

FEDERAL RESERVE BULLETIN

DECEMBER 1936

3

ISSUED BY THE
BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

AT WASHINGTON

International Capital Movements

Revision of Employment Index

Earnings and Expenses of Member Banks



UNITED STATES OF AMERICA
1936

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FEDERAL RESERVE BULLETIN

VOL. 22

DECEMBER 1936

No. 12

REVIEW OF THE MONTH

On November 21 Chairman Eccles issued the following statement:

“The Board of Governors of the Federal Reserve System met during the week with the Federal Advisory Council and later with the Presidents of the Federal Reserve banks. In addition, there was a meeting of the Federal Open Market Committee.

“In the course of these meetings, the business and credit situation was fully reviewed. Particular attention was given to the fact that since the Board’s action last July in raising reserve requirements, there has been a continued and substantial increase of member bank reserves, resulting principally from a further large inflow of gold from abroad, so that member bank reserves are once more far in excess of legal requirements and of present or prospective needs of commerce, industry and agriculture.

“Those charged with responsibility for credit and reserve policy are now giving careful consideration to the various problems raised by the effects of these reserves with a view to taking such action at such time as appears to be necessary in the public interest.”

On July 14, when the decision to increase reserve requirements of member banks by 50 percent was made, excess reserves were \$2,900,000,000; on August 15, after the increase in reserve requirements had come into effect, excess reserves were reduced to \$1,800,000,000. After that date total reserves of member banks increased by \$600,000,000, and excess reserves on November 25 were \$2,200,000,000, notwithstanding a considerable growth in required reserves caused by an increase in member bank deposits.

The most important influence in this expansion of reserve funds was the addition of approximately \$500,000,000 to the monetary gold stock. The movement of gold to the United States has continued during the past two months while the new currency arrangement has been in operation.

Considerable light is thrown upon international movements of gold in the past two years by the information on foreign exchange transactions and international capital movements for the period January 2, 1935, to

September 30, 1936, which was released by the Treasury on November 27. The data regarding capital movements are reported to the Federal Reserve banks by banks and security brokers on a weekly basis and cover short-term foreign assets and liabilities and the movement of funds into and out of the country in security transactions. The data are classified according to type and to the foreign country or area to which they pertain. Data regarding spot and forward foreign exchange transactions, also classified according to country and area, are reported by banks. It is intended to publish similar data by weeks once a quarter.

The transfers of gold to the United States since the end of September reflect in part the usual seasonal influences, but chiefly the heavy movement of capital from abroad into American securities. Although the volume of this movement was unusually large during the six weeks following the inauguration of the new currency arrangement, the chart shows that it had been proceeding almost without interruption since

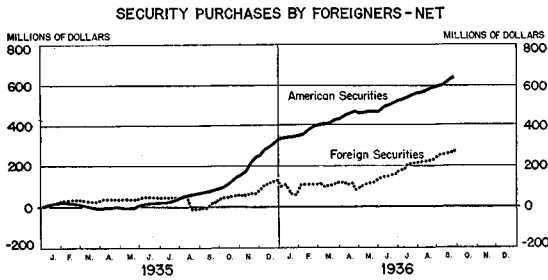
Statement by
Chairman Eccles

Publication of data
on international
capital position of
United States

Foreign
investments in
United States

April 1935. From that date to the end of September 1936 foreigners put \$640,000,000 on balance into American securities, most of the orders coming from England and the gold-bloc countries. If this be combined with subsequent acquisitions and allowance be made for rising security prices, the investments of foreigners in this country since April 1935 may now have a market value of \$1,000,000,000.

As has been noted, most of this great foreign investment was acquired before the depression—a substantial portion of it before the war. Dutch investments in American railroad bonds and British investments in insurance subsidiaries are examples of the older type of investment. In the intervening years foreign buying and selling transactions have resulted in shifts of ownership and changes in the securities held. During the war period foreign holdings in this country were reduced, but during the last decade the movement of foreign funds has been prevailing into, rather than out of, American securities. There appear to have been no sustained foreign withdrawals from the American security markets even during the early years of the depression when confidence was at a low ebb and prices were declining sharply. While many foreigners were selling during these years of world-wide unsettlement, they could do so only at prices that would induce potential purchasers to buy. At these low prices foreigners as a group invested as much in American securities as they withdrew.



Net purchases of securities from Americans by foreigners as reported by banks and brokers in United States, cumulated weekly from Jan. 2, 1935.

The greater part of what foreigners now hold here, however, was acquired before the depression. The Department of Commerce, largely on the basis of a census of foreign holdings, estimated foreign investments in this country at the end of 1935 as follows:

FOREIGN LONG-TERM INVESTMENTS IN THE UNITED STATES, DECEMBER 31, 1935

[In millions of dollars]

Common stocks (market value)	2,015
Preferred stocks (par value)	329
Bonds (par value)	607
Direct investments ¹ (book value)	1,045
Other investments (various bases of value) ..	1,039
Total	5,035

¹ Data relate to 1934.

Allowing for subsequent investments and broadly estimating the value of all stocks and bonds at current market value, it appears that foreigners may now have a long-term investment here of between \$6,000,000,000 and \$6,500,000,000, of which readily marketable stocks and bonds comprise perhaps two-thirds.

Changes in private long-term foreign investment in the United States and American investment abroad during the past decade are shown in the table at the top of the next page.

American investments abroad have been far more variable during the last decade than foreign investments in this country. This reflects the rise and fall of the market for new foreign issues. In 1927 and 1928 new foreign issues were floated in the United States at a rate of well over \$1,000,000,000 a year. By 1932 the new issue market had almost disappeared. Americans had already begun to sell back to foreigners large amounts of foreign dollar bonds floated in earlier years. The chart above shows foreign buying of foreign securities in the United States during the period for which the Treasury figures are available.

INWARD AND OUTWARD MOVEMENT OF INVESTMENT CAPITAL ¹

[In millions of dollars]

Year	Net movement to or from (-) United States	Movement of foreign capital to or from (-) United States				Movement of American capital to or from (-) foreign countries				
		Total	American stocks and bonds	Direct investments	Redemption and sinking fund account	Total	Foreign stocks and bonds		Direct investments	Redemption and sinking fund account
							New issues	Other		
1926.....	-602	93	126	32	-65	695	999	-171	189	-322
1927.....	-723	139	181	28	-70	862	1,201	-241	206	-304
1928.....	-662	526	526	70	-70	1,188	1,111	110	328	-361
1929.....	-137	374	435	16	-77	511	631	-121	277	-276
1930.....	-267	61	119	19	-77	328	822	-446	202	-250
1931.....	219	53	94	9	-50	-166	212	-312	191	-257
1932.....	217	-56	-5	-1	-50	-273	27	-160	32	-172
1933.....	249	137	180	7	-50	48	10	120	41	-123
1934.....	202	-13	0	12	-25	-185	0	-105	34	-114
1935.....	462	344	335	24	-15	-118	44	50	-27	-185
1936 (9 months).....	464	317	317	(4)	(3)	-147	9	-156	(4)	(3)

¹ Excluding payments on intergovernmental debts. Department of Commerce figures 1926-1935.
² Including arbitrage transactions not shown in following columns.
³ Transactions on redemption and sinking fund account included with net security purchases.
⁴ Figures not available.

As a result of the maintenance of the foreign investment position in this country and the withdrawal of Americans from investments abroad the United States shifted in 1931 from a lender of private long-term capital on balance to the world—a position it had occupied almost without interruption since the war—to a net importer of such capital. The first column of the above table shows that this change in the country's international capital position has been accentuated in the last two years.

The international shifts of bank deposits and other short-term funds since 1929 have been in general far greater than the movements of long-term capital. Annual figures for the period 1930 to September 1936 covering the movement of foreign and American balances are given in the table in the next column. The yearly figures are taken from Department of Commerce reports; those for the first nine months of 1936 are from the records compiled by the Federal Reserve banks for the Treasury.

The net outflow of short-term funds in the period 1930 to 1933 amounted to \$2,000,000,000 compared with a net inflow of American and foreign long-term capital of \$200,000,000.

000. Foreign balances in the United States, which exceeded \$3,000,000,000 in 1929, were reduced by \$2,500,000,000 in the next four

MOVEMENT OF INTERNATIONAL SHORT-TERM BANKING FUNDS

[In millions of dollars]

Year	Net inflow or net outflow (-)	Inflow or outflow (-) of foreign balances	Inflow or outflow (-) of American balances
1930.....	-485	-300	-185
1931.....	-709	-1,272	563
1932.....	-409	-595	186
1933.....	-412	-383	-29
1934.....	192	86	106
1935.....	970	606	364
1936 (9 months).....	390	296	94

years. This reduction, however, did not result in any substantial export of gold over the period as a whole. Part of the foreign short-term balances were utilized to pay for new foreign investments at long term in the United States and for the repurchase from Americans of long-term investments abroad, and another part went to repay American short-term claims on foreign countries, which were reduced by \$500,000,000 during the period. The balance of foreign funds held in the United States was largely required to pay for a continuing surplus of merchandise exports from the United States and the service

on American investments in foreign countries—items that were only partially covered by expenditures of American tourists, immigrant remittances, and other international revenues. The major items in the inter-

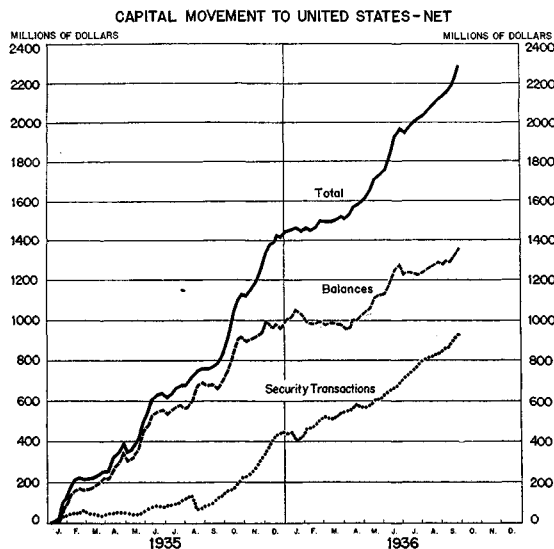
NET BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES
[In millions of dollars]

Items	Net receipts (+) or payments (-)	
	1930-33	1934- Sept. 30, 1936
Merchandise and service items.....	+1,135	^P +650
Long-term capital.....	+218	+1,128
Short-term capital.....	-1,988	+1,657
Silver ¹		-569
Gold.....	+60	-3,644
Miscellaneous items and residual.....	+575	+778

^P Preliminary

¹ Included with merchandise and service items in 1930-1933.

national balance of payments of the United States for the periods 1930-1933, and 1934 to the end of September 1936, are shown in the above table, largely drawn from Department of Commerce data.



Figures cumulated weekly from Jan. 2, 1935. Movement in balances represents net transfer of American and foreign short-term funds to United States from abroad as reported by banks in United States. Movement in security transactions, in which allowance has been made for changes in brokerage balances, represents net purchases of securities from Americans by foreigners as reported by banks and brokers in United States.

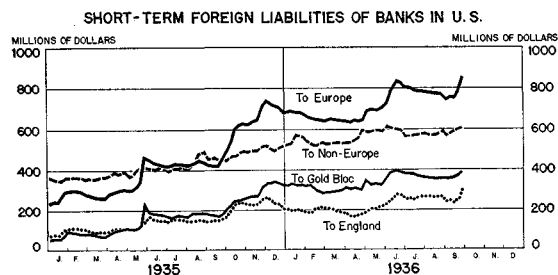
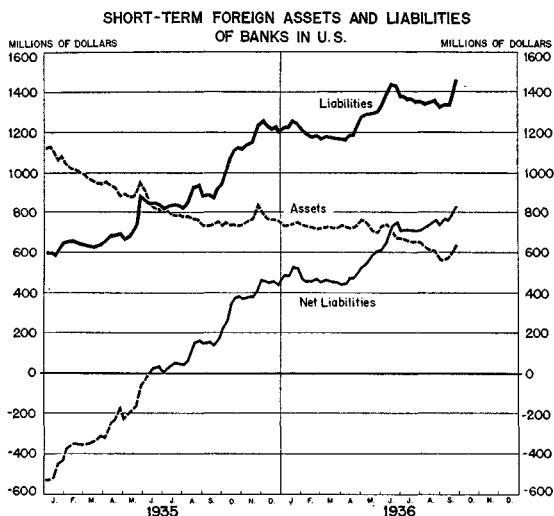
Since 1933 the short-term capital movement has been sharply reversed, and the continued inflow of long-term capital has been supplemented by an even larger transfer of balances from abroad. The chart shows this movement for the period during which the Treasury figures are available. Some of these short-term funds have come to the United States in a comparatively steady flow since revaluation, but a far larger part has been received at intervals in sharp movements, usually associated with a financial or a political crisis in the former gold-bloc countries—France, Switzerland, and the Netherlands. Great Britain and other European countries have been affected by these developments as well as by international uncertainties in Europe.

At the end of September 1936 short-term balances held by foreigners in the United States amounted to \$1,460,000,000, an increase of nearly \$1,000,000,000 since the end of 1933. The movement of

total balances and balances by countries for the period for which the figures have been made public is shown in the charts on the next page. French Dutch, and Swiss balances on September 30, 1936, totaled \$390,000,000, the bulk of which was acquired since the end of 1933. This inward movement of funds was associated to an important degree with financial crises in the gold-bloc countries, though also influenced to some extent by the unsettled international situation in Europe. While readjustment of the currencies of the gold-bloc countries has been followed by some return of hoarded funds and capital from London, uncertainties abroad continue and gold-bloc balances in the United States have been little reduced since September.

The inflow of British balances from the end of 1933 through September 1936 was \$230,000,000, or nearly a quarter of the total increase in foreign liabilities. The gold-bloc difficulties, through their influence upon the

forward exchange market, were an important factor in this movement, since the transfer of French and other funds to London raised the spot rate for sterling to a higher level



Weekly figures representing banks' own accounts and accounts handled on behalf of customers.

than operators in the forward market were willing to accept as permanent. In anticipation of a subsequent decline, the rate on sterling for future delivery was quoted substantially below the spot rate. This permitted British and other holders of sterling to transfer their funds to New York at a profit, inasmuch as sterling sold at the spot rate could be repurchased for future delivery at a rate so much lower that the loss of interest in London was more than offset. Funds also were transferred from London to New York in substantial volume during the international tension over the Italian-Ethiopian hostilities.

At the end of September British balances in the United States totaled \$295,000,000. Recently there has been a return movement of British balances. This has accompanied a reduction in the discount on forward sterling and some firming of interest rates in London.

Other European and non-European countries have increased their balances in the United States by \$420,000,000 since 1933, of which about three-quarters was for account of non-Europeans. For the most part the increase in these balances has been steady, in contrast to the series of sharp inward movements from Great Britain and the gold-bloc countries followed by periods of moderate withdrawal. The regular manner in which the balances of other European and non-European countries have been built up suggests that these funds, which aggregated \$780,000,000 at the end of September, represent to a large extent an accumulation of working balances customarily employed on foreign money markets. The special factors which, in recent years, have rendered other money centers unattractive to such funds, have resulted in their concentration in New York. While the return of more stable monetary conditions may stimulate some redistribution of these funds among the leading money markets, an expansion of world trade should increase the working balance requirements of other countries which, in recent years, have increased their funds in the United States for other reasons.

The reduction in American balances abroad since 1933 amounts to \$625,000,000, if temporary loans on gold in transit are eliminated.

Return of American balances since 1933

Of this total, \$180,000,000 was withdrawn from the London market and \$65,000,000 from the gold-bloc countries, largely in response to influences already discussed. An amount in excess of \$250,000,000 represents the gradual liquidation of frozen American claims on European and Latin American countries where ex-

change restrictions exist. The steady reduction in American balances abroad, except for temporary loans on gold at periods of heavy gold movements from Europe, is shown in the first chart on the preceding page. This inward movement of American funds has accentuated the effect upon the exchange market and upon member bank reserves of the great flow of foreign capital to the United States in recent years.

Appointment of First Vice President of the Federal Reserve Bank of Minneapolis

Effective November 19, 1936, Mr. O. S. Powell, who was serving as Vice President, was appointed First Vice President of the Federal Reserve Bank of Minneapolis.

Erratum in Federal Reserve Bulletin for November

On page 852 of the BULLETIN for November 1936, first paragraph of the second column, seventh line, the new parity of the Italian lira should be \$0.05263 instead of \$0.5263.

INCLUSION OF ADDITIONAL COUNTRIES IN THE INTERNATIONAL CURRENCY ARRANGEMENT

On November 24 the following statement was issued by the Treasury:

"By authority of the President the Secretary of the Treasury announces that as a further step in the direction of international monetary equilibrium arrangements have been made to give effect to the desire of the Governments of Belgium, The Netherlands and Switzerland to cooperate with the Governments of the United States, Great Britain and France in accordance with the principles of the tripartite declaration of September 25, 1936.

"The Belgian Government notified the United States of its adherence to these principles on September 26. Similar declarations of adherence have now been received from the Governments of The Netherlands and Switzerland.

"The Governments of the United States, Great Britain, and France welcome the declarations of the Governments of Belgium, Switzerland and The Netherlands expressing

their adherence to the principles stated in the tripartite declaration of September 25.

"Arrangements have been made by the United States Treasury for gold transactions on a reciprocal basis with these three countries. These arrangements are given effect by public statements of the Secretary of the Treasury which are annexed hereto:

"(1) A statement supplementing the statement of the Secretary of the Treasury dated October 13, 1936, with respect to reciprocal transactions in gold with certain countries, and withdrawing the statement of January 31, 1934, relating to the sale of gold for export;

"(2) A statement naming the countries of Belgium, The Netherlands and Switzerland as complying with the conditions of the statement of October 13 as supplemented by the above statement.

"In addition to the statements to which reference is made above, copies of communications from the Governments of The Netherlands and Switzerland are made public herewith.

FIRST STATEMENT

"Supplementing the announcement made by him on October 13, 1936,¹ relating to the sale of gold for export, the Secretary of the Treasury states that (hereafter, and until, on twenty-four hours' notice, this statement of intention may be revoked or altered) the United States, in addition to sales of gold to the exchange equalization or stabilization funds of foreign countries, will also sell gold for immediate export to, or earmark for the account of, the treasuries, or any fiscal agencies acting for or whose acts in this connection are guaranteed by the treasuries, of those countries whose treasuries or fiscal agencies so acting or guaranteed are likewise offering to sell gold to the United States, provided such offerings of gold are at such rates and upon such terms and conditions as the Secretary may deem most advantageous to the public interest. The Secretary announces herewith, and will hereafter announce daily, the names of the foreign countries complying with the foregoing conditions. All such sales of gold by the United States will be made through the Federal Reserve Bank of New York, as fiscal agent of the United States, upon the following terms and conditions which the Secretary of the Treasury deems

¹ See BULLETIN for November, 1936, p. 852.

most advantageous to the public interest:

"Sales of gold will be made at \$35 per fine ounce, plus one-quarter per cent handling charge, and sales and earmarking will be governed by the Regulations issued under the Gold Reserve Act of 1934.

"The Secretary further announces that his statement of January 31, 1934,² relating to the sale of gold for export, is accordingly withdrawn.

SECOND STATEMENT

"The Secretary of the Treasury today named the following additional countries:

Belgium
The Netherlands
Switzerland

as complying with the conditions specified in his press release of October 13, 1936, as supplemented by his press release of November 24, 1936, for the purchase of gold from the United States for immediate export or earmark.

NETHERLANDS COMMUNICATION

"Royal Netherland Legation

Washington, D. C.
November 21, 1936.

No. 3775

"Sir:

"Acting upon instructions of the Minister of Foreign Affairs of the Netherlands I have the honor to inform Your Excellency of the following declaration made by my Government:

"The Government of The Netherlands has cognizance of the declarations by which the

Governments of France, Great Britain and the United States have seen fit to express their intention with regard to their monetary policy and adheres to the general principles stated in their tripartite declaration of September 25, 1936.'

"I avail myself of this opportunity to renew to you, Sir, the assurances of my highest consideration.

(Signed) C.VAN BREUGEL DOUGLAS,
*Chargé d' Affaires a. i.
of the Netherlands.*

"The Honorable R. Walton Moore,
*Acting Secretary of State,
Washington, D. C."*

SWISS COMMUNICATION

"Légation de Suisse,
Washington, D. C.

November 21, 1936.

"Sir:

"I have the honor to inform you that I have been instructed by my Government to convey to you the following:

"The Government of Switzerland has cognizance of the declarations by which the Governments of France, Great Britain and the United States of America have seen fit to express their intentions with regard to their monetary policy and adheres to the general principles stated in their tripartite declaration of September 25.'

"Accept, Sir, the assurances of my highest consideration.

(Signed) MARC PETER,
Minister of Switzerland.

"The Honorable R. Walton Moore,
*Acting Secretary of State,
Washington."*

² See BULLETIN for February, 1934, p. 69.

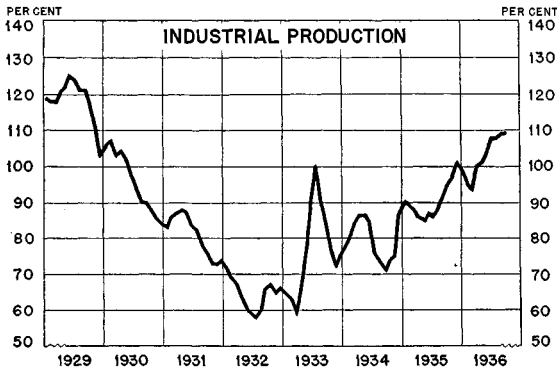
NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled November 25 and released for publication November 28]

Volume of industrial production increased seasonally in October and there was a substantial rise in employment and pay rolls. Prices of a number of industrial raw ma-

three weeks of November production increased further and was larger than last year. Activity at textile mills, which usually increases in October, declined slightly from the high level of September. In the meat-packing industry output showed a further increase. Coal production increased seasonally, and production of crude petroleum continued at recent high levels.

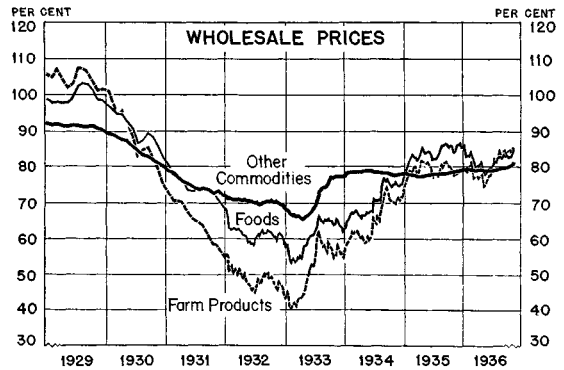
Factory employment increased by more than the usual seasonal amount between the middle of September and the middle of October. Increases in employment were general among the durable goods industries, with the largest expansion reported at factories producing automobiles and machinery, while changes in employment in the nondurable goods industries were largely of a seasonal



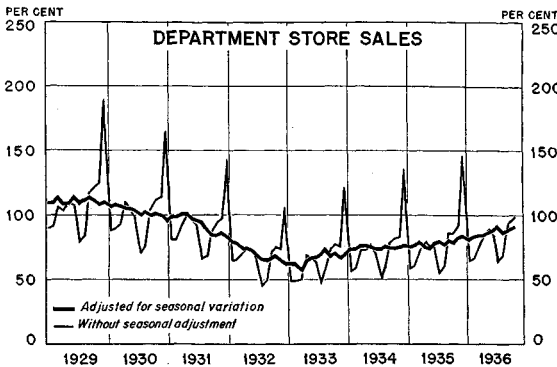
Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

terials and finished products have advanced.

Production and employment.—In October the Board's seasonally adjusted index of industrial production was at 109 per cent of the 1923-1925 average, about the level of the three preceding months. Steel production was in larger volume than in any other month since 1929, and the rate of activity was sustained in the first three weeks of November. Output of automobiles rose sharply from September to October. The increase in this



Indexes 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 November 21, 1936.



Indexes of value of sales, 1923-1925 average = 100.

period was less than a year ago, reflecting the fact that this year the date of the shift to production of new models was less uniform among the leading producers, but in the first

character. Factory pay rolls rose by considerably more than the usual seasonal amount.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, was slightly smaller in October than in September, with a decline in publicly owned projects partly offset in the total by an increase in awards for private non-residential construction.

Distribution.—Sales by department stores and by mail-order houses serving rural areas increased from September to October by a larger amount than is usual at this season. Variety store sales showed a less than seasonal rise. Freight-car loadings increased further in October, reflecting chiefly a larger

volume of shipments of miscellaneous freight and of coal.

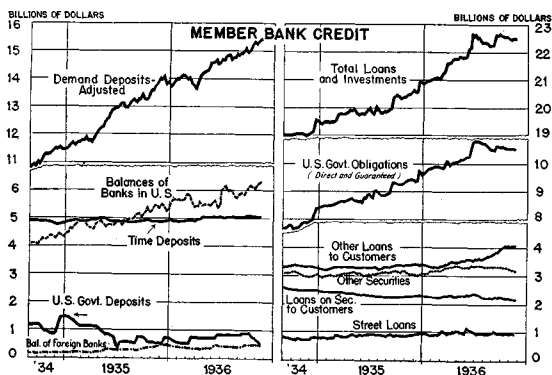
Commodity prices.—The general level of wholesale commodity prices advanced somewhat during the first three weeks of November, following two and a half months of little change. Since the middle of October prices of a number of industrial raw materials, particularly nonferrous metals, hides, rubber, silk, and wool, have shown a considerable rise and there have also been substantial increases in the prices of some finished

products, including automobile tires, glass, woolen goods, and cotton goods.

Bank credit.—Member bank reserves increased in the four weeks ended November 18, chiefly as the result of transfers of gold to the United States. On that date member bank reserves were \$2,270,000,000 larger than legal requirements, the highest level since the increase in reserve requirements which became effective in the middle of August.

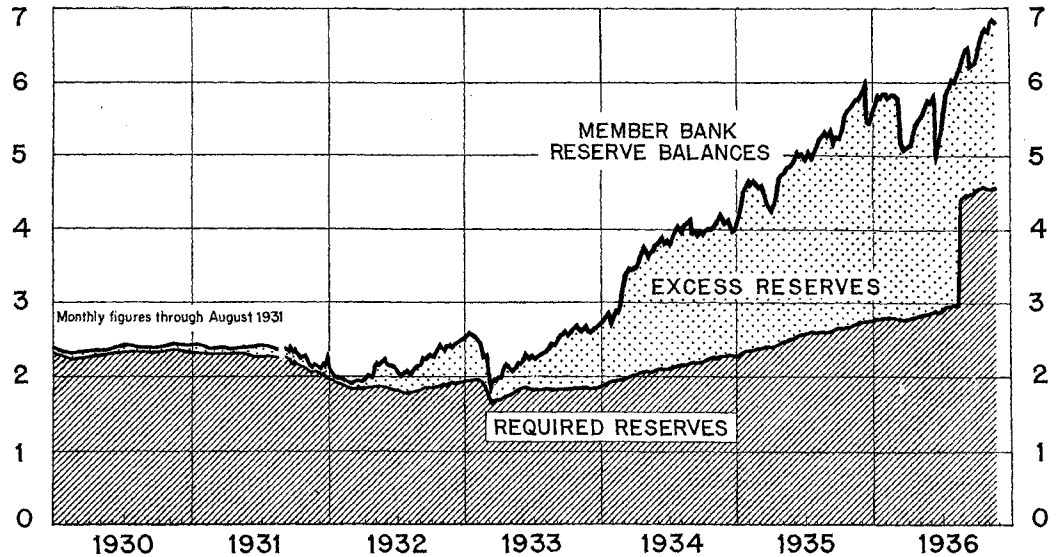
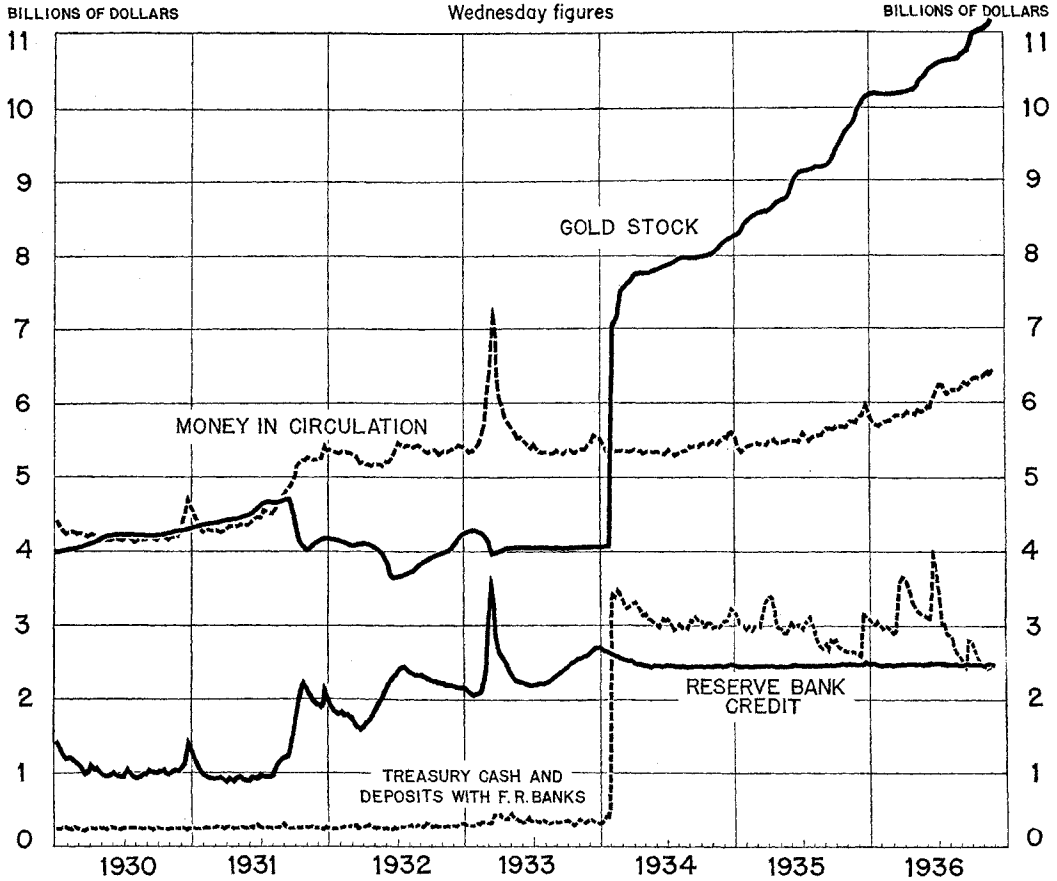
Adjusted demand deposits at weekly reporting member banks in leading cities have continued to increase, and on November 18 amounted to about \$15,400,000,000. Since the end of last May these deposits have increased by over \$800,000,000, reflecting a rise in deposits outside New York City. Time deposits at reporting banks have remained at about the \$5,000,000,000 level.

Holdings of United States Government obligations at reporting banks have recently declined somewhat further. Since the end of June the decline has amounted to about \$300,000,000 and has been at New York City, with little change elsewhere. Holdings of other securities have declined in recent weeks, reflecting chiefly a reduction in the amount held by New York City banks. Loans to customers have shown some further increase.



Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to November 18, 1936. Loans on real estate, loans to banks, and acceptances and commercial paper bought included in total loans and investments but not shown separately.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for November 25, 1936. See table on page 982.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1936			1935			Annual averages				
	Oct.	Sept.	Aug.	Oct.	Sept.	Aug.	1929	1932	1933	1934	1935
RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS											
<i>Averages of daily figures; in millions of dollars</i>											
Reserve bank credit—total.....	2,480	2,479	2,474	2,482	2,480	2,476	1,459	2,077	2,429	2,502	2,475
Bills discounted.....	7	8	6	8	10	7	952	521	283	36	7
Bills bought.....	3	3	3	5	5	5	241	71	83	25	5
U. S. Government securities.....	2,430	2,430	2,430	2,430	2,430	2,431	208	1,461	2,052	2,432	2,431
Monetary gold stock.....	10,983	10,764	10,674	9,545	9,246	9,180	3,996	3,952	4,059	7,512	9,059
Treasury currency.....	2,512	2,507	2,499	2,398	2,389	2,441	2,015	2,096	2,271	2,381	2,478
Money in circulation.....	6,321	6,268	6,191	5,704	5,651	5,576	4,476	5,328	5,576	5,403	5,585
Treasury cash and deposits with Federal Reserve banks.....	2,559	2,619	2,691	2,693	2,734	2,795	229	275	343	2,879	2,919
Nonmember deposits and other accounts.....	502	528	584	560	488	494	406	407	497	438	507
Member bank reserve balances:											
Total.....	6,594	6,345	6,181	5,469	5,243	5,232	2,358	2,114	2,343	3,676	5,001
Excess.....	2,043	1,852	2,458	2,820	2,628	2,636	43	256	528	1,564	2,469
REPORTING MEMBER BANKS											
<i>Averages of Wednesday figures; in millions of dollars</i>											
Total loans and investments.....	22,566	22,520	22,297	20,355	20,187	19,825	22,599	19,080	17,505	18,672	19,997
Loans to brokers in New York City.....	945	983	916	800	844	830	1,405	337	591	815	820
Other loans on securities.....	2,243	2,247	2,232	2,237	2,228	2,239	6,251	4,508	3,343	2,711	2,301
All other loans.....	5,530	5,398	5,217	4,926	4,857	4,778	9,231	6,578	5,222	4,965	4,907
U. S. Government obligations:											
Direct.....	9,310	9,320	9,357	8,156	8,045	7,859	2,865	4,413	5,228	6,856	7,989
Fully guaranteed.....	1,255	1,246	1,254	1,114	1,094	1,024	—	—	—	325	928
Other securities.....	3,283	3,326	3,321	3,122	3,119	3,095	2,847	3,245	3,121	3,000	3,052
Reserve with Federal Reserve banks.....	5,276	4,995	4,875	4,435	4,251	4,245	1,725	1,673	1,822	2,875	4,024
Cash in vault.....	399	383	376	339	336	327	248	214	240	271	326
Balances with domestic banks.....	2,385	2,311	2,354	2,253	2,212	2,104	1,142	1,250	1,322	1,688	2,112
Demand deposits—adjusted.....	15,152	14,962	14,785	13,359	13,283	13,131	(1)	(1)	(1)	(1)	12,729
Time deposits (excluding interbank)?.....	5,070	5,036	5,019	4,917	4,853	4,861	6,788	5,666	4,946	4,937	4,883
Deposits of domestic banks ³	6,080	5,890	5,859	5,244	5,116	4,901	2,787	2,772	2,822	3,814	4,938
Borrowings.....	1	15	2	1	10	4	674	228	115	8	6
MONEY RATES AND BOND YIELDS											
<i>Averages of weekly figures; percent per annum</i>											
Commercial paper.....	.75	.75	.75	.75	.75	.75	5.85	2.73	1.72	1.02	.76
Stock exchange call loans.....	1.00	1.00	1.00	.29	.25	.25	7.61	2.05	1.16	1.00	.56
U. S. Treasury bills.....	.13	.16	.18	.20	.22	.10	—	.88	.52	.26	.14
U. S. Treasury bonds, long term.....	2.42	2.41	2.43	2.77	2.78	2.66	3.60	3.65	3.31	3.10	2.70
Corporate high grade bonds (Moody's Aaa).....	3.18	3.18	3.21	3.52	3.59	3.60	4.73	5.01	4.49	4.00	3.60
CAPITAL ISSUES											
<i>Amounts per month; in millions of dollars</i>											
All issues—total.....	466	409	296	362	436	424	959	146	89	180	389
New.....	190	179	217	145	177	198	841	100	60	116	124
Refunding.....	276	230	79	217	259	227	118	46	29	64	265
Domestic corporate issues—total.....	366	250	232	252	276	210	781	54	32	41	189
New.....	95	75	171	73	45	30	667	27	13	15	34
Refunding.....	272	175	62	179	231	180	115	27	18	26	155
PRICES											
<i>Index numbers</i>											
Common stocks (1926=100).....	119	114	113	85	85	83	190	48	63	72	78
Wholesale commodity prices (1926=100):											
All commodities.....	82	82	82	81	81	81	95	65	66	75	80
Farm products.....	84	84	84	78	80	79	105	48	51	65	79
Foods.....	83	83	83	85	86	85	100	61	61	71	84
Other commodities.....	80	80	80	78	78	78	92	70	71	78	78
Retail food prices (1923-25=100).....	83	84	84	80	80	80	105	68	66	74	80
BUSINESS INDEXES											
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>											
Industrial production.....	P109	109	108	95	91	88	119	64	76	79	90
Manufactures.....	P110	110	110	95	92	89	119	63	75	78	90
Minerals.....	P104	101	98	93	87	81	115	71	82	86	91
Construction—total.....	P56	59	62	48	43	38	117	28	25	32	37
Residential.....	P43	47	46	25	25	24	87	13	11	12	21
All other.....	P67	69	75	66	58	50	142	40	37	48	50
Factory employment ⁴	94	94	93	87	86	86	105	66	72	82	86
Factory payrolls (unadjusted) ⁴	89	83	83	76	74	71	109	47	49	63	71
Freight-car loadings.....	73	72	70	64	62	60	106	56	58	62	63
Department store sales.....	90	88	86	78	81	77	111	69	67	75	79
MERCHANDISE EXPORTS AND IMPORTS											
<i>Amounts per month; in millions of dollars</i>											
Exports, including re-exports.....	P265	220	178	221	199	172	437	134	140	178	190
General imports.....	P212	216	192	189	162	169	367	110	121	138	171

P Preliminary. R Revised. E Partly estimated.
 1 Figures not available. 2 Include time deposits of banks, domestic and foreign, 1929-1934. 3 Do not include time deposits 1929-1934.
 4 Revised series. See pages 950-978 of this BULLETIN.

RESULTS OF 1935 CENSUS OF BANKS

The Bureau of the Census of the United States Department of Commerce has just published a report presenting the results of a nation-wide census of banks taken as a part of the 1935 census of business. Statistics presented in the report were collected by the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, as well as by the Bureau of the Census.

The report gives statistics of the number of banks and branches during 1935, the number of executives and of other bank employees, and the total salaries and wages paid in each of these groups during the year. Data are given separately by States and 9 geographical divisions for the following classes of banks: member banks of the Federal Reserve System, insured banks of the Federal Deposit Insurance Corporation, national banks, State incorporated banks, mutual savings banks, private banks, and industrial banks. Data are also shown for unit banks and for branch banks. All banks actively engaged in the banking business during any part of 1935 with the exception of 20 banks and 3 foreign bank agencies from which reports could not be obtained are included in the report. The following table gives the number of banks and

the number of officers and employees at the end of 1935 or, for some banks, at the time they ceased operation, and their compensation by class of bank during the year or any part of the year when the banks were in operation. The table on the following page gives similar information by States.

As shown in the table below there were 16,249 banks in the United States actively engaged in the banking business during 1935, including the Federal Reserve banks and the Joint Stock Land banks and counting only head offices of branch systems. Of this number 9,762 were State incorporated banks, 5,402 were national banks, 554 were mutual savings banks, 243 were private banks, and 181 were industrial and Morris Plan banks. In the entire country 890 banks had branches numbering 3,332, of which 3,135 were branches of national banks and State incorporated banks.

NUMBER OF BANKS AND BRANCHES,¹ 1935

	Number of banks			Number of branches
	Total	Unit banks ²	Banks with branches	
All banks.....	16, 249	15, 359	890	3, 332
National banks.....	5, 402	5, 226	176	1, 323
State incorporated banks.....	9, 762	9, 143	619	1, 812
Private banks.....	243	236	7	10
Mutual savings banks.....	554	492	62	119
Industrial and Morris plan banks.....	181	155	26	68
Federal Reserve and Joint Stock Land banks.....	107	107	-----	-----

NUMBER AND SALARIES OF BANK EXECUTIVES, SALARIED OFFICERS, AND EMPLOYEES, 1935

	Number of banks and branches reporting	Executives and salaried officers		All other employees	
		Number	Pay roll (in thousands)	Number	Pay roll (in thousands)
All banks.....	19, 581	58, 482	\$197, 316	207, 976	\$290, 378
National banks.....	6, 725	23, 862	87, 835	90, 240	124, 109
State incorporated banks.....	11, 574	30, 841	90, 355	88, 822	120, 644
Private banks.....	253	251	467	2, 338	4, 505
Mutual savings banks.....	673	2, 482	12, 735	11, 515	18, 634
Industrial and Morris plan banks.....	249	521	1, 714	1, 829	2, 268
Federal Reserve and Joint Stock Land banks.....	107	525	4, 210	13, 232	20, 218

¹ The number of banks differs somewhat from the number shown on pages 531-535 of the July 1936 BULLETIN, principally because these figures include while those on pages 531-535 exclude banks which were in operation for some time during 1935 but not at the end of that year, also such private banks as did not report to State banking departments. The Census figures were obtained principally from the three Federal bank supervisory agencies, whereas those on pages 531-535 are based on abstracts of condition reports issued by the Comptroller of the Currency and State banking departments. State banking department abstracts do not include any Morris Plan "companies" and only a small number of Morris Plan and other industrial banks. For similar reasons the number of branches as shown in this table differs from the number shown on page 304 of the April 1936 issue of the BULLETIN.

² Federal Reserve banks, branches, and agencies; Joint Stock Land banks; and foreign bank agencies are considered as unit banks.

BANK EMPLOYMENT, BANK PAY ROLLS, AND NUMBER OF BANKS, 1935

[As reported by the Bureau of the Census]

Division and state	Total employment		Executives and salaried officers		All other employees		Number of banks and branches reporting	Number of branch banks	
	Number ¹	Pay roll	Number ¹	Pay roll	Number ¹	Pay roll		Branch systems	Main offices and branches
United States total.....	266,458	\$487,694,572	58,482	\$197,316,221	207,976	\$290,378,351	19,581	890	4,222
New England.....	21,099	41,325,311	4,095	17,337,090	17,004	23,988,221	1,245	112	388
Connecticut.....	4,188	8,881,911	918	4,109,537	3,270	4,772,374	234	5	15
Maine.....	1,315	2,190,223	389	1,056,137	926	1,134,086	164	21	81
Massachusetts.....	12,200	24,170,823	1,988	9,459,314	10,212	14,711,509	² 552	63	207
New Hampshire.....	850	1,391,840	279	737,576	571	654,264	² 112	2	4
Rhode Island.....	1,765	3,387,532	255	1,315,010	1,510	2,072,522	² 77	13	59
Vermont.....	781	1,302,982	266	659,516	315	643,466	106	8	22
Middle Atlantic.....	94,419	197,366,776	12,289	67,712,637	82,130	129,654,139	3,412	199	1,105
New Jersey.....	9,131	17,706,007	1,863	7,534,201	7,268	10,171,806	543	52	171
New York.....	61,645	135,181,809	6,220	43,421,858	55,425	91,759,951	² 1,630	103	779
Pennsylvania.....	23,643	44,478,960	4,206	16,756,578	19,437	27,722,382	1,239	44	155
East North-Central.....	48,330	80,573,475	10,852	32,050,604	37,478	48,522,871	3,785	172	649
Illinois.....	18,938	33,330,034	3,224	11,523,609	15,714	21,806,425	892	-----	-----
Indiana.....	4,870	6,786,900	1,687	3,437,276	3,183	3,349,624	611	32	83
Michigan.....	7,346	11,739,309	1,520	5,227,456	5,826	6,511,853	² 665	36	185
Ohio.....	12,113	20,729,691	2,587	7,696,594	9,526	13,033,097	889	35	204
Wisconsin.....	5,063	7,987,541	1,834	4,165,669	3,229	3,821,872	728	69	177
West North-Central.....	26,413	39,471,541	9,964	21,141,876	16,449	18,329,665	3,820	104	287
Iowa.....	3,961	5,323,728	1,758	3,319,568	2,203	2,004,160	805	93	216
Kansas.....	3,587	4,897,646	1,818	3,237,896	1,769	1,659,750	729	1	5
Minnesota.....	5,891	9,788,206	2,057	4,972,911	3,834	4,815,295	704	4	14
Missouri.....	8,308	12,801,120	2,108	5,533,110	6,200	7,268,010	707	-----	-----
Nebraska.....	2,698	3,976,397	1,171	2,279,219	1,527	1,697,178	453	-----	-----
North Dakota.....	978	1,362,160	499	857,382	479	504,778	208	1	2
South Dakota.....	990	1,322,284	553	941,790	437	380,494	214	5	20
South Atlantic.....	19,891	32,437,183	5,554	15,334,415	14,337	17,102,768	2,038	135	476
Delaware.....	792	1,491,315	219	738,749	573	752,566	62	7	20
District of Columbia.....	1,734	3,234,114	243	1,217,634	1,491	2,016,480	53	11	41
Florida.....	1,901	3,169,054	531	1,491,692	1,370	1,677,362	163	2	6
Georgia.....	3,126	4,697,797	913	2,228,386	2,213	2,469,411	372	10	36
Maryland.....	3,455	5,881,564	756	2,524,029	2,699	3,357,535	292	24	113
North Carolina.....	2,530	3,826,129	826	2,016,135	1,704	1,809,994	338	37	125
South Carolina.....	937	1,370,350	395	807,897	542	562,453	169	5	26
Virginia.....	3,827	6,126,856	1,136	2,991,279	2,691	3,135,577	401	39	109
West Virginia.....	1,589	2,640,004	535	1,318,614	1,054	1,321,390	188	-----	-----
East South-Central.....	10,089	14,833,488	3,631	7,868,528	6,458	6,964,960	1,372	61	204
Alabama.....	2,123	3,227,296	670	1,620,383	1,453	1,606,913	251	4	28
Kentucky.....	3,480	5,073,076	1,322	2,790,517	2,158	2,282,559	477	17	50
Mississippi.....	1,424	2,002,829	604	1,217,163	820	785,666	251	21	60
Tennessee.....	3,062	4,530,287	1,035	2,240,465	2,027	2,289,822	393	19	66
West South-Central.....	16,131	25,209,838	5,533	13,134,482	10,598	12,075,356	1,825	32	93
Arkansas.....	1,416	1,905,105	626	1,146,645	790	758,460	² 260	6	12
Louisiana.....	2,380	3,859,942	572	1,733,478	1,808	2,130,464	204	25	75
Oklahoma.....	3,251	4,886,621	1,236	2,634,653	2,015	2,251,988	418	1	6
Texas.....	9,084	14,558,170	3,099	7,629,726	5,985	6,928,444	² 943	-----	-----
Mountain.....	5,567	9,342,535	1,748	4,640,555	3,819	4,701,980	614	19	89
Arizona.....	492	848,587	119	371,566	373	477,021	39	6	28
Colorado.....	1,909	3,281,876	522	1,475,792	1,387	1,806,084	168	-----	-----
Idaho.....	607	837,970	209	468,957	398	369,013	88	5	32
Montana.....	784	1,381,568	322	814,570	462	566,998	122	-----	-----
Nevada.....	148	242,271	46	134,101	102	108,170	21	2	9
New Mexico.....	334	528,189	127	302,345	207	225,844	44	2	5
Utah.....	854	1,495,105	223	643,814	631	851,291	72	4	15
Wyoming.....	439	726,969	180	429,410	259	297,559	60	-----	-----
Pacific.....	24,519	47,134,425	4,816	18,096,034	19,703	29,038,391	1,470	56	961
California.....	19,523	38,675,923	3,612	14,519,649	15,911	24,156,274	1,083	44	858
Oregon.....	1,921	3,121,542	446	1,236,170	1,475	1,885,372	146	3	47
Washington.....	3,075	5,336,960	758	2,340,215	2,317	2,996,745	241	9	36

¹ Count of employees as of December, 1935, or when bank ceased operation.

² Twenty banks and three foreign bank agencies, from which the Bureau was unable to secure reports, are not included. They are located as follows: eight in Massachusetts; one in New Hampshire; three in Rhode Island; six in New York (including three foreign bank agencies); two in Michigan; one in Arkansas; and two in Texas.

EARNINGS AND EXPENSES OF MEMBER BANKS

NATIONAL BANKS, BY DISTRICTS, FIRST SIX MONTHS OF 1936¹

[Compiled by the Comptroller of the Currency from reports submitted by national banks. In thousands of dollars.]

