

FEDERAL RESERVE BULLETIN

FEBRUARY 1936



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

Appointment of New Board
Increase in Margin Requirements
Money Markets Abroad
Loans of Federal Credit Agencies



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1936

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FEDERAL RESERVE BULLETIN

VOL. 22

FEBRUARY 1936

No. 2

REVIEW OF THE MONTH

On January 27, 1936, the President sent to the Senate the nominations of six members of the Board of Governors of the Federal Reserve System, appointed under the provisions of the Banking Act of 1935, for terms beginning February 1, 1936. These appointments were approved by the Senate on January 30.

The initial terms of office of the newly appointed members of the Board are so arranged as to provide for the expiration of terms at 2-year intervals and vary from 2 to 14 years. Members holding office subsequent to the expiration of these terms will be appointed for terms of 14 years each.

The newly appointed members of the Board, the Federal Reserve districts from which they are appointed, and their terms are as follows:

Marriner S. Eccles, San Francisco district, 4 years.

Joseph A. Broderick, New York district, 14 years.

M. S. Szymczak, Chicago district, 12 years.

John K. McKee, Cleveland district, 10 years.

Ronald Ransom, Atlanta district, 6 years.

Ralph W. Morrison, Dallas district, 2 years.

A seventh member with an 8-year term is still to be appointed. The President has designated Marriner S. Eccles to be Chairman of the Board for a term of 4 years.

On page 84 of this BULLETIN is a table which gives a list of all members of the Federal Reserve Board from the beginning of the Federal Reserve System, with information regarding the districts from which they were appointed and their terms of office.

The Board as constituted prior to February 1, 1936, consisted of eight members, including the Secretary of the Treasury and the Comptroller of the Currency as ex officio members.

Under the terms of the Banking Act of 1935, on August 23, the name of the Federal Reserve Board was changed to the Board of Governors of the Federal Reserve System, and the Governor and Vice Governor became Chairman and Vice Chairman, respectively, but the membership of the Board remained unchanged until February 3, 1936.

Mr. Eccles was appointed to the Federal Reserve Board and designated as Governor effective November 15, 1934, becoming Chairman on August 23, 1935, upon passage of the Banking Act of 1935. He came to Washington in January 1934 as an assistant to the Secretary of the Treasury. He was born in Logan, Utah, September 9, 1890. Prior to coming to Washington he had been engaged in banking and industry in the West for more than 20 years.

Mr. Broderick was born in New York City in December 1881. He began his banking career in New York City. After being chief clerk and auditor in a trust company, he became an examiner in the New York State Banking Department. He was a member of the committee appointed by the Secretary of the Treasury to work out technical organization of the Federal Reserve banks. He was the first Chief Examiner of the Federal Reserve Board, and in 1918 he became the Secretary of the Board. He resigned in 1919 to become a vice president in the foreign department of the National Bank of Commerce in New York. Ten years later he was appointed superintendent of banks for the State of New York, serving throughout the most difficult period in banking history.

Mr. Szymczak was appointed a member of the Federal Reserve Board effective June 14, 1933. He was born in Chicago, August 15, 1894, received his A. B. and A. M. degrees at St.

Mary's College, Kentucky, and De Paul University, Chicago, and pursued further studies at other schools. He spent some years in business and also taught business administration, economics, and allied subjects in the College of Commerce at De Paul University and in other schools for many years. At the time of his appointment to the Board he was comptroller of the city of Chicago.

Mr. McKee was born in Pittsburgh, November 19, 1891, and received his education in the public schools there, Allegheny Preparatory School, and the University of Pittsburgh, specializing in banking and commercial law. He has had a wide general experience in business and banking. In 1931-32 he represented the Comptroller of the Currency as receiver for insolvent national banks in Ohio and Pennsylvania, and subsequently became examiner for the Reconstruction Finance Corporation in charge of bank reorganizations. Since 1933 he has been Chief of the Examining Division of the Reconstruction Finance Corporation.

Mr. Ransom was born in Columbia, S. C., January 21, 1882, received his LL. B. degree at the University of Georgia in 1903 and was admitted to the bar the same year. He engaged in the general practice of law in Atlanta until 1922, when he became vice president of the Fulton National Bank. At the time of his appointment to the Board he was executive vice president of that bank and in charge of its trust department. He has been a director in several corporations, president of the Atlanta Clearing House Association, president of the Georgia Bankers' Association, and for many years has been active in the American Bankers' Association and the Reserve City Bankers' Association.

