94	93	84	-----	
Calf and kip leathers.....	86	77	83	74	84	95	103	85	77	85	^r 78	88	-----	
Goat and kid leathers.....	121	114	115	119	124	118	122	110	103	115	124	113	-----	
Boots and shoes.....	118	113	110	110	111	137	127	121	116	119	122	108	-----	
CEMENT AND GLASS:														
Cement.....	52	44	47	52	59	59	47	49	58	71	74	74	-----	
Glass, plate.....	169	167	179	193	200	269	225	161	178	211	212	192	200	
NONFERROUS METALS:²														
Tin deliveries ¹	85	91	92	92	80	81	103	105	95	101	98	112	128	
FUELS, MANUFACTURED:														
Petroleum refining.....	168	169	172	176	176	173	169	172	168	178	180	181	-----	
Gasoline ¹	220	219	223	227	225	220	214	215	210	223	227	233	-----	
Kerosene.....	91	93	92	95	94	86	94	94	98	104	97	98	-----	
Fuel oil ¹	100	103	110	110	115	121	121	130	119	119	120	117	-----	
Lubricating oil ¹	92	100	102	103	106	104	96	98	105	116	116	108	-----	
Coke, byproduct.....	84	91	95	97	100	106	104	103	100	112	120	123	121	
RUBBER TIRES AND TUBES	83	92	102	104	133	142	116	82	77	96	95	107	-----	
Tires, pneumatic.....	88	96	105	106	137	147	120	84	80	99	98	111	-----	
Inner tubes.....	60	62	80	84	102	104	90	64	62	75	73	75	-----	
TOBACCO PRODUCTS	140	130	129	138	137	147	148	148	140	152	145	147	154	
Cigars.....	70	67	69	70	69	73	73	75	71	74	71	70	76	
Cigarettes.....	196	178	175	190	191	205	208	207	193	214	204	209	216	
Minerals—Total	84	81	87	93	92	101	103	110	95	105	101	99	^p 102	
Bituminous coal.....	55	58	58	75	71	78	80	92	70	84	76	74	^p 80	
Anthracite.....	62	36	65	48	48	71	70	93	48	63	69	66	^p 73	
Petroleum, crude.....	134	133	135	140	144	146	148	143	146	150	149	146	^p 146	
Iron ore.....	50	54	62	62	44	-----	-----	-----	-----	-----	80	80	81	
Zinc.....	80	81	84	80	82	84	84	77	85	91	94	103	104	
Lead.....	59	60	59	68	67	70	63	62	59	70	75	69	71	
Silver.....	73	59	71	75	68	68	80	93	90	96	91	103	-----	

¹ Without seasonal adjustment.² Includes also lead and zinc; see "Minerals."^p Preliminary.^r Revised.

NOTE.—For description see BULLETINS for February and March, 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, and September 1933, pp. 584-597. 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						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufactures—Total	83	87	89	96	98	95	95	93	97	105	105	105	^p 105
IRON AND STEEL	64	79	83	85	89	90	83	87	94	111	114	113	111
Pig iron.....	50	58	60	65	70	69	67	64	67	82	87	88	85
Steel ingots.....	65	81	85	87	91	92	85	89	96	114	117	115	113
TEXTILES	^r 96	99	106	116	111	105	110	108	102	103	100	101	106
Cotton consumption.....	75	77	92	102	101	100	111	106	105	112	106	106	113
Wool.....	^r 116	126	115	134	124	114	108	117	98	88	92	97	98
Consumption.....	139	149	133	161	146	126	120	131	107	90	95	109	112
Machinery activity.....	^r 102	110	108	121	118	122	114	117	99	95	101	95	93
Carpet and rug loom activity.....	^r 71	83	74	78	72	66	66	75	68	68	68	66	64
Silk deliveries.....	126	117	141	132	116	106	112	98	103	101	96	90	103
FOOD PRODUCTS	74	74	81	86	86	82	92	82	86	85	82	87	90
Slaughtering and meat packing.....	66	68	74	84	87	91	96	75	78	80	81	84	87
Hogs.....	41	38	37	49	60	71	81	57	62	61	64	65	64
Cattle.....	92	104	119	129	123	115	112	96	95	101	101	106	115
Calves.....	111	109	119	123	120	120	112	101	116	126	126	124	126
Sheep.....	154	160	168	170	146	142	154	136	137	126	125	131	135
Wheat flour.....	77	78	97	99	93	81	89	93	86	80	82	83	98
Sugar meltings.....	102	88	86	74	67	52	82	91	113	110	87	106	94
PAPER AND PRINTING:													
Newsprint production.....	58	56	62	61	63	63	61	60	61	61	60	64	59
Newsprint consumption.....	105	107	125	132	134	137	119	125	138	141	140	135	-----
TRANSPORTATION EQUIPMENT:													
Automobiles.....	98	69	28	77	124	125	108	93	124	149	142	134	128
Locomotives.....	3	2	1	1	4	3	0	0	1	3	5	7	-----
Shipbuilding.....	22	51	64	35	105	138	92	100	107	116	118	97	-----
LEATHER AND PRODUCTS	107	116	120	115	104	106	109	113	110	108	103	97	^p 110
Tanning.....	95	95	100	103	103	102	99	99	92	95	91	90	-----
Cattle hide leathers.....	86	90	94	101	104	100	97	101	95	94	88	83	-----
Calf and kip leathers.....	100	93	96	83	80	81	85	78	69	76	74	85	-----
Goat and kid leathers.....	113	111	121	124	122	127	116	114	105	114	116	113	-----
Boots and shoes.....	115	130	132	123	105	108	116	122	122	117	111	102	-----
CEMENT AND GLASS:													
Cement.....	63	57	59	59	58	46	29	29	42	70	87	92	-----
Glass, plate.....	168	169	181	193	192	202	201	174	194	235	231	196	198
NONFERROUS METALS:¹													
Tin deliveries.....	85	91	92	92	80	81	103	105	95	101	98	112	128
FUELS, MANUFACTURED:													
Petroleum refining.....	167	169	173	176	176	174	170	172	168	178	179	181	-----
Gasoline.....	220	219	223	227	225	220	214	215	210	223	227	233	-----
Kerosene.....	85	88	94	100	101	93	96	96	95	103	93	91	-----
Fuel oil.....	100	103	110	110	115	121	121	130	119	119	120	117	-----
Lubricating oil.....	92	100	102	103	106	104	96	98	105	116	116	108	-----
Coke, byproduct.....	81	88	93	97	102	107	105	106	103	114	119	121	118
RUBBER TIRES AND TUBES	81	91	97	91	99	99	107	89	85	113	121	130	-----
Tires, pneumatic.....	84	94	99	93	103	102	110	92	87	117	125	135	-----
Inner tubes.....	57	68	80	76	75	75	82	67	67	86	89	90	-----
TOBACCO PRODUCTS	152	139	143	148	140	119	141	135	132	140	147	161	167
Cigars.....	73	70	79	85	82	55	56	65	64	70	73	76	80
Cigarettes.....	215	192	193	200	189	168	204	188	183	195	206	230	238
Minerals—Total	84	85	92	100	95	96	99	106	89	94	100	100	^p 103
Bituminous coal.....	50	57	61	82	80	83	88	98	70	71	66	66	^p 72
Anthracite.....	51	36	65	62	50	69	75	99	40	65	69	57	^p 60
Petroleum, crude.....	137	136	139	141	143	142	142	140	145	150	150	149	^p 149
Iron ore.....	102	109	119	105	37	-----	-----	-----	-----	-----	120	157	164
Zinc.....	75	75	79	78	82	86	89	82	90	95	95	99	97
Lead.....	57	57	56	70	70	70	63	64	60	69	73	70	68
Silver.....	62	59	68	74	73	68	81	100	99	97	88	101	-----

¹ Includes also lead and zinc; see "Minerals."^p Preliminary.^r Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, 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 AND PAY ROLLS, BY INDUSTRIES

[Adjusted to Census of Manufactures through 1931. 1923-25 average=100]