	Total	Federal Reserve District											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- ne- apolis	Kansas City	Dallas	San Fran- cisco
Earnings:													
Interest and discount on loans.....	171,729	13,999	29,626	15,694	12,894	8,859	8,913	16,316	6,285	6,213	10,500	11,019	31,411
Interest and dividends on investments.....	158,092	10,681	33,329	17,259	15,966	6,055	6,388	22,476	5,588	5,929	7,368	5,453	21,600
Interest on balances with other banks.....	443	13	40	30	45	28	38	31	19	41	52	6	100
Collection charges, commissions, fees, etc.....	10,575	351	1,359	277	435	370	1,043	1,944	569	1,334	830	612	1,451
Foreign department.....	2,591	450	1,010	171	94	14	90	397	10	39	4	10	302
Trust department.....	14,719	1,090	3,765	659	877	485	494	3,746	245	469	553	195	2,141
Service charges on deposit accounts.....	13,408	1,170	2,043	633	721	657	791	2,182	503	520	1,368	865	1,955
Rent received.....	23,280	1,821	4,613	1,701	1,859	886	1,378	3,311	622	727	1,636	1,509	3,217
Other current earnings.....	6,100	674	2,246	282	416	150	196	599	267	268	210	173	619
Total earnings from current operations.....	400,937	30,249	78,031	36,706	33,307	17,504	19,331	51,002	14,108	15,540	22,521	19,842	62,796
Expenses:													
Interest on deposits:													
Time.....	63,774	4,557	8,867	8,571	6,902	3,782	2,602	6,368	2,241	2,699	2,101	1,531	13,553
Demand.....	2,657	33	555	263	272	60	174	321	143	74	177	215	370
Bank.....	722	111	83	56	161	49	55	33	27	34	34	5	74
Total.....	67,153	4,701	9,505	8,890	7,335	3,891	2,831	6,722	2,411	2,807	2,312	1,751	13,997
Salaries—officers.....	44,330	3,355	8,253	3,345	3,213	2,153	2,312	5,136	1,852	2,363	3,398	2,861	6,089
Salaries and wages—employees (other than officers).....	63,397	4,838	14,877	4,218	4,287	2,365	3,021	9,652	1,944	2,277	3,205	2,565	10,148
Fees paid to directors and members of executive, discount, and advisory committees.....	2,090	227	374	430	180	126	102	158	81	68	103	85	156
Interest and discount on borrowed money.....	117	21	27	31	2	2	1	8	6	2	6	9	2
Real estate taxes.....	10,731	823	2,622	724	758	340	636	947	433	468	536	709	1,735
Other taxes.....	12,705	805	1,976	912	1,147	680	598	2,118	555	794	789	897	1,434
Other expenses.....	77,338	5,643	17,361	5,551	5,968	3,008	4,159	10,192	2,532	3,237	4,680	4,072	10,935
Total current expenses.....	277,861	20,413	54,995	24,101	22,890	12,565	13,660	34,933	9,814	12,016	15,029	12,949	44,496
Net earnings.....	123,076	9,836	23,036	12,605	10,417	4,939	5,671	16,069	4,294	3,524	7,492	6,893	18,300
Recoveries, profits on securities, etc.:													
Recoveries on loans.....	32,639	2,006	9,261	934	1,575	886	715	8,723	814	1,640	1,737	2,189	2,159
Recoveries on investments.....	67,932	1,882	44,150	1,030	1,795	626	942	10,154	1,021	1,733	1,787	1,326	1,486
Profits on securities sold.....	78,919	5,528	19,424	7,254	6,421	3,917	4,031	12,389	2,834	2,396	2,765	2,460	9,500
All other.....	4,869	360	745	254	313	251	227	765	194	404	471	393	492
Total.....	184,359	9,776	73,580	9,472	10,104	5,680	5,915	32,031	4,863	6,173	6,760	6,368	13,637
Losses and depreciation:													
On loans.....	76,154	4,447	22,063	5,670	5,453	2,025	2,476	17,704	1,400	1,750	2,018	2,144	9,004
On investments.....	44,979	3,818	9,751	4,656	4,203	2,397	2,329	5,415	2,017	2,877	2,529	1,792	3,195
On banking house, furniture and fixtures.....	10,624	793	2,672	699	860	290	470	1,163	303	423	711	687	1,553
All other.....	16,425	909	2,561	1,179	1,017	562	444	6,046	293	472	532	859	1,551
Total losses and depreciation.....	148,182	9,967	37,047	12,204	11,533	5,274	5,719	30,328	4,013	5,522	5,790	5,482	15,303
Net profits.....	159,253	9,645	59,569	9,873	8,988	5,345	5,867	17,772	5,144	4,175	8,462	7,779	16,634
Cash dividends declared.....	57,838	4,883	19,293	5,694	2,718	2,232	2,176	5,549	1,960	1,569	2,360	2,150	7,254
Capital funds,² June 30, 1936.....	3,159,252	286,612	788,192	327,493	271,401	133,188	139,938	389,212	100,312	105,823	143,107	140,717	333,257
Number of officers, June 30, 1936.....	24,302	1,515	3,050	2,004	1,971	1,376	1,368	2,439	1,304	1,585	2,527	2,025	3,138
Number of employees (full and part time) June 30, 1936.....	92,431	6,907	18,544	6,208	6,406	3,824	5,008	13,875	3,368	3,828	5,382	4,142	14,939
Number of banks, June 30, 1936.....	5,368	318	623	594	522	338	274	519	319	428	674	493	266

For footnotes see following table.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued
STATE MEMBER BANKS, BY DISTRICTS, FIRST SIX MONTHS OF 1936¹

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- ne- apolis	Kansas City	Dallas	San Fran- cisco
Earnings:													
Interest and discount on loans.....	81,330	5,087	36,699	5,578	10,990	3,393	1,304	5,469	2,604	524	971	686	7,965
Interest and dividends on investments.....	77,135	3,818	37,929	5,874	9,025	2,608	882	8,253	2,384	444	821	294	4,803
Interest on balances with other banks.....	153	1	57	34	18	3	5	3	6	1	10	-----	15
Collection charges, commissions, fees, etc.....	4,446	151	2,073	180	226	198	135	644	260	103	46	53	377
Foreign department.....	1,942	36	1,636	18	72	8	1	39	9	-----	3	1	119
Trust department.....	26,751	1,949	16,360	3,001	2,017	491	193	1,560	339	12	143	17	669
Service charges on deposit accounts.....	5,839	429	2,370	240	587	234	107	921	231	56	117	80	467
Rent received.....	14,905	814	7,086	1,245	1,962	602	234	851	353	44	285	105	1,324
Other current earnings.....	3,126	44	923	312	541	110	116	286	389	18	124	8	256
Total earnings from current operations.....	215,627	12,329	105,133	16,482	25,438	7,647	2,977	18,026	6,635	1,202	2,520	1,244	15,994
Expenses:													
Interest on deposits:													
Time.....	24,436	1,944	6,528	1,844	4,796	1,267	423	2,925	820	210	182	88	3,409
Demand.....	1,049	9	494	46	163	35	33	126	8	4	25	10	96
Bank.....	379	29	107	150	29	1	-----	11	1	-----	3	2	46
Total.....	25,864	1,982	7,129	2,040	4,988	1,303	456	3,062	829	214	210	100	3,551
Salaries—Officers.....	22,184	1,443	10,643	1,660	4,988	1,509	878	2,076	812	239	330	257	1,565
Salaries and wages—employees (other than officers).....	41,646	2,149	22,379	3,478	4,152	1,332	392	3,063	1,125	121	433	155	2,867
Fees paid to directors and members of executive, discount, and advisory committees.....	930	109	420	99	78	41	19	53	41	5	12	5	48
Interest and discount on borrowed money.....	178	1	36	7	8	-----	1	18	104	1	-----	1	1
Real estate taxes.....	6,301	304	3,050	596	743	233	149	436	141	28	38	31	552
Other taxes.....	9,279	692	4,961	495	1,219	292	84	537	265	48	92	51	543
Other expenses.....	45,642	2,078	24,195	3,807	4,360	1,391	513	3,360	1,580	243	772	270	3,073
Total current expenses.....	152,024	8,758	72,813	12,182	17,457	5,470	1,986	12,605	4,897	899	1,887	870	12,200
Net earnings.....	63,603	3,571	32,320	4,300	7,981	2,177	991	5,421	1,738	303	633	374	3,794
Recoveries, profits on securities, etc.:													
Recoveries on loans.....	11,326	507	6,410	819	677	437	151	960	401	78	115	84	687
Recoveries on investments.....	16,999	558	11,360	1,945	1,011	427	49	492	608	157	76	31	285
Profits on securities sold.....	36,810	1,380	21,225	3,084	2,206	1,507	529	2,972	1,250	158	94	86	2,319
All other.....	4,118	274	1,462	126	620	200	12	589	143	27	26	11	628
Total.....	69,253	2,719	40,457	5,974	4,514	2,571	741	5,013	2,402	420	311	212	3,919
Losses and depreciation:													
On loans.....	24,143	989	12,428	3,482	2,343	935	746	1,332	495	95	119	57	1,122
On investments.....	20,336	1,160	10,283	1,545	961	1,351	186	2,617	333	158	43	7	1,692
On banking house, furniture and fixtures.....	4,958	298	2,438	517	469	250	35	243	194	16	19	22	457
All other.....	18,525	547	11,796	1,451	1,111	319	184	1,047	666	33	316	38	1,017
Total losses and depreciation.....	67,962	2,994	36,945	6,995	4,884	2,855	1,151	5,239	1,688	302	497	124	4,288
Net profits.....	64,894	3,296	35,832	3,279	7,611	1,893	581	5,195	2,452	421	447	462	3,425
Cash dividends declared ²	37,451	1,841	24,109	3,409	2,915	786	313	1,097	951	125	206	125	1,574
Capital funds³, June 30, 1936.....	2,076,115	90,912	1,231,210	160,583	231,109	56,901	26,076	110,864	51,190	7,786	18,058	8,109	83,317
Number of officers, June 30, 1936.....	7,523	485	2,377	531	743	419	237	979	403	205	207	206	731
Number of employees (full and part time) June 30, 1936.....	55,392	3,088	27,806	4,802	5,494	2,106	629	4,592	1,879	234	742	270	3,750
Number of banks, June 30, 1936.....	1,032	44	169	64	106	66	56	198	70	67	55	59	78

¹ For corresponding figures of State member and National banks for the last 6 months of 1935, see BULLETIN for July 1936, pp. 526-527.

² Includes interest on capital notes and debentures.

³ The aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, reserves for stock dividends on common stock, and retirement fund for preferred stock and/or capital notes and debentures.

REVISED INDEXES OF FACTORY EMPLOYMENT ADJUSTED FOR SEASONAL VARIATION

The Board's seasonally adjusted indexes of factory employment have been revised to take account of changes in the indexes of the Bureau of Labor Statistics, from which the Board's adjusted indexes are derived, and of changes in the seasonal characteristics of many individual employment series.¹ Chart I shows the revised index of total factory employment, unadjusted and adjusted for seasonal variation, by months from 1919 to date.

made for many individual industries, but they were partly offsetting in the total, inasmuch as some series were raised while others were lowered. Census data, which are collected every two years, are not yet available for 1935 and the relationships established between the new series and the old series in December 1933 have been continued except for a few instances in which current data have been revised. On the basis of experi-

FACTORY EMPLOYMENT

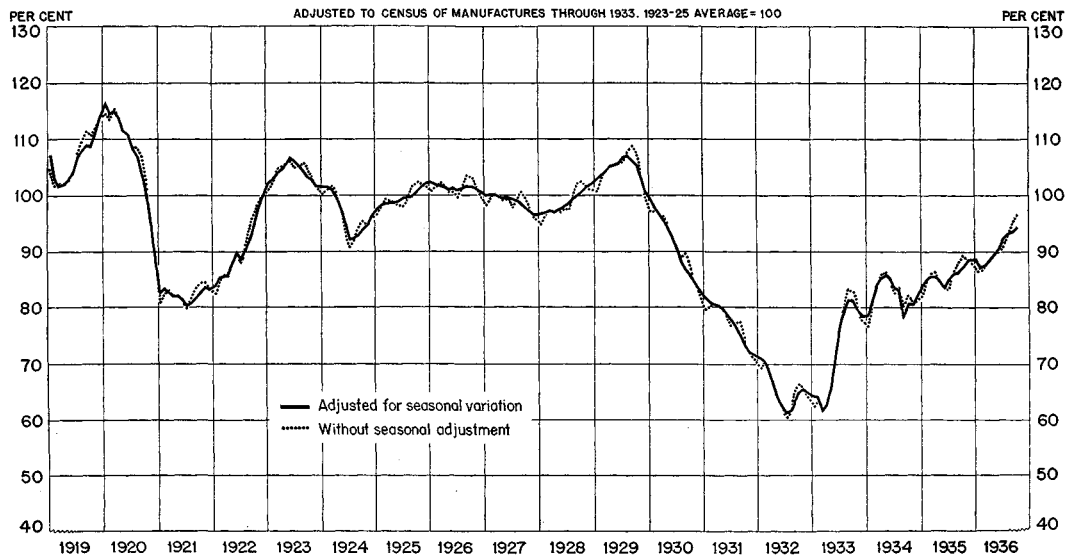


CHART I.—Index without seasonal adjustment compiled by Bureau of Labor Statistics; index adjusted for seasonal variation compiled by Board of Governors of the Federal Reserve System.

Nature of revisions.—The principal revisions made by the Bureau of Labor Statistics were for the period since 1931 and reflected adjustments of the currently reported series to the level of employment shown by the 1933 Census of Manufactures.² As a result of adjustments to the census level, the revised index of total factory employment for the period since the end of 1933 is at a level about 5 per cent higher than the former index.³ Considerably larger revisions were

made with past adjustments, it seems likely that the index of total factory employment for the period since the end of 1933 will be raised further when subsequent census adjustments are made.

The census adjustments raised or lowered the levels of the individual series but did not change their month-to-month movements except for gradual shifts during the period from 1931 through 1933. Seasonal and other movements for the groups and the total index were altered to some extent, however, because the census adjustment changed the relative importance of individual series, which at times showed marked differences in movements.

In view of this revision in basic data, the Board has taken occasion to reexamine and revise the seasonal adjustment factors used

¹ For a description of the previous seasonal adjustment of the index of factory employment, see the FEDERAL RESERVE BULLETIN for June, 1934.

² Revised employment indexes, without seasonal adjustment, for individual industries, groups of industries, and manufacturing as a whole may now be obtained from the Bureau of Labor Statistics and shortly the Bureau will issue a bulletin giving a detailed description of the revised indexes.

³ The Bureau of Labor Statistics has also revised the index of factory payrolls and, for the period since 1933, the revised index is about 2½ per cent higher than the index formerly published.

in computing the seasonally adjusted indexes.⁴ Revisions in these factors have resulted in substantial changes during recent years in the month-to-month fluctuations of many of the individual seasonally adjusted series, and have contributed to moderate

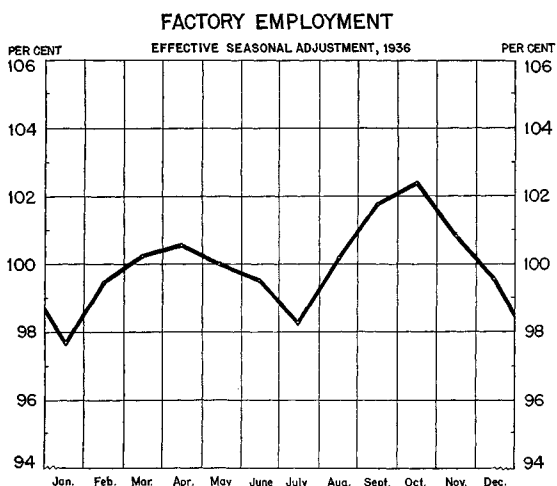


CHART II.—These figures are calculated by dividing the index without seasonal adjustment by the corresponding adjusted index. The figures for November and December are estimated.

changes in the monthly movements of the adjusted index of total factory employment, which is compiled by weighting and combining the adjusted series for each industry. In general, the significant differences between the new factors and those formerly used occur in the period since 1930, revisions for earlier years having been relatively small. Chart II shows for each month in 1936 the effective seasonal adjustment for the index of total factory employment as derived from the new seasonal factors for individual series.

When the 1934 revision of seasonal factors was made, little reliance could be placed upon the data for the years immediately preceding 1934, inasmuch as they covered the bottom of the depression and showed greatly distorted movements. While the data since early 1934 have also been subject to broad non-seasonal fluctuations, such movements have been smaller than in other recent years and a more nearly accurate measurement of current seasonal variation has been possible.

⁴ These factors, which are derived from the indexes of the Bureau of Labor Statistics, reflect the seasonal variations in the Bureau's sample of each industry and, in some instances, they differ from factors which would be obtained from indexes representing complete coverage.

In 1934 provisional adjustment factors were computed for 29 series for which current monthly data were first collected in 1931 and for two which began in 1929. At that time the periods covered by these data were too short, particularly in view of the sharp changes in activity, to make possible more than a rough approximation of seasonal movements. With data for two additional years it has been possible to measure more accurately the seasonal variation of these industries.

Seasonal factors for most of the other series, which began in 1919 or 1923, were also found to be in need of revision for the last few years and in some cases for earlier years as well. Nearly all of the changing seasonal factors⁵ formerly used were revised for recent years, and changing seasonal factors were computed for most series formerly regarded as having constant seasonal movements. At the present time 54 of the 58 series for which monthly data have been available since 1923 have changing seasonal factors.

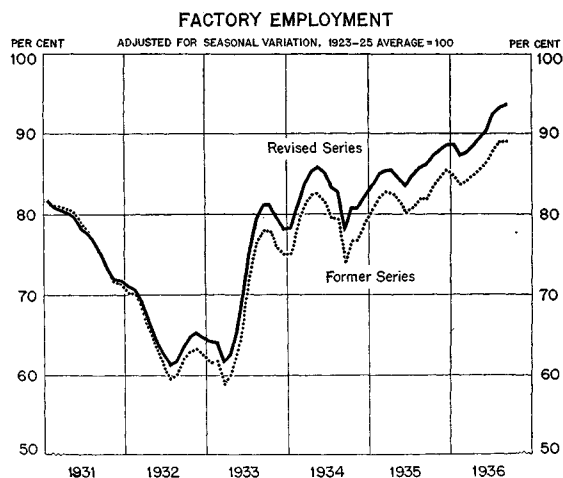


CHART III.—Revised series adjusted to Census of Manufactures through 1933; seasonal factors computed in 1936. Former series adjusted to Census of Manufactures through 1931; seasonal factors computed in 1934.

The combined effects upon the total index of adjustments to the 1933 Census of Manufactures and of revisions in seasonal factors are indicated for the period from 1931 to date in Chart III, which shows the revised index and the series formerly published.

⁵ Changing seasonal factors are those which take into account progressive shifts in the timing and amount of seasonal movements evident in the unadjusted series.

Seasonally adjusted indexes of employment in industries manufacturing durable goods and in those manufacturing nondurable goods have been compiled and are presented for the first time in Table 5 and in Chart IV.

The tables on factory employment and pay rolls currently published in the BULLETIN have been revised to include more data as indicated on pages 1009 to 1012 of this issue.

able goods industries and a few others showing abrupt nonseasonal shifts, a freehand curve was used in place of the moving average in order that a closer approximation to the cyclical movement might be obtained, and ratios of the unadjusted data to the values read from the freehand curve were computed. The seasonally adjusted indexes computed in 1934 and the twelve-month moving



CHART IV.—Indexes adjusted to Census of Manufactures through 1933. In this grouping the durable goods industries are those in the iron and steel, machinery, transportation equipment, railroad repair shop, non-ferrous metals, lumber, and stone, clay and glass groups. The nondurable goods industries are those in the textile, leather, food, tobacco, paper and printing, chemicals and petroleum, and rubber groups.

Method used for seasonal adjustment.—The basic method used for the current revision of seasonal factors was the ratio-to-twelve-month-moving average method, which has been used by the Board in practically all of its adjustments for seasonal variation, except the adjustment of the short employment series in 1934 when a ratio-to-free-hand curve was used.⁶ The twelve-month moving average is a fairly accurate base or standard from which to measure seasonal variations when cyclical or other nonseasonal movements are of moderate proportions. It has proved, however, to be relatively insensitive to sharp cyclical turns and to other sudden shifts shown by many series during recent years.

For some industries, particularly the dur-

ables of the unadjusted data were used as guides for deriving such freehand curves and in all cases the ratios to freehand curves were compared with the ratios to moving averages. In selecting the freehand curves, a careful attempt was made to avoid including in them any regularly recurring movements and to draw them at the general level of the unadjusted data. The use of the freehand curve made it possible to follow more closely cyclical movements and other marked nonseasonal fluctuations such as those resulting from strikes and the NRA codes, but in no case were the ratios for the months showing rapid changes given very much weight in selecting the seasonal factors. When the freehand curve was used, however, the ratios for other months immediately preceding or following the periods of rapid

⁶ See FEDERAL RESERVE BULLETIN for June 1934, November 1930, and April 1928.

change were free from the effect of such changes, while the ratios to moving average were not.

Special problems were encountered in the seasonal adjustment of some individual series. In the cement industry, for example, the absolute amount of seasonal fluctuation appeared to be as great at the depth of the depression as in earlier years. It was decided, therefore, to allow for seasonal variation by adding or subtracting absolute amounts from the unadjusted indexes rather than by dividing the unadjusted indexes by the usual seasonal ratios. It was found that such absolute seasonal factors could be determined more accurately and it is believed that they will probably be more reliable when activity in this industry increases. The automobile industry also presented a special problem owing to a shift in 1935 in the date for introducing new models. This new policy,

which resulted in an abrupt change in seasonal variation of employment in the industry, has not yet been in effect long enough to make possible accurate determination of the full extent of the change. The seasonal factors selected for current use, therefore, are only rough approximations.

Tables.—The Bureau of Labor Statistics' revised indexes of total factory employment and pay rolls, without seasonal adjustment, are shown in Table 1.

The Board's revised seasonally adjusted index for total factory employment is shown in Table 2 and indexes by groups and by industries are given in Tables 5 and 6. Table 3 shows the seasonal factors for 1936, and Table 4 gives, by industries, the initial year of the series and the average number of employees in the 1923-25 base period, a measure of the relative importance of each industry in the total index.

TABLE 1—REVISED INDEXES OF FACTORY EMPLOYMENT AND PAY ROLLS, WITHOUT SEASONAL ADJUSTMENT

[Compiled by Bureau of Labor Statistics. Adjusted to Census of Manufactures through 1933. 1923-25 average = 100]

EMPLOYMENT

Year	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January.....	104.8	114.3	80.9	82.5	100.8	100.1	96.5	100.7	98.2	94.8	100.6	97.1	79.5	69.1	62.6	76.5	82.0	86.6
February.....	101.6	113.3	82.4	84.5	102.6	101.5	98.2	101.7	99.7	96.4	102.9	97.1	80.1	70.3	63.7	81.1	84.9	86.7
March.....	101.9	115.5	83.0	85.7	104.7	101.7	99.1	102.2	100.3	97.4	104.1	96.7	80.5	69.3	61.5	84.4	86.0	87.8
April.....	102.0	114.0	82.0	85.5	105.2	100.0	98.9	101.5	99.6	97.0	105.3	96.1	80.4	67.1	62.9	86.0	86.2	89.0
May.....	102.6	111.5	81.8	87.8	105.3	96.7	98.2	100.4	99.0	97.0	105.2	94.5	79.8	64.6	65.8	86.2	84.7	89.6
June.....	103.8	110.6	80.9	89.5	106.0	93.8	98.1	100.4	99.1	97.6	105.4	92.6	78.0	62.5	70.2	84.9	83.1	89.9
July.....	106.5	108.1	79.7	87.8	104.9	90.8	98.0	99.4	98.0	97.5	105.9	89.3	76.9	60.4	74.9	82.4	83.4	91.0
August.....	109.1	108.4	81.3	91.0	105.2	92.1	99.7	101.4	99.3	100.1	107.7	88.6	77.0	61.8	79.6	83.5	86.1	93.4
September.....	111.2	107.1	83.3	94.0	105.6	94.3	101.6	103.5	100.4	102.1	108.7	89.5	77.3	65.1	83.2	80.0	88.0	95.3
October.....	110.8	103.4	84.1	96.7	104.4	95.1	102.2	103.1	99.5	102.4	107.5	87.6	74.6	66.3	82.8	82.2	89.3	96.5
November.....	112.0	97.2	84.2	98.4	103.1	94.7	101.9	101.3	97.3	101.5	103.3	84.4	72.0	65.5	79.5	80.3	88.7	-----
December.....	113.8	89.6	83.2	99.7	101.3	96.1	101.6	100.0	96.0	101.0	99.6	82.1	71.2	64.3	77.6	81.4	88.2	-----
Average....	106.7	107.8	82.2	90.3	104.1	96.4	99.5	101.3	98.9	98.7	104.7	91.3	77.3	65.5	72.0	82.4	85.9	-----

PAY ROLLS

Year	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January.....	96.2	118.3	83.7	70.3	94.8	98.7	95.7	100.9	98.2	95.9	102.4	95.6	69.9	53.6	40.1	54.6	64.9	73.6
February.....	90.4	116.7	82.1	73.1	98.1	104.1	100.9	105.1	104.3	101.1	109.3	98.6	74.1	54.8	41.0	61.3	69.9	73.6
March.....	91.0	124.8	82.4	75.3	102.8	104.1	102.6	106.6	105.7	102.6	111.6	98.6	75.4	53.1	37.9	65.6	71.6	77.4
April.....	90.0	122.0	79.7	74.2	104.1	101.9	100.1	104.3	104.3	100.5	112.7	97.5	74.2	49.4	39.8	68.1	71.6	79.1
May.....	90.9	123.5	78.1	77.6	107.5	97.5	100.8	103.0	104.1	101.3	112.9	95.1	73.1	46.8	43.7	68.1	69.3	80.6
June.....	92.9	125.3	76.2	80.9	107.7	92.2	98.8	103.2	102.4	101.7	111.2	92.0	69.5	43.5	48.1	66.0	67.3	80.8
July.....	95.6	120.4	72.4	78.6	103.4	85.4	96.9	98.9	98.4	99.1	107.1	84.1	60.1	40.2	51.7	61.3	66.4	80.0
August.....	100.9	122.7	74.6	83.2	103.8	89.2	99.5	103.3	101.7	103.2	112.0	83.1	65.8	41.0	57.7	63.2	70.9	83.4
September.....	105.7	120.9	74.2	87.1	104.2	92.3	98.8	104.3	101.2	104.6	112.8	83.8	63.3	43.5	60.6	59.1	73.5	83.4
October.....	103.2	116.9	73.4	89.6	106.5	94.9	104.7	107.4	102.0	108.2	112.3	82.0	61.4	45.3	60.4	62.1	76.3	88.8
November.....	107.7	108.1	72.5	93.4	104.4	93.4	104.7	104.0	98.4	105.0	104.1	76.6	58.1	43.5	56.5	60.6	75.5	-----
December.....	115.0	99.0	74.0	95.7	102.8	97.7	105.1	103.3	99.4	105.7	100.5	75.0	57.5	42.3	55.5	64.1	77.4	-----
Average....	98.3	118.2	76.9	81.6	103.3	96.0	100.7	103.7	101.7	102.4	109.1	88.5	67.4	46.5	49.4	62.8	71.2	-----

TABLE 2.—REVISED INDEX OF FACTORY EMPLOYMENT, ADJUSTED FOR SEASONAL VARIATION

[Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January.....	107.0	116.6	82.2	83.9	102.3	101.4	97.7	102.2	99.9	96.7	103.0	99.4	81.7	71.0	64.2	78.3	83.9	88.6
February.....	102.8	114.5	83.1	85.1	102.9	101.5	98.3	101.9	100.0	96.9	103.6	97.8	80.8	70.6	64.1	81.4	85.1	87.2
March.....	101.5	115.1	82.6	85.5	104.0	100.9	98.4	101.6	99.9	97.1	104.2	96.7	80.5	69.1	61.4	84.0	85.4	87.6
April.....	101.9	113.9	81.9	85.7	104.7	99.6	98.6	101.2	99.6	96.9	105.2	95.8	80.2	66.9	62.7	85.4	85.5	88.5
May.....	102.9	111.6	81.9	88.0	105.6	97.0	98.6	100.9	99.4	97.3	105.4	94.4	79.7	64.6	65.9	85.9	84.5	89.6
June.....	104.0	110.7	81.2	89.8	106.6	94.4	98.9	101.1	98.7	97.9	105.7	92.8	78.3	62.8	70.7	85.2	83.6	90.3
July.....	106.7	108.2	80.1	88.3	106.1	92.1	99.4	100.8	99.2	98.4	106.9	90.1	77.8	61.1	76.1	83.4	84.9	92.6
August.....	107.9	107.0	80.6	90.3	105.2	92.2	99.6	101.2	98.9	99.4	107.0	88.0	76.7	61.6	79.4	82.9	85.9	93.3
September.....	108.8	104.7	81.7	92.3	104.2	92.9	99.8	101.6	98.4	99.8	106.0	86.8	75.1	63.4	81.2	78.0	86.2	93.6
October.....	108.6	101.5	82.4	95.1	103.2	93.9	100.7	101.4	97.7	100.4	105.3	85.7	73.1	64.9	81.2	80.7	87.2	94.3
November.....	111.1	96.2	83.4	97.7	102.9	94.4	101.7	101.1	97.1	101.4	103.1	84.4	71.8	65.4	79.5	80.7	88.0	-----
December.....	113.8	89.4	83.1	99.7	101.7	96.4	102.1	100.6	96.6	102.0	100.6	83.0	71.7	64.8	78.2	82.2	88.6	-----
Annual index.....	106.7	107.8	82.2	90.3	104.1	96.4	99.5	101.3	98.9	98.7	104.7	91.3	77.3	65.5	72.0	82.4	85.9	-----

TABLE 3.—FACTORY EMPLOYMENT: SEASONAL ADJUSTMENT FACTORS FOR 1936

[Average for the year=100]

	Janu- ary	Feb- ruary	March	April	May	June	July	Aug- ust	Sept- ember	Octo- ber	Nov- ember	Dec- ember
IRON AND STEEL AND PRODUCTS:												
Blast furnaces and steel works ¹	99.0	101.0	101.0	101.5	102.0	100.5	99.5	99.5	99.0	99.0	98.5	99.5
Cast-iron pipe ¹	99.5	97.5	98.0	98.0	99.5	103.0	102.5	103.0	102.0	100.5	98.0	98.5
Cutlery and edge tools.....	98.0	101.5	102.5	103.0	100.5	100.0	94.0	97.0	99.0	101.5	102.5	100.5
Forgings, iron and steel.....	101.0	101.0	105.0	101.0	101.0	100.0	94.0	98.0	98.0	100.0	100.0	101.0
Hardware ¹	100.0	100.8	101.4	100.7	100.8	100.7	97.5	96.5	99.7	100.6	100.4	100.0
Plumbers' supplies.....	97.0	101.0	101.0	98.0	98.0	102.0	104.0	102.0	99.0	101.0	100.0	97.9
Steam and hot-water heating apparatus, etc. ¹	96.5	99.5	100.0	99.5	100.0	100.0	95.0	99.5	101.0	104.0	104.0	101.0
Stoves ¹	85.0	92.4	97.0	102.0	103.0	101.1	98.0	101.0	107.8	109.1	106.9	96.7
Structural and ornamental metalwork ¹	97.0	96.0	97.5	97.5	99.5	101.5	102.0	103.5	103.0	102.0	100.5	100.0
Tin cans, etc.....	93.0	94.0	96.0	97.5	98.0	102.0	104.0	103.0	110.0	102.5	98.0	97.0
Tools (not including edge tools, machine tools, files and saws).....	100.0	101.0	101.0	101.0	100.0	100.0	99.0	96.0	99.0	101.0	101.0	101.0
MACHINERY:												
Agricultural implements ¹	102.5	105.5	105.0	105.5	103.0	98.0	94.0	95.0	97.5	95.5	98.5	100.0
Engines, turbines, etc. ¹	98.0	101.0	102.0	103.0	101.0	102.5	101.0	100.0	99.0	97.0	97.0	98.5
Foundry and machine shop products ¹	99.0	100.5	101.0	102.0	101.5	100.0	99.0	99.0	99.5	100.0	99.5	99.0
Machine tools ¹	99.0	101.5	101.0	100.0	100.0	100.0	99.0	96.0	100.5	100.5	101.0	101.5
Radios and phonographs ¹	93.0	87.0	86.0	84.0	90.0	96.0	92.0	101.0	116.0	124.0	123.0	108.0
Textile Machinery ¹	101.0	101.5	102.5	102.5	100.5	100.0	99.5	98.0	96.5	98.0	99.0	101.0
Typewriters and parts.....	101.0	99.0	100.0	100.0	100.0	97.0	97.5	98.0	101.0	100.5	103.0	103.0
TRANSPORTATION EQUIPMENT:												
Aircraft.....	99.0	98.0	100.0	101.0	105.0	107.5	103.0	97.5	93.5	95.5	101.0	99.0
Automobiles ¹	104.0	104.0	104.0	106.0	105.0	103.0	96.0	90.0	83.0	97.0	104.0	104.0
Cars, electric and steam railroad ¹	89.2	96.0	99.2	108.0	109.8	108.6	104.2	105.0	102.1	95.9	90.2	91.8
Locomotives ¹	92.0	94.0	100.0	104.0	106.0	105.0	104.0	103.0	100.0	97.0	96.0	99.0
Shipbuilding ¹	100.0	99.0	100.5	103.0	102.5	99.0	98.0	97.0	100.0	100.5	99.0	101.5
RAILROAD REPAIR SHOPS:												
Steam railroad ¹	98.0	99.5	100.0	101.5	102.0	100.5	99.0	99.5	100.5	100.5	100.0	99.0
NONFERROUS METALS AND PRODUCTS:												
Aluminum manufactures.....	98.0	101.0	104.0	103.0	102.0	98.0	95.0	96.0	100.0	102.0	101.0	100.0
Brass, bronze and copper products ¹	99.0	100.0	102.0	101.5	101.0	99.5	98.0	97.0	98.0	101.0	102.0	101.0
Clocks and watches and time recording devices.....	99.0	100.0	100.0	99.0	98.5	98.0	96.0	96.5	101.0	103.0	105.0	104.0
Jewelry.....	94.0	99.0	98.0	97.0	93.0	94.0	90.0	97.0	109.0	116.0	111.0	102.0
Lighting equipment.....	97.5	99.0	99.5	101.0	100.0	100.0	97.5	97.5	100.5	102.5	103.0	102.0
Silverware and plated ware.....	96.0	99.0	101.0	101.0	102.0	102.0	90.0	98.0	100.0	103.0	105.0	103.0
Smelting and refining.....	100.0	100.0	100.0	100.0	100.0	100.0	98.0	98.0	99.0	102.0	102.0	101.0
Stamped and enameled ware ¹	95.0	100.0	102.5	103.0	101.5	100.0	99.0	98.5	100.5	101.0	101.0	98.0
LUMBER AND PRODUCTS:												
Furniture ¹	96.4	99.0	98.9	96.5	95.7	96.9	97.1	101.0	103.9	107.0	105.7	101.9
Lumber, millwork ¹	95.0	97.0	97.5	99.5	102.0	102.0	103.0	103.0	101.5	101.0	99.5	99.0
Lumber, sawmills ¹	93.0	95.0	97.0	100.0	102.0	103.0	101.0	103.0	104.0	104.0	101.0	97.0
STONE, CLAY, AND GLASS PRODUCTS:												
Brick, tile and terra cotta ¹	84.5	85.0	91.5	99.0	105.5	109.0	106.5	107.5	107.0	106.5	103.0	95.0
Cement ^{1 2}	-11.2	-9.5	-6.7	+0.5	+6.3	+7.9	+8.5	+5.5	+4.0	+2.0	-1.0	-6.3
Glass ¹	95.0	98.3	100.9	102.9	102.1	103.1	97.9	98.2	100.1	100.7	101.2	99.6
Marble, granite, slate and other products.....	84.0	87.0	93.0	100.0	103.0	105.0	107.0	108.0	108.0	105.0	102.0	98.0
Pottery ¹	97.0	101.0	104.0	105.0	104.0	98.0	92.0	96.0	99.0	101.0	102.0	101.0

For footnotes see next page.

TABLE 3.—FACTORY EMPLOYMENT: SEASONAL ADJUSTMENT FACTORS FOR 1936—Continued

[Average for the year=100]

	January	February	March	April	May	June	July	August	September	October	November	December
TEXTILES AND PRODUCTS:												
(a) Fabrics:												
Carpets and rugs ¹	97.0	99.0	103.0	102.0	100.0	100.0	100.0	100.0	98.0	101.5	101.0	98.5
Cotton goods ¹	101.8	101.8	102.5	101.0	99.5	99.5	97.0	95.0	97.0	101.0	101.5	102.4
Cotton smallwares.....	100.0	105.0	106.0	105.0	102.0	97.0	94.0	93.0	97.0	101.0	100.0	100.0
Dyeing and finishing ¹	101.5	105.0	106.0	103.1	100.0	96.4	93.8	94.6	97.3	99.5	101.1	101.7
Hats, fur-felt.....	98.5	101.5	103.0	102.0	98.5	93.5	96.5	106.0	108.0	101.0	95.0	96.5
Knit goods ¹	98.0	100.0	101.0	101.0	100.5	100.0	94.5	96.0	99.5	103.5	104.0	102.0
Silk and rayon goods ¹	103.0	106.0	103.0	97.0	94.0	92.0	95.0	98.5	104.5	103.0	101.0	103.0
Woolen and worsted goods ¹	100.0	108.0	103.0	94.5	98.0	98.5	96.5	100.5	101.0	101.0	99.5	99.5
(b) Wearing apparel:												
Clothing, men's ¹	96.0	103.0	105.5	102.0	96.0	97.5	98.5	103.0	105.5	103.0	96.0	94.0
Clothing, women's ¹	97.5	103.0	109.0	111.2	106.0	97.0	80.7	94.0	103.5	105.1	97.0	96.0
Corsets and allied garments.....	96.0	101.0	104.0	105.0	102.5	100.0	97.0	97.5	100.0	100.5	99.0	97.5
Men's furnishings.....	93.0	101.0	105.0	105.0	103.0	97.0	88.0	92.0	99.0	106.0	107.0	104.0
Millinery ¹	98.0	108.0	115.0	113.5	106.0	94.5	74.0	98.0	111.5	103.0	91.0	87.5
Shirts and collars ¹	90.0	98.0	101.0	102.0	101.0	100.0	95.0	99.0	104.0	106.0	105.0	99.0
LEATHER AND PRODUCTS:												
Boots and shoes ¹	98.0	102.0	104.0	102.3	99.1	97.2	101.5	105.0	104.0	100.8	92.3	93.8
Leather ¹	100.0	101.0	101.5	100.0	99.0	99.0	100.0	99.5	99.0	101.0	99.5	100.5
FOOD PRODUCTS:												
Baking ¹	97.8	98.2	98.3	99.0	100.0	100.9	100.4	100.8	102.0	101.6	101.0	100.0
Beverages.....	90.0	90.0	94.0	99.0	102.0	109.0	112.0	110.0	107.0	102.0	93.0	92.0
Butter.....	93.0	92.0	94.0	97.0	101.0	106.0	107.0	107.0	105.0	101.0	100.0	97.0
Canning and preserving ¹	61.0	59.0	59.0	72.0	69.0	86.0	124.0	179.0	206.0	135.0	84.0	66.0
Confectionery ¹	96.5	97.5	98.5	93.5	91.5	89.5	85.5	89.5	112.5	119.0	115.0	111.5
Flour ¹	99.2	100.0	98.7	97.2	97.1	98.0	100.4	100.8	103.7	103.2	101.7	100.0
Ice cream ¹	85.5	85.0	89.0	95.0	108.0	117.5	122.0	120.0	108.0	96.0	88.5	85.5
Slaughtering and meat packing ¹	103.5	100.5	97.5	97.3	98.8	99.5	99.0	99.0	99.0	100.5	101.0	104.4
Sugar, beet.....	87.0	42.0	41.0	45.0	52.0	55.0	58.0	80.0	85.0	230.0	240.0	185.0
Sugar refining, cane ¹	96.0	96.0	99.0	99.3	100.6	99.5	102.2	102.0	102.5	103.0	101.8	98.1
TOBACCO PRODUCTS:												
Chewing and smoking tobacco and snuff ¹	102.6	103.5	101.2	99.9	99.0	98.0	97.0	98.0	99.0	100.0	100.8	101.0
Cigars and cigarettes ¹	90.8	97.0	98.0	98.2	97.5	100.0	99.0	102.0	103.5	106.0	106.0	102.0
PAPER AND PRINTING:												
Boxes, paper ¹	97.0	97.5	98.0	98.0	98.0	97.0	97.5	98.5	102.5	106.0	106.5	103.5
Book and job printing ¹	102.0	101.5	99.5	99.5	99.5	97.5	98.0	99.0	99.5	100.0	100.5	103.5
Printing, newspapers and periodicals.....	100.4	100.2	100.2	100.3	100.3	99.7	98.7	98.0	98.9	100.2	101.3	101.8
CHEMICALS AND PETROLEUM PRODUCTS:												
(a) Chemicals group, except petroleum:												
Chemicals ¹	98.5	98.5	99.0	99.5	100.0	101.0	101.0	100.5	100.5	100.5	101.0	100.0
Cottonseed oil, cake, and meal ¹	107.0	103.0	103.0	76.0	62.0	61.0	67.0	87.0	124.0	146.0	134.0	130.0
Druggists' preparations ¹	101.5	101.0	101.0	99.0	97.0	95.5	95.0	98.0	102.0	104.5	103.5	102.0
Explosives ¹	100.0	101.5	100.0	97.0	98.0	98.0	98.0	99.0	100.5	103.0	103.0	102.0
Fertilizers ¹	100.4	111.3	155.0	161.3	106.2	68.6	67.0	70.0	90.3	90.0	87.7	92.2
Paints and varnishes.....	97.5	99.0	99.5	101.5	104.5	104.0	100.5	98.0	98.5	100.0	99.0	98.0
Rayon and allied products.....	101.0	102.0	101.0	100.0	98.0	96.0	97.0	99.0	100.0	102.0	102.0	102.0
Soap.....	98.0	99.5	100.0	101.0	100.0	99.5	98.0	98.5	101.0	104.0	102.0	98.5
(b) Petroleum refining ¹	99.5	99.0	99.0	99.0	99.0	100.5	101.0	101.0	101.5	101.0	100.0	99.5
RUBBER PRODUCTS:												
Rubber boots and shoes ¹	102.8	100.2	98.2	92.5	94.0	95.0	92.2	100.0	103.4	105.0	108.6	108.1
Rubber goods, other than boots, shoes, tires and tubes.....	99.0	101.0	101.5	102.0	101.0	99.0	97.5	96.5	98.5	102.0	102.0	100.0
Rubber tires and inner-tubes ¹	97.9	99.0	101.0	103.0	104.8	104.5	102.8	98.7	97.1	96.6	97.4	97.2

¹ In these series there was evidence of progressive change in seasonal movement from year to year, and separate sets of seasonal factors were computed for each year. They may be obtained from the Division of Research and Statistics; factors shown are for the year 1936.

² In computing the seasonally adjusted index the seasonal factor is subtracted (algebraically) from the unadjusted index; see discussion on page 953.

NOTE.—No seasonal variation in employment was evident in the following industries: Bolts, nuts and washers; wirework; cash registers, adding machines and calculating machines; electrical machinery, apparatus and supplies; electric railroad repair shops; paper and pulp.

TABLE 4.—INDUSTRIES INCLUDED IN INDEX OF FACTORY EMPLOYMENT

Industry and group	Initial year of monthly series	Average number of wage earners, 1923-25 (in thousands)	Industry and group	Initial year of monthly series	Average number of wage earners, 1923-25 (in thousands)
IRON AND STEEL AND PRODUCTS, NOT INCLUDING MACHINERY¹		859.1	TEXTILES AND PRODUCTS¹		1,629.4
Blast furnaces and steel works	1923	406.4	A. Fabrics ¹		1,105.6
Bolts, nuts, washers, and rivets	1931	14.2	Carpets and rugs	1923	33.9
Cast-iron pipe	1923	22.5	Cotton goods	1919	441.8
Cutlery (not including silver and plated cutlery) and edge tools	1931	16.7	Cotton small wares	1931	15.7
Forgings, iron and steel	1931	23.8	Dyeing and finishing textiles	1919	65.1
Hardware	1919	51.4	Hats, fur-felt	1931	15.7
Plumbers' supplies	1931	30.2	Knit goods	1919	185.2
Steam and hot-water heating apparatus and steam fittings	1923	43.2	Silk and rayon goods	1919	125.7
Stoves	1923	47.0	Woolen and worsted goods	1923	178.0
Structural and ornamental metal work	1923	49.4	B. Wearing apparel ¹		474.1
Tin cans and other tinware	1931	30.2	Clothing, men's	1919	182.2
Tools (not including edge tools, machine tools, files and saws)	1931	17.9	Clothing, women's	1919	127.7
Wirework	1931	18.0	Corsets and allied garments	1931	15.3
			Men's furnishings	1931	20.0
			Millinery	1919	31.8
			Shirts and collars	1919	57.6
MACHINERY, NOT INCLUDING TRANSPORTATION EQUIPMENT¹		885.5	LEATHER AND PRODUCTS¹		323.5
Agricultural implements	1923	28.2	Boots and shoes	1919	212.6
Cash registers, adding machines, and calculating machines	1931	13.9	Leather	1919	54.7
Electrical machinery, apparatus, and supplies	1923	222.4			
Engines, turbines, tractors, and water wheels	1923	50.0	FOOD AND PRODUCTS¹		664.5
Foundry and machine-shop products	1923	397.5	Baking	1919	162.4
Machine tools	1923	28.3	Beverages	1931	27.9
Radio and phonographs	1929	29.4	Butter	1931	19.0
Textile machinery and parts	1923	30.7	Canning and preserving	1929	83.6
Typewriters and parts	1931	14.0	Confectionery	1923	62.4
			Flour	1919	33.5
			Ice cream	1923	23.3
			Slaughtering and meat packing	1919	126.7
			Sugar, beet	1931	8.2
			Sugar refining, cane	1919	14.7
TRANSPORTATION EQUIPMENT¹		563.5	TOBACCO PRODUCTS		138.4
Aircraft	1931	2.8	Chewing and smoking tobacco and snuff	1923	15.9
Automobiles	1919	402.7	Cigars and cigarettes	1923	122.5
Cars, electric and steam railroad	1923	63.5			
Locomotives	1923	19.4	PAPER AND PRINTING¹		531.1
Shipbuilding	1923	54.4	Boxes, paper	1919	56.9
			Paper and pulp	1919	120.6
RAILROAD REPAIR SHOPS		482.1	Printing and publishing:		
Electric railroads	1923	33.6	Book and job	1923	133.1
Steam railroads	1923	448.5	Newspapers and periodicals	1923	116.9
NONFERROUS METALS AND THEIR PRODUCTS¹		282.6	CHEMICALS AND PETROLEUM PRODUCTS²		331.4
Aluminum manufactures	1931	15.3	A. Chemical group, except petroleum ¹		286.6
Brass, bronze, and copper products	1923	65.1	Chemicals	1919	57.0
Clocks and watches and time-recording devices	1931	21.8	Cottonseed-oil, cake, and meal	1931	14.5
Jewelry	1931	25.1	Druggists' preparations	1923	13.7
Lighting equipment	1931	22.6	Explosives	1923	5.9
Silverware and plated ware	1931	17.0	Fertilizers	1923	18.5
Smelting and refining—copper, lead, and zinc	1931	33.9	Paints and varnishes	1931	23.9
Stamped and enameled ware	1923	33.2	Rayon and allied products	1929	16.0
			Soap	1931	16.2
			B. Petroleum refining	1923	64.8
LUMBER AND PRODUCTS¹		909.9	RUBBER PRODUCTS		134.3
Furniture	1919	172.9	Rubber boots and shoes	1923	25.2
Lumber:			Rubber goods, other than boots, shoes, tires, and inner tubes	1931	33.4
Millwork	1923	106.5	Rubber tires and inner tubes	1923	75.7
Sawmills	1923	478.5			
			Total nondurable goods		4,042.1
STONE, CLAY, AND GLASS PRODUCTS¹		350.3	Total all industries^{1, 3}		8,375.2
Brick, tile, and terra cotta	1923	102.1			
Cement	1919	36.9			
Glass	1919	69.8			
Marble, granite, slate, and other products	1931	38.3			
Pottery	1923	37.4			

¹ This total includes allowance for other industries not currently reported.² This group is a combination of chemical and petroleum groups less manufactured gas and includes allowance for other industries not currently reported.³ Excluding manufactured gas, motion-picture production, and a few other industries included in manufactures by the Census but not by the Bureau of Labor Statistics.