Mr. Morrison was born in Howell County, Mo., September 7, 1882, and educated in public schools and college at West Plains, Mo. He began his business career in the operating department of a railroad and then engaged in the sale of railroad equipment in the United States and various foreign countries. He afterward became interested in development of water power and the operation of electric

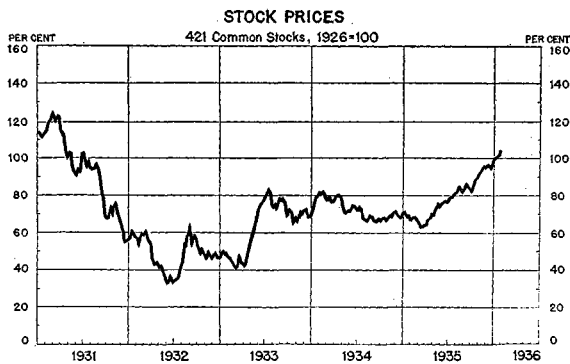
power plants which in 1916 were incorporated into the Central Power & Light Co., and operated until sold in 1925. Since then he has been in business in San Antonio and engaged in the development of a large ranch. In 1933 Mr. Morrison served as a member of the American delegation to the World Monetary and Economic Conference at London.

On January 24 the Board of Governors, acting under the powers granted it by the Securities Exchange Act of 1934, announced an increase in margin requirements effective February 1 in margin requirements on loans made by brokers and dealers in securities. Under the new rule, the minimum required margin on a loan collateralized by a security that has advanced in price by less than 33 percent above its lowest price since July 1, 1933, will continue to be 25 percent of current market price, while the margin on loans on securities that have had the largest increases in price will be 55 percent, rather than 45 percent as heretofore. Margins required on other securities will vary between 25 percent and 55 percent of current market price, depending upon the degree of their price advance. An amendment to Regulation T adopted by the Board and a supplement prescribing the new margin requirements are printed on page 122.

Since March of last year the stock market has shown increasing activity at advancing prices. Beginning in March and April 1935, prices advanced with little interruption for a period of nearly 8 months and the volume of transactions increased. Average prices of common stocks, as measured by the index of the Standard Statistics Co. for more than 400 stocks, increased by about 50 percent in this period. For the most part the increase in prices reflected cash purchases and was not accompanied by a corresponding increase in bank loans on securities. The absence of flotation of new issues, other than for refunding outstanding issues, contributed in an important degree to the rise in prices of existing securities.

The rise in prices from March to November was the most sustained advance in the stock market since 1929. After the middle of November the upward movement was interrupted but was resumed late in December and continued in January. In the third week of January the average level of prices of common stocks, as measured by the Standard Statistics Co. index, was again at a new high level. The advance was accompanied by an increasing volume of trading on the New York Stock Exchange and other securities exchanges.

The chart shows by weeks for the past 5 years the course of prices for common stocks on the New York Stock Exchange. It indicates that the lowest level of stock prices after the collapse of 1929 was reached in 1932, that



the advance in stock prices since that time has approximated 200 percent, that there has been a sustained and substantial advance since the spring of 1935, and that in January 1936 the advance was proceeding at an accelerated rate. The level reached in January was the highest in more than 4 years and was somewhat above the level of 1926. The accompanying table gives separate figures for industrial, railroad, and utility issues for 1926, the middle of 1932, the spring of 1935, and January 1936. It brings out the fact that as compared with the levels of 10 years ago the industrial issues in the third week of January were about 16 percent higher, while the railroad issues were about 55 percent lower and the utilities at about the 1926 level.

INDEX OF PRICES OF 421 COMMON STOCKS

[Standard Statistics Co.]

Year, month, or date	Total	Industrial	Railroad	Utility
1926 average.....	100.0	100.0	100.0	100.0
June 1932.....	34.0	33.5	14.1	55.0
March 1935.....	63.9	75.4	27.8	53.2
Jan. 22, 1936.....	101.5	115.9	44.9	98.7

Loans¹ by member banks in leading cities to brokers and dealers in securities to finance customers' transactions and dealers' holdings showed little increase in the first three quarters of 1935, and most of the fluctuations during the year reflected principally borrowings by dealers in Government securities in connection with public-debt operations and seasonal and other temporary influences. In the last 2 months of the year there was a substantial increase, which was also partly seasonal, but on January 29, 1936, brokers' loans by reporting banks were about \$130,000,000 larger than on October 30, 1935.

