

# FEDERAL RESERVE BULLETIN

AUGUST 1936

2

ISSUED BY THE  
BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
AT WASHINGTON

*Increase by Board in Reserve Requirements  
of Member Banks*



UNITED STATES OF AMERICA  
1936

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The FEDERAL RESERVE BULLETIN is the Board's medium of communication with member banks of the Federal Reserve System and is the only official organ or periodical publication of the Board. The BULLETIN will be sent to all member banks without charge. To others the subscription price, which covers the cost of paper and printing, is \$2. Single copies will be sold at 20 cents. Outside of the United States, Canada, Mexico, and the insular possessions, \$2.60; single copies, 25 cents.

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# FEDERAL RESERVE BULLETIN

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## REVIEW OF THE MONTH

Excess reserves of member banks have been in extraordinarily large volume for many months as a consequence of an inflow of gold from abroad. The problems raised by these reserves have long been under consideration by the Board of Governors. In order to change a part of the excess reserves into required reserves and thus to eliminate the possibility of this part of the reserves becoming the basis of an injurious credit expansion, the Board on July 14 decided to exercise its power under the Banking Act of 1935 to raise member bank reserve requirements. The considerations that led the Board to adopt this course of action are presented in a statement to the press, which was issued on July 14 for publication the following day, the text of which is as follows:

**Increase in reserve requirements** of an inflow of gold from abroad. The problems raised by these reserves have long been under consideration by the Board of Governors. In order to change a part of the excess reserves into required reserves and thus to eliminate the possibility of this part of the reserves becoming the basis of an injurious credit expansion, the Board on July 14 decided to exercise its power under the Banking Act of 1935 to raise member bank reserve requirements. The considerations that led the Board to adopt this course of action are presented in a statement to the press, which was issued on July 14 for publication the following day, the text of which is as follows:

**Statement for the press** “The Board of Governors of the Federal Reserve System today increased the reserve requirements for member banks as follows: on demand deposits at banks in central reserve cities, from 13 percent to 19½ percent; at banks in reserve cities, from 10 percent to 15 percent; and at “country” banks, from 7 percent to 10½ percent; on time deposits at all banks, from 3 percent to 4½ percent. These increases, which amount to 50 percent of present reserve requirements, will become effective after the close of business on August 15, 1936.

“This action eliminates as a basis of possible injurious credit expansion a part of the excess reserves, amounting at present to approximately \$3,000,000,000 and expected to increase to nearly three and a half billions by the time this action takes effect. These ex-

cess reserves have resulted almost entirely from the inflow of gold from abroad and not from the System’s policy of encouraging full recovery through the creation and maintenance of easy money conditions. This easy money policy remains unchanged and will be continued.

“The part of the excess reserves thus eliminated is superfluous for all present or prospective needs of commerce, industry, and agriculture and can be absorbed at this time without affecting money rates and without restrictive influence upon member banks, practically all of which now have far more than sufficient reserves and balances with other banks to meet the increases. Furthermore, by this action the remaining volume of excess reserves, which will still be larger than at any time in the System’s history prior to the recent large inflow of gold, is brought within the scope of control by the Federal Open Market Committee which, as constituted by the Banking Act of 1935, consists of the members of the Board of Governors and five representatives elected regionally by the Federal Reserve banks.

“Excess reserves are the funds held by member banks on deposit with the Federal Reserve banks in excess of the amounts required by law. Total reserve deposits of member banks at the present time are \$5,900,000,000, of which \$2,900,000,000 are required reserves and \$3,000,000,000 excess reserves. According to present indications it is estimated that total reserves are likely to increase by as much as \$400,000,000 before the increase in reserve requirements goes into effect on August 15, bringing the estimated total of reserves at that time to approximately \$6,300,000,000. By the present action required reserves will be increased by

\$1,450,000,000, or from \$2,900,000,000 to \$4,350,000,000. This will leave excess reserves of approximately \$1,900,000,000.<sup>1</sup> Therefore, even after the increase in reserve requirements has gone into effect, member banks will still have a larger volume of excess reserves than at any time prior to the recent large gold imports.

"Present excess reserves of approximately \$3,000,000,000 are likely to increase to a new peak of nearly three and a half billions by the time the increase in reserve requirements becomes effective because of an expected reduction in Treasury balances and a decrease in money in circulation, which at the present time is exceptionally high owing to the large disbursements in connection with the cashing of veterans' service bonds.

"The portion of existing excess reserves, which will be absorbed by the Board's action, if permitted to become the basis of a tenfold or even larger expansion of bank credit, would create an injurious credit expansion. It is for this reason that the Board decided to lock up this part of the present volume of member bank reserves as a measure of prevention on the one hand and of further encouragement to sound business recovery and confidence in the long-term investment market on the other hand.

"The present is an opportune time for the adoption of such a measure. While there is now no excessive credit expansion, since the excess reserves have not been utilized, later action when some member banks may have expanded their loans and investments and utilized their excess reserves might involve the risk of bringing about a severe liquidation and of starting a deflationary cycle. It is far better to sterilize a part of these superfluous reserves while they are still unused than to permit a credit structure to be erected upon them and then to withdraw the foundation of the structure.

"Thorough surveys made by the Board show that the reserves are so well distributed

that practically all member banks are in a position to meet the increased requirements either by utilizing their excess balances with the Reserve banks or by drawing upon their excess balances with correspondent banks.

"In the light of recent experience and in view of the fact that after the increase in requirements goes into effect member banks will still have approximately \$1,900,000,000 of excess reserves, the Board is convinced that this action will not affect easy money conditions now prevailing. It does not constitute a reversal of the easy money policy which has been pursued by the System since the beginning of the depression. Rather it is an adjustment to a changed reserve situation brought about through the extraordinary inflow of gold from abroad.

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

"The reduction of excess reserves to an estimated level of approximately \$1,900,000,000 brings them within the scope of control through the System's open-market portfolio which consists of \$2,430,000,000 of United States Government securities. Frequent changes in reserve requirements of member banks should be avoided because they affect all banks regardless of their reserve position. At this time an increase can be made equitably because reserves are widely distributed. Unless large additional increases in reserves

<sup>1</sup> For estimate made on a later date see table on p. 617.

occur through gold imports or otherwise, no occasion for further adjustments in reserve requirements is likely to arise in the near future.

“For current adjustments of the reserve position of member banks to changes in the credit situation the Reserve System should continue to rely on the traditional methods of credit control through discount policy and particularly through open-market operations. By the present action excess reserves will be reduced to within the amount that could be absorbed through open-market operations, should such action become desirable. Conversely, should conditions develop requiring expansion of reserves, they could be increased through open-market operations.

“The Board of Governors believes that the action taken at this time will give assurance for the continued encouragement of full recovery.”

The supplement to the Board’s Regulation D, which officially establishes the new reserve requirements, is printed on page 624 of this issue of the BULLETIN.

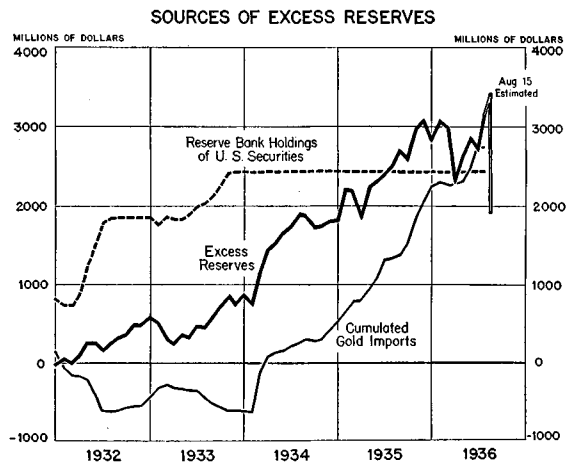
The present volume of excess reserves has resulted from a number of developments of the period since the autumn of 1929.

**Growth of excess reserves since 1931**

Additional reserves were created from 1929 to 1933 through purchases of United States Government securities by the Federal Reserve banks as a part of the System’s policy to ease money conditions with a view to counteracting deflationary forces and encouraging recovery. In the autumn of 1933, when excess reserves had increased to \$800,000,000, the System discontinued its open-market purchases. Since that time the principal source of additions to member bank reserves has been importation of gold from abroad. These facts are illustrated by the chart, which shows United States Government security holdings of the Federal Reserve banks, cumulated gold imports, and excess reserves from 1932 to 1936. It is clear from the chart that until the autumn

of 1933 increases in excess reserves corresponded to purchases of United States Government securities by the Reserve banks, and after that time to other factors, principally gold imports.

In addition to gold imports member bank reserves since January 1934 were increased by additions to the monetary gold stock from domestic production and other domestic sources, amounting to about \$400,000,000, and by the issuance of about \$700,000,000 of silver coin and currency by the Treasury.



All figures are for end-of-month dates, except estimate for August 15, 1936. Cumulated gold imports are imports minus exports since December 31, 1931.

Of the reserves originating from these sources \$900,000,000 was employed by member banks in meeting an increase in the demand for money in circulation and \$1,000,000,000 in meeting an increase in required reserves arising from the growth in member bank deposits. Changes in the various factors affecting the volume of member bank excess reserves from 1930 to date are shown in the chart on page 622 of this BULLETIN.

Excess reserves increased to a maximum of about \$3,300,000,000 in December 1935. After that they declined in consequence of a large increase in Treasury balances with Federal Reserve banks and during the first half of 1936 were generally less than \$3,000,000,000. They fluctuated considerably during

the year largely in response to Treasury operations. In the last week of July excess reserves again exceeded \$3,000,000,000, representing an increase of \$1,000,000,000 since the middle of June, reflecting principally payments by the Treasury in cashing veterans' adjusted service bonds. Continued payments by the Treasury from its balances with Federal Reserve banks are expected further to increase member bank reserve balances during the next few weeks.

As indicated by the Board in its statement, the increase in reserve requirements is not a reversal of the easy-money policy pursued by the System since the beginning of the depression, and the Board is convinced that it will not affect easy money conditions now prevailing. Developments since the Board's announcement of the increase in reserve requirements have been in accordance with its expectations. Money conditions have continued to be easy.

After the action of the Board goes into effect the member banks will still have nearly \$2,000,000,000 of excess reserves which could serve as a basis of credit expansion. The volume of member bank deposits which this amount of excess reserves will support on the new basis of reserve requirements is approximately \$16,000,000,000, representing a 50 percent increase in the present volume of member bank deposits, an amount that would be ample to meet all present and prospective demands for bank credit for business recovery.

This volume of potential additional deposits contrasts with the amount of deposits that could have been supported by the excess reserves prior to the Board's action. On the basis of \$3,500,000,000 of excess reserves the increase in deposits at the old ratio could have been as much as \$42,000,000,000, an increase which would have considerably more than doubled the existing volume of deposits.

The decrease in possible expansion since the Board increased requirements is due not only to the elimination from excess reserves of about \$1,500,000,000 but also to a reduction in the ratio of expansion on the basis of the remaining reserves. In recent years this ratio has been approximately 12 to 1, while after the new requirements go into effect it will become 8 to 1. The 12 to 1 ratio is one that has actually prevailed between required reserves and total deposits subject to reserve requirements. The average amount of reserves that member banks were required to hold against deposits subject to reserves in March 1936 was 8.4 percent. After the Board's action goes into effect the percentage will be approximately 12.6 percent. That is, broadly speaking, every \$100 of deposits under the old requirements was supported by \$8.40 of required reserves, or putting it the other way, every dollar of required reserves supported \$12 of member bank deposits, while under the new requirements every dollar of required reserves will support only \$8 of deposits. The Board's action, therefore, in addition to removing a superfluous amount of existing reserves, has placed a lower limit on the possible expansion on the basis of the remaining reserves, and consequently has increased the effectiveness of the System's control of future credit expansion.

An important reason why the increase in reserve requirements could be made at this time without a tightening effect on credit conditions is the prevailing wide distribution of excess reserves among all classes of member banks in all parts of the country and among individual member banks. The following table shows the distribution of excess reserves among the various classes of member banks in the first half of July, together with estimates made on July 31 for this distribution in the last half of August, after the increase in requirements will become effective:

**Limits of expansion**

**Distribution of excess reserves**



## EXCESS RESERVES OF MEMBER BANKS

[Daily averages; in millions of dollars]

	July 1-15, 1936	August 16-31, 1936 (estimated)
Central reserve city banks.....	1,295	800
Reserve city banks.....	946	600
"Country" banks.....	588	400
All member banks.....	2,829	1,800

As nearly as can be estimated, the amount of excess reserves of all member banks in the latter part of August will be about 40 percent above requirements. At central reserve city banks the percentage will be approximately 30, at reserve city banks 40, and at "country" banks 60.

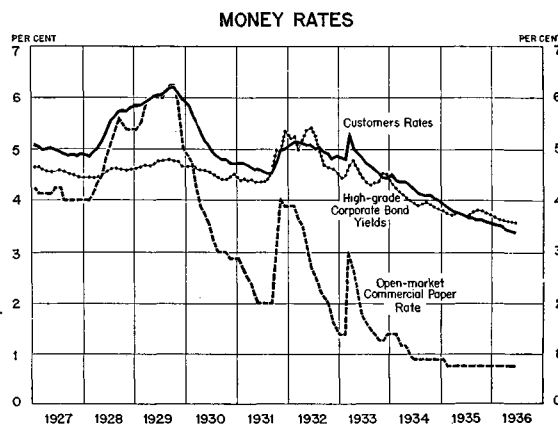
Not only do all the groups of banks have sufficient excess reserves to meet the increase in requirements and still have ample excess reserves but nearly all individual member banks are in the same position. Surveys made by the Board indicate that nearly all of the banks will be able to meet the increase in requirements either by utilizing their excess balances with the Reserve banks alone, or utilizing them and in addition withdrawing a part of their balances with correspondent banks. These balances have approximately doubled in recent years. The survey shows also that most of the banks that are likely to lose reserves through withdrawal of funds by correspondents have excess reserves sufficient to meet not only the increase in their own requirements, but also any probable withdrawals by correspondent banks.

A survey made last March showed that all but 132 banks could meet a 50 percent increase in requirements by using their balances with the Federal Reserve banks and not more than one-half of their balances with correspondents. The amount that the 132 banks would require in addition to their reserve balances was about \$215,000,000, of which \$87,000,000 would be required by banks in New York City and the remainder by other banks. For meeting this requirement of about \$125,000,000 banks outside

of New York City have in the aggregate nearly \$4,000,000,000 of balances with correspondents.

The course of open-market rates on commercial paper, yields on high-grade corporate bonds, and rates charged by banks in leading cities to their customers is shown on the chart. It brings out the fact that since the autumn of 1929 except during the banking crisis of 1933 all classes of interest rates have declined continuously, with a brief interruption in the autumn of 1931 when England and a number of other countries suspended specie payments and gold was leaving this country in large volume.

By the spring of 1934 the open-market rate on 4-6 months' commercial paper had fallen to less than 1 percent, as compared with 6 percent in the summer of 1929. The rate



Monthly figures; customers' rates are averages of prevailing rates charged by banks in 36 cities; bond yields are averages of daily figures based on Moody's Aaa bonds.

on 90-day acceptances, which was as high as 5½ percent in the middle of 1929, had been reduced to below one-fourth of 1 percent. Rates charged by banks on customer loans fell to less than 4½ percent on the average, as compared with 6 percent in 1929. Yields on high-grade corporate bonds were reduced to 4 percent, as compared with about 4¾ percent in 1929, and yields on United States

Government and municipal government bonds decreased correspondingly.

Since the middle of 1934, customer rates and bond yields, which do not respond promptly to the pressure of abundant funds, have shown further declines. Short-term rates in the open market, on the other hand, which quickly reflect changes in the volume of available funds, have continued at the record low levels reached in the middle of 1934, with but slight further reduction.

After the announcement by the Board of the increase in reserve requirements rates on 90-day bills advanced from one-eighth of 1 percent to three-sixteenths of 1 percent. Current bids for weekly offerings of Treasury bills continued to be at a discount of less than one-fourth of 1 percent, and yields on United States Government bonds showed little change. Rates at which issues of corporate bonds have been marketed since the announcement of the increase in reserve requirements have shown no effect of the change.

Early in 1935 the capital market, which had been inactive for several years, began to show increasing activity.

**Investment funds and capital issues** New security issues have been chiefly for refunding of outstanding obligations at lower rates. Issues of securities for refunding purposes in 1935 greatly exceeded those of any other post-war year, and in the first half of the current year the amount of such issues increased further. New issues of securities, both stocks and bonds, by domestic corporations for working capital purposes, expansion of plant and equipment, and repayment of bank loans have also increased, although they are still relatively small by comparison with other periods.

The low level of long-term interest rates, which has been an important factor in the revival of the capital market, has been due principally to the large accumulation of idle investment funds. These accumulations of idle funds are in the form of bank deposits

and currency held by individuals, business concerns, and institutional investors. Growth of these funds in the past few years has been the result in part of the limited amount of investment during the early stages of the depression and in part of the general growth of deposits.

The existence of these large accumulations of idle funds was shown by a study recently made under the Board's supervision. This study covered changes in large deposit accounts at 98 large member banks in 37 cities. The 98 banks covered held at the end of 1935 individual demand deposits aggregating about \$11,000,000,000 and included all but two of the member banks which had such deposits of more than \$22,000,000 at the end of 1935. Reports were obtained as of two dates, October 25, 1933, and November 1, 1935. Nearly 9,200 identical accounts were classified on the two dates covered, aggregating about \$5,250,000,000 on November 1, 1935. The reports covered for the two largest banks accounts of more than \$500,000 on either date, for 8 other large banks accounts of over \$250,000, and for the remaining 88 banks accounts of over \$100,000.

In the period between the two report dates balances in these identical large accounts increased by approximately 50 percent. Almost half of the increase occurred in "financial" deposits of individuals, insurance companies and other financial corporations, excluding banks, but including deposits of the reporting banks' own trust departments. The proportion of such deposits to the total amount of large deposits covered by the survey increased slightly during the period and amounted to somewhat more than one-third of the total on November 1, 1935. These deposits represent funds held almost entirely for the purpose of investment. They exclude business accounts, such as those of concerns and individuals engaged in the production, transportation, and selling of goods or in public utilities or other service industries.

This growth in deposits of financing institutions and other investors since 1933 has been a part of the general growth of all classes of deposits. The most important factors in this increase have been the expansion in total loans and investments of banks, almost entirely through the purchase of direct and guaranteed obligations of the United States Government, and the import of gold from abroad.

Between June 30, 1933, and March 4, 1936, total demand and time deposits of all banks in the United States, excluding inter-bank deposits, increased by about \$11,000,000,000 to a total of nearly \$49,000,000,000, compared with \$55,000,000,000 in 1929. The

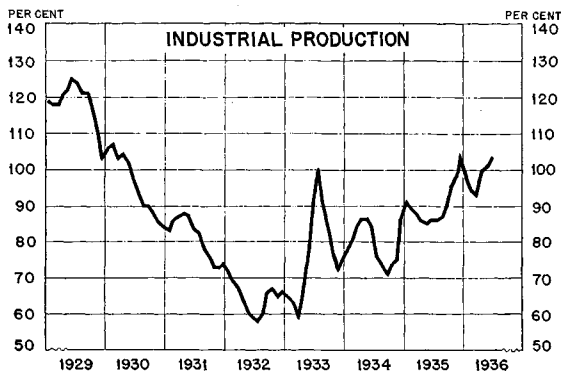
figure for 1929 includes an exceptionally large volume of items in process of collection, and for a fair comparison with deposits in 1936 it should be reduced by as much as \$2,000,000,000. Reports from member banks in 101 leading cities indicate that a further marked increase in deposits has taken place during recent months. In addition deposits held by the Postal Savings System outside of banks have increased by about \$1,000,000,000, and the amount of currency in circulation outside banks has increased by about \$1,500,000,000 since 1929. It would appear, therefore, that the amount of deposits and currency now held by the general public is as large as it has been at any previous time.

**NATIONAL SUMMARY OF BUSINESS CONDITIONS**

[Compiled July 24 and released for publication July 25]

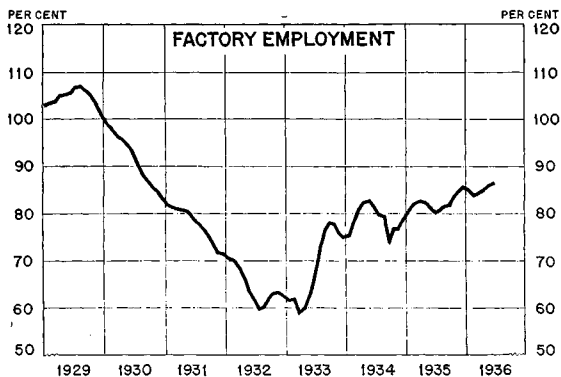
Volume of production, employment, and trade was sustained in June at the May level, although usually there is a decline at this season. Wholesale prices of commodities advanced between the middle of May and the third week of July, reflecting in part the effects of the drought.

**Production and employment.**—The Board's seasonally adjusted index of industrial production increased from 101 percent of the



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

1923-25 average in May to 103 percent in June. Steel production continued at about 70 percent of capacity in June and the first three weeks of July, although a considerable decline is usual at this season. Output of automobiles declined seasonally. The cut of lumber showed a seasonal rise in June following a substantial increase in the preceding



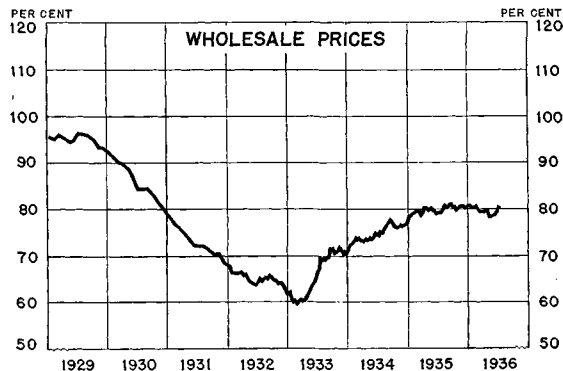
Monthly index of number employed at factories, adjusted for seasonal variation, 1923-1925 average = 100.

month. Production increased at woolen mills and was sustained at cotton mills where a decline is usual in June. Output of foods increased.

Factory employment and pay rolls showed a slight increase between the middle of May and the middle of June, contrary to seasonal tendency. Steel mills and plants producing machinery employed more workers, and at automobile factories there was less than the seasonal decline. At textile mills employment was unchanged, although a decline is usual in June, while the clothing industries reported a decrease in the number employed.

Total value of construction contracts awarded, as reported by the F. W. Dodge Corporation, increased somewhat from May to June and continued to be substantially larger than a year ago. There was a further increase in residential building.

**Agriculture.**—Crop estimates by the Department of Agriculture on the basis of July 1 conditions indicated little change from last year for wheat and corn and considerable declines for oats, hay, potatoes, and tobacco.



Index compiled by the United States Bureau of Labor Statistics, 1926 = 100. By months, 1929 to 1931; by weeks, 1932 to date. Latest figure is for week ending July 18, 1936.

Since July 1 prospects have been reduced by extreme drought over wide areas. Cotton area in cultivation on July 1 was estimated by the Department of Agriculture at 30,600,000 acres compared with 27,900,000 acres last year and an average of 41,400,000 acres in the years 1928-1932.

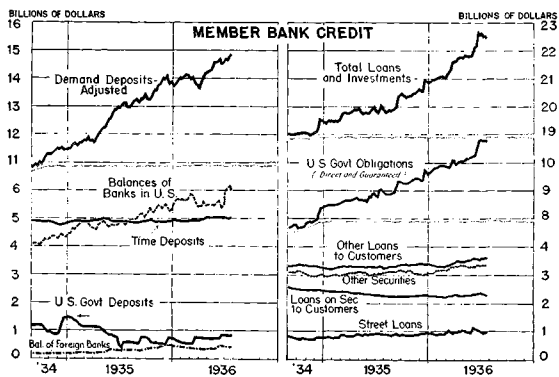
**Distribution.**— Freight-car loadings increased seasonally in June, and the distribution of commodities to consumers was maintained at the May level. In recent months retail trade, as measured by sales of automobiles and by the volume of business of department, variety, and mail order stores, has expanded considerably.

**Commodity prices.**—The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, advanced by about 3 percent between the middle of May and the third week of July, following a decline of about the same amount earlier in the year. Prices of wheat, flour, feed grains, and dairy products advanced sharply, owing primarily to the drought, and there were increases also in the prices of hogs and pork, cotton and cotton textiles, silk, rubber, copper, and finished steel.

**Bank credit.**—Gold imports, which had been in large volume in May and June, declined in July. Funds held by the Treasury as cash and on deposit with Federal Reserve banks declined, as the result of disbursements in connection with the cashing of veterans' service bonds. Consequently reserve balances of member banks, which had declined in June, rose once more to their previous level.