TABLE 5.—FACTORY EMPLOYMENT: INDEXES BY GROUPS—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Durable goods								Nondurable goods							
	Total durable goods	Iron and steel	Machinery	Transportation equipment	Railroad repair shops	Non-ferrous metals	Lumber and products	Stone, clay and glass	Total non-durable goods	Textiles	Leather and products	Food products	Tobacco products	Paper and printing	Chemicals and petroleum products	Rubber products
1936—January.....	80.1	85.1	96.3	99.7	55.0	97.4	62.8	61.4	97.7	99.2	94.4	107.4	59.6	97.7	112.2	86.4
February.....	78.9	83.4	95.8	96.8	56.4	95.0	61.4	59.7	96.1	96.5	92.7	106.8	60.0	98.6	110.6	85.2
March.....	79.8	84.0	96.8	97.5	58.0	93.4	62.8	60.8	95.9	96.7	90.4	107.8	60.1	99.0	111.6	74.9
April.....	80.9	85.8	99.1	99.0	57.0	93.4	63.5	61.9	96.7	97.6	89.2	107.7	59.4	99.4	110.8	87.1
May.....	82.4	87.7	102.0	100.8	57.0	94.6	64.1	62.5	97.3	97.6	89.0	109.3	61.3	99.8	113.1	87.4
June.....	83.4	89.4	103.6	101.8	58.2	96.4	64.2	63.0	97.6	98.1	89.0	110.3	60.3	100.0	113.2	88.8
July.....	85.2	92.3	105.2	104.5	57.4	97.8	65.6	65.7	100.4	102.6	90.3	112.4	61.2	99.8	115.7	91.4
August.....	85.4	94.1	105.1	100.7	58.7	101.1	65.1	66.4	101.8	104.9	90.9	113.2	61.9	101.1	115.4	93.9
September.....	86.3	95.6	106.7	100.7	59.1	102.5	65.8	66.1	101.5	102.6	91.4	113.3	61.7	102.7	118.5	95.8
October.....	87.9	97.1	108.3	104.7	60.1	105.2	66.2	67.2	101.1	101.7	92.0	112.5	61.1	103.1	117.9	98.3

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average =100]

Year and month	Iron and steel group												
	Blast furnaces and steel works	Bolts, nuts, etc.	Cast iron pipe	Cutlery and edge tools	Forgings, iron and steel	Hard-ware	Plumb-ers' sup-plies	Steam and hot-water heating appa-ratus	Stoves	Struc-tural and orna-mental metal work	Tincans and other tinware	Tools (not in-cluding edge tools, etc.)	Wire-work
1923.....	104.5	112.5	96.0	99.6	116.5	101.6	89.9	102.2	106.0	104.4	101.0	105.7	93.1
1924.....	97.1	89.5	101.6	102.4	97.4	96.6	100.1	97.7	95.0	97.7	100.0	102.2	100.0
1925.....	98.4	98.0	102.4	98.0	86.1	101.8	110.0	100.1	99.0	97.9	99.0	92.1	106.9
1926.....	101.0		110.1			100.8		102.6	104.2	107.5			
1927.....	95.7	96.0	101.8	94.6	65.5	93.0	96.7	99.3	96.2	106.1	98.4	91.7	120.4
1928.....	96.2		92.4			92.8		92.4	94.0	106.5			
1929.....	103.2	114.0	87.8	89.5	87.8	101.7	92.5	91.6	99.3	111.2	104.3	107.6	124.2
1930.....	90.3		80.4			88.6		78.3	83.1	98.9			
1931.....	68.4	74.2	71.5	74.2	41.9	70.3	65.1	67.1	69.4	76.0	83.7	60.4	95.6
1932.....	57.8	55.2	46.3	67.4	32.1	58.9	48.3	47.4	55.0	49.7	73.3	48.8	87.6
1933.....	71.0	59.8	42.1	64.5	33.4	63.4	52.6	51.6	64.3	43.3	77.3	53.5	97.9
1934.....	83.6	66.4	54.5	77.0	46.4	71.0	52.2	49.6	82.0	53.6	89.2	64.7	118.4
1935.....	88.4	67.6	53.6	77.3	51.9	60.7	75.4	54.8	92.7	53.4	92.5	70.6	120.2
1923—January.....	99		91			101		102	119	97			
February.....	101		93			101		101	107	98			
March.....	101		93			102		104	107	102			
April.....	102		93			102		104	109	102			
May.....	104		93			102		104	108	104			
June.....	109		97			102		104	109	108			
July.....	107		98			104		105	113	103			
August.....	109		98			104		103	104	110			
September.....	107		97			103		102	102	109			
October.....	107		99			101		100	99	107			
November.....	106		101			98		99	99	108			
December.....	102		101			98		99	99	105			
1924—January.....	104		104			100		99	96	105			
February.....	107		106			102		98	97	105			
March.....	108		104			100		100	96	101			
April.....	108		104			100		102	96	99			
May.....	99		104			99		100	96	99			
June.....	93		101			96		99	95	98			
July.....	89		99			91		97	90	96			
August.....	86		100			89		96	93	96			
September.....	87		98			93		96	94	96			
October.....	92		101			94		96	95	91			
November.....	93		100			95		96	95	91			
December.....	98		97			98		93	96	95			
1925—January.....	102		100			98		98	97	96			
February.....	102		103			99		98	98	97			
March.....	101		102			101		97	98	97			
April.....	99		100			100		96	95	96			
May.....	97		101			101		96	95	97			
June.....	96		99			101		96	98	98			
July.....	96		100			101		99	97	100			
August.....	95		102			103		99	99	99			
September.....	95		104			104		100	100	97			
October.....	97		105			104		104	101	99			
November.....	98		106			105		107	103	99			
December.....	102		108			106		110	104	99			
1926—January.....	101		109			106		106	105	101			
February.....	101		111			105		105	104	103			
March.....	100		109			104		104	103	103			
April.....	101		109			104		103	106	105			
May.....	100		108			101		102	104	106			
June.....	101		110			99		103	103	107			
July.....	100		113			100		102	106	112			
August.....	101		111			99		102	105	111			
September.....	102		113			99		102	104	112			
October.....	103		111			99		101	104	110			
November.....	102		110			98		101	104	110			
December.....	100		107			95		99	103	109			
1927—January.....	98		107			96		98	102	107			
February.....	98		106			95		99	100	108			
March.....	98		106			96		98	100	107			
April.....	98		105			95		99	98	107			
May.....	98		106			94		99	98	107			
June.....	97		104			94		100	98	107			
July.....	97		102			93		103	92	106			
August.....	95		100			90		101	95	107			
September.....	94		97			92		102	95	106			
October.....	93		96			91		100	94	104			
November.....	92		96			90		98	93	104			
December.....	92		97			89		96	92	105			

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued
 [Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Iron and steel group												
	Blast furnaces and steel works	Bolts, nuts, etc.	Cast iron pipe	Cutlery and edge tools	Forgings, iron and steel	Hardware	Plumbers' supplies	Steam and hot-water heating apparatus	Stoves	Structural and ornamental metal work	Tincans and other tinware	Tools (not including edge tools, etc.)	Wire-work
1928—January	92		96			89		91	88	15			
February	93		94			89		91	91	105			
March	94		95			90		92	91	105			
April	94		94			90		94	92	104			
May	95		95			90		94	94	105			
June	95		94			92		94	95	106			
July	96		90			91		93	95	105			
August	97		90			95		97	95	107			
September	98		92			95		93	95	107			
October	99		91			96		92	96	107			
November	101		89			98		90	97	109			
December	101		88			98		86	98	112			
1929—January	101		88			99		95	100	111			
February	100		84			101		96	99	111			
March	101		86			102		93	99	112			
April	102		86			101		94	100	111			
May	104		86			102		91	100	110			
June	105		88			102		91	100	110			
July	106		89			104		90	101	111			
August	107		92			103		91	100	112			
September	107		93			103		90	101	114			
October	104		90			103		90	101	113			
November	103		87			101		89	96	111			
December	98		84			99		89	95	108			
1930—January	99		81			100		85	95	108			
February	99		83			98		85	94	105			
March	97		84			95		82	89	104			
April	96		86			94		82	87	104			
May	96		84			92		81	86	103			
June	94		83			89		78	86	101			
July	90		81			88		76	84	101			
August	86		80			84		76	81	95			
September	84		79			83		74	77	95			
October	83		78			82		74	75	92			
November	81		76			80		73	76	90			
December	79		70			79		74	72	90			
1931—January	77	78	70	78	45	77	73	75	72	87	93	63	89
February	75	79	75	76	42	75	70	72	72	85	93	62	86
March	74	79	75	76	39	74	69	72	74	83	91	62	89
April	74	79	78	76	40	74	67	70	73	81	92	62	90
May	71	79	76	75	40	73	66	68	73	78	90	60	91
June	68	79	73	74	39	71	64	69	71	75	84	60	93
July	68	75	72	77	42	71	63	69	68	75	82	61	95
August	66	74	71	74	43	68	63	64	68	74	80	61	104
September	64	69	68	73	44	66	63	62	68	72	73	60	102
October	61	69	67	72	42	66	63	63	66	69	74	58	102
November	61	66	67	71	44	66	62	61	64	68	75	58	103
December	61	66	66	71	42	65	60	59	63	66	78	58	102
1932—January	61	65	62	72	39	64	61	56	62	64	79	56	96
February	61	64	59	73	39	63	57	55	61	61	76	55	97
March	60	61	52	72	37	62	53	53	59	59	75	53	93
April	59	59	48	73	33	61	54	49	57	56	74	52	90
May	57	52	46	73	34	59	53	43	55	52	72	51	89
June	56	56	41	68	32	59	50	44	51	49	74	48	88
July	54	54	43	65	32	55	47	43	48	46	71	45	81
August	54	51	41	64	29	55	46	43	48	45	69	43	84
September	56	51	38	64	27	56	40	45	53	43	72	45	86
October	58	52	41	63	29	57	39	46	54	41	73	45	85
November	59	50	43	62	27	58	43	47	57	41	73	47	83
December	58	50	42	60	27	58	36	43	56	41	71	46	80
1933—January	57	48	39	58	26	57	34	42	49	40	71	46	77
February	59	48	35	58	25	58	41	45	50	39	73	45	81
March	57	46	29	52	23	56	44	46	46	39	69	43	79
April	58	47	35	53	24	57	41	44	47	39	71	44	79
May	61	50	36	57	27	58	52	48	51	38	73	46	84
June	68	57	41	60	31	63	59	52	57	38	75	50	95
July	76	66	45	65	36	69	61	58	68	42	77	55	104
August	84	72	46	70	40	74	62	61	75	45	82	62	112
September	86	74	48	75	44	71	69	62	80	49	83	62	119
October	84	72	50	77	39	66	63	55	81	51	81	63	118
November	82	70	49	76	43	66	53	56	83	50	84	63	113
December	81	67	51	75	44	68	51	56	77	50	88	63	113

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Iron and steel group												
	Blast furnaces and steel works	Bolts, nuts, etc.	Cast iron pipe	Cutlery and edge tools	Forgings, iron and steel	Hard-ware	Plumb-ers' sup-plies	Steam and hot-water heating appa-ratus	Stoves	Structural and orna-mental metal work	Tin cans and other tinware	Tools (not includ-ing edge tools, etc.)	Wire-work
1934—January	79	63	54	71	45	78	39	47	74	50	84	64	114
February	80	67	54	73	47	83	48	48	76	52	83	65	115
March	83	68	55	77	50	90	51	48	81	52	87	67	120
April	86	71	56	79	50	96	50	48	84	54	89	67	125
May	90	74	55	80	51	92	49	50	87	55	91	67	128
June	94	72	55	79	50	82	56	51	88	55	93	66	125
July	87	68	54	80	47	60	55	53	83	55	94	65	118
August	84	66	56	79	45	60	53	51	82	54	90	65	111
September	79	61	54	77	41	52	54	50	80	54	90	63	114
October	79	62	54	77	42	50	55	50	81	53	90	62	116
November	80	61	54	76	43	51	56	49	82	54	90	62	115
December	81	64	52	76	46	57	59	50	84	54	87	63	120
1935—January	84	69	53	77	48	59	62	52	90	54	90	66	115
February	87	66	53	77	51	63	62	52	91	53	89	68	117
March	88	67	53	78	50	63	64	52	89	53	88	69	119
April	87	68	51	77	53	61	67	53	90	54	89	70	123
May	86	68	53	77	50	60	71	54	90	53	91	70	121
June	86	66	53	77	49	58	72	54	92	52	92	69	116
July	86	64	54	75	51	58	78	54	94	53	95	68	111
August	89	66	53	77	50	57	82	55	95	53	95	68	113
September	90	67	54	77	53	59	87	56	94	54	94	71	112
October	92	69	54	78	54	63	87	58	95	55	96	74	126
November	93	71	56	78	55	64	86	59	96	55	96	76	132
December	93	71	57	80	56	65	87	59	97	53	94	78	138
1936—January	93	72	57	81	57	65	85	60	97	56	97	79	139
February	91	71	59	78	56	63	83	60	97	57	96	77	132
March	92	71	60	77	54	62	84	61	97	59	96	79	135
April	94	74	62	75	56	62	86	63	97	62	97	78	137
May	97	74	62	76	58	62	87	65	97	65	99	78	140
June	99	75	62	76	59	61	84	65	103	67	99	80	137
July	103	76	64	78	62	63	82	69	103	70	98	81	136
August	106	76	64	79	60	57	85	69	107	72	101	86	135
September	108	77	65	80	60	60	85	71	104	73	101	86	141
October	109	79	66	82	61	68	85	70	107	73	100	89	154

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued
 [Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average = 100]

Year and month	Machinery-group (Not including transportation equipment)								Transportation equipment group					Railroad repair shops		
	Agricultural implements	Cash registers, adding machines, etc.	Electrical machinery, etc.	Engines, turbines, etc.	Foundry and machine shop products	Machine tools	Radios and phonographs	Textile machinery and parts	Type-writers and parts	Aircraft	Automobiles	Cars, electric and steam-railroad	Locomotives	Ship-building	Electric railroad	Steam railroad
1923	110.0	107.4	103.0	99.1	108.4	108.1	89.5	116.4	100.0	103.6	100.6	126.9	157.7	114.5	104.0	108.9
1924	88.1	97.2	97.9	96.0	93.9	92.0	105.9	92.7	100.0	100.0	93.6	93.8	76.4	93.2	99.1	96.3
1925	101.9	95.4	99.1	104.9	97.7	99.9	104.6	90.9	100.0	96.4	105.8	79.3	65.9	92.3	96.9	94.8
1926	115.3			115.4	103.3	119.3		90.1			104.8	75.0	86.2	97.4	96.5	95.4
1927	118.5	103.1	1	111.3	97.7	114.3		85.3	111.5	157.9	91.9	59.9	66.7	101.3	94.1	88.6
1928	137.9			113.2	98.8	127.9		78.5			108.1	48.4	45.4	79.5	89.6	83.3
1929	147.9	120.8	127.3	125.3	111.3	167.2	204.5	88.1	121.1	525.2	111.3	63.1	56.8	101.3	87.8	82.2
1930	110.7		107.1	106.1	94.2	126.0	141.0	71.2			80.3	54.7	52.3	107.3	85.8	72.4
1931	62.3	87.3	80.9	68.1	69.7	74.7	124.4	61.3	77.8	353.1	71.0	29.6	28.0	83.0	79.3	62.9
1932	36.8	74.9	60.6	43.5	51.1	42.1	80.4	48.4	61.6	244.2	60.5	24.9	17.7	66.7	70.0	51.1
1933	39.6	78.2	58.8	47.0	54.6	44.9	112.1	60.5	68.5	279.6	60.6	22.5	12.2	56.8	62.9	49.2
1934	68.7	100.5	72.5	72.4	70.4	73.0	167.6	68.5	101.1	312.8	94.5	39.1	25.7	71.7	62.4	52.8
1935	99.9	103.0	80.6	101.3	76.9	93.2	173.6	64.0	107.0	374.7	110.4	39.3	23.9	76.5	61.8	51.0
1923—January	104			92	102	101		112			93	141	153	113	102	111
February	114			90	106	105		112			96	139	156	111	102	106
March	118			95	107	110		114			98	134	160	117	103	107
April	119			100	110	115		118			98	118	153	118	104	107
May	119			102	111	116		119			99	116	157	116	103	109
June	118			104	111	116		118			101	119	159	119	104	112
July	115			103	112	115		121			100	118	164	116	105	112
August	108			103	112	97		119			101	124	170	115	105	113
September	105			102	111	108		121			102	124	166	113	106	111
October	99			100	107	107		119			104	132	166	114	104	110
November	99			101	107	104		114			108	141	153	113	105	107
December	99			99	105	102		109			109	123	135	109	104	102
1924—January	101			95	104	99		107			110	106	102	103	102	100
February	100			97	101	99		103			109	98	80	104	100	98
March	100			97	100	100		101			109	90	71	101	101	98
April	94			99	100	98		97			101	89	68	99	100	98
May	87			99	95	95		93			91	96	73	90	100	97
June	78			97	91	93		93			85	94	78	91	99	95
July	76			96	88	88		89			83	94	75	90	98	94
August	77			96	88	84		89			85	92	69	86	98	94
September	80			93	88	86		84			85	90	68	86	97	95
October	84			93	89	85		86			86	90	73	88	99	96
November	87			94	90	88		84			87	91	80	87	99	96
December	92			95	93	89		86			91	97	83	89	99	95
1925—January	92			95	94	92		90			92	104	73	93	97	95
February	95			99	96	92		89			90	103	69	94	97	96
March	97			101	95	92		86			93	98	69	95	98	96
April	99			101	96	93		87			99	89	69	97	98	95
May	99			104	97	94		89			104	80	62	95	97	93
June	99			105	98	97		90			105	77	62	92	98	94
July	100			107	97	100		91			106	74	62	94	96	94
August	104			108	97	103		92			109	72	60	94	92	94
September	108			109	98	103		92			112	63	61	91	96	95
October	109			110	100	107		92			119	63	62	87	97	94
November	111			110	101	113		95			124	62	69	87	98	95
December	112			111	102	115		97			119	67	72	90	99	95
1926—January	115			112	102	117		98			114	74	85	92	98	96
February	114			112	103	116		97			113	78	87	94	97	97
March	113			112	104	118		95			112	80	86	94	98	97
April	114			114	104	119		95			106	81	83	92	98	96
May	114			116	104	117		91			101	83	85	93	97	97
June	115			115	103	118		89			104	81	86	94	96	96
July	115			117	104	120		87			105	77	84	96	96	95
August	117			119	104	120		88			105	73	88	97	95	95
September	118			119	105	121		85			105	72	86	101	95	95
October	117			118	104	121		84			100	68	86	101	96	94
November	117			115	102	124		85			99	66	87	105	96	94
December	115			117	102	122		85			93	63	93	110	97	93
1927—January	114			117	102	121		83			90	63	80	109	96	92
February	114			117	102	119		84			95	60	79	113	96	92
March	115			115	101	117		85			96	58	75	111	96	91
April	114			112	100	117		85			96	61	69	109	96	89
May	115			110	99	114		85			94	64	66	106	94	89
June	117			109	98	114		87			93	68	65	104	95	89
July	118			109	97	113		87			90	64	66	99	95	89
August	121			110	97	112		87			91	61	71	97	94	88
September	121			109	94	112		87			88	59	70	94	94	87
October	123			109	95	111		87			88	58	60	93	92	87
November	124			109	93	111		83			88	54	53	90	91	85
December	128			109	93	110		83			92	46	48	88	92	85

¹ Data not available.

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued
 [Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average = 100]

Year and month	Machinery-group (Not including transportation equipment)								Transportation equipment group					Railroad repair shops		
	Agricultural implements	Cash registers, adding machines, etc.	Electrical machinery, etc.	Engines, turbines, etc.	Foundry and machine shop products	Machine tools	Radios and phonographs	Textile machinery and parts	Type-writers and parts	Aircraft	Automobiles	Cars, electric and steam-railroad	Locomotives	Ship-building	Electric railroad	Steam railroad
1928—January	129			109	94	111		81			95	41	51	85	92	85
February	129			107	94	113		81			96	42	52	80	92	84
March	133			108	94	115		80			98	48	49	77	92	84
April	133			110	95	119		78			98	49	46	77	92	84
May	135			111	97	122		78			103	53	44	77	91	84
June	140			110	98	125		79			107	53	46	78	90	84
July	141			111	99	129		79			111	56	44	78	89	83
August	140			115	100	133		76			116	52	43	78	88	83
September	142			117	102	135		78			119	48	43	78	88	83
October	144			118	103	139		77			120	44	43	79	88	82
November	145			120	105	144		78			121	46	43	81	88	82
December	146			123	105	149		78			117	46	42	86	87	82
1929—January	148		111	124	107	155	154	79			121	47	45	90	87	83
February	149		114	125	109	157	157	81			124	49	45	90	87	83
March	153		118	125	110	164	180	83			123	52	48	96	90	83
April	159		122	125	111	165	195	87			120	57	55	100	87	83
May	158		127	126	113	166	220	92			117	60	60	102	89	82
June	157		132	128	114	169	224	94			113	62	59	102	87	82
July	156		136	128	114	173	261	96			113	66	64	104	89	83
August	147		137	126	115	183	260	93			112	67	63	104	89	83
September	140		137	127	113	173	230	92			110	71	60	104	88	81
October	137		136	128	113	174	227	88			101	72	62	105	88	82
November	135		132	124	110	169	182	87			91	74	60	109	88	81
December	134		127	120	108	160	131	85			83	79	58	109	87	80
1930—January	134		123	119	106	157	128	84			84	82	61	115	88	79
February	133		120	119	104	149	128	84			82	74	61	115	88	78
March	135		119	117	102	146	127	81			83	68	59	113	87	76
April	129		116	118	101	141	118	78			84	63	58	111	88	75
May	124		112	116	99	136	116	73			84	59	57	109	87	74
June	111		108	110	97	133	116	71			82	53	58	109	87	74
July	102		103	106	93	123	132	66			78	53	54	106	85	71
August	90		100	99	90	112	144	66			77	50	49	109	85	70
September	92		100	95	88	112	158	63			75	47	47	106	85	70
October	91		98	92	85	107	167	62			76	42	44	103	85	67
November	90		95	91	83	100	162	62			80	33	41	97	85	67
December	88		92	89	81	96	152	63			76	34	38	94	82	68
1931—January	91	94	90	88	79	93	142	62	86	411	72	36	33	93	82	69
February	85	91	89	85	77	88	145	62	86	395	69	33	33	90	82	68
March	78	91	88	82	76	88	139	62	85	394	72	33	34	86	82	67
April	72	91	87	77	74	85	155	62	80	376	73	31	31	86	82	65
May	63	89	84	69	74	82	133	63	79	374	73	26	28	85	82	64
June	59	88	82	65	71	78	128	62	81	383	72	27	28	84	81	63
July	52	84	79	64	69	73	129	57	77	345	70	28	27	83	79	63
August	47	88	76	60	66	67	121	64	74	315	73	28	26	78	77	61
September	47	84	77	57	65	65	118	63	73	337	73	29	25	78	77	60
October	47	83	75	58	62	63	107	61	70	303	66	28	24	76	76	59
November	49	83	72	55	62	57	106	60	71	292	67	29	24	80	77	58
December	50	83	72	56	61	56	103	59	73	304	71	29	23	78	76	58
1932—January	50	84	71	44	59	55	116	58	71	294	70	25	24	76	76	54
February	51	84	71	50	58	53	110	58	71	291	69	28	24	76	74	54
March	52	81	69	49	55	51	100	56	70	291	67	29	22	74	73	55
April	46	80	66	46	53	47	90	52	70	268	61	25	21	74	73	54
May	36	80	64	45	52	41	86	48	68	249	60	23	20	72	71	52
June	29	77	61	43	50	40	82	45	61	229	63	21	17	70	71	49
July	27	76	57	41	49	37	77	36	59	217	62	23	16	65	69	49
August	29	67	56	39	47	36	68	43	43	216	58	21	15	62	67	46
September	28	67	53	40	47	36	61	46	56	211	53	23	14	59	67	47
October	25	68	53	41	48	35	68	47	57	213	50	26	13	58	66	50
November	29	68	53	41	48	36	67	46	59	221	55	28	14	57	66	52
December	32	68	53	41	48	37	69	46	52	230	54	26	13	56	66	51
1933—January	33	66	51	41	46	39	57	46	59	223	55	24	12	55	66	50
February	34	67	51	40	46	37	65	46	57	228	53	21	11	53	65	48
March	34	65	51	38	44	33	64	44	55	237	46	20	8	49	64	48
April	32	66	51	38	44	33	75	43	56	246	47	18	7	44	63	45
May	30	69	53	39	47	35	89	46	59	283	49	18	7	48	63	46
June	35	75	56	42	51	39	98	53	59	284	55	15	8	50	62	45
July	38	79	59	46	56	41	102	63	63	297	64	21	9	55	62	49
August	41	85	63	46	62	49	114	77	74	301	71	25	13	61	61	52
September	45	89	66	56	65	53	129	81	78	309	79	25	15	66	62	52
October	49	92	69	58	66	57	153	79	83	314	79	26	20	68	62	52
November	52	92	68	61	65	60	169	78	87	314	70	28	20	66	63	52
December	56	93	67	63	64	61	166	74	89	320	71	31	17	68	63	51

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—*Continued*
 Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average = 100]

Year and month	Machinery-group (Not including transportation equipment)									Transportation equipment group					Railroad repair shops	
	Agricultural implements	Cash registers, adding machines, etc.	Electrical machinery, etc.	Engines, turbines, etc.	Foundry and machine shop products	Machine tools	Radios and phonographs	Textile machinery and parts	Type-writers and parts	Aircraft	Automobiles	Cars, electric and steam-railroad	Locomotives	Ship-building	Electric railroad	Steam railroad
1934—January	59	95	66	63	64	63	162	70	91	320	78	32	18	66	62	51
February	66	97	67	65	66	71	165	72	98	333	91	35	17	68	62	51
March	66	98	70	67	70	74	176	73	105	315	101	37	19	70	63	53
April	76	101	72	70	73	75	193	73	110	369	106	39	20	71	63	54
May	74	102	74	71	75	76	179	75	84	333	105	42	23	73	63	56
June	68	93	75	74	76	75	174	73	71	366	101	48	26	79	63	57
July	67	103	74	73	73	74	185	71	106	340	95	48	28	72	63	56
August	64	104	74	75	72	73	181	67	109	322	96	44	31	75	62	53
September	64	104	75	75	69	73	158	64	107	298	91	40	31	73	62	53
October	70	105	74	77	69	73	151	62	111	261	85	34	32	72	62	51
November	74	105	74	79	69	74	146	61	110	233	84	32	32	72	62	49
December	77	98	74	81	69	75	161	61	109	256	95	33	31	69	62	50
1935—January	80	100	75	84	72	78	171	63	108	293	104	35	27	70	62	50
February	80	101	77	88	74	80	178	63	107	311	109	41	27	75	62	50
March	88	102	79	92	75	83	182	63	103	310	110	47	27	76	62	51
April	84	103	80	98	75	87	180	64	100	332	109	49	26	74	62	49
May	86	101	80	104	75	88	154	63	103	351	106	50	23	76	62	50
June	103	101	79	104	75	90	142	64	106	364	106	40	23	68	62	51
July	114	101	79	104	77	95	166	63	107	395	106	27	19	74	62	51
August	113	101	80	105	77	101	175	63	107	438	107	27	20	76	62	50
September	111	103	83	106	79	101	182	65	108	446	103	29	21	78	61	50
October	112	106	85	108	79	104	186	65	112	441	110	36	24	81	61	52
November	115	108	86	110	81	105	182	66	112	417	113	43	26	85	62	53
December	118	110	84	111	82	106	176	67	112	409	115	47	24	83	61	54
1936—January	120	112	82	115	83	109	189	68	110	408	113	46	24	86	62	54
February	118	114	81	116	82	108	186	69	112	442	109	46	26	85	62	56
March	121	116	82	118	84	109	179	69	112	471	108	50	27	92	62	58
April	122	118	86	121	85	112	185	68	113	495	109	51	28	99	63	57
May	123	119	88	124	88	114	198	70	114	487	112	50	31	98	62	57
June	124	112	90	122	90	116	209	70	87	470	112	53	34	99	62	58
July	115	114	92	117	92	120	210	71	102	494	116	52	36	101	62	57
August	100	100	92	113	93	119	209	73	114	505	109	59	35	102	62	58
September	95	116	97	113	95	123	186	75	120	534	109	59	38	102	62	59
October	100	119	100	115	96	125	176	75	132	534	113	64	41	102	63	60

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Nonferrous metals group							Lumber and products group			Stone, clay and glass group					
	Aluminum manufactures	Brass, bronze and copper products	Clocks and watches, etc.	Jewelry	Lighting equipment	Silverware and plated ware	Smelting, and refining, copper lead and zinc	Stamped and enameled	Furniture	Lumber, mill work	Lumber, saw-mills	Brick, tile and terra cotta	Cement	Glass	Marble, granite, etc.	Pottery
1923.....	106.3	103.4	97.6	105.1	101.3	100.6	102.8	110.1	98.1	96.7	103.6	100.6	95.0	105.1	104.5	98.5
1924.....	100.0	96.6	100.0	99.8	100.0	100.0	100.0	95.7	96.2	98.8	98.8	98.7	101.0	95.5	100.0	103.8
1925.....	93.7	100.0	102.4	95.1	98.7	99.4	97.2	94.2	105.7	104.5	97.6	100.7	104.0	99.4	95.5	97.7
1926.....	96.6	102.7	102.9	96.2	92.9	98.4	89.9	96.9	110.3	102.7	95.5	102.9	102.1	103.8	105.6	99.7
1927.....	101.2	101.2	102.9	96.2	92.9	98.4	89.9	93.0	108.8	90.7	86.6	99.0	98.3	94.3	105.6	98.0
1928.....	107.3	107.3	102.9	96.2	92.9	98.4	89.9	104.1	106.7	86.7	84.4	92.3	92.6	92.6	98.8	98.8
1929.....	138.4	121.5	98.2	111.4	104.2	92.6	91.3	120.5	111.9	84.6	87.7	91.5	90.3	96.7	98.7	94.7
1930.....	90.2	74.9	74.3	74.1	65.3	65.3	54.4	106.3	89.0	64.4	67.6	72.2	84.6	83.8	72.2	82.9
1931.....	73.0	62.5	58.1	59.5	47.0	53.7	41.4	85.4	73.7	51.1	41.1	50.2	65.8	71.5	72.2	72.3
1932.....	89.1	73.4	58.9	59.3	46.5	54.1	42.9	79.5	57.4	35.0	31.7	31.8	45.8	59.6	47.9	58.6
1933.....	91.8	83.9	79.2	72.1	59.0	67.2	59.1	97.2	61.0	33.2	39.6	31.3	42.8	71.3	43.1	63.2
1934.....	95.8	93.0	94.6	78.4	68.2	68.7	70.2	119.4	62.4	35.4	45.0	34.8	51.7	91.6	39.6	72.2
1935.....	95.8	93.0	94.6	78.4	68.2	68.7	70.2	132.2	70.2	41.8	46.4	36.3	52.0	96.3	34.2	72.6
1923—January.....	101	101	101	101	101	101	101	117	98	94	101	96	94	105	101	93
February.....	103	103	103	103	103	103	103	114	98	94	103	96	96	105	101	92
March.....	104	104	104	104	104	104	104	114	98	95	103	97	96	102	101	92
April.....	107	107	107	107	107	107	107	116	98	95	103	100	93	104	101	93
May.....	106	106	106	106	106	106	106	116	100	98	103	100	93	108	101	96
June.....	107	107	107	107	107	107	107	115	100	100	105	101	93	113	101	98
July.....	105	105	105	105	105	105	105	115	100	99	106	102	94	108	101	111
August.....	105	105	105	105	105	105	105	107	100	98	104	104	94	108	101	101
September.....	101	101	101	101	101	101	101	105	98	97	104	104	95	106	101	102
October.....	100	100	100	100	100	100	100	101	98	96	104	103	94	103	101	102
November.....	100	100	100	100	100	100	100	99	96	96	104	101	97	101	101	102
December.....	101	101	101	101	101	101	101	102	94	97	104	100	101	99	101	103
1924—January.....	101	101	101	101	101	101	101	104	94	97	103	101	105	98	101	106
February.....	101	101	101	101	101	101	101	108	96	99	104	100	105	99	101	102
March.....	100	100	100	100	100	100	100	107	96	100	103	101	104	101	101	105
April.....	101	101	101	101	101	101	101	104	96	100	102	101	102	101	101	106
May.....	100	100	100	100	100	100	100	99	96	101	100	100	101	99	101	104
June.....	96	96	96	96	96	96	96	94	94	99	97	98	99	96	101	103
July.....	91	91	91	91	91	91	91	89	93	97	96	95	98	92	101	102
August.....	89	89	89	89	89	89	89	89	94	97	95	98	99	92	101	105
September.....	91	91	91	91	91	91	91	86	96	98	95	96	99	91	101	105
October.....	94	94	94	94	94	94	94	89	98	98	97	98	98	92	101	102
November.....	96	96	96	96	96	96	96	88	99	98	96	98	101	91	101	103
December.....	99	99	99	99	99	99	99	91	101	100	97	99	102	93	101	102
1925—January.....	99	99	99	99	99	99	99	90	104	101	99	99	103	96	101	101
February.....	98	98	98	98	98	98	98	90	104	102	101	100	102	95	101	102
March.....	98	98	98	98	98	98	98	92	105	101	98	101	102	95	101	101
April.....	97	97	97	97	97	97	97	90	104	102	98	101	104	96	101	102
May.....	99	99	99	99	99	99	99	91	104	103	97	101	104	96	101	101
June.....	100	100	100	100	100	100	100	93	104	103	98	100	104	98	101	99
July.....	101	101	101	101	101	101	101	92	104	105	97	100	104	101	101	83
August.....	100	100	100	100	100	100	100	94	106	105	96	100	104	101	101	96
September.....	101	101	101	101	101	101	101	96	106	107	97	100	105	102	101	97
October.....	101	101	101	101	101	101	101	98	108	108	97	100	104	103	101	98
November.....	102	102	102	102	102	102	102	102	109	108	96	101	105	104	101	96
December.....	103	103	103	103	103	103	103	103	109	110	97	103	107	105	101	95
1926—January.....	103	103	103	103	103	103	103	100	109	108	97	105	104	106	101	96
February.....	103	103	103	103	103	103	103	99	110	106	96	104	105	103	101	97
March.....	103	103	103	103	103	103	103	98	111	107	96	100	100	103	101	96
April.....	102	102	102	102	102	102	102	99	111	104	97	99	100	103	101	99
May.....	102	102	102	102	102	102	102	96	110	103	97	102	102	103	101	99
June.....	102	102	102	102	102	102	102	96	110	102	97	103	102	105	101	100
July.....	101	101	101	101	101	101	101	97	109	102	97	104	102	103	101	104
August.....	101	101	101	101	101	101	101	97	110	102	96	105	103	104	101	102
September.....	104	104	104	104	104	104	104	96	111	100	94	105	103	105	101	102
October.....	103	103	103	103	103	103	103	97	112	101	94	104	102	104	101	100
November.....	104	104	104	104	104	104	104	95	111	100	93	103	102	105	101	102
December.....	104	104	104	104	104	104	104	92	110	97	93	101	101	102	101	101
1927—January.....	103	103	103	103	103	103	103	92	109	96	91	102	100	97	101	101
February.....	100	100	100	100	100	100	100	92	108	94	89	101	99	98	101	102
March.....	101	101	101	101	101	101	101	94	109	93	88	103	101	97	101	101
April.....	102	102	102	102	102	102	102	92	109	92	86	103	101	97	101	99
May.....	104	104	104	104	104	104	104	92	109	91	87	102	100	95	101	99
June.....	102	102	102	102	102	102	102	93	110	92	86	101	99	94	101	98
July.....	102	102	102	102	102	102	102	93	109	91	86	100	98	95	101	90
August.....	103	103	103	103	103	103	103	93	110	90	86	98	98	91	101	95
September.....	102	102	102	102	102	102	102	93	109	89	86	97	99	91	101	96
October.....	100	100	100	100	100	100	100	93	108	89	86	95	97	91	101	96
November.....	98	98	98	98	98	98	98	93	109	87	85	95	96	94	101	98
December.....	98	98	98	98	98	98	98	94	107	86	83	93	93	91	101	101

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Nonferrous metals group							Lumber and products group			Stone, clay and glass group					
	Aluminum manufactures	Brass, bronze and copper products	Clocks and watches, etc.	Jewelry	Lighting equipment	Silverware and plated ware	Smelting, and refining, copper, lead and zinc	Stamped and enameled	Furniture	Lumber, mill work	Lumber, saw-mills	Brick, tile and terracotta	Cement	Glass	Marble, granite, etc.	Pottery
1928—January		98						93	107	87	83	94	94	91		99
February		100						96	106	87	83	94	94	88		100
March		100						99	108	86	85	94	93	90		98
April		103						102	107	87	84	91	92	91		97
May		103						104	106	87	83	91	92	94		99
June		106						105	106	87	84	91	93	93		99
July		108						104	106	87	84	92	92	95		100
August		110						107	105	87	85	93	93	96		100
September		112						107	106	87	84	92	91	96		99
October		113						108	107	86	86	91	92	93		99
November		116						110	108	87	85	92	92	91		97
December		119						114	109	85	87	94	93	94		97
1929—January		120						118	110	89	87	94	94	97		97
February		123						116	110	88	87	92	94	97		95
March		124						116	110	89	87	91	93	96		96
April		126						118	112	88	88	91	91	96		95
May		123						119	112	87	88	91	90	96		96
June		124						121	112	87	88	92	90	96		95
July		123						122	115	87	90	93	89	95		96
August		123						124	115	86	90	94	89	98		94
September		122						122	116	84	88	93	89	98		93
October		120						124	114	81	87	91	88	99		93
November		116						125	111	76	85	89	88	98		93
December		114						121	104	72	85	86	88	94		93
1930—January		110						115	102	73	82	80	85	95		91
February		107						118	99	73	79	79	85	94		90
March		104						117	96	71	79	79	87	94		88
April		103						113	96	69	76	78	89	91		87
May		100						111	94	68	73	76	91	89		84
June		99						109	91	66	70	74	91	85		82
July		96						106	87	62	67	71	85	80		81
August		93						102	85	60	63	70	85	75		80
September		90						97	83	57	59	69	83	76		79
October		87						97	81	59	59	66	81	77		79
November		85						96	79	58	55	65	78	76		78
December		85						95	77	57	53	63	75	75		76
1931—January	99	83	78	81	71	61	51	93	77	56	50	57	73	74	90	77
February	101	80	76	79	69	71	59	91	77	56	48	57	73	73	88	75
March	99	80	76	78	69	70	58	87	77	56	46	57	73	73	86	74
April	101	79	75	78	68	66	58	88	77	55	45	56	72	72	81	75
May	99	77	73	79	67	65	56	86	77	54	43	54	70	74	79	77
June	101	76	71	77	66	65	55	87	75	52	43	52	66	75	75	75
July	103	74	73	79	66	69	53	85	74	51	41	50	65	72	67	74
August	81	72	73	75	66	64	52	84	73	50	39	49	62	73	64	71
September	77	72	74	70	64	63	51	84	72	47	37	46	60	73	64	71
October	75	69	74	66	60	61	51	82	70	46	37	43	60	69	63	69
November	73	68	74	65	60	60	50	78	68	46	35	43	59	65	60	67
December	74	68	73	66	59	60	49	80	68	45	32	41	59	67	58	64
1932—January	76	68	70	66	57	59	50	80	67	44	32	39	58	65	57	64
February	75	68	69	66	55	58	49	79	69	41	31	37	57	65	56	64
March	75	66	66	66	53	56	47	80	64	39	31	35	53	65	52	64
April	73	64	61	62	51	55	45	78	61	37	31	33	48	62	50	62
May	69	61	58	60	48	53	42	79	57	36	30	32	42	59	45	59
June	70	61	56	57	48	52	41	79	54	34	31	30	40	57	39	56
July	70	59	43	52	34	51	40	75	51	32	31	29	38	57	43	51
August	73	60	57	56	43	51	36	76	50	32	31	31	37	54	47	52
September	72	61	53	57	43	52	36	80	53	32	31	30	42	55	48	53
October	72	60	54	58	44	53	37	80	55	32	33	30	45	58	49	58
November	74	61	55	59	44	53	36	84	54	32	33	30	47	59	46	60
December	75	61	56	56	45	52	37	83	55	31	34	29	43	59	46	59
1933—January	77	60	54	55	43	49	37	82	53	30	34	27	44	58	44	55
February	76	60	52	55	40	51	35	85	53	30	33	28	43	58	46	56
March	75	57	49	53	36	49	35	78	49	27	33	26	41	58	44	54
April	77	60	48	54	37	48	35	83	50	28	33	26	40	60	37	54
May	80	64	51	57	39	49	34	88	55	30	34	27	38	65	37	56
June	88	72	57	60	42	50	34	96	61	33	38	30	41	71	41	62
July	95	81	59	60	46	47	40	101	64	36	42	35	44	75	43	68
August	103	88	66	64	52	49	48	111	67	37	44	37	49	81	44	70
September	103	90	67	64	55	60	55	111	74	38	45	37	45	82	45	71
October	99	87	69	63	55	64	55	113	73	37	46	34	41	82	47	72
November	99	83	68	62	56	66	55	108	68	36	45	33	44	83	45	71
December	99	81	63	62	56	64	54	110	64	35	46	33	44	85	45	71

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Nonferrous metals group								Lumber and products group			Stone, clay and glass group				
	Aluminum manufactures	Brass, bronze and copper products	Clocks and watches, etc.	Jewelry	Lighting equipment	Silverware and plated ware	Smelting, and refining, copper lead and zinc	Stamped and enameled	Furniture	Lumber, mill work	Lumber, saw-mills	Brick, tile and terracotta	Cement	Glass	Marble, granite, etc.	Pottery
1934—January.....	97	81	65	63	56	65	54	106	62	34	45	34	48	90	47	72
February.....	97	83	71	65	57	66	56	110	62	36	44	35	53	93	41	72
March.....	96	87	77	71	59	67	56	118	63	37	45	35	51	95	41	72
April.....	98	89	80	73	59	70	55	126	62	38	46	36	50	95	42	74
May.....	94	91	83	76	60	68	57	130	63	38	48	37	55	95	43	75
June.....	95	89	80	73	57	66	59	128	64	36	46	37	54	93	42	74
July.....	87	87	80	73	58	66	61	126	63	35	45	35	53	93	40	73
August.....	86	85	81	72	58	69	62	122	62	34	44	35	52	91	37	69
September.....	83	82	81	72	59	68	61	115	62	33	44	33	53	89	38	70
October.....	88	80	82	73	60	67	62	113	61	35	44	33	51	87	36	71
November.....	90	80	84	74	61	67	63	115	61	35	44	34	52	89	36	71
December.....	90	83	86	78	63	67	64	123	63	36	44	35	50	89	33	73
1935—January.....	90	87	88	78	62	69	64	129	66	36	45	34	50	93	31	75
February.....	93	92	88	76	63	67	65	130	67	38	46	35	49	95	33	74
March.....	93	91	89	77	64	67	66	130	69	38	47	35	50	95	32	73
April.....	94	92	91	76	64	69	67	131	70	38	47	33	52	93	34	73
May.....	94	91	92	75	63	71	69	130	69	38	45	33	54	95	36	72
June.....	95	90	93	74	63	70	71	126	69	40	40	34	55	94	34	71
July.....	96	90	94	79	65	71	71	125	70	42	45	36	52	97	36	71
August.....	96	92	95	80	67	69	72	128	72	44	48	37	51	99	35	73
September.....	97	95	98	81	71	68	73	130	73	47	48	37	51	98	33	73
October.....	99	98	101	82	78	69	73	138	72	47	49	39	54	99	34	71
November.....	101	99	102	81	77	68	75	142	72	47	48	39	53	99	35	72
December.....	101	100	103	80	78	68	77	147	73	46	49	42	54	100	36	72
1936—January.....	102	101	104	79	78	68	78	143	74	46	50	43	51	99	34	72
February.....	99	99	104	77	76	65	78	135	73	45	49	41	49	97	32	70
March.....	100	97	105	76	73	64	78	131	72	46	50	42	53	96	37	72
April.....	100	97	104	75	71	63	77	135	74	47	51	43	54	96	38	71
May.....	102	99	105	78	76	62	76	135	75	47	51	44	55	97	39	71
June.....	109	100	106	78	76	61	78	139	76	49	50	45	54	96	41	73
July.....	116	102	107	84	75	59	79	136	79	48	51	47	55	101	42	76
August.....	116	106	113	88	79	66	78	141	81	51	49	47	59	102	43	74
September.....	112	109	112	87	84	67	79	143	82	52	50	47	61	99	42	77
October.....	115	110	114	88	89	70	78	153	81	53	50	47	64	103	42	76

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

	Textiles group															
	Total	Fabrics							Wearing apparel							
		Car-pets and rugs	Cot-ton goods	Cot-ton small wares	Dye-ing and fin-ishing tex-tiles	Hats, fur-felt	Knit goods	Silk and rayon goods	Wool-en and wor-sted goods	Total	Cloth-ing, men's	Cloth-ing, wom-en's	Cor-sets	Men's fur-nish-ings	Mil-linery	Shirts and col-lars
1923.....	105.4	103.8	106.7	104.4	97.4	106.4	104.8	99.7	109.3	105.4	107.0	104.3	105.2	94.6	103.2	107.9
1924.....	94.2	96.2	92.5	92.6	93.9	97.1	94.5	94.8	97.9	96.1	97.3	96.6	100.0	100.1	94.8	93.0
1925.....	100.4	100.0	100.8	103.0	108.7	96.5	100.7	105.5	92.8	98.5	95.7	99.1	94.8	105.3	102.0	99.1
1926.....	99.2	97.8	101.9	-----	110.8	-----	101.3	102.9	84.1	99.8	97.4	104.2	-----	-----	98.0	101.7
1927.....	101.3	96.9	105.8	95.3	113.5	101.2	102.6	101.5	86.7	105.8	102.5	121.0	90.0	125.7	104.8	105.1
1928.....	96.2	92.8	95.5	-----	114.9	-----	102.6	101.0	83.1	108.3	101.3	133.7	-----	-----	105.7	106.3
1929.....	99.2	96.2	96.1	97.4	121.8	105.3	112.5	103.8	82.6	113.3	103.2	146.8	89.2	132.7	101.3	109.1
1930.....	86.0	74.2	80.7	-----	112.0	-----	102.9	95.1	67.2	105.0	91.4	142.2	-----	-----	91.3	102.7
1931.....	80.3	67.5	74.5	81.7	103.3	89.6	96.0	86.9	67.1	99.7	84.9	135.8	91.3	120.1	83.7	104.0
1932.....	71.9	52.9	67.1	72.2	92.8	72.6	94.1	74.0	56.0	89.1	79.4	116.9	89.3	103.8	73.9	91.0
1933.....	86.4	62.8	85.9	84.3	101.8	79.8	102.3	87.8	71.4	97.7	90.5	125.1	91.6	110.7	71.0	103.1
1934.....	89.7	69.1	91.2	90.1	113.6	82.8	107.7	88.4	65.7	102.9	95.8	136.0	93.1	113.1	64.9	104.4
1935.....	93.2	82.2	87.8	94.4	118.1	85.8	112.5	86.5	86.5	107.8	103.7	142.8	91.3	115.4	54.7	108.5
1923—January.....	105.9	102	110	-----	100	-----	105	99	106	106.7	107	107	-----	-----	106	110
February.....	105.9	101	109	-----	99	-----	104	99	107	105.4	107	104	-----	-----	105	109
March.....	107.3	101	111	-----	98	-----	106	99	111	107.3	111	104	-----	-----	105	109
April.....	108.7	101	112	-----	100	-----	106	101	114	106.9	110	104	-----	-----	103	108
May.....	109.5	103	113	-----	100	-----	107	102	115	107.4	111	104	-----	-----	104	108
June.....	109.0	106	112	-----	99	-----	107	102	113	107.0	108	108	-----	-----	105	108
July.....	108.2	110	108	-----	99	-----	108	101	115	108.4	108	111	-----	-----	108	108
August.....	105.7	107	105	-----	95	-----	107	101	111	106.2	107	107	-----	-----	105	109
September.....	103.6	108	104	-----	93	-----	104	100	108	104.8	106	104	-----	-----	103	108
October.....	100.6	105	99	-----	95	-----	102	98	105	102.9	105	101	-----	-----	101	107
November.....	100.3	103	99	-----	95	-----	102	98	105	100.9	102	100	-----	-----	97	107
December.....	99.9	102	99	-----	95	-----	101	97	104	100.1	101	99	-----	-----	97	105
1924—January.....	98.7	101	97	-----	88	-----	103	97	103	101.9	104	102	-----	-----	95	104
February.....	99.0	102	97	-----	92	-----	102	98	103	101.6	104	102	-----	-----	94	100
March.....	98.2	104	94	-----	92	-----	103	96	104	100.0	102	99	-----	-----	92	100
April.....	95.8	99	93	-----	93	-----	101	94	100	97.0	97	100	-----	-----	91	97
May.....	93.8	95	91	-----	92	-----	98	93	98	95.2	96	96	-----	-----	92	95
June.....	91.9	90	90	-----	93	-----	94	92	93	95.0	99	92	-----	-----	93	91
July.....	88.8	88	88	-----	92	-----	84	90	91	92.4	98	87	-----	-----	95	86
August.....	89.6	90	89	-----	93	-----	86	93	90	93.0	96	94	-----	-----	94	83
September.....	91.3	93	89	-----	96	-----	89	95	95	93.6	94	94	-----	-----	98	89
October.....	93.5	94	93	-----	97	-----	89	97	98	94.3	94	96	-----	-----	98	90
November.....	93.7	96	92	-----	99	-----	90	97	98	93.3	91	96	-----	-----	98	90
December.....	96.3	99	96	-----	101	-----	93	96	100	95.2	93	100	-----	-----	98	90
1925—January.....	98.0	100	98	-----	104	-----	95	98	99	94.8	93	96	-----	-----	100	92
February.....	98.8	101	99	-----	105	-----	98	99	97	95.8	95	96	-----	-----	101	94
March.....	99.3	101	99	-----	107	-----	100	99	97	96.2	95	96	-----	-----	102	95
April.....	100.7	101	101	-----	108	-----	100	101	97	97.1	96	96	-----	-----	102	97
May.....	100.9	102	102	-----	109	-----	101	103	94	95.8	93	95	-----	-----	101	100
June.....	101.0	102	102	-----	108	-----	101	106	92	98.1	95	98	-----	-----	103	99
July.....	101.7	100	101	-----	110	-----	104	109	94	101.4	96	105	-----	-----	105	102
August.....	100.9	99	101	-----	110	-----	103	110	91	101.1	97	103	-----	-----	105	102
September.....	99.8	100	98	-----	110	-----	102	110	90	100.1	97	101	-----	-----	99	102
October.....	101.0	97	102	-----	111	-----	102	110	88	99.6	97	100	-----	-----	101	101
November.....	101.6	99	103	-----	112	-----	102	111	87	101.0	97	102	-----	-----	102	103
December.....	101.2	99	103	-----	111	-----	102	111	87	100.3	97	100	-----	-----	102	104
1926—January.....	101.5	99	103	-----	113	-----	103	111	87	99.4	96	101	-----	-----	100	103
February.....	100.1	99	103	-----	112	-----	103	108	81	99.2	96	101	-----	-----	99	103
March.....	99.9	99	103	-----	112	-----	103	104	81	99.0	96	101	-----	-----	99	103
April.....	99.2	99	104	-----	110	-----	101	102	82	99.1	97	101	-----	-----	99	100
May.....	98.7	97	103	-----	110	-----	101	100	82	100.0	97	105	-----	-----	100	101
June.....	97.8	96	101	-----	111	-----	101	99	81	100.0	97	106	-----	-----	95	101
July.....	97.1	96	100	-----	108	-----	100	99	84	97.8	95	102	-----	-----	95	102
August.....	97.1	97	99	-----	111	-----	101	101	82	99.0	97	105	-----	-----	94	100
September.....	99.2	98	102	-----	111	-----	101	102	85	99.3	98	105	-----	-----	95	101
October.....	99.6	98	102	-----	110	-----	101	102	87	99.8	99	105	-----	-----	96	102
November.....	99.6	98	102	-----	111	-----	101	103	88	100.0	99	105	-----	-----	99	102
December.....	99.5	98	102	-----	111	-----	101	103	88	104.3	102	114	-----	-----	102	101
1927—January.....	100.2	98	102	-----	111	-----	102	102	89	104.2	100	118	-----	-----	102	102
February.....	100.3	98	103	-----	111	-----	102	101	89	104.5	101	118	-----	-----	101	102
March.....	100.6	97	104	-----	112	-----	102	102	88	104.0	100	118	-----	-----	100	102
April.....	101.1	97	105	-----	112	-----	102	103	87	104.4	101	119	-----	-----	101	102
May.....	101.3	97	106	-----	113	-----	102	103	86	105.1	102	120	-----	-----	102	103
June.....	102.1	99	107	-----	113	-----	103	102	86	105.1	102	120	-----	-----	103	104
July.....	103.0	101	110	-----	114	-----	102	102	85	106.6	103	124	-----	-----	105	106
August.....	103.2	97	110	-----	115	-----	102	102	87	106.3	104	120	-----	-----	108	107
September.....	103.3	97	109	-----	116	-----	104	102	87	106.5	104	121	-----	-----	107	108
October.....	101.0	94	106	-----	115	-----	103	100	85	106.9	104	123	-----	-----	107	108
November.....	100.5	93	105	-----	116	-----	104	99	85	107.9	104	126	-----	-----	111	109
December.....	99.0	95	101	-----	114	-----	103	101	85	108.0	104	126	-----	-----	112	110

