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MARKET VALUE OF U. S. CORPORATE BONDS LISTED ON THE N. Y. STOCK EXCHANGE

(Millions of Dollars)

1932	Average first of month.	\$11,561
1936	July 1.	<u>14,981</u>
	Increase	3,417
	Percentage increase	29.5%

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CORPORATE BOND PRICES - STANDARD STATISTICS (60 issues)

1932	Average	69.4
1936	July 1	96.5
	Percentage increase	38.0%

(Index of prices better than values as many bonds were redeemed)

**MARKET VALUE OF STOCKS LISTED ON NEW YORK STOCK EXCHANGE**

**(Millions of Dollars)**

<b>1932</b>	<b>Average first of month.</b>	<b>25,164</b>
<b>1936</b>	<b>July 1</b>	<b><u>50,912</u></b>
	<b>Increase</b>	<b>27,748</b>
	<b>Percentage Increase</b>	<b>119.8%</b>

FEDERAL BUDGET, FISCAL YEARS 1932-1936  
(In millions of dollars)

Fiscal year ending <u>June 30</u>	<u>Receipts</u>	<u>Expenditures (excluding debt retirement)</u>	<u>Deficit</u>
1932	2,006	4,741	2,735
1933	2,080	4,681	2,602
1934	3,116	6,745	3,630
1935	3,800	6,803	3,002
1936 (including bonus payments)	4,116	8,476 <sup>1/</sup>	4,361
1936 (excluding bonus payments)	4,116	6,803	2,688
 Increase 1932 to 1936 incl. bonus paym'ts.			
Dollar amount	2,110	3,735	1,626
Percent	105.2%	78.6%	59.5%
 Increase 1932 to 1936 excl. bonus paym'ts.			
Dollar amount	2,110	2,062	- 47
Percent	105.2%	43.5%	-1.7%

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<sup>1/</sup> Expenditures for bonus payments of \$1,673,000,000.

U. S. INTEREST-BEARING DEBT

October 1952	\$20,485,000,000
June 30, 1956	32,989,000,000
Percentage increase	61.0%

COMPUTED AVERAGE RATE OF INTEREST ON U. S. DEBT:

October 1952	8.451%
June 30, 1956	2.562%

COMPUTED ANNUAL INTEREST CHARGE:

October 1952	\$707,000,000
June 30, 1956	845,000,000
Percentage increase	19.5%

INCREASE IN GROSS AND NET INTEREST-BEARING DEBT

(In Millions of Dollars)

	<u>Feb. 28, 1955.</u>	<u>June 30, 1956</u>
Proprietary Interest of the U.S. in Govern- mental Corporations and Credit Agencies.	2,407 <u>1/</u>	4,225
General Balance	221	2,682 <u>2/</u>
Exchange Stabilization Fund		<u>1,800</u>
Total	<u>2,628</u>	8,705
U.S. Interest-bearing debt	<del>20,584</del>	32,989
Interest-bearing debt less current assets	17,956	24,284
Percentage increase		35.2%

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1/ Estimate

2/ Includes balance of increment resulting from reduction in weight of gold dollar.

PERCENTAGE OF INCREASE IN NATIONAL DEBT REPRESENTED BY INCREASES IN MEMBER  
BANK HOLDINGS OF GOVERNMENT SECURITIES

Fiscal year 1934	52.0
Fiscal year 1935	65.0
Fiscal year 1936	42.0*
Calendar year 1934	59.0
Calendar year 1935	36.1

\*Increase in national debt excludes Adjusted Service bonds issued to veterans.



BANK HOLDINGS OF GOVERNMENT OBLIGATIONS (EXCLUSIVE OF FEDERAL RESERVE BANKS)

(In Millions of Dollars)

	<u>Direct</u>	<u>Guaranteed</u>	<u>Total</u>
June 30, 1935	7,790	0	7,790
June 29, 1935	11,971	2,258	14,229
December 31, 1935*	12,700	2,600	15,500

Estimated

INDEBTEDNESS OF PUBLIC BODIES IN THE U. S. AND IN THE UNITED KINGDOM.  
EXPRESSED AS PERCENTAGES OF NATIONAL INCOMES (AS OF 1934)

	<u>U. S.</u>	<u>United Kingdom</u>
Net central government debt	38	158
Debt of all public bodies	74	194
Interest on central government debt	1.6	5.4
Interest on debt of all public bodies	3.5	8

EXCESS RESERVES OF MEMBER BANKS  
(Millions of dollars)

December 31, 1932		576
July 31, 1936		<u>3,029</u>
	Increase	2,453

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ESTIMATED RESERVE POSITION OF MEMBER BANKS ON AUGUST 15, 1936 (Millions of \$)

Reserve balances		6,300
Reserve requirements:		
Under existing requirements -	3,000	
Increase of 50% -	<u>1,500</u>	
	Total	<u>4,500</u>
Excess reserves		1,800

MEMBER BANKS WITH INSUFFICIENT RESERVE BALANCES AND BANK BALANCES\* TO MEET AN INCREASE OF FIFTY PERCENT IN REQUIRED RESERVES.