Total loans and investments of reporting

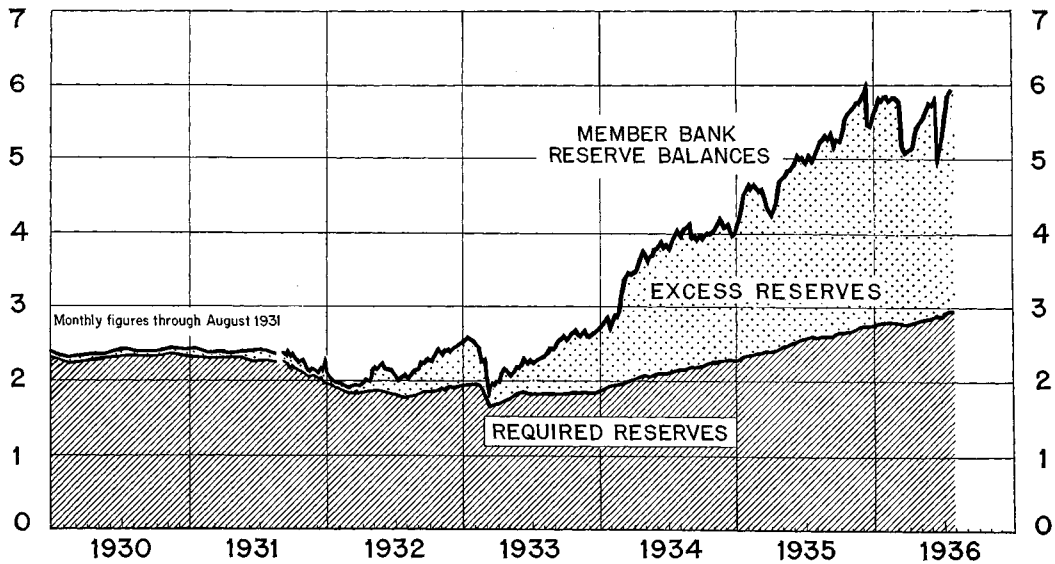
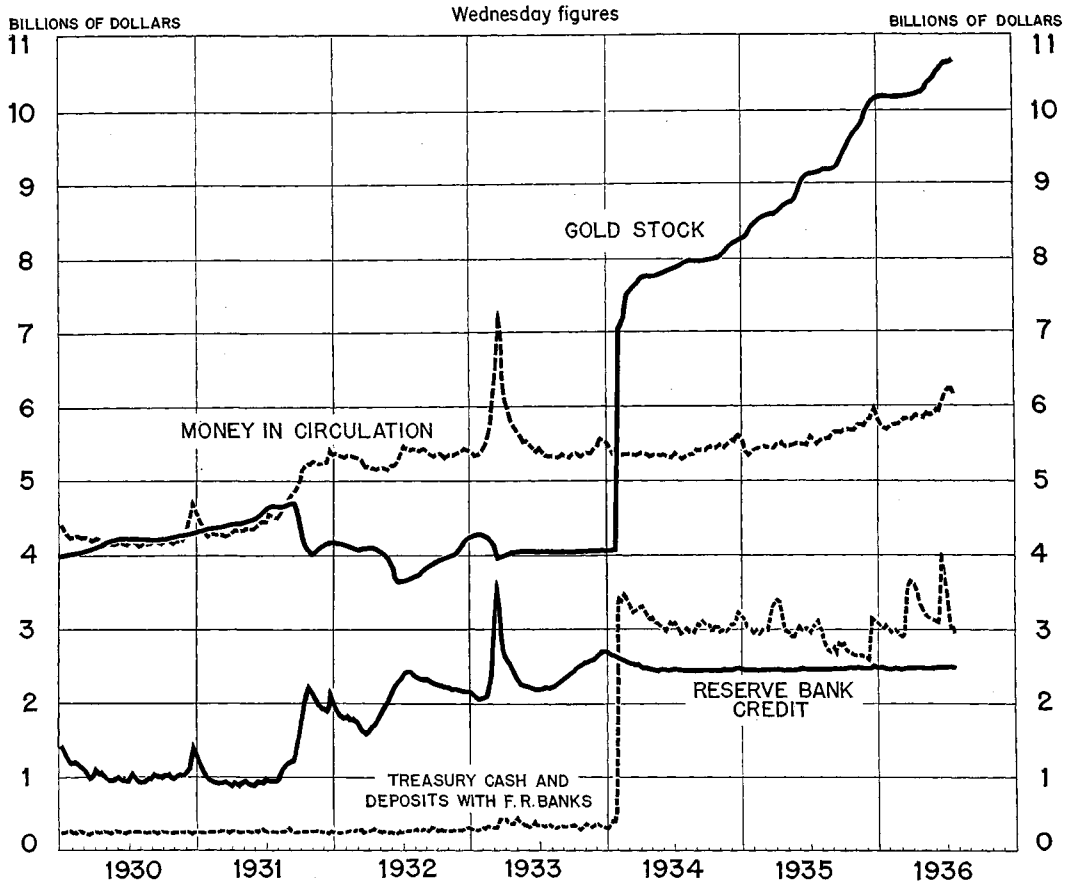
member banks in leading cities, after increasing sharply at the end of May and the early part of June, declined somewhat in the four weeks ending July 15, reflecting largely a reduction in loans to security brokers and dealers in New York City. Balances held for domestic banks increased by \$800,000,000 during the period, as a consequence of re-



Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934 to July 22, 1936. Loans on real estate, loans to banks, and acceptances and commercial paper bought included in total loans and investments but not shown separately.

deposit with reporting banks of a considerable part of funds acquired by banks through Treasury disbursements.

### MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for July 22, 1936. See table on page 636.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1936			1935			Annual averages				
	June	May	April	June	May	April	1929	1932	1933	1934	1935
<i>(Averages of daily figures; in millions of dollars)</i>											
<b>RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS</b>											
Reserve bank credit—total.....	2,478	2,476	2,480	2,479	2,476	2,471	1,459	2,077	2,429	2,502	2,475
Bills discounted.....	6	5	6	8	7	6	952	521	283	36	7
Bills bought.....	3	4	5	5	5	5	241	71	83	25	5
U. S. Government securities.....	2,430	2,430	2,430	2,431	2,434	2,431	208	1,461	2,052	2,432	2,431
Monetary gold stock.....	10,514	10,324	10,202	9,025	8,755	8,641	3,996	3,952	4,059	7,512	9,059
Treasury currency.....	2,492	2,495	2,503	2,513	2,534	2,548	2,015	2,096	2,271	2,381	2,478
Money in circulation.....	6,062	5,918	5,892	5,522	5,507	5,500	4,476	5,328	5,376	5,403	5,585
Treasury cash and deposits with Federal Reserve banks.....	3,372	3,133	3,384	2,989	2,942	3,209	229	275	343	2,879	2,919
Nonmember deposits and other accounts.....	567	606	608	527	537	514	406	407	497	438	507
Member bank reserve balances:											
Total.....	5,484	5,638	5,300	4,979	4,778	4,436	2,358	2,114	2,343	3,676	5,001
Excess.....	2,591	2,800	2,510	2,438	2,297	2,026	43	256	528	1,564	2,469
<i>(Averages of Wednesday figures; in millions of dollars)</i>											
<b>REPORTING MEMBER BANKS</b>											
Total loans and investments.....	22,373	21,832	21,745	19,887	19,814	19,856	22,599	19,080	17,505	18,672	19,997
Loans to brokers in New York City.....	1,074	973	1,008	844	844	785	1,405	337	591	815	820
Other loans on securities.....	2,334	2,290	2,292	2,289	2,306	2,340	6,251	4,508	3,343	2,711	2,301
All other loans.....	5,127	5,092	5,001	4,895	4,933	4,958	9,231	6,578	5,222	4,965	4,907
U. S. Government obligations:											
Direct.....	9,902	8,877	8,767	7,910	7,853	7,909	2,865	4,413	5,228	6,856	7,989
Fully guaranteed.....	1,303	1,286	1,273	943	787	783	.....	.....	.....	* 325	928
Other securities.....	3,333	3,314	3,344	3,006	3,091	3,081	2,847	3,245	3,121	* 3,000	3,052
Reserve with Federal Reserve banks.....	4,389	4,577	4,180	4,041	3,820	3,462	1,725	1,673	1,822	2,875	4,024
Cash in vault.....	387	378	370	318	301	307	248	214	240	271	326
Balances with domestic banks.....	2,290	2,283	2,262	2,018	2,043	1,968	1,142	1,250	1,322	1,638	2,112
Demand deposits—adjusted.....	14,563	14,371	13,982	12,814	12,373	11,916	(1)	(1)	(1)	(1)	12,729
Time deposits (excluding interbank) <sup>2</sup> .....	5,037	5,051	4,971	4,874	4,970	4,922	6,788	5,666	4,946	4,937	4,883
Deposits of domestic banks <sup>3</sup> .....	3,003	5,477	5,484	4,747	4,758	4,713	2,787	2,772	2,822	3,814	4,938
Borrowings.....	3	.....	7	6	6	5	674	228	115	8	6
<i>(Averages of weekly figures; percent per annum)</i>											
<b>MONEY RATES AND BOND YIELDS</b>											
Commercial paper.....	.75	.75	.75	.75	.75	.75	5.85	2.73	1.72	1.02	.76
Stock exchange call loans.....	1.00	.93	.75	.25	.25	.64	7.61	2.05	1.16	1.00	.56
U. S. Treasury bills.....	.23	.18	.10	.13	.15	.17	.....	.88	.52	.26	.14
U. S. Treasury bonds, long term.....	2.50	2.80	2.51	2.61	2.61	2.64	3.60	3.65	3.31	3.10	2.70
Corporate high grade bonds (Moody's Aaa).....	3.55	3.58	3.60	3.72	3.74	3.72	4.73	5.01	4.49	4.00	3.74
<i>(Amounts per month; in millions of dollars)</i>											
<b>CAPITAL ISSUES</b>											
All issues—total.....	731	413	1,004	512	472	503	959	146	89	180	389
New.....	217	112	177	58	87	90	841	100	60	116	124
Refunding.....	514	302	827	454	384	413	118	46	29	64	265
Domestic corporate issues—total.....	528	305	658	129	127	156	781	54	32	41	189
New.....	152	38	128	14	45	22	667	27	13	15	34
Refunding.....	376	267	530	115	82	134	115	27	18	26	155
<i>(Index numbers)</i>											
<b>PRICES</b>											
Common stocks (1926=100).....	106	101	109	76	73	68	190	48	63	72	78
Wholesale commodity prices (1926=100):											
All commodities.....	79	79	80	80	80	80	95	65	66	75	80
Farm products.....	78	75	77	78	81	80	105	48	51	65	79
Foods.....	80	78	80	83	84	85	100	61	61	71	84
Other commodities.....	79	79	79	78	78	77	92	70	71	78	78
Retail food prices (1923-25=100).....	84	80	80	82	81	81	105	68	66	74	80
<i>(Index numbers, adjusted for seasonal variation, 1923-25=100)</i>											
<b>BUSINESS INDEXES</b>											
Industrial production.....	#103	101	100	86	85	86	119	64	76	79	90
Manufactures.....	#104	100	99	84	84	86	119	63	75	78	90
Minerals.....	#99	101	105	98	89	87	115	71	82	86	91
Construction—total.....	#49	46	47	30	27	27	117	28	25	32	37
Residential.....	#36	32	30	24	21	18	87	13	11	12	21
All other.....	#59	57	60	36	32	33	142	40	37	48	50
Factory employment.....	86	86	85	80	81	82	105	64	69	79	82
Factory payrolls (unadjusted).....	80	79	78	66	69	71	109	46	49	62	70
Freight car loadings.....	70	70	69	63	61	61	106	56	58	62	63
Department store sales.....	88	87	84	79	74	75	111	69	67	75	79
<i>(Amounts per month; in millions of dollars)</i>											
<b>MERCHANDISE EXPORTS AND IMPORTS</b>											
Exports, including re-exports.....	#185	201	193	170	165	164	437	134	140	178	190
General imports.....	#192	191	203	157	171	171	367	110	121	138	171

<sup>p</sup> Preliminary. <sup>e</sup> Partly estimated.  
<sup>1</sup> Figures not available. <sup>2</sup> Includes time deposits of banks, domestic and foreign, 1929-1934. <sup>3</sup> Does not include time deposits 1929-1934.

## LAW DEPARTMENT

### Supplement to Regulation D, increasing reserve requirements

There is set forth below the text of a supplement to its Regulation D which has been adopted by the Board of Governors of the Federal Reserve System, effective as to each member bank after the close of business, August 15, 1936.

#### RESERVES REQUIRED TO BE MAINTAINED BY MEMBER BANKS WITH FEDERAL RESERVE BANKS

Pursuant to the provisions of section 19 of the Federal Reserve Act and section 2(a) of its Regulation D, the Board of Governors of the Federal Reserve System hereby increases by 50 percent the percentages of time deposits and net demand deposits set forth in paragraphs (a), (b), and (c) of section 19 of the Federal Reserve Act and section 2(a) of Regulation D which each member bank is required to maintain on deposit with the Federal Reserve bank of its district.

#### Advances under section 10(b) of the Federal Reserve Act to member banks which have not exhausted their eligible paper

The question has been raised as to whether a Federal Reserve bank may lawfully make an advance under section 10(b) of the Federal Reserve Act to a member bank which at the time has in its portfolio paper eligible for rediscount or as security for advances from a Federal Reserve bank under other provisions of the Federal Reserve Act.

Section 10(b) of the Federal Reserve Act, as it previously existed, authorized advances by a Federal Reserve bank "in exceptional and exigent circumstances" to any member bank which "has no further eligible and acceptable assets available to enable it to obtain adequate credit accommodations through rediscounting at the Federal Reserve bank" or other methods provided by the Federal Reserve Act. The restrictive provisions mentioned above were stricken out, however, when section 10(b) was amended by the Banking Act of 1935; and the legislative history of the section and of the Banking Act of 1935 shows clearly that Congress did not intend that a member bank must have exhausted its eligible paper in order to receive an advance from the Federal Reserve bank under the provisions of section 10(b), as amended.

In the opinion of the Board, therefore, a Federal Reserve bank may lawfully make an

advance in accordance with the provisions of section 10(b) of the Federal Reserve Act to a member bank which has assets eligible for rediscount or as security for advances from a Federal Reserve bank under other provisions of the Federal Reserve Act. Moreover, such eligible assets may be used as security for an advance under section 10(b) of the Federal Reserve Act, if this should be desired for any reason and the security is satisfactory to the Federal Reserve bank.

However, the question in any case whether advances should be made by a Federal Reserve bank is one for the determination of such bank as and when applications for such advances are received, and the further question of whether advances should be made by a Federal Reserve bank under section 10(b) when the borrowing member bank has paper which is eligible for rediscount or as security under other provisions of the Federal Reserve Act is a matter for the determination of the Federal Reserve bank in the light of the circumstances existing in each particular case.

#### Withdrawal from savings deposit upon telephone or other oral order by depositor

The Board has recently considered the question whether a member bank may, upon a telephone or other oral order from a depositor, transfer a specified sum from the depositor's savings account to his checking account, under the provisions of section 1(e) of Regulation Q.

It is the view of the Board that a member bank should not be permitted to transfer a sum from a depositor's savings account to his checking account or permit any other withdrawal from his savings account merely on a telephone or other oral order or request from the depositor. While the regulation does not expressly so require, it does contemplate that a withdrawal from a savings deposit will be made only upon the written order or receipt of the depositor. In this connection, attention is called to the requirement that the depositor may at any time be required by the bank to give 30 days' notice *in writing* of an intended withdrawal and also to the requirement that every withdrawal made upon presentation of the pass book shall be entered therein at the time of withdrawal and every other withdrawal shall



be entered therein as soon as practicable thereafter. The withdrawal of funds from a savings deposit in a case where the pass book is not presented, upon the oral request of the depositor, would facilitate evasion of the purpose of the regulation, would be inconsistent with sound banking practice, and might give rise to numerous questions or even litigation between the bank and its depositors. The Board is of the opinion that such a practice should be discouraged and that a deposit with respect to which such withdrawals are permitted should not be classified as a savings deposit.

**Loans to partnerships under section 22(g) of the Federal Reserve Act**

The Board has recently been asked whether the \$2,500 exemption contained in section 22(g) of the Federal Reserve Act and section 3 of the Board's Regulation O applies to a partnership in which an executive officer of a member bank has a majority interest.

Section 22(g) provides that "borrowing by, or loaning to, a partnership in which one or more executive officers of a member bank are partners having either individually or together a majority interest in said partnership, shall be considered within the prohibition of this subsection." The only prohibition contained in section 22(g) is that "no executive officer of any member bank shall borrow from or otherwise become indebted to any member bank of which he is an executive officer, and no member bank shall make any loan or extend credit in any other manner to any of its own executive officers." There are certain exceptions to this prohibition, one of which is "that with the prior approval of a majority of the entire board of directors, any member bank may extend credit to any executive officer thereof, and such officer may become indebted thereto, in an amount not exceeding \$2,500."

It will be noted that this exception, by its terms, is not applicable to partnerships of the kind described. However, since it was not the purpose of the law to prevent an executive officer from becoming indebted to his member bank to the extent of \$2,500, under the conditions prescribed, there would seem to be no purpose of the law to prevent such a partnership from doing likewise. Moreover, in some circumstances, the executive officers of a member bank may find it

desirable for a loan not in excess of \$2,500 to be evidenced by a partnership obligation rather than by their individual obligations. Under the usual principles of law applicable to partnerships each partner is individually liable for the debts of the partnership; and under the Board's authority to prescribe such regulations as it may deem necessary to effectuate the provisions of section 22(g) in accordance with its purposes, section 3 of Regulation O has been drafted so as to permit a partnership of the kind described to borrow from a member bank, provided that, as a result of such borrowing, an executive officer of the member bank does not become indebted to such bank in an amount in excess of \$2,500.

**Applicability of Public Utility Holding Company Act of 1935 to officers and directors of banks**

For the information of member banks, there is set out below the text of the rules issued by the Securities and Exchange Commission pursuant to section 17(c) of the Public Utility Holding Company Act of 1935, and of an introductory statement which was released in connection therewith.

Any inquiry relating to this matter should be addressed to the Securities and Exchange Commission.

SECURITIES AND EXCHANGE COMMISSION  
Washington

**HOLDING COMPANY ACT—Release No. 271**

The Securities and Exchange Commission today called attention to the fact that after August 26 the Public Utility Holding Company Act of 1935 makes it unlawful for a registered holding company or any of its subsidiaries to have as an officer or director any person who serves in a similar capacity for a bank, trust company, investment banker, or similar financial institution. Section 17(c) of the Act, which contains this prohibition, authorizes the Commission to adopt rules permitting such interlocking relationships where the public interest or the interest of investors or consumers will not be adversely affected. The Commission is not authorized to grant exemptions by order in individual cases. Rules were announced today setting forth the limited circumstances under which these relationships will be lawful.

An exemption has been granted which will permit an officer or director of a bank to serve as an officer or director of a utility company for a period of three years if he has been expressly approved for that position by a federal court in the course of a reorganization of the utility company. Similarly, an officer or director of a utility company may continue to hold his position if he has been expressly authorized to do so by the Federal Power Commission under

circumstances where the Federal Power Act would make him otherwise ineligible.

In order to sustain the financial credit of registered holding companies and their subsidiaries, financial institutions are allowed to have a limited representation in the management in certain cases of defaulted loans and similar situations where the bank has a direct interest in the company—for instance, where the institution holds securities representing 2 per cent or more of the company's assets as collateral for a defaulted debt. In these cases, however, the financial institution must have no conflicting obligations as a corporate trustee with respect to security issues of the company.

Investment bankers are permitted to be officers and directors on condition that, while they hold such position and for six months thereafter, neither the company in question nor any of its associate companies shall enter into any financial transactions with their firms.

Individuals whose personal interest in a company amounts to 10 per cent or more of its voting securities may serve as officers or directors regardless of their financial connections, and a financial institution which holds a majority of the voting securities of a company may have representatives in the management. Of course, under the terms of the Act, the Commission may declare any such person to be a holding company and any such financial institution would either have to register as a holding company or obtain an exemption.

Institutions which serve as trustees under trust indentures with respect to securities of a utility company and which do not have an interest in the company in their own right, or which hold in personal trusts securities amounting to 2 per cent or more of the company's total assets, are also permitted a limited representation in the management of the company. Exemptions are provided in behalf of officers or directors of savings banks and institutions (other than national banks) which are organized under federal laws. Banks whose lending capacity is limited to \$200,000 are also excluded, and companies which are essentially operating companies are permitted to have as officers or directors local residents who are officers or directors of banks located in the same territory.

The Commission's present Rule 3D-5, which grants a general exemption from many provisions of the Act to non-public utility subsidiaries of registered holding companies, has been amended so as to provide exemption for those companies from the provisions of section 17(c). This exemption does not, however, include companies engaged in performing services or construction for, or selling goods to, associate public utility companies.

A temporary rule, expiring January 1, 1938, provides that persons who were directors of financial institutions on June 1, 1936, and who at that time were also utility officers or directors may continue to hold their positions under certain conditions but only if a sworn statement on a prescribed form is filed with the Commission stating that they hold their utility positions independently and not for the purpose of representing the interests of any financial institution.

The exemptions are limited by the provision that even persons qualifying under the rules may not, with certain exceptions, constitute more than one-third of the board of directors of any company, and in some instances it is further provided that the

same person may not be both an executive officer of the financial institution and an officer of the utility.

Annual statements must be filed with the Commission explaining, as to each officer or director coming within the scope of certain of these rules, the facts on the basis of which it is claimed that his position is exempt from the general prohibition contained in section 17(c). Furthermore, the Commission has indicated that not later than January 1, 1938, the rules will be subject to reconsideration with a view to the possibility of limiting their duration.

The text of the Commission's action follows:

The Securities and Exchange Commission, acting pursuant to the authority granted by the Public Utility Holding Company Act of 1935, particularly section 17(c) thereof, and finding that, in the cases specified in the following rules, and subject to the conditions and limitations therein prescribed, it will not adversely affect the public interest or the interest of investors or consumers for a registered holding company or subsidiary company thereof to have as an officer or director thereof, an executive officer, director, partner, appointee, or representative of a bank, trust company, investment banker, or banking association or firm, or an executive officer, director, partner, appointee, or representative of a corporation a majority of whose stock, having the unrestricted right to vote for the election of directors, is owned by a bank, trust company, investment banker, or banking association or firm, hereby adopts the following rules:

**Rule 17C-1. Definitions of terms used in section 17(c) and rules thereunder.**

(a) As used in section 17(c) of the Public Utility Holding Company Act of 1935 and in the rules and regulations thereunder:

- (1) "executive officer" means the Chairman of the Board of Directors, the Chairman of the Executive Committee, the President, every Vice-President, the Cashier, Secretary, Treasurer, and Trust Officer of a financial institution, and, in addition, every other officer who participates in the management thereof, regardless of whether he has an official title or whether his title contains a designation of assistant, and regardless of whether he is serving without salary or other compensation; but such term does not include a director or member of a committee who is not also an executive officer within the foregoing definition; in the case of a partnership, "executive officer" includes a partner thereof;
- (2) "director" means any director of a corporation or any individual who performs similar functions in respect of any company, including a partner in respect of a partnership, a trustee of a mutual savings bank, and a trustee of a voting trust (but such a voting trustee shall not be deemed an officer of such trust);
- (3) "investment banker" means a person engaged in business as an underwriter or a dealer as those terms are defined in the Securities Act of 1933, but does not include a bank, trust company, banking association or banking firm which cannot lawfully underwrite or participate in the marketing of securities of a public-utility or holding company.

(b) As used in the rules and regulations under section 17(c), unless the context otherwise requires:

- (1) "company" means a registered holding company or subsidiary company thereof;
- (2) "financial institution" means a bank, trust company, investment banker, banking association or banking firm, or any corporation (other than a registered holding company or subsidiary company thereof) a majority of whose stock, having the unrestricted right to vote for the election of directors, is owned by a financial institution;
- (3) "financial connection": a person shall be deemed to have a "financial connection" if, and only if, he is an executive officer, director, partner, appointee, or representative of a financial institution.

**Rule 17C-2. Officers or directors exempted by Federal Power Commission.**—A public-utility company as defined by the Federal Power Act, which is also a registered holding company or subsidiary company thereof, may have as an officer or director, or both, a person who has been authorized by order of the Federal Power Commission pursuant to the provisions of section 305(b) of said Act to hold such position, if such person has a financial connection (as defined in Rule 17C-1) which, in the absence of such order, would make it unlawful under said section 305(b) for him to hold such position, and if such person has no other financial connections other than those permitted by this or by any other rule under section 17(c).

**Rule 17C-3. Officers and directors approved by a Federal Court.**—A registered holding company or subsidiary company thereof may have as an officer or director, or both, a person who has a financial connection (as defined in Rule 17C-1), if a court of the United States, in connection with a reorganization of such company or of a predecessor thereof, has specifically directed or approved of the election or appointment of such person as a director or officer of such company; *provided* that such person shall not, by virtue of this Rule, be eligible for such position for a period of more than three years after such direction or approval was last given by such court. If any such court, in connection with such a proceeding, shall have designated or approved of the appointment of any person as a voting trustee under a voting trust agreement provided for by such a plan of reorganization, such person shall be eligible to hold such office either for the term prescribed by such voting trust agreement or for a period of three years after such designation or approval, whichever term shall be the longer, and any such person shall also, for a period of three years after such designation or approval, be eligible as an officer or director, or both, of the issuer of any stock which is held in such voting trust. The provisions of this rule shall cease to be applicable with respect to any such person if, after such designation or approval, he shall acquire any new financial connection other than such as are permitted by rules under section 17(c). As long as a company is permitted by virtue of this rule to have a person as an officer or director, any subsidiary company thereof which is engaged in the business of performing services or construction for, or selling goods to, associate companies and all of whose outstanding voting securities (except the

minimum number of shares required to qualify directors for office) are owned by such company, may also have such person as an officer or director.

**Rule 17C-4. Owners of securities.**—Subject to the provisions of Rule 17C-9, a registered holding company or subsidiary company thereof may have as an officer or director, or both,

- (1) any person who is both the owner of record and the owner of the entire beneficial interest in 10 per cent or more of the outstanding voting securities of such company, regardless of such person's financial connections; and
- (2) any person who is an executive officer, director, partner, appointee, or representative of a financial institution and who has no financial connections (as defined in Rule 17C-1) other than those permitted by this or by any other rule under Section 17(c), if such financial institution, directly or indirectly, owns, controls, or holds with power to vote, more than 50 per cent of the outstanding voting securities of such company;

but no such company shall have any such person as an officer if such person is also an executive officer of such financial institution. As long as a company is permitted by this Rule to have a person as an officer or director any subsidiary company thereof may also have such person as an officer or director.