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

	Textiles group															
	Fabrics								Wearing apparel							
	Total	Carpets and rugs	Cotton goods	Cotton small wares	Dyeing and finishing textiles	Hats, fur-felt	Knit goods	Silk and rayon goods	Woolen and worsted goods	Total	Clothing, men's	Clothing, women's	Corsets	Men's furnishings	Milinery	Shirts and collars
1928—January	88.4	93	100	115	103	101	85	108.3	104	128				108	110	
February	98.0	93	99	115	104	103	84	108.1	104	128				109	108	
March	96.9	93	98	114	103	103	83	107.2	102	127				108	109	
April	95.7	91	96	112	102	99	82	106.8	101	128				108	107	
May	94.7	93	93	114	101	100	83	106.7	101	129				108	105	
June	94.8	91	93	114	102	101	84	107.9	101	133				108	105	
July	94.9	92	93	114	103	99	83	108.3	100	137				104	105	
August	94.7	91	93	115	102	99	83	107.9	101	135				103	103	
September	94.4	92	93	115	103	100	80	108.0	100	136				103	105	
October	95.7	94	94	116	102	102	83	109.0	100	139				103	106	
November	96.9	95	96	118	103	102	84	110.6	101	143				104	106	
December	97.7	95	97	119	104	103	84	110.4	101	142				102	106	
1929—January	98.1	96	98	119	105	101	84	110.0	100	142				103	106	
February	98.4	96	98	120	107	102	83	110.1	100	143				102	106	
March	98.6	96	97	121	109	103	84	111.5	101	144				102	109	
April	99.2	96	96	121	110	105	86	112.6	103	144				104	109	
May	100.1	97	98	123	111	104	85	114.1	104	147				104	110	
June	100.2	98	98	124	112	105	83	115.2	105	149				104	110	
July	101.0	97	97	124	117	106	83	115.5	105	151				102	110	
August	100.6	97	96	123	117	106	84	114.9	105	148				102	111	
September	100.4	97	96	124	117	105	83	113.6	104	147				99	111	
October	99.8	97	95	124	117	104	83	113.9	103	149				100	109	
November	97.6	96	93	121	116	103	78	114.4	105	150				96	108	
December	95.6	91	91	119	113	102	76	113.0	103	147				97	110	
1930—January	94.4	89	91	119	111	101	74	112.4	102	148				96	110	
February	92.3	87	88	118	110	101	70	109.8	99	143				95	109	
March	90.4	84	86	117	106	102	67	108.7	96	145				95	108	
April	90.0	83	86	116	106	102	67	107.9	95	143				94	106	
May	88.3	78	84	115	105	98	68	106.4	94	143				93	103	
June	87.2	73	82	112	105	98	69	105.4	93	141				90	103	
July	83.7	66	78	107	101	91	69	102.2	91	135				87	102	
August	82.0	69	76	108	98	88	68	101.8	88	139				89	99	
September	81.1	68	75	104	100	86	67	103.4	88	144				89	99	
October	80.8	67	74	109	99	89	64	102.0	85	143				90	98	
November	81.0	65	74	110	99	93	62	100.0	83	140				87	98	
December	79.8	60	74	109	97	92	62	99.0	81	141				86	96	
1931—January	78.1	61	72	82	109	96	91	61	99.9	84	140	91	126	84	98	
February	79.2	66	72	83	109	95	94	63	100.3	83	141	89	125	84	100	
March	80.8	68	75	86	107	95	94	66	100.9	84	141	89	123	85	102	
April	81.7	70	76	86	107	94	94	69	101.7	86	141	92	120	83	104	
May	83.1	73	78	86	107	90	96	71	102.0	87	140	94	122	82	107	
June	82.1	73	76	85	104	91	97	86	100.7	84	139	92	124	84	106	
July	83.4	74	78	84	102	95	100	80	103.0	86	141	91	126	89	109	
August	83.1	72	78	83	103	88	100	79	101.5	87	137	92	117	88	108	
September	80.8	69	75	80	103	87	97	83	71	99.8	86	134	93	116	106	
October	77.7	64	73	76	97	85	97	86	61	97.1	86	126	91	119	105	
November	76.9	61	71	76	96	80	97	85	60	95.2	83	125	91	111	102	
December	76.7	60	71	74	96	79	98	85	59	94.6	82	126	90	115	81	99
1932—January	76.3	61	71	76	96	77	97	83	60	93.7	81	123	85	111	86	99
February	77.0	59	73	75	97	72	97	81	61	92.9	82	122	84	106	83	95
March	74.2	58	72	74	97	71	96	71	56	91.2	80	121	93	105	80	92
April	69.9	55	67	71	94	67	93	69	50	88.2	78	119	90	99	74	87
May	65.1	53	62	67	90	64	89	64	44	86.2	76	117	89	93	65	87
June	61.8	51	56	68	89	67	88	60	42	83.7	70	117	89	100	63	86
July	61.4	45	55	69	83	68	84	59	50	77.8	70	99	85	91	62	84
August	69.0	46	62	69	87	71	89	73	60	80.6	75	102	86	88	68	81
September	75.8	48	71	70	97	76	96	80	64	88.4	80	115	87	105	75	87
October	77.9	52	73	75	95	81	99	84	65	93.7	85	121	91	111	80	94
November	77.1	54	72	77	94	81	101	81	60	96.4	90	121	91	117	74	98
December	75.9	52	71	75	94	75	99	79	60	94.9	87	121	92	115	70	102
1933—January	75.2	52	71	72	94	74	96	80	59	92.2	83	120	92	116	70	94
February	74.4	50	71	72	92	73	94	78	61	93.8	84	124	93	110	70	95
March	68.9	46	68	68	88	70	90	71	47	88.4	81	114	90	101	64	92
April	72.4	46	70	70	93	73	92	77	54	93.3	84	125	88	100	73	93
May	79.3	51	77	77	96	77	97	87	63	96.7	88	131	90	101	71	96
June	90.2	59	89	88	105	82	106	93	79	101.6	93	133	92	115	76	105
July	101.0	70	101	100	117	82	113	101	92	109.1	99	140	94	134	79	120
August	103.0	74	105	107	121	87	110	104	91	101.9	97	122	95	131	77	113
September	98.2	80	100	100	100	88	113	97	85	101.3	95	128	97	113	68	108
October	95.3	80	98	94	95	85	110	90	83	101.6	96	128	87	112	71	111
November	92.2	75	94	86	113	84	105	91	74	99.6	96	124	91	109	68	107
December	88.3	72	90	82	111	81	101	85	70	94.6	93	114	91	92	69	102

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued
 [Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

	Textiles group															
	Total	Fabrics							Wearing apparel							
		Car- pets and rugs	Cot- ton goods	Cot- ton small wares	Dye- ing and fin- ishing tex- tiles	Hats, fur- felt	Knit goods	Silk and rayon goods	Wool- en and wor- sted goods	Total	Cloth- ing, men's	Cloth- ing, wom- en's	Cor- sets	Men's fur- nish- ings	Mil- linery	Shirts and col- lars
1934—January.....	89.0	71	92	81	111	83	99	85	72	95.8	91	123	92	93	69	98
February.....	93.9	73	96	91	115	85	107	95	72	102.8	95	135	93	111	72	105
March.....	96.1	73	99	97	118	85	111	97	72	105.2	96	140	94	117	69	109
April.....	97.0	71	100	97	121	86	113	95	72	106.3	98	139	95	120	68	111
May.....	96.0	70	100	94	121	89	113	91	70	105.3	97	140	96	112	68	111
June.....	91.7	71	93	91	117	83	111	96	63	103.3	95	137	90	110	63	110
July.....	90.9	70	93	89	113	82	108	91	66	100.2	94	130	92	113	62	103
August.....	88.9	68	92	91	114	81	107	88	62	103.6	98	137	93	114	62	103
September.....	63.2	68	52	81	100	80	101	65	32	103.3	97	137	92	114	63	104
October.....	88.5	65	92	89	115	77	106	87	61	102.3	96	136	92	112	62	102
November.....	88.4	62	91	88	97	80	106	87	68	103.3	95	139	93	122	60	101
December.....	92.4	67	92	91	121	82	108	87	78	101.7	96	136	95	116	59	96
1935—January.....	95.1	71	93	93	123	83	112	92	83	105.6	100	141	98	113	59	105
February.....	94.4	73	93	95	120	84	113	90	79	106.9	102	142	92	119	57	107
March.....	93.9	76	92	94	118	84	113	87	81	107.7	102	143	93	118	56	108
April.....	93.3	80	89	95	119	86	113	86	83	108.5	106	142	92	118	57	107
May.....	91.7	83	87	96	118	85	112	82	84	106.6	104	137	92	116	54	110
June.....	90.6	84	84	92	119	83	108	81	89	102.7	101	131	90	115	54	103
July.....	91.0	86	83	93	116	87	110	84	89	106.0	103	137	91	116	53	109
August.....	92.8	87	84	91	116	88	115	90	88	110.6	104	151	90	118	54	112
September.....	92.8	91	86	93	115	85	115	88	86	109.0	103	147	90	115	55	110
October.....	93.1	86	86	93	117	87	114	88	88	109.2	105	147	89	109	54	110
November.....	94.4	85	88	98	118	90	113	84	94	109.5	106	147	89	114	51	109
December.....	94.6	86	88	99	117	90	113	84	93	111.1	109	147	88	114	52	112
1936—January.....	93.2	82	89	97	116	89	113	80	89	110.5	108	145	90	117	53	109
February.....	90.4	80	88	88	112	85	113	72	82	108.2	105	143	87	116	50	110
March.....	90.6	81	88	88	113	84	114	74	82	108.2	104	144	85	116	57	109
April.....	91.8	81	88	91	116	85	114	78	84	108.4	104	143	86	118	55	111
May.....	91.3	83	89	91	115	88	113	76	80	109.5	105	146	85	123	55	109
June.....	91.8	83	90	94	116	93	112	78	80	110.3	107	144	86	130	54	111
July.....	95.5	83	95	96	117	91	118	79	83	116.6	109	159	87	141	60	115
August.....	98.1	85	99	101	117	85	121	81	81	117.0	106	167	88	138	60	118
September.....	96.8	92	99	99	114	81	121	78	77	113.6	104	157	88	133	57	116
October.....	95.5	92	97	101	115	82	117	79	78	113.4	105	155	89	130	55	117

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Leather and products group		Food products group									Tobacco products group		
	Boots and shoes	Leather	Baking	Beverages	Butter	Canning and preserving	Confectionery	Flour	Ice cream	Slaughtering and meat packing	Sugar, beet	Sugar refining, cane	Chewing and smoking tobacco, etc.	Cigars and cigarettes
1923.....	106.0	109.1	100.1	104.9	106.7	97.7	101.7	104.9	99.2	104.7	92.1	103.4	102.7	106.2
1924.....	96.7	95.4	101.1	97.0	100.0	86.9	96.5	99.7	102.0	100.3	100.0	98.2	102.7	98.2
1925.....	97.3	95.5	98.8	98.1	93.3	115.4	101.8	95.4	98.8	95.0	107.9	98.4	94.6	95.6
1926.....	95.6	96.7	101.4	.....	.....	.....	105.8	91.8	96.3	93.2	.....	94.8	93.1	90.4
1927.....	95.6	96.6	105.9	96.6	105.6	112.0	101.1	89.4	94.0	94.0	90.0	94.9	82.6	94.9
1928.....	92.7	94.3	112.2	.....	.....	.....	98.9	85.5	95.5	94.8	.....	89.4	75.6	92.8
1929.....	96.7	91.1	123.6	101.3	100.3	134.6	101.7	80.6	96.0	96.7	91.2	94.3	68.0	86.0
1930.....	90.2	84.6	121.5	.....	.....	138.8	92.1	73.9	89.0	92.1	.....	92.3	69.8	79.4
1931.....	85.3	76.9	112.6	85.5	82.0	106.1	82.0	68.1	76.0	84.1	75.8	80.3	71.9	72.1
1932.....	84.5	68.8	106.8	79.1	80.6	86.1	74.8	65.7	64.6	80.6	90.4	73.9	71.0	64.9
1933.....	89.8	80.7	112.2	138.2	86.7	112.7	81.0	69.2	61.6	89.3	130.0	77.9	64.2	62.9
1934.....	94.1	90.5	125.5	175.8	91.4	140.8	81.3	78.2	69.7	105.7	94.9	85.5	64.6	66.3
1935.....	93.1	94.9	124.3	172.7	82.3	148.7	80.8	76.9	69.3	84.3	100.8	80.8	57.9	61.6
1923—January.....	108	113	94	.....	.....	.....	99	103	81	99	.....	113	105	110
February.....	108	113	98	.....	.....	.....	101	103	81	99	.....	112	101	109
March.....	107	112	99	.....	.....	.....	104	105	85	101	.....	112	96	110
April.....	109	113	98	.....	.....	.....	102	107	88	103	.....	113	98	111
May.....	109	110	99	.....	.....	.....	99	106	103	105	.....	111	104	108
June.....	109	111	101	.....	.....	.....	102	105	110	105	.....	104	107	107
July.....	104	111	102	.....	.....	.....	102	105	106	106	.....	99	106	104
August.....	104	108	102	.....	.....	.....	102	109	102	108	.....	89	103	103
September.....	104	105	102	.....	.....	.....	101	105	103	109	.....	95	102	104
October.....	103	105	103	.....	.....	.....	103	105	106	108	.....	103	104	104
November.....	104	105	100	.....	.....	.....	107	104	107	107	.....	103	104	103
December.....	103	103	101	.....	.....	.....	97	103	109	106	.....	84	102	102
1924—January.....	101	101	101	.....	.....	.....	96	102	108	105	.....	84	106	102
February.....	100	101	104	.....	.....	.....	95	103	107	106	.....	100	105	102
March.....	101	100	103	.....	.....	.....	98	102	106	105	.....	96	105	100
April.....	99	98	102	.....	.....	.....	95	102	107	103	.....	97	107	101
May.....	96	95	102	.....	.....	.....	92	102	106	101	.....	102	104	98
June.....	93	92	102	.....	.....	.....	97	100	99	99	.....	102	100	98
July.....	92	90	100	.....	.....	.....	99	101	101	99	.....	104	101	99
August.....	93	90	100	.....	.....	.....	100	97	101	98	.....	102	99	100
September.....	94	93	100	.....	.....	.....	98	97	101	98	.....	105	102	98
October.....	96	94	99	.....	.....	.....	97	97	99	95	.....	99	100	89
November.....	98	95	101	.....	.....	.....	93	97	97	96	.....	91	101	97
December.....	97	96	101	.....	.....	.....	96	96	96	99	.....	92	101	96
1925—January.....	98	96	101	.....	.....	.....	98	99	94	98	.....	92	96	97
February.....	98	96	100	.....	.....	.....	101	100	96	98	.....	97	96	97
March.....	99	96	98	.....	.....	.....	101	98	96	96	.....	98	92	98
April.....	99	96	98	.....	.....	.....	101	96	97	94	.....	98	92	94
May.....	98	95	98	.....	.....	.....	101	95	97	94	.....	98	94	97
June.....	95	95	99	.....	.....	.....	102	95	109	94	.....	97	95	95
July.....	96	94	98	.....	.....	.....	103	95	102	94	.....	99	96	95
August.....	97	95	97	.....	.....	.....	92	98	98	95	.....	99	97	95
September.....	98	95	97	.....	.....	.....	100	94	101	95	.....	98	95	94
October.....	98	96	100	.....	.....	.....	100	94	98	94	.....	99	96	94
November.....	96	96	99	.....	.....	.....	104	94	97	95	.....	99	93	94
December.....	95	96	100	.....	.....	.....	105	94	97	93	.....	106	94	94
1926—January.....	94	96	99	.....	.....	.....	109	94	96	94	.....	103	92	92
February.....	94	96	98	.....	.....	.....	110	91	97	93	.....	102	93	93
March.....	94	96	100	.....	.....	.....	109	92	96	93	.....	98	98	91
April.....	93	96	100	.....	.....	.....	106	91	94	92	.....	97	97	91
May.....	93	96	101	.....	.....	.....	107	91	99	93	.....	94	95	89
June.....	95	94	102	.....	.....	.....	105	91	99	92	.....	94	95	92
July.....	96	96	102	.....	.....	.....	107	92	96	93	.....	91	95	90
August.....	97	98	102	.....	.....	.....	104	94	97	94	.....	92	95	88
September.....	97	98	102	.....	.....	.....	105	92	93	95	.....	91	91	89
October.....	97	98	102	.....	.....	.....	105	91	97	95	.....	91	90	89
November.....	99	98	102	.....	.....	.....	104	92	95	94	.....	94	89	90
December.....	98	98	103	.....	.....	.....	101	90	97	93	.....	92	87	91
1927—January.....	97	98	104	.....	.....	.....	104	90	96	93	.....	92	85	91
February.....	96	99	104	.....	.....	.....	102	89	96	94	.....	89	86	92
March.....	96	97	104	.....	.....	.....	101	89	96	93	.....	91	86	92
April.....	96	95	106	.....	.....	.....	102	89	95	94	.....	92	83	94
May.....	96	95	105	.....	.....	.....	102	91	94	95	.....	96	82	94
June.....	97	96	106	.....	.....	.....	105	91	93	97	.....	98	82	96
July.....	97	98	106	.....	.....	.....	102	90	93	97	.....	99	80	98
August.....	97	97	107	.....	.....	.....	101	89	92	94	.....	97	81	92
September.....	96	96	107	.....	.....	.....	102	89	92	94	.....	96	80	97
October.....	95	96	107	.....	.....	.....	98	89	93	93	.....	97	83	97
November.....	92	96	107	.....	.....	.....	98	88	96	93	.....	95	82	97
December.....	92	96	108	.....	.....	.....	99	88	96	92	.....	95	80	96

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Leather and products group		Food products group									Tobacco products group		
	Boots and shoes	Leather	Baking	Beverages	Butter	Canning and preserving	Confectionery	Flour	Ice cream	Slaughtering and meat packing	Sugar, beet	Sugar refining, cane	Chewing and smoking tobacco, etc.	Cigars and cigarettes
1928—January	93	97	108				98	89	94	92		88	80	96
February	93	97	108				99	88	94	96		89	79	94
March	94	97	109				99	88	95	97		86	78	94
April	93	95	110				100	88	96	96		88	78	93
May	92	96	111				98	87	95	95		84	77	94
June	93	96	111				98	84	93	95		82	76	93
July	94	95	112				98	83	98	95		90	72	88
August	93	94	113				97	84	97	94		90	74	95
September	92	94	115				97	83	96	93		90	74	92
October	92	92	115				100	83	95	94		92	73	92
November	91	90	116				101	84	96	95		96	74	91
December	93	89	118				101	85	96	96		98	72	91
1929—January	94	89	118			137	100	84	96	98		97	71	87
February	94	89	120			132	101	85	95	96		96	70	89
March	93	89	121			128	101	83	93	96		97	70	88
April	95	88	122			165	101	81	97	96		95	69	89
May	97	89	123			139	101	80	93	96		94	68	86
June	96	91	123			125	101	79	97	96		96	68	87
July	97	92	124			138	103	81	97	97		93	66	86
August	98	92	126			134	105	81	96	97		95	65	88
September	99	93	126			127	101	80	98	97		89	68	85
October	100	94	127			132	102	79	97	98		95	65	84
November	101	94	126			138	102	78	96	97		93	66	84
December	98	93	127			138	102	77	95	97		92	69	80
1930—January	96	90	126			124	103	77	93	96		98	69	83
February	95	88	125			122	99	77	92	96		95	67	82
March	94	88	124			128	98	77	92	95		95	69	82
April	95	88	124			135	98	75	92	94		95	70	82
May	94	87	123			137	95	75	96	94		98	70	82
June	92	85	123			134	93	75	89	94		93	70	82
July	90	84	121			136	93	74	88	92		97	72	80
August	88	83	121			137	89	73	87	90		90	71	77
September	86	82	119			148	88	72	85	90		90	71	78
October	85	82	118			151	84	72	85	89		85	70	76
November	83	80	117			138	85	71	85	89		88	70	75
December	82	78	117			135	85	71	84	86		84	69	77
1931—January	83	78	116	88	81	128	87	71	83	88	142	85	72	74
February	83	77	115	89	81	124	88	69	82	86	68	83	72	77
March	87	78	114	86	81	121	87	68	81	86	61	82	74	76
April	87	78	113	86	85	102	84	69	78	86	56	82	69	75
May	87	78	113	87	82	105	86	68	76	86	50	78	73	74
June	88	78	112	85	81	106	84	67	75	84	55	79	71	73
July	89	80	113	86	84	109	78	69	76	83	60	80	72	72
August	88	80	113	85	82	107	80	68	75	82	59	81	72	72
September	86	77	112	84	84	108	80	67	75	82	59	79	70	71
October	83	74	111	83	82	100	77	66	72	82	71	76	71	69
November	78	72	109	84	82	91	77	67	71	82	78	79	73	68
December	84	72	110	84	80	92	78	67	71	82	91	81	73	65
1932—January	85	71	109	84	79	95	76	67	71	82	60	80	73	69
February	86	72	108	83	74	92	74	67	70	82	73	77	73	67
March	87	71	109	80	81	93	72	67	68	81	80	75	71	66
April	86	71	108	81	82	91	72	67	66	81	81	72	72	64
May	82	68	108	80	82	88	70	67	65	82	81	73	72	63
June	82	64	106	80	80	94	71	66	65	80	89	73	73	64
July	80	63	106	76	81	84	68	65	62	80	89	71	72	64
August	82	65	106	73	81	79	79	64	61	80	79	72	71	63
September	85	68	104	78	81	81	77	64	62	82	87	73	69	64
October	89	70	106	78	81	83	80	65	62	81	92	73	70	64
November	87	72	105	81	82	90	79	65	62	80	98	73	69	65
December	84	71	106	78	83	93	76	65	62	77	110	74	66	65
1933—January	85	70	107	80	83	103	77	66	62	76	145	72	67	63
February	87	71	107	82	85	107	76	65	62	79	163	74	62	62
March	85	69	107	91	84	105	72	65	60	79	140	73	61	57
April	86	66	107	128	84	113	78	67	58	80	139	73	60	56
May	89	74	108	144	83	116	80	67	55	83	130	75	63	64
June	93	81	109	157	85	109	81	67	59	85	133	76	65	65
July	95	86	111	158	85	97	82	70	58	88	132	76	63	65
August	94	92	113	158	87	94	95	67	60	97	128	79	66	65
September	92	93	118	161	90	119	83	72	67	105	132	81	66	63
October	94	90	120	158	92	133	85	74	69	103	111	87	68	64
November	89	88	119	158	91	129	84	75	67	100	121	87	66	66
December	88	90	119	164	92	129	78	75	66	96	145	81	64	65

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Leather and products group		Food products group										Tobacco products group	
	Boots and shoes	Leather	Baking	Beverages	Butter	Canning and preserving	Confectionery	Flour	Ice cream	Slaughtering and meat packing	Sugar, beet	Sugar refining, cane	Chewing and smoking tobacco, etc.	Cigars and cigarettes
1934—January.....	89	91	121	168	94	124	79	75	66	95	151	79	64	62
February.....	95	92	122	169	92	127	83	77	66	97	83	86	67	67
March.....	96	93	124	169	93	159	83	78	65	97	87	86	68	69
April.....	97	93	125	170	93	138	81	78	67	97	93	84	68	70
May.....	100	92	126	179	96	136	80	78	72	100	94	85	67	66
June.....	97	92	126	181	96	146	78	78	72	104	97	89	64	66
July.....	95	91	128	182	93	136	79	79	73	106	105	80	64	65
August.....	94	88	127	182	91	150	81	79	72	116	103	85	64	68
September.....	89	87	126	178	88	137	84	79	70	125	101	85	64	67
October.....	88	87	127	178	88	141	83	80	71	119	98	87	63	66
November.....	93	89	127	176	87	144	81	78	70	110	88	91	63	64
December.....	96	92	128	174	85	145	83	79	70	103	68	88	61	65
1935—January.....	96	93	121	173	84	149	83	79	69	93	55	87	61	65
February.....	96	94	126	174	84	148	84	78	70	88	95	84	60	62
March.....	96	93	125	173	82	139	85	78	70	87	96	81	60	62
April.....	96	94	125	170	83	147	84	78	71	85	98	84	59	61
May.....	93	94	125	171	83	150	83	77	70	83	96	82	57	62
June.....	90	93	125	168	83	144	82	77	70	83	88	83	58	62
July.....	91	93	123	172	83	167	81	76	70	83	91	83	58	62
August.....	92	94	123	175	82	151	79	77	70	82	108	80	56	61
September.....	91	96	125	173	82	155	79	76	67	81	112	75	56	61
October.....	90	95	125	172	81	139	77	76	67	81	120	78	57	61
November.....	91	100	125	177	80	136	75	76	68	83	112	75	56	60
December.....	96	99	125	176	81	140	79	75	68	82	88	78	57	61
1936—January.....	95	97	126	179	83	139	77	76	67	83	48	79	56	60
February.....	93	95	126	177	83	133	76	76	67	83	76	81	55	61
March.....	91	94	127	182	83	133	76	76	68	84	86	80	56	61
April.....	89	94	127	178	84	131	77	76	71	84	90	81	56	60
May.....	89	95	127	189	85	137	77	74	74	85	84	80	56	62
June.....	89	94	127	183	86	147	77	74	72	86	88	80	56	61
July.....	91	94	129	196	86	140	78	77	72	92	92	78	56	62
August.....	91	96	129	195	85	141	82	76	70	92	109	79	56	63
September.....	91	98	129	196	82	148	78	74	72	92	111	76	56	62
October.....	92	96	131	187	82	145	76	74	69	91	118	74	57	62

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Paper and printing group				Chemicals and petroleum products group										Rubber products group		
	Boxes, paper	Paper and pulp	Book and job printing	Printing, newspapers and periodicals	Total	Chemicals group, except petroleum								Petroleum	Rubber boots and shoes	Rubber goods all other	Rubber tires and inner tubes
						Chemicals	Cotton-seed oil, cake and meal	Druggists preparations	Explosives	Fertilizers	Paints and varnishes	Rayon and allied products	Soap				
1923	100.0	100.0	98.3	98.9	102.8	105.7	87.8	97.7	108.5	100.5	95.6	87.3	104.9	103.0	117.0	103.1	97.7
1924	99.5	97.3	100.7	101.0	96.9	98.0	100.5	96.8	94.8	93.1	97.6	93.1	100.0	96.1	83.6	91.6	94.5
1925	100.5	102.7	101.0	100.1	100.2	96.3	111.7	105.5	96.7	106.4	106.8	119.6	95.1	100.9	99.4	105.3	107.8
1926	102.1	105.8	104.9	101.7	105.4			108.3	98.7	112.8				110.8	103.0		105.4
1927	99.2	102.2	106.9	102.2	102.8		127.0	110.4	98.5	100.8		117.5	164.8	82.9	109.9	110.3	103.3
1928	96.3	100.8	107.4	104.5	102.5			106.6	95.4	107.6				104.7	105.0		109.9
1929	97.9	106.1	113.1	111.0	113.6	109.2	109.0	116.4	95.3	113.4	122.3	244.4	88.6	124.4	102.1	120.3	110.0
1930	90.7	102.5	110.9	109.9	105.6	99.5		108.2	79.7	111.0		242.2		124.9	82.0		79.0
1931	81.8	89.5	100.7	101.8	92.7	85.1	84.5	103.2	80.4	78.8		94.4	241.9	87.4	63.2	102.3	64.9
1932	73.5	81.9	85.3	92.9	82.2	76.0	95.2	92.3	63.6	56.5		87.3	214.3	82.7	59.6	91.3	59.8
1933	83.0	89.0	78.5	93.4	95.4	93.3	98.1	94.7	70.8	70.7		95.9	276.7	88.3	106.5	105.3	69.9
1934	91.5	103.8	84.7	98.6	108.8	114.9	92.0	105.2	87.6	92.4		112.2	302.3	98.6	118.3	114.3	80.9
1935	93.4	107.6	86.8	99.3	110.7	113.7	78.0	102.9	81.8	88.3		120.0	337.0	99.2	116.7	116.6	77.9
1923—January	94	96	96	98	100.9			98	101	98				99	109		112
February	96	97	98	97	102.7			98	103	100				100	112		115
March	99	102	98	98	102.9			99	109	89				102	116		115
April	100	104	99	97	101.3			97	112	86				106	120		112
May	101	103	97	99	107.4			97	112	101				110	126		112
June	102	104	98	99	106.6			96	113	104				108	127		105
July	102	101	99	98	104.7			99	111	113				106	129		96
August	103	102	98	99	104.3			97	109	110				105	126		80
September	101	99	99	100	101.3			95	110	102				102	114		75
October	101	98	99	100	100.3			98	115	108				101	114		78
November	100	97	99	101	101.6			97	106	107				99	108		83
December	100	98	99	101	101.1			100	102	107				97	104		88
1924—January	101	97	100	102	100.7			103	103	98				97	100		89
February	101	98	100	102	101.0			100	102	97				98	96		91
March	102	98	100	101	101.1			98	104	97				97	91		92
April	102	99	100	102	100.8			97	102	94				97	87		91
May	99	98	101	102	101.2			96	97	99				98	87		91
June	99	98	101	101	93.9			93	94	86				97	85		88
July	96	94	100	101	93.2			96	91	82				96	79		88
August	98	95	100	101	93.4			95	89	81				95	58		93
September	99	96	102	102	92.8			94	88	88				94	66		100
October	100	98	102	100	93.5			96	88	92				94	67		104
November	98	98	101	100	94.3			96	90	94				95	90		103
December	99	98	102	100	95.8			98	91	99				95	91		104
1925—January	99	98	102	100	96.6			101	93	97				96	95		101
February	102	100	102	99	97.1			99	93	92				96	100		102
March	100	103	101	100	98.7			102	96	101				96	99		104
April	101	103	101	99	100.3			103	101	116				97	98		105
May	101	103	100	99	98.4			107	103	96				97	98		110
June	100	101	101	101	98.7			106	101	98				99	99		112
July	99	103	100	100	99.9			108	100	105				101	104		114
August	99	103	101	101	100.4			109	99	112				102	99		113
September	100	102	101	100	101.6			109	97	112				104	101		108
October	101	105	101	100	102.3			107	94	116				106	99		106
November	101	105	101	100	103.0			108	93	114				107	99		108
December	102	106	101	101	104.4			107	91	117				108	103		111
1926—January	103	106	103	101	104.9			106	90	118				108	105		110
February	102	106	102	101	104.8			107	90	121				108	103		109
March	102	106	103	101	105.3			109	91	117				107	108		108
April	102	107	104	101	104.9			109	94	104				108	107		105
May	102	107	104	101	106.4			111	94	111				109	107		101
June	102	106	105	101	107.3			110	98	116				110	106		101
July	103	105	105	101	106.1			104	101	113				110	85		102
August	103	105	105	102	106.6			109	100	112				111	105		104
September	102	106	107	102	105.9			108	105	116				113	104		106
October	101	106	107	103	105.3			109	107	113				115	102		110
November	101	106	108	103	104.9			109	108	112				115	101		106
December	101	104	107	102	103.7			109	106	101				115	100		103
1927—January	101	104	105	103	106.1			111	103	104				117	102		102
February	99	104	107	103	105.7			111	101	104				113	104		101
March	98	104	107	103	105.7			110	98	102				118	104		103
April	99	104	107	103	105.1			110	99	102				115	104		107
May	99	101	107	102	103.6			110	96	106				112	106		108
June	99	101	107	102	102.7			111	99	101				110	108		107
July	99	101	106	102	102.1			108	100	97				109	106		105
August	99	102	107	102	101.6			112	99	97				107	106		104
September	100	102	107	101	101.1			110	98	100				105	110		101
October	99	102	107	102	99.9			113	97	97				104	110		101
November	99	102	108	101	100.3			111	96	98				102	110		100
December	98	101	108	101	99.3			110	97	99				102	112		102

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Paper and printing group				Chemicals and petroleum products group										Rubber products group			
	Boxes, paper	Paper and pulp	Book and job printing	Printing, newspapers and periodicals	Total	Chemicals group, except petroleum									Petroleum	Rubber boots and shoes	Rubber goods all other	Rubber tires and inner tubes
						Chemicals	Cotton-seed oil, cake and meal	Druggists preparations	Explosives	Fertilizers	Paints and varnishes	Rayon and allied products	Soap					
1928—January	98	100	108	102	98.3			100	95	99					102	110		105
February	98	99	109	102	99.9			105	100	109					102	109		108
March	98	100	106	103	99.6			105	95	114					103	103		108
April	96	99	105	104	99.0			104	96	106					101	108		104
May	96	99	107	104	98.8			105	95	103					101	107		102
June	96	100	107	104	100.7			107	93	109					102	100		104
July	95	100	109	105	101.0			103	93	108					104	108		109
August	94	101	108	105	100.9			109	88	106					105	104		114
September	95	102	107	106	102.9			110	94	108					107	103		115
October	96	102	108	106	107.1			110	97	108					108	103		117
November	97	104	108	107	108.4			111	98	107					110	104		117
December	96	102	108	107	110.3			110	101	113					111	101		116
1929—January	96	103	108	108	111.8	108		113	101	108		236		111	100		119	
February	97	104	112	108	112.6	110		120	104	106		237		114	98		118	
March	96	104	112	108	114.9	112		118	104	114		246		117	100		119	
April	97	105	110	109	115.9	113		117	105	118		249		119	100		118	
May	98	105	112	109	112.3	111		115	102	111		231		122	100		116	
June	98	106	113	111	113.2	111		115	98	113		242		123	103		114	
July	98	106	115	111	114.7	109		116	94	121		249		127	106		113	
August	98	107	114	112	114.8	110		116	93	119		250		128	110		111	
September	98	108	118	114	113.8	108		116	91	114		247		130	107		107	
October	100	109	114	114	113.8	107		117	90	113		249		134	104		103	
November	100	108	115	114	113.3	105		117	86	115		251		135	99		91	
December	98	108	115	114	111.6	107		116	78	110		246		133	98		88	
1930—January	96	108	114	113	110.6	105		114	76	116		246		133	96		88	
February	95	108	113	112	109.9	103		112	77	118		243		134	95		85	
March	94	108	114	112	109.9	102		110	77	123		250		132	95		84	
April	93	107	112	111	108.4	101		109	78	109		251		128	93		84	
May	92	106	113	111	108.0	101		110	78	103		251		127	84		84	
June	92	105	112	110	107.7	99		110	80	113		254		126	81		83	
July	91	101	114	110	107.5	100		108	81	119		251		126	77		78	
August	91	101	110	109	105.6	100		107	81	116		241		124	78		77	
September	89	99	107	109	103.3	98		106	82	111		237		121	71		74	
October	87	97	108	108	100.9	97		104	82	106		228		118	73		72	
November	86	95	107	107	99.4	96		104	82	98		229		115	71		69	
December	85	95	107	106	98.1	94		104	82	99		225		116	70		69	
1931—January	86	92	106	105	97.1	93	110	105	82	94	97	214	88	114	67	104	69	
February	84	92	105	104	95.3	92	94	107	83	88	96	215	87	113	66	102	67	
March	83	91	104	105	94.0	90	86	105	84	86	97	228	87	103	55	102	66	
April	83	91	104	105	95.0	87	98	103	84	84	97	226	88	111	63	102	65	
May	83	92	103	104	95.2	86	88	103	82	87	96	248	90	112	64	103	66	
June	82	90	101	103	94.3	86	81	101	79	83	96	259	88	107	67	105	65	
July	81	90	100	102	93.2	84	74	103	81	77	94	261	89	106	67	105	64	
August	81	90	100	100	91.3	82	63	104	80	76	93	260	88	103	60	104	65	
September	81	88	98	99	90.2	83	62	105	79	67	93	251	89	101	64	103	63	
October	80	88	97	100	89.4	82	72	103	78	65	92	248	85	102	63	99	63	
November	79	86	96	98	88.7	80	87	101	77	63	90	243	85	102	63	98	63	
December	79	85	95	97	87.9	78	88	99	75	63	91	242	86	101	61	99	63	
1932—January	78	85	95	96	88.3	78	91	99	74	63	90	248	85	102	61	97	62	
February	76	85	92	95	87.8	78	93	98	71	64	90	244	84	101	58	99	62	
March	76	85	90	95	87.0	79	100	98	68	58	91	237	84	100	59	97	61	
April	76	84	89	94	85.6	78	110	95	66	58	88	231	83	99	58	94	60	
May	73	82	87	93	85.3	77	120	96	65	64	86	220	82	100	58	91	58	
June	74	80	86	92	77.4	76	95	93	61	51	86	161	33	99	60	92	59	
July	71	79	84	92	75.5	74	100	88	56	47	86	158	32	98	56	88	60	
August	70	79	80	92	74.4	73	88	88	57	51	85	154	32	96	55	86	59	
September	71	81	81	92	79.7	73	92	87	59	51	86	217	81	97	57	87	58	
October	72	82	82	92	81.0	75	90	87	61	54	87	226	80	96	61	88	59	
November	73	82	80	91	82.1	76	90	89	63	56	87	231	83	98	63	88	59	
December	73	79	78	91	82.2	76	90	90	63	50	87	238	83	99	67	87	59	
1933—January	74	78	79	91	82.9	78	82	93	61	55	85	244	83	99	64	85	58	
February	75	79	78	91	83.4	80	88	90	61	56	85	241	82	101	62	85	59	
March	75	78	76	90	82.2	80	90	88	62	55	84	231	80	101	60	83	56	
April	74	79	75	91	82.1	79	88	89	62	73	85	219	80	101	59	85	56	
May	76	81	75	91	86.2	83	95	89	61	69	90	247	82	103	57	91	59	
June	82	84	77	91	91.2	88	117	91	61	63	96	265	86	104	60	101	67	
July	86	89	76	91	100.9	94	118	95	68	69	102	284	89	103	68	113	76	
August	93	96	79	93	102.7	103	109	95	75	74	106	314	96	105	80	129	83	
September	94	102	81	96	106.1	107	105	97	85	78	106	325	99	110	88	129	84	
October	92	103	82	98	106.8	108	105	100	84	87	105	319	96	115	86	129	83	
November	88	101	82	98	106.8	109	96	103	85	89	103	320	94	118	86	122	80	
December	86	100	83	99	106.2	109	97	105	82	89	103	310	93	119	87	114	80	

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—*Continued*
 [Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Paper and printing group				Chemicals and petroleum products group										Rubber products group				
	Boxes, paper	Paper and pulp	Book and job printing	Printing, newspapers and periodicals	Total	Chemicals group, except petroleum										Petroleum	Rubber boots and shoes	Rubber goods all other	Rubber tires and inner tubes
						Chemicals	Cotton-seed oil, cake and meal	Druggists preparations	Explosives	Fertilizers	Paints and varnishes	Rayon and allied products	Soap						
1934—January	86	99	83	98	108.3	113	103	105	84	93	108	311	92	118	85	113	78		
February	89	101	83	98	110.3	113	116	106	88	95	110	313	97	119	83	116	81		
March	92	103	83	98	110.7	116	102	106	89	95	111	313	101	118	83	121	83		
April	94	105	84	99	111.6	118	102	106	96	92	113	314	102	116	86	124	86		
May	94	106	86	99	108.2	119	99	105	94	91	115	268	101	118	83	126	85		
June	93	105	86	99	108.4	118	92	106	91	94	114	280	99	118	81	117	84		
July	92	103	84	98	109.2	118	90	103	88	92	113	301	98	118	80	118	81		
August	92	103	85	99	109.4	117	92	105	86	90	113	302	98	120	75	112	80		
September	91	104	86	100	107.9	114	88	105	87	91	112	300	96	118	72	108	78		
October	91	105	86	99	106.9	113	83	106	83	88	111	296	100	119	68	104	77		
November	91	105	86	99	107.1	110	74	106	83	90	113	309	101	119	65	103	76		
December	92	106	85	99	108.2	110	79	105	83	94	114	318	99	119	64	108	80		
1935—January	92	105	85	98	109.2	111	78	104	82	96	113	329	99	117	68	114	82		
February	93	107	87	98	109.7	111	76	106	82	94	115	334	101	115	70	115	82		
March	95	108	87	99	110.3	111	80	102	83	94	117	340	102	116	70	116	80		
April	94	108	87	99	110.0	114	78	104	82	84	120	329	100	116	68	117	78		
May	93	108	86	99	109.9	114	75	104	83	90	121	328	97	116	68	116	76		
June	92	108	86	99	111.4	114	78	104	83	100	121	334	98	117	67	114	75		
July	92	107	87	98	110.9	115	77	104	82	88	121	332	100	117	66	113	74		
August	93	107	87	99	110.7	114	76	103	82	86	120	338	98	118	69	114	76		
September	93	108	87	101	111.0	114	77	102	80	79	121	348	100	115	68	118	78		
October	94	108	87	101	111.9	115	81	101	82	86	122	344	100	117	67	119	79		
November	94	108	88	100	111.8	115	81	101	82	83	124	343	100	117	65	120	77		
December	94	109	87	101	111.2	116	77	101	80	80	123	345	97	117	67	122	78		
1936—January	94	107	86	101	111.2	116	76	100	81	80	123	344	97	116	69	120	78		
February	93	108	88	102	109.2	116	72	101	82	73	121	335	95	116	69	118	76		
March	93	108	88	102	110.6	116	73	102	84	79	121	343	95	116	72	118	57		
April	93	109	88	103	109.1	116	68	103	82	74	123	325	94	118	78	121	75		
May	93	109	89	103	112.0	117	71	104	79	91	122	342	96	118	75	122	76		
June	94	109	90	103	112.2	117	62	105	84	86	124	350	97	117	73	123	79		
July	95	108	91	101	114.6	121	61	105	88	87	126	358	95	120	78	124	82		
August	97	109	93	102	114.9	122	53	102	89	87	127	360	103	117	75	124	87		
September	99	110	94	105	118.1	126	78	101	91	86	129	360	106	120	75	126	89		
October	100	111	94	105	117.5	129	71	100	90	85	129	354	103	119	75	130	92		

NETHERLANDS GOLD EMBARGO AND CURRENCY LEGISLATION

The Netherlands Government announced late on September 26 its intention to prohibit the export of gold as a consequence of the monetary measures taken by France and Switzerland earlier the same day. This announcement was followed by the issue of a Royal decree dated September 26 promulgating the embargo and of two regulations of the Minister of Finance dealing respectively with the procedure for licensing exports of gold and the closing of the security exchanges. A brief account of the Government's action was given in the BULLETIN for October 1936, p. 760. The Royal decree and the regulations were published in a special number of the *Nederlandsche Staatscourant* bearing the date September 28. A law of September 30 gave statutory basis to the embargo decree, and another law of September 30 enacted measures setting up a stabilization fund and relieving the Netherlands Bank of its obligation to redeem its notes. Translations of various measures adopted are given below.

PROHIBITION OF THE EXPORT OF GOLD COIN AND BULLION

September 26, 1936. No. 52.

We Wilhelmina, by the grace of God, Queen of the Netherlands, Princess of Orange-Nassau, etc.

On proposal of Our Minister of State, Minister of Colonies, President of the Council of Ministers, and of Our Minister of Finance of September 26, 1936, No. 79, General Treasury:

Having received a request of the Netherlands Bank that Government measures be taken to prevent the possibility of removal of the gold supply of the Netherlands to foreign countries;

Have decreed and do hereby decree: that the export of gold coin and gold bullion is temporarily prohibited from a date to be determined by Our Minister of Finance, subject to exceptions therefrom in certain specified cases to be granted in the discretion of the said Minister.

Our Minister of Finance is charged with the execution of this decree.

The Loo, September 26, 1936.

WILHELMINA.

The Minister of State,
Minister of Colonies,
President of the Council of Ministers,
H. COLIJN.

The Minister of Finance,
OUD.

The Minister of Finance has ruled:

That in pursuance of the Royal decree of September 26, 1936, No. 52, the export of gold coin and gold

bullion is temporarily prohibited beginning September 27, 1936, with the understanding that exceptions from this prohibition will be granted in favor of shipments accompanied by an authentic certificate of the Netherlands Bank, dated September 28, 1936, or later, stating that the shipment described therein is released for export; the said certificate must be delivered to officials of the customs service for cancellation at the time of exportation.

The Minister of Finance,
OUD.

The Hague, September 26, 1936.

LAW OF THE THIRTIETH OF SEPTEMBER, 1936, CONCERNING PROHIBITION OF EXPORT OF GOLD COIN AND BULLION.¹

Wilhelmina, by the grace of God, Queen of the Netherlands, Princess of Orange-Nassau, etc.

To all to whom these presents shall come, greetings:

Whereas We have considered it necessary to give statutory basis to Our decree of September 26, No. 52, containing prohibition of export of gold coin and gold bullion;

Therefore, after hearing the Council of State and after consultation with the States-General, We have approved and do hereby approve the following:

ARTICLE 1. As soon as this Act comes into force the Royal decree of September 26, 1936, No. 52, prohibiting the export of gold coin and gold bullion shall acquire force of law as from the day on which it was signed. The embargo shall remain valid until revoked by the Government; its revocation shall be published in the *Nederlandsche Staatscourant*.

ART. 2. The provisions of the Act of August 3, 1914, (*Staatsblad* No. 344), as amended by existing or future laws, shall apply to the embargo in like manner as would be the case if such an embargo were decreed in virtue of the said Act; except in so far as the embargo itself contains provisions to the contrary.

ART. 3. This law shall come into force on the day after its promulgation.

We order and command that this decree shall be published in the *Staatsblad*, and that all Ministerial Departments, authorities, institutions, and officials whom it may concern shall see that it is strictly executed.

Given at Loo Palace, the thirtieth of September, 1936.

WILHELMINA.

The Minister of State,
Minister of Colonies,
President of the Council of Ministers,
H. COLIJN.

The Minister of Finance,
OUD.

Issued the thirtieth of September, 1936.

The Minister of Justice,
VAN SCHAİK.

¹ Published as *Staatsblad* No. 101.

LAW OF THE THIRTIETH OF SEPTEMBER, 1936, CONTAINING CERTAIN PROVISIONS IN CONNECTION WITH THE EXTRAORDINARY CIRCUMSTANCES WITH REGARD TO FOREIGN EXCHANGE.²

Wilhelmina, by the grace of God, Queen of the Netherlands, Princess of Orange-Nassau, etc.

To all to whom these presents shall come, greetings:

Whereas, We have considered it desirable to adopt certain measures, in connection with the extraordinary circumstances, with regard to foreign exchange;

Therefore, after hearing the Council of State and after consultation with the States-General, We have approved and do hereby approve the following:

ARTICLE 1. A fund is established, for account and risk of the Government, for the purpose of influencing foreign exchange rates by buying and selling money transfers, bills and similar paper payable abroad, and gold.

ART. 2. (1) The Minister of Finance is authorized to make advances to the fund mentioned in article 1 on conditions to be fixed by himself; the total amount of the credits granted to the fund is not to exceed three hundred million guilders.

(2) The Minister of Finance is authorized to procure the funds required for making the advances mentioned in the preceding paragraph by the sale of Treasury paper or by borrowing on the security of such paper, subject to existing or future provisions of law on this subject.

(3) Payments for interest and expenses incurred in connection with the issue of the aforementioned Treasury paper shall not be made out of funds appropriated in the budget to make provision for similar liabilities created by ordinary issues of Treasury paper.

² Published as Staatsblad No. 403.

ART. 3. Notwithstanding the provisions to the contrary embodied in article 12 of the Bank Act 1919³ (Staatsblad No. 553 of 1918), the Netherlands Bank is authorized to grant credits to the Government on the security of the Treasury paper which the Minister of Finance may issue under the terms of the preceding article.

ART. 4. (1) The fund mentioned in article 1 will be managed by the Netherlands Bank in accordance with the rules to be laid down by the Minister of Finance and under his supervision.

(2) The provisions of the Public Accountability Act of 1927 (Staatsblad No. 259) shall not apply to the fund's operations.

(3) As soon as the country's interests will permit, provisions shall be made by law to determine the way in which the use made of the moneys of the fund shall be accounted for and the date on which such account shall be rendered.

ART. 5. The Netherlands Bank's obligation to pay its notes is suspended until further action by law.

ART. 6. This law shall come into force on the day after its promulgation.

We order and command that this law shall be published in the Staatsblad and that all Ministerial Departments, authorities, institutions, and officials whom it may concern shall see that it is strictly executed.

Given at Loo Palace, the thirtieth of September, 1936.

WILHELMINA.

The Minister of Finance,
OUD.

Published the thirtieth of September, 1936.

The Minister of Justice,
VAN SCHAİK.

³ Article 12, paragraph (1), of the Bank Act 1919 reads as follows:

"The Bank shall not grant to any person whomsoever any credit or advance without security; the terms credit or advance without security do not include moneys or goods entrusted by the Bank in its own interest to mandatories who are not in its regular service, or to the Postal Cheque and Transfer Service."