	<u>All Classes</u>	<u>Cent. Res. City Bks.</u>	<u>Reserve City Bks.</u>	<u>Country Bks.</u>
Number of banks in the class	6,377	53	336	5,988
Banks with insufficient reserves	40	11	1	28

\* March 4, 1936.

	<u>ADJUSTED DEMAND DEPOSITS</u> (Millions of Dollars)			<u>TOTAL ADJUSTED</u> <u>DEPOSITS</u> (All Banks)
	<u>Member banks</u>	<u>Non-member banks</u>	<u>Total</u>	
June 29, 1929	16,621	6,125	22,744	51,622
June 30, 1933	12,871	2,292	15,163	36,581
Mar. 4, 1936	19,761	3,187*	22,948*	46,610
	Percentage decrease 1929-1933		33.5%	29.1%
	Percentage increase 1933-1936		51.5%	27.4%

\* -Estimated.

FACTORS AFFECTING MEMBER BANK DEMAND DEPOSITS IN THE PERIOD JUNE 30, 1935 TO

DECEMBER 31, 1935

(Billions of Dollars)

Adjusted demand deposits - member banks	<u>+6.7</u>
Factors of increase:	
Bank holdings of Government securities <u>1/</u>	6.8
Monetary gold stock, exclusive of increment arising from revaluation of the dollar	<u>3.3</u>
<p style="text-align: right;">Total</p>	<u>10.1</u>
Factors of decrease:	
Time deposits and deposits in non-member banks	3.3
Other factors	<u>0.1</u>
<p style="text-align: right;">Total</p>	3.4

1/ Adjusted for change in United States deposits and other Treasury transactions.

INDEX OF PRODUCTION (1923-1925 av. = 100)

1932	64
1935	90
Percentage increase	40.6%
1st six months 1935	87
1st six months 1936	98
Percentage increase	12.6%

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ELECTRIC POWER PRODUCTION FOR PUBLIC USE - (Millions of Kilowatt hours)

1929	97,352	Percentage change from 1929
1932	83,153	-14.6
1935	99,597	+ 2.1
Percentage increase 1932-1935	19.5%	
1st six months 1935	47,566	
1st six months 1936	53,823*	
Percentage increase	13.2%	

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\*Preliminary

<u>BANKRUPTCIES</u> (Commercial)	Number of failures	Amt. of Liabilities
<u>Total for year:</u>		
1932	31,822	\$928,313,000
1935	11,879	230,121,000
Percentage decrease	62.7%	75.2%
<u>Average monthly:</u>		
1932	2,652	77,359,000
1936 (Jan.-June)	886	14,528,000
Percentage decrease	66.6%	81.2%

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BANK FAILURES

	Number of banks	Amt. of deposits
1932	1,456	\$715,628,000
1935	34	10,158,000
1936 (Jan.-June)	26	4,051,000



<u>WHOLESALE PRICES</u> -(1926 average = 100)	<u>All</u> <u>Commodities</u>	<u>Farm</u> <u>Products</u>	<u>Other</u> <u>Commodities</u>
1932	64.8	48.2	70.2
1934	74.9	65.5	78.4
1935	80.0	78.8	77.9
Percentage increase, 1932-1935	25.5%	63.5%	11.0%
June, 1935	79.8	78.3	78.0
June, 1936	78.9*	77.4*	78.8*

\*- Preliminary

INDEX OF CORPORATE EARNINGS OF 161 INDUSTRIALS, RAILROADS AND UTILITIES:  
(Standard Statistics)(1926 = 100)

<u>Quarter ending</u>	<u>1932</u>	<u>1935</u>	<u>1936</u>
Mar. 31	22.0	41.6	61.0
June 30	15.6	52.5	86.6*
Sept. 30	6.0	47.1	
Dec. 31	5.3	73.1	

\*-Preliminary

NUMBER OF WAGE EARNERS IN ALL MANUFACTURING INDUSTRIES:

1932, average	5,374,200
1935, average	6,890,900
Percentage increase:	28.2%
June 1935	6,683,037
June 1936	7,210,164
Percentage increase:	7.9%

WEEKLY PAYROLLS IN ALL MANUFACTURING INDUSTRIES:

1932	95,757,000
1935	142,990,000
Percentage increase:	52.5%
June 1935	135,121,275
June 1936	161,701,033
Percentage increase:	19.7%

EARNINGS OF A SAMPLE GROUP OF CORPORATIONS

(Millions of dollars)

	<u>140 Railroads</u> <sup>1/</sup>	<u>285 Industrials</u> <sup>2/</sup>
1st six months 1935	194.8	341.0
1st six months 1936	238.2	554.0
Percentage increase	22.3%	62.5%

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1/ Net operating income. Source: Bureau of Railway Economics, Association of American Railroads.