**Rule 17C-5. Federal financial institutions, savings banks, and similar institutions.**—A registered holding company or subsidiary company thereof may have as an officer or director, or both, a person who is an executive officer, director, partner, appointee, or representative of a financial institution and who has no financial connections (as defined in Rule 17C-1) other than those permitted by this or by any other Rule under Section 17(c), if such financial institution is

- (1) a bank or banking association which is organized under any laws of the United States other than the laws providing for the organization of national banking associations; or
- (2) a mutual savings bank organized as such under the laws of a State; or
- (3) a financial institution other than an investment banker, which does not accept deposits or of which not more than 15 per cent of the total deposits at the end of the last calendar year were payable on demand without a contractual right on the part of such financial institution to restrict the time of withdrawal; *provided* that such financial institution neither, directly or indirectly, controls nor is controlled by or under common control with any investment banker or any financial institution which accepts deposits, except a financial institution described in this Rule.

**Rule 17C-6. Limitations on number of directors and officers having financial connections.**—Notwithstanding any provision of any rule under Section 17(c), not more than one-third of the directors of any registered holding company or subsidiary company thereof shall at any time after August 26, 1936, be persons who are executive officers, directors, partners, appointees, or representatives of any bank, trust company, investment banker, banking associa-

tion or banking firm, except that this provision shall not be applicable to any persons who are eligible to such positions pursuant to the provisions of Rule 17C-2, 17C-3, 17C-4, or 17C-5.

**Rule 17C-7. Institutions having specified loaning capacity, or located in territory served.**—Subject to the provisions of Rule 17C-9, a registered holding company or subsidiary company thereof may have as an officer or director, or both, a person who is an executive officer, director, or partner (but not an appointee or representative) of any financial institution other than an investment banker, if such person has no financial connections (as defined in Rule 17C-1) other than those permitted by this or by any other rule under section 17(c); *provided* that one of the following conditions is satisfied:

- (1) such financial institution at the end of the last calendar year did not have authority, under the laws applicable to its operations, to lend to any one borrower on an unsecured basis an amount in excess of \$200,000 or, if there was no such limitation on its lending power, did not have capital and surplus (including partners' balances) in excess of \$2,000,000; or
- (2) 70 per cent or more of the gross revenues (on a consolidated basis) which such company and all subsidiary companies thereof, if any, derived from their operations as public-utility companies during the last calendar year were derived by such company from its own operations as a public-utility company; and the residence of such officer or director and the principal office or a branch of such financial institution are situated in the territory served by such company or within 100 miles of the principal operating office which such company maintains in such territory;

but no such company shall have any such person as an officer if such person is also an executive officer of such financial institution. Any company which is permitted by this Rule to have a person as an officer or director during any calendar year may continue to have him as such during the first three months of the next calendar year.

**Rule 17C-8. Financial institutions having an interest in the company.**—Subject to the provisions of Rule 17C-9, a registered holding company or subsidiary company thereof may have as an officer or director, or both, a person who is an appointee or representative (who may also be an executive officer, director, or partner) of any financial institution other than an investment banker, if such person has no financial connections (as defined in Rule 17C-1) other than those permitted by this or any other Rule under section 17(c); *provided* that one of the following conditions is satisfied:

- (1) such financial institution holds as collateral security for a debt which is and has been for 30 days or more in default in payment of principal or interest, or owns, as a result of the liquidation (by a reorganization or otherwise) of a bona fide debt owing to such financial institution or to a predecessor thereof, securities issued or assumed by such company having a principal amount or par or stated value (or, if no par or stated value, a liquidating value)

amounting in the aggregate to 2 per cent or more of the total assets of such company; *provided* that such financial institution either is not a trustee under any trust indenture or similar agreement with respect to any class of securities issued or assumed by such company or, if it is such a trustee it is not, in its own right, a creditor of such company or the owner of any securities issued or assumed by such company other than of the class issued under such trust indenture or agreement; or

- (2) such financial institution has acquired ownership, in its own right, in a manner otherwise than as specified in sub-paragraph (1) above, of securities issued or assumed by such company having a principal amount or par or stated value (or, if no par or stated value, a liquidating value) amounting to 2 per cent or more of the total assets of such company; and such company is in default in payment of interest or principal on any issue of funded indebtedness, or is in receivership or bankruptcy, or is in arrears as to dividends on a class of stock entitled to cumulative preferred dividends, which stock such financial institution owns in an amount having a par or stated value (or, if no par or stated value, a liquidating value) amounting to 2 per cent or more of the total assets of such company; *provided* that such financial institution either is not a trustee under any trust indenture or similar agreement with respect to any class of securities issued or assumed by such company, or, if it is such a trustee, it is not, in its own right, a creditor of such company or the owner of any securities issued or assumed by such company other than of the class issued under such trust indenture or agreement; or
- (3) such company is and has been for 30 days or more in default in payment of principal or interest on a debt owing by it to such financial institution, or to a group including such financial institution and one or more other lenders who have designated such financial institution as the one to act on behalf of the group in connection with such indebtedness; *provided* that such debt amounts to 2 per cent or more of the total assets of such company or that the amount loaned by such financial institution or the amount of its participation in any such joint loan amounts to either \$500,000 or more or 70 per cent or more of the maximum amount which, as of the close of the last calendar year prior to the date when such loan was made, such financial institution, under the laws applicable to its operations, had authority to lend to any one borrower, or, if there was no such limitation on its lending power, to 7 per cent or more of its capital and surplus (including partners' balances) as of the close of such year; and *providing further* that such financial institution is not a trustee under a trust indenture or similar agreement with respect to any class of securities issued or assumed by such company; or
- (4) such financial institution is trustee under one, and not more than one, trust indenture or similar agreement with respect to securities issued or assumed by such company; *provided* that

neither such financial institution nor any company which, directly or indirectly, controls, is controlled by, or is under common control with, such financial institution is, in its own right, a creditor of such company or the owner of any securities issued or assumed by such company other than those issued under such trust indenture or agreement; or

- (5) such financial institution is executor, administrator, guardian, trustee, or other fiduciary and, in one or more such capacities, holds securities issued or assumed by such company, having a principal amount, or par or stated value (or, if no par or stated value, a liquidating value) amounting in the aggregate to 2 per cent or more of the total assets of such company; and such company is in default in payment of interest or principal on any issue of funded indebtedness, or is in receivership or bankruptcy, or is in arrears as to dividends on a class of stock entitled to cumulative preferred dividends, which stock such financial institution holds in an amount having a par or stated value (or, if no par or stated value, a liquidating value) amounting to 2 per cent or more of the total assets of such company;

but no such company shall have any such person as an officer if such person is also an executive officer of such financial institution. For purposes of this Rule the total assets of a company shall not be consolidated and shall be computed as of the end of the last calendar year, except that during the first three months of any year they shall be computed either as of the end of the last calendar year or the year before that, whichever would permit such company to have such person as an officer or director.

**Rule 17C-9. Filing of statements with respect to certain rules.**—Any registered holding company or subsidiary company thereof which has as an officer or director any person who has any financial connection which would make it unlawful for him to hold such position except for Rules 17C-4, 17C-7, or 17C-8 shall, on or before August 26, 1936 (or if such person is not then such an officer or director, within 30 days after he becomes such), file with the Commission a statement signed by such person, setting forth the facts by virtue of which it is deemed that such rule or rules are applicable. Similar statements shall also be filed within 30 days subsequent to each annual meeting of such company thereafter while such person remains an officer or director and continues such financial connection. A company having several such officers or directors may file a single statement signed by all of them. No form is prescribed for such statement. One original only need be filed, but, if acknowledgment is desired, a duplicate should also be filed.

**Rule 17C-10. Investment bankers.**—A registered holding company or subsidiary company thereof may have as director, but not as an officer, a person who is an executive officer, director, partner, appointee, or representative of an investment banker, and who has no financial connections (as defined in Rule 17C-1) other than those permitted by this or by any other rule under Section 17(c); *provided*, that, while such person is a director of such company and for a period of six months after he ceases to be such, neither such

company nor any associate company thereof shall enter into any financial transactions with such investment banker.

**Rule 17C-11. Independent officers or directors.**

(a) A registered holding company or subsidiary company thereof may have as an officer or director, or both, a person who is a director (other than a partner) of a financial institution and has no other financial connections (as defined in Rule 17C-1) other than those permitted by this rule; *provided* that

- (1) such person is not an executive officer, partner, appointee, or representative of such financial institution; and
- (2) such person was an officer or director of such company on June 1, 1936; and
- (3) such person has no financial connections other than those which he held on June 1, 1936; and
- (4) such person is not an officer or director of any other such company which is not a member of the same holding company system; and
- (5) such company shall have filed or caused to be filed with the Commission a statement on Form U-17-3 as adopted June 30, 1936, signed by such officer or director and setting forth the information therein specified.

(b) Not more than two persons who are officers or directors of any such company shall be persons who are eligible to such position only by virtue of this rule.

(c) This rule shall expire not later than January 1, 1938.

Acting pursuant to the authority granted by the Public Utility Holding Company Act of 1935, particularly section 3(d) thereof, and finding such action necessary and appropriate in the public interest and for the protection of investors and consumers, and not contrary to the purposes of said Act, the Securities and Exchange Commission hereby amends Rule 3D-5 to read as follows:

**Rule 3D-5. Exemption of certain non-utility subsidiaries.**

(a) Any subsidiary company of a registered holding company, which subsidiary company is not (1) a public-utility or holding company, (2) an investment company or investment trust, including any company or trust which is a medium of investment in securities for the benefit of such holding company or its employees or officers, (3) a company engaged in the business of performing services or construction for, or selling goods to, associate public-utility companies, or (4) a company controlling, directly or indirectly, any company specified in (1), (2), or (3) above, shall be exempt from the obligations, duties, and liabilities imposed upon such company as a subsidiary company by any provision of the Act, except as otherwise provided in paragraphs (c) and (d) of this rule.

(b) Any subsidiary company exempted under paragraph (a) of this rule shall not be deemed a subsidiary company within the meaning of the provisions of section 11(f) and (g).

(c) The exemption provided from section 9(a) (1) by paragraph (a) of this rule shall not be applicable

to (1) any acquisition of securities of, or any interest in the business of, any company described in clause (1), (2), (3), or (4) of paragraph (a) of this rule, (2) any acquisition which will result in such subsidiary company becoming a company described in clause (1), (2), (3), or (4) of paragraph (a) of this rule, or (3) any acquisition where the aggregate amount of the gross consideration to be paid by such subsidiary company, on account of the transaction in question, or on account of such transaction and one or more other transactions relating to the same subject matter, will exceed \$200,000.

(d) The exemption provided by paragraph (a) of this rule shall not be applicable to sections 12 and 13, nor to section 15, insofar as any rule, regulation, or order under section 15 may be expressly

applicable to subsidiary companies exempted by this rule.

ADDENDUM TO HOLDING COMPANY ACT—Release No. 271

There was omitted from the text of the Commission's action contained in Release No. 271 under the Holding Company Act, dated July 2, 1936, the following rule, adopting Form U-17-3:

**Rule adopting Form U-17-3.**—The Securities and Exchange Commission, acting pursuant to the authority granted by the Public Utility Holding Company Act of 1935, particularly section 17(c) thereof, hereby adopts Form U-17-3 for the purpose of filing the statements required by Rule 17C-11.

REVISION OF INDEX OF DEPARTMENT STORE SALES

The Board's seasonally adjusted index of department store sales has been revised. This revision, which is made only in the adjustments for seasonal variation and does not affect the unadjusted figures, supersedes that published in the BULLETIN for April 1935. The new revision is necessary to make allowance for seasonal shifts which have been in process for a number of years but could not be considered as definitely established until recently. For the most part these changes affect the index only for the period since the beginning of 1931; adjustments for the changing date of Easter, however, have been revised for several earlier years. The principal effects of the current revision for the period from 1931 to date are to lower the adjusted index in March, May, and December and to raise the index in January, February, April, and October. The adjusted and unadjusted indexes and the seasonal adjustment factors for department stores sales are shown for the period from 1919 to date in the following table.

DEPARTMENT STORE SALES

[Index numbers based on daily averages of dollar volume of sales; 1923-25=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Without seasonal adjustment:																		
January.....	60	82	83	73	79	86	84	90	91	91	90	88	81	64	49	57	59	63
February.....	59	74	76	69	77	84	85	87	89	88	91	89	81	64	49	59	61	66
March.....	65	90	88	77	93	88	94	97	95	97	107	93	92	69	50	73	71	77
April.....	77	91	87	90	97	103	105	102	109	105	103	110	101	73	68	73	79	85
May.....	73	101	91	89	100	98	103	109	105	107	109	105	97	72	67	77	76	89
June.....	76	96	86	85	99	97	98	100	101	102	108	98	92	66	64	70	76	84
July.....	59	73	64	64	73	71	74	77	76	80	79	71	66	46	48	51	55	-----
August.....	60	73	63	66	75	72	76	82	85	81	84	77	68	49	59	60	61	-----
September.....	76	88	75	85	94	96	97	104	103	113	117	103	88	71	73	79	86	-----
October.....	89	102	95	102	111	105	122	120	117	118	122	112	94	75	77	82	83	-----
November.....	101	112	97	108	117	117	122	124	126	125	125	113	97	73	75	83	91	-----
December.....	137	144	135	152	164	166	176	181	182	192	191	165	143	106	121	135	145	-----
Yearly average.....	78	94	87	88	98	99	103	106	107	108	111	102	92	69	67	75	79	-----
Adjusted for seasonal variation:																		
January.....	66	90	92	83	91	99	99	106	107	108	110	107	99	80	62	73	76	81
February.....	71	89	92	83	93	101	103	105	108	106	110	108	99	79	62	73	77	83
March.....	72	95	90	85	95	99	102	103	107	107	113	107	100	73	58	76	79	84
April.....	72	91	89	86	100	98	103	103	105	106	109	105	100	74	64	76	75	84
May.....	69	96	87	87	98	97	102	109	105	107	109	105	97	72	66	75	74	87
June.....	76	96	87	86	101	100	102	105	106	107	113	103	95	68	67	73	79	88
July.....	80	98	87	86	98	96	100	106	105	110	109	100	94	65	69	73	80	-----
August.....	80	97	84	88	101	96	101	108	111	107	111	102	89	64	74	76	77	-----
September.....	83	95	82	91	100	101	101	106	104	112	113	99	85	67	68	74	81	-----
October.....	81	92	86	93	101	96	111	109	107	108	111	101	85	68	70	74	78	-----
November.....	86	96	83	92	100	100	104	106	108	108	108	99	86	64	67	75	82	-----
December.....	86	90	84	93	99	99	104	107	106	111	110	96	83	62	69	77	83	-----

NOTES.—The seasonally adjusted indexes for most months have been revised for the period from January 1931 to date; for earlier years the only revisions were in the adjusted indexes for March and April, which were affected by changes in the Easter adjustment factors.

The daily average sales are computed on the basis of the number of business days, with an extra one-third of a day added in each 5-Saturday month; allowance is made for the number of Sundays in each month and for 6 holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas.

For description of this index see Federal Reserve Bulletin for April 1928, pp. 236-242 and revised statement available at the Division of Research and Statistics.

SEASONAL ADJUSTMENT FACTORS FOR INDEX OF DEPARTMENT STORE SALES

[Average for year=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January.....	91	91	90	88	87	87	85	85	85	84	82	82	82	80	79	78	78	78
February.....	83	83	83	83	83	83	83	83	83	83	83	82	82	81	80	80	80	80
March <sup>1</sup> .....	89	95	97	90	98	89	92	94	89	91	95	87	92	94	87	96	89	92
April.....	106	100	98	105	97	105	102	99	104	99	95	105	101	99	105	97	104	101
May.....	105	105	104	103	102	101	101	100	100	100	100	100	100	100	102	102	102	102
June.....	99	99	99	99	98	97	96	95	95	95	95	95	96	96	96	96	96	96
July.....	74	74	74	74	74	74	74	73	73	73	72	71	70	70	70	69	69	69
August.....	75	75	75	75	75	75	75	76	76	76	76	76	76	77	79	79	79	79
September.....	92	92	92	93	94	95	96	98	99	101	104	104	104	106	106	106	106	106
October.....	110	110	110	110	110	110	110	110	109	109	110	111	111	111	110	110	110	110
November.....	117	117	117	117	117	117	117	117	116	116	115	114	113	113	112	112	112	112
December.....	159	159	161	163	165	167	169	170	171	173	173	173	173	173	174	175	175	175

<sup>1</sup> Include adjustments for effect of changes in the date of Easter; these adjustments also have been revised. Description of method is available at the Division of Research and Statistics.

## THE NATIONAL BANK OF DENMARK

On May 28, 1936, the transformation of the National Bank in Copenhagen into the National Bank of Denmark became effective in accordance with a notice issued on that date by the Minister of Trade, Industry and Shipping. Although it was originally stated that the change would be in force on May 1, a postponement was found necessary in order to complete the required formalities. The text of the law establishing the new National Bank of Denmark was published in an official English translation in the BULLETIN for July 1936.

## BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES, 1934-35

The Department of Commerce has published a final summary of the international transactions of the United States in 1935, which differs somewhat from the preliminary summary published on page 321 of the FEDERAL RESERVE BULLETIN for May 1936. A revision of the transactions in 1934 shows some differences from the final summary published on page 503 of the BULLETIN for August 1935. In each case the main difference lies in the increase of interest and dividends received from American investments abroad. The revised summary for 1934 and the final summary for 1935 are given below in substantially the same form as that employed by the Department of Commerce.

[In millions of dollars]

Item	1934 (revised)			1935		
	Receipts from foreigners	Payments to foreigners	Net receipts (+) or payments (-)	Receipts from foreigners	Payments to foreigners	Net receipts (+) or payments (-)
<b>1. Foreign trade:</b>						
Merchandise.....	2,133	1,655	+ 478	2,283	2,047	+ 236
Merchandise adjustments <sup>1</sup> .....	88	85	+ 3	105	86	+ 19
Total trade.....	2,221	1,740	+ 481	2,388	2,133	+ 255
<b>2. Service items:</b>						
Freight and shipping.....	61	96	- 35	63	99	- 36
Tourist expenditures.....	86	331	- 245	117	409	- 292
Immigrant remittances.....	5	105	- 100	5	92	- 87
Contributions.....		31	- 31		28	- 28
Interest and dividends.....	493	126	+ 367	521	146	+ 375
Government transactions <sup>2</sup> .....	32	68	- 36	28	83	- 55
Miscellaneous services.....	103	43	+ 60	116	40	+ 76
Total service items.....	780	800	- 20	850	897	- 47
<b>3. Gold and silver:</b>						
Gold exports and imports.....	53	1,187	-1,134	2	1,741	-1,739
Gold earmarking operations.....			- 83			- 83
Silver exports and imports.....	17	103	- 86	19	355	- 336
Total gold and silver movement.....			-1,303			-2,175
<b>4. Capital items:</b>						
Reported long-term capital movement.....	1,160	958	+ 202	2,009	1,547	+ 462
Reported movement of short-term banking funds.....			+ 192			+ 192
Paper currency movements.....	30	56	- 26	30	31	- 1
Miscellaneous capital items.....			- 8			- 8
Capital movement.....			+ 300			+ 300
<b>5. Residual item.....</b>			+ 482			+ 482

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

<sup>2</sup> Includes \$1,000,000 of war-debt receipts in 1934.



**INTERNATIONAL INVESTMENT POSITION OF THE UNITED STATES**

In its study of the Balance of International Payments of the United States in 1935 the Department of Commerce publishes three tables bearing on the international investment position of the United States at the end of 1935. The tables are given below in substantially the same form as that employed by the Department of Commerce.

**AMERICAN PRIVATE LONG-TERM INVESTMENTS IN FOREIGN COUNTRIES ESTIMATED AS OF THE END OF 1935<sup>1</sup>**

[In millions of dollars]

Area	Portfolio securities (par value)	Direct investments (book value)	Total
Canada and Newfoundland.....	1,634	2,130	3,764
Europe.....	2,083	1,460	3,543
Central America and Mexico.....	42	855	897
South America.....	1,367	1,570	2,937
West Indies.....	132	975	1,107
Africa.....	2	130	132
Asia.....	385	435	820
Oceania.....	250	155	405
Total.....	5,835	7,710	13,605
Add bank capital (book value).....		125	125
Deduct estimated net repurchases by foreigners (par value).....	1,100		1,100
Net total.....	4,795	7,835	12,630

<sup>1</sup> The estimates of direct investments can be considered as only approximate until a new detailed study has been made. The estimates of portfolio investments are subject throughout to the deduction for net repurchases by foreigners. Although based upon rather extensive data, this deduction still cannot be considered as exact.

**FOREIGN LONG-TERM INVESTMENTS IN THE UNITED STATES BY PRINCIPAL COUNTRIES AND AREAS, DECEMBER 31, 1935**

Type of investment	Canada	Great Britain	France	Netherlands	Switzerland	Other Europe	Latin America	Other countries	Total
(In millions of dollars)									
Common stocks (market value).....	408	372	142	196	214	350	19	314	2,015
Preferred stocks (par value).....	66	146	19	13	32	30	3	20	329
Bonds (par value).....	49	91	53	220	65	87	8	34	607
Direct investments (book value) <sup>1</sup> .....	322	362	14	249	13	62	5	18	1,045
Other investments (various bases of value).....	161	403	54	106	75	123	8	109	1,039
Total.....	1,006	1,374	282	784	399	652	43	495	5,035
(Per cent)									
Proportion of total.....	20.0	27.3	5.6	15.6	7.9	12.9	.9	9.8	100.0

<sup>1</sup> Data relate to 1934.

**COMMERCIAL AND INDUSTRIAL DISTRIBUTION OF FOREIGN LONG-TERM INVESTMENTS IN THE UNITED STATES, DECEMBER 31, 1935**

Type of investment	Manufacturing	Retail and wholesale distribution	Railroads (including other transportation)	Utilities	Mining (including petroleum)	Finance	Miscellaneous	Total
(In millions of dollars)								
Common stocks (market value).....	1,054	69	169	327	303	81	12	2,015
Preferred stocks (par value).....	105	11	73	88	21	24	7	329
Bonds (par value).....	27	1	313	180	13	5	68	607
Direct investments (book value) <sup>1</sup> .....	510	61	222	6	230	( <sup>2</sup> )	16	1,045
Other investments (various bases of value).....						332	707	1,039
Total.....	1,696	142	777	601	567	442	810	5,035
(Per cent)								
Proportion of total.....	33.7	2.8	15.4	11.9	11.3	8.8	16.1	100.0

<sup>1</sup> Data relate to 1934.

<sup>2</sup> Included in "Common stocks" and "Other investments."