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve bank credit outstanding					Money gold stock	Treasury currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Govern-ment securi-ties	Other Reserve bank credit	Total							Total	Excess (esti-mated)
End of month figures:													
1935—Nov. 30.....	6	5	2,430	39	2,480	9,920	2,438	5,846	2,619	284	253	5,835	3,100
Dec. 31.....	5	5	2,431	45	2,486	10,125	2,476	5,882	3,110	255	253	5,587	2,844
1936—													
Jan. 31.....	9	5	2,430	35	2,479	10,182	2,493	5,737	3,001	304	253	5,860	3,084
Feb. 29.....	7	5	2,430	40	2,482	10,167	2,499	5,846	2,937	327	254	5,784	2,986
Mar. 31.....	8	5	2,430	31	2,474	10,184	2,504	5,877	3,607	332	259	5,087	2,305
Apr. 30.....	5	5	2,430	34	2,475	10,225	2,500	5,886	3,213	356	260	5,486	2,684
May 30.....	5	3	2,430	35	2,474	10,402	2,490	5,953	3,101	337	256	5,719	2,866
June 30.....	4	3	2,430	35	2,473	10,608	2,498	6,241	3,187	262	257	5,633	2,717
July 31.....	4	3	2,430	24	2,462	10,648	2,496	6,162	2,879	306	253	6,005	3,029
Aug. 31.....	8	3	2,430	30	2,471	10,716	2,500	6,227	2,508	287	256	6,410	1,950
Sept. 30.....	9	3	2,430	30	2,473	10,845	2,512	6,267	2,711	234	262	6,357	1,840
Oct. 31.....	6	3	2,430	36	2,476	11,045	2,516	6,351	2,465	205	262	6,753	2,175
Wednesday figures:													
1936—													
Jan. 8.....	5	5	2,430	35	2,476	10,144	2,476	5,783	3,049	265	253	5,745	3,002
Jan. 15.....	5	5	2,430	45	2,485	10,158	2,492	5,722	3,018	284	253	5,859	3,095
Jan. 22.....	6	5	2,430	36	2,477	10,172	2,498	5,704	3,093	296	253	5,802	3,030
Jan. 29.....	7	5	2,430	28	2,470	10,179	2,492	5,693	3,031	301	254	5,863	3,087
Feb. 5.....	10	5	2,430	44	2,489	10,168	2,491	5,742	2,958	324	255	5,869	3,089
Feb. 12.....	8	5	2,430	65	2,508	10,155	2,496	5,763	2,993	364	254	5,784	3,007
Feb. 19.....	7	5	2,430	64	2,505	10,160	2,499	5,771	2,979	327	255	5,832	3,045
Feb. 26.....	7	5	2,430	33	2,475	10,163	2,502	5,775	2,949	323	254	5,839	3,062
Mar. 4.....	6	5	2,431	34	2,475	10,167	2,506	5,848	2,898	321	269	5,813	3,043
Mar. 11.....	5	5	2,430	33	2,473	10,170	2,503	5,840	2,909	337	274	5,786	3,008
Mar. 18.....	6	5	2,430	44	2,485	10,173	2,503	5,841	3,587	328	261	5,144	2,388
Mar. 25.....	6	5	2,430	45	2,485	10,177	2,502	5,837	3,667	340	261	5,059	2,315
Apr. 1.....	7	5	2,430	34	2,477	10,185	2,504	5,884	3,614	331	259	5,077	2,338
Apr. 8.....	6	5	2,430	38	2,479	10,190	2,505	5,906	3,502	346	258	5,161	2,384
Apr. 15.....	6	5	2,430	35	2,477	10,200	2,502	5,877	3,374	335	260	5,333	2,548
Apr. 22.....	5	5	2,430	35	2,475	10,209	2,501	5,860	3,269	355	260	5,442	2,640
Apr. 29.....	5	5	2,430	32	2,472	10,221	2,501	5,859	3,208	362	259	5,506	2,686
May 6.....	5	5	2,430	38	2,478	10,248	2,497	5,912	3,175	345	259	5,532	2,697
May 13.....	5	5	2,430	30	2,469	10,302	2,496	5,888	3,161	351	257	5,611	2,774
May 20.....	5	5	2,430	30	2,470	10,375	2,493	5,896	3,138	353	258	5,694	2,859
May 27.....	5	4	2,430	26	2,466	10,388	2,494	5,902	3,116	326	256	5,747	2,901
June 3.....	6	3	2,430	50	2,489	10,409	2,493	5,953	3,084	349	292	5,713	2,844
June 10.....	5	3	2,430	32	2,471	10,480	2,489	5,937	3,064	306	299	5,833	2,948
June 17.....	7	3	2,430	40	2,480	10,543	2,490	6,048	4,028	282	261	4,894	2,043
June 24.....	6	3	2,430	32	2,472	10,600	2,500	6,173	3,577	252	261	5,308	2,438
July 1.....	4	3	2,430	35	2,473	10,612	2,498	6,250	3,232	256	256	5,589	2,670
July 8.....	3	3	2,430	36	2,472	10,622	2,498	6,242	3,015	263	256	5,814	2,883
July 15.....	3	3	2,430	42	2,478	10,629	2,496	6,190	3,021	266	255	5,872	2,923
July 22.....	3	3	2,430	30	2,466	10,634	2,497	6,153	2,955	300	254	5,935	2,986
July 29.....	4	3	2,430	23	2,460	10,642	2,496	6,123	2,907	298	253	6,016	3,049
Aug. 5.....	4	3	2,430	26	2,463	10,650	2,496	6,163	2,866	321	254	6,005	3,051
Aug. 12.....	8	3	2,430	36	2,477	10,661	2,498	6,170	2,759	337	255	6,116	3,167
Aug. 19.....	6	3	2,430	18	2,457	10,678	2,499	6,184	2,625	342	255	6,229	1,813
Aug. 26.....	7	3	2,430	25	2,465	10,695	2,501	6,184	2,553	336	256	6,332	1,892
Sept. 2.....	9	3	2,430	21	2,463	10,717	2,502	6,225	2,482	280	255	6,441	1,958
Sept. 9.....	8	3	2,430	41	2,482	10,736	2,508	6,276	2,420	271	288	6,471	1,997
Sept. 16.....	8	3	2,430	54	2,495	10,762	2,507	6,255	2,789	251	263	6,206	1,714
Sept. 23.....	7	3	2,430	33	2,473	10,786	2,509	6,239	2,787	255	263	6,225	1,743
Sept. 30.....	9	3	2,430	30	2,473	10,845	2,512	6,267	2,711	234	262	6,357	1,840
Oct. 7.....	8	3	2,430	31	2,472	10,971	2,509	6,305	2,636	271	263	6,479	1,954
Oct. 14.....	8	3	2,430	43	2,485	11,003	2,512	6,316	2,556	249	261	6,617	2,072
Oct. 21.....	6	3	2,430	23	2,463	11,008	2,514	6,311	2,491	227	264	6,693	2,127
Oct. 28.....	6	3	2,430	23	2,462	11,031	2,514	6,302	2,490	220	263	6,732	2,158
Nov. 4.....	7	3	2,430	7	2,448	11,058	2,515	6,378	2,487	200	262	6,693	2,138
Nov. 10.....	7	3	2,430	29	2,470	11,105	2,516	6,393	2,421	191	262	6,825	2,260
Nov. 18.....	5	3	2,430	25	2,464	11,127	2,520	6,375	2,428	197	260	6,851	2,276

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1935 (table 2) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 945.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month figures	
	1936								1936	1935
	Nov. 18	Nov. 10	Nov. 4	Oct. 28	Oct. 21	Oct. 14	Oct. 7	Sept. 30	Oct.	Oct.
ASSETS										
Gold certificates on hand and due from U. S. Treasury	8,730,839	8,726,337	8,650,837	8,635,831	8,609,328	8,581,384	8,527,881	8,384,683	8,650,831	7,033,647
Redemption fund—F. R. notes	12,585	11,853	11,354	12,273	12,471	13,136	12,248	12,428	11,662	19,727
Other cash	258,858	243,801	249,355	265,825	253,547	251,328	252,246	261,445	251,268	231,685
Total reserves	9,002,282	8,981,991	8,911,546	8,913,929	8,875,346	8,845,848	8,792,375	8,658,556	8,913,761	7,285,059
Bills discounted:										
For member banks	4,742	6,363	6,574	5,604	5,667	7,741	7,121	6,545	5,882	6,332
For nonmember banks, etc.	503	503	503	503	503	418	418	2,906	503	9
Total bills discounted	5,245	6,866	7,077	6,107	6,170	8,159	7,539	9,451	6,385	6,341
Bills bought: Payable in foreign currencies	3,086	3,086	3,087	3,087	3,089	3,098	3,098	3,098	3,087	4,676
Industrial advances	26,037	26,281	26,474	26,299	26,427	26,480	27,142	28,145	26,478	32,729
U. S. Government securities:										
Bonds	379,960	379,960	379,960	378,077	378,077	378,077	378,077	378,077	378,077	238,945
Treasury notes	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,635,087
Treasury bills	606,904	606,904	606,904	608,787	608,787	608,787	608,787	608,787	608,787	556,162
Total Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,194
Other reserve bank credit	-981	3,248	-18,577	-3,382	-2,514	17,178	4,291	2,435	9,344	7,587
Total Reserve bank credit outstanding	2,463,614	2,469,708	2,448,288	2,462,338	2,463,399	2,485,142	2,472,297	2,473,356	2,475,521	2,481,527
LIABILITIES										
F. R. notes in actual circulation	4,134,270	4,142,981	4,134,747	4,086,242	4,091,064	4,093,187	4,077,724	4,049,143	4,115,874	3,531,891
Deposits:										
Member bank—reserve account	6,850,652	6,824,565	6,693,359	6,732,003	6,693,447	6,616,920	6,478,948	6,356,952	6,752,698	5,647,701
U. S. Treasurer—general account	50,485	54,589	94,549	99,903	88,337	135,246	195,786	252,737	77,109	52,647
Foreign bank	52,702	48,804	46,778	65,479	63,782	88,904	74,395	51,950	44,249	22,415
Other deposits	143,893	142,440	153,316	154,170	163,492	159,828	197,022	181,873	161,204	276,413
Total deposits	7,097,732	7,070,398	6,988,002	7,051,555	7,009,058	7,000,898	6,946,151	6,843,512	7,035,260	5,999,176
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	80.1	80.1	80.1	80.0	80.0	79.7	79.8	79.5	79.9	76.4

MATURITY DISTRIBUTION OF U. S. GOVERNMENT SECURITIES HELD BY RESERVE BANKS

[In thousands of dollars]

	Total	With- in 6 mos.	6 mos. to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Total:						
Oct. 28	2,430,227	655,235	316,409	371,756	753,789	333,038
Nov. 4	2,430,227	630,893	338,868	371,756	753,802	334,908
Nov. 10	2,430,227	627,714	342,047	371,756	753,802	334,908
Nov. 18	2,430,227	621,574	348,187	371,756	753,802	334,908
Treasury bills:						
Oct. 28	608,787	389,355	219,432			
Nov. 4	606,904	365,013	241,891			
Nov. 10	606,904	361,834	245,070			
Nov. 18	606,904	355,694	251,210			
Treasury notes:						
Oct. 28	1,443,363	265,880	96,977	371,756	708,750	
Nov. 4	1,443,363	265,880	96,977	371,756	708,750	
Nov. 10	1,443,363	265,880	96,977	371,756	708,750	
Nov. 18	1,443,363	265,880	96,977	371,756	708,750	
Treasury bonds:						
Oct. 28	378,077				45,039	333,038
Nov. 4	379,960				45,052	334,908
Nov. 10	379,960				45,052	334,908
Nov. 18	379,960				45,052	334,908

MATURITY DISTRIBUTION OF BILLS HELD BY RESERVE BANKS

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills discounted:							
Oct. 28	6,107	4,262	564	594	525	162	
Nov. 4	7,077	5,250	565	788	319	155	
Nov. 10	6,866	5,130	511	860	209	156	
Nov. 18	5,245	4,054	479	386	317	9	
Bills bought in open market:							
Oct. 28	3,087	31	154	285	2,617		
Nov. 4	3,087	83	264	174	2,566		
Nov. 10	3,086	141	204	227	2,514		
Nov. 18	3,086	220	158	116	2,592		
Industrial advances:							
Oct. 28	26,299	1,092	301	608	984	2,071	21,243
Nov. 4	26,474	1,035	457	677	949	2,002	21,354
Nov. 10	26,281	852	433	680	721	2,054	21,341
Nov. 18	26,037	991	348	780	797	2,004	21,117

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury:													
Oct. 28.....	8,635,831	572,964	3,240,051	494,932	632,154	294,267	233,163	1,733,246	259,435	162,554	247,102	161,952	604,011
Nov. 4.....	8,650,837	583,703	3,247,400	495,085	629,566	311,690	235,814	1,713,828	251,104	166,869	251,271	166,209	598,298
Nov. 10.....	8,726,337	571,124	3,321,289	497,834	638,707	299,674	238,256	1,717,645	257,258	172,814	249,989	163,650	598,097
Nov. 18.....	8,730,839	577,778	3,322,430	496,503	646,951	293,654	232,221	1,718,330	252,195	176,575	252,778	165,849	595,575
Redemption fund—Federal Reserve notes:													
Oct. 28.....	12,273	1,666	1,476	427	882	660	2,557	414	676	717	790	270	1,738
Nov. 4.....	11,354	1,627	1,304	362	821	387	2,487	245	661	709	780	261	1,710
Nov. 10.....	11,853	1,627	1,304	362	821	387	2,487	245	661	709	779	261	1,710
Nov. 18.....	12,585	1,590	1,136	293	767	595	2,447	693	1,648	702	767	253	1,694
Other cash:													
Oct. 28.....	265,825	31,027	65,512	32,153	21,547	13,956	11,267	30,074	12,780	6,203	15,026	7,377	18,903
Nov. 4.....	249,355	29,936	56,604	30,263	23,521	14,834	11,712	24,037	13,707	7,096	14,205	7,022	16,418
Nov. 10.....	243,801	27,963	62,435	29,633	19,446	14,245	10,850	22,242	13,822	6,440	13,237	7,178	16,310
Nov. 18.....	258,858	28,622	63,133	30,103	21,670	14,821	11,838	26,788	15,626	6,291	14,138	7,306	18,522
Total reserves:													
Oct. 28.....	8,913,929	605,657	3,307,039	527,512	654,583	308,883	246,987	1,763,734	272,891	169,474	262,918	169,599	624,652
Nov. 4.....	8,911,546	615,266	3,305,308	525,710	653,908	326,911	250,013	1,738,110	265,472	174,674	266,256	173,492	616,426
Nov. 10.....	8,981,991	600,714	3,385,028	527,829	658,974	314,306	251,593	1,740,632	271,741	179,963	264,005	171,089	616,117
Nov. 18.....	9,002,282	607,990	3,386,699	526,899	669,388	309,070	246,506	1,745,811	269,469	183,568	267,683	173,408	615,791
Bills discounted:													
Secured by U. S. Government obligations direct or fully guaranteed:													
Oct. 28.....	3,421	112	2,862	69	70	150	-----	-----	101	-----	35	2	20
Nov. 4.....	4,142	572	3,195	85	75	2	-----	-----	101	-----	50	2	60
Nov. 10.....	4,128	612	3,156	45	80	2	-----	-----	101	-----	70	2	60
Nov. 18.....	3,345	492	2,288	185	80	12	75	-----	101	-----	65	2	45
Other bills discounted:													
Oct. 28.....	2,686	47	2,091	48	46	47	17	58	45	12	121	119	35
Nov. 4.....	2,935	47	2,385	82	46	22	17	58	45	12	115	71	35
Nov. 10.....	2,738	37	2,251	47	46	22	17	58	45	12	115	53	35
Nov. 18.....	1,900	37	1,520	47	46	22	17	58	45	12	14	47	35
Total bills discounted:													
Oct. 28.....	6,107	159	4,953	117	116	197	17	58	146	12	156	121	55
Nov. 4.....	7,077	619	5,580	167	121	24	17	58	146	12	165	73	95
Nov. 10.....	6,866	649	5,407	92	126	24	17	58	146	12	185	55	95
Nov. 18.....	5,245	529	3,808	232	126	34	92	58	146	12	79	49	80
Bills bought in open market:													
Oct. 28.....	3,087	225	1,097	317	294	121	108	386	86	61	87	87	218
Nov. 4.....	3,087	225	1,098	317	294	121	108	385	86	61	87	87	218
Nov. 10.....	3,086	225	1,098	317	294	120	108	385	86	61	87	87	218
Nov. 18.....	3,086	225	1,098	317	294	120	108	385	86	61	87	87	218
Industrial advances:													
Oct. 28.....	26,299	2,831	6,299	5,059	1,363	2,953	532	1,604	515	1,134	824	1,430	1,755
Nov. 4.....	26,474	2,910	6,495	5,037	1,352	2,938	517	1,592	514	1,123	815	1,426	1,755
Nov. 10.....	26,281	2,909	6,473	5,023	1,346	2,826	514	1,554	514	1,120	815	1,414	1,773
Nov. 18.....	26,037	2,904	6,409	5,013	1,262	2,789	498	1,540	488	1,103	814	1,408	1,809
U. S. Government securities:													
Bonds:													
Oct. 28.....	378,077	27,100	100,381	32,513	38,235	19,526	15,431	44,172	18,016	14,111	19,581	15,656	33,355
Nov. 4.....	379,960	27,234	100,883	32,675	38,425	19,623	15,508	44,392	18,107	14,182	19,677	15,734	33,520
Nov. 10.....	379,960	27,234	100,883	32,675	38,425	19,623	15,508	44,392	18,107	14,182	19,677	15,734	33,520
Nov. 18.....	379,960	27,234	100,883	32,675	38,425	19,623	15,508	44,392	18,107	14,182	19,677	15,734	33,520
Treasury notes:													
Oct. 28.....	1,443,363	103,454	383,224	124,124	145,967	74,543	58,910	168,634	68,782	53,873	74,747	59,771	127,334
Nov. 4.....	1,443,363	103,456	383,222	124,124	145,968	74,543	58,910	168,634	68,781	53,872	74,748	59,770	127,335
Nov. 10.....	1,443,363	103,456	383,222	124,124	145,968	74,543	58,910	168,634	68,781	53,872	74,748	59,770	127,335
Nov. 18.....	1,443,363	103,456	383,222	124,124	145,968	74,543	58,910	168,634	68,781	53,872	74,748	59,770	127,335
Treasury bills:													
Oct. 28.....	608,787	43,636	161,638	52,353	61,567	31,441	24,847	71,127	29,011	22,723	31,527	25,210	53,707
Nov. 4.....	606,904	43,500	161,138	52,191	61,376	31,344	24,770	70,907	28,921	22,653	31,430	25,133	53,541
Nov. 10.....	606,904	43,500	161,138	52,191	61,376	31,344	24,770	70,907	28,921	22,653	31,430	25,133	53,541
Nov. 18.....	606,904	43,500	161,138	52,191	61,376	31,344	24,770	70,907	28,921	22,653	31,430	25,133	53,541
Total U. S. Government securities:													
Oct. 28.....	2,430,227	174,190	645,243	208,990	245,769	125,510	99,188	283,933	115,809	90,707	125,855	100,637	214,396
Nov. 4.....	2,430,227	174,190	645,243	208,990	245,769	125,510	99,188	283,933	115,809	90,707	125,855	100,637	214,396
Nov. 10.....	2,430,227	174,190	645,243	208,990	245,769	125,510	99,188	283,933	115,809	90,707	125,855	100,637	214,396
Nov. 18.....	2,430,227	174,190	645,243	208,990	245,769	125,510	99,188	283,933	115,809	90,707	125,855	100,637	214,396
Total bills and securities:													
Oct. 28.....	2,465,720	177,405	657,592	214,483	247,542	128,781	99,845	285,981	116,556	91,914	126,922	102,275	216,424
Nov. 4.....	2,466,865	177,944	658,416	214,511	247,536	128,593	99,830	285,968	116,555	91,903	126,922	102,223	216,464
Nov. 10.....	2,466,460	177,973	658,221	214,422	247,535	128,480	99,827	285,930	116,555	91,900	126,942	102,193	216,482
Nov. 18.....	2,464,595	177,848	656,588	214,552	247,451	128,453	99,886	285,916	116,529	91,883	126,835	102,181	216,503
Due from foreign banks:													
Oct. 28.....	220	16	86	21	20	9	8	26	4	3	6	6	15
Nov. 4.....	220	17	84	21	20	10	8	26	4	3	6	6	15
Nov. 10.....	220	16	85	21	20	10	8	26	4	3	6	6	15
Nov. 18.....	221	17	85	21	20	10	8	26	4	3	6	6	15

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS BY WEEKS—Continued

[In thousands of dollars]

Table with columns for Total, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco. Rows are categorized into Assets and Liabilities, with sub-sections like Federal Reserve notes, Deposits, and Surplus.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS BY WEEKS—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES													
Reserve for contingencies:													
Oct. 28.....	34,236	1,513	8,849	3,000	3,111	1,287	2,563	7,573	896	1,427	840	1,328	1,849
Nov. 4.....	34,237	1,513	8,849	3,000	3,111	1,289	2,563	7,573	896	1,427	839	1,328	1,849
Nov. 10.....	34,291	1,513	8,849	3,000	3,110	1,293	2,563	7,573	946	1,427	840	1,328	1,849
Nov. 18.....	34,295	1,513	8,849	3,000	3,110	1,304	2,563	7,573	946	1,420	840	1,328	1,849
All other liabilities:													
Oct. 28.....	13,302	346	7,373	761	402	235	232	1,280	379	730	254	911	399
Nov. 4.....	13,201	282	7,722	447	423	209	242	1,328	325	757	192	870	404
Nov. 10.....	13,565	280	7,515	853	428	207	241	1,403	347	739	200	905	447
Nov. 18.....	13,503	303	7,584	470	453	239	237	1,553	394	741	209	896	424
Total liabilities:													
Oct. 28.....	12,065,573	846,323	4,150,781	795,229	965,088	500,866	374,696	2,131,888	419,413	280,370	426,142	297,373	877,404
Nov. 4.....	12,048,652	863,724	4,132,655	791,491	963,658	514,818	377,520	2,106,974	410,947	287,583	431,006	300,620	867,656
Nov. 10.....	12,134,953	838,525	4,221,696	788,292	973,119	507,072	381,749	2,106,799	418,931	291,210	432,763	301,238	873,559
Nov. 18.....	12,302,740	866,445	4,267,552	802,798	995,184	505,798	379,221	2,134,648	421,418	299,488	443,447	308,826	877,915
Commitments to make industrial advances:													
Oct. 28.....	22,790	2,516	9,362	267	1,403	2,338	302	49	1,290	73	354	495	4,341
Nov. 4.....	22,574	2,407	9,267	253	1,400	2,334	301	48	1,287	73	351	495	4,358
Nov. 10.....	22,436	2,406	9,262	246	1,396	2,326	300	48	1,287	74	351	495	4,242
Nov. 18.....	22,138	2,385	9,016	246	1,359	2,375	300	48	1,287	74	351	495	4,205

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO NOVEMBER 18, 1936

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date, net		Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed ¹	Expired, repaid, or withdrawn by applicant, etc.	Financing institution participations outstanding ²
	Number	Amount	Number	Amount	Number	Amount					
1935—Nov. 27.....	7,500	302,331	2,134	130,502	1,948	121,947	32,634	28,002	13,486	38,952	8,893
Dec. 31 (Tuesday).....	7,615	306,708	2,176	132,460	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—Jan. 29.....	7,714	311,081	2,212	134,243	2,023	125,810	32,483	27,004	10,888	46,736	8,699
Feb. 26.....	7,831	315,081	2,245	135,320	2,049	126,043	32,128	25,866	10,434	50,636	7,678
Mar. 25.....	7,934	319,695	2,284	138,450	2,097	129,580	30,947	25,421	11,008	54,654	7,550
Apr. 29.....	8,046	323,669	2,338	140,104	2,139	131,195	30,800	25,676	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.....	8,168	331,891	2,394	142,811	2,183	133,343	30,486	24,452	9,351	61,422	7,598
July 29.....	8,197	331,659	2,413	143,978	2,198	134,233	30,217	23,711	8,429	64,342	7,534
Aug. 26.....	8,240	333,930	2,437	145,939	2,218	135,421	29,265	23,355	9,168	66,304	7,329
Sept. 30.....	8,284	336,119	2,463	147,191	2,243	137,251	28,855	23,307	8,566	69,217	7,276
Oct. 28.....	8,308	336,763	2,477	148,237	2,259	138,731	27,038	22,900	8,544	72,915	7,444
Nov. 18 ³	8,332	339,522	2,482	148,312	2,265	138,926	26,859	22,138	7,743	74,751	7,435

¹ Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.

² Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$11,301,044 on Nov. 18, 1936.

³ Nov. 25 figures not yet available.

NOTE.—On Nov. 18, 1936, there were 28 applications amounting to \$4,323,601 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. Bank by F. R. agent:													
Oct. 28.....	4,388,746	379,774	941,484	311,922	420,509	215,471	207,165	947,957	188,775	134,609	165,356	99,757	375,967
Nov. 4.....	4,397,757	382,438	940,365	313,941	420,985	216,932	207,484	950,284	188,868	135,451	166,360	100,740	373,909
Nov. 10.....	4,443,261	384,503	956,887	314,381	428,363	218,591	207,927	956,440	190,904	136,846	167,450	101,134	380,645
Nov. 18.....	4,466,513	385,971	960,677	316,260	426,677	217,976	208,950	970,202	191,147	136,953	168,289	100,198	383,213
Held by Federal Reserve bank:													
Oct. 28.....	302,504	19,428	99,666	12,735	24,965	13,359	20,484	28,366	9,712	4,621	11,137	8,649	49,382
Nov. 4.....	263,010	20,300	83,601	12,389	24,436	11,358	19,180	24,072	7,152	3,285	9,344	7,890	40,003
Nov. 10.....	300,280	21,831	106,416	10,791	23,880	12,885	20,056	25,739	8,930	4,585	10,749	8,997	45,421
Nov. 18.....	332,243	24,088	108,475	14,617	27,383	13,552	22,053	38,452	9,784	3,734	10,866	7,874	51,365
In actual circulation ¹ :													
Oct. 28.....	4,086,242	360,346	841,818	299,187	395,544	202,112	186,681	919,591	179,063	129,988	154,219	91,108	326,585
Nov. 4.....	4,134,747	362,138	856,764	301,552	396,549	205,574	188,304	926,212	181,716	132,166	157,016	92,850	333,906
Nov. 10.....	4,142,981	362,672	850,471	303,590	404,483	205,706	187,871	930,701	181,164	132,261	156,701	92,137	335,224
Nov. 18.....	4,134,270	361,883	852,202	301,643	399,294	204,424	186,897	931,750	181,363	133,219	157,423	92,324	331,848
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Oct. 28.....	4,365,838	396,000	955,706	314,000	423,000	216,000	166,000	966,000	161,632	122,000	165,000	101,500	379,000
Nov. 4.....	4,369,838	396,000	955,706	316,000	423,000	218,000	166,000	966,000	161,632	122,000	165,000	101,500	379,000
Nov. 10.....	4,395,838	396,000	965,706	318,000	430,000	219,000	166,000	966,000	161,632	123,000	165,000	101,500	384,000
Nov. 18.....	4,437,838	396,000	965,706	318,000	430,000	219,000	166,000	986,000	166,632	133,000	167,000	101,500	389,000
Eligible paper:													
Oct. 28.....	4,361	112	3,565	70	70	175	-----	-----	102	-----	141	106	20
Nov. 4.....	5,289	572	4,182	86	75	2	-----	-----	102	-----	151	59	60
Nov. 10.....	5,147	612	4,034	46	80	2	-----	-----	102	-----	171	40	60
Nov. 18.....	3,534	492	2,444	185	80	12	75	-----	102	-----	65	34	45
U. S. Government securities:													
Oct. 28.....	93,000	-----	-----	-----	-----	-----	45,000	-----	30,000	15,000	3,000	-----	-----
Nov. 4.....	93,000	-----	-----	-----	-----	-----	45,000	-----	30,000	15,000	3,000	-----	-----
Nov. 10.....	93,000	-----	-----	-----	-----	-----	45,000	-----	30,000	15,000	3,000	-----	-----
Nov. 18.....	84,000	-----	-----	-----	-----	-----	45,000	-----	30,000	6,000	3,000	-----	-----
Total collateral:													
Oct. 28.....	4,463,199	396,112	959,271	314,070	423,070	216,175	211,000	966,000	191,734	137,000	168,141	101,606	379,020
Nov. 4.....	4,468,127	396,572	959,888	316,086	423,075	218,002	211,000	966,000	191,734	137,000	168,151	101,559	379,060
Nov. 10.....	4,493,985	396,612	969,740	318,046	430,080	219,002	211,000	966,000	191,734	138,000	168,171	101,540	384,060
Nov. 18.....	4,525,372	396,492	968,150	318,185	430,080	219,012	211,075	986,000	196,734	139,000	170,065	101,534	389,045

¹ Includes Federal Reserve notes held by other Federal Reserve banks.

**RESERVE POSITION OF MEMBER BANKS,
OCTOBER 1936**

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve banks		
				Required	Held	Excess
All member banks..	30,457	24,895	10,910	4,551	6,594	2,043
Central reserve city banks:						
New York.....	10,502	9,766	685	1,935	2,574	639
Chicago.....	2,414	2,112	431	431	637	205
Reserve city banks:						
Boston district.....	1,014	900	124	141	224	83
New York district.....	213	174	141	33	39	7
Philadelphia district.....	1,180	976	242	157	274	117
Cleveland district.....	1,486	1,159	714	206	322	116
Richmond district.....	656	512	200	86	139	53
Atlanta district.....	600	438	161	73	86	13
Chicago district.....	1,143	821	449	143	240	97
St. Louis district.....	729	554	169	91	124	34
Minneapolis district.....	365	280	95	46	56	10
Kansas City district.....	987	662	162	107	153	46
Dallas district.....	608	413	110	67	87	20
San Francisco district.....	1,908	1,494	1,865	308	409	101
Total.....	10,890	8,382	4,432	1,457	2,153	696
Country banks:						
Boston district.....	797	611	571	90	137	47
New York district.....	1,224	945	1,342	160	251	91
Philadelphia district.....	597	442	855	84	132	48
Cleveland district.....	553	389	585	67	114	47
Richmond district.....	479	310	323	47	74	27
Atlanta district.....	425	278	196	38	60	22
Chicago district.....	717	493	548	76	160	83
St. Louis district.....	327	219	206	32	55	23
Minneapolis district.....	301	198	264	33	60	28
Kansas City district.....	424	254	155	34	69	35
Dallas district.....	453	275	91	33	69	36
San Francisco district.....	353	221	243	34	50	16
Total.....	6,651	4,635	5,362	728	1,230	502

¹ Gross demand deposits minus demand balances with domestic banks (except private banks and American branches of foreign banks) and cash items in process of collection.

**MEMBER BANK RESERVE BALANCES,
BY CLASSES OF BANKS**

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1935—October.....	5,460	2,460	541	1,560	908
November.....	5,757	2,563	614	1,639	941
December.....	5,716	2,541	608	1,631	935
1936—January.....	5,780	2,593	495	1,714	978
February.....	5,808	2,579	487	1,745	998
March.....	5,420	2,271	463	1,708	978
April.....	5,308	2,163	506	1,675	956
May.....	5,638	2,384	636	1,657	961
June.....	5,484	2,133	682	1,664	954
July.....	5,861	2,279	653	1,886	1,042
Aug. 1-15.....	6,063	2,502	572	1,899	1,090
Aug. 16-31 ²	6,291	2,503	580	2,005	1,204
September.....	6,345	2,462	619	2,046	1,218
October.....	6,594	2,574	637	2,153	1,230
Week ending (Friday):					
Oct. 2.....	6,317	2,434	623	2,065	1,196
Oct. 9.....	6,437	2,515	609	2,086	1,227
Oct. 16.....	6,600	2,553	637	2,160	1,248
Oct. 23.....	6,675	2,607	651	2,185	1,233
Oct. 30.....	6,709	2,636	650	2,203	1,219
Excess reserves:					
1935—October.....	2,820	1,309	297	738	476
November.....	3,061	1,393	359	803	506
December.....	2,983	1,350	353	780	499
1936—January.....	3,033	1,395	239	852	547
February.....	3,038	1,360	226	885	567
March.....	2,653	1,056	208	846	543
April.....	2,510	940	262	796	512
May.....	2,800	1,134	377	778	511
June.....	2,593	908	414	775	496
July.....	2,907	1,004	369	961	575
Aug. 1-15.....	3,105	1,226	290	970	619
Aug. 16-31 ²	1,852	600	160	601	490
September.....	1,852	535	195	624	498
October.....	2,043	639	205	696	502
Week ending (Friday):					
Oct. 2.....	1,792	498	190	631	472
Oct. 9.....	1,908	583	182	643	500
Oct. 16.....	2,053	622	206	704	521
Oct. 23.....	2,116	672	218	721	504
Oct. 30.....	2,141	697	219	735	490

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

² Reserve requirements increased 50 percent effective Aug. 16.

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Oct. 1936	Sept. 1936	Oct. 1936	Sept. 1936	Oct. 1936	Sept. 1936	Oct. 1936	Sept. 1936	Oct. 1936	Sept. 1936	Oct. 1936	Sept. 1936
Boston.....	1,812	1,732	695	696	1,687	1,611	570	572	125	122	125	125
New York.....	11,938	11,857	2,169	2,116	11,156	11,149	1,012	1,006	281	279	471	469
Philadelphia.....	1,776	1,693	1,078	1,070	1,548	1,475	648	645	229	218	429	425
Cleveland.....	2,039	1,983	1,299	1,296	1,821	1,768	1,036	1,034	218	215	263	262
Richmond.....	1,136	1,097	523	520	959	929	343	340	177	168	180	179
Atlanta.....	1,025	989	357	357	889	856	281	282	137	133	76	75
Chicago.....	4,275	4,193	1,429	1,428	1,582	1,555	772	763	278	277	226	224
St. Louis.....	1,056	1,005	375	374	866	823	278	278	190	183	97	96
Minneapolis.....	665	662	359	357	475	473	178	176	190	189	181	181
Kansas City.....	1,411	1,408	317	317	1,104	1,098	202	202	308	310	115	115
Dallas.....	1,061	1,017	201	200	806	775	160	159	255	242	41	40
San Francisco.....	2,261	2,208	2,109	2,110	2,114	2,064	2,010	2,011	147	144	98	98
Total.....	30,457	29,844	10,910	10,840	15,008	14,576	17,492	17,467	2,533	2,478	2,302	2,290

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

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1935—October.....	5,713	111	33	773	1	306	128	281	3,495	70	514
November.....	5,846	110	34	812	1	309	130	284	3,612	68	487
December.....	5,882	109	34	828	1	312	131	275	3,667	66	458
1936—January.....	5,737	107	33	809	1	303	129	259	3,598	63	436
February.....	5,846	106	34	841	1	304	129	254	3,696	60	421
March.....	5,877	104	34	864	1	307	131	245	3,727	58	406
April.....	5,886	103	34	886	1	309	132	249	3,726	56	391
May.....	5,953	102	34	914	1	312	133	265	3,760	54	378
June.....	6,241	101	35	955	1	316	135	278	4,002	52	366
July.....	6,162	100	35	958	1	318	136	274	3,937	50	352
August.....	6,227	99	36	986	1	321	137	278	3,978	48	342
September.....	6,267	98	37	998	1	326	138	278	4,011	47	332
October.....	6,351	97	37	1,020	1	329	139	282	4,076	46	324

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Coin	Paper currency ¹											
		\$1	\$2	\$5	\$10	\$20	\$50 and over						
							Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1935—October.....	467	435	32	787	1,337	1,329	1,336	354	610	119	233	7	14
November.....	472	448	32	815	1,380	1,354	1,349	356	617	120	234	7	15
December.....	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16
1936—January.....	465	434	32	782	1,333	1,332	1,367	355	627	122	240	7	17
February.....	467	434	32	802	1,373	1,360	1,386	361	633	123	243	8	18
March.....	472	439	32	804	1,378	1,361	1,399	362	641	125	247	7	17
April.....	475	442	31	804	1,379	1,360	1,404	360	643	126	249	7	19
May.....	480	451	32	820	1,402	1,369	1,409	363	648	127	245	7	19
June.....	486	463	33	850	1,468	1,466	1,479	398	683	127	245	7	18
July.....	490	460	32	844	1,459	1,431	1,449	383	667	127	247	7	19
August.....	494	471	32	863	1,482	1,436	1,452	381	667	128	250	6	19
September.....	501	477	33	868	1,488	1,437	1,467	383	673	130	253	6	21
October.....	505	484	33	882	1,516	1,460	1,478	385	679	132	255	7	19

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

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1935—October.....	2,400	997	320	134	347	72	530
November.....	2,438	1,066	322	135	347	70	499
December.....	2,476	1,124	328	136	347	68	473
1936—January.....	2,493	1,172	328	137	347	64	446
February.....	2,499	1,197	328	137	347	62	429
March.....	2,504	1,218	329	137	347	59	413
April.....	2,500	1,230	330	138	347	57	398
May.....	2,490	1,236	330	138	347	55	384
June.....	2,498	1,255	332	139	347	53	372
July.....	2,496	1,264	335	140	347	51	358
August.....	2,500	1,277	338	142	347	49	348
September.....	2,512	1,294	341	143	347	48	339
October.....	2,515	1,303	346	145	347	47	329

¹ Includes silver held against silver certificates amounting to \$1,189,000,000 on Oct. 31, 1936, and \$914,000,000 on Oct. 31, 1935.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Month	Shipments to Europe	Receipts from Europe	Net receipts
1935—September.....	721	1,157	436
October.....	2,536	864	11,672
November.....	4,203	782	13,421
December.....	603	851	248
1936—January.....	748	2,743	1,995
February.....	13	3,317	3,304
March.....	1,757	3,109	1,352
April.....	3,095	938	12,157
May.....	3,852	1,685	12,167
June.....	3,037	1,164	11,873
July.....	900	2,348	1,448
August.....	981	2,078	1,097
September.....	3,949	1,131	12,818
October.....	2,013	5,422	3,409

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

GOLD STOCK AND GOLD MOVEMENTS IN THE UNITED STATES

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month	Increase in gold stock	Net gold import	Net release from earmark ¹	Other factors ²
1932.....	4, 226	52. 9	-446. 2	457. 5	41. 6
1933.....	4, 036	-190. 4	-173. 5	-58. 0	41. 1
1934.....	8, 238	4, 202. 5	1, 133. 9	82. 6	2, 986. 1
1935—March.....	8, 567	40. 4	13. 0	- 7	28. 1
April.....	8, 710	143. 4	148. 6	-2. 3	-2. 9
May.....	8, 858	148. 1	140. 0	-1. 5	9. 6
June.....	9, 116	257. 1	230. 4	1. 0	25. 8
July.....	9, 144	27. 9	16. 2	- 4	12. 1
August.....	9, 203	59. 5	46. 0	1. 8	11. 7
September.....	9, 368	165. 0	156. 7	1. 0	7. 3
October.....	9, 693	325. 2	315. 3	-1. 9	11. 8
November.....	9, 920	226. 7	210. 6	6	15. 5
December.....	10, 125	205. 2	190. 0	1. 3	13. 9
Year.....	10, 125	1, 887. 2	1, 739. 0	2	148. 0
1936—January.....	10, 182	57. 2	45. 6	-1. 7	13. 3
February.....	10, 167	-15. 5	-16. 6	-9. 5	10. 6
March.....	10, 184	17. 2	5. 5	1. 0	10. 7
April.....	10, 225	41. 0	28. 1	- 2	13. 1
May.....	10, 402	176. 7	170. 0	-3. 2	10. 0
June.....	10, 608	206. 6	277. 8	-24. 8	-46. 4
July.....	10, 648	39. 2	15. 4	2. 3	21. 5
August.....	10, 716	68. 4	67. 5	-11. 9	12. 9
September.....	10, 845	129. 0	171. 8	-28. 8	-14. 0
October.....	11, 045	199. 7	218. 8	-11. 3	-7. 9

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

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1936					
	October		September		January-October	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	799				804	
England.....	72, 156	2	8, 204		102, 256	5, 825
France.....	95, 013		136, 671		590, 821	17, 180
Germany.....			1		7	
Netherlands.....	25, 745		1, 463		74, 773	3, 765
Switzerland.....	8		524		532	
Union of Soviet Socialist Republics.....			1, 541		11, 208	
Canada.....	12, 222	1	6, 339	1	57, 331	52
Central America.....	291		417		3, 100	
Mexico.....	644	114	675	41	39, 614	480
Argentina.....			1		12	
Chile.....	1, 099		662		7, 016	
Colombia.....	4		2, 101		11, 910	
Ecuador.....	360		39		3, 115	
Peru.....	181		248		2, 143	
Uruguay.....						
Venezuela.....	45		29		348	
Australia.....	1, 869		2, 831		18, 562	
British India.....	5, 782		6, 961		61, 602	
China and Hong Kong.....						
Dutch East Indies.....	451		442		6, 534	
Japan.....						
Philippine Islands.....	2, 157		2, 405		17, 612	
All other countries ²	102		314		1, 785	6
Total.....	218, 929	117	171, 866	42	1, 011, 085	27, 308

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

² Includes all movements of unreported origin or destination.

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1931—Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30 ²	14,519	5,606	4,897	709	576	8,337
Oct. 25 ³	5,818	5,818	5,052	766	—	—
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 ³	6,206	5,288	918	—	—	—
June 30.....	15,835	6,375	5,417	958	578	8,882
Oct. 17 ³	6,433	5,461	972	—	—	—
Dec. 31.....	16,039	6,442	5,462	980	579	9,018
1935—Mar. 4.....	16,024	6,422	5,446	976	579	9,023
June 29.....	15,994	6,410	5,425	985	571	9,013
Nov. 1.....	15,904	6,400	5,403	997	571	8,933
Dec. 31.....	15,837	6,387	5,386	1,001	570	8,880
1936—Mar. 4.....	15,808	6,377	5,375	1,002	569	8,862
June 30.....	15,752	6,400	5,368	1,032	566	8,786

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1931—Dec. 31.....	45,821	27,432	17,271	10,161	10,105	8,284
1932—June 30.....	41,963	24,755	15,629	9,126	10,020	7,188
Sept. 30.....	41,942	24,903	15,635	9,268	10,020	7,020
Dec. 31.....	41,643	24,803	16,101	8,702	10,022	6,818
1933—June 30 ²	37,998	23,338	14,772	8,566	9,713	4,946
Oct. 25 ³	38,505	23,453	15,070	8,383	—	—
Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1934—Mar. 5 ³	25,293	16,203	9,090	—	—	—
June 30.....	41,870	26,615	17,097	9,518	9,780	5,475
Oct. 17 ³	27,484	17,693	9,791	—	—	—
Dec. 31.....	44,770	28,943	18,519	10,424	9,828	6,000
1935—Mar. 4.....	44,455	28,589	18,502	10,087	9,837	6,029
June 29.....	45,766	29,496	19,031	10,465	9,920	6,350
Nov. 1.....	47,522	31,072	20,128	10,944	9,936	6,513
Dec. 31.....	48,964	32,159	20,886	11,273	9,963	6,842
1936—Mar. 4.....	48,771	31,774	20,605	11,169	9,972	7,025
June 30.....	51,335	34,098	21,986	12,112	10,060	7,176

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1931—Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	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 ²	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 ³	40,319	21,977	18,342	24,953	13,059	11,894	9,985	5,906	4,079	5,115	3,238	1,877
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	—	—	—	—	—	—
1934—Mar. 5 ³	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 ³	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
June 30.....	48,458	20,679	27,779	32,259	12,542	19,717	9,961	5,105	4,856	6,239	3,032	3,206

¹ Figures of preceding call carried forward.

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

³ Nonmember bank figures not available.

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

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

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans				Investments				
		Total	To brokers outside New York City ¹	To others on securities	Real estate loans	Reporting banks' own acceptances		Otherwise secured and unsecured	Purchased paper			Loans to brokers in New York City ¹	Total	U.S. Government obligations		Other securities
									Acceptances payable in United States	Bills payable abroad	Commercial paper bought			Direct	Fully guaranteed	
TOTAL—ALL MEMBER BANKS																
1929—Dec. 31.....	35,934	23,193	803	7,685	3,191	11,515	714	212	80	291	1,660	9,784	3,863	-----	5,921	
1933—June 30 ²	24,786	11,337	165	3,752	2,372	192	4,857	330	291	25	87	11,928	6,887	-----	5,041	
1934—June 30.....	27,175	10,804	208	3,309	2,357	210	4,721	153	264	20	200	1,082	14,652	9,137	3 5,239	
Dec. 31.....	28,150	10,509	187	3,110	2,273	232	4,708	155	256	31	232	843	16,122	9,906	989	5,227
1935—Mar. 4.....	28,271	10,420	184	3,031	2,250	207	4,748	133	235	34	255	875	16,318	9,821	1,200	5,298
June 29.....	28,785	10,369	192	2,931	2,277	135	4,834	119	201	17	247	975	16,857	9,871	1,558	5,427
Nov. 1.....	29,301	10,465	179	2,885	2,279	159	4,963	94	154	27	260	841	17,460	10,080	1,764	5,615
Dec. 31.....	29,985	10,548	196	2,893	2,284	169	5,006	98	181	29	272	1,047	17,810	10,501	1,768	5,541
1936—Mar. 4.....	30,288	10,460	211	2,832	2,301	156	4,960	82	164	25	280	1,089	18,189	10,564	1,880	5,745
June 30.....	32,259	10,943	266	2,863	2,340	117	5,355	81	144	18	278	1,079	19,717	11,721	1,950	6,045
NEW YORK CITY⁴																
1929—Dec. 31.....	8,774	4,964	55	2,145	169	2,595	322	128	46	21	1,202	2,091	1,112	-----	979	
1933—June 30 ²	7,133	2,297	38	1,044	157	120	937	162	224	10	10	720	3,709	2,551	1,158	
1934—June 30.....	7,666	2,202	55	882	156	144	965	68	225	10	13	883	4,265	3,053	3 157	1,055
Dec. 31.....	7,761	2,202	54	820	139	164	1,024	63	210	16	6	662	4,602	3,246	278	1,078
1935—Mar. 4.....	7,783	2,198	56	805	139	145	1,054	52	203	19	4	678	4,628	3,200	298	1,131
June 29.....	8,303	2,146	58	783	138	82	1,085	48	183	7	5	930	4,983	3,462	348	1,174
Nov. 1.....	8,167	2,185	59	775	136	101	1,114	35	135	12	4	828	4,968	3,340	405	1,223
Dec. 31.....	8,418	2,196	60	793	140	107	1,096	42	158	16	5	1,018	4,985	3,425	401	1,159
1936—Mar. 4.....	8,802	2,215	64	792	148	99	1,112	29	141	13	4	1,043	5,355	3,602	505	1,248
June 30.....	9,556	2,338	76	813	146	65	1,238	28	123	8	3	1,028	6,028	4,196	567	1,265
CITY OF CHICAGO⁴																
1929—Dec. 31.....	1,757	1,330	240	533	21	535	88	9	5	5	11	309	116	-----	193	
1933—June 30 ²	1,287	589	48	251	30	24	237	30	27	7	12	13	610	384	-----	226
1934—June 30.....	1,445	491	41	188	21	21	219	13	13	1	18	19	889	585	3 76	228
Dec. 31.....	1,581	435	29	170	18	16	202	11	29	5	27	26	1,049	743	78	229
1935—Mar. 4.....	1,704	462	30	171	17	12	232	8	14	3	21	28	1,167	877	78	212
June 29.....	1,592	458	33	163	15	12	236	7	4	1	14	1	1,107	766	87	254
Nov. 1.....	1,792	433	25	154	15	11	227	6	3	1	13	1	1,336	973	96	267
Dec. 31.....	1,868	455	28	149	15	14	249	6	1	1	12	1	1,392	1,061	88	243
1936—Mar. 4.....	1,946	456	32	148	13	12	251	5	2	1	10	1	1,470	1,131	89	250
June 30.....	1,951	513	59	145	14	10	284	5	3	2	10	1	1,419	1,014	92	312
RESERVE CITY BANKS																
1929—Dec. 31.....	12,029	8,418	425	2,775	1,538	3,679	258	42	24	102	239	2,944	1,368	-----	1,576	
1933—June 30 ²	8,492	4,258	63	1,340	1,131	46	1,678	99	36	6	38	45	4,011	2,483	-----	1,525
1934—June 30.....	9,609	4,096	97	1,200	1,124	41	1,634	40	21	6	97	135	5,214	3,516	3 19	1,679
Dec. 31.....	10,028	4,024	90	1,124	1,090	49	1,671	55	13	9	108	105	5,715	3,809	279	1,628
1935—Mar. 4.....	10,036	3,974	83	1,090	1,077	48	1,677	48	12	9	122	106	5,786	3,724	376	1,666
June 29.....	10,151	3,967	87	1,053	1,105	40	1,682	43	10	7	112	25	5,986	3,712	571	1,703
Nov. 1.....	10,521	4,089	82	1,055	1,103	44	1,806	34	13	12	111	9	6,253	3,892	655	1,706
Dec. 31.....	10,780	4,144	96	1,057	1,094	46	1,851	34	19	10	120	21	6,432	4,076	656	1,701
1936—Mar. 4.....	10,655	4,071	101	1,027	1,096	43	1,805	31	18	9	120	30	6,375	3,958	656	1,761
June 30.....	11,306	4,242	115	1,044	1,101	40	1,941	31	16	7	113	34	6,863	4,349	651	1,863
COUNTRY BANKS																
1929—Dec. 31.....	13,375	8,481	83	2,231	1,462	4,705	45	33	5	163	208	4,439	1,267	-----	3,172	
1933—June 30 ²	7,873	4,194	15	1,117	1,055	3	2,005	38	4	1	27	10	3,598	1,469	-----	2,129
1934—June 30.....	8,456	4,016	14	1,039	1,056	3	1,903	33	5	2	72	45	4,283	1,982	3 25	2,276
Dec. 31.....	8,780	3,849	14	996	1,026	2	1,510	27	5	2	92	50	4,756	2,108	355	2,293
1935—Mar. 4.....	8,749	3,786	16	966	1,018	2	1,785	25	6	2	109	64	4,757	2,020	448	2,289
June 29.....	8,739	3,798	13	932	1,020	2	1,831	21	3	2	116	18	4,780	1,931	553	2,296
Nov. 1.....	8,821	3,758	13	902	1,026	3	1,815	19	3	2	132	3	4,903	1,874	609	2,419
Dec. 31.....	8,919	3,754	13	894	1,035	2	1,810	17	3	2	135	7	5,002	1,940	623	2,439
1936—Mar. 4.....	8,885	3,716	15	865	1,043	2	1,791	17	3	1	145	14	4,989	1,873	630	2,486
June 30.....	9,446	3,850	17	861	1,078	2	1,891	16	2	1	152	16	5,407	2,163	640	2,605

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities.

² Beginning June 30, 1933, figures relate to licensed banks only.

³ An estimated small amount of Home Owners' Loan Corporation bonds fully guaranteed by the United States Government is included in "Other securities" on this date.

⁴ Central reserve city banks.

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

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Table with columns: Call date, Reserves with Federal Reserve banks, Cash in vault, Balances with domestic banks, Cash items reported as in process of collection, Demand deposits (Interbank, Domestic banks, Foreign banks, United States Government, Public funds, Certified and officers' checks, cash letters of credit, Individuals, partnerships, corporations, etc.), Demand deposits adjusted, Time deposits (Interbank, Domestic banks, Foreign banks, Public funds, Postal-savings, Individuals, partnerships, corporations, etc.), Borrowings. Rows include TOTAL-ALL MEMBER BANKS, NEW YORK CITY, CITY OF CHICAGO, RESERVE CITY BANKS, and COUNTRY BANKS.