Industry and group	Factory employment						Factory pay rolls		
	Adjusted for seasonal variation			Without seasonal adjustment			Without seasonal adjustment		
	1936		1935	1936		1935	1936		1935
	July	June	July	July	June	July	July	June	July
Total ¹	87.7	86.3	*80.6	86.8	86.0	*79.7	77.8	*78.7	*64.8
IRON AND STEEL AND PRODUCTS ¹	85.1	82.2	72.4	83.8	82.4	71.3	75.8	78.5	*52.6
Blast furnaces and steel works.....	87.0	83.4	72.7	85.8	83.2	71.7	82.1	*84.0	52.4
Cast-iron pipe.....	59.6	58.8	50.0	61.5	60.2	51.6	42.2	41.9	28.3
Cutlery and edge tools.....	76.9	78.1	74.0	74.0	76.9	71.2	60.0	65.8	54.1
Hardware.....	56.0	54.2	50.8	54.6	54.6	49.5	49.0	53.1	40.3
Steam, hot-water heating apparatus, etc.....	64.1	62.1	50.2	63.1	62.5	49.4	46.6	48.1	32.3
Stoves.....	117.7	*110.1	108.1	106.9	*110.7	98.2	82.3	93.4	71.8
Structural metal work.....	73.8	72.2	55.7	75.3	72.6	56.9	66.1	65.1	42.2
Tin cans, etc.....	100.3	99.2	96.2	104.3	102.7	100.0	102.4	102.1	97.7
Wirework.....	145.6	144.7	119.1	142.4	144.3	116.5	130.0	143.3	*95.0
MACHINERY ¹	101.0	100.7	86.1	100.4	100.3	85.6	87.5	*90.6	67.5
Agricultural implements.....	125.0	133.5	123.2	118.4	132.6	116.7	130.5	156.5	135.2
Electrical machinery, etc.....	80.9	79.1	69.6	80.9	79.1	69.6	72.6	*73.0	54.7
Engines, turbines, etc.....	113.0	119.1	100.3	113.9	120.4	101.1	84.2	92.0	72.6
Foundry and machine-shop products.....	88.2	86.1	73.4	88.2	87.0	73.4	77.4	79.6	56.7
Machine tools.....	113.1	108.9	89.9	112.0	109.8	89.0	103.1	104.2	75.8
Radio and phonographs.....	244.0	267.7	192.7	234.2	242.5	185.0	149.9	162.0	112.9
Textile machinery.....	71.4	71.2	63.7	71.1	70.8	63.4	61.6	61.4	51.2
TRANSPORTATION EQUIPMENT ¹	98.2	*99.1	*84.9	101.0	*104.6	*87.3	93.3	*99.5	*68.1
Automobiles.....	106.4	108.2	97.7	109.6	114.3	100.6	99.5	*107.1	*76.8
Cars, electric and steam railroad.....	56.0	*58.3	*28.9	60.0	*63.3	*31.0	65.7	*70.2	*27.8
Locomotives.....	43.0	*40.8	*22.8	45.1	*42.6	*23.9	23.7	*21.9	*9.7
Shipbuilding.....	99.0	94.7	73.0	96.7	95.8	71.3	92.5	91.8	59.4
RAILROAD REPAIR SHOPS	58.6	60.1	53.2	58.9	60.6	53.5	58.0	62.3	48.2
Electric railroads.....	65.8	*65.6	65.2	65.8	*65.6	65.2	61.7	*61.9	58.8
Steam railroads.....	58.1	59.7	51.9	58.4	60.2	52.6	57.8	62.4	47.5
NONFERROUS METALS AND PRODUCTS ¹	90.9	90.8	*82.2	88.7	89.7	*80.2	73.6	76.1	*59.9
Brass, bronze, and copper.....	89.0	88.4	78.2	88.1	87.9	77.4	72.3	73.2	57.5
Lighting equipment.....	83.2	84.0	72.4	79.3	82.7	69.0	74.3	80.9	58.9
Silverware and plated ware.....	59.2	65.0	70.4	54.9	64.0	65.3	39.7	47.3	48.1
Smelting and refining.....	91.0	90.3	81.5	89.5	89.4	80.2	65.7	66.8	53.0
Stamped and enameled ware.....	110.7	112.2	*101.6	109.4	112.3	*100.4	91.9	98.8	*73.9
LUMBER AND PRODUCTS ¹	58.2	57.3	52.0	58.1	57.5	51.9	48.5	*49.4	38.3
Furniture.....	81.4	77.2	72.4	77.7	74.4	69.1	60.5	59.3	48.4
Lumber, millwork.....	51.0	51.1	44.4	51.5	51.7	44.8	44.2	45.9	34.2
Lumber, sawmills.....	37.6	37.5	33.2	38.4	38.5	33.9	30.0	*31.4	23.3
STONE, CLAY, AND GLASS PRODUCTS ¹	60.5	58.3	54.4	61.1	60.7	54.7	48.8	49.5	38.9
Brick, tile, and terra cotta.....	39.7	39.4	30.4	43.0	42.3	32.9	31.3	31.4	20.2
Cement.....	55.8	55.3	53.4	60.0	58.9	57.5	46.9	45.5	37.9
Glass.....	101.0	94.1	96.6	97.0	97.3	92.7	89.1	91.9	77.0
Pottery.....	69.6	68.1	64.8	67.0	68.2	62.4	48.1	50.0	41.5
TEXTILES AND PRODUCTS ¹	98.2	94.5	92.2	93.4	93.2	87.8	76.3	75.7	68.4
A. Fabrics ¹	95.9	91.8	91.2	92.0	90.6	87.5	78.5	76.5	70.1
Carpets and rugs.....	84.4	82.4	87.3	79.9	80.4	82.7	70.4	68.2	75.8
Cotton goods.....	96.4	91.6	85.0	93.4	90.7	82.3	80.7	77.9	64.2
Dyeing and finishing.....	109.0	108.0	108.0	102.2	104.1	101.3	85.0	83.5	73.5
Knit goods.....	117.8	112.6	109.4	111.8	112.3	103.9	104.0	104.1	85.8
Silk and rayon goods.....	65.4	62.3	69.7	64.0	61.5	68.2	54.3	51.0	55.4
Woolen and worsted goods.....	92.8	88.6	99.3	88.3	87.0	94.4	69.2	67.7	74.6
B. Wearing apparel ¹	99.3	96.7	90.3	92.5	95.2	84.4	67.4	69.6	60.8
Clothing, men's.....	92.9	91.2	88.1	93.7	91.5	88.9	71.2	70.2	65.6
Clothing, women's.....	129.9	123.4	112.1	109.8	119.7	94.7	72.5	77.0	63.0
Millinery.....	55.8	58.4	49.1	48.1	55.0	42.3	36.8	43.3	30.3
Shirts and collars.....	108.6	108.7	102.6	104.8	105.9	99.0	94.1	99.7	91.2
LEATHER AND PRODUCTS	86.4	85.9	86.9	86.9	82.4	87.3	76.5	66.7	77.5
Boots and shoes.....	83.8	83.4	84.5	85.1	79.7	85.8	70.8	58.2	73.1
Leather.....	97.2	95.8	96.2	94.5	93.5	93.5	94.7	94.6	91.2
FOOD PRODUCTS ¹	103.9	102.4	*101.6	107.7	100.4	*105.7	103.6	95.8	*96.9
Baking.....	114.9	114.6	109.9	116.6	115.9	111.5	106.9	106.0	96.5
Butter.....	73.2	74.7	70.7	80.8	79.6	78.0	65.6	65.0	61.4
Canning and preserving.....	101.4	106.2	*121.0	125.8	91.3	*150.0	135.0	100.3	*177.8
Confectionery.....	75.9	75.2	78.9	65.8	67.5	68.4	55.1	58.6	57.0
Flour.....	75.3	72.7	73.9	76.1	70.8	74.6	73.8	65.5	64.1
Ice cream.....	75.6	75.3	73.2	90.4	86.4	87.6	79.3	71.7	71.8
Slaughtering and meat packing.....	89.7	84.6	80.9	89.2	84.2	80.4	85.6	80.2	75.0
Sugar refining, cane.....	77.5	81.2	82.2	80.6	80.8	85.5	74.8	71.8	72.7

¹ Revised¹ Includes current statistics for one or more industries not shown separately.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

[Adjusted to Census of Manufactures through 1931. 1923-25 average=100]

Industry and group	Factory employment						Factory pay rolls		
	Adjusted for seasonal variation			Without seasonal adjustment			Without seasonal adjustment		
	1936		1935	1936		1935	1936		1935
	July	June	July	July	June	July	July	June	July
TOBACCO PRODUCTS	57.6	57.2	58.2	57.0	56.9	57.6	49.2	48.3	47.6
Chewing and smoking tobacco and snuff.....	67.4	65.6	69.3	64.0	64.3	65.8	65.4	63.1	66.8
Cigars and cigarettes.....	56.4	56.1	56.8	56.1	55.9	56.5	47.1	46.4	45.1
PAPER AND PRINTING	98.9	99.2	96.5	97.9	98.3	95.5	87.7	*90.5	81.4
Boxes, paper.....	88.2	88.1	85.7	85.7	84.8	83.3	79.4	79.8	73.9
Paper and pulp.....	109.8	110.3	108.9	109.8	110.3	108.9	93.2	95.8	85.1
Book and job printing.....	91.1	90.0	87.7	89.9	88.8	86.6	78.9	*80.4	75.8
Printing, newspapers and periodicals.....	101.2	102.8	98.3	99.9	102.5	97.0	93.4	98.1	85.3
CHEMICALS AND PETROLEUM PRODUCTS ¹	114.2	111.8	110.7	110.7	108.3	106.8	103.7	*102.6	95.4
A. Chemical group, except petroleum ¹	114.8	112.3	111.1	109.7	107.8	105.7	102.3	*101.7	93.8
Chemicals.....	118.1	113.9	111.7	115.3	111.7	109.0	110.5	108.9	101.6
Druggists' preparations.....	101.7	101.0	100.4	96.3	96.5	95.1	94.6	93.3	92.3
Explosives.....	93.2	91.8	87.1	92.2	88.4	86.1	88.3	87.6	70.0
Fertilizers.....	99.4	99.3	100.3	67.4	68.1	68.0	64.1	67.1	62.0
Paints and varnishes.....	113.1	111.1	108.8	112.9	115.3	108.6	100.4	105.6	88.9
Rayon and allied products.....	353.3	*342.0	327.9	353.3	*342.0	327.9	272.8	262.4	240.2
Soap.....	97.6	100.4	102.4	94.6	98.0	99.3	93.5	95.7	94.4
B. Petroleum refining.....	112.1	*109.7	108.8	114.6	*110.7	111.2	108.4	105.6	100.5
RUBBER PRODUCTS ¹	83.6	*81.7	*77.4	84.5	*83.7	*78.3	77.0	*79.0	61.3
Rubber boots and shoes.....	62.1	60.4	*52.7	60.1	57.4	*51.0	51.5	53.2	41.7
Rubber tires and inner tubes.....	70.4	68.2	67.2	73.6	72.6	70.3	70.0	*70.9	54.2

* Revised.

¹ Includes current statistics for one or more industries not shown separately.

NOTE.—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 see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by the F. R. Board of Governors, see BULLETIN for June 1934, pp. 324-343, and December 1935, p. 888. Underlying figures are for pay-roll period ending nearest middle of month. July 1936 figures are preliminary, subject to revision.

REVISED INDEXES OF FACTORY EMPLOYMENT AND PAY ROLLS

[Adjusted to Census of Manufactures through 1931. 1923-25 average = 100]

	All manufacturing industries					Transportation equipment									
	Payrolls—unadjusted					Group total					Automobiles				
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936
January.....	*53.5	39.2	53.6	63.6	71.9	*47.8	32.8	48.1	72.3	86.2	*50.4	34.5	52.2	82.6	95.7
February.....	*54.6	40.0	60.0	68.3	72.0	*51.8	29.4	65.4	86.1	77.8	*55.0	30.6	73.7	98.8	83.9
March.....	52.7	36.9	64.1	70.0	75.5	47.0	25.5	76.7	89.5	87.7	48.6	25.6	87.9	100.9	94.4
April.....	49.1	38.6	66.5	70.0	77.2	44.3	29.1	84.0	93.5	100.8	44.6	30.6	96.2	104.9	109.1
May.....	46.4	42.5	66.4	67.8	78.5	47.8	35.3	80.4	85.0	102.4	50.8	38.4	89.9	94.1	111.1
June.....	43.0	46.9	64.3	65.8	-----	42.4	37.0	71.8	75.2	-----	44.6	41.1	76.8	83.7	-----
July.....	39.5	50.4	60.0	64.8	-----	39.6	39.7	60.4	68.1	-----	41.2	43.7	63.3	76.8	-----
August.....	40.3	56.4	61.7	69.1	-----	31.0	45.3	64.4	65.4	-----	31.0	49.9	68.5	72.2	-----
September.....	42.7	58.8	57.6	71.7	-----	23.4	43.9	48.0	69.0	-----	21.1	47.6	48.6	64.6	-----
October.....	44.5	59.1	60.6	74.3	-----	24.5	39.7	45.7	78.6	-----	22.2	41.2	40.6	87.5	-----
November.....	42.6	55.2	53.2	73.7	-----	27.1	35.4	44.3	92.1	-----	25.2	35.4	45.9	104.5	-----
December.....	41.3	54.2	62.7	75.6	-----	30.5	40.2	61.5	92.9	-----	30.3	41.2	68.4	103.8	-----

* Unchanged from figures previously published.

REVISED INDEXES OF FACTORY EMPLOYMENT AND PAY ROLLS—Continued

[Adjusted to Census of Manufactures through 1931. 1923-25 average=100]

	Transportation equipment							
	Group total		Cars, electric and steam			Locomotives		
	Employment		Employment		Payrolls	Employment		Payrolls
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed
1935—June.....	*93.7	*88.7	48.5	44.7	47.4	29.5	28.2	13.2
July.....	87.3	84.9	31.0	28.9	27.8	23.9	22.8	9.7
August.....	83.6	83.7	32.0	30.4	30.7	25.0	24.7	10.4
September.....	75.9	81.6	32.5	31.8	31.0	25.9	26.5	11.1
October.....	*92.3	*99.5	37.9	39.5	38.7	27.6	28.5	12.7
November.....	*101.0	*109.0	43.4	48.1	44.6	29.7	30.9	13.4
December.....	103.2	110.9	47.4	51.6	51.9	29.2	29.4	14.0
1936—January.....	101.7	103.0	45.4	50.9	47.9	26.9	27.8	11.2
February.....	99.0	96.6	48.6	52.3	51.7	29.0	29.4	13.4
March.....	*100.3	*96.3	55.0	55.4	59.8	32.2	31.9	15.3
April.....	*104.3	*98.7	60.9	56.4	68.1	35.1	34.5	17.5
May.....	*105.5	*96.7	61.1	55.6	67.2	39.4	38.6	20.2

* Unchanged from figures previously published.