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**FINANCIAL, INDUSTRIAL AND COMMERCIAL STATISTICS**

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## ASSETS AND LIABILITIES OF FEDERAL RESERVE BANKS; ALSO FEDERAL RESERVE NOTE STATEMENT, JULY 22, 1936

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>ASSETS</b>													
Gold certificates on hand and due from U. S. Treasury.....	8,185,322	522,879	3,160,637	410,213	568,346	265,992	213,030	1,704,001	231,222	175,858	229,448	163,370	540,326
Redemption fund—Federal Reserve notes.....	12,185	2,052	935	1,020	548	568	2,044	640	869	209	945	384	1,971
Other cash.....	293,440	31,914	76,344	38,343	27,114	16,047	11,046	38,565	12,819	8,488	12,752	6,294	13,714
<b>Total reserves.....</b>	<b>8,490,947</b>	<b>556,845</b>	<b>3,237,916</b>	<b>449,576</b>	<b>596,008</b>	<b>282,607</b>	<b>226,120</b>	<b>1,743,206</b>	<b>244,910</b>	<b>184,555</b>	<b>243,145</b>	<b>170,048</b>	<b>556,011</b>
<b>Bills discounted:</b>													
For member banks.....	3,380	5	2,503	215	50	54	21		23		49	410	50
For nonmember banks, etc.....	11					2			2		7		
<b>Total bills discounted.....</b>	<b>3,391</b>	<b>5</b>	<b>2,503</b>	<b>215</b>	<b>50</b>	<b>56</b>	<b>21</b>		<b>25</b>		<b>56</b>	<b>410</b>	<b>50</b>
<b>Bills bought: Payable in foreign currencies.....</b>	<b>3,088</b>	<b>224</b>	<b>1,106</b>	<b>316</b>	<b>293</b>	<b>120</b>	<b>108</b>	<b>384</b>	<b>87</b>	<b>61</b>	<b>86</b>	<b>86</b>	<b>217</b>
<b>Industrial advances.....</b>	<b>29,573</b>	<b>3,113</b>	<b>7,293</b>	<b>5,142</b>	<b>1,576</b>	<b>3,543</b>	<b>725</b>	<b>2,081</b>	<b>537</b>	<b>1,296</b>	<b>973</b>	<b>1,610</b>	<b>1,684</b>
<b>U. S. Government securities:</b>													
Bonds.....	324,721	21,607	88,263	28,217	31,507	17,105	13,142	38,630	17,360	11,571	16,425	12,502	28,392
Treasury notes.....	1,496,719	99,596	406,823	130,061	145,220	78,838	60,575	178,054	80,019	53,334	75,708	57,628	130,863
Treasury bills.....	608,787	40,510	165,475	52,902	59,068	32,067	24,639	72,423	32,548	21,693	30,794	23,440	53,228
<b>Total Government securities.....</b>	<b>2,430,227</b>	<b>161,713</b>	<b>660,561</b>	<b>211,180</b>	<b>235,795</b>	<b>128,010</b>	<b>98,356</b>	<b>289,107</b>	<b>129,927</b>	<b>86,598</b>	<b>122,927</b>	<b>93,570</b>	<b>212,483</b>
<b>Other Reserve bank credit:</b>													
Other securities.....	181										181		
Due from foreign banks.....	225	18	79	23	22	10	8	28	4	3	7	7	16
Reserve bank float (uncollected items in excess of deferred availability items).....	1,659	44	1,257	881	4,072	360	229	1,140	1,669	1,405	13	1,833	1,954
<b>Total Reserve bank credit outstanding.....</b>	<b>2,466,026</b>	<b>165,117</b>	<b>671,285</b>	<b>217,757</b>	<b>241,808</b>	<b>132,099</b>	<b>99,447</b>	<b>291,460</b>	<b>128,911</b>	<b>87,553</b>	<b>124,243</b>	<b>92,850</b>	<b>213,496</b>
<b>Federal Reserve notes of other banks.....</b>	<b>28,268</b>	<b>376</b>	<b>10,396</b>	<b>769</b>	<b>1,585</b>	<b>1,947</b>	<b>1,840</b>	<b>3,424</b>	<b>1,754</b>	<b>1,258</b>	<b>1,782</b>	<b>398</b>	<b>2,739</b>
<b>Uncollected items not included in float.....</b>	<b>591,841</b>	<b>58,582</b>	<b>149,713</b>	<b>43,267</b>	<b>54,870</b>	<b>49,226</b>	<b>18,990</b>	<b>82,399</b>	<b>26,080</b>	<b>18,069</b>	<b>35,133</b>	<b>24,721</b>	<b>30,791</b>
<b>Bank premises.....</b>	<b>48,055</b>	<b>3,113</b>	<b>10,854</b>	<b>5,080</b>	<b>6,525</b>	<b>2,919</b>	<b>2,284</b>	<b>4,830</b>	<b>2,453</b>	<b>1,531</b>	<b>3,360</b>	<b>1,526</b>	<b>3,580</b>
<b>All other assets.....</b>	<b>44,275</b>	<b>304</b>	<b>33,573</b>	<b>3,464</b>	<b>1,720</b>	<b>1,115</b>	<b>1,442</b>	<b>771</b>	<b>249</b>	<b>362</b>	<b>460</b>	<b>288</b>	<b>527</b>
<b>Total assets.....</b>	<b>11,669,412</b>	<b>784,337</b>	<b>4,113,737</b>	<b>719,913</b>	<b>902,516</b>	<b>469,913</b>	<b>350,123</b>	<b>2,126,090</b>	<b>404,357</b>	<b>293,328</b>	<b>408,123</b>	<b>289,831</b>	<b>807,144</b>
<b>LIABILITIES</b>													
<b>F. R. notes in actual circulation.....</b>	<b>3,976,863</b>	<b>358,504</b>	<b>810,396</b>	<b>297,137</b>	<b>388,575</b>	<b>187,079</b>	<b>174,748</b>	<b>914,171</b>	<b>171,406</b>	<b>122,222</b>	<b>151,841</b>	<b>84,728</b>	<b>316,056</b>
<b>Deposits:</b>													
Member bank—reserve account.....	5,935,131	317,782	2,649,737	319,493	396,431	191,758	116,449	952,792	163,348	117,707	192,310	133,663	383,661
U. S. Treasurer—general account.....	519,317	19,328	180,467	19,663	20,231	21,536	21,475	122,890	23,354	19,433	16,929	31,740	22,271
Foreign bank.....	61,415	4,479	22,987	5,629	5,568	2,663	2,118	7,021	1,816	1,453	1,750	1,755	4,176
Other deposits.....	238,445	2,024	177,163	1,586	5,522	2,959	3,065	2,821	8,266	5,231	330	2,235	27,243
<b>Total deposits.....</b>	<b>6,754,308</b>	<b>343,613</b>	<b>3,030,354</b>	<b>346,371</b>	<b>427,752</b>	<b>218,916</b>	<b>143,107</b>	<b>1,085,524</b>	<b>196,784</b>	<b>143,824</b>	<b>211,319</b>	<b>169,393</b>	<b>437,351</b>
Deferred availability items.....	591,841	58,582	149,713	43,267	54,870	49,226	18,990	82,399	26,080	18,069	35,133	24,721	30,791
Capital paid in.....	129,790	9,401	49,879	12,227	12,562	4,708	4,245	12,092	3,755	2,975	3,935	3,816	10,195
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).....	26,513	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,121
Reserve for contingencies.....	34,105	1,413	8,849	3,000	3,111	1,280	2,519	7,573	894	1,449	840	1,328	1,849
All other liabilities.....	10,491	48	5,977	274	268	70	144	1,590	237	637	300	810	136
<b>Total liabilities.....</b>	<b>11,669,412</b>	<b>784,337</b>	<b>4,113,737</b>	<b>719,913</b>	<b>902,516</b>	<b>469,913</b>	<b>350,123</b>	<b>2,126,090</b>	<b>404,357</b>	<b>293,328</b>	<b>408,123</b>	<b>289,831</b>	<b>807,144</b>
<b>Commitments to make industrial advances.....</b>	<b>23,771</b>	<b>2,742</b>	<b>9,293</b>	<b>334</b>	<b>1,439</b>	<b>2,319</b>	<b>287</b>	<b>77</b>	<b>1,824</b>	<b>91</b>	<b>397</b>	<b>536</b>	<b>4,432</b>
<b>FEDERAL RESERVE NOTE STATEMENT</b>													
<b>Notes issued to Federal Reserve banks by Federal Reserve agents.....</b>	<b>4,308,344</b>	<b>379,528</b>	<b>924,347</b>	<b>314,496</b>	<b>404,127</b>	<b>199,088</b>	<b>196,318</b>	<b>956,617</b>	<b>181,332</b>	<b>128,700</b>	<b>165,463</b>	<b>95,202</b>	<b>363,126</b>
<b>Collateral held by agents as security for notes issued:</b>													
Gold certificates on hand and due from U. S. Treasury.....	4,319,023	396,000	945,706	318,000	407,000	201,000	164,685	966,000	167,632	130,000	158,000	96,000	359,000
Eligible paper.....	2,144	5	1,313	215	50	56	21		25		49	360	50
U. S. Government securities.....	58,000						35,000		15,000		8,000		
<b>Total collateral.....</b>	<b>4,379,167</b>	<b>396,005</b>	<b>947,019</b>	<b>318,215</b>	<b>407,050</b>	<b>201,056</b>	<b>199,706</b>	<b>966,000</b>	<b>182,657</b>	<b>130,000</b>	<b>166,049</b>	<b>96,360</b>	<b>369,050</b>

<sup>1</sup> 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, 79.1 per cent.



### INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO JULY 22, 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 <sup>1</sup>	Expired, repaid, or withdrawn by applicant	Financing institution participations outstanding <sup>2</sup>
	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	109,693	1,739	103,633	28,354	23,022	10,735	26,911	5,611
Aug. 28.....	7,029	278,022	1,970	112,629	1,786	107,244	29,447	26,314	15,310	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	8,690
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	8,690
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	54,654	7,560
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	9,351	61,422	7,598
July 22 <sup>3</sup> .....	8,184	330,830	2,409	143,875	2,194	134,180	30,207	23,771	9,118	63,575	7,509

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

<sup>2</sup> Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks.

<sup>3</sup> July 29 figures not yet available.

NOTE.—On July 22, 1936, there were 40 applications amounting to \$3,971,251 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
<b>Bills discounted:</b>							
July 1.....	4,221	2,500	650	52	660	359	
July 8.....	3,296	1,681	658	48	715	194	
July 15.....	2,899	1,959	17	61	725	137	
July 22.....	3,391	2,360	20	622	283	106	
<b>Bills bought in open market:</b>							
July 1.....	3,077	270	763	16	2,028		
July 8.....	3,085	234	664	92	2,095		
July 15.....	3,084	1,625	352	837	270		
July 22.....	3,088	1,874	4	963	247		
<b>Industrial advances:</b>							
July 1.....	29,785	1,482	261	561	647	2,241	24,593
July 8.....	29,500	1,429	411	623	757	2,082	24,198
July 15.....	29,457	1,502	288	670	840	1,984	24,173
July 22.....	29,573	1,716	172	560	882	1,898	24,345
<b>U. S. Government securities:</b>							
July 1.....	2,430,228	28,225	28,827	60,415	123,716	378,898	1,810,147
July 8.....	2,430,228	26,341	27,979	65,536	129,459	348,815	1,832,098
July 15.....	2,430,227	28,827	28,459	69,886	130,275	331,149	1,841,631
July 22.....	2,430,227	27,979	28,580	117,972	87,452	328,003	1,840,241
<b>Other securities:</b>							
July 1.....	181						181
July 8.....	181						181
July 15.....	181						181
July 22.....	181						181

## MEMBER BANK RESERVE BALANCES, BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

Month or week	Total reserves held				Excess reserves			
	Total—all member banks	New York City <sup>1</sup>	Other reserve cities	"Country" banks	Total—all member banks <sup>2</sup>	New York City <sup>1</sup>	Other reserve cities	"Country" banks <sup>2</sup>
1935—June.....	4,979	1,969	2,092	918	2,437.6	915.3	1,079.0	443.4
July.....	4,970	1,938	2,072	960	2,385.2	867.6	1,037.5	480.1
August.....	5,232	2,306	1,989	937	2,635.8	1,214.2	956.4	465.3
September.....	5,243	2,320	2,023	900	2,628.0	1,177.3	979.5	471.2
October.....	5,469	2,460	2,101	908	2,819.7	1,308.8	1,035.2	475.7
November.....	5,757	2,563	2,253	941	3,061.2	1,392.7	1,162.1	506.4
December.....	5,716	2,541	2,239	935	2,982.7	1,350.4	1,133.1	499.2
1936—January.....	5,780	2,593	2,209	978	3,032.7	1,395.4	1,090.4	547.0
February.....	5,808	2,579	2,231	998	3,037.8	1,360.1	1,110.5	567.3
March.....	5,420	2,271	2,171	978	2,653.3	1,055.8	1,054.2	543.3
April.....	5,300	2,163	2,181	956	2,509.7	939.9	1,058.3	511.5
May.....	5,638	2,384	2,293	961	2,800.4	1,134.4	1,154.8	511.2
June.....	5,484	2,183	2,346	954	2,591.0	907.7	1,187.0	496.3
Week ending (Friday):								
1936—May 1.....	5,473	2,225	2,275	973	2,656.0	991.8	1,139.5	525.0
May 8.....	5,515	2,253	2,256	1,005	2,679.0	1,007.1	1,122.7	549.0
May 15.....	5,608	2,375	2,291	943	2,774.0	1,130.0	1,151.5	493.0
May 22.....	5,693	2,444	2,298	952	2,858.0	1,197.1	1,158.9	502.0
May 29.....	5,739	2,461	2,329	948	2,896.0	1,204.6	1,187.6	504.0
June 5.....	5,729	2,397	2,350	983	2,865.0	1,120.6	1,211.2	533.0
June 12.....	5,819	2,412	2,409	998	2,937.0	1,120.8	1,261.6	555.0
June 19.....	5,206	2,074	2,223	909	2,335.0	798.4	1,067.9	469.0
June 26 <sup>3</sup> .....	5,210	1,984	2,300	926	2,347.0	726.6	1,134.0	486.0

<sup>1</sup> Central reserve city banks only.<sup>2</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.<sup>3</sup> For total reserves and estimated excess reserves of all member banks during subsequent weeks, see table on p. 636.

Back figures.—See Annual Report for 1934 (table 67).

## MEMBER BANK RESERVE BALANCES, BY DISTRICTS

[Averages of daily figures. In millions of dollars]

	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	Total	Excess	Total	Excess	Total	Excess	Total	Excess	Total	Excess	Total	Excess
1935—June.....	291.3	154.4	2,169.7	997.0	226.6	91.4	299.8	139.0	144.3	70.5	86.5	29.0
July.....	303.2	162.0	2,143.4	956.5	225.8	88.4	309.3	147.0	151.3	76.7	104.3	47.1
August.....	296.4	157.9	2,507.2	1,294.4	232.3	95.9	316.1	153.3	156.9	81.9	101.7	44.5
September.....	305.8	167.5	2,518.1	1,261.2	242.5	106.9	330.2	171.7	159.5	87.4	102.8	46.1
October.....	303.5	164.7	2,655.7	1,389.1	262.1	123.2	327.8	170.4	163.2	89.1	104.7	45.9
November.....	318.8	179.9	2,789.5	1,483.0	268.6	128.7	358.8	198.3	169.1	94.0	109.1	48.9
December.....	336.5	196.0	2,756.4	1,448.9	266.3	124.1	335.8	172.9	170.0	93.6	108.3	45.9
1936—January.....	375.8	234.1	2,823.1	1,509.0	294.3	149.3	339.3	176.7	170.2	92.7	111.6	48.9
February.....	368.5	225.4	2,821.5	1,486.4	283.2	137.8	349.9	187.2	176.8	99.1	120.6	58.9
March.....	324.3	179.9	2,495.3	1,163.4	295.2	149.4	355.9	190.8	193.8	118.1	118.9	56.3
April.....	299.0	153.8	2,392.1	1,049.6	292.5	143.9	379.3	208.6	180.5	105.4	112.5	48.0
May.....	283.1	137.3	2,625.3	1,254.5	275.6	127.5	369.9	199.7	178.7	102.2	107.0	41.4
June.....	255.0	109.0	2,412.9	1,014.8	276.1	127.1	372.6	201.0	170.3	91.6	108.2	41.9
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	Total	Excess	Total	Excess	Total	Excess	Total	Excess	Total	Excess	Total	Excess
1935—June.....	950.1	596.5	137.9	67.8	113.0	63.6	181.9	93.2	109.0	51.6	268.7	83.6
July.....	868.0	504.2	157.6	86.2	118.3	68.7	181.0	92.3	118.2	59.8	284.9	96.3
August.....	778.6	419.7	144.6	74.3	115.1	67.9	173.8	87.3	120.8	61.0	288.7	97.8
September.....	742.9	388.5	147.4	77.7	104.9	60.7	172.8	90.2	106.7	51.7	309.2	118.3
October.....	784.0	423.0	163.8	92.4	106.0	59.0	170.5	87.4	107.3	51.0	319.9	124.3
November.....	880.0	504.7	168.9	95.8	108.2	60.3	171.0	88.1	116.5	59.4	318.7	120.0
December.....	880.4	502.9	165.0	90.9	104.2	55.8	171.8	89.6	119.5	62.4	301.4	99.8
1936—January.....	793.9	412.3	157.8	83.4	110.5	62.4	175.8	95.5	128.4	71.1	299.0	97.2
February.....	802.5	414.5	165.6	91.5	121.9	74.2	175.4	96.4	127.9	72.0	294.3	94.6
March.....	773.7	390.0	150.0	76.7	116.1	69.3	168.1	88.6	128.8	72.0	300.3	98.6
April.....	778.0	403.0	112.0	68.1	82.4	35.8	162.4	81.0	124.5	67.0	354.2	145.4
May.....	918.3	525.7	141.9	67.5	85.8	39.5	173.0	90.0	122.0	64.8	357.9	150.1
June.....	1,002.8	537.0	151.9	81.3	92.5	45.2	172.2	86.5	125.2	66.6	340.6	129.1

**KINDS OF MONEY IN CIRCULATION**

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treas-ury notes of 1890	Subsidi-ary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1935—June.....	5,568	117	32	701	1	297	125	285	3,223	81	704
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

Back figures.—See Annual Report for 1934 (table 49).

**PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION**

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

End of month	Total <sup>1</sup>	\$1	\$2	\$5	\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	Unas-sorted <sup>2</sup>
1935—June.....	5,114	419	32	760	1,296	1,309	349	598	116	225	6	8	5
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

<sup>1</sup>Total of amounts shown by denominations less unsorted amounts in Treasury and Federal Reserve banks.

<sup>2</sup>Includes \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

Back figures.—See Annual Report for 1934 (table 50).

**TREASURY CURRENCY OUTSTANDING**

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

End of month	Total	Silver dollars and silver bullion <sup>1</sup>	Subsidi-ary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1935—June.....	2,506	859	313	133	347	84	769
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

<sup>1</sup>Includes silver held against silver certificates amounting to \$1,134,000,000 on June 30, 1936, and \$810,000,000 on June 30, 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—June.....	191	1,451	1,260
July.....	286	2,261	1,975
August.....	282	2,289	2,007
September.....	721	1,157	436
October.....	2,536	864	1,672
November.....	4,203	782	3,421
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	2,157
May.....	3,852	1,685	2,167
June.....	3,037	1,164	1,873

<sup>1</sup> Net shipments. For description and back figures see BULLETIN for January 1932, pp. 7-9.



## GOLD STOCK AND GOLD MOVEMENTS IN THE UNITED STATES

## ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month	Increase in gold stock	Net gold import	Net release from earmark <sup>1</sup>	Other factors <sup>2</sup>
1932.....	4, 226	52.9	-446.2	457.5	41.6
1933.....	4, 036	-190.4	-173.5	-58.0	41.1
1934.....	8, 238	4, 202.5	1, 133.9	82.6	2, 986.1
1935—January.....	8, 391	153.3	149.4	1.1	2.8
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

\* Preliminary.

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

<sup>2</sup> Figures are derived from preceding columns and indicate net result of such factors as domestic production, movements into and out of nonmonetary use, 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 1934 (table 44).

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

[In thousands of dollars]

From or to—	1936					
	June		May		January-June	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	2				2	
England.....	3, 717	72	4, 003		15, 359	5, 114
France.....	202, 983		133, 157		341, 231	17, 180
Germany.....			2		7	
Netherlands.....	38, 811		8, 751		47, 563	3, 765
Switzerland.....						
Union of Soviet Socialist Republics.....	2, 571		1, 043		8, 331	
Canada.....	552	1	1, 700	5	26, 212	38
Central America.....	219		358		1, 848	325
Mexico.....	14, 587	3	4, 322		22, 138	
Argentina.....	4				9	
Chile.....	314		303		3, 859	
Colombia.....	2, 104		2, 100		7, 689	
Ecuador.....	371		501		2, 245	
Peru.....	190		239		1, 486	
Uruguay.....						
Venezuela.....	4		56		248	
Australia.....	2, 511		1, 029		11, 259	
British India.....	5, 947		9, 720		32, 518	
China and Hong Kong.....	603		847		3, 751	
Dutch East Indies.....						
Japan.....						
Philippine Islands.....	2, 124		1, 735		9, 909	
All other countries <sup>2</sup> .....	237		90		1, 028	
Total.....	277, 851	77	169, 957	5	536, 692	26, 423

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

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

Back figures.—See table, p. 668, and Annual Report for 1934 (tables 46 and 47).

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 non-member banks
1931—Sept. 29	21,294	7,599	6,653	946	1,600	13,095
Dec. 31	19,966	7,246	6,368	878	597	12,123
1932—June 30	19,046	6,980	6,145	835	594	11,472
Sept. 30	18,794	6,904	6,080	824	1,594	11,296
Dec. 31	18,390	6,816	6,011	805	594	10,980
1933—June 30 <sup>2</sup>	14,519	5,606	4,897	709	576	8,337
Oct. 25 <sup>3</sup>	15,518	5,818	5,052	766	—	—
Dec. 30	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 <sup>3</sup>	—	6,206	5,288	918	—	—
June 30	15,835	6,375	5,417	958	578	8,882
Oct. 17 <sup>3</sup>	—	6,433	5,461	972	—	—
Dec. 31	16,039	6,442	5,462	980	579	9,018
1935—Mar. 4	16,024	6,422	5,446	976	579	9,023
June 29	15,994	6,410	5,425	985	571	9,013
Nov. 1	15,904	6,400	5,403	997	571	8,933
Dec. 31	15,837	6,387	5,386	1,001	570	8,880
1936—Mar. 4	15,808	6,377	5,375	1,002	569	8,862

<sup>r</sup> Revised.  
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 non-member banks
1931—Sept. 29	49,152	29,469	18,126	11,343	10,017	9,666
Dec. 31	45,821	27,432	17,271	10,161	10,105	8,284
1932—June 30	41,963	24,755	15,629	9,126	10,020	7,188
Sept. 30	41,942	24,903	15,635	9,268	10,020	7,020
Dec. 31	41,643	24,803	16,101	8,702	10,022	6,818
1933—June 30 <sup>2</sup>	37,998	23,338	14,772	8,566	9,713	4,946
Oct. 25 <sup>3</sup>	—	23,453	15,070	8,383	—	—
Dec. 30	38,505	23,771	15,386	8,385	9,708	5,026
1934—Mar. 5 <sup>3</sup>	—	25,293	16,203	9,090	—	—
June 30	41,870	26,615	17,097	9,518	9,780	5,475
Oct. 17 <sup>3</sup>	—	27,484	17,693	9,791	—	—
Dec. 31	44,770	28,943	18,519	10,524	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

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—Sept. 29	53,365	33,750	19,615	33,073	20,874	12,199	10,506	6,169	4,337	9,786	6,707	3,079
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 <sup>2</sup>	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 <sup>3</sup>	—	—	—	24,953	13,059	11,894	—	—	—	—	—	—
Dec. 30	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—Mar. 5 <sup>3</sup>	—	—	—	26,548	12,706	13,842	—	—	—	—	—	—
June 30	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Oct. 17 <sup>3</sup>	—	—	—	27,559	12,293	15,267	—	—	—	—	—	—
Dec. 31	43,458	20,473	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—Mar. 4	43,747	20,394	23,353	28,271	11,953	16,318	9,775	5,478	4,297	5,701	2,963	2,738
June 29	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Nov. 1	45,008	20,140	24,868	29,301	11,841	17,460	9,854	5,302	4,552	5,853	2,997	2,856
Dec. 31	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936—Mar. 4	46,157	20,275	25,882	30,288	12,099	18,189	9,795	5,202	4,592	6,074	2,974	3,100

<sup>1</sup> Figures of preceding call carried forward.  
<sup>2</sup> Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.  
<sup>3</sup> Nonmember bank figures not available.  
<sup>4</sup> Prior to Dec. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date.  
*Back figures.*—See Annual Report for 1934 (tables 60 and 61).









## REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

[In millions of dollars]

	Total	Federal Reserve District											City			
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago	
<b>Loans and investments, total:</b>																
July 1.....	22,619	1,259	9,955	1,194	1,827	623	546	2,930	620	379	671	464	2,151	9,063	1,950	
July 8.....	22,462	1,250	9,793	1,191	1,822	617	546	2,947	621	373	673	467	2,162	8,906	1,970	
July 15.....	22,514	1,253	9,762	1,185	1,827	625	548	3,015	631	376	677	466	2,149	8,884	2,037	
July 22.....	22,446	1,249	9,625	1,188	1,839	628	552	3,047	641	374	689	470	2,144	8,754	2,074	
<b>Loans to brokers and dealers in New York:</b>																
July 1.....	973	11	945	9				3			2		3	933		
July 8.....	922	11	892	9				5			2		3	886		
July 15.....	959	12	909	9				4			2		3	904		
July 22.....	938	11	902	9				9	1		2		4	897		
<b>Loans to brokers and dealers outside New York:</b>																
July 1.....	253	33	73	23	16	3	6	66	7	4	3	3	16	71	59	
July 8.....	238	31	76	23	14	3	7	55	6	2	4	3	14	74	49	
July 15.....	236	28	76	25	14	3	7	56	7	2	3	2	13	74	49	
July 22.....	227	27	75	24	14	3	7	49	7	2	3	2	14	73	43	
<b>Loans on securities to others (except banks):</b>																
July 1.....	2,093	154	909	149	215	65	52	205	61	30	45	41	167	765	145	
July 8.....	2,082	153	903	148	214	65	53	204	61	30	45	41	165	760	144	
July 15.....	2,083	155	897	147	215	65	53	203	63	31	45	41	168	753	145	
July 22.....	2,054	153	871	147	215	65	53	203	64	30	46	41	166	727	144	
<b>Acceptances and commercial paper bought:</b>																
July 1.....	315	42	142	21	6	6	6	29	8	8	23	2	22	136	13	
July 8.....	313	42	140	21	6	6	5	30	8	8	23	2	22	134	14	
July 15.....	310	40	139	21	7	6	5	30	8	8	23	2	21	133	13	
July 22.....	319	43	135	22	6	6	5	37	8	8	26	2	21	128	19	
<b>Loans on real estate:</b>																
July 1.....	1,145	83	247	63	184	23	23	68	42	6	17	22	367	133	15	
July 8.....	1,147	83	247	63	183	24	23	68	42	6	17	22	369	133	15	
July 15.....	1,145	83	246	63	183	24	23	68	43	6	17	22	367	132	15	
July 22.....	1,145	82	247	63	183	24	23	68	43	6	17	22	367	133	15	
<b>Loans to banks:</b>																
July 1.....	62	3	28	2	4	1	3	10	7		3		1	27	6	
July 8.....	58	3	27	2	4	1	1	9	7		3		1	27	5	
July 15.....	58	3	26	2	4	1	1	9	7		3	1	1	26	5	
July 22.....	56	3	25	2	4	1	1	9	7		3		1	25	5	
<b>Other loans:</b>																
July 1.....	3,619	322	1,401	185	214	105	130	433	104	104	132	126	363	1,259	289	
July 8.....	3,597	320	1,399	184	212	102	129	434	103	99	134	126	355	1,256	292	
July 15.....	3,641	323	1,399	180	211	102	131	472	109	100	136	125	353	1,257	332	
July 22.....	3,609	320	1,356	181	209	100	132	473	112	100	140	133	353	1,215	334	
<b>U. S. Government direct obligations:</b>																
July 1.....	9,510	427	4,286	321	859	307	211	1,547	225	167	267	193	700	4,036	1,022	
July 8.....	9,493	426	4,228	322	864	302	211	1,573	225	168	264	195	715	3,976	1,053	
July 15.....	9,488	427	4,190	322	866	309	209	1,601	225	168	267	195	709	3,945	1,083	
July 22.....	9,471	428	4,137	322	878	315	211	1,624	227	168	268	192	701	3,894	1,116	
<b>Obligations fully guaranteed by U. S. Government:</b>																
July 1.....	1,289	18	577	107	67	39	38	144	55	14	47	28	155	546	94	
July 8.....	1,277	18	552	106	67	42	38	148	57	14	48	29	158	521	93	
July 15.....	1,276	18	550	104	67	41	39	150	57	14	48	30	158	519	92	
July 22.....	1,277	18	544	105	68	40	40	150	59	14	49	30	160	516	92	
<b>Other securities:</b>																
July 1.....	3,360	166	1,347	314	262	74	77	425	111	46	132	49	357	1,157	307	
July 8.....	3,335	163	1,329	313	258	72	79	421	112	46	133	49	360	1,139	304	
July 15.....	3,338	164	1,330	312	260	74	80	422	112	47	133	48	356	1,141	304	
July 22.....	3,350	164	1,333	313	262	74	80	425	113	46	135	48	357	1,146	306	
<b>Reserve with Federal Reserve bank:</b>																
July 1.....	4,487	197	2,106	188	307	112	69	884	114	66	123	88	233	2,004	701	
July 8.....	4,672	230	2,198	221	290	126	72	879	123	75	124	95	239	2,076	685	
July 15.....	4,717	231	2,273	229	308	122	67	824	127	74	122	90	250	2,173	630	
July 22.....	4,816	250	2,390	225	289	131	68	803	115	77	129	86	253	2,289	600	
<b>Cash in vault:</b>																
July 1.....	388	124	69	15	32	17	10	63	12	5	11	10	20	54	38	
July 8.....	398	125	70	16	35	18	11	63	12	6	12	10	20	54	38	
July 15.....	380	124	64	15	32	17	10	62	11	5	11	10	19	50	37	
July 22.....	380	124	66	15	34	18	10	56	11	5	12	10	19	51	31	

r Revised.