2/ Net profit. Source: National City Bank.

RESIDENTIAL CONSTRUCTION CONTRACTS AWARDED

(37 States. Value of contracts)

1935	\$249,000,000
1936	479,000,000
Percentage increase (1935-1936)	92.4%
1st five months 1935	158,300,000
1st five months 1936	281,500,000
Percentage increase (1st five months 1936 over 1935)	65.1%

INDEX OF RENTS

National Industrial Conference Board,  
1928 = 100

June 1929	92.1
June 1935	63.4
June 1936	77.6
Percentage decrease 1929-1935	51.2
Percentage increase 1935-1936	22.4

MERCHANDISE EXPORTS

1932	1,611,016,000
1935	2,282,268,000
Percentage increase	41.7%
1st six months 1935	1,023,000,000
1st six months 1936	1,155,000,000
Percentage increase	12.9%

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MERCHANDISE IMPORTS

1932	1,522,774,000
1935	2,047,540,000
Percentage increase	54.8%
1st six months 1935	995,000,000
1st six months 1936	1,165,000,000
Percentage increase	17.1%

TOTAL EXPORTS AND IMPORTS

Percentage increase:	
1935 over 1932	47.6%
1st six months 1936 over 1st six months 1935	15.0%

<u>NET GOLD IMPORTS OR EXPORTS (-)</u>	(Millions of dollars)
1933	-173.5
1934	1,132.0
1935	1,739.0
1936 (Jan.-June)	<u>510.4</u>
Total	<u>3,207.9</u>

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ESTIMATE OF NET INFLOW OF CAPITAL

1933	-298
1934	885
1935	<u>1,536</u>
Total	<u>2,123</u>

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FOREIGN INVESTMENTS IN THE U. S. BY COUNTRIES, DECEMBER 31, 1935 (Millions of \$)

Great Britain	1,374
Canada	1,006
Gold Bloc	1,465
Other Countries	<u>1,190</u>
Total	5,035

CASH INCOME FROM FARM MARKETINGS AND RENTAL AND BENEFIT PAYMENTS  
(In millions of dollars)

	<u>Total, including rental and bene- fit payments</u>	<u>Income from farm market- ings</u>	<u>Rental and benefit payments</u>
1932	4,328	4,328	0
1935	6,943	6,360	583
Absolute increase	2,615	2,032	
Percentage increase	60%	47%	
1st six months 1935	2,957	2,670	287
1st six months 1936*	3,290	3,120	170
Absolute increase	333	450	
Percentage increase	11.3%	16.9%	

\*- Preliminary

ACTIVITIES OF GOVERNMENT LENDING AGENCIES

(Millions of dollars)

	<u>Volume of loans Extended</u>	<u>Repayments</u>	<u>Outstanding as of June 30, 1936</u>
HOLC	3,093	135	2,858
FCA	5,349 <sup>1/</sup>	1,968	3,381
FHA	740 <sup>2/</sup>		
Reserve Banks (Industrial loans and commitments)	94	40	54
RFC <sup>3/</sup>	5,513	3,418	2,095
Commodity Credit Corporation	600	360	240

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<sup>1/</sup> Amount outstanding April 30, 1933	1,582
Loans closed April 30, 1933-June 30, 1936	<u>3,767</u>
	5,349

<sup>2/</sup> Amount insured.

<sup>3/</sup> Excluding loans to Commodity Credit Corporation.



IDAHO

Expenditures and loans made by Federal Government and Federal agencies  
and collections of internal revenue

(Millions of dollars)

Federal expenditures, June 30, 1935 - June 30, 1936	<u>1/</u>	67.1
Loans from Federal agencies - June 30, 1936	<u>2/</u>	<u>43.5</u>
Total expenditures and loans		110.4
Collections of internal revenue - June 30, 1935 - June 30, 1936	<u>3/</u>	5.3

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1/ Does not include operating expenses of non-emergency Federal agencies.

2/ For most agencies, figures are disbursements on loans rather than loans outstanding. For some agencies, figures relate to an earlier date.

3/ Includes all Federal taxes except customs.

UTAH

Expenditures and loans made by Federal Government and Federal agencies  
and collections of internal revenue

(Millions of dollars)

Federal expenditures, June 30, 1935-June 30, 1936	<u>1/</u>	57.6
Loans from Federal agencies-June 30, 1936	<u>2/</u>	<u>57.2</u>
Total expenditures and loans		114.8
Collections of internal revenue-June 30, 1935-June 30, 1936	<u>3/</u>	13.0

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1/ Does not include operating expenses of non-emergency Federal agencies.

2/ For most agencies, figures are disbursements on loans rather than loans outstanding. For some agencies, figures relate to an earlier date.

3/ Includes all Federal taxes except customs.