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	204.8	22.4	37.4	7.1	9.0	10.8	15.5	44.4	76.9	3.7	39.5	11.4	26.5
February.....	75.0	142.1	16.6	31.2	7.8	13.4	9.2	12.6	27.8	48.3	5.8	21.1	7.9	15.5
March.....	122.9	199.0	32.2	55.2	6.5	18.4	12.2	17.3	45.3	62.3	10.4	19.2	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	233.1	49.8	73.6	9.5	10.2	15.0	21.9	39.1	80.4	17.7	18.3	16.8	28.7
July.....	159.3	294.8	48.4	72.1	14.6	19.1	15.8	28.6	53.9	126.6	9.2	23.3	17.4	25.1
August.....	168.6	-----	40.5	-----	10.6	-----	17.3	-----	69.5	-----	8.7	-----	21.9	-----
September.....	167.4	-----	41.8	-----	6.0	-----	13.6	-----	76.1	-----	4.3	-----	25.6	-----
October.....	200.6	-----	55.1	-----	12.0	-----	16.6	-----	86.3	-----	9.2	-----	21.3	-----
November.....	188.1	-----	39.7	-----	8.9	-----	12.8	-----	80.3	-----	24.7	-----	21.7	-----
December.....	264.1	-----	45.1	-----	9.9	-----	12.0	-----	94.5	-----	62.6	-----	40.1	-----
Year.....	1,844.5	-----	478.8	-----	108.9	-----	164.5	-----	690.2	-----	173.5	-----	228.7	-----

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
	July	June	July
Boston.....	20,283	17,707	10,946
New York.....	61,726	46,410	32,867
Philadelphia.....	17,764	14,442	7,161
Cleveland.....	28,040	20,286	22,472
Richmond.....	21,492	22,143	14,751
Atlanta.....	33,312	18,962	17,896
Chicago.....	49,207	39,577	26,227
St. Louis.....	26,144	26,154	9,747
Minneapolis.....	11,883	7,874	4,261
Kansas City.....	13,082	12,049	4,372
Dallas.....	11,902	7,450	8,556
Total (11 districts).....	294,835	233,055	159,258

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1936		1935	1936		1935
	July	June	July	July	June	July
Boston.....	71	67	87	750	848	770
New York.....	202	217	316	4,229	2,661	6,140
Philadelphia.....	38	54	44	472	926	979
Cleveland.....	53	54	69	580	682	1,656
Richmond.....	40	40	30	703	266	602
Atlanta.....	24	15	41	237	164	761
Chicago.....	72	120	88	824	1,749	2,817
St. Louis.....	24	33	29	205	443	304
Minneapolis.....	21	17	21	126	106	133
Kansas City.....	25	28	35	185	97	528
Dallas.....	12	17	19	63	148	197
San Francisco.....	57	111	123	1,531	1,087	1,636
Total.....	639	773	902	9,904	9,177	16,523

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					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	198	24	13	33	8	-3
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	9
June.....	114	120	171	170	185	110	122	136	157	190	4	-2	34	13	-5
July.....	107	144	162	173	178	79	143	127	177	193	27	1	34	-3	-15
August.....	109	131	172	172	-----	91	155	120	169	-----	17	-23	52	3	-----
September.....	132	160	191	199	-----	98	147	132	162	-----	34	13	60	37	-----
October.....	153	193	206	221	-----	105	151	130	189	-----	48	42	77	32	-----
November.....	139	184	195	270	-----	104	129	151	169	-----	34	56	44	100	-----
December.....	132	193	171	225	-----	97	134	132	187	-----	35	59	38	37	-----
Year.....	1,611	1,675	2,133	2,283	-----	1,323	1,450	1,655	2,047	-----	288	225	478	235	-----

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

Back figures.—See BULLETIN for January 1931, p. 18, and for March 1932, p. 160.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1935	1936				
	July	Mar.	April	May	June	July
Adjusted for seasonal variation						
Total.....	58	66	69	70	70	73
Coal.....	54	63	77	73	70	74
Coke.....	46	55	61	70	75	83
Grain and grain products.....	58	85	86	84	89	98
Livestock.....	36	41	41	39	41	49
Forest products.....	39	40	40	44	46	48
Ore.....	48	64	53	71	72	77
Miscellaneous.....	63	77	77	80	79	80
Merchandise ¹	64	62	63	64	66	67
Without seasonal adjustment						
Total.....	60	62	66	71	72	75
Coal.....	48	60	64	65	61	65
Coke.....	40	56	58	70	69	73
Grain and grain products.....	69	72	66	69	77	117
Livestock.....	30	35	38	37	35	41
Forest products.....	38	42	42	46	48	47
Ore.....	87	15	27	107	130	139
Miscellaneous.....	67	73	79	83	83	84
Merchandise ¹	63	63	65	66	66	66

¹ In less-than-carload lots.

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

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

DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	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	64	57	59
August.....	77	-----	61	-----	62	-----	60	-----
September.....	81	-----	86	-----	64	-----	67	-----
October.....	78	-----	86	-----	66	-----	72	-----
November.....	82	-----	91	-----	67	-----	75	-----
December.....	83	-----	145	-----	65	-----	61	-----
Year.....	-----	-----	79	-----	-----	-----	64	-----

¹ Revised.¹ Based throughout on figures of daily average sales—with allowance for changes from month to month in number of Saturdays and Sundays and for 6 holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas. 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 1933.

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
1935—July.....	79.4	77.1	82.1	78.0	89.3	70.2	74.7	86.4	85.2	78.7	80.4	67.7
August.....	80.5	79.3	84.9	77.9	89.6	70.9	74.1	86.6	85.4	78.6	80.5	67.3
September.....	80.7	79.5	86.1	77.8	90.9	71.8	73.0	86.6	85.9	80.2	80.5	67.1
October.....	80.5	78.2	85.0	78.3	93.6	72.9	73.4	86.5	86.1	81.1	80.6	67.5
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
Week ending—												
1936—Apr. 4.....	79.2	76.3	79.7	78.8	95.1	70.1	76.8	85.9	85.3	79.1	82.7	68.2
Apr. 11.....	79.5	76.9	80.2	79.0	95.1	69.9	77.6	85.9	85.4	79.0	82.8	68.3
Apr. 18.....	79.7	77.4	81.1	79.1	95.2	69.9	77.5	86.0	85.4	78.9	82.8	68.6
Apr. 25.....	79.6	77.8	80.4	79.0	95.2	69.7	77.4	86.0	85.5	78.2	82.8	68.6
May 2.....	79.1	77.1	79.1	78.9	94.9	69.7	77.3	86.0	85.5	77.8	82.8	68.6
May 9.....	78.6	76.2	78.0	78.9	94.9	69.6	77.2	86.0	85.6	77.5	82.8	68.4
May 16.....	78.1	74.4	77.4	78.8	94.8	69.5	76.9	85.7	85.5	77.3	82.8	69.2
May 23.....	78.2	75.0	77.5	78.7	94.3	69.2	76.8	85.7	85.6	77.3	82.8	69.1
May 30.....	78.4	75.9	78.4	78.8	94.3	69.2	76.8	85.7	85.7	77.4	82.9	69.1
June 6.....	78.4	76.5	78.7	78.7	94.6	69.1	76.7	85.7	85.7	77.3	82.9	69.0
June 13.....	78.7	77.4	79.4	78.8	94.6	69.3	76.6	85.7	85.8	77.3	82.9	69.3
June 20.....	78.7	77.4	79.7	78.7	94.4	69.4	76.4	85.5	85.6	77.6	82.9	69.6
June 27.....	79.4	80.2	81.0	78.8	94.4	69.5	76.4	85.4	85.6	78.0	82.6	70.1
July 4.....	79.5	80.2	80.8	78.9	94.2	69.5	76.4	85.6	85.7	78.3	82.6	70.3
July 11.....	80.3	82.5	81.8	79.2	94.3	69.6	77.0	86.1	86.1	78.6	82.4	70.7
July 18.....	80.1	80.8	81.3	79.4	93.8	70.1	76.9	86.1	86.1	79.0	82.5	71.4
July 25.....	80.2	81.4	81.0	79.5	94.0	70.2	76.8	86.2	86.8	79.1	82.6	71.3
Aug. 1.....	80.3	81.5	81.0	79.4	94.1	70.3	77.0	86.3	86.8	78.9	82.6	70.5
Aug. 8.....	81.1	83.2	82.9	79.6	94.4	70.5	77.0	86.3	86.9	78.8	82.4	71.3
Aug. 15.....	81.1	83.6	82.6	79.6	94.2	70.6	76.9	86.3	86.9	79.2	82.5	71.1
Aug. 22.....	81.5	84.6	82.8	79.7	94.3	70.4	77.0	80.3	86.9	79.5	82.6	71.6

Subgroups	1935					Subgroups	1936				
	July	Apr.	May	June	July		July	Apr.	May	June	July
FARM PRODUCTS:											
Grains.....	78.3	73.9	70.6	73.0	88.9	Agricultural implements.....	93.6	94.2	94.2	94.2	94.2
Livestock and poultry.....	82.8	88.3	82.5	83.2	82.0	Iron and steel.....	87.0	86.3	86.3	86.3	87.6
Other farm products.....	72.9	70.4	71.4	75.8	78.2	Motor vehicles.....	94.7	94.0	93.0	92.9	92.9
FOODS:											
Butter, cheese, and milk.....	74.0	78.8	75.0	77.6	83.8	Nonferrous metals.....	66.1	70.4	70.7	70.0	70.4
Cereal products.....	92.7	84.2	82.2	81.6	84.4	BUILDING MATERIALS:					
Fruits and vegetables.....	65.1	67.8	72.3	82.0	79.7	Brick and tile.....	89.1	89.0	88.8	89.2	89.2
Meats.....	93.3	91.0	85.1	85.1	84.9	Cement.....	94.9	95.5	95.5	95.5	95.5
Other foods.....	76.7	72.4	71.5	72.3	73.4	Lumber.....	81.7	83.2	83.0	82.1	83.7
HIDES AND LEATHER PRODUCTS:											
Boots and shoes.....	97.8	100.3	100.2	99.7	99.3	Paint materials.....	79.1	79.3	78.8	79.5	80.4
Hides and skins.....	79.8	90.1	87.3	89.0	87.8	Plumbing and heating.....	68.8	73.8	73.8	73.8	76.5
Leather.....	80.2	84.5	84.4	83.2	83.0	Structural steel.....	92.0	92.0	92.0	92.5	97.1
Other leather products.....	84.4	95.4	95.4	95.4	95.4	Other building materials.....	89.7	89.1	89.9	90.1	90.2
TEXTILE PRODUCTS:											
Clothing.....	80.7	80.8	81.1	80.9	80.7	Chemicals.....	84.6	85.5	84.1	84.3	85.9
Cotton goods.....	82.0	76.2	75.5	75.4	78.7	Drugs and pharmaceuticals.....	74.0	73.2	73.2	73.2	73.0
Knit goods.....	59.9	62.0	60.6	60.3	59.3	Fertilizer materials.....	65.7	64.6	64.7	64.0	65.2
Silk and rayon.....	27.9	30.1	29.1	29.3	30.7	Mixed fertilizers.....	68.6	64.5	65.3	66.0	68.7
Woolen and worsted goods.....	76.4	82.2	82.2	82.6	82.0	HOUSEFURNISHING GOODS:					
Other textile products.....	69.1	67.5	67.5	66.9	66.8	Furnishings.....	84.0	85.0	85.0	85.2	85.1
FUEL AND LIGHTING MATERIALS:											
Anthracite.....	77.0	80.0	78.6	77.0	78.5	Furniture.....	76.8	78.0	77.9	77.5	77.2
Bituminous coal.....	96.5	96.8	96.5	96.5	96.0	MISCELLANEOUS:					
Coke.....	88.6	93.7	93.7	93.7	93.7	Auto tires and tubes.....	45.0	45.0	47.5	47.5	47.5
Electricity.....	87.8	82.8	84.2	83.4	-----	Cattle feed.....	78.6	74.0	71.2	80.7	107.9
Gas.....	94.0	84.8	87.3	88.0	-----	Paper and pulp.....	79.7	80.5	80.5	80.6	80.6
Petroleum products.....	52.9	57.9	58.2	57.7	58.1	Rubber, crude.....	25.0	33.0	32.3	33.0	34.3
						Other miscellaneous.....	80.1	80.6	80.7	80.8	80.8

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).

AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of August 1, 1936]

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1935	Estimate Aug. 1, 1936	Production 1935	Estimate Aug. 1, 1936	Production 1935	Estimate Aug. 1, 1936	Production 1935	Estimate Aug. 1, 1936
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			8,245	7,852			170	133
New York.....			29,575	25,006	7,219	6,537	132	98
Philadelphia.....			54,140	45,703	18,893	17,284	190	134
Cleveland.....			196,279	132,654	52,160	46,783	164	193
Richmond.....	1,346	1,112	138,381	117,374	26,723	25,075		
Atlanta.....	2,649	2,663	171,898	149,791	5,587	6,157		
Chicago.....			880,218	501,551	57,807	62,938	2,134	2,127
St. Louis.....	2,243	2,188	262,799	198,815	51,017	59,624	122	167
Minneapolis.....			237,631	102,350	17,658	9,222	118,794	55,646
Kansas City.....	471	386	200,468	70,861	141,855	205,945	8,915	6,696
Dallas.....	3,560	4,568	105,386	80,470	12,015	18,178	105	86
San Francisco.....	360	564	6,609	6,702	73,169	61,354	28,515	48,368
Total.....	10,638	12,481	2,291,629	1,439,135	464,203	519,097	159,241	113,648

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1935	Estimate Aug. 1, 1936	Production 1935	Estimate Aug. 1, 1936	Production 1935	Estimate Aug. 1, 1936	Production 1935	Estimate Aug. 1, 1936
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	6,835	6,514	3,350	3,023	22,958	26,428	46,810	48,860
New York.....	26,992	19,960	5,884	4,417	567	747	32,267	28,874
Philadelphia.....	16,699	14,084	2,412	1,784	28,488	29,430	24,888	21,408
Cleveland.....	61,382	42,271	5,131	3,936	88,046	75,764	25,216	16,572
Richmond.....	19,771	14,305	3,208	2,219	800,376	634,637	28,290	19,405
Atlanta.....	10,644	9,180	2,572	2,109	147,469	142,668	12,042	9,533
Chicago.....	453,391	363,465	17,450	12,649	15,835	15,792	57,434	39,789
St. Louis.....	38,122	36,593	5,835	4,165	189,075	177,550	13,707	8,120
Minneapolis.....	329,799	130,325	9,249	7,374	1,131	1,127	56,496	23,455
Kansas City.....	161,035	77,688	8,578	6,545	2,865	2,658	36,742	23,510
Dallas.....	41,259	27,500	1,135	1,295			3,441	3,633
San Francisco.....	30,739	29,818	11,342	12,337			50,295	51,375
Total.....	1,196,668	771,703	76,146	61,853	1,296,810	1,106,801	387,678	234,537

¹ Includes 9,000 bales grown in miscellaneous territory.² Includes 18,000 bales grown in miscellaneous territory.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of month	Total ¹ (52 countries)	United States	Canada	Europe (26 countries)	Latin America (11 countries)	Asia and Oceania (8 countries)	Africa (5 countries)	Europe								Switzerland	
								United King- dom	France	Germany	Italy	Bel- gium	Nether- lands	National Bank	B.I.S.		
1935—March.....	21,377	8,567	190	10,889	602	814	315	1,586	5,479	33	519	532	553	560	4		
April.....	21,140	8,710	187	10,536	603	810	293	1,587	5,366	33	519	518	439	446	5		
May.....	20,755	8,858	189	9,972	622	812	302	1,587	4,759	33	519	605	440	390	5		
June.....	20,963	9,116	188	9,931	617	812	299	1,588	4,708	35	498	634	427	391	9		
July.....	20,954	9,144	188	9,896	615	803	308	1,588	4,726	38	468	624	380	421	8		
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.....	21,362	10,402	188	9,024	641	839	268	1,701	3,781	28	270	610	465	485	11		
June.....	21,405	10,608	187	8,866	633	842	268	1,782	3,580	29	270	638	404	460	12		
July.....	10,648	187	187	8,159				1,977	3,643	29	270	633	437	471	10		

End of month	Europe—Continued													6 other countries
	Austria	Bul- garia	Czecho- slo- vakia	Den- mark	Greece	Hun- gary	Nor- way	Poland	Portu- gal	Ruma- nia	Spain	Swe- den	Yugo- slavia	
1935—March.....	45	19	112	60	38	23	61	96	68	106	741	160	36	59
April.....	45	19	112	60	37	23	61	97	68	106	741	160	38	56
May.....	45	19	112	60	37	23	66	97	68	106	741	161	40	57
June.....	45	19	113	60	36	23	75	97	68	107	741	161	40	57
July.....	45	19	113	60	36	23	75	97	68	107	741	162	40	57
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		718	231	46	70
July.....	46	20	113	54	31	23	89	69			718	231	46	71

End of month	Latin America							Asia and Oceania							Africa		
	Ar- gen- tina	Chile	Col- om- bia	Mex- ico	Peru	Uru- guay	5 other countries	British India	China	Japan	Java	New Zea- land	Tur- key	2 other countries	Egypt	South Africa	3 other countries
1935—March-----	403	29	14	26	19	82	29	275	9	398	80	25	22	5	55	236	24
April-----	403	29	14	26	20	82	29	275	9	400	76	23	22	5	55	214	24
May-----	420	29	14	26	20	82	31	275	12	403	71	23	23	5	55	223	24
June-----	420	29	14	26	20	76	32	275	10	407	68	23	23	6	55	220	24
July-----	420	29	14	26	20	74	32	275	6	410	61	23	23	5	55	230	24
August-----	420	29	14	26	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	5	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	15	439	61	23	24	3	55	189	24
June-----	435	29	16	26		68	39	275		442	60	23	24	3	55	189	24
July-----				26						437			24				

¹ Preliminary.² See notes under Italy and Mexico.³ Figure for December 1935 carried forward for subsequent months.⁴ Figure for March 1935 carried forward for subsequent months.

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

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

GOLD PRODUCTION

[In thousands of dollars]

Year or month	Estimated world production	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Chile	Australia	Japan	British India
\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67														
1929-----	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	4,995	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-----	1,044,472	771,673	377,090	25,477	13,625	7,159	114,816	126,325	23,858	11,517	9,251	31,117	20,043	11,394
1935—June-----	86,670	63,186	31,089	2,101	1,095	588	10,002	9,772	1,166	857	1,113	2,623	1,844	937
July-----	95,097	67,214	32,458	2,150	1,095	615	9,988	11,977	2,181	1,001	546	2,635	1,610	958
August-----	96,246	67,363	32,667	2,155	1,152	631	10,303	10,787	2,532	1,125	536	2,844	1,699	961
September-----	97,134	68,250	31,472	2,009	1,160	590	9,813	12,292	3,287	978	1,088	2,939	1,674	949
October-----	100,780	69,197	32,596	2,403	1,249	614	10,560	12,887	1,671	1,035	506	2,923	1,779	974
November-----	94,633	66,050	31,671	2,205	1,181	614	10,261	11,067	1,115	981	937	3,279	1,785	953
December-----	90,675	70,492	31,829	2,272	1,174	542	10,756	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-----	82,450	64,665	31,290	2,201	1,164	574	9,325	9,650	2,819	1,159	918	2,801	1,843	920
March-----	87,034	68,123	32,709	2,359	1,326	544	10,469	10,969	2,645	1,040	1,147	2,882	2,065	968
April-----	86,972	67,836	31,991	2,410	1,258	543	10,474	11,062	2,625	1,095	499	3,127	1,808	944
May-----	93,323	69,639	32,826	2,413	1,289	547	10,797	11,894	2,380	1,086	2499	3,045	1,885	979
June-----	99,223	70,640	33,086	2,415	1,289	547	11,083	11,897	2,380	1,065	2499	3,476	1,925	979

* Preliminary.

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 1935 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 ¹	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
1935—April.....	148,608	1,481	32,510	—	94,890	—	10,968	923	2	2,924	313	4,596
May.....	140,016	1,689	124,052	—	3,885	—	3,053	948	1,762	167	507	3,962
June.....	230,373	938	194,298	—	22,061	—	8,734	679	—	—	448	3,215
July.....	16,229	31	—	—	975	—	5,770	722	1,750	28	438	6,515
August.....	45,983	5	40	—	28,277	—	5,398	753	—	6,671	1,127	3,711
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	1,176	10,170
February.....	—16,635	—2,890	—17,180	—	—3,421	—	273	659	—	—	740	5,185
March.....	5,480	—1,792	13	—	—343	—	1,677	772	—	—	—	5,154
April.....	28,055	1,493	1,564	—	—	—	11,232	713	1,742	5,106	385	5,819
May.....	169,952	4,003	133,157	—	8,751	—	1,695	4,322	2,100	9,720	847	5,357
June.....	277,775	3,644	202,983	—	38,811	—	551	14,584	2,104	5,947	908	8,546
July.....	15,379	—9	27	2	—	—	882	889	2,106	5,654	—	5,847

¹ 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]

United Kingdom													
Year or month	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
1935—February.....	-36,566	-74,127	-17,739	28	-951	2,145	2,057	-----	19,093	88	3,067	18,669	11,105
March.....	66,557	66	26,612	53	-1,992	51	1,195	2,970	15,457	296	2,685	12,661	6,503
April.....	36,529	-20,533	-33,348	266	-1,013	33,237	152	424	16,249	693	1,920	17,658	20,823
May.....	146,289	-3,247	69,128	209	-1,962	5,780	410	2,696	2,962	484	2,838	55,847	11,143
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	2,883
June.....	69,447	-26,802	27,060	3,903	-536	606	2,564	-----	10,860	133	1,610	45,147	4,902
July ^p	185,742	-1,587	142,792	1,998	-598	-3,105	171	247	9,240	66	2,216	32,747	1,557

France											
Year or month	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.....	-817,037	-909,665	-120,053	-13,562	-186,937	195,369	21,282	7,227	10,241	176,177	2,911
1935—February.....	-32,479	-50,314	8,670	1	-2,497	-----	249	-6	69	11,975	-629
March.....	19,118	648	14,676	3	-3,851	-----	-201	-12	-----	7,989	-137
April.....	103,100	-28,566	33,856	-474	-26,395	-----	3,940	1,995	681	119,187	-1,125
May.....	204,309	-77,803	53,807	-594	-109,195	-406	-819	2	-----	36,483	1,829
June.....	393,551	-223,070	-110,834	-190	-56,265	620	-1,101	391	8	-3,431	321
July.....	-12,206	414	-13,150	-1	-45	2,093	-650	-180	-----	1,295	-1,981
August.....	50,770	14	4,905	-1,990	-1,148	27,417	25,759	-482	1	-3,418	-290
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	7,539	-----	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 ^p	-222,654	-185,001	-25,452	25	-18,496	-----	-825	-----	-----	-2,097	19,192

^p Preliminary.^r Revised.¹ \$9,079,000 imported by France from Spain in March, and \$8,354,000 in June 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							
	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
1935—Feb.....	295	-49	5	75	46	—	218	-2,899	-2,495	-352	64	77	-159	-197	163
Mar.....	112	-19	6	-107	-9	—	241	510	37	-1,299	617	-93	1,066	-136	319
April.....	735	-50	745	87	-162	44	71	-120,492	-97,632	-20,890	-20,966	-210	20,081	-862	-15
May.....	6,666	-206	418	237	26	6,100	91	-5,080	-2,810	-1,562	277	162	-289	71	-929
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	-10,153	-2,206	67	-3,010	-11,829	-391	427
June.....	1,130	-1,720	2	2,821	23	—	4	-61,601	-37,430	—	86	-3,192	-19,941	-658	34
July.....	—	—	—	—	—	—	—	14,226	—	1,966	-167	-3,388	14,868	-27	974