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

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

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

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

5 Beginning June 1933 figures relate to licensed banks only. Central reserve city banks.

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

REPORTING MEMBER BANKS IN 101 LEADING CITIES
ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Loans and investments, total:															
Oct. 28.....	22,517	1,215	9,537	1,181	1,841	654	589	3,033	673	418	691	511	2,174	8,653	2,059
Nov. 4.....	22,446	1,215	9,491	1,175	1,845	646	587	3,025	672	416	689	511	2,174	8,608	2,051
Nov. 10.....	22,488	1,221	9,523	1,181	1,841	662	587	3,012	667	414	689	507	2,184	8,642	2,048
Nov. 18.....	22,442	1,215	9,493	1,177	1,857	633	597	3,022	670	408	689	511	2,180	8,611	2,052
Loans to brokers and dealers in New York:															
Oct. 28.....	933	13	902	9				3			2		4	894	1
Nov. 4.....	943	12	913	9				3			2		4	903	1
Nov. 10.....	938	13	907	9				3			2		4	895	1
Nov. 18.....	915	12	885	9				3			2		4	874	1
Loans to brokers and dealers outside New York:															
Oct. 28.....	220	27	80	21	13	3	6	44	6	2	3	3	12	78	39
Nov. 4.....	225	29	80	22	13	3	6	44	6	2	3	3	14	78	38
Nov. 10.....	216	27	80	23	12	3	5	39	6	2	3	3	13	78	34
Nov. 18.....	209	26	79	21	10	3	6	38	6	2	3	3	12	77	33
Loans on securities to others (except banks):															
Oct. 28.....	2,026	149	839	148	221	68	52	198	71	31	46	42	161	705	140
Nov. 4.....	2,024	148	841	148	220	68	52	197	71	30	47	42	160	707	139
Nov. 10.....	2,025	148	845	148	221	67	52	196	72	30	46	41	159	712	139
Nov. 18.....	2,029	149	846	147	221	67	53	198	71	30	46	42	159	712	141
Acceptances and commercial paper bought:															
Oct. 28.....	313	44	135	23	3	7	6	29	8	10	24	1	23	127	12
Nov. 4.....	317	44	139	22	3	7	6	28	8	10	24	2	24	131	12
Nov. 10.....	326	45	144	22	4	8	5	29	9	9	26	2	23	136	12
Nov. 18.....	329	44	145	23	4	9	5	31	9	9	26	2	22	137	12
Loans on real estate:															
Oct. 28.....	1,143	82	242	62	182	26	24	71	44	6	18	23	363	131	14
Nov. 4.....	1,143	82	242	62	182	26	24	71	43	6	18	23	364	131	14
Nov. 10.....	1,144	82	241	62	181	26	25	71	44	6	18	23	365	130	14
Nov. 18.....	1,150	87	241	62	182	27	25	71	44	6	18	23	364	130	14
Loans to banks:															
Oct. 28.....	53	2	23	2	4	1	1	8	8		3		1	23	5
Nov. 4.....	54	2	24	2	4		1	10	8		2		1	24	6
Nov. 10.....	70	2	39	2	4	1	1	10	8		2		1	39	6
Nov. 18.....	58	3	26	2	4	1	1	9	8		2		2	26	6
Other loans:															
Oct. 28.....	4,033	317	1,576	182	208	110	163	528	139	124	144	160	382	1,426	379
Nov. 4.....	4,019	318	1,566	179	210	111	164	526	139	123	143	160	380	1,415	377
Nov. 10.....	4,045	314	1,581	182	208	111	165	533	138	124	143	160	386	1,430	381
Nov. 18.....	4,062	301	1,608	181	210	113	166	532	139	123	144	161	384	1,458	379
U. S. Government direct obligations:															
Oct. 28.....	9,274	405	3,977	329	881	293	211	1,608	229	182	262	191	706	3,738	1,108
Nov. 4.....	9,250	406	3,962	330	885	283	208	1,605	229	181	261	189	711	3,722	1,106
Nov. 10.....	9,267	417	3,975	333	888	293	209	1,589	224	181	260	185	713	3,742	1,102
Nov. 18.....	9,234	420	3,955	333	901	262	205	1,596	225	179	258	184	716	3,722	1,106
Obligations fully guaranteed by U. S. Government:															
Oct. 28.....	1,257	18	501	96	59	69	41	149	59	15	50	41	159	464	92
Nov. 4.....	1,253	18	501	95	59	71	40	150	59	16	50	41	153	464	93
Nov. 10.....	1,258	18	503	92	55	75	40	151	58	15	50	42	159	462	93
Nov. 18.....	1,261	18	507	93	54	72	39	153	60	12	51	44	158	463	95
Other securities:															
Oct. 28.....	3,265	158	1,262	309	270	77	85	305	109	48	139	50	363	1,067	269
Nov. 4.....	3,218	156	1,223	306	269	77	86	301	109	48	139	51	363	1,033	265
Nov. 10.....	3,199	155	1,208	308	268	78	85	301	108	47	139	51	361	1,018	266
Nov. 18.....	3,195	155	1,201	306	271	79	87	301	108	47	139	52	359	1,012	265
Reserve with Federal Reserve bank:															
Oct. 28.....	5,390	306	2,616	287	335	143	85	885	128	63	149	101	292	2,509	656
Nov. 4.....	5,324	315	2,600	279	332	146	85	852	121	69	150	99	276	2,496	640
Nov. 10.....	5,462	293	2,713	282	337	142	89	865	130	73	153	104	281	2,610	652
Nov. 18.....	5,471	311	2,701	286	345	141	84	864	128	71	151	104	285	2,592	660
Cash in vault:															
Oct. 28.....	405	124	72	17	36	19	11	66	11	5	13	11	20	56	36
Nov. 4.....	402	123	75	16	35	19	11	64	12	5	11	11	20	59	35
Nov. 10.....	403	125	71	17	33	19	11	66	12	5	13	11	20	55	35
Nov. 18.....	404	124	72	17	37	18	11	68	11	5	12	10	19	56	36

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

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Balances with domestic banks:															
Oct. 28.....	2,371	131	180	161	270	150	128	428	133	83	274	173	260	77	195
Nov. 4.....	2,435	150	189	171	262	157	125	444	140	91	271	175	260	76	202
Nov. 10.....	2,440	139	191	168	262	167	122	454	146	91	273	185	242	78	198
Nov. 18.....	2,505	137	190	170	255	196	123	451	149	96	292	189	257	79	191
Other assets:															
Oct. 28.....	1,303	76	535	87	109	39	39	103	24	17	24	29	221	463	69
Nov. 4.....	1,302	77	537	86	108	41	39	102	24	17	24	29	218	465	70
Nov. 10.....	1,299	78	529	87	107	40	40	102	24	17	24	29	222	456	69
Nov. 18.....	1,313	79	535	88	108	39	42	104	24	17	24	29	224	462	71
Demand deposits—adjusted:															
Oct. 28.....	15,340	1,044	6,916	809	1,093	406	314	2,341	408	271	491	369	878	6,385	1,600
Nov. 4.....	15,206	1,063	6,827	803	1,088	408	309	2,297	404	278	485	363	881	6,289	1,573
Nov. 10.....	15,379	1,046	6,934	820	1,082	427	311	2,320	411	281	494	372	881	6,396	1,587
Nov. 18.....	15,399	1,055	6,906	823	1,104	426	310	2,324	409	279	488	378	897	6,360	1,590
Time deposits:															
Oct. 28.....	5,065	286	1,008	279	713	199	177	812	180	122	147	121	1,021	609	435
Nov. 4.....	5,042	283	989	278	713	198	178	814	180	122	147	121	1,019	591	436
Nov. 10.....	5,022	283	965	278	713	198	178	815	180	122	147	121	1,022	567	436
Nov. 18.....	5,029	283	977	275	713	198	177	816	180	121	147	122	1,020	580	436
U. S. Government deposits:															
Oct. 28.....	704	13	171	72	66	40	46	130	11	3	22	41	89	137	89
Nov. 4.....	626	11	148	66	59	35	42	116	11	3	20	39	76	117	77
Nov. 10.....	596	11	141	62	57	33	40	109	11	3	20	38	71	111	72
Nov. 18.....	521	10	124	55	51	28	36	94	10	3	17	36	57	97	60
Interbank deposits, domestic:															
Oct. 28.....	6,041	241	2,493	323	365	236	220	844	276	128	400	209	306	2,423	627
Nov. 4.....	6,187	255	2,567	330	368	243	223	869	280	134	401	217	300	2,496	644
Nov. 10.....	6,234	249	2,614	324	373	247	225	864	283	133	399	219	304	2,545	641
Nov. 18.....	6,297	247	2,604	333	378	249	228	881	288	133	423	223	310	2,534	656
Interbank deposits, foreign:															
Oct. 28.....	467	11	424	4	2		2	7		1		1	15	422	5
Nov. 4.....	453	11	411	4	2		1	7		1		1	15	409	6
Nov. 10.....	456	9	420	3	1		1	5		1		1	15	418	4
Nov. 18.....	449	10	410	4	2		1	5		1			15	408	4
Borrowings:															
Oct. 28.....															
Nov. 4.....															
Nov. 10.....															
Nov. 18.....	3	1	2											2	
Other liabilities:															
Oct. 28.....	849	24	363	21	14	34	7	29	9	5	2	6	335	350	22
Nov. 4.....	865	24	375	21	14	35	8	31	9	4	3	6	335	362	24
Nov. 10.....	868	25	377	22	15	35	8	31	9	4	2	7	333	363	23
Nov. 18.....	893	26	390	22	15	35	8	33	9	4	3	6	342	377	25
Capital account:															
Oct. 28.....	3,520	233	1,565	225	338	90	86	352	85	56	89	78	323	1,432	237
Nov. 4.....	3,530	233	1,575	225	338	90	86	353	85	56	89	78	322	1,440	238
Nov. 10.....	3,537	233	1,576	226	339	90	86	355	85	56	90	78	323	1,441	239
Nov. 18.....	3,544	234	1,578	226	339	90	87	356	86	56	90	78	324	1,442	239

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Non-member banks	
		National	State	Insured ²	Not insured
Number of banks suspended:					
1933, Mar. 16-Dec. 31.....	179	9	6	-----	164
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936, Jan.-Oct.....	38	-----	-----	36	2
Deposits of suspended banks (in thousands of dollars): ³					
1933, Mar. 16-Dec. 31.....	145,710	17,322	3,527	-----	124,861
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,099	5,313	-----	3,847	939
1936, Jan.-Oct.....	9,668	-----	-----	9,125	543

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

² Federal deposit insurance became operative January 1, 1934.

³ Deposits of member banks and insured non-member banks suspended are as of dates of suspension, and deposits of non-insured non-member banks are based on the latest data available at time of the report of closing of the banks.

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

BANK DEBITS

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

	No. of Centers	1936		1935
		Oct.	Sept.	Oct.
New York City.....	1	20,142	15,656	15,733
Outside New York City.....	140	17,171	17,586	*16,844
Federal Reserve districts:				
Boston.....	11	2,148	1,665	1,808
New York.....	7	17,890	16,328	16,362
Philadelphia.....	10	1,741	1,607	1,598
Cleveland.....	13	2,059	1,792	1,676
Richmond.....	7	791	663	664
Atlanta.....	15	943	831	796
Chicago.....	21	5,260	4,622	4,146
St. Louis.....	5	1,078	922	918
Minneapolis.....	9	681	587	629
Kansas City.....	15	1,117	1,005	979
Dallas.....	10	729	650	590
San Francisco.....	18	2,875	2,570	*2,410
Total.....	141	37,313	33,242	*32,577

* Revised.

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash, reserve funds, etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1935—April.....	1,200	1,231	452	685	539	146	94
May.....	1,205	1,237	412	709	562	147	116
June.....	1,205	1,236	385	777	630	147	74
July.....	1,189	1,221	364	777	630	147	80
August.....	1,192	1,224	348	780	633	147	96
September.....	1,192	1,224	319	805	658	147	100
October.....	1,196	1,230	306	824	677	147	100
November.....	1,199	1,234	294	853	706	147	87
December.....	1,201	1,237	287	853	706	147	97
1936—January.....	1,208	1,241	248	876	709	167	117
February.....	1,214	1,243	225	876	710	166	147
March.....	1,216	1,251	221	902	736	166	128
April.....	1,215	1,243	216	925	759	166	107
May.....	1,214	1,243	211	940	773	167	97
June.....	1,232	1,265	203	967	800	167	95
July.....	1,244	1,279	172	972	805	167	135
August.....	^p 1,249	-----	-----	-----	-----	-----	-----
September.....	^p 1,251	-----	-----	-----	-----	-----	-----
October.....	^p 1,255	-----	-----	-----	-----	-----	-----

^p Preliminary.

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

² Includes working cash with postmasters, 5-percent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

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

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES
COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding									Based on goods stored in foreign coun- tries or shipped be- tween foreign points
		Total out- stand- ing	By holders			By classes					
			Held by accepting banks			Held by others ²	Based on im- ports into U. S.	Based on ex- ports from U. S.	Based on goods stored in United States (ware- house credits) or shipped between domestic points	Dollar ex- change	
			Total	Own bills	Bills bought						
1935—October.....	180	363	339	178	161	24	106	75	98	4	82
November.....	178	387	358	182	175	29	105	84	111	3	84
December.....	172	397	368	183	185	29	107	94	110	2	84
1936—January.....	178	384	353	181	172	31	108	94	96	3	84
February.....	176	377	340	172	168	37	114	94	81	2	86
March.....	180	359	321	150	171	38	113	91	66	2	87
April.....	174	344	310	143	167	34	111	86	57	2	89
May.....	184	331	297	155	142	34	110	81	55	1	82
June.....	169	316	276	129	147	40	107	74	49	2	85
July.....	188	316	278	131	147	37	105	68	57	2	84
August.....	205	308	279	140	139	29	104	63	60	2	79
September.....	197	315	276	139	137	39	107	64	66	2	76
October.....	199	330	296	150	147	34	110	67	75	2	77

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

² Since April 1935 Federal Reserve banks have not held any dollar acceptances for own account or for account of foreign correspondents.
 Back figures.—See Annual Report for 1935 (tables 66 and 67).

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—September.....	1,098	65	119	182	771	257	89	23	12	396
October.....	1,147	68	119	187	806	277	93	22	10	405
November.....	1,212	73	134	189	859	294	92	22	13	415
December.....	1,258	75	135	179	930	286	79	24	10	410
1936—January.....	1,297	63	139	193	922	319	91	26	17	416
February.....	1,290	64	147	208	908	328	98	26	15	425
March.....	1,351	67	168	181	995	303	89	23	15	429
April.....	1,295	65	173	268	1,033	301	88	28	13	426
May.....	1,257	65	159	229	970	282	83	25	14	422
June.....	1,267	67	164	219	985	276	86	24	14	420
July.....	1,295	68	158	221	981	287	96	24	14	422
August.....	1,287	69	142	213	967	283	92	25	12	423
September.....	1,317	72	141	227	995	289	99	24	14	423
October.....	1,333	69	151	235	989	316	100	25	17	428

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

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

NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the methods by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.

FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

Federal Reserve Bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act ¹			Advances under sec. 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate Nov. 30	In effect beginning—	Previous rate	Rate Nov. 30	In effect beginning—	Rate Nov. 30	In effect beginning—
Boston.....	2	Feb. 8, 1934	2½	2½	Sept. 20, 1935	4	Oct. 20, 1933
New York.....	1½	Feb. 2, 1934	2	2	Oct. 10, 1935	3½	Feb. 8, 1934
Philadelphia.....	2	Jan. 17, 1935	2½	2½	Nov. 2, 1935	4	Oct. 20, 1933
Cleveland.....	1½	May 11, 1935	2	2	Oct. 19, 1935	3½	May 11, 1935
Richmond.....	2	May 9, 1935	2½	2½	Sept. 23, 1935	4	Feb. 19, 1934
Atlanta.....	2	Jan. 14, 1935	2½	2½	Sept. 14, 1935	4	Mar. 17, 1934
Chicago.....	2	Jan. 19, 1935	2½	2½	Sept. 20, 1935	4	Oct. 16, 1933
St. Louis.....	2	Jan. 3, 1935	2½	2½	Oct. 3, 1935	4	Feb. 21, 1935
Minneapolis.....	2	May 14, 1935	2½	2½	Oct. 29, 1935	4½	Apr. 15, 1933
Kansas City.....	2	May 10, 1935	2½	2½	Aug. 26, 1935	3½	May 10, 1935
Dallas.....	2	May 8, 1935	2½	2½	Oct. 8, 1935	4	Mar. 12, 1934
San Francisco.....	2	Feb. 16, 1934	2½	2½	Sept. 20, 1935	4	Oct. 19, 1933

¹ Rates indicated also apply to United States Government securities bought under repurchase agreement.

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

BUYING RATES ON ACCEPTANCES

Buying rates at the Federal Reserve Bank of New York

[Percent per annum]

Maturity	Rate in effect on Nov. 30	In effect beginning—	Previous rate
1-15 days ¹	½	Oct. 20, 1933	1
16-30 days.....	½	.....do.....	1
31-45 days.....	½	.....do.....	1
46-60 days.....	½	.....do.....	1
61-90 days.....	½	.....do.....	1
91-120 days.....	¾	.....do.....	1
121-180 days.....	1	.....do.....	1½

¹ This rate also applies to acceptances bought under repurchase agreements, which agreements are always for a period of 15 days or less.

NOTE.—Minimum rates on prime bankers' acceptances payable in dollars; higher rates may be charged for other classes of bills.

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

MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q.

[Percent per annum]

	Nov. 1, 1933 to Jan. 31, 1935	Feb. 1, 1935 to Dec. 31, 1935	In effect beginning Jan. 1, 1936
Savings deposits.....	3	2½	2½
Postal Savings deposits.....	3	2½	2½
Other time deposits payable in:			
6 months or more.....	3	2½	2½
90 days to 6 months.....	3	2½	2
Less than 90 days.....	3	2½	1

NOTE.—Maximum rates that may be paid by insured nonmember banks as established by the Federal Deposit Insurance Corporation, effective February 1, 1936, are the same as those now in effect for member banks. In some States the maximum rates established by the Board and the Federal Deposit Insurance Corporation are superseded by lower maximum rates established by State authority.

RATES ON INDUSTRIAL ADVANCES

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 Nov. 30, 1936

[Percent per annum]

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

* Flat charge.

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

BOND PRICES ¹

Year, month, or date	U. S. Treasury ²	Municipal (high-grade) ³	Corporate ³			
			Total	Industrial	Railroad	Utility
Number of issues.....	6-12	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—October.....	104.9	109.4	89.8	89.8	78.4	101.0
November.....	105.3	111.6	91.1	90.8	79.8	102.7
December.....	105.2	112.6	92.5	91.0	83.1	103.1
1936—January.....	105.8	113.2	95.3	92.5	88.7	104.7
February.....	106.3	114.4	97.2	93.0	93.6	105.1
March.....	106.6	116.0	96.6	92.1	92.7	105.1
April.....	107.0	116.2	95.9	91.2	91.6	104.8
May.....	107.1	116.2	95.5	90.6	90.8	105.0
June.....	106.6	116.9	96.2	90.6	92.5	105.5
July.....	106.6	117.4	97.1	91.1	94.2	106.0
August.....	107.2	117.8	97.7	91.6	95.8	105.7
September.....	107.2	118.8	98.6	92.2	97.9	105.8
October.....	106.9	119.5	99.6	93.1	99.7	106.0
Oct. 28.....	106.8	119.7	99.1	92.8	98.9	105.6
Nov. 4.....	107.1	120.3	99.3	93.1	99.2	105.5
Nov. 11.....	108.0	121.0	100.0	94.1	99.9	106.0
Nov. 18.....	108.7	122.6	100.1	94.7	99.4	106.2

STOCK PRICES ¹

Year, month, or date	Preferred stocks (industrial high-grade) ²	Common stocks (index, 1926=100)			
		Total	Industrial	Railroad	Utility
Number of issues.....	20	419	347	32	40
1933 average.....	104.8	63	66	38	78
1934 average.....	120.7	72	81	42	69
1935 average.....	133.8	78	91	34	71
1935—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.....	139.1	109	124	51	106
August.....	139.3	113	128	54	109
September.....	139.0	114	130	55	108
October.....	138.3	119	136	58	109
Oct. 28.....	138.1	120	138	59	109
Nov. 4.....	138.2	123	143	59	107
Nov. 11.....	138.9	125	146	59	109
Nov. 18.....	139.3	125	146	58	110

¹ Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.
² Average prices of all outstanding bonds due or callable after 8 years.
³ Prices derived from average yields.
 Source.—U. S. Treasury bonds, based on price quotations from Treasury Department; for other bonds, Standard Statistics Co.
 Back figures.—See Annual Report for 1935 (table 73); for U. S. Treasury bonds, see MAY BULLETIN, p. 317.

¹ Monthly data are averages of Wednesday figures.
² Average derived prices.
 Source.—Standard Statistics Co.
 Back figures.—See Annual Report for 1935 (table 73)

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-funding)	For new capital							For refunding								
		Total (domestic and foreign)	Domestic						Foreign ¹	Total (domestic and foreign)	Domestic						Foreign ¹
			Total	State and municipal	Federal agencies ²	Corporate					Total	State and municipal	Federal agencies ²	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1926.....	7,359	6,314	5,189	1,344	91	3,754	2,667	1,087	1,125	1,044	881	22	40	820	687	133	163
1927.....	9,774	7,556	6,219	1,475	87	4,658	3,184	1,474	1,337	2,218	1,973	35	93	1,850	1,586	264	241
1928.....	9,898	8,040	6,789	1,379	64	5,346	2,385	2,961	1,251	1,858	1,620	36	0	1,584	1,054	530	238
1929.....	11,513	10,091	9,420	1,418	0	8,002	2,078	5,924	671	1,422	1,387	13	0	1,374	542	833	35
1930.....	7,619	6,909	6,004	1,434	87	4,483	2,980	1,503	905	709	527	53	0	474	451	23	182
1931.....	4,038	3,089	2,860	1,235	75	1,551	1,239	311	229	949	893	21	51	821	789	32	56
1932.....	1,751	1,194	1,165	762	77	325	305	20	29	557	498	87	93	319	315	4	59
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935.....	4,672	1,486	1,438	884	150	404	334	69	48	3,186	3,160	309	987	1,864	1,782	81	26
1935—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	(³)	201	201	(³)	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
Apr.....	1,004	177	177	49	0	128	102	26	0	827	782	53	199	530	492	38	45
May.....	413	112	112	68	6	38	13	24	0	302	302	31	4	267	252	16	0
June.....	731	217	216	63	1	152	123	29	1	514	512	43	93	376	325	50	2
July.....	338	103	103	33	0	70	39	31	0	236	236	9	2	225	222	3	0
August.....	296	217	217	46	0	171	146	25	0	79	79	10	8	62	55	6	0
Sept.....	409	179	178	104	0	75	48	26	1	230	230	55	0	175	156	19	0
Oct.....	466	190	174	79	0	95	60	35	16	276	276	4	1	272	249	22	0

¹ Includes issues of noncontiguous U. S. Territories and Possessions.
² Includes publicly offered issues of Federal land banks, Federal intermediate credit banks, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation; excludes direct obligations of U. S. Treasury.
³ Less than \$500,000.
 Sources.—For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.
 Back figures.—See Annual Report for 1935 (table 72) for figures of new issues—annual and quarterly basis.

TREASURY FINANCE
UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY
[In millions of dollars]

End of period	Total (gross debt)	Interest bearing					Non-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
June 1935.....	28,701	27,645	14,936	10,501	156	2,053	1,056
1935							
September.....	29,421	28,432	14,300	11,929	251	1,952	959
October.....	29,462	28,380	13,998	11,929	250	2,204	1,081
November.....	29,634	28,617	14,008	11,957	249	2,404	1,017
December.....	30,557	29,596	14,672	12,274	247	2,404	961
1936							
January.....	30,516	29,618	14,688	12,272	254	2,404	899
February.....	30,520	29,646	14,713	12,270	258	2,405	874
March.....	31,459	30,591	15,981	12,400	258	1,953	868
April.....	31,425	30,601	16,005	12,383	259	1,953	825
May.....	31,636	30,822	16,030	12,381	258	2,153	814
June.....	33,545	32,756	18,395	11,861	146	2,354	790
July.....	33,444	32,679	18,303	11,906	117	2,353	764
August.....	33,380	32,624	18,277	11,886	107	2,353	757
September.....	33,833	33,088	19,259	11,870	106	2,353	745
October.....	33,833	33,083	19,258	11,368	105	2,354	749

^r Revised.

¹ Includes \$375,000,000 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 \$601,000,000 on Oct. 31, 1935.

MATURITIES
[In millions of dollars]

	Interest-bearing debt outstanding Oct. 31, 1936				
	Total	Bonds ¹	Notes	Certificates	Bills
Total.....	33,083	19,258	11,368	105	2,354
Obligations maturing:					
Before Jan. 1, 1937.....	1,209	-----	358	-----	851
Jan. 1-Mar. 31, 1937.....	1,080	-----	429	-----	651
Apr. 1-June 30, 1937.....	1,153	-----	502	-----	651
July 1-Sept. 30, 1937.....	1,018	-----	817	-----	200
Oct. 1-Dec. 31, 1937.....	-----	-----	-----	-----	-----
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.....	10,025	10,025	-----	-----	-----
Other obligations ²	1,653	1,029	519	105	-----

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

² Includes United States savings bonds and such issues as postal-savings bonds and notes, retirement-fund notes, and adjusted-service-certificate series, in which special funds are invested; also includes \$485,000,000 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. ⁴ excess of receipts (+) or expenditures (-)	Increase or decrease during period			
	Receipts				Expenditures ²										
	Total	Income taxes	Miscellaneous internal revenue	All other ¹	Total	General ³		Recovery and relief						Excess of receipts (+) or expenditures (-)	
						Interest on public debt	All other	Total	Relief	Public works					All other ³
Fiscal year ending June:															
1934.....	3,116	818	1,470	828	6,745	757	1,984	4,004	1,844	645	1,515	-3,630	+835	+1,720	+4,514
1935.....	3,800	1,099	1,657	1,044	6,802	821	2,325	3,657	2,342	1,020	294	-3,002	+613	-741	+1,648
1936.....	4,116	1,427	2,010	680	8,477	749	4,436	3,291	985	2,092	213	-4,361	+123	+840	+5,078
4 months ending:															
October 1934.....	1,214	235	605	373	2,165	270	788	1,107	701	460	54	-951	+46	-770	+135
October 1935.....	1,234	307	679	247	2,368	240	962	1,167	558	289	320	-1,134	+5	-368	+761
October 1936.....	1,408	387	811	211	2,312	255	1,141	917	62	1,051	197	-904	-68	-918	+54
1935-October.....	235	30	153	53	624	104	234	286	145	123	19	-389	+23	-325	+40
November.....	234	19	142	74	487	10	216	262	127	130	4	-253	+42	-39	+172
December.....	434	228	153	52	591	107	237	247	97	148	2	-157	+8	+774	+923
1936-January.....	228	35	138	55	456	19	197	241	64	225	49	-228	+64	-205	-41
February.....	218	43	132	43	496	31	164	301	43	218	40	-277	+37	-237	+3
March.....	752	412	291	48	570	131	226	214	11	254	51	+181	-22	+1,099	+939
April.....	231	36	152	43	614	72	228	314	33	259	22	-383	-7	-424	-34
May.....	256	35	158	63	558	8	258	291	21	264	7	-302	+7	-84	+211
June.....	529	310	164	55	858	132	1,949	256	32	306	83	-1,807	-12	+323	+2,142
July.....	294	39	201	54	412	10	320	82	35	275	228	-118	+2	-451	-335
August.....	343	32	264	47	551	26	273	252	14	247	9	-208	-55	-327	-63
September.....	490	288	161	50	668	144	255	268	8	252	8	-169	(?)	+284	+452
October.....	272	27	186	60	681	74	292	315	5	277	32	-409	-15	-424	(?)

¹ Includes processing taxes, customs, and miscellaneous receipts.

² Excludes public-debt retirement.

³ 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.

⁴ 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.

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

⁶ Excess of credits.

⁷ Less than \$500,000.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, SEPTEMBER 30, 1936

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

	Financed wholly from Government funds					Financed partly from Government funds				Total		Total	
	Reconstruction Finance Corporation	Commodity Credit Corporation	Public Works Administration	Agricultural credit institutions	Other	Farm mortgage institutions	Other farm credit institutions	Home mortgage institutions	Other	Sept. 30, 1936	August 31, 1936	Sept. 30, 1935	
ASSETS													
Loans and preferred stock:													
Loans to financial institutions.....	403	-----	-----	-----	1	-----	-----	130	6	540	549	738	
Preferred stock, etc.....	669	-----	-----	-----	(1)	-----	-----	90	-----	759	751	878	
Home mortgage loans.....	-----	-----	-----	-----	-----	-----	-----	2,870	-----	2,870	2,898	2,765	
Farm mortgage loans.....	-----	-----	-----	-----	-----	2,936	-----	-----	-----	2,936	2,934	2,922	
Other agricultural loans.....	1	210	-----	31	145	-----	-----	-----	(1)	617	620	707	
All other loans.....	814	-----	141	-----	249	-----	-----	-----	-----	1,204	1,194	1,148	
Total loans and preferred stock.....	1,887	210	141	31	395	2,936	229	3,090	6	8,926	8,946	9,158	
Cash.....	1	(1)	-----	3	78	99	24	36	25	267	272	376	
United States direct obligations.....	-----	-----	-----	4	27	41	99	-----	4	500	493	452	
Obligations of Government credit agencies:													
Fully guaranteed by U. S.....	-----	-----	-----	15	-----	1	74	7	101	198	198	218	
Other ¹	-----	-----	-----	27	2	(2) 5	-----	-----	-----	33	31	38	
Production credit association class A stock.....	-----	-----	-----	75	-----	-----	-----	-----	-----	75	75	77	
Accounts and other receivables.....	32	4	-----	2	16	168	4	53	4	282	284	186	
All other assets.....	4	(1)	16	(1)	218	157	(1)	174	11	580	543	358	
Total assets other than interagency ²	1,924	214	156	157	736	3,408	430	3,363	473	10,861	10,842	10,861	
LIABILITIES													
Bonds, notes, and debentures:													
Guaranteed by United States.....	252	-----	-----	(1)	-----	1,422	-----	2,993	-----	4,667	4,667	4,411	
Other ²	-----	72	-----	1	-----	1,215	171	2	(1)	1,460	1,465	1,376	
Other liabilities (including reserves).....	40	(1)	-----	5	31	147	4	114	53	395	375	234	
Total liabilities other than interagency ²	291	72	-----	5	32	2,783	174	3,109	53	6,521	6,507	6,021	
Excess of assets over liabilities, excluding interagency transactions.....	1,632	142	156	152	703	624	256	254	420	4,340	4,335	4,840	
Privately owned interests.....	-----	-----	-----	-----	-----	162	3	31	157	353	354	357	
U. S. Government interests.....	1,632	142	156	152	703	462	253	222	264	3,987	3,981	4,483	

¹ Less than \$500,000.

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

³ Shares of Federal savings and loan associations subscribed by HOLC, formerly included in "All other assets," are now classified in "Preferred stock, etc." "All other assets" includes \$49,000,000 of unclassified assets of Federal savings and loan associations.

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]

	Oct. 31, 1935	Apr. 30, 1936	May 31, 1936	June 30, 1936	July 31, 1936	Aug. 31, 1936	Sept. 30, 1936	Oct. 31, 1936 ^a
Loans to financial institutions.....	561,547	410,383	403,148	386,343	374,630	368,393	355,539	1,344,591
Loans on preferred stock of banks and insurance companies.....	48,054	45,953	45,992	45,863	45,579	45,397	45,216	2,47,807
Preferred stock, capital notes, and debentures.....	878,686	844,720	839,714	788,922	691,047	672,687	668,615	662,587
Agricultural loans.....	22,669	8,623	8,684	1,499	1,456	1,400	1,355	1,326
Loans to railroads (including receivers).....	412,805	394,168	393,154	388,432	350,841	350,948	349,261	353,810
Loans for self-liquidating projects.....	169,498	164,891	174,149	170,269	176,256	181,339	185,829	190,569
Loans to industrial and commercial businesses.....	34,623	50,194	50,779	52,651	55,120	56,149	57,690	60,945
Loans to drainage, levee, and irrigation districts.....	43,086	54,713	55,228	56,114	60,103	60,965	61,778	62,632
Other loans.....	1,973	3,587	3,518	3,115	2,796	2,984	3,037	1,880
Securities purchased from Public Works Administration.....	102,562	143,838	129,634	134,170	128,921	142,210	140,478	145,635
Total loans and investments, other than interagency.....	2,275,503	2,121,071	2,103,999	2,027,377	1,886,749	1,885,472	1,871,828	1,871,782
Loans to Federal land banks.....	52,046	34,365	33,948	33,538	32,959	32,199	30,933	27,993
Loans to Commodity Credit Corporation.....	263,746	291,961	172,800	162,280	92,368	93,002	95,809	97,616
Capital stock of Commodity Credit Corporation.....	-----	-----	97,000	97,000	97,000	97,000	97,000	97,000
Capital stock of, and loans to R. F. C. Mortgage Co.....	12,477	17,623	18,429	19,165	30,218	31,213	32,202	33,986
Preferred stock of Export-Import banks.....	10,000	17,000	17,000	17,000	17,000	20,000	20,000	20,000
Total loans and investments.....	2,613,772	2,482,020	2,443,175	2,356,360	2,156,294	2,158,885	2,147,771	2,148,786

^a Preliminary.

¹ Includes \$116,000,000 of loans for distribution to depositors of closed banks.

² Includes \$701,000 of preferred stock instalment sale contracts.

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1933—December.....	1,232,707	70,738	73,263	60,989	27	144,636	89,811	15,211	18,697	157,752
1934—December.....	1,915,792	616,825	99,675	55,672	60,852	87,102	110,186	33,969	27,851	54,863
1935—October.....	2,058,693	777,214	100,634	49,114	92,573	51,656	182,678	4,084	48,179	46,074
November.....	2,065,620	785,898	100,343	46,867	91,522	46,220	175,438	3,221	51,246	44,688
December.....	2,071,925	794,726	104,706	46,490	94,096	43,400	172,489	2,731	50,013	44,433
1936—January.....	2,066,308	802,782	105,457	46,045	96,240	41,489	170,072	2,241	46,566	44,286
February.....	2,058,512	810,811	110,806	46,679	103,002	40,510	168,700	2,117	42,720	44,155
March.....	2,059,978	817,899	122,849	48,045	116,392	39,617	167,826	2,074	41,083	44,306
April.....	2,061,881	823,110	132,715	50,015	127,511	38,665	175,151	1,685	40,015	43,523
May.....	2,062,986	827,052	140,177	52,158	135,467	37,711	176,789	932	39,688	41,696
June.....	2,064,037	827,248	144,155	53,231	139,468	36,026	176,234	247	39,500	44,556
July.....	2,064,759	829,464	146,243	53,041	140,982	34,610	174,207	225	43,018	44,431
August.....	2,067,106	831,892	144,423	52,883	135,603	33,042	172,863	314	44,345	44,025
September.....	2,067,711	833,906	138,653	48,039	122,004	31,216	171,320	405	56,267	48,583
October.....	2,067,647	835,187	135,791	41,912	110,775	28,664	168,688	738	71,150	51,348

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

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

FEDERAL HOME LOAN BANK BOARD
LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation ¹	Federal savings and loan associations		
		Total	Reporting		Loans reported
1932—December.....				838
1933—December.....		59		85,442
1934—December.....	2,394,038	639	455	69,734
1935—October.....	2,811,503	979	851	289,625
November.....	2,855,312	1,002	851	295,480
December.....	2,897,162	1,023	881	315,683
1936—January.....	2,924,206	1,044	898	329,643
February.....	2,942,931	1,061	898	336,646
March.....	2,951,640	1,078	980	366,405
April.....	2,960,197	1,102	1,006	390,810
May.....	2,961,761	1,114	1,006	404,722
June.....	2,944,501	1,135	1,017	444,046
July.....	2,921,294	1,165	1,025	465,682
August.....	2,898,043	1,175	1,076	497,852
September.....	2,870,480	1,183	1,076	512,744
October.....	2,834,610	1,192	1,062	522,834

^r Revised. ^c Corrected.

¹ In addition to loans the HOLC held on Oct. 31, 1936, \$451,000,000 in other assets, consisting principally of investments in the Federal Savings and Loan Insurance Corporation and in various savings and loan associations, real estate and other property, and accrued interest receivable.

² Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions.

³ Includes accrued interest.

OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES¹

AMOUNTS OUTSTANDING, BY AGENCIES

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Reconstruction Finance Corporation ³
1933—December.....	180			180
1934—December.....	3,063	980	1,834	249
1935—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.....	4,703	1,422	3,029	252
June.....	4,718	1,422	3,044	252
July.....	4,719	1,422	3,045	252
August.....	4,668	1,422	2,994	252
September.....	4,667	1,422	2,993	252
October.....	4,682	1,422	3,008	252

¹ Principal amount of obligations guaranteed as to interest and principal. Also guaranteed are debentures issued by Federal Housing Administrator. The amount outstanding Oct. 31, 1936, was \$12,775.

² Excludes obligations guaranteed as to interest only.

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

PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay rolls ³		Freight-car loadings ⁴ *		Department store sales * (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		98		84		78
1920		87		87		89		63		30		90		108		118		91		94
1921		67		67		70		56		44		65		82		77		79		87
1922		85		86		74		79		68		88		90		82		87		88
1923		101		101		105		84		81		86		104		103		100		98
1924		95		94		96		94		95		94		96		96		97		99
1925		104		105		99		122		124		120		100		101		103		103
1926		108		108		108		129		121		135		101		104		106		106
1927		106		106		107		129		117		139		99		102		103		107
1928		111		112		106		135		126		142		99		102		103		108
1929		119		119		115		117		87		142		105		109		106		111
1930		96		95		99		92		50		125		91		89		92		102
1931		81		80		84		63		37		84		77		67		75		92
1932		64		63		71		28		13		40		66		47		56		69
1933		76		75		82		25		11		37		72		49		58		67
1934		79		78		86		32		12		48		82		63		62		75
1935		90		90		91		37		21		50		86		71		63		79
1933																				
Oct.	76	78	76	76	81	89	37	35	12	12	57	53	81	83	60	58	66	70	77	
Nov.	72	72	70	70	82	85	48	42	13	12	76	66	80	80	57	59	60	67	75	
Dec.	75	69	73	67	86	81	57	45	13	11	93	73	78	78	56	63	56	69	121	
1934																				
Jan.	78	77	76	75	88	86	49	40	12	10	80	64	78	77	55	64	58	73	57	
Feb.	81	83	80	82	92	89	44	38	12	10	70	60	81	81	61	64	61	73	59	
Mar.	84	87	82	86	100	91	33	33	11	12	51	50	84	84	66	66	63	76	73	
April	86	88	85	89	90	81	32	36	12	14	48	54	85	86	68	62	60	76	73	
May	86	89	86	89	88	86	26	32	11	13	38	47	86	86	68	63	63	75	77	
June	84	84	83	84	87	86	26	31	12	13	38	46	85	85	66	64	64	73	70	
July	76	73	74	71	84	84	27	30	12	12	39	44	83	82	61	61	63	73	51	
Aug.	73	73	72	71	80	83	27	28	10	10	40	43	83	84	63	59	63	76	60	
Sept.	71	73	69	70	82	87	29	30	11	11	44	45	78	80	59	59	67	74	79	
Oct.	74	75	72	73	81	87	31	29	12	12	46	43	81	82	62	57	64	74	82	
Nov.	75	74	74	73	81	84	31	28	11	11	48	41	81	80	61	59	60	75	83	
Dec.	86	78	85	76	90	85	31	25	12	10	47	36	82	81	64	64	56	77	135	
1935																				
Jan.	90	88	90	87	94	91	27	22	12	10	39	32	84	82	65	64	58	76	59	
Feb.	89	91	88	91	96	92	28	24	14	13	39	33	85	85	70	65	61	77	61	
Mar.	88	91	87	91	97	90	26	26	16	16	35	34	85	86	72	65	62	79	71	
April	86	89	86	91	87	79	27	30	18	22	33	38	86	86	72	61	59	75	79	
May	85	87	84	87	89	88	27	32	21	25	32	39	85	85	69	61	61	74	76	
June	87	86	85	84	98	97	30	35	24	26	36	43	84	83	67	63	63	79	76	
July	86	83	87	83	84	84	35	39	25	25	43	50	85	83	66	58	60	80	55	
Aug.	88	86	89	87	81	85	38	40	24	24	50	54	86	86	71	60	64	77	61	
Sept.	91	90	92	89	87	92	43	44	25	25	58	59	86	88	74	62	70	81	86	
Oct.	95	97	95	96	93	100	48	45	25	25	66	62	87	89	76	64	73	78	86	
Nov.	96	97	97	98	92	95	60	53	26	25	88	76	88	89	76	66	67	82	91	
Dec.	101	96	101	95	102	96	67	53	26	22	101	79	89	88	77	71	62	83	145	
1936																				
Jan.	97	95	96	95	103	99	61	50	25	21	90	73	89	87	74	70	63	81	63	
Feb.	94	95	92	93	110	106	52	44	25	22	73	62	87	87	74	70	65	83	66	
Mar.	93	96	93	97	95	89	47	47	26	28	63	62	88	88	77	66	62	84	77	
April	100	103	100	105	105	94	47	53	30	35	60	67	89	89	79	69	66	84	85	
May	101	105	101	105	101	100	46	56	32	38	57	70	90	90	81	70	71	87	89	
June	104	104	105	105	99	100	52	60	36	39	65	78	90	90	81	70	72	87	84	
July	108	105	109	105	101	101	59	65	44	45	71	82	93	91	80	73	75	91	63	
Aug.	108	106	110	106	98	104	62	65	46	46	75	81	93	93	83	70	76	86	68	
Sept.	109	107	110	107	101	109	59	60	47	47	69	70	94	95	83	72	82	88	94	
Oct.	^p 109	^p 110	^p 110	^p 110	^p 104	^p 113	^p 56	^p 54	^p 43	^p 42	^p 67	^p 63	^p 94	^p 97	^p 89	^p 73	^p 84	^p 90	^p 99	

^p Preliminary.

* Average per working day.

¹ For indexes of groups and separate industries see pp. 1007-1008; for description see BULLETIN for February and March 1927.

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

³ Revised series. The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pages 950-978 of this BULLETIN. For current indexes of groups and separate industries see pp. 1009-1012. Underlying figures are for pay-roll period ending nearest middle of month.

⁴ For indexes of groups see p. 1014.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1935			1936									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactures—Total	95	97	101	96	92	93	100	101	105	109	110	110	110
IRON AND STEEL	88	96	103	86	83	83	100	105	113	119	121	119	127
Pig iron.....	65	69	71	67	63	64	77	85	89	90	93	96	98
Steel ingots.....	90	99	106	88	85	85	102	107	115	122	124	121	130
TEXTILES	112	106	111	105	102	100	100	100	107	115	120	120	114
Cotton consumption.....	99	98	108	106	99	100	105	103	111	124	125	127	119
Wool.....	126	118	114	107	111	96	89	97	103	106	115	108	105
Consumption.....	146	134	125	117	120	105	93	103	121	125	136	121	109
Machinery activity ¹	119	118	122	114	117	99	95	101	95	97	101	97	104
Carpet and rug loom activity ¹	76	72	66	66	75	68	68	68	66	67	77	88	95
Silk deliveries.....	132	112	119	98	91	107	102	97	101	108	118	130	121
FOOD PRODUCTS	83	82	83	92	84	87	90	84	88	92	91	90	93
Slaughtering and meat packing.....	82	79	80	84	77	83	89	84	85	92	96	100	105
Hogs.....	57	54	54	61	52	61	68	66	64	72	70	79	94
Cattle.....	111	107	110	111	109	109	114	104	113	116	128	125	115
Calves.....	117	118	126	120	109	115	116	111	119	130	141	144	129
Sheep.....	154	148	145	152	145	151	134	128	133	135	138	143	152
Wheat flour.....	88	86	84	91	96	92	88	87	94	101	92	77	82
Sugar meltings.....	78	86	92	124	93	96	95	78	89	77	71	70	68
PAPER AND PRINTING:													
Newsprint production.....	61	64	63	60	60	62	60	59	62	60	61	61	62
Newsprint consumption.....	124	125	133	124	127	132	131	136	137	131	136	140	140
TRANSPORTATION EQUIPMENT:													
Automobiles.....	96	105	107	108	93	107	122	117	118	124	111	107	93
Locomotives.....	1	3	3	0	0	1	3	6	9	9	8	6	-----
LEATHER AND PRODUCTS	105	109	124	118	111	107	110	112	102	113	115	111	110
Tanning.....	97	105	105	103	96	93	97	97	91	94	95	89	-----
Cattle hide leathers.....	98	105	103	96	95	94	94	93	84	93	97	90	-----
Calf and kip leathers.....	74	84	95	103	85	77	85	78	88	77	70	68	-----
Goat and kid leathers.....	119	124	118	122	110	103	115	124	113	117	113	109	-----
Boots and shoes.....	110	111	137	127	121	116	119	122	109	126	128	126	123
CEMENT AND GLASS:													
Cement.....	52	59	59	47	49	58	71	74	74	74	77	80	87
Glass, plate.....	193	192	202	201	174	184	213	220	218	220	226	236	241
NONFERROUS METALS:²													
Tin deliveries ¹	92	80	81	103	105	95	101	98	112	128	107	99	105
FUELS, MANUFACTURED:													
Petroleum refining.....	176	176	173	169	172	168	178	180	181	183	186	189	-----
Gasoline ¹	227	225	220	214	215	210	223	227	233	236	241	246	-----
Kerosene.....	95	94	86	94	94	98	104	97	98	96	91	90	-----
Fuel oil ¹	110	115	121	121	130	119	119	120	117	117	119	119	-----
Lubricating oil ¹	103	106	104	96	98	105	116	116	108	110	111	109	-----
Coke, byproduct.....	97	100	106	104	103	100	112	120	123	121	126	128	129
RUBBER TIRES AND TUBES¹	91	99	99	107	89	85	113	121	130	124	119	122	-----
Tires, pneumatic ¹	93	103	102	110	92	87	117	125	135	129	123	125	-----
Inner tubes ¹	76	75	75	82	67	67	86	89	90	90	92	96	-----
TOBACCO PRODUCTS	138	137	147	148	148	140	152	145	147	154	147	157	146
Cigars.....	70	69	73	73	75	71	74	71	70	76	73	75	74
Cigarettes.....	190	191	205	208	207	193	214	204	209	216	208	223	202
Minerals—Total	93	92	102	103	110	95	105	101	99	101	98	101	104
Bituminous coal.....	75	71	78	80	92	70	84	76	74	80	77	82	85
Anthracite.....	48	48	71	70	93	48	63	69	66	65	47	56	148
Petroleum, crude.....	140	144	146	148	143	146	150	149	146	144	149	145	150
Iron ore.....	62	44	-----	-----	-----	-----	-----	80	80	81	87	93	98
Zinc.....	80	82	84	84	77	85	91	94	103	104	100	98	101
Lead.....	68	67	70	63	62	59	70	75	69	71	60	60	71
Silver.....	75	68	68	80	93	90	96	91	103	101	88	111	-----

¹ Without seasonal adjustment.² Includes also lead and zinc; see "Minerals."

* Preliminary

† Revised.

NOTE.—For description see BULLETINS for February and March, 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, September 1933, pp. 584-587, and November 1936, p. 911. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1935			1936									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactures—Total	96	98	95	95	93	97	105	105	105	105	106	107	110
IRON AND STEEL	85	89	90	83	87	94	111	114	113	111	118	118	124
Pig iron.....	65	70	69	67	64	67	82	87	88	85	89	93	98
Steel ingots.....	87	91	92	85	89	96	114	117	115	113	121	120	126
TEXTILES	116	111	105	110	108	102	103	100	101	107	113	120	118
Cotton consumption.....	102	101	100	111	106	105	112	106	106	113	112	123	122
Wool.....	133	124	114	108	117	98	88	92	97	99	110	111	111
Consumption.....	161	146	126	120	131	107	90	95	109	112	126	127	120
Machinery activity.....	119	118	122	114	117	99	95	101	95	97	101	97	104
Carpet and rug loom activity.....	76	72	66	66	75	68	68	68	66	67	77	88	95
Silk deliveries.....	132	116	106	112	98	103	101	96	90	103	123	136	121
FOOD PRODUCTS	86	86	82	92	82	86	85	82	87	90	87	90	95
Slaughtering and meat packing.....	84	87	91	96	75	78	80	81	84	87	85	94	104
Hogs.....	49	60	71	81	57	62	61	64	65	64	53	59	80
Cattle.....	129	123	115	112	96	95	101	101	106	115	126	138	134
Calves.....	123	120	120	112	101	116	126	126	124	126	130	138	135
Sheep.....	170	146	142	154	136	137	126	126	131	135	139	165	167
Wheat flour.....	99	93	81	89	93	86	80	82	83	98	99	91	92
Sugar meltings.....	74	67	52	82	91	113	110	87	106	94	79	75	65
PAPER AND PRINTING:													
Newsprint production.....	61	63	63	61	60	61	61	60	64	59	59	60	62
Newsprint consumption.....	132	134	137	119	125	138	141	140	135	117	121	137	149
TRANSPORTATION EQUIPMENT:													
Automobiles.....	77	124	125	108	93	124	149	142	134	128	82	42	65
Locomotives.....	1	4	3	0	0	1	3	6	9	9	9	6	-----
LEATHER AND PRODUCTS	115	104	106	109	113	110	108	103	98	112	127	129	121
Tanning.....	103	103	102	99	99	92	95	91	90	94	96	95	-----
Cattle hide leathers.....	101	104	100	97	101	95	94	88	83	90	95	93	-----
Calf and kip leathers.....	88	80	81	85	78	69	76	74	86	90	85	78	-----
Goat and kid leathers.....	124	122	127	116	114	105	114	116	113	109	111	114	-----
Boots and shoes.....	123	105	108	116	122	122	117	111	103	123	147	151	138
CEMENT AND GLASS:													
Cement.....	59	58	46	29	29	42	70	87	92	91	99	100	99
Glass plate.....	193	192	202	201	174	194	235	231	196	198	226	236	241
NONFERROUS METALS: 1													
Tin deliveries.....	92	80	81	103	105	95	101	98	112	128	107	99	105
FUELS, MANUFACTURED:													
Petroleum refining.....	176	176	174	170	172	168	178	179	181	182	186	189	-----
Gasoline.....	227	225	220	214	215	210	223	227	233	236	241	246	-----
Kerosene.....	100	101	93	96	96	95	103	93	91	90	86	92	-----
Fuel oil.....	110	115	121	121	130	119	119	120	117	117	119	119	-----
Lubricating oil.....	103	106	104	96	98	105	116	116	108	110	111	109	-----
Coke, byproduct.....	97	102	107	105	106	103	114	119	121	118	122	125	129
RUBBER TIRES AND TUBES	91	99	99	107	89	85	113	121	130	124	119	122	-----
Tires, pneumatic.....	93	103	102	110	92	87	117	125	135	129	123	125	-----
Inner tubes.....	76	75	75	82	67	67	86	89	90	90	92	96	-----
TOBACCO PRODUCTS	148	140	119	141	135	132	140	147	161	167	158	173	157
Cigars.....	85	82	55	56	65	64	70	73	76	80	76	86	91
Cigarettes.....	200	189	168	204	188	183	195	206	230	238	225	245	212
Minerals—Total	100	95	96	99	106	89	94	100	100	101	104	109	113
Bituminous coal.....	82	80	83	88	98	70	71	66	66	72	75	87	93
Anthracite.....	62	50	69	75	99	40	65	69	57	53	47	57	62
Petroleum, crude.....	141	143	142	142	140	145	150	150	149	147	152	150	152
Iron ore.....	105	37	-----	-----	-----	-----	-----	120	157	164	177	178	187
Zinc.....	78	82	86	89	82	90	95	95	99	97	93	93	98
Lead.....	70	70	70	63	64	60	69	73	70	68	58	57	73
Silver.....	74	73	68	81	100	99	97	88	101	85	88	106	-----

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

p Preliminary.

r Revised.