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO—Continued

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
<b>Balances with domestic banks:</b>															
July 1.....	2,470	129	230	169	247	153	148	443	127	119	284	180	241	82	205
July 8.....	2,487	124	187	156	255	170	155	432	136	122	302	184	264	78	193
July 15.....	2,557	127	197	152	254	167	157	438	131	123	332	198	281	81	203
July 22.....	2,508	127	197	155	254	155	149	439	129	110	316	193	284	78	204
<b>Other assets:</b>															
July 1.....	1,348	79	552	86	110	39	40	117	25	17	24	27	232	481	84
July 8.....	1,302	77	531	86	111	38	40	109	24	16	24	27	219	460	76
July 15.....	1,312	77	526	87	110	38	40	110	24	17	24	27	232	456	77
July 22.....	1,324	79	535	87	112	37	40	109	24	17	24	27	233	465	76
<b>Demand deposits—adjusted:</b>															
July 1.....	14,679	950	6,799	744	1,023	376	302	2,221	376	269	465	348	806	6,215	1,510
July 8.....	14,650	971	6,727	760	1,000	389	304	2,214	382	270	459	352	802	6,170	1,507
July 15.....	14,746	989	6,721	754	1,015	391	305	2,232	388	273	477	364	837	6,194	1,524
July 22.....	14,857	1,014	6,783	763	1,026	395	308	2,250	389	263	476	363	827	6,255	1,538
<b>Time deposits:</b>															
July 1.....	5,011	297	943	273	720	196	177	812	178	121	146	120	1,028	550	449
July 8.....	4,999	292	945	273	721	197	177	800	178	120	147	120	1,029	549	433
July 15.....	4,999	293	946	274	720	197	177	801	178	120	145	120	1,028	551	433
July 22.....	5,014	288	957	276	719	197	177	803	178	121	146	120	1,032	561	434
<b>U. S. Government deposits:</b>															
July 1.....	839	20	232	71	77	46	51	148	11	3	23	38	119	192	101
July 8.....	836	20	233	71	77	43	52	148	11	3	23	38	117	193	101
July 15.....	823	12	231	71	77	43	51	147	11	3	23	37	117	191	101
July 22.....	823	12	231	71	77	43	52	147	11	3	23	36	117	191	101
<b>Interbank deposits, domestic:</b>															
July 1.....	6,010	256	2,603	320	354	212	191	853	241	132	388	182	278	2,535	638
July 8.....	6,074	258	2,533	321	366	223	199	887	253	138	415	192	289	2,464	663
July 15.....	6,154	250	2,593	324	370	221	197	890	255	138	431	189	296	2,521	669
July 22.....	6,010	245	2,506	316	359	217	190	873	250	136	435	186	297	2,437	653
<b>Interbank deposits, foreign:</b>															
July 1.....	435	11	399	4	1	1	1	6	-----	1	-----	-----	11	398	5
July 8.....	436	9	402	3	1	-----	1	7	-----	1	-----	-----	12	401	5
July 15.....	431	10	396	3	1	-----	1	7	-----	1	-----	-----	12	394	5
July 22.....	432	10	398	2	1	-----	1	7	-----	1	-----	-----	12	397	6
<b>Borrowings:</b>															
July 1.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July 8.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July 15.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July 22.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Other liabilities:</b>															
July 1.....	847	22	374	19	14	26	6	51	9	4	2	4	316	363	45
July 8.....	857	24	380	21	14	27	6	32	9	3	2	4	335	368	26
July 15.....	838	24	376	21	14	28	6	30	9	3	2	4	321	364	25
July 22.....	851	25	379	21	13	29	6	32	9	4	2	4	327	367	26
<b>Capital account:</b>															
July 1.....	3,491	232	1,562	221	334	87	85	346	83	56	89	77	319	1,431	230
July 8.....	3,489	232	1,559	221	334	90	85	342	83	57	89	77	320	1,429	227
July 15.....	3,489	234	1,559	221	334	89	85	342	83	57	88	77	320	1,429	227
July 22.....	3,487	235	1,559	221	333	88	85	342	83	55	88	77	321	1,429	227



## BANKS SUSPENDED AND NONLICENSED BANKS PLACED IN LIQUIDATION OR RECEIVERSHIP DURING 1935 AND JANUARY-JUNE, 1936

[Preliminary figures]

	Licensed banks suspended <sup>1</sup>				Nonlicensed banks placed in liquidation or receivership <sup>2</sup>			
	Number of banks		Deposits <sup>3</sup> (in thousands of dollars)		Number of banks		Deposits <sup>3</sup> (in thousands of dollars)	
	Year 1935	January-June 1936	Year 1935	January-June 1936	Year 1935	January-June 1936	Year 1935	January-June 1936
National banks.....	4		5,313		4		6,499	
State bank members.....					4		8,613	
Nonmember insured banks.....	22	*26	3,847	*3,676				
Other nonmember banks.....	8	1	998	428	48	*11	14,306	*16,797
<b>Total.....</b>	<b>34</b>	<b>*27</b>	<b>10,158</b>	<b>*4,104</b>	<b>58</b>	<b>*11</b>	<b>29,418</b>	<b>*16,797</b>

\* Revised

<sup>1</sup> Includes banks placed on a restricted basis.

<sup>2</sup> Includes nonlicensed banks absorbed or succeeded by other banks.

<sup>3</sup> Deposits of licensed member banks suspended are as of dates of suspension; deposits of nonlicensed national banks placed in liquidation or receivership are as of dates of conservatorship; deposits of nonlicensed State bank members placed in liquidation or receivership are as of the nearest call dates prior to liquidation or receivership; and deposits of nonmember banks are based on the latest data available at the time of the reported closing of the banks.

<sup>4</sup> Includes 5 banks with deposits of \$7,395,009 in 1935, which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.

Back figures.—See Annual Report for 1934 (tables 79-84).

### BANK DEBITS

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

	Number of centers	1936		1935
		June	May	June
New York City.....	1	18,623	16,227	15,667
Outside New York City.....	140	18,882	16,998	*15,808
<b>Federal Reserve districts:</b>				
Boston.....	11	1,943	1,740	1,586
New York.....	7	19,406	16,904	16,296
Philadelphia.....	10	1,665	1,490	1,557
Cleveland.....	13	1,960	1,794	1,646
Richmond.....	7	680	589	568
Atlanta.....	15	748	758	660
Chicago.....	21	5,256	4,559	4,116
St. Louis.....	5	952	904	883
Minneapolis.....	9	624	559	525
Kansas City.....	15	1,059	955	916
Dallas.....	10	593	563	476
San Francisco.....	18	2,619	2,410	*2,246
<b>Total.....</b>	<b>141</b>	<b>37,505</b>	<b>33,225</b>	<b>*31,475</b>

\* Revised.

Back figures.—See Annual Report for 1934 (table 78).

### POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances	Assets					Cash, reserve funds, etc. <sup>1</sup>
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1935—February.....	1,205	1,237	491	633	467	166	113
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	345	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						
June.....	*1,232						

\* Preliminary.

<sup>1</sup> Includes working cash with postmasters, 5-percent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

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

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—March.....	685	23	5	576	252	324	81
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

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

Back figures.—See Annual Report for 1933 (table 100).

**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 (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
April.....	613	103	164	186	3	158
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

Back figures.—See Annual Report for 1933 (table 97).

**COMMERCIAL PAPER OUTSTANDING<sup>1</sup>**

[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	-----
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	-----

<sup>1</sup> Includes some finance company paper sold in the open market.

Back figures.—See Annual Report for 1934 (table 76).

**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	-----	741	-----	28	-----
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 1934 (table 75).

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		Discounts and advances under par. 3 of sec. 13 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 July 31	In effect beginning—	Previous rate	Rate July 31	In effect beginning—	Rate July 31	In effect beginning—	Rate July 31	In effect beginning—
Boston.....	2	Feb. 8, 1934	2½	2½	Sept. 20, 1935	6	Aug. 11, 1932	4	Oct. 20, 1933
New York.....	1½	Feb. 2, 1934	2	2	Oct. 10, 1935	6	Aug. 10, 1932	3½	Feb. 8, 1934
Philadelphia.....	2	Jan. 17, 1935	2½	2½	Nov. 2, 1935	6	Aug. 12, 1932	4	Oct. 20, 1933
Cleveland.....	1½	May 11, 1935	2	2	Oct. 19, 1935	5	July 24, 1934	3½	May 11, 1935
Richmond.....	2	May 9, 1935	2½	2½	Sept. 23, 1935	5½	July 16, 1934	4	Feb. 19, 1934
Atlanta.....	2	Jan. 14, 1935	2½	2½	Sept. 14, 1935	5	Mar. 20, 1934	4	Mar. 17, 1934
Chicago.....	2	Jan. 19, 1935	2½	2½	Sept. 20, 1935	6	Aug. 13, 1932	4	Oct. 16, 1933
St. Louis.....	2	Jan. 3, 1935	2½	2½	Oct. 3, 1935	5½	July 10, 1934	4	Feb. 21, 1935
Minneapolis.....	2	May 14, 1935	2½	2½	Oct. 29, 1935	6	Aug. 10, 1932	4½	Apr. 15, 1933
Kansas City.....	2	May 10, 1935	2½	2½	Aug. 26, 1935	5	July 10, 1934	3½	May 10, 1935
Dallas.....	2	May 8, 1935	2½	2½	Oct. 8, 1935	6	Sept. 8, 1932	4	Mar. 12, 1934
San Francisco.....	2	Feb. 16, 1934	2½	2½	Sept. 20, 1935	6	Sept. 2, 1932	4	Oct. 19, 1933

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 July 31, 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.

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on July 31	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 1934 (table 51).

**MONEY RATES AND BOND YIELDS**

**OPEN-MARKET RATES IN NEW YORK CITY**

[Percent per annum]

Month or week	Prevailing rate on—			Average rate on—			Average yield on U. S. Treasury 3-5 year notes <sup>1</sup>
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock-exchange call loans		U. S. Treasury 273-day bills offered within period	
				New	Renewal		
<b>1935</b>							
June.....	3/4	1/8	1/4	.25	.25	.13	1.14
July.....	3/4	1/8	1/4	.25	.25	.10	1.16
August.....	3/4	1/8	1/4	.25	.25	.10	1.22
September.....	3/4	1/8	1/4	.25	.25	.22	1.43
October.....	3/4	1/8	1/4	.29	.29	.20	1.37
November.....	3/4	1/8	1	.75	.75	.14	1.29
December.....	3/4	1/8	1	.75	.75	.09	1.26
<b>1936</b>							
January.....	3/4	1/8	1	.75	.75	.10	1.21
February.....	3/4	1/8	1	.75	.75	.08	1.15
March.....	3/4	1/8	1	.75	.75	.11	1.09
April.....	3/4	1/8	1	.75	.75	.10	1.10
May.....	3/4	1/8	1-1/4	.93	.93	.18	1.09
June.....	3/4	1/8	1-1/4	1.00	1.00	.23	1.12
July.....	3/4	1/8-3/16	1-1/4	1.00	1.00	----	-----
<b>Week ending:</b>							
May 2.....	3/4	1/8	1	.75	.75	.13	1.10
May 9.....	3/4	1/8	1	.75	.75	.19	1.11
May 16.....	3/4	1/8	1-1/4	1.00	1.00	.18	1.09
May 23.....	3/4	1/8	1-1/4	1.00	1.00	.20	1.08
May 30.....	3/4	1/8	1-1/4	1.00	1.00	.22	1.09
June 6.....	3/4	1/8	1-1/4	1.00	1.00	.23	1.07
June 13.....	3/4	1/8	1-1/4	1.00	1.00	.24	1.09
June 20.....	3/4	1/8	1-1/4	1.00	1.00	.24	1.16
June 27.....	3/4	1/8	1-1/4	1.00	1.00	.19	1.17
July 4.....	3/4	1/8	1-1/4	1.00	1.00	.07	1.18
July 11.....	3/4	1/8	1-1/4	1.00	1.00	.07	1.14
July 18.....	3/4	1/8	1-1/4	1.00	1.00	.12	1.18
July 25.....	3/4	3/16	1-1/4	1.00	1.00	.22	1.20

**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 <sup>1</sup>
<b>New York City:</b>									
January.....	4.56	5.74	5.64	4.24	4.71	4.12	3.58	2.83	2.64
February.....	4.44	5.73	5.35	4.31	4.71	4.11	3.43	2.90	2.56
March.....	4.59	5.81	5.22	4.20	4.72	4.88	3.31	2.64	2.61
April.....	4.72	5.85	4.91	4.17	4.69	4.33	3.39	2.61	2.54
May.....	4.97	5.88	4.74	4.11	4.55	4.24	3.42	2.69	2.51
June.....	5.09	5.93	4.50	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	-----
<b>8 other northern and eastern cities:</b>									
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	4.83	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	-----
<b>27 southern and western cities:</b>									
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	-----

<sup>1</sup> For description of average and back figures, see May Bulletin, p. 317.   
*Back figures.*—See Annual Report for 1934 (tables 54 and 55), except for average yield on U. S. Treasury 3-5 year notes.

*Back figures.*—See Annual Report for 1934 (table 57).

**BOND YIELDS<sup>1</sup>**

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal (high grade) <sup>3</sup>	Corporate <sup>4</sup>							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	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—July.....	2.59	2.95	4.54	3.70	4.15	4.54	5.77	4.26	4.97	4.40
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	5.44	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 1.....	2.51	2.71	4.12	3.52	3.67	4.23	5.05	3.76	4.39	4.21
July 8.....	2.49	2.70	4.11	3.51	3.66	4.22	5.04	3.76	4.38	4.19
July 15.....	2.50	2.69	4.08	3.51	3.64	4.20	4.96	3.73	4.34	4.17
July 22.....	2.50	2.69	4.06	3.51	3.64	4.17	4.93	3.72	4.31	4.16

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

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

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

<sup>4</sup> Moody's Investors' Service. 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 1934 (table 94).

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

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate <sup>3</sup>			
			Total	Industrial	Railroad	Utility
Number of issues.....	6-11	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—June.....	107.0	107.8	88.3	87.3	79.3	98.4
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 1.....	106.5	117.1	96.5	91.0	92.6	105.7
July 8.....	106.7	117.3	96.5	90.7	92.7	105.9
July 15.....	106.6	117.5	97.1	91.0	94.2	106.1
July 22.....	106.6	117.5	97.3	91.2	94.8	106.0

**STOCK PRICES <sup>1</sup>**

Year, month, or date	Preferred stocks (industrial high-grade) <sup>2</sup>	Common stocks (index, 1926=100)			
		Total	Industrial	Railroad	Utility
Number of issues.....	20	419	347	32	40
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—June.....	134.0	76	87	32	70
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.....	138.8	109	125	49	102
May.....	138.6	101	116	45	95
June.....	138.8	106	121	48	102
July 1.....	138.8	107	122	48	103
July 8.....	139.2	106	121	49	104
July 15.....	139.0	111	126	53	108
July 22.....	139.1	113	128	53	108

<sup>1</sup> Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.  
<sup>2</sup> Average prices of all outstanding bonds due or callable after 8 years.  
<sup>3</sup> Prices derived from average yields.  
 Source.—U. S. Treasury bonds, based on price quotations from Treasury Department; for other bonds, Standard Statistics Co.  
 Back figures.—See Annual Report for 1934 (table 93); for U. S. Treasury bonds, see May BULLETIN, p. 317.

<sup>1</sup> Monthly data are averages of Wednesday figures.  
<sup>2</sup> Average derived prices.

Source.—Standard Statistics Co.

Back figures.—See Annual Report for 1934 (table 93).

**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 <sup>1</sup>	Total (do-mestic and for- eign)	Domestic						For- eign <sup>1</sup>
			Total	State and mun- icipal	Fed- eral agen- cies <sup>2</sup>	Corporate					Total	State and mun- icipal	Fed- eral agen- cies <sup>2</sup>	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	2,078	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—June.....	512	58	58	44	0	14	14	0	0	454	454	19	319	115	115	0	0
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	(*)	46	227	208	28	(*)	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	(*)	201	201	(*)	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

<sup>1</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
<sup>2</sup> Includes publicly offered issues of Federal land banks, Federal intermediate credit banks, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation.  
<sup>3</sup> Less than \$500,000.  
 Sources.—For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.  
 Back figures.—See Annual Report for 1934 (table 92) 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-interest bearing
		Total	Bonds	Notes	Certificates	Bills	
June 1932.....	19,487	19,161	14,250	1,465	2,831	616	326
June 1933.....	22,539	22,158	14,223	4,780	2,200	954	381
June 1934.....	27,053	26,480	16,510	6,932	1,635	1,404	573
<b>1935</b>							
June.....	28,701	27,645	14,936	10,501	156	2,053	1,056
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
<b>1936</b>							
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	30,823	16,030	12,381	258	2,153	814
June.....	33,779	32,989	18,628	11,861	146	2,354	1,790

<sup>1</sup> Includes \$424,000,000 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, and \$629,000,000 on June 29, 1935.

**MATURITIES**  
[In millions of dollars]

	Interest-bearing debt outstanding June 30, 1936				
	Total	Bonds <sup>1</sup>	Notes	Certificates	Bills
Total.....	32,989	18,628	11,861	146	2,354
<b>Obligations maturing:</b>					
Before Oct. 1, 1936.....	1,233	-----	532	-----	701
Oct. 1-Dec. 31, 1936.....	1,410	-----	358	-----	1,052
Jan. 1-Mar. 31, 1937.....	1,030	-----	429	-----	601
Apr. 1-June 30, 1937.....	502	-----	502	-----	-----
July 1-Dec. 31, 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	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 <sup>2</sup> .....	2,008	1,382	480	146	-----

<sup>1</sup> Issues classified as of date of final maturity; most issues callable at earlier dates; postal-savings bonds only issues callable before 1940.

<sup>2</sup> Includes United States savings bonds and such issues as postal-savings bonds and notes, retirement-fund notes, and adjusted-service-certificate series, in which special funds are invested; also includes \$945,000,000 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 accounts, etc. <sup>5</sup> excess of receipts (+) or expenditures (-)	Increase or decrease during period						
	Receipts				Expenditures <sup>1</sup>													
	Total	Income taxes	Miscellaneous inter-annual revenue	All other <sup>1</sup>	Total	General <sup>2</sup>		Recovery and relief <sup>3</sup>										
						Interest on public debt	All other	Total	Relief	Public works				All other <sup>4</sup>				
<b>Fiscal year ending June:</b>																		
1933.....	2,080	746	858	475	4,681	689	2,715	21,277	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
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	7,877	749	4,436	3,291	985	2,092	213	-4,361	+123	-840	+5,078			
<b>1935—June.....</b>	464	254	138	72	740	119	197	425	258	82	85	-277	+99	-115	+63			
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	+389			
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	-30	+172			
December.....	434	228	153	52	591	107	237	247	97	148	2	-157	+8	+774	+923			
<b>1936—January.....</b>	228	35	138	55	456	19	197	241	64	225	6	-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	6	+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	71,949	256	32	306	63	-1,807	-12	+323	+2,142			

<sup>1</sup> Includes processing taxes, customs, and miscellaneous receipts. <sup>2</sup> Excludes public-debt retirement.  
<sup>3</sup> 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.  
<sup>4</sup> Includes expenditures classified by the Treasury as agricultural aid, aid to home owners, and miscellaneous, which includes direct loans and expenditures of the Reconstruction Finance Corporation.  
<sup>5</sup> Includes also increment resulting from reduction in the weight of the gold dollar, receipts from seigniorage, expenditures chargeable against increment on gold (other than for retirement of national-bank notes), and beginning June 1935 transactions in checking accounts of certain special governmental agencies whose balances were transferred on May 31, 1935, to these accounts. <sup>6</sup> Excess of credits.  
<sup>7</sup> Expenditures include \$1,673,000,000 of payments to veterans under the Adjusted Compensation Payment Act of 1936.

## GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, MAY 31, 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	
	Reconstruction Finance Corporation	Commodity Credit Corporation	Public Works Administration	Agricultural credit institutions	Other	Farm mortgage institutions	Other farm credit institutions	Home mortgage institutions	Other	May 31, 1936	April 30, 1936	May 31, 1935	
<b>ASSETS</b>													
Loans and preferred stock:													
Loans to financial institutions.....	449				1			111	4	565	567	813	
Preferred stock, etc.....	840				( <sup>1</sup> )			8		848	852	873	
Home mortgage loans.....								2,962		2,962	2,960	2,626	
Farm mortgage loans.....						2,954				2,954	2,949	2,821	
Other agricultural loans.....	9	257		38	146				( <sup>1</sup> )	678	705	533	
All other loans.....	823		129		228					1,180	1,176	1,057	
<b>Total loans and preferred stock.....</b>	<b>2,120</b>	<b>257</b>	<b>129</b>	<b>38</b>	<b>375</b>	<b>2,954</b>	<b>228</b>	<b>3,081</b>	<b>4</b>	<b>9,187</b>	<b>9,209</b>	<b>8,724</b>	
Cash.....	1	( <sup>2</sup> )		6	82	90	19	69	32	298	319	352	
United States direct obligations.....				4	24	40	93	6	301	468	470	469	
Obligations of Government credit agencies:													
Fully guaranteed by U. S.....					18		85	8	101	213	214	220	
Other <sup>3</sup> .....					25	( <sup>2</sup> ) 2				28	26	46	
Production credit association class A stock.....					74					74	74	77	
Accounts and other receivables.....	37	( <sup>1</sup> )			14	137		63	3	260	273	165	
All other assets.....	4	( <sup>1</sup> )	15	( <sup>1</sup> ) 2	203	145	( <sup>1</sup> ) 4	170	4	542	513	378	
<b>Total assets other than interagency <sup>4</sup>.....</b>	<b>2,162</b>	<b>257</b>	<b>144</b>	<b>166</b>	<b>700</b>	<b>3,370</b>	<b>428</b>	<b>3,396</b>	<b>445</b>	<b>11,070</b>	<b>11,099</b>	<b>10,430</b>	
<b>LIABILITIES</b>													
Bonds, notes, and debentures:													
Guaranteed by United States.....	252					1,422		3,045		4,719	4,696	3,775	
Other <sup>5</sup> .....					( <sup>1</sup> ) 24	1,218	170	4	( <sup>1</sup> )	1,392	1,382	1,800	
Other liabilities (including reserves)	33	( <sup>1</sup> )		3		117	4	102	32	316	328	200	
<b>Total liabilities other than interagency <sup>4</sup>.....</b>	<b>285</b>	<b>(<sup>1</sup>)</b>		<b>3</b>	<b>25</b>	<b>2,757</b>	<b>174</b>	<b>3,151</b>	<b>32</b>	<b>6,427</b>	<b>6,406</b>	<b>5,776</b>	
Excess of assets over liabilities, excluding interagency transactions.....	1,877	257	144	163	676	613	255	245	413	4,642	4,693	4,655	
Privately owned interests.....						156	2	30	160	347	346	348	
U. S. Government interests.....	1,877	257	144	163	676	457	252	215	254	4,295	4,347	4,307	

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

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

<sup>3</sup> Includes \$94,000,000 of unclassified assets of Federal savings and loan associations.