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 ²	Private holdings in India ³
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	-17,394	-145,510	1,032	11,393	-6	-150,472
1935—Feb.....	-15,025	-51	-2,108	-16,117	225	2,689	-90	428	-17,746	-2,367	-15,108	-271	903	1	-16,844
Mar.....	-17,830	5	-6,839	-16,148	415	4,734	-202	207	-18,439	—	-18,585	146	955	-5	-17,479
April.....	-139,633	324	-31,619	-107,021	7	2,110	1,041	-4,475	-3,675	-30	-3,800	155	938	—	-2,737
May.....	-63,229	—	-17,878	-38,514	-5,972	303	-409	-760	-6,604	-699	-6,558	653	954	—	-5,650
June.....	-5,640	49	549	2,684	-8,651	-74	153	-352	-3,824	—	-4,078	254	937	—	-2,887
July.....	1,417	3	1,610	2,998	-1	—	262	-3,455	-22,383	10	-21,575	-818	958	—	-21,425
Aug.....	9,328	64	-38	1,273	—	4,080	519	3,430	-25,464	-6,309	-18,922	-233	961	—	-24,503
Sept.....	5,845	107	3,017	-24	16	3,312	-766	184	-11,400	-2,648	-9,117	365	949	—	-10,451
Oct.....	1,367	163	1,085	881	—	1,343	241	-2,344	-11,160	-1,330	-10,032	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	132	15,794	-11,357	-1,894	-9,723	260	979	—	-10,378
June.....	5,188	-4	-1,704	2,057	-235	2,952	2,113	9	-10,347	—	—	—	979	—	-9,368

* Preliminary

¹ \$8,444,000 imported by Switzerland from Czechoslovakia in April and \$15,933,000 in May 1936.² Through March 1935 gold held by Government; subsequently, gold held by Reserve Bank of India to which Government gold was transferred.³ 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 January 1936, have been officially revised.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
1935—May 29.....	192.6	.8	62.2	5.3	96.7	390.4	88.0	23.1	36.0	17.8
June 26.....	192.7	.6	55.9	10.2	108.6	396.9	102.4	16.2	38.8	18.0
July 31.....	192.8	.6	44.5	10.8	100.7	408.3	75.7	24.4	38.5	18.1
Aug. 28.....	193.4	.7	53.8	12.9	93.5	399.6	96.9	9.4	36.5	18.2
Sept. 25.....	193.6	.8	55.4	12.4	95.4	398.2	87.2	19.5	39.0	18.3
Oct. 30.....	194.7	.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	400.0	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

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold	For- eign ex- change	Domestic bills	Ad- vances to Gov- ern- ment	Loans on—		Negotia- ble se- curities	Other assets	Note circula- tion	Deposits		Other liabili- ties
					Short- term Govern- ment se- curities	Other securi- ties				Govern- ment	Other	
1935—May 31.....	71,779	2,150	7,137	-----	937	3,371	5,805	8,691	82,776	2,771	12,315	2,008
June 28.....	71,017	1,210	8,021	-----	735	3,277	5,805	7,999	82,099	2,983	10,969	2,013
July 26.....	71,277	1,240	7,301	-----	692	3,171	5,805	8,077	81,128	3,241	11,090	2,105
Aug. 30.....	71,742	1,236	7,575	-----	543	3,103	5,800	8,212	82,240	3,244	10,666	2,062
Sept. 27.....	71,952	1,232	8,060	-----	192	3,098	5,800	8,023	82,399	3,051	10,848	2,060
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	1,427	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

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circula- tion	Deposits	Other liabili- ties
	Gold	Foreign exchange				Eligible as note cover	Other				
1935—May 31.....	82	4	63	3,732	86	338	324	775	3,810	770	824
June 29.....	86	4	53	3,879	89	337	324	781	3,895	819	838
July 31.....	94	6	6	3,833	52	337	324	814	3,878	743	845
Aug. 31.....	95	5	35	4,000	54	340	324	781	4,032	743	860
Sept. 30.....	95	6	40	4,144	73	346	324	770	4,143	774	879
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	798
May 30.....	70	5	37	4,606	60	219	319	648	4,430	729	807
June 30.....	72	5	98	4,699	56	220	311	704	4,389	960	815
July 31.....	72	5	90	4,623	67	220	310	711	4,471	787	840

¹ Issue department also holds securities and silver coin as cover for fiduciary issue, which is fixed by law at £260,000,000.

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
	July	June	May	July
National Bank of Albania (thousands of francs):				
Gold.....	7,556	7,556	7,558	
Foreign exchange.....	17,756	18,095	20,795	
Loans and discounts.....	3,507	3,009	2,593	
Other assets.....	4,768	5,061	5,622	
Note circulation.....	11,491	11,697	13,851	
Demand deposits.....	10,322	10,401	11,941	
Other liabilities.....	11,774	11,624	10,776	
Central Bank of the Argentine Republic (millions of pesos):				
Gold at home.....	1,224	1,224	1,224	
Gold abroad and foreign exchange.....	106	121	119	
Negotiable Government bonds.....	72	93	150	
Other assets.....	141	141	149	
Note circulation.....	1,013	1,018	939	
Deposits:				
Member bank.....	326	338	220	
Government.....	158	181	161	
Liquidation Institute.....			174	
Other.....	8	11	114	
Other liabilities.....	38	32	34	
Commonwealth Bank of Australia (thousands of pounds ¹):				
Issue department:				
Gold and English sterling.....	16,004	15,999	16,003	15,994
Securities.....	39,059	39,342	39,343	34,634
Banking department:				
Coin, bullion, and cash.....	1,314	1,201	1,223	929
London balances.....	20,646	21,018	20,664	22,636
Loans and discounts.....	11,752	13,602	11,364	12,696
Securities.....	36,276	36,338	35,657	36,253
Deposits.....	66,681	70,388	65,901	73,607
Note circulation.....	47,039	47,045	47,045	47,045
Austrian National Bank (millions of schillings):				
Gold.....	243	243	243	242
Foreign bills.....	99	87	86	101
Domestic bills.....	219	220	220	233
Government debts.....	624	624	624	624
Note circulation.....	952	950	958	942
Deposits.....	232	221	213	250
National Bank of Belgium (millions of belgas):				
Gold.....	3,736	3,762	3,597	3,534
Domestic and foreign bills.....	1,413	1,402	1,323	1,431
Loans to State.....	157	160	160	162
Note circulation.....	4,462	4,354	4,284	4,079
Deposits.....	1,007	1,142	969	1,258
Central Bank of Bolivia (thousands of bolivianos):				
Gold at home and abroad.....			22,350	15,128
Foreign exchange.....			20,861	9,906
Loans and discounts.....			7,702	30,828
Securities:				
National Government.....			418,072	326,477
Other.....			2,921	3,326
Note circulation.....			162,106	136,835
Deposits.....			260,859	201,378
Bank of Brazil (millions of milreis):				
Cash.....		230	(*)	249
Correspondents abroad.....		343		216
Loans and discounts.....		3,003		3,091
Note circulation.....		10		20
Deposits.....		3,324		2,993
National Bank of Bulgaria (millions of leva):				
Gold.....	1,607	1,607	1,607	1,583
Net foreign exchange in reserve.....	-143	-140	-129	-98
Total foreign exchange.....	446	448	489	198
Loans and discounts.....	1,266	1,402	1,385	881
Government obligations.....	2,671	2,671	2,671	2,698
Note circulation.....	2,304	2,453	2,247	2,133
Other sight liabilities.....	1,952	2,051	2,181	2,015
Bank of Canada (thousands of Canadian dollars):				
Gold.....	179,564	179,992	179,733	179,937
Sterling exchange.....	296	262	1,918	701
United States exchange.....	12,854	9,498	13,390	11,265
Advances:				
Dominion Government.....				1,241
Provincial Governments.....	3,000	3,000	3,000	
Government securities:				
2 years or less.....	30,624	28,049	30,607	15,217
Over 2 years.....	81,252	83,638	80,241	79,989
Other assets.....	5,774	6,584	4,891	9,882
Note circulation.....	100,041	95,764	93,397	77,135
Total deposits.....	205,473	207,668	213,503	215,091
Chartered banks.....	185,884	189,463	185,071	169,917
Government.....	19,316	17,878	27,235	44,364
Other liabilities.....	7,850	7,593	6,880	6,006
Central Bank of Chile (millions of pesos):				
Gold and foreign exchange in reserve.....		143	142	142
Loans and discounts.....		117	108	96
Government debt.....		702	706	710
Note circulation.....		612	614	505
Deposits.....		278	261	381
Central Bank of China (millions of yuan):				
Gold.....		45	58	16
Silver.....		270	248	121
Foreign exchange.....		52	64	5
Due from domestic banks.....		92	131	35
Loans and discounts.....		365	208	154
Securities.....		184	314	180
Other assets.....		53	51	55
Note circulation.....		300	279	108
Deposits—Government.....		295	311	226
Bank.....		316	330	69
Other.....		28	32	16
Other liabilities.....		122	123	146
Bank of the Republic of Colombia (thousands of pesos):				
Gold at home and abroad.....		28,537	28,013	26,627
Foreign exchange.....		3,933	4,900	4,137
Loans to member banks.....		3,570	2,382	3,762
Note circulation.....		45,330	43,260	38,457
Deposits.....		29,038	29,095	28,372
National Bank of Czechoslovakia (millions of koruny):				
Gold.....	2,698	2,697	2,695	2,693
Foreign balances and currency.....	21	30	36	262
Loans and advances.....	1,533	1,922	1,261	949
Note circulation.....	5,426	5,701	5,482	5,454
Deposits.....	626	851	464	787
Bank of Danzig (thousands of gulden):				
Gold.....	20,795	20,785	20,785	16,949
Foreign exchange of the reserve.....	4,386	3,580	2,325	8,772
Other foreign exchange.....	5,161	6,235	5,934	1,468
Loans and discounts.....	14,683	15,168	14,919	24,862
Note circulation.....	31,345	29,956	29,298	30,352
Deposits.....	5,550	4,743	3,480	5,556
National Bank of Denmark (millions of kroner):				
Gold.....	118	118	118	133
Foreign exchange.....	31	30	32	17
Loans to Government agencies.....	209	239	198	223
Other loans and discounts.....	136	129	158	169
Investments.....	66	72	76	131
Other assets.....	93	86	43	22
Note circulation.....	373	381	392	361
Deposits.....	123	138	119	238
Other liabilities.....	157	155	113	97
Central Bank of Ecuador (thousands of sucres):				
Gold.....	33,334	27,881		12,893
Foreign exchange.....	5,492	6,974		8,297
Loans and discounts.....	32,348	36,480		57,955
Note circulation.....	47,241	47,441		42,575
Deposits.....	17,084	12,574		19,516

* Corrected.