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

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)

[Index numbers of the Board of Governors; adjusted to census of manufactures through 1933. 1923-25 average=100]

Industry and group	1935				1936									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total.....	86.2	87.2	88.0	88.6	88.6	87.2	87.6	88.5	89.6	90.3	92.6	93.3	93.6	94.3
Durable goods.....	76.0	78.0	79.0	79.7	80.1	78.9	79.8	80.9	82.4	83.4	85.2	85.4	86.3	87.9
Nondurable goods.....	97.2	97.0	97.6	98.2	97.7	96.1	95.9	96.7	97.3	97.6	100.4	101.8	101.5	101.1
IRON, STEEL PRODUCTS.....	81.2	83.0	84.0	84.4	85.1	83.4	84.0	85.8	87.7	89.4	92.3	94.1	95.6	97.1
Blast furnaces, steel works.....	90	92	93	93	93	91	92	94	97	99	103	106	108	109
Bolts, nuts, washers, rivets.....	67	69	71	71	72	71	71	74	74	75	76	76	77	79
Cast-iron pipe.....	54	54	56	57	57	59	60	62	62	62	64	64	65	66
Cutlery, edge tools.....	77	78	78	80	81	78	77	75	76	76	78	79	80	82
Forgings.....	53	54	55	56	57	56	54	56	58	59	62	60	60	61
Hardware.....	59	63	64	65	65	63	62	62	62	61	63	57	60	68
Plumbers' supplies.....	87	87	86	87	85	83	84	86	87	84	82	85	85	85
Steam, hot-water heating.....	56	58	59	59	60	60	61	63	65	65	69	69	71	70
Stoves.....	94	95	96	97	97	97	97	97	97	103	103	107	104	107
Structural, ornamental.....	54	55	55	53	56	57	59	62	65	67	70	72	73	73
Tin cans, tinware.....	94	96	96	94	97	96	96	97	99	99	98	101	101	100
Tools.....	71	74	76	78	79	77	79	78	78	80	81	86	86	89
Wirework.....	112	126	132	138	139	132	135	137	140	137	136	135	141	154
MACHINERY.....	92.9	94.3	95.5	95.5	96.3	95.8	96.8	99.1	102.0	103.6	105.2	105.1	106.7	108.3
Agricultural implements.....	111	112	115	118	120	118	121	122	123	124	115	100	95	100
Cash registers, etc.....	103	106	108	110	112	114	116	118	119	112	114	100	116	119
Electrical machinery.....	83	85	86	84	82	81	82	86	88	90	92	92	97	100
Engines, turbines, etc.....	106	108	110	111	115	116	118	121	124	122	117	113	113	115
Foundry, machine-shop products.....	79	79	81	82	83	82	84	85	88	90	92	93	95	96
Machine tools.....	101	104	105	106	109	108	109	112	114	116	120	119	123	125
Radios, phonographs.....	182	186	182	176	189	186	179	185	198	209	210	209	186	176
Textile machinery.....	65	65	66	67	68	69	69	68	70	70	71	73	75	75
Typewriters.....	108	112	112	112	110	112	112	113	114	87	102	114	120	132
TRANSPORTATION EQUIPMENT.....	89.1	95.6	98.9	100.8	99.7	96.8	97.5	99.0	100.8	101.8	104.5	100.7	100.7	104.7
Aircraft.....	446	441	417	409	408	442	471	495	487	470	494	505	534	534
Automobiles.....	103	110	113	115	113	109	108	109	112	112	116	109	109	113
Cars, electric, steam railroad.....	29	36	43	47	46	46	50	51	50	53	52	59	59	64
Locomotives.....	21	24	26	24	24	26	27	28	31	34	36	35	38	41
Shipbuilding.....	78	81	85	83	86	85	92	99	98	99	101	102	102	102
RAILROAD REPAIR SHOPS.....	50.4	52.8	53.7	54.3	55.0	56.4	58.0	57.0	57.0	58.2	57.4	58.7	59.1	60.1
Electric railroad.....	61	61	62	61	62	62	62	62	62	62	62	62	62	63
Steam railroad.....	50	52	53	54	54	56	58	57	57	58	57	58	59	60
NONFERROUS METALS PRODUCTS.....	91.9	94.9	96.1	97.4	97.4	95.0	93.4	93.4	94.6	96.4	97.8	101.1	102.5	105.2
Aluminum.....	97	99	101	101	102	99	100	100	102	109	116	116	112	115
Brass, bronze, copper.....	95	98	99	100	101	99	97	99	99	100	102	106	109	110
Clocks, watches.....	98	101	102	103	104	104	105	104	105	106	107	113	112	114
Jewelry.....	81	82	81	80	79	77	76	75	78	78	84	88	87	88
Lighting equipment.....	71	78	77	78	78	76	73	71	76	76	75	79	84	89
Silverware, plated ware.....	68	69	68	68	68	65	64	63	62	61	59	66	67	70
Smelting, refining.....	73	73	75	77	78	78	78	77	76	78	79	78	79	78
Stamped, enameled ware.....	130	138	142	147	143	135	131	135	135	139	136	141	143	153
LUMBER PRODUCTS.....	61.6	61.7	61.1	61.6	62.8	61.4	62.8	63.5	64.1	64.2	65.6	65.1	65.8	66.2
Furniture.....	73	72	72	73	74	73	72	74	75	76	79	81	82	81
Lumber, millwork.....	47	47	47	46	46	45	46	47	47	49	48	51	52	53
Lumber, sawmills.....	48	49	48	49	50	49	50	51	51	50	51	49	50	50
STONE, CLAY, GLASS PRODUCTS.....	59.1	60.2	60.5	61.8	61.4	59.7	60.8	61.9	62.5	63.0	65.7	66.4	66.1	67.2
Brick, tile, terra cotta.....	37	39	39	42	43	41	42	43	44	45	47	47	47	47
Cement.....	51	54	53	54	51	49	53	54	55	54	55	59	61	64
Glass.....	98	99	99	100	99	97	96	96	97	96	101	102	99	103
Marble, granite, slate.....	33	34	35	36	34	32	37	38	39	41	42	43	42	42
Pottery.....	73	71	72	72	70	72	72	71	71	73	76	74	77	76
TEXTILES PRODUCTS.....	98.5	98.7	99.8	100.4	99.2	96.5	96.7	97.6	97.6	98.1	102.6	104.9	102.6	101.7
A. Fabrics.....	92.8	93.1	94.4	94.6	93.2	90.4	90.6	91.8	91.3	91.8	95.5	98.1	96.8	95.5
Carpets, rugs.....	71	86	85	86	82	80	81	81	83	83	83	85	92	92
Cotton goods.....	86	86	88	88	89	88	88	88	89	90	95	99	99	97
Cotton small wares.....	93	93	98	99	97	88	88	89	91	94	96	101	99	101
Dyeing, finishing textiles.....	115	117	118	117	116	112	113	116	115	116	117	117	114	115
Hats, fur-felt.....	85	87	90	90	89	85	84	85	88	93	91	85	81	82
Knit goods.....	115	114	113	113	113	113	114	114	113	112	118	121	121	117
Silk, rayon goods.....	88	88	84	84	80	72	74	78	78	79	81	81	78	79
Woolen, worsted goods.....	86	88	94	93	89	82	82	84	80	80	83	81	77	78
B. Wearing apparel.....	109.0	109.2	109.5	111.1	110.5	108.2	108.2	108.4	109.5	110.3	116.6	117.0	113.6	113.4
Clothing, men's.....	103	105	106	109	108	105	104	104	105	107	109	106	104	105
Clothing, women's.....	147	147	147	147	145	143	144	143	146	144	159	167	157	155
Corsets, allied garments.....	90	89	89	88	90	87	85	86	85	86	87	88	88	89
Men's furnishings.....	115	109	114	114	117	116	116	118	123	130	141	138	133	130
Millinery.....	55	54	51	52	53	50	57	55	55	54	60	60	57	55
Shirts, collars.....	110	110	109	112	109	110	109	111	109	111	115	118	116	117

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)—Continued

[Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1933. 1923-25 average = 100]

Industry and group	1935				1936									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LEATHER PRODUCTS	90.7	90.2	92.1	95.3	94.4	92.7	90.4	89.2	89.0	89.0	90.3	90.9	91.4	92.0
Boots, shoes	91	90	91	96	95	93	91	89	89	89	91	91	91	92
Leather	96	95	100	99	97	95	94	94	95	94	94	96	98	96
FOOD PRODUCTS	109.1	107.2	107.1	107.3	107.4	106.8	107.8	107.7	109.3	110.3	112.4	113.2	113.3	112.5
Baking	125	125	125	125	126	126	127	127	127	127	129	129	129	131
Beverages	173	172	177	176	179	177	182	178	189	183	196	195	196	187
Butter	82	81	80	81	83	83	83	84	85	86	86	85	82	82
Canning, preserving	155	139	136	140	139	133	131	137	147	147	140	141	148	145
Confectionery	79	77	75	79	77	76	76	77	77	77	78	82	78	76
Flour	76	76	76	75	76	76	76	74	74	74	77	76	74	74
Ice cream	67	67	68	68	67	67	68	71	74	72	72	70	72	69
Slaughtering, meatpacking	81	81	83	82	83	83	84	84	85	86	92	92	92	91
Sugar, beet	112	120	112	88	48	76	86	90	84	88	92	109	111	118
Sugar refining, cane	75	78	75	78	79	81	80	81	80	80	78	79	76	74
TOBACCO MANUFACTURES	60.5	60.3	59.9	60.4	59.6	60.0	60.1	59.4	61.3	60.3	61.2	61.9	61.7	61.1
Tobacco, snuff	56	57	56	57	56	55	56	56	56	56	56	56	56	57
Cigars, cigarettes	61	61	60	61	60	61	61	60	62	61	62	63	62	62
PAPER, PRINTING	98.0	98.2	98.1	98.4	97.7	98.6	99.0	99.4	99.8	100.0	99.8	101.1	102.7	103.1
Boxes, paper	93	94	94	94	94	93	93	93	93	94	95	97	99	100
Paper, pulp	108	108	108	109	107	108	108	109	109	109	108	109	110	111
Book, job printing	87	87	88	87	86	88	88	88	89	90	91	93	94	94
Newspaper, periodical printing	101	101	100	101	101	102	102	103	103	103	101	102	105	105
CHEMICALS, PETROLEUM PRODUCTS ..	111.9	112.9	112.9	112.4	112.2	110.6	111.6	110.8	113.1	113.2	115.7	115.4	118.5	117.9
A. Other than petroleum	111.0	111.9	111.8	111.2	111.2	109.2	110.6	109.1	112.0	112.2	114.6	114.9	118.1	117.5
Chemicals	114	115	115	116	116	116	116	117	117	117	121	122	126	129
Cottonseed oil, cake, meal	77	81	81	77	76	72	73	68	71	62	61	53	78	71
Druggists' preparations	102	101	101	100	100	101	102	103	104	105	105	102	101	100
Explosives	80	82	82	80	81	82	84	82	79	84	88	89	91	90
Fertilizers	79	86	83	80	80	73	79	74	91	86	87	87	86	85
Paints, varnishes	121	122	124	123	123	121	121	123	122	124	126	127	129	129
Rayon, allied products	348	344	343	345	344	335	343	325	342	350	358	360	360	354
Soap	100	100	100	97	97	95	95	94	96	97	95	103	106	103
B. Petroleum refining	115	117	117	117	116	116	116	118	118	117	120	117	120	119
RUBBER PRODUCTS	85.9	86.6	85.7	86.6	86.4	85.2	74.9	87.1	87.4	88.8	91.4	93.9	95.8	98.3
Rubber boots, shoes	68	67	65	67	69	69	72	78	75	73	78	75	75	75
Rubber goods, other	118	119	120	122	120	118	118	121	122	123	124	124	126	130
Rubber tires, inner tubes	78	79	77	78	78	76	57	75	76	79	82	87	89	92

NOTE.—Revised figures. For description and back data see pages 953-978 of this BULLETIN. Underlying figures are for pay-roll period ending nearest middle of month.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES (WITHOUT SEASONAL ADJUSTMENT)

[Index numbers of the Bureau of Labor Statistics; adjusted to Census of Manufacturers through 1933. 1923-25 average = 100]

Industry and group	Factory employment						Factory pay rolls							
	1935		1936				1935		1936					
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.
Total	88.0	89.3	89.9	91.0	93.4	95.3	96.5	73.5	76.3	80.8	80.0	83.4	83.4	88.8
Durable goods	75.2	79.0	84.3	84.3	84.4	85.5	88.9	62.7	68.2	78.6	75.6	76.7	77.0	85.0
Nondurable goods	101.7	100.4	95.9	98.2	102.9	105.8	104.6	87.2	86.6	83.7	85.6	91.9	91.5	93.7
IRON, STEEL PRODUCTS	81.6	83.4	90.1	91.8	94.2	96.0	97.6	66.6	69.5	83.6	80.8	86.0	86.2	92.1
Blast furnaces, steel works	89	91	100	103	106	107	108	72	74	95	93	98	98	102
Bolts, nuts, washers, rivets	67	69	75	76	76	77	79	60	67	75	74	78	77	87
Cast-iron pipe	55	54	64	66	66	66	66	33	32	46	46	48	45	50
Cutlery, edge tools	76	79	76	73	76	79	83	61	66	67	61	68	70	78
Forgings	52	54	59	59	59	61	61	41	43	48	46	48	47	52
Hardware	59	63	62	62	55	60	68	53	60	61	56	51	56	63
Plumbers' supplies	86	88	85	85	86	84	86	60	63	63	56	62	60	66
Steam, hot-water heating	57	60	65	66	69	72	73	45	50	55	54	60	58	66
Stoves	101	104	104	101	108	112	117	84	90	88	81	66	66	109
Structural, ornamental	55	56	68	71	75	75	75	42	43	60	61	66	66	69
Tin cans, tinware	104	99	101	102	109	112	103	102	96	98	98	109	113	97
Tools	70	75	80	81	83	85	90	65	72	80	76	82	82	94
Wirework	112	126	137	136	135	141	154	90	110	127	115	113	111	148
MACHINERY	93.6	95.6	103.3	103.8	104.3	107.4	109.5	79.1	82.7	95.5	92.6	93.8	94.6	102.5
Agricultural implements	108	107	121	108	95	93	95	110	110	126	105	90	83	101
Cash registers, etc.	103	106	112	114	100	116	119	93	96	107	106	90	105	117
Electrical machinery	83	85	90	92	92	97	100	71	74	83	83	83	84	93
Engines, turbines, etc.	105	105	125	118	113	112	112	89	90	110	101	98	91	99
Foundry, machine-shop products	79	79	90	91	93	94	96	66	68	84	81	84	85	90
Machine tools	102	104	116	118	114	124	126	90	94	110	108	108	111	122
Radios, phonographs	211	231	200	194	211	216	218	159	178	155	143	165	161	178
Textile machinery	62	64	70	71	71	73	73	51	55	62	63	65	63	66
Typewriters	109	113	84	99	112	121	133	95	99	73	90	102	112	129
TRANSPORTATION EQUIPMENT	76.3	92.9	104.9	101.3	92.7	87.1	101.8	59.5	77.9	98.1	92.0	80.7	75.9	95.4
Aircraft	417	421	505	509	492	499	510	317	325	386	368	353	347	372
Automobiles	85	106	116	111	98	90	110	65	88	107	100	83	77	102
Cars, electric, steam railroad	29	34	37	34	62	60	61	24	30	54	51	58	55	63
Locomotives	21	23	55	57	36	38	40	11	13	22	24	25	26	27
Shipbuilding	78	82	98	99	99	102	103	70	75	98	99	98	99	103
RAILROAD REPAIR SHOPS	50.7	53.1	58.5	56.9	58.4	59.3	60.4	47.5	51.3	60.1	56.0	57.7	59.2	63.5
Electric railroad	61	61	62	62	62	62	63	59	60	62	62	61	61	64
Steam railroad	50	53	58	57	58	59	60	47	51	60	56	58	59	64
NONFERREROUS METALS PRODUCTS	92.3	97.7	95.5	94.5	98.4	102.9	108.3	74.3	82.1	79.9	77.4	82.9	88.0	99.7
Aluminum	97	101	107	111	111	112	117	81	89	94	96	100	99	111
Brass, bronze, copper	93	99	100	100	103	107	111	75	83	84	83	89	95	103
Clocks, watches	99	104	104	103	109	113	118	86	98	92	94	95	105	116
Jewelry	89	95	73	76	85	95	102	65	74	52	51	62	72	84
Lighting equipment	72	80	76	73	77	85	91	59	69	69	63	66	75	83
Silverware, plated ware	68	71	62	54	65	67	72	55	58	46	39	50	55	68
Smelting, refining	73	74	78	78	77	78	79	53	55	63	62	62	64	68
Stamped, enameled ware	131	139	139	135	138	143	154	113	126	125	116	124	123	154
LUMBER PRODUCTS	63.9	64.5	64.8	65.6	66.6	68.2	69.2	53.3	54.4	55.8	54.5	58.9	60.3	63.5
Furniture	76	77	74	77	82	85	87	60	62	59	60	68	71	77
Lumber, millwork	48	48	50	50	52	53	53	39	40	44	42	47	47	50
Lumber, sawmills	50	51	52	52	51	52	52	43	43	45	43	45	46	47
STONE, CLAY, GLASS PRODUCTS	60.8	61.9	66.4	67.0	68.0	68.2	69.1	47.1	49.5	55.8	55.3	58.3	58.2	62.5
Brick, tile, terra cotta	40	41	49	50	51	50	50	28	30	39	39	40	39	41
Cement	55	56	62	63	64	65	66	44	43	56	58	60	61	62
Glass	98	99	99	99	100	99	104	84	90	91	88	93	91	103
Marble, granite, slate	36	36	43	45	47	45	44	26	27	37	37	40	38	38
Pottery	73	72	71	70	72	76	77	52	55	52	50	55	62	66
TEXTILES PRODUCTS	99.4	101.2	96.2	96.3	101.8	103.4	104.3	86.1	86.0	76.8	77.3	87.4	83.9	88.5
A. Fabrics	92.1	94.6	90.3	91.7	94.7	95.8	97.1	79.2	82.1	75.2	77.1	83.0	80.5	85.1
Carpets, rugs	89	87	83	83	85	90	93	81	71	66	68	75	83	90
Cotton goods	83	86	89	92	95	96	98	69	74	76	79	82	82	87
Cotton small wares	90	94	91	91	94	97	102	82	86	82	82	89	88	100
Dyeing, finishing textiles	112	117	111	109	111	111	115	90	93	88	89	95	93	98
Hats, fur-felt	92	88	87	88	90	88	83	83	64	75	79	89	76	61
Knit goods	114	118	112	112	116	120	121	115	121	104	104	118	117	124
Silk, rayon goods	92	91	72	75	80	82	82	74	75	56	60	66	65	67
Woolen, worsted goods	87	89	79	80	82	78	79	69	72	62	63	65	55	60
B. Wearing apparel	113.7	113.8	107.6	104.6	115.8	118.4	118.3	96.1	90.0	76.6	74.3	92.4	87.0	91.5
Clothing, men's	109	108	104	107	110	109	108	91	85	79	81	87	81	82
Clothing, women's	152	154	140	129	157	163	163	122	115	86	81	119	110	119
Corsets, allied garments	90	90	86	85	86	88	90	87	84	82	77	80	85	91
Men's furnishings	114	116	126	124	127	132	138	98	106	97	91	98	97	118
Millinery	62	56	51	44	59	63	57	62	40	35	30	48	51	38
Shirts, collars	115	116	111	110	117	121	124	104	106	95	89	105	105	116

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES (WITHOUT SEASONAL ADJUSTMENT)—Continued

[Index number of the Bureau of Labor Statistics; adjusted to Census of Manufacturers through 1933. 1923-25 average = 100]

Industry and group	Factory employment						Factory pay rolls							
	1935		1936				1935		1936					
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.
LEATHER PRODUCTS	93.4	91.0	86.8	91.4	94.4	94.1	92.8	74.5	71.4	64.6	74.2	80.3	75.7	74.0
Boots, shoes.....	94	91	86	92	95	95	93	71	65	58	70	77	71	67
Leather.....	95	96	93	94	96	97	97	90	94	90	90	94	96	99
FOOD PRODUCTS	132.4	118.4	107.9	116.9	127.9	135.9	124.0	108.9	101.2	98.9	107.0	114.0	116.5	111.3
Baking.....	127	127	128	129	130	131	133	110	109	115	116	116	118	119
Beverages.....	185	175	199	220	215	210	191	190	175	221	266	237	227	199
Butter.....	86	82	91	92	91	86	83	65	61	71	72	71	68	65
Canning, preserving.....	319	188	126	174	253	305	196	250	155	103	138	231	259	178
Confectionery.....	89	92	69	67	74	88	91	88	83	60	56	66	81	86
Flour.....	79	79	72	78	77	77	77	74	75	67	76	75	71	73
Ice cream.....	72	64	84	88	84	77	66	61	55	73	80	74	68	58
Slaughtering, meatpacking.....	80	81	86	91	92	91	92	75	77	81	87	88	85	89
Sugar, beet.....	95	276	49	53	87	94	272	96	197	50	53	80	95	202
Sugar refining, cane.....	77	81	80	80	81	78	76	65	63	67	69	67	64	61
TOBACCO MANUFACTURES	62.5	63.6	60.2	60.6	63.0	63.6	64.5	51.3	52.5	50.1	51.0	53.5	53.3	54.7
Tobacco, snuff.....	56	57	55	55	55	55	57	59	58	56	58	58	62	61
Cigars, cigarettes.....	63	64	61	61	64	65	65	50	52	49	50	53	52	54
PAPER, PRINTING	97.9	99.0	98.8	98.5	100.1	102.6	104.0	85.1	87.1	89.2	86.6	89.4	92.0	96.5
Boxes, paper.....	96	100	91	92	96	102	106	92	99	86	86	93	99	108
Paper, pulp.....	108	108	109	108	109	110	111	90	93	95	93	97	95	102
Book, job printing.....	87	87	88	89	92	93	94	75	76	78	77	80	82	85
Newspaper, periodical printing.....	100	101	103	100	100	104	105	89	91	97	92	92	98	101
CHEMICALS, PETROLEUM PRODUCTS	112.9	115.5	110.3	112.7	113.4	119.5	120.3	101.4	103.0	105.4	106.4	108.1	112.0	114.3
A. Other than petroleum.....	111.8	114.8	108.5	110.5	112.2	118.8	120.3	99.0	101.3	103.3	103.8	106.8	110.6	113.9
Chemicals.....	115	116	119	123	123	127	130	103	104	113	115	118	120	125
Cottonseed oil, cake, meal.....	95	118	38	41	46	97	104	72	91	29	33	38	78	85
Druggists' preparations.....	104	106	100	100	100	103	104	104	106	99	101	105	107	113
Explosives.....	81	84	83	86	88	91	93	68	77	84	84	88	89	96
Fertilizers.....	72	77	59	59	61	78	77	63	64	55	52	55	76	70
Paints, varnishes.....	119	122	129	126	124	127	129	102	108	121	114	114	114	120
Rayon, allied products.....	348	351	336	347	357	360	362	279	278	277	288	300	302	308
Soap.....	101	104	96	93	102	107	107	98	99	95	92	101	101	105
B. Petroleum refining.....	117	118	118	122	118	122	120	109	109	112	115	112	116	116
RUBBER PRODUCTS	84.6	86.3	89.8	90.8	92.2	94.3	97.9	73.7	75.7	89.0	87.1	90.8	92.2	96.8
Rubber boots, shoes.....	70	71	69	72	75	77	78	54	56	57	55	61	62	65
Rubber goods, other.....	116	121	122	121	119	125	133	101	108	111	106	110	115	128
Rubber tires, inner tubes.....	76	76	83	84	86	87	89	69	69	90	89	92	92	94

NOTE.—Revised figures. For description see pages 950 - 953 of this BULLETIN. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for pay-roll period ending nearest middle of month.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
January	99.8	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	294.7	48.4	72.0	14.6	19.1	15.8	28.6	53.9	126.6	9.2	23.3	17.4	25.1
August	168.6	275.3	40.5	100.5	10.6	15.0	17.3	22.0	69.5	94.4	8.7	12.3	21.9	31.1
September	167.4	234.3	41.8	80.7	6.0	18.8	13.6	20.1	76.1	84.5	4.3	9.2	25.6	21.0
October	200.6	225.8	55.1	79.7	12.0	18.4	16.6	22.0	86.3	67.0	9.2	13.4	21.3	25.3
November	188.1		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
	Oct.	Sept.	Oct.
Boston	19,096	17,016	13,666
New York	48,870	46,367	36,422
Philadelphia	11,769	17,748	9,060
Cleveland	22,495	18,799	27,762
Richmond	24,585	20,310	25,573
Atlanta	20,896	27,140	16,547
Chicago	38,216	37,257	36,276
St. Louis	15,328	23,101	14,460
Minneapolis	6,666	8,012	6,621
Kansas City	8,851	10,737	7,513
Dallas	9,069	7,785	6,697
Total (11 districts)	225,840	234,272	200,596

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1936		1935	1936		1935
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Boston	63	51	89	704	625	1,607
New York	165	186	387	3,315	3,825	7,135
Philadelphia	30	30	53	408	385	1,062
Cleveland	45	39	78	639	854	1,385
Richmond	27	28	38	694	289	487
Atlanta	24	30	37	147	315	369
Chicago	87	76	117	726	1,470	2,236
St. Louis	26	17	37	379	277	477
Minneapolis	15	14	19	126	105	305
Kansas City	29	25	26	202	196	272
Dallas	10	11	13	80	108	152
San Francisco	90	79	162	846	1,370	1,698
Total	611	586	1,056	8,266	9,819	17,185

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936
January.....	150	121	172	176	199	136	96	136	167	187	15	25	37	9	11
February.....	154	102	163	163	182	131	84	133	152	193	23	18	30	11	-11
March.....	155	108	191	185	195	131	95	158	177	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	180	165	201	112	107	155	171	191	20	7	6	-5	10
June.....	114	120	171	170	185	110	122	136	157	190	4	-2	34	13	-5
July.....	107	144	162	173	180	79	143	127	177	194	27	1	34	-3	-14
August.....	109	131	172	172	178	91	155	120	169	192	17	-23	52	3	-14
September.....	132	160	191	199	220	98	147	132	162	216	34	13	60	37	4
October.....	153	193	206	221	^p 265	105	151	130	189	^p 212	48	42	77	32	^p 53
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	-----

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

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1935	1936				
		Oct.	June	July	Aug.	Sept.	Oct.
	Adjusted for seasonal variation					
Total.....	64	70	73	70	72	73
Coal.....	67	76	74	71	74	79
Coke.....	60	75	83	79	85	85
Grain and grain products.....	70	89	98	73	58	62
Livestock.....	47	41	49	52	48	49
Forest products.....	42	46	48	47	47	48
Ore.....	56	72	77	82	93	95
Miscellaneous.....	70	79	80	77	80	82
Merchandise ¹	64	66	67	67	67	66
Without seasonal adjustment						
Total.....	73	72	75	76	82	84
Coal.....	76	61	65	68	80	90
Coke.....	61	69	73	71	83	87
Grain and grain products.....	78	77	117	88	71	69
Livestock.....	63	35	41	46	57	65
Forest products.....	43	48	47	50	50	49
Ore.....	79	130	139	141	150	133
Miscellaneous.....	82	83	84	85	95	97
Merchandise ¹	67	66	66	67	70	69

¹ In less-than-carload lots.

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

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

DEPARTMENT STORES—SALES, STOCKS

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

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

¹ Based throughout on figures of daily average sales—with allowance for changes from month to month in number of Saturdays and Sundays and for 6 holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.

Back figures.—Department store sales, see p. 631 of BULLETIN for August 1936; department store stocks, see pp. 234-255 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—October.....	80.5	78.2	85.0	78.3	93.6	72.9	73.4	86.5	86.1	81.1	80.6	67.5
November.....	80.6	77.5	85.1	78.8	95.0	73.4	74.5	86.9	85.8	81.2	81.0	67.4
December.....	80.9	78.3	85.7	78.7	95.4	73.2	74.6	86.8	85.5	80.6	81.0	67.5
1936—January.....	80.6	78.2	83.5	78.8	97.1	71.7	75.1	86.7	85.7	80.5	81.4	67.8
February.....	80.6	79.5	83.2	79.0	96.1	71.0	76.1	86.7	85.5	80.1	81.5	68.1
March.....	79.6	76.5	80.1	78.9	94.9	70.8	76.2	86.6	85.3	79.3	81.4	68.3
April.....	79.7	76.9	80.2	78.9	94.6	70.2	76.4	86.6	85.7	78.5	81.5	68.6
May.....	78.6	75.2	78.0	78.8	94.0	69.8	76.0	86.3	85.8	77.7	81.5	69.2
June.....	79.2	78.1	79.9	78.8	93.8	69.7	76.1	86.2	85.8	78.0	81.4	69.7
July.....	80.5	81.3	81.4	79.5	93.4	70.5	76.2	86.9	86.7	79.4	81.2	71.0
August.....	81.6	83.8	83.1	79.7	93.6	70.9	76.3	87.1	86.9	79.8	81.4	71.5
September.....	81.6	84.0	83.3	79.6	94.6	70.9	76.1	86.8	87.1	81.7	81.7	71.3
October.....	81.5	84.0	82.6	80.1	95.6	71.6	76.8	86.9	87.3	82.2	82.0	71.5
Week ending—												
1936—July 4.....	79.5	80.2	80.8	78.9	94.2	69.5	76.4	85.6	85.7	78.3	82.6	70.3
July 11.....	80.3	82.5	81.8	79.2	94.3	69.6	77.0	86.1	86.1	78.6	82.4	70.7
July 18.....	80.1	80.8	81.3	79.4	93.8	70.1	76.9	86.1	86.1	79.0	82.5	71.4
July 25.....	80.2	81.4	81.0	79.5	94.0	70.2	76.8	86.2	86.8	79.1	82.6	71.3
Aug. 1.....	80.3	81.5	81.0	79.4	94.1	70.3	77.0	86.3	86.8	78.9	82.6	70.5
Aug. 8.....	81.1	83.2	82.9	79.6	94.4	70.5	77.0	86.3	86.9	78.8	82.4	71.3
Aug. 15.....	81.1	83.6	82.6	79.6	94.2	70.6	76.9	86.3	86.9	79.2	82.5	71.1
Aug. 22.....	81.5	84.6	82.8	79.7	94.3	70.4	77.0	86.3	86.9	79.5	82.6	71.6
Aug. 29.....	81.2	83.3	82.5	79.7	94.3	70.3	76.9	86.4	86.9	80.3	82.6	71.6
Sept. 5.....	80.9	82.1	82.2	79.6	94.5	70.1	76.9	86.4	87.0	80.5	82.6	71.4
Sept. 12.....	81.5	84.6	83.5	79.6	95.0	70.2	77.0	85.9	86.8	81.5	82.8	71.3
Sept. 19.....	81.4	84.8	83.1	79.6	95.4	70.5	76.9	85.9	87.0	81.5	83.1	71.2
Sept. 26.....	81.0	83.1	82.5	79.7	95.8	70.6	77.0	85.9	86.9	81.8	83.2	71.1
Oct. 3.....	81.3	84.5	83.0	79.8	95.7	70.7	77.1	86.3	86.9	81.7	83.2	71.1
Oct. 10.....	81.2	84.1	82.6	79.9	96.1	70.9	77.3	86.4	87.1	81.7	83.2	71.0
Oct. 17.....	81.2	84.7	82.5	79.9	95.9	70.9	77.2	86.4	87.2	81.9	83.2	71.3
Oct. 24.....	81.1	84.2	82.1	80.1	96.5	71.2	77.3	86.3	87.3	82.3	83.2	71.5
Oct. 31.....	81.2	83.9	82.3	80.2	96.0	71.6	77.3	86.4	87.4	81.5	83.2	71.9
Nov. 7.....	81.3	84.2	82.6	80.3	96.2	71.7	77.4	86.5	87.5	81.6	83.3	72.0
Nov. 14.....	82.0	85.5	83.5	80.8	96.8	72.4	77.4	87.1	87.7	81.9	83.4	73.5
Nov. 21.....	82.4	85.2	84.5	81.2	98.3	73.5	77.5	87.3	87.8	82.5	83.4	73.9

Subgroups	1935					1936				
	Oct.	July	Aug.	Sept.	Oct.	Oct.	July	Aug.	Sept.	Oct.
FARM PRODUCTS:										
Grains.....	86.4	88.9	102.4	102.0	102.1					
Livestock and poultry.....	86.6	82.0	84.5	83.8	81.2					
Other farm products.....	70.3	78.2	77.8	78.6	80.2					
FOODS:										
Butter, cheese, and milk.....	76.9	83.8	87.6	89.5	87.4					
Cereal products.....	98.9	84.4	87.5	87.6	87.5					
Fruits and vegetables.....	59.1	79.7	76.1	71.5	73.8					
Meats.....	97.1	84.9	86.4	87.3	84.4					
Other foods.....	81.2	73.4	75.6	76.7	77.4					
HIDES AND LEATHER PRODUCTS:										
Boots and shoes.....	98.8	99.3	99.3	99.3	99.3					
Hides and skins.....	92.9	87.8	90.0	93.3	97.2					
Leather.....	86.6	83.0	82.4	84.2	85.4					
Other leather products.....	85.0	95.4	95.4	95.4	95.4					
TEXTILE PRODUCTS:										
Clothing.....	80.8	80.7	80.8	80.8	81.2					
Cotton goods.....	84.6	78.7	79.5	80.0	82.0					
Knit goods.....	63.2	59.3	60.3	60.8	61.1					
Silk and rayon.....	35.1	30.7	31.6	30.2	31.1					
Woolen and worsted goods.....	79.1	82.0	81.2	80.9	80.5					
Other textile products.....	68.3	66.8	67.0	67.1	67.0					
FUEL AND LIGHTING MATERIALS:										
Anthracite.....	82.5	78.5	79.1	80.6	81.8					
Bituminous coal.....	98.0	96.0	96.4	97.0	97.3					
Coke.....	88.8	93.7	93.7	93.9	97.8					
Electricity.....	86.3	83.4	82.6	83.2						
Gas.....	89.0	87.9	86.1	87.2						
Petroleum products.....	50.1	58.1	57.9	57.5	57.9					
METALS AND METAL PRODUCTS:										
Agricultural implements.....	93.7	94.2	94.2	94.2	93.9					
Iron and steel.....	86.9	87.6	87.9	88.1	88.8					
Motor vehicles.....	92.9	92.9	92.9	91.5	90.8					
Nonferrous metals.....	70.9	70.4	70.8	71.4	71.7					
Plumbing and heating.....	71.1	76.5	76.5	76.5	76.6					
BUILDING MATERIALS:										
Brick and tile.....	88.3	89.2	89.1	89.0	88.3					
Cement.....	95.5	95.5	95.5	95.5	95.5					
Lumber.....	82.0	83.7	83.8	84.9	86.1					
Paint materials.....	81.9	80.4	81.0	80.6	80.2					
Plumbing and heating.....	71.1	76.5	76.5	76.5	76.6					
Structural steel.....	92.0	97.1	97.1	97.1	97.1					
Other building materials.....	90.5	90.2	90.3	90.3	90.4					
CHEMICALS AND DRUGS:										
Chemicals.....	88.3	85.9	86.2	88.6	89.0					
Drugs and pharmaceuticals.....	74.2	73.0	73.3	75.3	76.5					
Fertilizer materials.....	67.2	65.2	66.7	67.6	67.4					
Mixed fertilizers.....	67.9	68.7	69.3	69.4	69.7					
HOUSEFURNISHING GOODS:										
Furnishings.....	84.2	85.1	85.2	85.4	85.6					
Furniture.....	76.9	77.2	77.6	78.0	78.3					
MISCELLANEOUS:										
Auto tires and tubes.....	45.0	47.5	47.5	47.5	47.5					
Cattle feed.....	71.6	107.9	114.2	107.5	111.8					
Paper and pulp.....	79.7	80.6	80.6	80.7	80.8					
Rubber, crude.....	26.0	34.3	33.7	34.2	34.4					
Other miscellaneous.....	80.2	80.8	81.3	81.5	81.5					

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1935 (table 80); indexes of subgroups available at Bureau of Labor Statistics. For weekly indexes covering 1935, see Annual Report for 1935 (table 81).

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of November 1, 1936¹]

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1935	Estimate Nov. 1, 1936	Production 1935	Estimate Nov. 1, 1936	Production 1935	Estimate Nov. 1, 1936	Production 1935	Estimate Nov. 1, 1936
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			8,245	7,546			170	122
New York.....			29,575	25,647	7,219	6,537	132	105
Philadelphia.....			54,140	49,913	18,893	17,284	190	160
Cleveland.....			196,279	152,843	52,160	46,783	164	209
Richmond.....	1,346	1,483	138,381	126,811	26,723	25,075		
Atlanta.....	2,649	3,018	171,898	153,421	5,587	6,157		
Chicago.....			880,218	547,771	57,807	62,938	2,134	2,195
St. Louis.....	² 2,243	³ 3,326	262,799	200,377	51,017	59,624	122	177
Minneapolis.....			237,631	109,031	17,658	9,222	118,794	48,966
Kansas City.....	471	356	200,468	74,465	141,955	205,945	8,915	6,706
Dallas.....	3,569	3,653	105,386	72,051	12,015	18,178	105	89
San Francisco.....	360	564	6,609	6,751	73,169	61,354	28,515	49,407
Total.....	10,638	12,400	2,291,629	1,526,627	464,203	519,097	159,241	108,136

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1935	Estimate Nov. 1, 1936	Production 1935	Estimate Nov. 1, 1936	Production 1935	Estimate Nov. 1, 1936	Production 1935	Estimate Nov. 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	6,555	3,350	3,073	22,958	27,498	46,810	52,317
New York.....	26,992	20,081	5,884	4,368	567	993	32,267	31,518
Philadelphia.....	16,699	14,941	2,412	1,790	28,488	34,330	24,888	25,196
Cleveland.....	61,382	47,313	5,131	3,924	88,046	80,698	25,216	21,311
Richmond.....	19,771	14,568	3,208	2,239	800,376	660,662	28,290	19,672
Atlanta.....	10,644	9,345	2,572	2,292	147,469	156,475	12,042	9,706
Chicago.....	453,391	369,081	17,450	13,630	15,835	18,402	57,484	49,251
St. Louis.....	38,122	36,627	5,835	4,217	189,075	179,829	13,707	8,468
Minneapolis.....	329,799	129,172	9,249	7,473	1,131	1,294	56,496	28,406
Kansas City.....	161,035	78,365	8,378	6,439	2,865	2,456	36,742	29,283
Dallas.....	41,259	27,492	1,135	1,172			3,441	3,678
San Francisco.....	30,739	30,210	11,342	12,351			50,295	53,438
Total.....	1,196,668	783,750	76,146	62,968	1,296,810	1,162,637	387,678	332,244

¹ Figures for spring wheat, oats, and tame hay from estimates for Oct. 1; for winter wheat from Aug. 1; no estimates made for Nov. 1.

² Includes 9,000 bales grown in miscellaneous territory.

³ Includes 13,000 bales grown in miscellaneous territory.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of month	Total ¹ (52 countries)	United States	Can- ada	Europe (26 countries)	Latin Amer- ica (11 countries)	Asia and Ocea- nia (8 countries)	Africa (5 countries)	Europe							Switzerland	
								United King- dom	France	Ger- many	Italy	Bel- gium	Nether- lands	National Bank	B. I. S.	
1935—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.....	21,698	10,182	186	9,467	646	817	300	1,652	4,324	31	270	600	455	454	11	
February.....	21,665	10,167	186	9,529	648	825	310	1,653	4,362	29	270	593	463	472	10	
March.....	21,711	10,184	184	9,547	642	830	323	1,653	4,348	29	270	586	486	493	8	
April.....	21,469	10,225	187	9,312	642	836	268	1,670	4,106	28	270	581	483	495	8	
May.....	21,364	10,402	188	9,024	641	841	268	1,701	3,781	28	270	610	465	485	11	
June.....	21,403	10,608	187	8,866	634	840	268	1,782	3,580	29	270	638	404	460	12	
July.....	21,743	10,648	187	9,159	635	845	269	1,977	3,643	29	270	633	437	471	10	
August.....	21,870	10,716	189	9,207	642	849	269	2,017	3,614	28	270	632	457	489	12	
September.....	21,779	10,845	191	9,980	638	857	269	2,049	3,322	25	270	631	456	508	12	
October.....	21,779	11,045	186	9,835	658	867	269	2,049	3,194	26	270	621	388	583	13	

Europe—Continued

End of month	Europe—Continued													6 other countries
	Austria	Bul- garia	Czecho- slo- vakia	Den- mark	Greece	Hun- gary	Nor- way	Poland	Portu- gal	Ruma- nia	Spain	Swe- den	Yugo- slavia	
1935—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	112	718	231	46	70
July.....	46	20	113	54	31	23	89	69	68	112	718	231	46	71
August.....	46	20	109	54	28	23	91	70	68	112	718	232	46	73
September.....	46	20	108	54	28	23	98	71	68	113	718	238	46	75
October.....	46	20	91	54	28	23	98	71	68	113	718	239	47	76

End of month	Latin America							Asia and Oceania							Africa		
	Ar- gen- tina	Chile	Col- ombia	Mex- ico	Peru	Uru- guay	5 other countries	Brit- ish India	China	Japan	Java	New Zeal- and	Tur- key	2 other countries	Egypt	South Africa	3 other countries
1935—June.....	420	29	14	26	20	76	32	275	10	407	68	23	23	6	55	220	24
July.....	420	29	14	26	20	74	32	275	6	410	61	23	23	5	55	230	24
August.....	420	29	14	26	20	74	34	275	5	413	58	23	23	5	55	219	24
September.....	420	29	14	26	20	74	35	275	7	416	55	23	23	6	55	212	24
October.....	441	29	15	26	20	74	36	275	8	418	55	23	23	5	55	212	24
November.....	441	29	16	26	20	74	35	275	11	422	54	23	24	5	55	212	24
December.....	444	29	16	26	20	74	36	275	10	425	54	23	24	6	55	212	24
1936—January.....	444	29	17	26	20	74	36	275	11	428	54	23	24	3	55	221	24
February.....	444	29	18	26	20	74	37	275	15	431	54	23	24	3	55	231	24
March.....	438	29	18	26	20	74	38	275	15	433	58	23	24	3	55	244	24
April.....	438	29	17	26	20	74	38	275	15	435	61	23	24	3	55	189	24
May.....	438	29	16	26	19	74	39	275	17	439	61	23	24	3	55	189	24
June.....	435	29	16	26	19	68	40	275	13	442	60	23	24	3	55	189	24
July.....	436	29	17	26	20	68	40	275	13	447	60	23	24	3	55	189	25
August.....	441	29	17	26	20	68	41	275	15	450	59	23	24	3	55	189	25
September.....	437	29	17	26	20	68	42	275	19	453	60	23	24	3	55	189	25

¹ Preliminary.² See notes under Italy, Mexico and Spain.³ Figure for December 1935 carried forward for subsequent months.⁴ No statements have been received for Bank of Spain since Aug. 1, 1936. Figure as of that date is given for August 1936 and carried forward for subsequent months.⁵ Figure for March 1935 carried forward for subsequent months.

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

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

GOLD PRODUCTION

[In thousands of dollars]

Year or month	Estimated world production	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Chile	Australia	Japan	British India
<i>\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67</i>														
1929.....	404,969	359,347	215,242	11,607	4,297	2,300	39,862	45,835	13,463	2,823	683	8,712	6,927	7,508
1930.....	430,725	373,154	221,526	11,476	4,995	2,699	43,454	47,123	13,813	3,281	428	9,553	8,021	6,785
1931.....	461,592	394,399	224,863	11,193	5,524	3,224	55,687	49,524	12,866	4,016	442	12,134	8,109	6,815
1932.....	499,241	421,656	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782
1933.....	524,390	420,093	227,673	13,335	6,623	3,631	60,988	52,842	13,169	6,165	3,009	16,790	8,968	6,919
<i>\$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>														
1933.....	887,845	711,260	385,474	22,578	11,214	6,148	103,224	89,467	22,297	10,438	5,094	28,428	15,183	11,715
1934.....	963,369	722,970	366,795	24,264	12,153	6,549	104,023	107,632	23,135	12,045	8,350	30,447	16,354	11,223
1935.....	1,044,627	771,827	377,090	25,477	13,625	7,159	114,971	126,325	23,858	11,517	9,251	31,117	20,043	11,394
1935—October.....	100,751	69,167	32,596	2,403	1,249	614	10,530	12,887	1,671	1,035	506	2,923	1,779	974
November.....	94,639	66,056	31,671	2,205	1,181	614	10,266	11,067	1,115	981	937	3,279	1,785	953
December.....	90,685	70,501	31,829	2,272	1,174	542	10,766	13,342	2,583	834	905	3,423	1,866	966
1936—January.....	83,355	65,771	32,275	2,320	1,221	592	9,714	10,195	2,092	1,335	770	2,690	1,595	971
February.....	82,444	64,661	31,290	2,201	1,164	574	9,325	9,650	2,815	1,159	918	2,801	1,843	920
March.....	86,988	68,105	32,709	2,359	1,326	544	10,469	10,969	1,627	1,040	1,147	2,882	2,065	968
April.....	87,001	67,818	31,991	2,410	1,258	543	10,474	11,062	2,607	1,095	499	3,127	1,808	944
May.....	93,071	69,388	32,826	2,413	1,289	547	10,797	11,894	2,075	1,086	552	3,045	1,885	979
June.....	99,378	70,995	33,086	2,384	1,285	585	11,083	11,897	2,570	1,065	611	3,476	1,994	958
July.....	¶110,081	¶75,598	33,846	2,354	1,352	676	11,183	14,991	¶2,625	1,235	777	3,602	1,977	981
August.....	¶109,433	¶73,650	33,830	2,425	1,412	675	11,504	13,576	¶1,820	1,098	992	3,422	1,916	966
September.....	¶110,964	¶75,181	33,816	2,363	¶1,505	¶675	11,579	14,229	¶2,345	1,236	¶992	3,515	¶1,960	¶966
October.....	¶112,760	¶76,977	34,199	¶2,380	¶1,540	¶675	¶11,585	15,770	¶2,275	¶1,120	¶992	¶3,515	¶1,960	¶966

¶ 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 1936 are subject to official revision.

GOLD MOVEMENTS

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

Year or month	Total net imports or net exports (—)	United States										
		Net imports from or net exports (—) to:										
		United Kingdom	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	British India	China and Hong Kong	All other countries
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	76,820	16,452	28,935
1935.....	1,739,019	315,727	934,243	3	227,185	968	95,171	13,667	10,899	75,268	9,431	56,453
1935—July.....	16,229	31	-----	-----	975	-----	5,770	722	1,750	28	438	6,515
August.....	45,963	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	-----	5,365	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	-----	-----	-----	5,164
April.....	28,055	1,493	1,564	-----	-----	-----	11,232	713	1,742	5,106	385	5,819
May.....	169,952	4,003	133,157	-----	8,751	-----	1,695	4,322	2,100	9,720	847	5,357
June.....	277,775	3,644	202,983	2	38,811	-----	551	14,584	2,104	5,947	603	8,546
July.....	15,379	-9	27	2	-----	-----	882	869	2,106	5,654	-----	5,847
August.....	67,493	5,837	17,880	-----	-----	-----	11,664	15,289	11	10,688	1,890	4,234
September.....	171,824	8,204	136,671	-----	1,463	524	6,338	634	2,101	6,961	442	8,487
October.....	218,812	72,154	95,013	799	25,745	8	12,222	530	4	5,782	451	6,105

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

GOLD MOVEMENTS—Continued

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

		United Kingdom											
Year or month	Total net imports or net exports (-)	Net imports from or net exports (-) to:											
		United States	France	Germany	Belgium	Netherlands	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
1934	716,269	-497,166	348,190	121,017	-13,585	32,575	17,568	26,316	206,711	4,863	41,790	335,253	92,737
1935	369,747	-435,502	142,137	-4,726	-17,476	10,796	8,832	16,565	181,627	3,198	37,981	404,295	22,020
1935—May	146,289	-3,247	69,128	209	-1,962	5,780	410	2,696	2,962	484	2,838	55,847	11,143
June	118,067	-18,547	86,925	-943	-11,601	-593	292	3,570	7,159	429	1,969	42,473	6,933
July	16,289	-1,141	-5,719	-4,416	118	-11,888	261	2,831	5,663	405	5,375	33,532	-8,731
August	39,016	-12,871	-5,697	-26	82	1,642	287	449	26,102	420	4,148	35,512	-11,032
September	-36,086	-81,032	-5,663	23	2	-36	322	-----	25,301	70	3,662	29,949	-8,683
October	-36,158	-87,929	-2,739	68	217	-1,136	2,535	28	11,900	134	3,414	44,995	-7,644
November	18,286	-33,744	25,198	50	-----	-20,204	461	1,798	12,857	56	2,842	33,325	-4,353
December	40,811	-22,075	910	114	-27	-6,982	480	1,798	14,838	54	1,995	42,442	7,265
1936—January	41,974	-12,059	3,202	78	94	-591	311	-----	11,035	56	1,889	39,852	1,893
February	38,649	1,136	-3,253	173	33	-7,569	138	5,958	11,686	63	2,037	26,454	1,792
March	47,666	3,440	6,738	92	99	-13,354	430	4,090	10,896	69	2,574	31,033	1,558
April	77,137	-9,465	12,710	4,295	-1,383	-1,409	145	899	9,413	87	3,329	55,108	3,409
May	74,590	-12,611	26,936	1,875	-17,602	1,761	317	1,708	13,289	64	2,167	53,802	2,883
June	69,447	-26,802	27,060	3,903	-536	606	2,564	-----	10,860	133	1,610	45,147	4,902
July	195,066	-4,384	142,535	1,913	-747	-2,421	240	270	9,657	66	2,531	43,122	2,285
August	281,401	-16,120	240,868	1,789	-804	-2,907	335	-----	15,011	113	2,089	34,552	6,474
September	151,814	-14,096	108,666	6,086	6,369	-1,029	206	3	6,581	47	2,084	36,517	380
October	7,615	-72,441	-383	3,954	-1,039	2,458	434	-----	7,853	112	1,984	45,323	19,349

		France									
Year or month	Total net imports or net exports (-)	Net imports from or net exports (-) to:									All other countries
		United States	United Kingdom	Germany	Belgium	Italy	Netherlands	Poland	South Africa	Switzerland	
1934	-408,961	-242,363	-351,729	31,036	-17,669	91,021	74,995	-1,371	746	23,648	-17,276
1935	-818,053	-909,665	-120,828	-13,592	-186,937	195,369	21,216	7,227	10,241	176,419	2,494
1935—May	-204,309	-77,803	-53,807	-594	-109,195	-406	-819	2	-----	36,483	1,829
June	-393,376	-223,070	-110,370	-190	-56,265	620	-1,167	391	8	-3,564	232
July	-12,621	414	13,614	-1	-45	2,093	-650	-180	-----	1,417	-2,054
August	49,994	14	4,130	-1,990	-1,148	27,417	25,759	-482	1	-3,164	-544
September	26,482	-23,688	8,811	-790	27,224	5,561	-132	-917	9,482	236	606
October	-68,693	-157,153	-72	-9,178	4,597	89,062	5,221	-898	-----	-1,172	900
November	-246,615	-258,554	-15,060	11	-8,235	35,433	-11,245	7,540	-----	1,100	2,397
December	-71,450	-76,217	-117	-595	-10,133	9,834	357	-----	-----	4,702	719
1936—January	40,393	-890	-4,695	2,636	-40	36,598	-789	-127	-----	8,110	-411
February	23,375	2,364	-2,740	-221	-5	18,299	-43	-330	-----	6,992	-940
March	13,923	12,201	-5,915	2,037	1,495	-----	-8,138	-174	-----	3,619	18,791
April	-57,613	-6,234	-12,241	-1	-13,165	-----	-27,604	-175	-----	1,060	748
May	-169,706	-120,660	-24,575	3	-27,139	-----	-2,019	8,309	5	-3,912	282
June	-222,872	-185,001	-25,671	25	-18,496	-----	-825	-----	-----	-2,097	19,192
July	-80,182	-6,695	-73,681	4	190	-----	77	-----	-----	2,157	765
August	-290,371	-10,813	-266,234	4	344	-----	-26,896	-----	-----	-95	113,319
September	-448,732	-238,402	-149,142	-4	-31,853	-----	-18,727	5	-----	-45,391	134,781

^p Preliminary.^r Revised.¹ \$9,079,000 imported by France from Spain in March, \$8,354,000 in June, \$12,503,000 in August, and \$38,436,000 in September 1936.