<sup>4</sup> 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]

	June 30, 1935	Dec. 31, 1935	Jan. 31, 1936	Feb. 29, 1936	Mar. 31, 1936	Apr. 30, 1936	May 31, 1936	June 30, 1936
Loans to financial institutions.....	658,213	524,127	497,289	474,596	423,061	410,383	403,148	1,386,343
Loans on preferred stock of banks and insurance companies.....	48,316	47,909	47,573	46,730	46,820	46,053	46,092	45,963
Preferred stock, capital notes, and debentures.....	876,380	871,760	877,679	861,749	850,986	851,620	846,614	795,822
Agricultural loans.....	22,398	22,246	21,994	21,910	21,873	8,623	8,684	1,499
Loans to railroads (including receivers).....	414,344	396,250	393,712	390,202	389,239	394,168	393,154	388,432
Loans for self-liquidating projects.....	146,689	147,563	154,947	156,592	160,951	164,891	174,149	170,269
Loans to industrial and commercial businesses.....	21,746	40,013	43,686	46,488	48,287	50,194	50,779	52,651
Loans to drainage, levee, and irrigation districts.....	27,596	50,025	51,790	51,853	53,420	54,713	55,228	56,114
Other loans.....	2,476	2,283	1,858	3,876	3,917	3,587	3,518	3,115
Securities purchased from Public Works Administration.....	16,167	154,001	124,689	154,242	151,593	143,838	129,634	134,170
<b>Total loans and investments, other than interagency.....</b>	<b>2,234,326</b>	<b>2,256,177</b>	<b>2,215,216</b>	<b>2,208,238</b>	<b>2,150,148</b>	<b>2,128,071</b>	<b>2,110,999</b>	<b>2,034,377</b>
Loans to Federal land banks.....	59,873	45,074	35,819	35,215	34,723	34,365	33,948	33,538
Loans to Commodity Credit Corporation.....	148,181	267,541	297,091	297,449	297,279	291,961	172,800	162,280
Capital stock of Commodity Credit Corporation.....							97,000	97,000
Capital stock of, and loans to R. F. C. Mortgage Co.....	10,000	14,721	15,523	15,952	16,725	17,623	18,429	19,165
Preferred stock of Export-Import banks.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Total loans and investments.....</b>	<b>2,462,380</b>	<b>2,593,513</b>	<b>2,573,649</b>	<b>2,566,854</b>	<b>2,508,875</b>	<b>2,482,020</b>	<b>2,443,175</b>	<b>2,356,360</b>

<sup>1</sup> Includes \$142,000,000 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 <sup>1</sup>	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1933—December	1,232,707	70,738	73,263	60,989	27	144,636	89,811	15,211	18,697	157,752
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	110,186	33,969	27,851	54,863
1935—June	2,016,825	733,489	130,559	57,759	106,688	72,765	196,250	10,028	23,937	49,422
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

<sup>1</sup> Does not include loans by joint stock land banks, which are now in liquidation.

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

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

[Loans in thousands of dollars]

End of month	Home mortgage loans by—				Federal home loan bank loans to member institutions <sup>3</sup>
	Home Owners' Loan Corporation <sup>1</sup>	Federal savings and loan associations <sup>2</sup>		Loans reported	
		Total	Reporting		
1932—December					838
1933—December	105,920	59			85,442
1934—December	2,196,988	639	455	69,734	86,658
1935—June	2,660,677	851	655	165,199	79,233
July	2,702,247	894	691	179,012	80,877
August	2,747,022	922	753	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

<sup>r</sup> Revised.

<sup>1</sup> Applications for loans filed after June 27, 1935 were not considered; all lending operations discontinued on June 12, 1936.

<sup>2</sup> 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.

<sup>3</sup> 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 STATES<sup>1</sup>**  
**AMOUNTS OUTSTANDING, BY AGENCIES**

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation <sup>2</sup>	Reconstruction Finance Corporation <sup>3</sup>
1933—December	180			180
1934—November	2,823	878	1,695	249
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

<sup>1</sup> Principal amount of obligations guaranteed as to interest and principal.

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

<sup>3</sup> Excludes obligations held by U. S. Treasury and reflected in the public debt. Figure for December 1933 includes notes given in purchase of gold which were retired in February 1934.



## PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production <sup>1</sup> *						Construction contracts awarded (value) <sup>2</sup>						Factory employment <sup>3</sup>		Factory pay rolls <sup>3</sup>		Freight-car loadings <sup>4</sup> *		Department store sales <sup>5</sup> ** (value)	
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
1919	83		84		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		49		58		67	
1934	79		78		86		32		12		48		79		62		62		75	
1935	90		90		91		37		21		50		82		70		63		79	
1933																				
June	91	91	93	92	85	83	18	21	13	14	23	27	67	67	47	62	61	67	64	
July	100	96	102	97	91	90	21	24	13	13	28	32	73	72	51	65	66	69	48	
Aug.	91	90	91	89	91	95	24	25	12	12	33	36	77	76	57	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	89	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	56	59	60	67	75	
Dec.	75	69	73	67	86	81	57	45	13	11	93	73	75	75	55	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	61	64	61	73	59	
Mar.	84	87	82	86	100	91	33	33	11	12	51	50	81	81	65	66	63	76	73	
April	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	67	63	63	75	77	
June	84	84	83	84	87	86	26	31	12	13	38	46	82	81	65	64	64	73	70	
July	76	73	74	71	84	84	27	30	12	12	39	44	80	79	61	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	60	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	69	65	61	77	61	
Mar.	88	91	86	91	97	90	26	26	16	16	35	34	83	83	71	65	62	79	71	
April	86	89	86	91	87	79	27	30	18	22	33	38	82	83	71	61	59	75	79	
May	85	87	84	87	89	88	27	32	21	25	32	39	81	81	69	61	61	74	76	
June	86	86	84	84	84	98	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	58	60	80	55	
Aug.	87	87	88	87	81	85	38	40	24	24	50	54	82	82	70	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	75	64	73	78	86	
Nov.	97	97	98	98	92	95	60	53	26	25	88	76	85	85	75	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	73	70	63	81	63	
Feb.	94	95	91	93	110	106	52	44	25	22	73	62	84	83	73	70	65	83	66	
Mar.	93	96	93	97	95	89	47	47	26	28	63	62	84	84	76	66	62	84	77	
April	100	103	99	105	105	94	47	53	30	35	60	67	85	85	78	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	<sup>p</sup> 103	<sup>p</sup> 104	<sup>p</sup> 104	<sup>p</sup> 105	<sup>p</sup> 99	<sup>p</sup> 100	<sup>p</sup> 49	<sup>p</sup> 57	<sup>p</sup> 36	<sup>p</sup> 40	<sup>p</sup> 59	<sup>p</sup> 71	86	86	80	70	72	88	84	

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

\* Average per working day.

<sup>1</sup> For indexes of groups and separate industries see pp. 659-660; for description see BULLETIN for February and March 1927.

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

<sup>3</sup> The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures 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. 838. For current indexes of groups and separate industries see pp. 661-662. Underlying figures are for pay-roll period ending nearest middle of month.

<sup>4</sup> For indexes of groups see p. 664.

<sup>5</sup> Revised series.

Back figures.—See Annual Report for 1934 (tables 95 and 100). For department store sales see p. 631 of this BULLETIN.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1935							1936					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Manufactures—Total</b> .....	84	86	88	91	95	98	104	97	91	93	99	100	104
<b>IRON AND STEEL</b> .....	66	69	81	83	88	96	103	86	83	83	100	105	113
Pig iron.....	53	53	60	62	65	69	71	67	63	64	77	85	89
Steel ingots.....	68	70	83	86	90	99	106	88	85	85	102	107	115
<b>TEXTILES</b> .....	100	105	104	106	113	106	111	105	102	100	100	100	107
Cotton consumption.....	82	82	85	95	99	98	108	106	99	100	105	103	111
Wool.....	121	128	132	112	126	118	114	107	111	96	89	97	103
Consumption.....	148	156	160	127	146	134	125	117	120	105	93	103	121
Machinery activity <sup>1</sup> .....	106	108	110	108	121	118	122	114	117	99	95	101	95
Carpet and rug loom activity <sup>1</sup> .....	70	76	83	74	78	72	66	66	75	68	68	68	66
Silk deliveries.....	116	133	113	134	132	112	119	98	91	107	102	97	101
<b>FOOD PRODUCTS</b> .....	74	74	76	78	83	82	83	92	84	87	90	84	88
Slaughtering and meat packing.....	67	69	76	76	82	79	80	84	77	83	89	84	85
Hogs.....	44	46	50	50	57	54	54	61	52	61	68	66	64
Cattle.....	92	93	107	107	111	107	110	111	109	109	114	104	113
Calves.....	106	115	119	124	117	118	126	120	109	115	116	111	119
Sheep.....	151	154	159	144	154	148	145	152	145	151	134	128	133
Wheat flour.....	91	80	73	82	88	86	84	91	96	92	88	87	94
Sugar meltings.....	75	83	78	81	78	86	92	124	93	96	95	78	89
<b>PAPER AND PRINTING:</b>													
Newsprint production.....	63	60	58	62	61	64	63	60	60	62	60	59	62
Newsprint consumption.....	124	118	120	127	124	125	133	124	127	132	131	136	137
<b>TRANSPORTATION EQUIPMENT:</b>													
Automobiles.....	99	94	77	69	93	114	125	110	90	109	124	118	119
Locomotives.....	10	3	2	1	1	3	3	0	0	1	3	5	-----
Shipbuilding.....	21	15	35	64	48	119	179	129	141	138	120	94	-----
<b>LEATHER AND PRODUCTS</b> .....	104	109	105	104	105	109	124	118	111	107	110	112	103
Tanning.....	97	95	93	94	97	105	105	103	96	93	97	96	-----
Cattle hide leathers.....	90	89	91	90	98	105	103	96	95	94	94	93	-----
Calf and kip leathers.....	104	86	77	83	74	84	95	103	85	77	85	77	-----
Goat and kid leathers.....	106	121	114	115	119	124	118	122	110	103	115	124	-----
Boots and shoes.....	109	118	113	110	110	111	137	127	121	116	119	122	108
<b>CEMENT AND GLASS:</b>													
Cement.....	58	52	44	47	52	59	59	47	49	58	71	74	-----
Glass, plate.....	162	169	167	179	193	200	269	225	161	178	211	212	192
<b>NONFERROUS METALS:<sup>2</sup></b>													
Tin deliveries <sup>1</sup> .....	73	85	91	92	92	80	81	103	105	95	101	98	112
<b>FUELS, MANUFACTURED:</b>													
Petroleum refining.....	166	168	169	172	176	176	173	169	172	168	178	180	-----
Gasoline <sup>1</sup> .....	214	220	219	223	227	225	220	214	215	210	223	227	-----
Kerosene.....	99	91	93	92	95	94	86	94	94	98	104	97	-----
Fuel oil <sup>1</sup> .....	105	100	103	110	110	115	121	121	130	119	119	120	-----
Lubricating oil <sup>1</sup> .....	97	92	100	102	103	106	104	96	98	105	116	116	-----
Coke, byproduct.....	87	84	91	95	97	100	106	104	103	100	112	120	123
<b>RUBBER TIRES AND TUBES</b> .....	79	83	92	102	104	133	142	116	82	77	96	95	-----
Tires, pneumatic.....	82	86	96	105	106	137	147	120	84	80	99	98	-----
Inner tubes.....	55	60	62	80	84	102	104	90	64	62	75	73	-----
<b>TOBACCO PRODUCTS</b> .....	138	140	130	129	138	137	147	148	148	140	152	145	147
Cigars.....	67	70	67	69	70	69	73	73	75	71	74	71	70
Cigarettes.....	193	196	178	175	190	191	205	208	207	193	214	204	209
<b>Minerals—Total</b> .....	98	84	81	87	93	92	101	103	110	95	105	101	99
Bituminous coal.....	79	55	58	58	75	71	78	80	92	70	84	76	75
Anthracite.....	97	62	36	65	48	48	71	70	93	48	63	69	66
Petroleum, crude.....	133	134	133	135	140	144	146	148	143	146	150	149	146
Iron ore.....	53	50	54	62	62	44	-----	-----	-----	-----	-----	80	80
Zinc.....	79	80	81	84	80	82	84	84	77	85	91	94	103
Lead.....	55	59	60	59	68	67	70	63	62	59	70	75	69
Silver.....	47	73	59	71	75	68	68	80	93	90	96	91	-----

<sup>1</sup> Without seasonal adjustment.<sup>2</sup> Includes also lead and zinc; see "Minerals."<sup>p</sup> Preliminary.<sup>r</sup> Revised.

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

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1935							1936					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Manufactures—Total</b> .....	84	83	87	89	96	98	95	95	93	97	105	105	105
<b>IRON AND STEEL</b> .....	66	64	79	83	85	89	90	83	87	94	111	114	113
Pig iron.....	53	50	58	60	65	70	69	67	64	67	82	87	88
Steel ingots.....	68	65	81	85	87	91	92	85	89	96	114	117	115
<b>TEXTILES</b> .....	94	97	99	106	116	111	105	110	108	102	103	100	101
Cotton consumption.....	78	75	77	92	102	101	100	111	106	105	112	106	106
Wool.....	114	119	126	115	134	124	114	108	117	98	88	92	97
Consumption.....	133	139	149	133	161	146	126	120	131	107	90	95	109
Machinery activity.....	106	108	110	108	121	118	122	114	117	99	95	101	95
Carpet and rug loom activity.....	70	76	83	74	78	72	66	66	66	75	68	68	66
Silk deliveries.....	103	126	117	141	132	116	106	112	98	103	101	96	90
<b>FOOD PRODUCTS</b> .....	73	74	74	81	86	86	82	92	82	86	85	82	87
Slaughtering and meat packing.....	66	66	68	74	84	87	91	96	75	78	80	81	84
Hogs.....	45	41	38	37	49	60	71	81	57	62	61	64	65
Cattle.....	86	92	104	119	129	123	115	112	96	95	101	101	106
Calves.....	110	111	109	119	123	120	120	112	101	116	126	126	124
Sheep.....	147	154	160	168	170	146	142	154	136	137	126	126	131
Wheat flour.....	80	77	78	97	99	93	81	89	93	86	80	82	83
Sugar meltings.....	89	102	88	86	74	67	52	82	91	113	110	87	106
<b>PAPER AND PRINTING:</b>													
Newsprint production.....	64	58	56	62	61	63	63	61	60	61	61	60	64
Newsprint consumption.....	123	105	107	125	132	134	137	119	125	138	141	140	135
<b>TRANSPORTATION EQUIPMENT:</b>													
Automobiles.....	112	98	69	28	77	124	125	108	93	124	149	142	134
Locomotives.....	10	3	2	1	1	4	3	0	0	1	3	5	-----
Shipbuilding.....	27	22	51	64	35	105	138	92	100	107	116	118	-----
<b>LEATHER AND PRODUCTS</b> .....	100	107	116	120	115	104	106	109	113	110	108	103	99
Tanning.....	95	95	95	100	103	103	102	99	99	92	95	91	-----
Cattle hide leathers.....	88	86	90	94	101	104	100	97	101	95	94	88	-----
Calf and kip leathers.....	100	100	93	96	88	80	81	85	78	69	76	73	-----
Goat and kid leathers.....	106	113	111	121	124	122	127	116	114	105	114	116	-----
Boots and shoes.....	104	115	130	132	123	105	108	116	122	122	117	111	102
<b>CEMENT AND GLASS:</b>													
Cement.....	71	63	57	59	59	58	46	29	29	42	70	87	-----
Glass, plate.....	165	168	169	181	193	192	202	201	174	194	235	231	196
<b>NONFERROUS METALS: 1</b>													
Tin deliveries.....	73	85	91	92	92	80	81	103	105	95	101	98	112
<b>FUELS, MANUFACTURED:</b>													
Petroleum refining.....	166	167	169	173	176	176	174	170	172	168	178	179	-----
Gasoline.....	214	220	219	223	227	225	220	214	215	210	223	227	-----
Kerosene.....	92	85	88	94	100	101	93	96	96	95	103	93	-----
Fuel oil.....	105	100	103	110	110	115	121	121	130	119	119	120	-----
Lubricating oil.....	97	92	100	102	103	106	104	96	98	105	116	116	-----
Coke, byproduct.....	85	81	88	93	97	102	107	105	106	103	114	119	121
<b>RUBBER TIRES AND TUBES</b> .....	95	81	91	97	91	99	99	107	89	85	113	121	-----
Tires, pneumatic.....	99	84	94	99	93	103	102	110	92	87	117	125	-----
Inner tubes.....	65	57	68	80	76	75	75	82	67	67	86	89	-----
<b>TOBACCO PRODUCTS</b> .....	150	152	139	143	148	140	119	141	135	132	140	147	161
Cigars.....	73	73	70	79	85	82	55	56	65	64	70	73	76
Cigarettes.....	212	215	192	193	200	189	168	204	188	183	195	206	230
<b>Minerals—Total</b> .....	97	84	85	92	100	95	96	99	106	89	94	100	100
Bituminous coal.....	71	50	57	61	82	80	83	88	98	70	71	66	66
Anthracite.....	85	51	36	65	62	50	69	75	99	40	65	69	57
Petroleum, crude.....	136	137	136	139	141	143	142	142	140	145	150	150	149
Iron ore.....	105	102	109	119	105	37	-----	-----	-----	-----	-----	120	137
Zinc.....	76	75	75	79	78	82	86	89	82	90	95	95	99
Lead.....	56	57	57	56	70	70	70	63	64	60	69	73	70
Silver.....	46	62	59	68	74	73	68	81	100	99	97	88	-----

1 Includes also lead and zinc; see "Minerals."

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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
	June	May	June	June	May	June	June	May	June
<b>Total</b> <sup>1</sup> .....	86.3	85.8	*80.1	86.0	85.7	*79.7	79.5	79.3	66.4
<b>IRON AND STEEL AND PRODUCTS</b> <sup>1</sup> .....	82.2	80.1	71.7	82.4	81.1	71.8	78.5	76.9	*55.7
Blast furnaces and steel works.....	83.4	80.9	72.6	83.2	82.1	72.4	83.9	82.5	56.8
Cast-iron pipe.....	58.8	57.1	49.7	60.2	58.2	50.9	41.9	40.7	29.0
Cutlery and edge tools.....	78.1	76.1	78.6	76.9	76.5	77.4	65.8	62.5	59.3
Hardware.....	54.2	54.4	51.0	54.6	54.8	51.4	53.1	53.7	42.9
Steam, hot-water heating apparatus, etc.....	62.1	61.4	51.1	62.5	61.8	51.5	48.1	46.3	34.6
Stoves.....	110.4	104.1	98.0	111.0	106.2	98.5	93.7	87.5	73.4
Structural metal work.....	72.2	69.5	55.7	72.6	69.1	56.0	65.1	60.7	40.7
Tin cans, etc.....	99.2	97.6	92.8	102.7	98.6	96.0	102.1	98.6	93.8
Wirework.....	144.7	147.9	122.7	144.3	147.5	122.3	143.3	149.2	*106.7
<b>MACHINERY</b> <sup>1</sup> .....	100.7	99.6	84.4	100.3	99.1	84.2	90.5	89.6	66.9
Agricultural implements.....	133.5	134.1	111.4	132.6	138.3	110.6	156.5	168.8	127.5
Electrical machinery, etc.....	79.1	77.1	69.6	79.1	77.1	69.6	72.8	71.1	56.1
Engines, turbines, etc.....	119.1	118.8	101.7	120.4	120.6	102.8	92.0	91.8	74.6
Foundry and machine-shop products.....	86.1	84.8	72.0	87.0	86.1	72.8	79.6	78.4	56.2
Machine tools.....	108.9	106.2	84.4	109.8	107.8	85.1	104.2	101.7	71.8
Radio and phonographs.....	267.7	256.4	182.7	242.5	215.4	165.5	162.0	141.9	100.9
Textile machinery.....	71.2	69.3	64.4	70.8	70.4	64.0	61.4	63.6	52.3
<b>TRANSPORTATION EQUIPMENT</b> <sup>1</sup> .....	99.0	96.7	88.7	104.5	105.5	93.7	109.1	112.1	82.4
Automobiles.....	108.2	105.2	101.5	114.3	115.6	107.2	119.9	124.0	93.4
Cars, electric and steam railroad.....	59.4	56.6	44.4	64.6	62.2	48.2	71.9	68.6	46.6
Locomotives.....	35.2	34.0	27.2	36.8	34.7	28.4	18.2	17.0	12.6
Shipbuilding.....	94.7	95.7	65.4	95.8	98.7	66.2	91.8	95.6	55.5
<b>RAILROAD REPAIR SHOPS</b> .....	60.1	59.7	53.4	60.6	60.1	53.8	62.3	61.6	51.0
Electric railroads.....	65.4	65.9	65.6	65.4	65.9	65.6	62.2	62.7	59.0
Steam railroads.....	59.7	59.3	52.4	60.2	59.7	52.9	62.4	61.6	50.5
<b>NONFERROUS METALS AND PRODUCTS</b> <sup>1</sup> .....	90.8	89.4	*82.8	89.7	89.0	*81.8	76.1	75.2	*62.9
Brass, bronze, and copper.....	88.4	87.2	79.4	87.9	87.7	78.9	73.2	73.3	60.0
Lighting equipment.....	84.0	83.7	70.0	82.7	82.3	68.9	80.9	80.4	59.8
Silverware and plated ware.....	65.0	65.6	74.6	64.0	65.1	73.4	47.3	48.9	57.1
Smelting and refining.....	90.3	88.6	82.6	89.4	88.0	81.8	66.8	64.9	53.2
Stamped and enameled ware.....	112.2	109.3	*102.4	112.3	110.8	*102.5	98.8	97.3	*77.6
<b>LUMBER AND PRODUCTS</b> <sup>1</sup> .....	57.3	57.1	48.8	57.5	56.7	48.9	49.3	48.1	36.3
Furniture.....	77.2	76.8	69.6	74.4	73.0	67.1	59.3	56.7	48.5
Lumber, millwork.....	51.1	49.2	41.4	51.7	49.8	41.9	45.9	43.9	31.5
Lumber, sawmills.....	37.5	37.8	30.1	38.5	38.4	30.9	31.3	31.3	20.9
<b>STONE, CLAY, AND GLASS PRODUCTS</b> <sup>1</sup> .....	58.3	58.2	53.5	60.7	59.8	55.7	49.5	49.3	40.5
Brick, tile, and terra cotta.....	39.4	37.7	29.9	42.3	39.9	32.1	31.4	29.5	19.3
Cement.....	55.3	56.7	56.4	58.9	58.4	60.1	45.5	44.0	40.1
Glass.....	94.1	95.6	92.1	97.3	97.3	95.2	91.9	93.0	82.0
Pottery.....	68.1	69.6	66.7	68.2	70.2	66.8	50.0	52.8	46.1
<b>TEXTILES AND PRODUCTS</b> <sup>1</sup> .....	94.5	94.2	91.7	93.2	94.2	90.4	75.7	77.0	70.9
<b>A. Fabrics</b> <sup>1</sup> .....	91.8	90.7	90.6	90.6	90.7	89.4	76.5	76.4	72.0
Carpets and rugs.....	82.4	79.2	83.3	80.4	80.0	81.3	68.2	68.8	76.7
Cotton goods.....	91.6	89.7	86.0	90.7	90.4	85.1	77.9	77.3	65.6
Dyeing and finishing.....	108.0	107.1	111.3	104.1	107.1	107.3	83.5	87.7	78.9
Knit goods.....	112.6	112.7	108.4	112.3	113.4	108.1	104.1	105.4	93.7
Silk and rayon goods.....	62.3	60.3	63.9	61.5	60.5	63.1	51.0	49.4	51.5
Woolen and worsted goods.....	88.6	88.7	98.4	87.0	86.7	96.7	67.7	67.2	76.9
<b>B. Wearing apparel</b> <sup>1</sup> .....	96.7	98.1	90.0	95.2	97.9	88.6	69.6	73.8	64.6
Clothing, men's.....	91.2	92.8	86.3	91.5	88.3	86.6	70.2	63.3	63.7
Clothing, women's.....	123.4	126.3	111.8	119.7	132.6	108.4	77.0	95.2	71.3
Millinery.....	58.4	63.0	58.6	55.0	62.9	55.2	43.3	54.3	47.2
Shirts and collars.....	108.7	105.5	101.0	105.9	105.0	98.4	99.7	101.9	94.7
<b>LEATHER AND PRODUCTS</b> .....	85.9	86.2	86.4	82.4	83.9	83.0	66.7	65.9	70.9
Boots and shoes.....	83.4	84.0	84.4	79.7	81.4	80.6	58.2	56.8	64.7
Leather.....	95.8	95.6	95.1	93.5	94.3	92.8	94.6	95.9	91.1
<b>FOOD PRODUCTS</b> <sup>1</sup> .....	102.4	102.9	*101.0	100.4	96.3	*98.9	95.8	92.7	*90.9
Baking.....	114.6	114.8	113.0	115.9	114.8	114.2	106.0	104.1	99.6
Butter.....	74.7	74.0	72.4	79.6	74.9	77.2	65.0	61.0	60.8
Canning and preserving.....	106.2	106.4	*104.1	91.3	68.1	*89.5	100.3	85.1	*102.7
Confectionery.....	75.2	76.8	80.6	67.5	69.0	72.4	58.6	59.9	63.3
Flour.....	72.7	71.8	75.8	70.8	70.5	73.8	65.5	65.2	62.9
Ice cream.....	75.3	78.3	73.8	86.4	82.0	84.6	71.7	69.4	68.4
Slaughtering and meat packing.....	84.6	83.8	81.8	84.2	82.8	81.4	80.2	77.6	74.8
Sugar refining, cane.....	81.2	81.2	83.7	80.8	81.7	83.3	71.8	74.0	73.6

\* Revised.