¹ Beginning March 1936 all items valued by bank in Australian currency; previously valued partly in Australian currency, partly in sterling.² Figures not yet available.³ Items for issue and banking departments consolidated.⁴ Bank reorganized under law of April 7, 1936 (see BULLETIN for July 1936, p. 537, and August 1936, p. 632). First balance sheet on new basis was as of June 30, 1936.⁵ Gold in vault revalued at rate of 9.968331 sucres per gram of fine gold by decree of Dec. 18, 1935 and at rate of 11.6466 sucres per gram of fine gold by decree of June 13, 1936.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	July	June	May	July		July	June	May	July
National Bank of Egypt ¹ (thousands of pounds):					Bank of Japan (millions of yen):				
Gold.....	6,545	6,545	6,545	6,545	Gold.....	528	524	520	485
Foreign exchange.....	2,679	2,576	2,152	2,152	Advances and discounts.....	614	692	730	654
Loans and discounts.....	3,387	3,494	3,175	3,175	Government bonds.....	477	545	562	508
British, Egyptian, and other					Notes issued.....	1,306	1,439	1,371	1,223
Government securities.....	40,575	40,589	35,360	35,360	Total deposits.....	401	332	444	381
Other assets.....	5,224	5,387	3,465	3,465	Bank of Java (millions of florins):				
Note circulation.....	19,578	20,529	17,250	17,250	Gold.....		88	89	89
Deposits—Government.....	7,044	6,271	7,982	7,982	Foreign bills.....		2	1	2
Other.....	23,419	23,485	17,297	17,297	Loans and discounts.....		63	62	65
Other liabilities.....	8,368	8,307	8,169	8,169	Note circulation.....		156	156	167
Central Reserve Bank of El Salvador (thousands of colones):					Deposits.....		23	22	22
Gold.....	13,004	12,965	12,347	12,347	Bank of Latvia (millions of lats):				
Foreign exchange.....	3,473	3,903	2,096	2,096	Gold.....	46	46	46	46
Loans and discounts.....	238	124	529	529	Foreign exchange reserve.....	8	8	7	4
Government securities.....	6,782	6,798	7,184	7,184	Bills.....	50	51	52	55
Other assets.....	1,403	1,792	1,285	1,285	Loans.....	68	61	62	62
Note circulation.....	13,856	14,076	13,698	13,698	Note circulation.....	34	36	37	33
Other sight liabilities.....	5,860	7,361	6,141	6,141	Government deposits.....	47	45	46	41
Other liabilities.....	5,184	4,144	3,602	3,602	Other deposits.....	115	109	107	112
Bank of Estonia (thousands of krooni):					Bank of Lithuania (millions of litu):				
Gold.....	34,144	34,135	32,815	32,815	Gold.....	62	59	54	42
Net foreign exchange.....	3,071	3,220	2,064	2,064	Foreign exchange ²	13	16	21	12
Loans and discounts.....	21,858	22,444	12,273	12,273	Loans and discounts ²	71	73	74	87
Note circulation.....	39,372	40,997	36,466	36,466	Note circulation.....	105	106	108	91
Deposits—Government.....	13,716	13,580	11,214	11,214	Deposits.....	48	48	45	46
Bank.....	9,831	9,402	8,936	8,936	Netherlands Bank (millions of florins):				
Other.....	3,428	2,756	2,568	2,568	Gold.....		594	684	558
Bank of Finland (millions of markkaa):					Foreign bills.....	2	2	1	0.4
Gold.....	557	531	501	325	Loans and discounts.....	159	190	159	272
Balances abroad and foreign credits.....	1,150	1,114	1,248	1,353	Note circulation.....	748	767	763	819
Foreign bills.....	85	93	88	86	Deposits.....	95	62	121	55
Domestic bills.....	803	848	870	690	Reserve Bank of New Zealand (thousands of pounds):				
Note circulation.....	1,460	1,465	1,501	1,310	Gold.....		2,802	2,802	2,802
Other sight liabilities.....	777	695	652	619	Sterling exchange.....		22,122	23,738	21,054
Bank of Greece (millions of drachmas):					Other assets.....		2,502	2,447	2,264
Gold and foreign exchange.....	2,830	3,039	3,265	3,495	Note circulation.....		10,041	10,157	8,849
Loans and discounts.....	5,609	5,654	5,130	2,984	Demand deposits.....		15,796	17,252	15,696
Government obligations.....	4,172	4,172	4,172	3,289	Bank.....		6,697	8,078	4,262
Note circulation.....	5,396	5,608	5,641	5,366	Government.....		8,840	8,983	11,288
Other sight liabilities.....	6,493	6,597	6,154	3,954	Other liabilities.....		1,590	1,578	1,575
Liabilities in foreign exchange.....	187	193	271	97	Bank of Norway (millions of kroner):				
National Bank of Hungary (millions of pengos):					Gold.....	195	195	185	165
Gold.....	79	79	79	79	Foreign balances and bills.....	83	66	72	44
Foreign bills, etc.....	24	26	26	17	Domestic credits.....	223	190	190	200
Loans and discounts.....	489	512	506	515	Note circulation.....	382	376	366	330
Advances to Treasury.....	91	90	80	66	Foreign deposits.....	4	4	5	8
Other assets.....	112	110	110	70	Total deposits.....	110	76	83	74
Note circulation.....	396	393	385	376	Central Reserve Bank of Peru (thousands of soles):				
Deposits.....	111	134	119	78	Gold and foreign exchange.....			44,070	44,801
Certificates of indebtedness.....	96	98	98	109	Bills.....			74,273	60,921
Miscellaneous liabilities.....	163	164	172	156	Note circulation.....			88,673	77,451
Reserve Bank of India (millions of rupees):					Deposits.....			25,563	23,652
Issue department:					Bank of Poland (millions of zlotys):				
Gold at home and abroad.....	444	444	444	444	Gold.....	366	370	375	511
Sterling securities.....	683	683	652	652	Foreign exchange.....	8	7	7	15
Indian Gov't securities.....	234	235	265	265	Loans and discounts.....	818	838	851	741
Rupee coin.....	633	605	547	547	Note circulation.....	998	1,019	1,061	932
Note circulation.....	1,641	1,659	1,559	1,559	Other sight liabilities.....	175	173	123	210
Banking department:					Bank of Portugal (millions of escudos):				
Notes of issue department.....	353	308	349	349	Gold.....		910	910	909
Balances abroad.....	158	153	103	103	Other reserves.....		501	478	433
Investments.....	60	62	59	8	Discounts and advances.....		354	365	327
Other assets.....	9	8	8	8	Government obligations.....		1,046	1,046	1,048
Deposits—Government.....	163	179	117	117	Note circulation.....		2,053	2,025	2,116
Bank.....	305	240	296	296	Other sight liabilities.....		1,017	1,041	805
Other liabilities.....	112	111	106	106	National Bank of Rumania (millions of lei):				
					Gold.....			11,005	10,595
					Foreign exchange of the reserve.....				92
					Loans and discounts.....			5,467	5,157
					Special loans ³			2,445	2,744
					State debt.....			11,193	10,220

¹ Items for issue and banking departments consolidated.² Beginning with July, 1935, foreign exchange includes foreign bills previously reported with loans and discounts.³ 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
	July	June	May	July		July	June	May	July
National Bank of Rumania—Con.					Swiss National Bank—Continued				
Other assets.....			11,549	11,392	Loans and discounts.....	169	190	151	219
Note circulation.....			21,983	21,234	Note circulation.....	1,292	1,301	1,302	1,281
Demand deposits.....			8,780	9,015	Demand deposits.....	353	340	373	307
Other liabilities.....			10,896	9,949	Central Bank of the Republic of Turkey (millions of pounds):				
South African Reserve Bank					Gold.....	30	30	30	29
(thousands of pounds):					Foreign exchange.....	10	11	20	0.7
Gold.....		22,916	22,923	27,856	Loans and discounts.....	29	25	11	12
Foreign bills.....		9,771	10,389	5,000	Investments.....	188	188	187	185
Domestic bills.....		25	67	116	Other assets.....	26	25	25	34
Note circulation.....		14,244	15,013	12,110	Note circulation.....	163	163	163	158
Deposits—Government.....		2,364	2,918	2,528	Deposits.....	48	44	39	28
Bank.....		24,103	22,648	27,688	Other liabilities.....	72	72	73	73
Other.....		2,804	4,423	3,793	Bank of the Republic of Uruguay				
Bank of Spain (millions of pesetas):					(thousands of pesos):				
Gold.....	2,202	2,202	2,202	2,269	Issue department:				
Silver.....	656	669	669	704	Gold and silver.....		41,091	41,091	-----
Balances abroad.....	292	302	287	280	Note circulation.....		77,481	79,600	73,512
Loans and discounts.....	2,756	2,377	2,690	2,336	Banking department:				
Note circulation.....	5,455	5,371	5,424	4,559	Cash reserves.....		44,270	46,157	42,320
Deposits.....	1,140	1,118	1,079	940	Loans and discounts.....		83,026	90,388	94,263
Bank of Sweden (millions of kronor):					Other assets.....		60,940	57,339	53,676
Gold.....	510	509	484	356	Deposits—				
Foreign assets.....	525	504	522	634	Demand.....		30,510	29,317	32,424
Domestic discounts and advances.....	51	56	42	47	Time.....		43,294	42,517	40,372
Government securities.....	29	29	29	109	Ministry of Finance.....		19,161	20,461	-----
Other assets.....	230	229	209	118	Other.....		13,633	20,867	2,848
Note circulation.....	780	792	773	685	Other liabilities.....		81,638	80,722	41,104
Total deposits.....	468	440	413	477	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Bank.....	270	146	88	273	Gold.....	1,531	1,531	1,522	1,341
Government.....	175	269	293	174	Foreign exchange.....	448	439	341	240
Other liabilities.....	97	95	99	102	Loans and discounts.....	1,602	1,606	1,623	1,766
Swiss National Bank (millions of francs):					Advances to State.....	2,261	2,261	2,273	2,292
Gold.....	1,441	1,407	1,484	1,289	Note circulation.....	4,957	4,833	4,844	4,513
Foreign balances and bills.....	8		6	21	Other sight liabilities.....	1,484	1,616	1,625	1,311

¹ Liability of banking department. See BULLETIN for December 1935.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1936		1935	Liabilities	1936		1935
	July	June	July		July	June	July
Gold in bars.....	29,870	37,334	23,616	Demand deposits (gold).....	24,057	25,484	22,123
Cash on hand and on current account with banks.....	13,145	8,563	3,889	Short-term deposits (various currencies):			
Demand funds at interest.....	21,928	16,867	12,274	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	25,862	22,476	27,478
Commercial bills and bankers' acceptances.....	121,472	151,925	133,718	Time—Not exceeding 3 months.....	119,072	117,466	103,691
Treasury bills.....	203,020	180,922	215,527	Total.....	144,934	139,942	131,170
Total.....	324,492	332,847	349,246	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	38,699	39,956	36,587	Demand.....	6,055	10,606	11,060
Sundry bills and investments:				Time—Not exceeding 3 months.....			2,958
Maturing within 3 months:				Other depositors:			
Treasury bills.....	22,759	21,229	27,679	Demand.....	136	257	894
Sundry investments.....	32,281	30,814	32,714	Time—Not exceeding 3 months.....	606	28	2,371
Between 3 and 6 months:				Long-term deposits:			
Treasury bills.....	24,432	23,164	28,669	Annuity trust account.....	154,529	154,059	154,529
Sundry investments.....	62,849	94,778	64,110	German Government deposit.....	77,264	77,029	77,264
Over 6 months:				French Government guaranty fund.....	61,930	61,930	61,930
Treasury bills.....	43,125	45,943	29,645	French Government deposit (Saar).....	2,031	2,031	2,031
Sundry investments.....	34,096	1,768	34,728	Total.....	295,754	295,049	295,754
Total.....	219,542	217,696	217,545	Capital paid in.....	125,000	125,000	125,000
Other assets:				Reserves:			
Guaranty of central banks on bills sold.....	1,385	1,351	6,243	Legal reserve fund.....	3,784	3,784	3,324
Sundry items.....	6,622	6,854	4,438	Dividend reserve fund.....	6,092	6,092	5,845
Total assets.....	655,682	661,468	653,837	Profit reserve fund.....	12,183	12,183	11,690
				Profits allocated for distribution on July 1, 1936:			
				Dividends to shareholders (6 per cent).....		7,500	-----
				Participation of long-term depositors per article 53 (e) of statutes.....		494	-----
				Other liabilities:			
				Guaranty on commercial bills sold.....	1,386	1,351	6,248
				Sundry items.....	35,695	33,698	35,401
				Total liabilities.....	655,682	661,468	653,837

COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities	
							Total	Demand ¹	Time ¹		
10 London clearing banks											
1935—October.....	204	141	297	626	777	213	2,036	1,064	921	224	
November.....	214	147	293	621	778	214	2,040	1,080	918	227	
December.....	221	159	322	605	784	231	2,091	1,140	924	231	
1936—January.....	220	155	337	601	791	218	2,092	-----	-----	230	
February.....	221	151	288	601	804	218	2,053	-----	-----	231	
March.....	210	155	249	605	829	221	2,038	-----	-----	230	
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	
11 London clearing banks ²											
1936—January.....	228	159	346	630	815	227	2,164	1,166	937	242	
February.....	229	157	295	629	828	227	2,123	1,125	940	242	
March.....	217	162	252	635	854	230	2,108	1,123	951	241	
April.....	227	161	268	637	868	233	2,154	1,145	974	240	
May.....	220	159	309	640	870	227	2,185	1,156	992	239	
June.....	225	158	323	642	878	237	2,229	1,215	995	240	
July.....	225	153	349	639	884	227	2,242	-----	-----	237	
France											
(4 large banks. Figures in millions of francs)	Assets					Liabilities					
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities	
						Total	Demand	Time			
1935—October.....	3,996	2,413	17,692	7,505	1,620	28,800	28,101	699	268	4,158	
November.....	3,909	2,759	16,529	7,718	1,751	28,110	27,406	704	329	4,226	
December.....	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399	
1936—January.....	3,451	2,563	16,601	7,765	1,086	27,548	26,859	689	349	3,568	
February.....	3,431	2,528	16,470	8,006	1,101	27,603	26,903	700	338	3,595	
March.....	3,587	2,617	16,135	7,700	1,222	27,194	26,522	672	391	3,677	
April.....	3,517	2,902	16,199	7,677	1,270	27,410	26,714	696	397	3,757	
May.....	3,513	3,032	16,014	7,542	1,333	27,199	26,523	676	424	3,812	
Germany											
(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		
1935—October.....	156	314	2,167	2,889	1,033	993	5,408	2,451	2,957	682	1,463
November.....	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449
December.....	134	306	2,294	2,847	1,003	958	5,460	2,480	2,980	659	1,423
1936—January.....	128	307	2,275	2,900	987	945	5,472	2,409	3,063	652	1,417
February.....	186	317	2,285	2,890	982	935	5,544	2,560	2,985	651	1,399
March.....	136	301	2,429	2,847	973	916	5,595	2,585	3,010	644	1,363
April.....	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
Canada											
(10 chartered banks. Figures in millions of Canadian dollars)	Assets					Liabilities					
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1935—October.....	235	74	982	132	1,116	476	121	2,151	685	1,465	744
November.....	229	96	980	151	1,137	453	124	2,174	699	1,474	748
December.....	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—January.....	220	78	874	150	1,207	472	112	2,144	645	1,499	745
February.....	224	78	869	151	1,265	444	118	2,152	635	1,517	761
March.....	227	77	864	154	1,316	459	117	2,197	665	1,532	783
April.....	228	83	862	145	1,314	478	114	2,229	692	1,536	767
May.....	225	87	828	131	1,345	446	116	2,193	666	1,527	753
June.....	230	91	777	113	1,368	502	115	2,207	702	1,505	757

¹ Excluding deposits of the National Bank relating to offices outside the United Kingdom, which are included in the total.² District Bank included beginning January 1936.³ Combined monthly balance sheet not published for December.

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

DISCOUNT RATES OF CENTRAL BANKS

(Percent per annum)

Date effective	Central bank of—						Central bank of—	Rate Aug. 26	Date effective	Central bank of—	Rate Aug. 26	Date effective
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland						
In effect Aug. 1, 1935	2	3½	4	3½	3	2½	Albania.....	7	June 15, 1936	Italy.....	4½	May 18, 1936
Aug. 3.....					5		Argentina.....	3½	Mar. 1, 1936	Japan.....	3.29	Apr. 7, 1936
Aug. 9.....		3					Austria.....	3½	July 10, 1935	Java.....	4	July 1, 1935
Aug. 12.....				4½			Belgium.....	2	May 16, 1935	Latvia.....	5½	Jan. 1, 1933
Sept. 9.....				5			Bolivia.....	6	July 5, 1932	Lithuania.....	5½	July 1, 1936
Sept. 17.....					6		British India.....	3	Nov. 28, 1935	Netherlands.....	3	July 7, 1936
Oct. 17.....					5		Bulgaria.....	6	Aug. 15, 1935	New Zealand.....		
Oct. 22.....					4½		Canada.....	2½	Mar. 11, 1935	land.....	2½	Mar. 2, 1936
Nov. 5.....					4		Chile.....	3½-4½	Jan. 8, 1936	Norway.....	3½	May 24, 1933
Nov. 14.....					3½		Colombia.....	4	July 19, 1933	Peru.....	6	May 20, 1932
Nov. 15.....		4					Czechoslovakia.....	3	Jan. 1, 1936	Poland.....	5	Oct. 26, 1933
Nov. 22.....		5					Danzig.....	5	Oct. 21, 1935	Portugal.....	4½	May 12, 1936
Nov. 26.....		6					Denmark.....	3½	Aug. 22, 1935	Rumania.....	4½	Dec. 15, 1934
Jan. 2, 1936		5					Ecuador.....	4	Nov. 30, 1932	South Africa.....	3½	May 15, 1933
Jan. 10.....		4					El Salvador.....	5	July 5, 1934	Spain.....	5	July 15, 1935
Jan. 16.....					3		Estonia.....	4½	Oct. 1, 1935	Sweden.....	2½	Dec. 1, 1933
Feb. 4.....					2½		Finland.....	4	Dec. 3, 1934	Switzerland.....	2½	May 3, 1935
Feb. 7.....		3½					France.....	3	July 10, 1936	Turkey.....	5½	Mar. 2, 1933
Mar. 28.....		5					Germany.....	4	Sept. 22, 1932	United Kingdom.....	2	June 30, 1932
May 7.....		6					Greece.....	7	Oct. 14, 1933	U. S. S. R.....	8	Mar. 22, 1927
May 18.....				4½			Hungary.....	4	Aug. 29, 1935	Yugoslavia.....	5	Feb. 1, 1935
May 30.....					3½							
June 4.....					4½							
June 24.....		5										
June 25.....					4							
June 26.....		4										
June 30.....					3½							
July 7.....					3							
July 10.....		3										
In effect Aug. 26, 1936	2	3	4	4½	3	2½						

* Corrected

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—July.....	.65	.59	.75	½	3.00	2.97	3.10	3.25	2.77
August.....	.60	.58	.75	½	3.00	3.00	3.06	4.78	4.72
September.....	.58	.55	.75	½	3.02	3.07	3.21	5.48	5.65
October.....	.63	.62	.75	½	3.04	3.26	3.13	4.70	5.00
November.....	.57	.55	.75	½	3.01	3.10	3.07	3.15	3.00
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	2.03	-----

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—July.....	2.79	1.88	4.06	3.50	4½-7½	3¼	2½-4½	5.11	2.45
August.....	2.47	1.88	3.06	4.17	4½-7½	3¼	2½-4½	5.11	2.60
September.....	2.40	1.88	2.85	4.87	4-7	3	2½-4½	5.11	2.62
October.....	2.37	1.88	2.71	5.00	4-7	3	2½-4½	5.11	2.69
November.....	2.44	1.88	3.89	5.00	4-7	3	2½-4½	5.11	2.78
December.....	2.50	1.88	5.89	5.00	4-7	2¾	2½-4½	5.11	2.69
1936—January.....	2.48	1.52	4.26	5.00	4-6½	2¾	2½-4½	5.11	2.64
February.....	2.37	1.45	3.81	5.00	4-6½	2¾	2½-4½	5.11	2.56
March.....	2.26	1.38	3.74	5.00	4-6½	2¾	2½-4½	5.11	2.87
April.....	2.25	1.38	5.03	5.00	4-6½	2¾	2½-4½	4.97	3.11
May.....	2.25	1.375	5.00	4.78	4-6½	2¾	2½-4½	4.93	2.73
June.....	2.25	1.375	5.00	4.50	-----	-----	2½-4½	4.83	2.63
July.....	2.25	-----	-----	-----	-----	-----	-----	-----	-----

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso) ¹	Australia (pound) ²	Austria (schilling) ¹	Belgium (belga)	Brazil (mil-reis) ¹	British India (rupee)	Bulgaria (lev) ¹	Canada (dollar)	Chile (peso) ¹	China (yuan)	Colombia (peso) ¹	Cuba (peso)	Czechoslovakia (koruna)
1929.....	95.1274	480.83	14.0575	13.9124	11.8078	36.2020	0.7216	99.2472	12.0601	41.9007	96.5512	99.9647	2.9609
1930.....	83.5050	458.60	14.0891	13.9524	10.7136	36.0672	.7209	99.8424	12.0785	29.9166	96.4930	99.9515	2.9640
1931.....	66.7375	351.50	14.0227	13.9285	7.0290	33.6895	.7163	96.3528	12.0669	22.4369	96.5697	99.9295	2.9619
1932.....	58.4433	279.93	13.9599	13.9137	7.1223	26.3468	.7193	88.0896	7.9079	21.7357	95.2750	99.9409	2.9618
1933.....	72.8009	337.07	15.4478	17.8996	7.9630	31.8159	1.0039	91.9587	7.6787	428.5079	81.6966	99.9464	3.8232
1934.....	33.5793	400.95	18.7930	23.2867	8.4268	37.8793	1.2852	101.0060	10.1452	34.0937	61.7799	99.9362	4.2424
1935.....	32.6585	388.86	18.8309	18.4241	8.2947	36.9640	1.2951	99.4933	5.0833	36.5707	56.0110	99.9198	4.1642
1935-July.....	33.0262	393.31	18.9148	16.9117	8.3146	37.3467	1.3149	99.8322	5.0990	38.6791	52.9692	99.9194	4.1729
August.....	33.1204	394.52	18.9405	16.8878	8.3657	37.4849	1.3332	99.7799	5.0633	36.8645	53.2263	99.9185	4.1571
September.....	32.8563	391.52	18.8453	16.8618	8.3378	37.2082	1.2935	99.2563	5.0515	37.6226	55.9846	99.9200	4.1363
October.....	32.7140	389.61	18.8117	16.8468	8.3791	37.0217	1.3239	98.5800	5.0694	35.6091	57.3115	99.9200	4.1411
November.....	32.8152	390.90	18.7753	16.8946	8.3792	37.1419	1.3404	98.9236	5.0950	29.6485	56.5948	99.9200	4.1363
December.....	32.8542	391.28	18.7828	16.8565	8.3902	37.2008	1.3309	99.0453	5.0937	29.4496	57.0300	99.9200	4.1433
1936-January.....	33.0742	394.50	18.8320	16.9355	8.4167	37.4606	1.3446	99.9297	5.0950	29.6594	57.3900	99.9231	4.1602
February.....	33.3291	398.06	18.9708	17.0416	8.3803	37.7344	1.3380	100.1136	5.0950	29.9116	58.2683	99.9209	4.1936
March.....	33.1346	396.01	18.8548	16.9787	8.4871	37.5101	1.2902	99.8421	5.0930	29.8243	57.2235	99.9025	4.1637
April.....	32.9541	393.72	18.7242	16.9146	8.5564	37.3153	1.2812	99.5019	5.0853	29.7339	57.0023	99.9025	4.1359
May.....	33.1114	396.09	18.7232	16.9378	8.5755	37.5038	1.2844	99.8060	5.0775	29.6900	57.0044	99.9000	4.1432
June.....	33.4181	399.99	18.7587	16.9065	8.6310	37.8716	1.2838	99.7206	5.0659	29.8896	56.9000	99.9000	4.1375
July.....	33.4887	400.15	18.8484	16.8989	8.5349	37.8890	1.2913	99.8999	5.1243	29.9671	56.9000	99.9000	4.1497