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

GOLD MOVEMENTS—Continued

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

Year or month	Germany								Netherlands ¹							
	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—May	6,666	-206	418	237	26	6,100	91	-5,080	-2,810	-1,562	277	162	-289	71	-929	
June	2,876	1,057	275	1,014	12	517	517	-14,797	-19,259	1,375	667	-862	3,379	113	-210	
July	9,525	4,504	4	810	4,113	94	94	-26,102	-29,215	15,702	-21,909	-462	9,563	-8	227	
Aug.	4,769	33	3,972	693	17	54	54	-4,514	-----	-152	-9,436	-86	2,900	-23	2,283	
Sept.	4,355	-4	142	480	4,014	-276	-276	-37,290	-40,868	2,861	249	-160	133	9	488	
Oct.	10,566	-49	7,058	2,532	1,116	-93	-93	-13,080	-10,373	514	-1,339	-2,046	275	-114	2	
Nov.	780	-17	5	680	67	45	45	38,746	-3,026	20,084	10,564	-239	11,248	-86	199	
Dec.	2,004	-87	591	810	671	88	-69	4,749	-----	5,334	-149	-561	-6	-52	183	
1936—Jan.	-2,584	-71	-2,441	-35	61	-----	-98	16,967	-----	1,761	170	192	14,291	-11	564	
Feb.	-1,307	35	-2,029	801	27	-----	-140	10,425	3,435	7,664	-40	-339	-3	-474	181	
Mar.	-258	-59	-19	-142	20	-----	-59	35,806	574	12,842	8,489	-312	13,693	-47	569	
April	-1,201	-4,277	13	3,077	22	-----	-37	31,083	-----	1,384	31,428	-1,568	73	-66	-166	
May	-630	-3,935	-----	3,256	76	-----	-28	-27,093	-----	-10,153	67	-3,010	-11,829	-391	427	
June	1,130	-1,720	2	2,821	23	-----	4	-61,601	-37,430	-500	86	-3,192	-19,941	-658	34	
July	3,248	-1,905	1	3,067	2,061	24	24	14,226	-----	1,966	-167	-3,388	14,868	-27	974	
Aug.	1,580	-1,802	2	3,188	20	-----	172	27,153	-----	1,517	29,013	-2,793	-27	-1,553	995	
Sept.	-3,514	-6,080	-----	2,342	20	-----	204	16,461	-7,335	967	16,962	-2,389	8,389	-351	216	
Oct.	-----	-----	-----	-----	-----	-----	-----	7,436	-----	2,628	4,464	143	-----	-----	201	

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 ³	Private holdings in India ⁴
1934	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-82,183	-144,185	-4,352	11,222	173	-219,671
1935	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-6,795	-161,872	-26,000	-134,331	-1,540	11,393	-6	-150,472
1935—May	-63,229	-----	-17,878	-38,514	-5,972	303	-409	-760	-6,604	-1,078	-6,181	655	954	-----	-5,650
June	-5,640	49	549	2,684	-8,651	-74	153	-352	-3,824	-26	-4,052	254	937	-----	-2,887
July	1,417	3	1,610	2,998	-1	-----	262	-3,455	-22,383	-1,122	-17,869	-3,392	958	-----	-21,425
Aug.	9,328	64	-38	1,273	-----	4,080	519	3,430	-25,464	-13,378	-11,852	-233	961	-----	-24,503
Sept.	5,845	107	3,017	-24	16	3,312	-766	184	-11,400	-2,648	-9,117	365	949	-----	-10,451
Oct.	1,367	163	1,085	881	-----	1,343	241	-2,344	-11,160	-1,330	-10,032	202	974	-----	-10,186
Nov.	-934	-----	-332	-3,227	-----	1,849	-49	825	-14,540	-1,573	-13,199	232	953	-----	-13,587
Dec.	-2,330	-----	-2,088	-4,166	21	4,724	-139	-682	-10,303	-1,199	-9,243	139	966	-----	-9,337
1936—Jan.	2,462	-----	-195	-6,783	47	9,496	-137	34	-13,809	-559	-12,888	-362	971	-----	-12,838
Feb.	6,571	-----	-518	-5,705	1,821	9,612	1,377	-6	-9,846	-----	-9,616	-230	920	-----	-8,926
Mar.	21,413	-----	-841	-3,492	1,724	21,537	567	1,17	-7,667	-122	-7,258	-287	968	-----	-6,699
April	22,570	-----	-131	7,292	-3	6,970	29	8,413	-10,351	-889	-9,711	249	944	-----	-9,407
May	13,386	32	-4,298	284	-8	1,449	132	15,794	-11,357	-1,894	-9,723	260	979	-----	-10,378
June	5,188	-4	-1,704	2,057	-235	2,952	2,113	9	-10,355	-2,733	-8,000	378	958	-----	-9,397
July	-321	-7	820	-249	1,166	-20	-121	-1,911	-15,032	-2,055	-12,541	-436	981	-----	-14,051
Aug.	2,829	-----	-113	3,176	-254	-20	-21	59	-7,983	-2,732	-5,317	66	981	-----	-7,002
Sept.	33,506	-575	-6,396	40,875	-286	-641	487	42	p-8,260	-----	-----	-----	966	-----	p-7,294
Oct.	14,848	19	5,988	656	8,177	62	57	-112	p-11,569	-----	-----	-----	p966	-----	p-10,603

^p Preliminary. ^r Revised.

¹ Beginning with October 1936 Netherlands figures are for gross imports; exports, which are subject to license, not reported since September 1936.

² \$8,444,000 imported by Switzerland from Czechoslovakia in April and \$15,933,000 in May 1936.

³ Through March 1935 gold held by Government; subsequently, gold held by Reserve Bank of India to which Government gold was transferred.

⁴ Figures derived from preceding columns; net imports plus production minus increase in reserves in India.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department					Note circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Securi-ties	Deposits			Other liabilities		
		Coin	Notes			Bankers'		Public		Other	
1935—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	399.9	106.2	8.8	35.5	18.2	
Mar. 25	200.6	.8	54.1	5.0	97.0	406.5	83.6	18.0	37.0	18.3	
Apr. 29	202.7	.8	45.9	8.3	114.0	416.9	104.7	7.5	39.0	17.7	
May 27	206.4	.9	40.3	6.7	104.7	426.1	78.3	19.8	36.7	17.8	
June 24	216.3	1.0	41.5	7.6	116.1	434.8	90.8	20.0	37.4	17.9	
July 29	239.9	1.0	51.4	7.1	115.5	448.6	75.2	42.3	39.4	18.1	
Aug. 26	244.8	1.1	61.3	9.2	102.6	443.4	100.9	17.2	37.8	18.2	
Sept. 30	248.7	1.1	59.3	8.6	100.7	449.4	60.7	49.7	40.9	18.3	
Oct. 28	248.7	1.0	65.9	6.6	99.7	442.7	86.5	27.6	41.4	17.7	

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ²	Fore-ign ex-change	Domestic bills		Ad-vances to Gov-ernment	Loans on—		Negotia-ble se-curities	Other assets	Note circulation	Deposits		Other liabilities
			Spe-cial ³	Other		Short-term Government securities	Other securities				Government	Other	
1935—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	82,369	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	1,426	-----	19,381	-----	796	3,381	5,708	8,134	84,705	1,850	6,909	2,383
June 26	53,999	1,297	-----	7,750	14,333	1,048	3,441	5,708	8,015	85,106	1,805	6,528	2,652
July 31	54,942	1,270	-----	6,041	14,333	1,461	3,555	5,708	8,699	85,892	1,594	6,254	2,267
Aug. 28	54,511	1,250	-----	7,063	14,333	809	3,454	5,640	8,125	84,324	1,523	7,037	2,301
Sept. 25	50,111	1,245	27	7,484	15,903	838	3,553	5,640	9,643	83,750	1,679	6,660	2,356
Oct. 30	64,359	1,471	547	7,332	12,303	668	3,447	5,640	8,204	87,198	3,973	9,247	3,553

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1935—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	808	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	4,006	60	219	319	648	4,430	729	807
June 30	72	5	98	4,699	56	220	311	704	4,389	960	815
July 31	72	5	90	4,623	67	220	310	711	4,471	787	840
Aug. 31	69	6	74	4,693	65	220	309	686	4,540	729	853
Sept. 30	63	6	51	4,875	59	219	308	695	4,657	744	875
Oct. 31	65	5	55	4,888	79	219	305	685	4,713	699	897

^c Corrected.

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

² By law of October 1, 1936, gold provisionally revalued at rate of 49 milligrams gold 0.900 fine per franc. Of the total gold increment of about 17,000,000,000 francs, 10,000,000,000 francs was initially turned over to the stabilization fund established by the law of October 1.

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

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

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
National Bank of Albania (thousands of francs):					Bank of Canada (thousands of Canadian dollars):				
Gold.....		7,556	7,556	7,556	Gold.....	179,369	179,430	179,476	181,493
Foreign exchange.....		25,387	25,443	20,017	Sterling and United States Exchange.....	8,607	3,082	2,303	3,530
Loans and discounts.....		3,758	3,606	3,115	Advances:				
Other assets.....		4,732	4,381	5,514	Dominion Government.....				15,725
Note circulation.....		11,590	11,712	13,139	Provincial Governments.....	1,000	3,000	3,000	
Demand deposits.....		17,555	17,162	11,814	Government securities:				
Other liabilities.....		12,287	12,113	11,248	2 years or less.....	55,763	46,071	31,108	25,904
Central Bank of the Argentine Republic (millions of pesos):					Over 2 years.....	97,657	92,016	79,616	80,887
Gold at home.....	1,224	1,224	1,224	1,224	Other assets.....	5,843	4,696	6,051	4,315
Gold abroad and foreign exchange.....	145	131	126	142	Note circulation.....	129,883	127,790	106,936	96,058
Negotiable Government bonds.....	94	87	106	217	Total deposits.....	205,354	187,563	186,659	209,601
Other assets.....	141	141	142	149	Chartered banks.....	182,877	173,846	180,741	190,854
Note circulation.....	1,015	1,004	991	939	Government.....	22,161	13,616	5,648	18,255
Deposits:					Other liabilities.....	13,000	12,940	7,958	6,195
Member bank.....	373	319	369	216	Central Bank of Chile (millions of pesos):				
Government.....	174	219	198	199	Gold and foreign exchange in reserve.....		143	143	142
Liquidation Institute.....				174	Loans and discounts.....		128	138	77
Other.....	5	4	5	162	Government debt.....		702	702	710
Other liabilities.....	37	37	34	42	Note circulation.....		616	606	531
Commonwealth Bank of Australia (thousands of pounds):					Deposits.....		272	298	336
Issue department:					Central Bank of China ² (millions of yuan):				
Gold and English sterling.....	16,002	16,002	16,004	15,994	Gold.....		66	51	21
Securities.....	38,559	39,059	39,059	34,634	Silver.....		262	279	145
Banking department:					Foreign exchange.....		60	47	8
Coin, bullion, and cash.....	1,102	1,190	1,181	843	Due from domestic banks.....		132	111	31
London balances.....	21,780	21,778	21,126	17,318	Loans and discounts.....		413	396	208
Loans and discounts.....	16,859	15,564	15,088	14,953	Securities.....		164	187	176
Securities.....	36,108	36,237	36,095	35,755	Other assets.....		56	62	45
Deposits.....	71,934	71,186	70,434	69,595	Note circulation.....		317	307	134
Note circulation.....	47,039	47,039	47,039	47,045	Deposits—Government.....		300	329	223
Austrian National Bank (millions of schillings):					Bank.....		387	338	94
Gold.....	243	243	243	242	Other.....		23	20	54
Foreign bills.....	112	132	130	137	Other liabilities.....		127	139	130
Domestic bills.....	210	213	216	230	Bank of the Republic of Colombia (thousands of pesos):				
Government debts.....	624	624	624	624	Gold at home and abroad.....	29,686	29,210	29,081	26,905
Note circulation.....	932	944	943	963	Foreign exchange.....	3,407	3,379	3,266	3,695
Deposits.....	235	262	268	254	Loans to member banks.....	7,622	5,149	4,035	3,048
National Bank of Belgium (millions of belgas):					Note circulation.....	47,864	46,231	47,613	39,078
Gold.....	3,665	3,726	3,727	3,449	Deposits.....	31,676	29,152	28,407	30,689
Domestic and foreign bills.....	1,345	1,367	1,377	1,363	National Bank of Czechoslovakia (millions of koruny):				
Loans to State.....	157	157	157	162	Gold ²	2,592	2,595	2,597	2,601
Note circulation.....	4,466	4,506	4,479	4,207	Foreign exchange.....	464	41	124	105
Deposits.....	858	903	942	969	Discounts and advances.....	1,620	1,772	1,492	1,292
Central Bank of Bolivia (thousands of bolivianos):					Government debt.....	2,029	2,031	2,034	2,055
Gold at home and abroad.....	25,416	23,981	17,105	17,105	Other assets.....	1,054	768	742	991
Foreign exchange.....	21,480	15,718	9,904	9,904	Note circulation.....	5,652	5,742	5,502	5,715
Loans and discounts.....	7,161	7,956	9,200	9,200	Demand deposits.....	504	391	481	477
Securities:					Other liabilities.....	1,604	1,073	1,007	943
National Government.....	416,109	415,709	397,163		Bank of Danzig (thousands of gulden):				
Other.....	4,645	2,703	3,076		Gold.....	29,393	29,013	20,807	17,120
Note circulation.....	187,096	178,862	145,046		Foreign exchange of the reserve.....	85	451	6,968	6,130
Deposits.....	235,980	231,492	243,516		Other foreign exchange.....	3,159	4,099	4,284	8,007
Bank of Brazil (millions of milreis):					Loans and discounts.....	14,695	14,870	14,870	16,458
Cash.....	220	223	217	223	Note circulation.....	31,557	31,471	30,963	29,638
Correspondents abroad.....	381	326	319	280	Deposits.....	11,215	11,630	9,769	2,412
Loans and discounts.....	2,799	2,834	2,958	3,146	National Bank of Denmark ⁴ (millions of kroner):				
Note circulation.....	10	10	10	20	Gold.....	118	118	118	118
Deposits.....	3,275	3,227	3,422	3,129	Foreign exchange.....	16	17	24	14
National Bank of Bulgaria (millions of leva):					Loans to Government agencies.....	206	230	217	223
Gold.....	1,618	1,616	1,607	1,583	Other loans and discounts.....	172	132	120	154
Net foreign exchange in reserve.....		-69	-123	-126	Investments.....	61	62	65	112
Total foreign exchange.....	545	490	492	246	Other assets.....	80	78	86	23
Loans and discounts.....	1,752	1,884	1,541	1,360	Note circulation.....	407	377	376	387
Government obligations.....	2,671	2,671	2,671	2,671	Deposits.....	292	102	98	146
Note circulation.....	2,663	2,790	2,561	2,413	Other liabilities.....	160	159	157	113
Other sight liabilities.....	2,243	2,055	1,909	1,916					

^c Corrected. ^r Revised.
¹ Beginning March 1936 all items valued by bank in Australian currency; previously valued partly in Australian currency, partly in sterling.
² Items for issue and banking departments consolidated.
³ Increment resulting from revaluation of gold under law of October 9, 1936, converted into foreign exchange and carried partly in that item and partly in Other Assets.
⁴ Bank reorganized under law of April 7, 1936 (see BULLETIN for July 1936, p. 537, and August 1936, p. 632). First balance sheet on new basis was as of June 30, 1936.
⁵ Gold in vault revalued at rate of 9.968331 sucres per gram of fine gold by decree of Dec. 18, 1935 and at rate of 11.6466 sucres per gram of fine gold by decree of June 13, 1936.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Central Bank of Ecuador (thousands of sucres):					Bank of Japan (millions of yen):				
Gold ¹				17,566	Gold.....	540	536	533	495
Foreign exchange.....				12,054	Advances and discounts.....	821	669	727	856
Loans and discounts.....				59,709	Government bonds.....	454	556	519	452
Note circulation.....				46,922	Notes issued.....	1,453	1,312	1,455	1,295
Deposits.....				21,505	Total deposits.....	397	529	390	481
National Bank of Egypt ¹ (thousands of pounds):					Bank of Java (millions of florins):				
Gold.....	6,545	6,545	6,545		Gold.....	89	87	87	80
Foreign exchange.....	1,559	1,663	1,909		Foreign bills.....	2	3	2	2
Loans and discounts.....	5,220	3,416	5,971		Loans and discounts.....	61	63	67	67
British, Egyptian, and other Government securities.....	40,216	37,192	38,914		Note circulation.....	155	157	160	160
Other assets.....	4,648	4,525	4,062		Deposits.....	23	25	20	20
Note circulation.....	23,276	19,388	24,381		Bank of Latvia (millions of lats):				
Deposits—Government.....	5,458	5,275	6,526		Gold ²	77	46	46	46
Other.....	21,018	20,390	18,177		Foreign exchange reserve.....	22	12	10	6
Other liabilities.....	8,436	8,289	8,317		Bills.....	51	51	50	52
Central Reserve Bank of El Salvador (thousands of colones):					Loans.....	78	78	71	54
Gold.....	13,026	13,026	12,465		Note circulation.....	39	36	35	37
Foreign exchange.....	806	1,151	1,201		Government deposits.....	46	44	46	28
Loans and discounts.....	528	436	947		Other deposits.....	130	129	120	112
Government securities.....	6,723	6,730	7,065		Bank of Lithuania (millions of litu):				
Other assets.....	1,163	1,208	1,132		Gold.....	71	65	64	35
Note circulation.....	13,710	13,673	13,037		Foreign exchange.....	10	15	17	19
Other sight liabilities.....	4,418	4,758	6,157		Loans and discounts.....	84	77	75	89
Other liabilities.....	4,120	4,121	3,616		Note circulation.....	111	108	107	104
Bank of Estonia (thousands of krooni):					Deposits.....	63	54	50	39
Gold.....	34,175	34,169	34,167	34,191	Netherlands Bank (millions of florins):				
Net foreign exchange.....	4,724	5,965	5,177	710	Gold.....	570	670	672	589
Loans and discounts.....	22,801	21,260	19,643	11,433	Foreign bills.....	2	2	2	1
Note circulation.....	45,085	43,173	41,182	40,124	Loans and discounts.....	272	161	145	192
Deposits—Government.....	14,940	13,431	13,123	13,818	Note circulation.....	761	773	750	789
Bank.....	7,650	9,606	9,428	6,451	Deposits.....	123	101	111	55
Other.....	2,120	2,489	3,938	1,946	Reserve Bank of New Zealand (thousands of pounds):				
Bank of Finland (millions of markkaa):					Gold.....	2,802	2,802	2,802	2,802
Gold.....	603	603	582	462	Sterling exchange.....	16,545	16,836	19,799	16,831
Balances abroad and foreign credits.....	1,255	1,118	1,147	1,281	Advances to State or State undertakings.....	3,453	1,795	2,560	1,789
Foreign bills.....	80	83	91	76	Other assets.....	2,433	2,361	11,148	8,951
Domestic bills.....	771	798	793	687	Note circulation.....	11,480	11,175	12,422	10,875
Note circulation.....	1,561	1,551	1,503	1,302	Demand deposits.....	12,124	11,013	12,422	10,875
Other sight liabilities.....	854	735	734	659	Bank.....	7,692	6,874	5,697	4,496
Bank of Greece (millions of drachmas):					Government.....	4,084	3,898	6,436	5,691
Gold and foreign exchange.....	2,884	3,076	2,800	3,661	Other liabilities.....	1,629	1,605	1,590	1,597
Loans and discounts.....	5,326	5,745	5,982	4,153	Bank of Norway (millions of kroner):				
Government obligations.....	4,162	4,162	4,172	3,281	Gold.....	215	215	200	185
Note circulation.....	6,145	5,926	5,618	6,215	Foreign balances and bills.....	75	63	78	35
Other sight liabilities.....	5,698	6,451	6,435	4,081	Domestic credits.....	219	214	217	203
Liabilities in foreign exchange.....	150	244	228	161	Note circulation.....	409	390	387	329
National Bank of Hungary (millions of pengos):					Foreign deposits.....	1	2	2	3
Gold.....	79	79	79	79	Total deposits.....	93	105	110	79
Foreign bills, etc.....	36	31	26	23	Central Reserve Bank of Peru (thousands of soles):				
Loans and discounts.....	520	525	517	566	Gold and foreign exchange.....	43,746	47,791	46,092	
Advances to Treasury.....	94	93	94	72	Bills.....	85,564	83,134	57,423	
Other assets.....	149	135	118	81	Note circulation.....	91,312	91,574	83,377	
Note circulation.....	427	417	410	412	Deposits.....	33,415	34,951	16,529	
Deposits.....	157	154	131	102	Bank of Poland (millions of zlotys):				
Certificates of indebtedness.....	93	96	96	104	Gold.....	373	373	367	454
Miscellaneous liabilities.....	167	163	166	171	Foreign exchange.....	20	16	15	17
Reserve Bank of India (millions of rupees):					Loans and discounts.....	846	828	818	868
Issue department:					Note circulation.....	1,091	1,048	1,031	1,047
Gold at home and abroad.....	444	444	444	444	Other sight liabilities.....	187	196	171	130
Sterling securities.....	673	673	673	662	Bank of Portugal (millions of escudos):				
Indian Gov't securities.....	234	234	234	255	Gold.....	910	910	909	
Rupee coin.....	681	681	674	586	Other reserves.....	502	478	451	
Note circulation.....	1,710	1,645	1,622	1,602	Discounts and advances.....	332	334	344	
Banking department:					Government obligations.....	1,045	1,045	1,047	
Notes of issue department.....	323	388	404	345	Note circulation.....	2,156	2,072	2,070	
Balances abroad.....	87	69	33	103	Other sight liabilities.....	928	983	901	
Loans to Government.....			10		National Bank of Rumania (millions of lei):				
Investments.....	54	56	58	54	Gold.....	11,192	11,149	11,119	10,721
Other assets.....	11	10	9	6	Foreign exchange of the reserve.....	592	392	232	91
Deposits—Government.....	93	127	63	102	Loans and discounts.....	6,857	6,363	6,243	5,450
Bank.....	263	279	336	295	Special loans ³	2,435	2,445	2,445	2,724
Other liabilities.....	119	117	115	113	State debt.....	11,380	11,373	11,350	10,372

¹ Items for issue and banking departments consolidated.² By law of September 28, 1936, Latvian currency was linked to sterling at rate of 25.22 lats to the pound compared with previous market rate of about 15 lats to the pound.³ Agricultural and urban loans in process of liquidation.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
National Bank of Rumania—Con.					Swiss National Bank—Continued				
Other assets.....	13,281	13,292	12,407	12,546	Loans and discounts.....	142	224	219	198
Note circulation.....	24,704	24,269	23,817	22,430	Note circulation.....	1,413	1,369	1,303	1,325
Demand deposits.....	8,956	8,697	8,521	8,417	Demand deposits.....	1,232	459	457	327
Other liabilities.....	12,078	12,048	11,459	11,056	Central Bank of the Republic of Turkey (millions of pounds):				
South African Reserve Bank					Gold.....	30	30	30	29
(thousands of pounds):					Foreign exchange.....	16	11	9	3
Gold.....	22,928	22,930	22,930	25,742	Loans and discounts.....	42	34	30	26
Foreign bills.....	5,873	5,116	8,595	6,576	Investments.....	186	187	187	186
Domestic bills.....	30	16	13	22	Other assets.....	25	22	27	28
Note circulation.....	15,562	14,097	15,051	12,247	Note circulation.....	172	163	163	159
Deposits—Government.....	1,733	3,389	1,778	2,655	Deposits.....	39	45	45	28
Bank.....	19,267	17,994	23,541	26,238	Other liabilities.....	88	77	75	85
Other.....	3,309	2,389	2,072	3,378	Bank of the Republic of Uruguay				
Bank of Spain (millions of pesetas):					(thousands of pesos):				
Gold.....			1,202	2,258	Issue department:				
Silver.....			650	692	Gold and silver.....	41,091	41,091	41,091	41,091
Balances abroad.....			280	281	Note circulation.....	75,104	77,457	73,752	73,752
Loans and discounts.....			2,829	2,198	Banking department:				
Note circulation.....			5,573	4,740	Cash reserves.....	45,501	43,457	43,018	43,018
Deposits.....			1,152	1,255	Loans and discounts.....	84,923	86,172	99,050	99,050
Bank of Sweden (millions of kronor):					Other assets.....	53,287	55,120	46,384	46,384
Gold.....	527	526	511	384	Deposits—				
Foreign assets.....	609	562	539	649	Demand.....	30,541	30,096	27,105	27,105
Domestic discounts and advances.....	48	45	57	44	Time.....	43,296	43,379	40,223	40,223
Government securities.....	29	29	29	79	Ministry of Finance.....	13,311	15,678	27,652	27,652
Other assets.....	241	239	229	135	Other.....	13,689	13,749	19,373	19,373
Note circulation.....	839	853	801	743	Other liabilities.....	82,873	81,848	74,098	74,098
Total deposits.....	505	447	461	444	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Bank.....	367	306	297	311	Gold.....	1,592	1,553	1,531	1,379
Government.....	117	118	141	104	Foreign exchange.....	574	574	509	315
Other liabilities.....	108	101	102	104	Loans and discounts.....	1,725	1,671	1,633	1,822
Swiss National Bank (millions of francs):					Advances to State.....	2,262	2,262	2,262	2,280
Gold ¹	2,408	1,554	1,497	1,387	Note circulation.....	5,311	5,250	5,126	4,916
Foreign balances and bills.....	56	27	22	22	Other sight liabilities.....	1,508	1,500	1,451	1,267

¹ All figures as of August 1, 1936, since which date no statements have been received from the Bank of Spain.² Gold revalued after September 30, 1936 at rate of 215 milligrams of fine gold per franc.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1936		1935	Liabilities	1936		1935
	Oct. 31 ²	Sept. 30 ¹	Oct. 31		Oct. 31 ²	Sept. 30 ¹	Oct. 31
Gold in bars.....	38,539	35,314	32,231	Demand deposits (gold).....	27,541	27,553	20,496
Cash on hand and on current account with banks.....	16,322	5,770	2,924	Short-term deposits (various currencies):			
Demand funds at interest.....	6,157	14,806	19,294	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	11,196	21,770	40,393
Commercial bills and bankers' acceptances.....	119,079	110,934	127,486	Time—Not exceeding 3 months.....	97,200	124,927	104,467
Treasury bills.....	165,186	211,751	211,611	Total.....	108,396	146,698	144,860
Total.....	284,265	322,685	339,097	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	34,291	55,467	40,283	Demand.....	5,393	6,344	10,420
Sundry bills and investments:				Time—Not exceeding 3 months.....			2,966
Maturing within 3 months:				Other depositors:			
Treasury bills.....	23,917	28,477	34,996	Demand.....	113	118	2,227
Sundry investments.....	64,184	63,380	64,712	Time—Not exceeding 3 months.....	284	531	500
Between 3 and 6 months:				Long-term deposits:			
Treasury bills.....	24,490	24,167	34,844	Annuity trust account.....	153,280	153,096	154,811
Sundry investments.....	32,391	31,183	31,796	German Government deposit.....	76,640	76,548	77,406
Over 6 months:				French Government guaranty fund.....	43,289	61,930	61,930
Treasury bills.....	43,682	41,796	22,215	French Government deposit (Saar).....	1,419	2,031	2,031
Sundry investments.....	33,556	35,893	34,358	Total.....	274,628	293,605	296,177
Total.....	222,220	224,896	222,920	Capital paid in.....	125,000	125,000	125,000
Other assets:				Reserves:			
Guaranty of central banks on bills sold.....	971	1,389	6,201	Legal reserve fund.....	3,784	3,784	3,324
Sundry items.....	124	7,984	5,412	Dividend reserve fund.....	6,092	6,092	5,845
Total assets.....	602,888	668,312	668,362	General reserve fund.....	12,183	12,183	11,690
				Other liabilities:			
				Guaranty on commercial bills sold.....	1,377	1,389	6,244
				Sundry items.....	38,098	45,015	38,611
				Total liabilities.....	602,888	668,312	668,362

¹ According to official announcement of the B. I. S., all figures for September 30, 1936, are expressed, as hitherto, in Swiss gold francs equivalent to 0.29032 gram of fine gold. Value of foreign currencies included among assets and liabilities is calculated on basis of market quotations on September 30, 1936, except for French franc for which no official rate was quoted on that date. Assets and liabilities in French francs have been converted into Swiss gold francs at the old parity between these currencies. Assets and liabilities of the Bank in those currencies which were devalued in the last week of September are approximately equal.

² Reduction in total resources between September 30 and October 31, 1936, due to valuation of French franc assets and liabilities on October 31 at market rate on that date. See note 1.

COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities	
							Total	Demand ¹	Time ¹		
10 London clearing banks											
1936—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	845	218	2,113			228	
June.....	218	152	322	612	852	227	2,155			228	
July.....	217	152	341	610	857	217	2,169			226	
August.....	226	156	338	612	850	217	2,170			227	
September.....	222	159	336	620	854	215	2,180			226	
11 London clearing banks *											
1936—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	1,215	995	240	
July.....	225	158	349	639	884	227	2,244	1,223	986	237	
August.....	233	163	345	641	877	226	2,246	1,212	991	240	
September.....	229	166	344	648	882	226	2,257	1,228	1,000	238	
France											
(4 large banks. Figures in millions of francs)	Assets					Liabilities					
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Total	Demand	Time	Own acceptances	Other liabilities	
1936—February.....	3,431	2,528	16,470	8,006	1,101	27,603	26,903	700	338	3,595	
March.....	3,587	2,617	16,135	7,700	1,222	27,194	26,522	672	391	3,677	
April.....	3,517	2,902	16,199	7,677	1,270	27,410	26,714	696	397	3,757	
May.....	3,513	3,032	16,014	7,542	1,333	27,199	26,523	676	424	3,812	
June.....	3,494	2,768	14,972	7,328	1,385	25,655	25,022	633	394	3,897	
July.....	3,206	2,410	15,410	7,215	1,445	25,334	24,761	573	359	3,994	
August.....	3,097	2,326	15,445	7,031	1,451	24,979	24,451	528	335	4,035	
Germany											
(5 large Berlin banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Total	Demand	Time	Credits obtained from banks	Other liabilities
1936—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
June.....	175	295	2,435	2,858	1,008	839	5,712	2,688	3,023	622	1,276
July.....	146	263	2,363	2,843	1,037	824	5,557	2,595	2,962	613	1,306
August.....	138	274	2,329	2,826	1,047	816	5,533	2,529	3,005	605	1,291
September.....	180	287	2,360	2,779	1,066	847	5,621	2,575	3,045	575	1,323
Canada											
(10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Cash reserves	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
Security loans		Other loans and discounts		Total					Demand	Time	
1936—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	787
May.....	225	87	828	151	1,345	446	116	2,193	666	1,527	758
June.....	230	91	777	113	1,368	502	115	2,207	702	1,505	748
July.....	227	91	768	110	1,357	481	113	2,174	680	1,494	748
August.....	225	91	776	157	1,355	487	115	2,175	672	1,503	800
September.....	226	105	807	146	1,380	494	111	2,263	762	1,501	785

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

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 Nov. 30	Date effective	Central bank of—	Rate Nov. 30	Date effective
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland						
In effect Nov. 1, 1935	2	3	4	5	4½	2½	Albania.....	7	June 15, 1936	Italy.....	4½	May 18, 1936
Nov. 5.....					4		Argentina.....	3½	Mar. 1, 1936	Japan.....	3.29	Apr. 7, 1936
Nov. 14.....					3½		Austria.....	3½	July 10, 1935	Java.....	4	July 1, 1935
Nov. 15.....		4					Belgium.....	2	May 16, 1935	Latvia.....	5	Nov. 1, 1936
Nov. 22.....		5					Bolivia.....	6	July 5, 1932	Lithuania...	5½	July 1, 1936
Nov. 26.....		6					British India	3	Nov. 28, 1935	Netherlands	2½	Oct. 20, 1936
Jan. 2, 1936		5					Bulgaria.....	6	Aug. 15, 1935	New Zealand	2½	Mar. 2, 1936
Jan. 10.....		4					Canada.....	2½	Mar. 11, 1935	Norway.....	3½	May 24, 1933
Jan. 16.....					3		Chile.....	3½-4½	Jan. 8, 1936	Peru.....	6	May 20, 1932
Feb. 4.....					2½		Colombia.....	4	July 19, 1933	Poland.....	5	Oct. 26, 1933
Feb. 7.....		3½					Czechoslovakia	3	Jan. 1, 1936	Portugal.....	4½	May 12, 1936
Mar. 28.....		5					Danzig.....	5	Oct. 21, 1935	Rumania.....	4½	Dec. 15, 1934
May 7.....		6					Denmark.....	4	Nov. 19, 1936	South Africa	3½	May 15, 1933
May 18.....				4½			Ecuador.....	4	Nov. 30, 1932	Spain.....	5	July 15, 1935
May 30.....					3½		El Salvador...	5	July 5, 1934	Sweden.....	2½	Dec. 1, 1933
June 4.....					4½		Estonia.....	4½	Oct. 1, 1935	Switzerland..	1½	Nov. 26, 1936
June 24.....		5					Finland.....	4	Dec. 3, 1934	Turkey.....	5½	Mar. 2, 1933
June 25.....					4		France.....	2	Oct. 16, 1936	United Kingdom	2	June 30, 1932
June 26.....		4					Germany.....	4	Sept. 22, 1932	U. S. S. R....	8	Mar. 22, 1927
June 30.....					3½		Greece.....	7	Oct. 14, 1933	Yugoslavia..	5	Feb. 1, 1935
July 7.....					3		Hungary.....	4	Aug. 29, 1935			
July 10.....		3										
Sept. 9.....						2						
Sept. 25.....		5										
Oct. 2.....		3										
Oct. 9.....		2½										
Oct. 16.....		2										
Oct. 20.....					2½							
Nov. 26.....						1½						
In effect Nov. 30, 1936	2	2	4	4½	2½	1½						

Changes since Oct. 29: Latvia—Nov. 1, down from 5½ to 5 per cent; Denmark—Nov. 19, up from 3½ to 4 per cent; Switzerland—Nov. 26 down from 2 to 1½ per cent.

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—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
July.....	.58	.58	.75	½	2.88	2.73	2.96	2.04	1.73
August.....	.55	.53	.75	½	2.88	2.84	3.01	1.37	1.20
September.....	.55	.53	.75	½	3.00	2.89	3.01	1.33	1.29
October.....	.56	.54	.75	½	2.94	2.82	2.82	1.97	-----

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—October.....	2.37	1.88	2.71	5.00	4 -7	3	2½-4½	5.11	2.69
November.....	2.44	1.88	3.89	5.00	4 -7	3	2½-4½	5.11	2.78
December.....	2.50	1.88	5.89	5.00	4 -7	2¾	2½-4½	5.11	2.69
1936—January.....	2.48	1.52	4.26	5.00	4 -6½	2¾	2½-4½	5.11	2.64
February.....	2.37	1.45	3.81	5.00	4 -6½	2¾	2½-4½	5.11	2.56
March.....	2.26	1.38	3.74	5.00	4 -6½	2¾	2½-4½	5.11	2.87
April.....	2.25	1.38	5.03	5.00	4 -6½	2¾	2½-4½	4.97	3.11
May.....	2.25	1.38	5.60	4.78	4 -6½	2¾	2½-4½	4.93	2.73
June.....	2.25	1.38	5.60	4.50	4 -6½	2¾	2½-4½	4.83	2.63
July.....	2.25	1.38	3.30	4.50	4 -6½	2¾	2½-4½	4.75	2.53
August.....	2.25	1.38	3.00	4.50	-----	-----	2½-4½	4.75	2.69
September.....	1.98	1.38	3.38	4.50	-----	-----	2½-4½	4.75	2.81
October.....	1.69	1.29	2.52	4.50	-----	-----	2½-4½	-----	-----

† Preliminary.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)	Australia (pound)	Austria (schilling)	Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)	Chile (peso)	China (yuan)	Colombia (peso)	Cuba (peso)
					Official	Free market							
1929	95.127	480.83	14.058	13.912	11.8078	-----	36.202	0.7216	99.247	12.0601	41.901	96.551	99.965
1930	83.505	458.60	14.089	13.952	10.7136	-----	36.067	0.7209	99.842	12.0785	29.917	96.493	99.952
1931	66.738	351.50	14.023	13.929	7.0290	-----	33.690	0.7163	96.353	12.0669	22.437	96.570	99.930
1932	58.443	279.93	13.900	13.914	7.1223	-----	26.347	0.7193	88.090	7.9079	21.736	95.275	99.941
1933	72.801	337.07	15.448	17.900	7.9630	-----	31.816	1.0039	91.959	7.6787	28.598	81.697	99.946
1934	33.579	400.95	18.793	23.287	8.4268	-----	37.879	1.2852	101.006	10.1452	34.094	61.780	99.936
1935	32.659	388.86	18.831	18.424	8.2947	-----	36.964	1.2951	99.493	5.0833	36.571	56.011	99.920
1935—October	32.714	389.61	18.812	16.847	8.3791	-----	37.022	1.3239	98.580	5.0694	35.609	57.312	99.920
November	32.815	390.90	18.775	16.895	8.3792	-----	37.142	1.3404	98.924	5.0950	29.649	56.595	99.920
December	32.854	391.28	18.783	16.857	8.3902	-----	37.201	1.3389	99.045	5.0937	29.450	57.030	99.920
1936—January	33.074	394.50	18.832	16.936	8.4167	-----	37.461	1.3446	99.930	5.0950	29.659	57.390	99.923
February	33.329	398.06	18.971	17.042	8.3803	-----	37.734	1.3380	100.114	5.0950	29.912	58.268	99.921
March	33.135	396.01	18.855	16.979	8.4871	-----	37.510	1.2902	99.842	5.0930	29.824	57.224	99.903
April	32.954	393.72	18.724	16.915	8.5564	-----	37.315	1.2812	99.502	5.0853	29.734	57.002	99.903
May	33.111	396.09	18.722	16.938	8.5755	-----	37.504	1.2844	99.806	5.0775	29.690	57.004	99.900
June	33.418	399.99	18.759	16.907	8.6310	-----	37.872	1.2838	99.721	5.0659	29.890	56.900	99.900
July	33.489	400.15	18.848	16.899	8.5349	-----	37.889	1.2913	99.900	5.1243	29.967	56.900	99.900
August	33.503	400.34	18.838	16.862	8.5222	5.8637	37.931	1.2988	99.978	5.1725	30.048	56.900	99.904
September	33.611	401.06	18.845	16.893	8.6445	5.8901	38.017	1.2978	100.017	5.1691	29.940	56.505	99.901
October	32.667	390.33	18.732	16.835	8.7011	5.8452	36.991	1.2848	100.022	5.1727	29.331	56.501	99.924

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichs mark)	Greece (drach- ma)	Hong Kong (dollar)	Hungary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1930	2.9640	26.765	498.60	2.5169	3.9249	23.854	1.2959	33.853	17.494	5.2374	49.390	47.133	40.225
1931	2.9619	25.058	465.11	2.3875	3.9200	23.630	1.2926	24.331	17.452	5.2063	48.851	35.492	40.230
1932	2.9618	18.832	359.54	1.5547	3.9276	23.749	0.8320	23.460	17.446	5.1253	28.111	31.850	40.295
1933	3.8232	19.071	434.39	1.8708	5.0313	30.518	0.7233	29.452	22.360	6.7094	25.646	28.103	51.721
1934	4.2424	22.500	516.85	2.2277	6.5688	39.375	0.9402	38.716	29.575	8.5617	29.715	27.742	67.383
1935	4.1642	21.883	502.60	2.1627	6.6013	40.258	0.9386	48.217	29.602	8.2471	28.707	27.778	67.715
1935—October	4.1411	21.909	503.21	2.1645	6.5892	40.225	0.9391	48.970	29.637	8.1243	28.669	27.763	67.742
November	4.1363	21.983	504.96	2.1719	6.5862	40.225	0.9390	36.477	29.624	8.1024	28.683	27.767	67.802
December	4.1433	22.001	505.35	2.1745	6.5966	40.217	0.9383	32.702	29.619	8.0750	28.739	27.768	67.770
1936—January	4.1602	22.153	508.83	2.1890	6.6251	40.397	0.9424	32.205	29.678	8.0276	28.993	27.768	68.173
February	4.1936	22.321	512.70	2.2063	6.6810	40.687	0.9509	32.796	29.786	8.0373	29.130	27.769	68.677
March	4.1637	22.190	509.66	2.1928	6.6338	40.439	0.9457	32.562	29.617	7.9830	28.938	27.767	68.353
April	4.1359	22.064	506.78	2.1807	6.5898	40.238	0.9389	32.525	29.478	7.8936	28.869	27.768	67.885
May	4.1432	22.184	509.55	2.1901	6.5858	40.285	0.9338	32.463	29.424	7.8560	29.075	27.763	67.634
June	4.1375	22.405	514.62	2.2098	6.5934	40.273	0.9316	32.260	29.458	7.8645	29.392	27.764	67.686
July	4.1497	22.419	514.95	2.2106	6.6202	40.221	0.9400	32.040	29.492	7.8845	29.326	27.765	68.078
August	4.1318	22.434	515.32	2.2118	6.5853	40.221	0.9387	31.152	19.777	7.8673	29.404	27.753	67.904
September	4.1319	22.480	516.76	2.2173	6.5095	40.083	0.9347	31.104	19.772	7.8514	29.414	27.753	66.738
October	3.6474	21.866	502.24	2.1578	4.6662	40.196	0.8965	30.359	19.774	5.5299	28.609	27.747	53.632

Year or month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)	Uruguay (peso)	Yugoslavia (dinar)
1930	468.22	26.760	11.205	4.4940	.5953	483.79	11.667	55.964	26.854	19.382	47.061	486.21	85.865	1.7681
1931	415.29	25.055	11.197	4.2435	.5946	480.76	9.545	52.445	25.254	19.401	47.181	453.50	55.357	1.7680
1932	320.19	18.004	11.182	3.1960	.5968	476.56	8.044	40.397	18.471	19.405	47.285	350.61	47.064	1.6411
1933	340.00	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.336	1.7607
1934	402.46	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.047	503.93	79.956	2.2719
1935	391.26	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	490.18	80.251	2.2837
1935—October	393.74	24.657	18.836	4.4703	.7965	485.63	13.654	57.440	25.303	32.533	80.244	490.78	80.189	2.2834
November	393.74	24.740	18.825	4.4787	.7899	487.08	13.648	57.607	25.388	32.445	80.267	492.50	80.150	2.2858
December	394.32	24.761	18.849	4.4854	.7879	487.44	13.670	57.611	25.409	32.432	80.154	492.88	80.208	2.2886
1936—January	397.53	24.932	18.931	4.5120	.7879	490.83	13.727	58.057	25.583	32.662	80.685	496.27	79.947	2.2991
February	401.15	25.121	19.132	4.5489	.7632	494.51	13.841	58.553	25.778	33.033	81.303	500.05	80.022	2.3196
March	399.08	24.974	18.962	4.5155	.7377	491.56	13.745	58.243	25.626	32.821	80.818	497.07	80.022	2.3030
April	396.80	24.834	18.826	4.5092	.7300	488.76	13.654	57.939	25.482	32.580	80.284	494.27	79.769	2.2882
May	399.02	24.969	18.792	4.5115	.7309	491.59	13.645	58.240	25.619	32.391	80.278	496.97	79.720	2.2866
June	402.84	25.218	18.800	4.5455	.7273	496.53	13.659	58.833	25.877	32.425	80.270	501.92	79.709	2.2871
July	403.26	25.233	18.915	4.5568	.7279	497.07	13.714	58.873	25.893	32.724	80.355	502.25	79.820	2.2985
August	403.42	25.249	18.827	4.5558	.7317	497.19	13.643	58.916	25.910	32.599	80.272	502.59	79.719	2.2926
September	403.97	25.304	18.824	4.5586	.7315	497.99	13.650	59.095	25.965	31.418	180.145	503.63	79.679	2.2912
October	393.25	24.608	18.828	4.4475	.7309	484.32	-----	57.446	25.253	22.993	79.834	489.84	79.857	2.2956

Corrected.

No quotation available on one day for Egypt and on two days for Turkey.

NOTE.—For additional information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see note in BULLETIN for November, 1936, p. 928, which applies currently except as noted above.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Netherlands (1926-30=100)
1926.....	100	100	-----	695	134	602	237	106
1927.....	95	98	-----	642	138	495	225	103
1928.....	97	96	-----	645	140	462	226	102
1929.....	95	96	-----	627	137	445	220	100
1930.....	86	87	100	554	125	383	181	90
1931.....	73	72	88	502	111	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—July.....	79	71	88	322	102	310	180	61
August.....	81	72	88	330	102	323	183	61
September.....	81	72	90	332	102	330	189	62
October.....	81	73	91	342	103	-----	194	63
November.....	81	73	91	348	103	-----	194	63
December.....	81	73	91	354	103	-----	192	63
1936—January.....	81	73	92	359	104	-----	192	62
February.....	81	73	92	372	104	-----	191	62
March.....	80	72	92	376	104	-----	191	62
April.....	80	72	92	371	104	-----	192	61
May.....	79	72	92	374	104	-----	192	61
June.....	79	72	93	378	104	-----	194	62
July.....	81	74	94	391	104	-----	197	62
August.....	82	76	95	403	105	-----	197	63
September.....	82	76	96	420	104	-----	201	63
October.....	82	77	98	471	104	-----	200	63

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	Provi-sions	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—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	357	105	84	93	119
December.....	78	86	79	89	93	350	356	105	84	93	119
1936—January.....	78	84	79	89	93	364	355	105	84	93	120
February.....	80	83	79	88	94	391	356	105	85	94	120
March.....	77	80	79	87	94	396	358	105	85	94	120
April.....	77	80	79	87	94	385	359	105	85	94	120
May.....	75	78	79	88	94	392	358	105	85	93	121
June.....	78	80	79	89	94	394	364	106	85	93	121
July.....	81	81	80	90	96	405	378	106	85	93	121
August.....	84	83	80	94	96	425	384	106	85	94	121
September.....	84	83	80	95	97	449	396	105	86	94	122
October.....	84	83	80	98	97	487	457	104	86	95	122

* Revised.

° Corrected.

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) ¹	England (July 1914=100)	France (July 1914=100) ²	Germany (1913-14=100)	Year or month	United States (1923-25=100)	England (July 1914=100)	France (Jan.-June 1914=100) ³	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—October	80	128	85	120	1935—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	101	125
July	84	129	91	124	July	82	146		125
August	84	129	93	124	August		146		125
September	84	131	98	122	September	82	147	102	124
October	83	132	102	122	October		148		124

¹ From August 1933 to July 14, 1936, the Bureau of Labor Statistics published biweekly indexes. Figures given are for the date nearest 15th of month.

² Index represents prices converted to gold basis of 1914.

Sources.—For both retail food prices and cost of living: *United States*—Bureau of Labor Statistics, Department of Labor; *England*—Ministry of Labour; *Germany*—Statistisches Reichsamts; *France*—For retail food prices, Statistique Générale, and for cost of living, Commission d'études relatives au coût de la vie à Paris.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds				Common stocks (1926 average=100)			
	United States (average price) ¹	England (December 1921=100) ²	France (1913 average=100)	Germany (average price) ³	United States	England ²	France	Germany
Number of issues	60	87	36	139	419	278	300	329
1926	97.6	110.0	57.4		100.0	100.0	100.0	100.0
1927	100.7	110.7	71.7		118.3	107.0	123.2	145.0
1928	100.8	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929	98.0	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930	99.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931	90.9	108.4	96.9	* 83.4	94.7	78.9	132.2	* 78.0
1932	69.5	113.2	88.6	* 67.1	48.6	67.9	105.2	* 50.3
1933	73.4	119.7	81.3	82.5	63.0	78.6	99.6	61.7
1934	84.5	127.5	82.1	90.7	72.4	85.7	83.3	71.1
1935	88.6	129.9	83.5	95.3	78.3	86.3	79.7	82.9
1935—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	66.1	93.2
July	97.1	131.0	73.2	95.9	109.2	94.7	59.2	94.6
August	97.7	131.6	73.2	96.1	113.0	97.3	58.8	93.4
September	98.6	132.1	75.2	96.1	114.1	98.2	65.7	91.8
October	99.6	132.9	80.8	96.2	118.7	102.1	82.8	97.2

¹ Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.

² Annual indexes are unweighted averages of monthly indexes.

³ Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.

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

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² Cashier.

³ Also cashier.

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New Orleans branch.....	Marcus Walker.	Portland branch.....	R. B. West.
Chicago: Detroit branch.....	R. H. Buss.	Salt Lake City branch.....	W. L. Partner.
St. Louis: Little Rock branch.....	A. F. Bailey.	Seattle branch.....	C. R. Shaw.
Louisville branch.....	J. T. Moore.	Spokane branch.....	D. L. Davis.
Memphis branch.....	W. H. Glasgow.		

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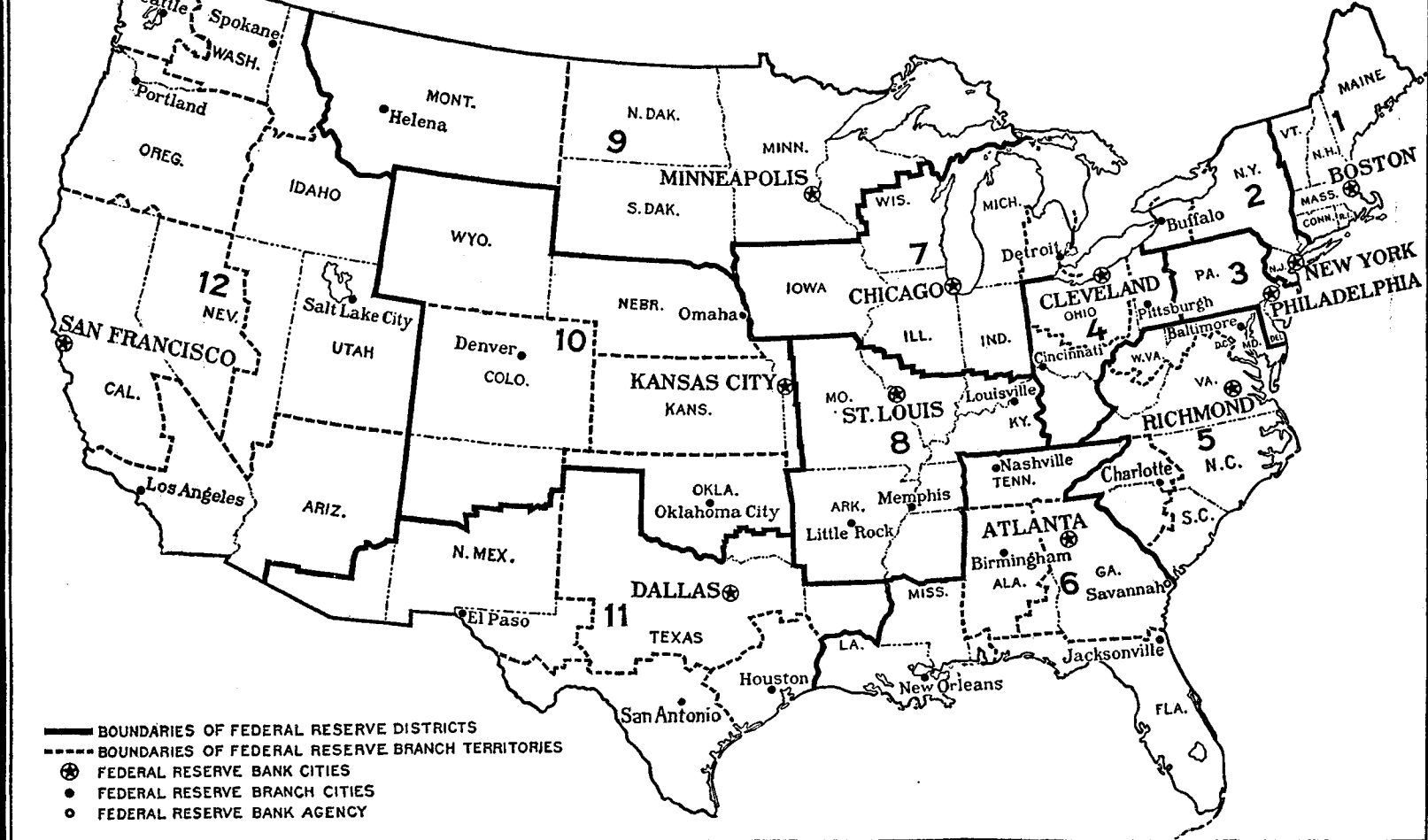
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FEDERAL RESERVE DISTRICTS



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