<sup>1</sup> 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
	June	May	June	June	May	June	June	May	June
<b>TOBACCO PRODUCTS</b> .....	57.2	57.0	58.1	56.9	56.7	57.8	48.3	46.8	46.8
Chewing and smoking tobacco and snuff.....	65.6	60.2	68.0	64.3	64.6	66.6	63.1	67.3	67.2
Cigars and cigarettes.....	56.1	55.8	56.9	55.9	55.7	56.7	46.4	44.2	44.2
<b>PAPER AND PRINTING</b> .....	99.2	99.6	96.4	98.3	99.0	95.6	90.3	91.9	83.4
Boxes, paper.....	88.1	88.4	86.3	84.8	85.0	83.1	79.8	80.2	74.5
Paper and pulp.....	110.3	111.0	109.1	110.3	111.0	109.1	95.8	97.0	87.4
Book and job printing.....	90.0	90.8	86.2	88.8	89.8	85.1	79.9	83.0	75.6
Printing, newspapers and periodicals.....	102.8	102.7	99.3	102.5	103.0	99.0	98.1	98.9	89.4
<b>CHEMICALS AND PETROLEUM PRODUCTS</b> <sup>1</sup> .....	111.8	111.2	111.3	108.3	110.0	107.2	102.3	102.9	95.0
A. Chemical group, except petroleum <sup>1</sup> .....	112.3	111.6	111.6	107.8	110.1	106.4	101.5	102.7	93.7
Chemicals.....	113.9	112.2	110.2	111.7	110.3	108.1	108.9	107.0	98.0
Druggists' preparations.....	101.0	100.4	100.3	96.5	96.8	95.8	93.3	95.9	93.7
Explosives.....	91.8	86.2	89.8	88.4	83.1	86.5	87.6	80.4	72.6
Fertilizers.....	99.3	104.2	115.4	68.1	110.7	79.2	67.1	113.9	69.2
Paints and varnishes.....	111.1	110.4	108.4	115.3	114.5	112.5	106.6	106.0	94.0
Rayon and allied products.....	341.9	341.4	325.9	341.9	341.4	325.9	262.4	259.0	240.5
Soap.....	100.4	98.2	101.9	98.0	97.5	99.5	96.7	95.7	95.8
B. Petroleum refining.....	109.6	109.6	109.6	110.6	109.4	110.6	105.0	103.4	99.3
<b>RUBBER PRODUCTS</b> <sup>1</sup> .....	81.9	81.8	78.8	83.9	83.0	80.9	79.4	76.8	64.9
Rubber boots and shoes.....	60.4	62.1	55.7	57.4	59.0	52.9	53.2	50.9	41.8
Rubber tires and inner tubes.....	68.2	66.8	68.4	72.6	70.0	72.9	70.9	68.2	58.9

\* Revised.

<sup>1</sup> 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. June 1936 figures are preliminary, subject to revision.

**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	46.3	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	-----	48.4	-----	14.6	-----	15.8	-----	53.9	-----	9.2	-----	17.4	-----
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
	June	May	June
Boston.....	17,707	16,059	15,364
New York.....	46,410	40,284	27,012
Philadelphia.....	14,442	13,704	5,947
Cleveland.....	20,286	21,718	15,452
Richmond.....	22,143	23,418	21,182
Atlanta.....	18,962	14,512	12,705
Chicago.....	39,577	41,619	23,074
St. Louis.....	26,154	16,409	9,908
Minneapolis.....	7,874	8,938	4,946
Kansas City.....	12,049	10,889	7,209
Dallas.....	7,450	8,521	5,205
Total (11 districts).....	233,055	216,071	148,005

**COMMERCIAL FAILURES, BY DISTRICTS**

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

Federal Reserve district	Number			Liabilities		
	1936		1935	1936		1935
	June	May	June	June	May	June
Boston.....	67	87	96	848	1,660	1,055
New York.....	217	245	298	2,661	7,988	5,177
Philadelphia.....	54	47	65	926	467	1,012
Cleveland.....	54	76	68	682	1,042	1,364
Richmond.....	40	44	43	286	611	272
Atlanta.....	15	17	22	164	150	252
Chicago.....	120	109	99	1,749	1,691	1,714
St. Louis.....	33	40	39	443	450	224
Minneapolis.....	17	34	21	106	236	261
Kansas City.....	28	30	48	97	243	216
Dallas.....	17	13	21	148	76	320
San Francisco.....	111	90	124	1,087	731	1,051
Total.....	773	832	944	9,177	15,375	12,918

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936
January.....	150	121	172	176	199	136	96	136	167	187	15	25	37	9	11
February.....	154	102	163	163	182	131	84	133	152	193	23	18	30	11	-11
March.....	155	108	191	185	195	131	95	158	177	199	24	13	33	8	-4
April.....	135	105	179	164	193	127	88	147	171	203	9	17	33	-6	-10
May.....	132	114	160	165	201	112	107	155	171	191	20	7	6	-5	9
June.....	114	120	171	170	185	110	122	136	157	192	4	-2	34	13	-7
July.....	107	144	162	173	-----	79	143	127	177	-----	27	1	34	-3	-----
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	223	-----	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	-----

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

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				
	June	Feb.	Mar.	April	May	June
	Adjusted for seasonal variation					
Total.....	63	70	66	69	70	70
Coal.....	83	97	63	77	73	70
Coke.....	54	79	55	61	70	75
Grain and grain products.....	64	68	85	86	84	89
Livestock.....	35	33	41	41	39	41
Forest products.....	35	36	40	40	44	46
Ore.....	46	62	64	53	71	72
Miscellaneous.....	64	74	77	77	80	79
Merchandise <sup>1</sup> .....	64	62	62	63	64	66
	Without seasonal adjustment					
Total.....	63	65	62	66	71	72
Coal.....	72	106	60	64	65	61
Coke.....	49	89	56	58	70	69
Grain and grain products.....	56	66	72	66	69	77
Livestock.....	30	31	35	38	37	35
Forest products.....	37	37	42	42	46	48
Ore.....	83	15	15	27	107	130
Miscellaneous.....	67	63	73	79	83	83
Merchandise <sup>1</sup> .....	64	60	63	65	66	66

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

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

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

## DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales <sup>1</sup>				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1935	1936	1935	1936	1935	1936	1935	1936
January.....	76	81	59	63	64	66	57	58
February.....	77	83	61	66	64	65	61	62
March.....	79	84	71	77	63	65	65	67
April.....	75	84	79	85	64	65	66	68
May.....	74	87	76	89	64	65	66	67
June.....	79	88	76	84	63	64	61	62
July.....	80	-----	55	-----	61	-----	57	-----
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	-----

<sup>1</sup> 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 this BULLETIN; department store stocks, see pp. 254-255 of BULLETIN for April 1935.

**WHOLESALE PRICES, BY GROUPS OF COMMODITIES**

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1935-June	79.8	78.3	82.8	78.0	88.9	70.1	74.2	86.9	85.3	80.7	80.5	68.4
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
Week ending--												
1936-Mar. 7	79.7	77.7	81.4	79.0	95.7	70.4	77.3	86.0	85.0	79.4	82.7	68.2
Mar. 14	79.2	76.4	79.7	79.0	95.5	70.4	77.2	85.9	85.1	79.0	82.6	68.2
Mar. 21	79.3	76.7	79.9	78.8	95.3	70.4	76.7	85.9	85.1	79.0	82.6	68.2
Mar. 28	79.3	76.8	79.7	78.8	95.3	70.4	76.7	85.7	85.2	79.1	82.7	68.2
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

Subgroups	1935	1936				Subgroups	1935	1936			
	June	Mar.	Apr.	May	June		June	Mar.	Apr.	May	June
<b>FARM PRODUCTS:</b>											
Grains	76.9	75.6	73.9	70.6	73.0	Agricultural implements	93.6	94.2	94.2	94.2	94.2
Livestock and poultry	84.8	88.3	88.3	82.5	83.2	Iron and steel	87.1	86.3	86.3	86.3	86.3
Other farm products	74.3	69.1	70.4	71.4	75.8	Motor vehicles	94.7	94.0	94.0	93.0	92.9
<b>FOODS:</b>						Nonferrous metals	69.1	69.9	70.4	70.7	70.0
Butter, cheese, and milk	74.6	80.3	78.8	75.0	77.6	<b>BUILDING MATERIALS:</b>					
Cereal products	90.5	85.8	84.2	82.2	81.6	Brick and tile	89.2	88.9	89.0	88.8	89.2
Fruits and vegetables	68.7	65.1	67.8	72.3	82.0	Cement	94.9	95.5	95.5	95.5	95.5
Meats	94.5	89.7	91.0	85.1	85.1	Lumber	81.6	82.6	83.2	83.0	82.1
Other foods	77.2	72.4	72.4	71.5	72.3	Paint materials	79.8	79.2	79.3	78.8	79.5
<b>HIDES AND LEATHER PRODUCTS:</b>						Plumbing and heating	66.2	73.8	73.8	73.8	73.8
Boots and shoes	97.3	100.4	100.3	100.2	99.7	Structural steel	92.0	92.0	92.0	92.0	92.5
Hides and skins	78.0	91.0	90.1	87.3	89.0	Other building materials	90.0	88.5	89.1	89.9	90.1
Leather	80.5	85.0	84.5	84.4	83.2	<b>CHEMICALS AND DRUGS:</b>					
Other leather products	84.4	95.4	95.4	95.4	95.4	Chemicals	86.3	85.9	85.5	84.1	84.3
<b>TEXTILE PRODUCTS:</b>						Drugs and pharmaceuticals	74.3	73.0	73.2	73.2	73.2
Clothing	80.7	80.7	80.8	81.1	80.9	Fertilizer materials	65.7	64.8	64.6	64.7	64.0
Cotton goods	82.5	77.1	76.2	75.5	75.4	Mixed fertilizers	74.5	68.3	64.5	65.3	66.0
Knit goods	59.5	62.1	62.0	60.6	60.3	<b>HOUSEFURNISHING GOODS:</b>					
Silk and rayon	27.2	30.9	30.1	29.1	29.3	Furnishings	83.9	84.9	85.0	85.0	85.2
Woolen and worsted goods	75.6	83.8	82.2	82.2	82.6	Furniture	77.1	77.9	78.0	77.9	77.5
Other textile products	68.9	67.2	67.5	67.5	66.9	<b>MISCELLANEOUS:</b>					
<b>FUEL AND LIGHTING MATERIALS:</b>						Auto tires and tubes	45.0	45.0	45.0	47.5	47.5
Anthracite	74.0	82.5	80.0	76.6	77.0	Cattle feed	92.2	67.9	74.0	71.2	80.7
Bituminous coal	96.1	99.4	96.8	96.5	96.5	Paper and pulp	79.7	80.3	80.5	80.5	80.6
Coke	88.7	93.7	93.7	93.7	93.7	Rubber, crude	26.0	32.9	33.0	32.3	33.0
Electricity	90.2	84.4	82.8	84.2	84.2	Other miscellaneous	80.1	80.6	80.6	80.7	80.8
Gas	95.2	84.4	84.8	87.3	87.3						
Petroleum products	53.2	56.0	57.9	58.2	57.7						

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1934 (table 100); indexes of subgroups available at Bureau of Labor Statistics. For weekly indexes covering 1934, see Annual Report for 1934 (table 101).



## JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1935	Estimate July 1, 1936	Production 1935	Estimate July 1, 1936	Production 1935	Estimate July 1, 1936	Production 1935	Estimate July 1, 1936
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	8,245	7,819	170	150	-----	-----	170	150
New York.....	29,575	25,855	7,351	6,085	7,219	5,987	132	98
Philadelphia.....	54,140	45,897	19,083	16,564	18,893	16,430	190	134
Cleveland.....	196,279	154,381	52,324	45,526	52,160	45,342	164	184
Richmond.....	138,381	119,413	26,723	23,515	26,723	23,515	-----	-----
Atlanta.....	171,898	137,407	5,587	5,647	5,587	5,647	-----	-----
Chicago.....	880,218	904,964	59,941	58,347	57,807	56,055	2,134	2,292
St. Louis.....	262,799	280,778	51,139	55,344	51,017	55,187	122	157
Minneapolis.....	237,631	202,042	136,452	77,385	17,658	10,999	118,794	66,386
Kansas City.....	200,468	291,776	150,870	222,510	141,955	214,027	8,915	8,483
Dallas.....	105,386	67,685	12,120	18,245	12,015	18,170	105	75
San Francisco.....	6,609	6,817	101,684	109,081	73,169	60,726	28,515	48,355
Total.....	2,291,629	2,244,834	623,444	638,399	464,203	512,085	159,241	126,314

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1935	Estimate July 1, 1936	Production 1935	Estimate July 1, 1936	Production 1935	Estimate July 1, 1936	Production 1935	Estimate July 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	6,636	3,350	2,984	22,958	29,125	46,810	48,837
New York.....	26,992	21,707	5,884	4,577	567	953	32,267	28,754
Philadelphia.....	16,699	14,645	2,412	1,777	28,488	31,850	24,888	21,208
Cleveland.....	61,382	40,335	5,131	4,071	88,046	77,506	25,216	15,902
Richmond.....	19,771	14,198	3,208	2,165	800,376	633,171	28,290	19,579
Atlanta.....	10,644	9,180	2,572	2,020	147,469	139,494	12,042	9,630
Chicago.....	453,391	366,294	17,450	15,215	15,835	17,428	57,484	48,586
St. Louis.....	38,122	33,215	5,835	4,439	189,075	180,385	13,707	8,178
Minneapolis.....	329,799	148,845	9,249	7,679	1,131	1,231	56,496	34,216
Kansas City.....	161,035	93,646	8,578	7,138	2,865	2,621	36,742	26,714
Dallas.....	41,259	27,500	1,135	1,200	-----	-----	3,441	3,630
San Francisco.....	30,739	29,219	11,342	12,478	-----	-----	50,295	50,125
Total.....	1,196,668	805,420	76,146	65,743	1,296,810	1,113,764	387,678	315,359

NOTE.—Figures for 1935 are as revised in July 1936.

## INTERNATIONAL FINANCIAL STATISTICS

### GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total <sup>1</sup> (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—February..	21,303	8,527	135	10,938	598	812	293	1,586	5,439	32	519	596	552	586	4	
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	23	270	581	483	495	8	
May.....	21,361	10,402	188	9,024	640	839	268	1,701	3,781	23	270	610	465	485	11	
June.....	21,412	10,608	187	8,866	640	843	268	1,782	3,580	29	270	638	404	460	12	

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	Sweden	Yugo- slavia	
1935—February..	45	19	112	60	39	23	61	96	68	105	740	159	38	58
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	111	718	231	46	70

End of month	Latin America						Asia and Oceania						Africa				
	Ar- gen- tina	Chile	Col- ombia	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—February..	403	29	14	23	19	81	28	275	8	397	80	25	22	5	55	214	24
March.....	403	29	14	26	19	82	29	275	9	398	80	25	22	5	55	226	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	38	275	15	439	61	23	24	3	55	189	24
June.....	438	29	16	26	19	74	38	275	15	442	61	23	24	3	55	189	24

<sup>1</sup> Preliminary.

<sup>2</sup> See notes under Italy and Mexico.

<sup>3</sup> Figure for December 1935 carried forward.

<sup>4</sup> Figure for March 1935 carried forward.

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; and July 1936, pp. 544-547. Correction to BULLETIN for July 1936, p. 517.—Table of Gold Reserves of Central Banks and Governments: figure for world total (52 countries, excluding Russia—U. S. S. R.) for January 1932 should be 11,021,191 instead of 10,021,191 and for July 1933 should be 11,550,867 instead of 11,550,967.

## 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	39,892	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	224,893	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	50,628	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	10,790	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	11,994
1935-May	82,900	63,116	32,072	2,177	1,162	627	9,423	9,807	1,048	945	651	2,533	1,717	954
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	1,123	536	2,844	1,669	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	p 82,464	p 64,681	31,290	2,201	1,164	574	9,325	9,650	p 2,835	1,159	918	2,801	1,843	920
March	p 87,006	p 68,123	32,709	2,359	1,326	544	10,469	10,969	p 1,645	1,040	1,147	2,882	p 2,065	968
April	p 87,579	p 68,496	31,991	2,410	1,258	543	10,474	11,062	p 2,625	1,065	p 1,147	3,127	p 1,820	944
May	p 94,164	p 70,481	32,826	2,413	p 1,470	p 543	10,797	11,894	p 2,380	1,086	p 1,147	p 3,127	p 1,855	p 944
June	p 99,405	p 70,822	p 33,040	p 2,415	p 1,470	p 543	p 10,850	11,897	p 2,380	p 1,085	p 1,147	p 3,127	p 1,925	p 944

p 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 <sup>1</sup>	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	76,820	16,452	28,935
1935	1,739,019	315,727	934,243	3	227,185	968	95,171	13,667	10,899	75,268	9,431	56,453
1935-March	13,003	-187	56				4,449	833	1,407	2,139	334	3,972
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	1,752	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
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	133,167		8,751		1,695	4,322	2,100	9,720	847	5,357
June	277,775	3,644	202,983	2	38,811		551	14,684	2,104	5,947	603	8,546

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

## GOLD MOVEMENTS—Continued

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

Year or month	United Kingdom												
	Total net imports or net exports (-)	Net imports from or net exports (-) to:											
		United States	France	Germany	Belgium	Netherlands	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	17,568	26,316	206,711	4,863	41,790	335,253	92,737
1935.....	369,747	-435,502	142,137	-4,726	-17,476	10,796	8,832	16,565	181,627	3,198	37,981	404,205	22,026
1935—January.....	-4,279	-79,628	4,270	36	-349	8,780	381	-----	24,046	12	4,066	37,231	-3,124
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	454	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	2	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	61	2,167	53,802	2,883
June.....	63,447	-26,802	27,060	3,903	-536	606	2,564	-----	10,860	133	1,610	45,147	4,902

Year or month	France										
	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.....	-817,309	-909,665	-120,053	-13,592	-186,937	195,369	21,183	7,227	10,241	176,420	2,493
1935—January.....	7,796	-15,376	-2,931	115	-994	25,755	-96	-206	-----	1,231	300
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.....	99,395	-28,566	38,332	-474	-26,395	-----	3,907	1,995	681	111,292	-1,379
May.....	-195,876	-77,803	-53,283	-594	-109,195	-406	-885	2	-----	44,621	1,667
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	1,879
April.....	-57,613	-6,234	-12,241	-1	-13,165	-----	-27,604	-175	-----	1,060	748
May.....	-169,641	-120,660	-24,575	3	-27,139	-----	-2,019	8,309	5	-3,912	346
June.....	-222,718	-185,001	-25,452	25	-18,496	-----	-825	-----	-----	-2,097	1,912

\* Preliminary.

† \$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—Jan.	287	67	4	83	-23	144	12	-18,300	-15,005	-3,221	110	-66	-161	27	617
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	-239	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	490	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	-62	183
1936—Jan.	-2,584	-93	-2,510	-189	77	-----	131	16,967	-----	1,761	170	192	14,291	-11	564
Feb.	-1,307	45	-2,054	647	63	-----	-8	10,425	3,435	7,664	-40	-339	-3	-474	181
Mar.	-258	-60	-19	-322	25	-----	118	35,806	574	12,842	8,489	-312	13,693	-47	569
April.	-1,201	-4,343	3	2,932	22	-----	186	31,083	-----	1,384	31,428	-1,568	73	-66	-166
May.	-630	-3,935	-1	3,146	69	-----	91	-27,093	-10,153	-2,206	67	-3,010	-11,829	-391	427
June.	-----	-----	-----	-----	-----	-----	-----	-61,601	-37,430	-500	86	-3,192	-19,941	-658	34
Year or month	Switzerland							British India							
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:			Gold production in India	Change in:		
		United States	United Kingdom	France	Belgium	Italy	Netherlands		All other countries	United States	United Kingdom		All other countries	Reserves in India <sup>2</sup>	Private holdings in India <sup>3</sup>
1934	-46,965	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,729	-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—Jan.	-4,125	-17	-216	-4,344	-----	472	-218	198	-16,334	-1,249	-15,293	208	946	-2	-15,386
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	855	-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	-700	-6,904	-699	-6,558	633	854	-----	-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	-----	4,080	519	3,455	-22,339	10	-21,875	-818	958	-----	-21,425
Aug.	9,328	64	-38	1,273	-----	3,312	-766	184	-25,464	-6,309	-18,922	-233	961	-----	-24,503
Sept.	5,845	107	3,017	881	16	1,343	241	-2,344	-11,400	-2,648	-9,117	365	949	-----	-10,451
Oct.	1,367	163	1,085	-----	-----	1,849	-49	825	-1,160	-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	-8,409	-----	-----	-----	944	-----	-7,465

\* Preliminary.

\* Revised.

<sup>1</sup> \$8,444,000 imported by Switzerland from Czechoslovakia in April and \$15,933,000 in May 1936.<sup>2</sup> Through March 1935 gold held by Government; subsequently, gold held by Reserve Bank of India to which Government gold was transferred.<sup>3</sup> Figures derived from preceding columns; net imports plus production minus increase in reserves in India.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) <sup>1</sup>	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and ad-vances	Securi-ties		Deposits			Other liabil-ities
		Coin	Notes				Bankers'	Public	Other	
1935—Apr. 24	192.6	.5	59.4	5.8	97.4	393.2	98.1	7.6	39.6	17.7
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	17.6
June 24	216.3	1.0	41.5	7.6	116.1	434.8	90.8	20.0	37.4	17.9

Bank of France (Figures in millions of francs)	Assets						Liabilities					
	Gold	For- eign ex- change	Domestic bills	Ad- vances to Gov- ernment	Loans on—		Negotia- ble se- curities	Other assets	Note circula- tion	Deposits		Other liabil- ities
					Short- term Govern- ment se- curities	Other se- curities				Gov- ernment	Other	
1935—Apr. 26	80,933	1,066	4,280		10	3,094	5,805	7,967	82,352	3,703	15,145	1,954
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

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 liabil- ities
	Gold	Foreign exchange				Eligible as note cover	Other				
1935—Apr. 30	82	4	27	3,861	87	373	328	739	3,711	952	837
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

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

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

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

## CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	June	May	April	June		June	May	April	June
<b>National Bank of Albania</b> (thousands of francs):					<b>Bank of Canada</b> (thousands of Canadian dollars):				
Gold.....	7,556	7,556	7,556	7,558	Gold.....	179,992	179,733	179,951	106,671
Foreign exchange.....	18,095	18,209	18,209	21,697	Sterling exchange.....	262	1,918	1,681	67
Loans and discounts.....	3,009	3,111	3,111	2,491	United States exchange.....	9,498	13,390	7,699	12,646
Other assets.....	5,061	5,029	5,029	3,333	Advances:				
Note circulation.....	11,697	11,545	11,545	13,899	Dominion Government.....				4,202
Demand deposits.....	10,401	10,710	10,710	10,631	Provincial Governments.....	3,000	3,000	2,000	
Other liabilities.....	11,624	11,650	11,650	10,548	Government securities:				
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					2 years or less.....	28,049	30,607	28,602	30,524
Gold at home.....	1,224	1,224	1,224	1,224	Over 2 years.....	83,638	80,241	82,323	119,903
Gold abroad and foreign exchange.....	121	111	111	117	Other assets.....	6,584	4,891	6,794	4,763
Negotiable Government bonds.....	93	226	226	189	Note circulation.....	95,764	93,397	90,309	75,718
Other assets.....	140	140	140	154	Total deposits.....	207,668	213,503	211,688	192,979
Note circulation.....	1,018	1,021	1,021	940	Chartered banks.....	189,463	185,071	187,447	172,902
Deposits:					Government.....	17,878	27,235	23,915	19,715
Member bank.....	338	451	451	246	Other liabilities.....	7,593	6,880	7,054	10,079
Government.....	181	190	190	153	<b>Central Bank of Chile</b> (millions of pesos):				
Liquidation Institute.....				174	Gold and foreign exchange in reserve.....			142	142
Other.....	11	9	9	123	Loans and discounts.....			102	90
Other liabilities.....	32	31	31	44	Government debt.....			706	710
<b>Commonwealth Bank of Australia</b> (thousands of pounds <sup>1</sup> ):					Note circulation.....			598	523
Issue department:					Deposits.....			275	358
Gold and English sterling.....	15,999	16,003	16,003	15,994	<b>Central Bank of China</b> <sup>2</sup> (millions of yuan):				
Securities.....	39,342	39,343	40,341	34,634	Gold.....		58	51	25
Banking department:					Silver.....		248	230	119
Coin, bullion, and cash.....	1,201	1,223	1,225	871	Foreign exchange.....		64	86	6
London balances.....	21,018	20,664	19,314	20,592	Due from domestic banks.....		131	124	44
Loans and discounts.....	13,602	11,364	10,642	12,215	Loans and discounts.....		208	210	127
Securities.....	36,338	35,657	35,657	36,130	Securities.....		314	311	179
Deposits.....	70,388	65,901	63,902	72,925	Other assets.....		51	48	55
Note circulation.....	47,045	47,045	48,045	47,050	Note circulation.....		279	269	99
<b>Austrian National Bank</b> (millions of schillings):					Deposits—Government.....		311	305	234
Gold.....	243	243	243	242	Bank.....		330	312	63
Foreign bills.....	87	86	82	82	Other.....		32	50	17
Domestic bills.....	220	220	218	232	Other liabilities.....		123	125	140
Government debts.....	624	624	624	624	<b>Bank of the Republic of Colombia</b> (thousands of pesos):				
Note circulation.....	950	958	952	937	Gold at home and abroad.....		28,013	29,789	26,155
Deposits.....	221	213	210	237	Foreign exchange.....		4,900	5,738	4,331
<b>National Bank of Belgium</b> (millions of belgas):					Loans to member banks.....		2,382	1,477	5,284
Gold.....	3,762	3,597	3,429	3,590	Note circulation.....		43,260	42,824	39,120
Domestic and foreign bills.....	1,402	1,323	1,247	1,446	Deposits.....		29,095	30,633	26,226
Loans to State.....	160	160	160	166	<b>National Bank of Czechoslovakia</b> (millions of koruny):				
Note circulation.....	4,354	4,284	4,255	4,031	Gold.....	2,697	2,695	2,694	2,691
Deposits.....	1,142	969	750	1,374	Foreign balances and currency.....		30	36	44
<b>Central Bank of Bolivia</b> (thousands of bolivianos):					Loans and advances.....		1,922	1,436	1,138
Gold at home and abroad.....	22,350	22,243	14,154	6,787	Note circulation.....		5,701	5,509	5,780
Foreign exchange.....	20,861	8,640	6,787	13,360	Deposits.....		851	464	647
Loans and discounts.....	7,702	7,230	13,360		<b>Danish National Bank</b> (millions of kroner):				
Securities:					Gold.....		118	118	133
National Government.....	418,072	388,202	326,477	3,342	Foreign bills, etc.....		32	27	16
Other.....	2,921	2,921	3,342	3,342	Loans and discounts.....		70	71	78
Note circulation.....	162,106	156,534	120,000	192,000	Note circulation.....		392	382	378
Deposits.....	260,859	225,162	195,806	195,806	Deposits.....		59	60	118
<b>Bank of Brazil</b> (millions of milreis):					<b>Bank of Danzig</b> (thousands of gulden):				
Cash.....			211	264	Gold.....	20,785	20,785	20,783	15,847
Correspondents abroad.....			379	171	Foreign exchange of the reserve.....	3,580	2,325	1,723	7,529
Loans and discounts.....			2,921	3,085	Other foreign exchange.....	6,235	5,934	6,317	363
Note circulation.....			10	20	Loans and discounts.....	15,168	14,919	15,038	27,164
Deposits.....			3,146	2,870	Note circulation.....	29,956	29,298	28,869	31,810
<b>National Bank of Bulgaria</b> (millions of leva):					Deposits.....	4,743	3,480	2,651	3,610
Gold.....	1,607	1,607	1,591	1,583	<b>Central Bank of Ecuador</b> (thousands of sucres):				
Net foreign exchange in reserve.....	-140	-128	-128	-116	Gold <sup>3</sup> .....		27,881	29,314	17,286
Total foreign exchange.....	448	489	386	301	Foreign exchange.....		6,974	6,536	6,559
Loans and discounts.....	1,402	1,385	1,372	951	Loans and discounts.....		36,480	37,783	55,523
Government obligations.....	2,671	2,671	2,671	2,698	Note circulation.....		47,441	46,756	42,766
Note circulation.....	2,453	2,247	2,252	2,152	Deposits.....		12,574	12,280	18,880
Other sight liabilities.....	2,051	2,181	2,094	2,204					

<sup>1</sup> Beginning March 1936 all items valued by bank in Australian currency; previously valued partly in Australian currency, partly in sterling<sup>2</sup> Items for issue and banking departments consolidated.<sup>3</sup> By law of Dec. 18, 1935, gold in vault revalued at rate of 9.968331 sucres per gram of fine gold.

## CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	June	May	April	June		June	May	April	June
<b>National Bank of Egypt</b> <sup>1</sup> (thousands of pounds):					<b>Bank of Japan</b> (millions of yen):				
Gold.....	6,545	6,545	6,545	6,545	Gold.....	524	520	515	482
Foreign exchange.....	2,576	2,558	2,526	2,526	Advances and discounts.....	692	730	820	694
Loans and discounts.....	3,494	5,016	3,202	3,202	Government bonds.....	545	562	554	579
British, Egyptian, and other Government securities.....	40,589	39,555	35,414	35,414	Notes issued.....	1,439	1,371	1,317	1,376
Other assets.....	5,387	5,309	3,395	3,395	Total deposits.....	332	444	580	328
Note circulation.....	20,529	21,246	18,013	18,013	<b>Bank of Java</b> (millions of florins):				
Deposits—Government.....	6,271	6,185	8,246	8,246	Gold.....		89	89	100
Other.....	23,485	23,384	16,686	16,686	Foreign bills.....		1	1	3
Other liabilities.....	8,307	8,169	8,138	8,138	Loans and discounts.....		62	59	69
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					Note circulation.....		156	155	172
Gold.....	12,965	12,917	12,260	12,260	Deposits.....		28	23	32
Foreign exchange.....	3,903	4,345	2,251	2,251	<b>Bank of Latvia</b> (millions of lats):				
Loans and discounts.....	124	484	423	423	Gold.....	46	46	46	46
Government securities.....	6,798	6,842	7,383	7,383	Foreign exchange reserve.....	8	7	7	7
Other assets.....	1,792	1,882	1,187	1,187	Bills.....	51	52	51	56
Note circulation.....	14,076	14,800	13,907	13,907	Loans.....	61	62	61	67
Other sight liabilities.....	7,361	8,279	6,135	6,135	Note circulation.....	36	37	38	36
Other liabilities.....	4,144	3,392	3,462	3,462	Government deposits.....	45	46	48	46
<b>Bank of Estonia</b> (thousands of krooni):					Other deposits.....	109	107	101	109
Gold.....	34,144	34,135	34,125	32,796	<b>Bank of Lithuania</b> (millions of litu):				
Net foreign exchange.....	3,071	3,220	2,463	1,618	Gold.....	59	54	53	43
Loans and discounts.....	21,858	22,444	21,453	10,737	Foreign exchange.....	16	21	21	6
Note circulation.....	39,372	40,997	41,887	35,993	Loans and discounts.....	73	74	80	97
Deposits—Government.....	13,716	13,580	14,345	10,588	Note circulation.....	106	108	107	93
Bank.....	9,831	9,402	10,224	8,900	Deposits.....	48	45	50	51
Other.....	3,428	2,756	2,682	2,577	<b>Netherlands Bank</b> (millions of florins):				
<b>Bank of Finland</b> (millions of markkaa):					Gold.....	594	684	710	627
Gold.....	531	501	501	324	Foreign bills.....	2	1	1	1
Balances abroad and foreign credits.....	1,114	1,248	1,355	1,334	Loans and discounts.....	190	159	152	183
Foreign bills.....	93	88	83	87	Note circulation.....	767	763	766	808
Domestic bills.....	848	870	892	749	Deposits.....	62	121	137	48
Note circulation.....	1,465	1,501	1,546	1,328	<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
Other sight liabilities.....	695	652	689	549	Gold.....	2,802	2,802	2,802	2,802
<b>Bank of Greece</b> (millions of drachmas):					Sterling exchange.....	22,122	23,738	24,225	22,813
Gold and foreign exchange.....	3,039	3,265	3,334	3,528	Other assets.....	2,502	2,447	2,088	2,276
Loans and discounts.....	5,654	5,130	5,140	2,840	Note circulation.....	10,041	10,157	10,240	9,111
Government obligations.....	4,172	4,172	4,172	3,289	Demand deposits.....	15,796	17,252	17,272	17,226
Note circulation.....	5,608	5,641	5,791	5,417	Bank.....	6,697	8,078	8,585	3,915
Other sight liabilities.....	6,597	6,154	5,949	3,920	Government.....	8,840	8,983	8,584	13,288
Liabilities in foreign exchange.....	193	271	256	114	Other liabilities.....	1,590	1,578	1,602	1,554
<b>National Bank of Hungary</b> (millions of pengos):					<b>Bank of Norway</b> (millions of kroner):				
Gold.....	79	79	79	79	Gold.....	195	185	185	165
Foreign bills, etc.....	26	26	31	21	Foreign balances and bills.....	66	72	76	41
Loans and discounts.....	512	506	499	537	Domestic credits.....	190	190	195	207
Advances to Treasury.....	90	80	80	60	Note circulation.....	376	366	364	332
Other assets.....	110	110	111	68	Foreign deposits.....	4	5	5	6
Note circulation.....	393	385	390	375	Total deposits.....	76	83	89	71
Deposits.....	134	119	109	100	<b>Central Reserve Bank of Peru</b> (thousands of soles):				
Certificates of indebtedness.....	98	98	104	109	Gold and foreign exchange.....	44,070	42,351	43,705	43,705
Miscellaneous liabilities.....	164	172	171	154	Bills.....	74,273	73,291	62,690	62,690
<b>Reserve Bank of India</b> (millions of rupees):					Note circulation.....	88,673	86,950	74,048	74,048
Issue department:					Deposits.....	25,563	24,617	28,183	28,183
Gold at home and abroad.....	444	444	444	444	<b>Bank of Poland</b> (millions of zlotys):				
Sterling securities.....	683	683	683	532	Gold.....	370	375	381	510
Indian Gov't securities.....	234	235	234	385	Foreign exchange.....	7	7	15	16
Rupee coin.....	633	605	591	519	Loans and discounts.....	838	851	809	762
Note circulation.....	1,641	1,650	1,707	1,624	Note circulation.....	1,019	1,061	1,010	948
Banking department:					Other sight liabilities.....	173	123	148	211
Notes of issue department.....	353	308	246	256	<b>Bank of Portugal</b> (millions of escudos):				
Balances abroad.....	158	153	194	183	Gold.....	910	910	910	909
Loans to Government.....			40		Other reserves.....	501	478	460	439
Investments.....	60	62	50	60	Discounts and advances.....	354	365	380	315
Other assets.....	9	8	8	5	Government obligations.....	1,046	1,046	1,046	1,048
Deposits—Government.....	163	179	65	223	Note circulation.....	2,053	2,025	2,026	2,026
Bank.....	305	240	365	171	Other sight liabilities.....	1,017	1,041	1,033	879
Other liabilities.....	112	111	109	110	<b>National Bank of Rumania</b> (millions of lei):				
					Gold.....		11,005	10,971	10,562
					Foreign exchange of the reserve.....				91
					Loans and discounts.....		5,467	5,553	5,282
					Special loans.....		2,445	2,474	2,758
					State debt.....		11,193	11,151	10,185

<sup>1</sup> Items for issue and banking departments consolidated.<sup>2</sup> Beginning with July, 1935, foreign exchange includes foreign bills previously reported with loans and discounts.<sup>3</sup> Agricultural and urban loans in process of liquidation.



## CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	June	May	April	June		June	May	April	June
<b>National Bank of Rumania—Con.</b>					<b>Swiss National Bank—Continued</b>				
Other assets.....	11,549	11,941	10,619		Loans and discounts.....	190	151	143	307
Note circulation.....	21,983	22,401	21,251		Note circulation.....	1,301	1,302	1,311	1,307
Demand deposits.....	8,780	8,580	8,625		Demand deposits.....	340	373	403	313
Other liabilities.....	10,896	11,110	9,590		<b>Central Bank of the Republic of Turkey (millions of pounds):</b>				
<b>South African Reserve Bank</b> (thousands of pounds):					Gold.....	30	30	30	29
Gold.....	22,916	22,923	22,931	26,672	Foreign exchange.....	11	20	19	1
Foreign bills.....	9,771	10,389	9,446	5,688	Loans and discounts.....	25	11	14	14
Domestic bills.....	25	67	99	117	Investments.....	188	187	188	186
Note circulation.....	14,244	15,013	13,068	13,428	Other assets.....	25	25	24	29
Deposits—Government.....	2,364	2,918	4,481	1,517	Note circulation.....	163	163	163	158
Bank.....	24,103	22,648	21,508	27,171	Deposits.....	44	39	39	29
Other.....	2,804	4,423	3,995	4,370	Other liabilities.....	72	73	72	72
<b>Bank of Spain (millions of pesetas):</b>					<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Gold.....	2,202	2,202	2,228	2,270	Issue department:				
Silver.....	669	669	676	705	Gold and silver.....				
Balances abroad.....	302	287	300	281	Note circulation.....		41,091	41,091	72,903
Loans and discounts.....	2,377	2,690	2,668	2,381	Banking department:				
Note circulation.....	5,371	5,424	5,354	4,541	Cash reserves.....		46,157	40,309	47,401
Deposits.....	1,118	1,079	1,068	898	Loans and discounts.....		90,388	91,647	92,990
<b>Bank of Sweden (millions of kronor):</b>					Other assets.....		57,339	54,838	48,899
Gold.....	509	484	461	355	Deposits—				
Foreign assets.....	504	522	565	623	Demand.....		29,317	30,234	34,817
Domestic discounts and advances.....	56	42	39	62	Time.....		42,517	42,019	40,632
Government securities.....	29	29	29	129	Ministry of Finance.....		20,461	20,694	
Other assets.....	229	209	190	118	Other.....		20,867	20,842	2,838
Note circulation.....	792	773	780	718	Other liabilities.....		80,722	73,005	38,099
Total deposits.....	440	413	391	462	<b>National Bank of the Kingdom of Yugoslavia (millions of dinars):</b>				
Bank.....	146	88	161		Gold.....	1,531	1,522	1,497	1,346
Government.....	299	293	193		Foreign exchange.....	439	341	307	206
Other liabilities.....	95	99	111	106	Loans and discounts.....	1,606	1,623	1,617	1,786
<b>Swiss National Bank (millions of francs):</b>					Advances to State.....	2,261	2,273	2,272	2,291
Gold.....	1,407	1,484	1,516	1,195	Note circulation.....	4,833	4,844	4,824	4,473
Foreign balances and bills.....	7	6	12	41	Other sight liabilities.....	1,616	1,625	1,553	1,200

° Corrected.

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

## BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1936			1935	Liabilities	1936			1935
	June	May	June	June		June	May	June	
Gold in bars.....	37,334	32,292	28,525		Demand deposits (gold).....	25,484	24,110	21,717	
Cash on hand and on current account with banks.....	8,563	7,765	5,259		Short-term deposits (various currencies):				
Demand funds at interest.....	16,867	15,308	15,297		Central banks for own account:				
<b>Rediscountable bills and acceptances (at cost):</b>					Demand.....	22,476	24,095	27,100	
Commercial bills and bankers' acceptances.....	151,925	154,212	136,198		Time—Not exceeding 3 months.....	117,466	113,615	103,689	
Treasury bills.....	180,922	176,390	212,776		Total.....	139,942	137,711	130,789	
Total.....	332,847	330,602	348,974		Central banks for account of others:				
Time funds at interest—Not exceeding 3 months.....	39,956	33,994	34,595		Demand.....	10,606	5,435	10,808	
<b>Sundry bills and investments:</b>					Time—Not exceeding 3 months.....		2,994	2,955	
Maturing within 3 months:					Other depositors:				
Treasury bills.....	21,229	28,944	26,471		Demand.....	257	119	1,248	
Sundry investments.....	30,814	41,481	33,201		Time—Not exceeding 3 months.....	28	333	2,122	
Between 3 and 6 months:					Long-term deposits:				
Treasury bills.....	23,164	29,365	29,908		Annuity trust account.....	154,059	154,905	154,670	
Sundry investments.....	94,778	84,964	63,576		German Government deposit.....	77,029	77,453	77,335	
Over 6 months:					French Government guaranty fund.....	61,930	61,930	61,930	
Treasury bills.....	45,943	41,388	29,639		French Government deposit (Saar).....	2,031	2,031	2,031	
Sundry investments.....	1,768	1,765	35,395		Total.....	295,049	296,318	295,966	
Total.....	217,696	227,908	218,189		Capital paid in.....	125,000	125,000	125,000	
<b>Other assets:</b>					Reserves:				
Guaranty of central banks on bills sold.....	1,351	1,330	6,102		Legal reserve fund.....	3,784	3,784	3,324	
Sundry items.....	6,854	7,045	4,075		Dividend reserve fund.....	8,092	6,092	5,845	
Total assets.....	661,468	656,243	661,015		General reserve fund.....	12,183	12,183	11,690	
					Profits allocated for distribution on July 1, 1936:				
					Dividends to shareholders (6 per cent).....	7,500	7,500	7,500	
					Participation of long-term depositors per article 53 (e) of statutes.....	494	494	1,957	
					Other liabilities:				
					Guaranty on commercial bills sold.....	1,351	1,334	6,177	
					Sundry items.....	33,698	32,837	33,915	
					Total liabilities.....	661,468	656,243	661,015	

° Omitted from statement last month.

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 <sup>1</sup>	Time <sup>2</sup>	
10 London clearing banks											
1935—September.....	208	147	299	619	766	205	2,024	1,080	903	221	
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	
11 London clearing banks *											
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	329	642	878	237	2,229	-----	-----	240	

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—September.....	4,075	2,364	17,585	7,450	1,489	28,684	28,016	669	236	4,043	
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	26,359	694	337	4,399	
1936—January.....	3,451	2,563	16,601	7,765	1,086	27,548	26,359	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	

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—September.....	195	341	2,035	2,918	1,061	996	5,382	2,436	2,947	701	1,463	
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 <sup>3</sup> .....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
1936—January.....	134	306	2,294	2,847	1,003	958	5,460	2,450	2,980	659	1,423	
February.....	128	307	2,275	2,900	987	945	5,472	2,409	3,063	652	1,417	
March.....	186	317	2,285	2,890	982	935	5,544	2,560	2,985	651	1,399	
April.....	136	301	2,429	2,847	973	916	5,595	2,585	3,010	644	1,363	
May.....	141	300	2,406	2,884	980	873	5,621	2,622	2,999	636	1,327	

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—September.....	223	76	965	157	1,103	464	123	2,131	687	1,444	734	
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	

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

<sup>2</sup> District Bank included beginning January 1936.

<sup>3</sup> 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 July 29	Date effective	Central bank of—	Rate July 29	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	2½	Mar. 2, 1936
Oct. 22					4½		Canada	2½	Mar. 11, 1935	Norway	3½	May 24, 1933
Nov. 5					4		Chile	3½-4½	Jan. 8, 1936	Peru	6	May 20, 1932
Nov. 14					3½		Colombia	4	July 19, 1933	Poland	5	Oct. 26, 1933
Nov. 15		4					Czechoslovakia	3	Jan. 1, 1936	Portugal	4½	May 12, 1936
Nov. 22		5					Danzig	5	Oct. 21, 1935	Rumania	4½	Dec. 15, 1934
Nov. 26		6					Denmark	3½	Aug. 22, 1935	South Africa	3½	May 15, 1933
Jan. 2, 1936		5					Ecuador	4	Nov. 30, 1932	Spain	5	July 15, 1935
Jan. 10		4					El Salvador	5	July 5, 1934	Sweden	2½	Dec. 1, 1933
Jan. 16					3		Estonia	4½	Oct. 1, 1935	Switzerland	2½	May 3, 1935
Feb. 4					2½		Finland	4	Dec. 3, 1934	Turkey	5½	Mar. 2, 1933
Feb. 7		3½					France	3½	July 10, 1936	United Kingdom	2	June 30, 1932
Mar. 28		5					Germany	4	Sept. 22, 1932	U. S. S. R.	8	Mar. 22, 1927
May 7		6					Hungary	4	Aug. 29, 1935	Yugoslavia	5	Feb. 1, 1933
May 18				4½			Changes since July 10: None * Corrected					
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 July 29, 1936	2	3	4	4½	3	2½						

**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—June	.71	.64	.75	½	3.00	2.93	3.16	4.42	3.83
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	.67	.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

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—June	2.60	1.88	5.72	3.50	4½-7½	3¼	2½-4½	5.11	2.45
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		5.60	4.78			2½-4½	4.93	2.73
June	2.25		5.60	4.50			2½-4½		

\* Corrected.

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

† Preliminary.



## 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	333	181	90
1931.....	73	72	88	502	111	323	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—March.....	79	72	87	335	101	288	184	61
April.....	80	73	88	336	101	296	182	61
May.....	80	72	88	340	101	302	182	61
June.....	80	72	88	330	101	308	180	61
July.....	79	72	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

## 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—March.....	78	82	77	85	88	329	340	99	83	91	120
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	88	93	338	337	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

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					COST OF LIVING				
[Index numbers]					[Index numbers]				
Year or month	United States (1923-25=100) <sup>1</sup>	England (July 1914=100)	France (July 1914=100) <sup>2</sup>	Germany (1913-14=100)	Year or month	United States (1923-25=100)	England (July 1914=100)	France (Jan.-June 1914=100) <sup>2</sup>	Germany (1913-14=100)
1926.....		161	113	146	1926.....	103	170	103	142
1927.....		156	113	153	1927.....	102	164	104	148
1928.....		157	112	153	1928.....	100	166	105	152
1929.....	105	154	124	156	1929.....	99	164	113	154
1930.....	100	145	125	146	1930.....	97	158	118	148
1931.....	82	131	124	131	1931.....	89	148	116	136
1932.....	68	126	109	116	1932.....	80	144	107	121
1933.....	66	120	100	113	1933.....	76	140	106	118
1934.....	74	122	98	118	1934.....	78	141	105	121
1935.....	80	125	86	120	1935.....	81	143	98	123
1935—June.....	82	120	86	121	1935—June.....		140	99	123
July.....	80	126	83	123	July.....	80	143		124
August.....	80	126	81	123	August.....		143		125
September.....	80	125	81	121	September.....		143	95	123
October.....	80	128	85	120	October.....	81	145		123
November.....	82	131	87	120	November.....		147		123
December.....	82	131	88	121	December.....		147	97	123
1936—January.....	82	131	90	122	1936—January.....	81	147		124
February.....	81	130	91	122	February.....		147		124
March.....	80	129	91	122	March.....		146	99	124
April.....	80	126	90	122	April.....	81	144		124
May.....	80	125	93	122	May.....		144		124
June.....	84	126	93	123	June.....		144		125

<sup>1</sup> Since August 1933 the Bureau of Labor Statistics has published biweekly indexes. Figures given are for the date nearest 15th of month.

<sup>2</sup> 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 Reichsam; *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 <sup>1</sup> price)	England (December 1921=100) <sup>2</sup>	France (1913 average =100)	Germany (average price) <sup>2</sup>	United States <sup>3</sup>	England <sup>2</sup>	France	Germany
Number of issues.....	60	87	36	139	419	278	300	329
1926.....	97.6	110.0	57.4	85.5	100.0	100.0	100.0	100.0
1927.....	100.7	110.7	71.7	81.4	118.3	107.0	123.2	145.0
1928.....	100.8	112.3	80.8	83.3	149.9	115.9	178.1	136.1
1929.....	98.0	110.2	85.1	83.4	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—June.....	88.3	130.3	82.8	95.3	75.5	86.9	82.4	86.0
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	66.5	93.2

<sup>1</sup> 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.

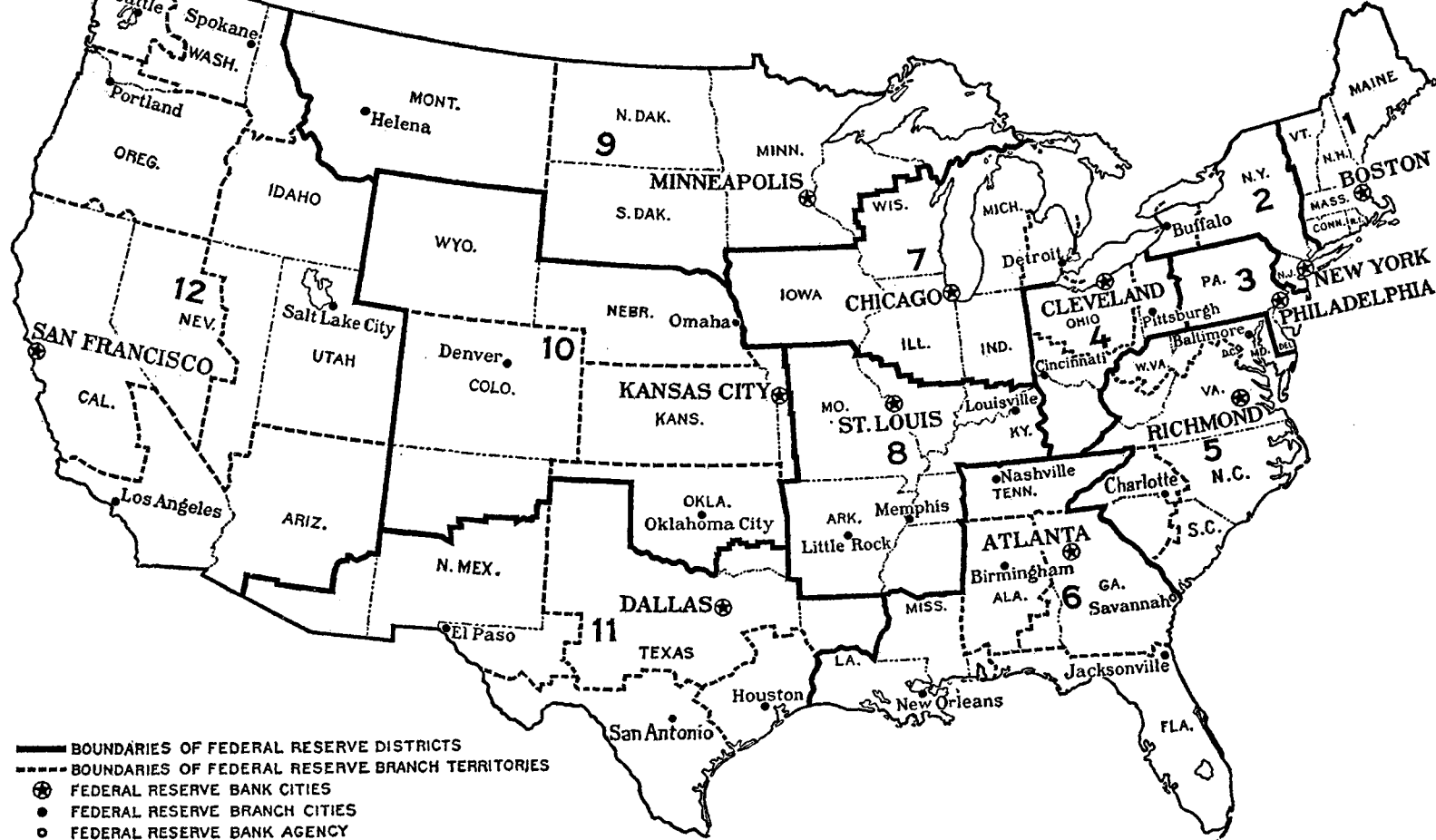
<sup>2</sup> Annual indexes are unweighted averages of monthly indexes.

<sup>3</sup> Number of issues revised to represent more accurately the stocks included. Averages revised back to 1930.

<sup>4</sup> Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.

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

# FEDERAL RESERVE DISTRICTS



- BOUNDARIES OF FEDERAL RESERVE DISTRICTS
- - - BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
- ⊕ FEDERAL RESERVE BANK CITIES
- FEDERAL RESERVE BRANCH CITIES
- FEDERAL RESERVE BANK AGENCY