Year or month	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő) ¹	Italy (lira) ²	Japan (yen)	Mexico (peso)	Netherlands (florin)	New Zealand (pound) ³
1929.....	26.6802	498.0689	2.5160	3.9161	23.8086	1.2934	47.1669	17.4414	5.2334	46.0997	48.1830	40.1622	483.21
1930.....	26.7650	498.0002	2.5169	3.9249	23.8541	1.2959	33.8530	17.4939	5.2374	49.3898	47.1331	40.2251	468.22
1931.....	25.0581	465.1111	2.3875	3.9200	23.6302	1.2926	24.3305	17.4522	5.2063	48.8509	43.5491	40.2298	415.29
1932.....	18.8317	359.5406	1.5547	3.9276	23.7492	1.2930	23.4604	17.4460	5.1253	28.1112	31.8500	40.2949	320.19
1933.....	19.0709	434.3908	1.8708	5.0313	30.5179	7.3233	29.4516	22.3598	6.7094	25.6457	28.1025	51.7209	340.00
1934.....	22.4998	516.8549	2.2277	6.5688	39.3751	9.402	38.7156	29.5746	8.5617	29.7153	27.7423	67.3831	402.46
1935.....	21.8834	502.6007	2.1627	6.6013	40.2575	9.386	48.2173	29.6023	8.2471	28.7067	27.7729	67.7147	391.26
1935-July.....	22.1303	508.3151	2.1859	6.6242	40.3538	9.442	53.0310	29.6809	8.2259	29.1510	27.7660	67.9862	395.65
August.....	22.1848	509.5780	2.1907	6.6262	40.3456	9.437	50.3262	29.7010	8.2074	29.3192	27.7521	67.7819	396.86
September.....	22.0112	505.5597	2.1742	6.5908	40.2278	9.384	50.0547	29.6240	8.1409	28.9378	27.7558	67.5556	393.69
October.....	21.9092	503.2065	2.1645	6.5892	40.2251	9.391	48.9702	29.6367	8.1243	28.6687	27.7631	67.7416	391.86
November.....	21.9834	504.9614	2.1719	6.5862	40.2251	9.390	36.4772	29.6242	8.1024	28.6828	27.7673	67.8024	393.74
December.....	22.0012	505.3533	2.1745	6.5986	40.2167	9.383	32.7016	29.6185	8.0750	28.7386	27.7675	67.7696	394.32
1936-January.....	22.1526	508.8316	2.1890	6.6251	40.3966	9.424	32.2051	29.6778	8.0276	28.9932	27.7677	68.1734	397.53
February.....	22.3211	512.7045	2.2063	6.6810	40.6870	9.509	32.7955	29.7856	8.0373	29.1299	27.7691	68.6769	401.15
March.....	22.1898	509.6623	2.1928	6.6338	40.4389	9.457	32.5619	29.6168	7.9830	28.9381	27.7666	68.3526	399.08
April.....	22.0644	506.7796	2.1807	6.5898	40.2383	9.389	32.5247	29.4781	7.8936	28.8688	27.7679	67.8854	396.80
May.....	22.1838	509.5541	2.1901	6.5858	40.2845	9.338	32.4629	29.4241	7.8560	29.0754	27.7625	67.6335	399.02
June.....	22.4054	514.6163	2.2098	6.5934	40.2730	9.316	32.2598	29.4581	7.8645	29.3924	27.7644	67.6861	402.84
July.....	22.4189		2.2106	6.6202	40.3210	9.400	32.0395	29.4917	7.8845	29.3263	27.7646	68.0781	403.26

Year or month	Norway (krone)	Poland (zloty) ⁷	Portugal (escudo)	Rumania (leu)	South Africa (pound) ²	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)	Uruguay (peso) ¹	Yugoslavia (dinar)
1929.....	26.6827	11.1940	4.4714	0.5961	483.27	14.6833	56.0117	26.7839	19.2792	48.4105	485.6879	98.6294	1.7591
1930.....	26.7598	11.2051	4.4940	.5953	483.79	11.6670	55.9639	26.8543	19.3820	47.0608	486.2126	85.8650	1.7681
1931.....	25.0546	11.1970	4.2435	.5946	480.76	9.5453	52.4451	25.2540	19.4009	47.1814	453.4990	55.3572	1.7680
1932.....	18.0039	11.1823	3.1960	.5968	476.56	8.0438	40.3970	18.4710	19.4049	47.2854	450.6067	47.0639	1.6411
1933.....	21.4292	14.4135	3.9165	.7795	414.98	10.7189	49.2320	22.0324	24.8355	60.4396	423.6821	60.3360	1.7607
1934.....	25.3161	18.8490	4.6089	1.0006	498.29	13.6150	59.0052	25.9815	32.3663	79.0472	503.9302	79.9562	2.2719
1935.....	24.6268	18.8824	4.4575	.9277	484.66	13.6783	57.1733	25.2710	32.4972	80.3123	490.1761	80.2513	2.2837
1935-July.....	24.9062	18.9574	4.5095	1.0004	490.61	13.7259	57.5466	25.5583	32.7474	80.6550	495.7659	80.4841	2.2965
August.....	24.9482	18.9567	4.5153	.9351	488.74	13.7296	57.8282	25.6227	32.7180	80.8063	496.9880	80.5377	2.2973
September.....	24.7710	18.8450	4.4868	.8077	488.42	13.6569	57.6180	25.4219	32.5042	80.2667	493.0654	80.1204	2.2823
October.....	24.6570	18.8361	4.4703	.7965	485.63	13.6537	57.4404	25.3030	32.5326	80.2442	490.7834	80.1885	2.2834
November.....	24.7399	18.8249	4.4787	.7899	487.08	13.6477	57.6071	25.3877	32.4449	80.2674	492.4950	80.1500	2.2858
December.....	24.7605	18.8486	4.4854	.7879	487.44	13.6704	57.6112	25.4092	32.4323	80.1536	492.8772	80.2075	2.2886
1936-January.....	24.9316	18.9311	4.5120	.7879	490.83	13.7274	58.0574	25.5829	32.6622	80.6850	496.2696	79.9466	2.2991
February.....	25.1214	19.1315	4.5489	.7632	494.51	13.8412	58.5530	25.7779	32.0330	81.3030	500.0469	80.2582	2.3196
March.....	24.9735	18.9623	4.5155	.7377	491.56	13.7450	58.2430	25.6258	32.8206	80.8184	497.0675	80.0216	2.3030
April.....	24.8335	18.8262	4.5092	.7330	488.76	13.6540	57.9389	25.4817	32.5800	80.2835	494.2682	79.7692	2.2882
May.....	24.9689	18.7922	4.5115	.7309	491.59	13.6454	58.2400	25.6194	32.3905	80.2776	496.9742	79.7200	2.2866
June.....	25.2178	18.7998	4.5455	.7273	496.53	13.6591	58.8329	25.8769	32.4254	80.2704	501.9239	79.7091	2.2871
July.....	25.2329	18.9146	4.5568	.7279	497.07	*13.7144	58.8733	25.8933	32.7244	-----	502.2475	79.8197	2.2985

¹ Partly or wholly nominal since April 1933.² Partly or wholly nominal since April 1934.³ Paper peso, equivalent to 44 percent of gold peso, quoted in place of latter beginning Dec. 13, 1933. Average for 1933 is for gold peso for Jan. 1-Dec. 10.⁴ 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.⁵ Nominal from Nov. 23, 1935, to Apr. 1, 1936, inclusive.⁶ Silver peso quoted in place of gold peso beginning July 30, 1931. Average for 1931 is for silver peso for July 30-Dec. 31. Average for gold peso for Jan. 2-July 29 was 47.6510 cents.⁷ Nominal, beginning Apr. 28, 1936.⁸ Nominal on July 31.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Netherlands (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—April.....	80	73	88	336	101	296	182	61
May.....	80	72	88	340	101	302	182	61
June.....	80	71	88	330	101	308	180	61
July.....	79	71	88	322	102	310	180	61
August.....	81	72	88	330	102	323	183	61
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

r Revised.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1927.....	99	97	94	-----	-----	599	678	138	129	132	147
1928.....	106	101	93	-----	-----	584	697	134	133	134	159
1929.....	105	100	92	-----	-----	579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1935—April.....	80	85	77	85	89	325	345	100	84	91	120
May.....	81	84	78	86	90	324	353	101	84	91	119
June.....	78	83	78	86	89	307	351	102	86	91	119
July.....	77	82	78	85	90	292	347	103	85	91	119
August.....	79	85	78	86	90	311	347	104	85	91	119
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	83	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

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 (1923-25=100) ¹	England (July 1914=100)	France (July 1914=100) ²	Germany (1913-14=100)
1926.....		161	113	146
1927.....		156	113	153
1928.....		157	112	153
1929.....	105	154	124	156
1930.....	100	145	125	146
1931.....	82	131	124	131
1932.....	68	126	109	116
1933.....	66	120	100	113
1934.....	74	122	98	118
1935.....	80	125	86	120
1935—July.....	80	126	83	123
August.....	80	126	81	123
September.....	80	125	81	121
October.....	80	128	85	120
November.....	82	131	87	120
December.....	82	131	88	121
1936—January.....	82	131	90	122
February.....	81	130	91	122
March.....	80	129	91	122
April.....	80	126	90	122
May.....	80	125	93	122
June.....	84	126	93	123
July.....	84	129	91	124

COST OF LIVING

[Index numbers]

Year or month	United States (1923-25=100)	England (July 1914=100)	France (Jan.-June 1914=100) ²	Germany (1913-14=100)
1926.....	103	170	103	142
1927.....	102	164	104	148
1928.....	100	166	105	152
1929.....	99	164	113	154
1930.....	97	158	118	148
1931.....	89	148	116	136
1932.....	80	144	107	121
1933.....	76	140	106	118
1934.....	78	141	105	121
1935.....	81	143	98	123
1935—July.....	80	143		124
August.....		143		125
September.....		143	95	123
October.....	81	145		123
November.....		147		123
December.....		147	97	123
1936—January.....	81	147		124
February.....		147		124
March.....		146	99	124
April.....	81	144		124
May.....		144		124
June.....		144	101	125
July.....		146		125

¹ Since August 1933 the Bureau of Labor Statistics has published biweekly indexes. Figures given are for the date nearest 15th of month.² Index represents prices converted to gold basis of 1914.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 Reichsamt; *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 (average price)	England (December 1921=100) ²	France (1913 average=100)	Germany (average price) ²	United States ¹	England ¹	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—July.....	89.2	131.5	82.4	95.3	78.8	86.9	77.7	86.8
August.....	89.9	129.8	83.9	95.4	83.0	88.3	79.0	87.6
September.....	90.4	124.3	82.7	95.1	85.0	84.7	76.4	85.0
October.....	89.8	125.5	82.1	94.9	85.2	84.6	77.3	83.5
November.....	91.1	128.9	78.8	94.9	93.3	88.9	76.8	82.1
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	76.1	93.2
July.....	97.1	131.0	73.2	95.9	109.2	94.7	59.2	94.6

¹ Revised.² Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co. This series replaces former series now discontinued which included 45 corporate and 15 municipal bonds.³ Annual indexes are unweighted averages of monthly indexes.⁴ Number of issues revised to represent more accurately the stocks included. Averages revised back to 1930.⁵ 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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