Customers' borrowings from brokers showed a continuous increase after the middle of the year. Since late summer, figures as of the end of each month have been reported currently to the Board by member firms of the New York Stock Exchange showing total debit balances in customers' accounts with the reporting firms, representing extensions of credit by brokers to customers, and the amount of the firms' borrowings from banks. About 400 of these firms carry margin accounts for customers, and for this group of firms customers' borrowings from them and their own borrowings from the banks during the last 4 months of 1935 increased. In this period customers' borrowings from these brokers increased by about \$200,000,000, and the brokers' borrowings from banks increased by approximately \$150,000,000, or about 20 percent. The funds making it possible for brokers to increase their extensions of credit to customers more rapidly than their borrowings arose chiefly from an increase

in the credit balances held with brokers by such of their customers as were not indebted to them.

The course of bank loans on securities to borrowers other than brokers and dealers in securities is indicated by the weekly figures reported to the Board by member banks in leading cities. These figures, after decreasing continuously over a period of years, increased from September 18 to December 31, 1935, by approximately \$50,000,000, which represented a temporary increase arising partly from end-of-year needs for cash. In January they again declined.

It is an unusual development for a rise of 50 percent in stock prices in a short period of time not to be accompanied by a substantial increase in the amount of bank credit used for carrying securities. The abundance of funds in the hands of investors is in large part responsible for this unusual turn of events in 1935, and the margin requirements appear also to have been a factor, in that they limited withdrawals of cash from margin accounts for the purpose of realizing profits from a rise in stock prices and thereby reduced the need of borrowing by brokers.

By the latter part of 1935, however, most stocks had advanced in price to a point at which, by reason of the mechanical effect of the price advance on margin requirements, withdrawal of profits or their use as margin for further commitments was again possible. There were evidences of increased borrowing by brokers' customers, and to some extent by the brokers themselves, for the purpose of purchasing and carrying securities. In order to forestall an excessive growth in the use of credit for these purposes, the Board increased the margin requirements on the stocks that have risen most in price.

The power of the Board to raise margin requirements provides an instrument for controlling the demand for credit from speculators in the stock market without restricting the supply available for other borrowers. It differs from other means of credit control in that it affects

directly the demand for credit rather than the available supply or cost. Through the use of this instrument it may be possible for the Board to exert a restraining influence on the use of credit for speculation in the stock market before it has reached a stage at which the general business and credit situation is unfavorably affected. The use of the instrument exercises a restraint on speculation without limiting the supply or raising the cost of credit to agriculture, trade, and industry.

It will be recalled that the Securities Exchange Act contains a formula on which margin requirements shall be based but provides that the Board may prescribe lower or higher requirements, if conditions make it desirable to do so. The statutory formula was adopted by the Board on October 1, 1934, and continues in effect, except that the highest required margin has been increased by the Board's recent action. The statutory formula provides in effect that a loan on a security must not be greater than whichever is the higher of:

- (1) Fifty-five per centum of the current market price of the security, or
- (2) One hundred per centum of the lowest market price of the security since July 1, 1933, but not more than 75 per centum of the current market price.

The theory on which the statutory margin formula was based was to provide for a constant increase of restraining influences as the prices of stocks advanced above their lows. So long as the price of a stock is less than 133 percent of the low price in the period prescribed a customer may borrow from a broker as much as 75 percent of its market price, because up to that point 75 percent of the market price would not exceed 100 percent of the low price. When the price of a security advances above 133 percent of its low price, the amount that can be borrowed on it does not increase and the percentage margin requirement, therefore, increases as the price advances. Under the statutory formula this condition continued until the price rose above 182 percent of its

Effect of margin requirements on loans.

requirements shall be based but provides that the Board may prescribe lower or higher requirements, if conditions make

Margins as an instrument of credit control.

not to be accompanied by a substantial increase in the amount of bank credit used for carrying securities. The abundance of

low, when a constant 45-percent margin requirement became effective. The reason that the situation changed at the 182-percent line was that 55 percent of 182 is 100, so that at prices above 182 percent of the low a loan of 55 percent of the market price would be more than a loan of 100 percent of the low price and would, therefore, be the alternative chosen as the basis of calculating margin requirements and loan values.

One effect of this formula has been that, during the rise of the price of a security from 133 to 182 percent of the low price, no additional amount could be borrowed on the security, and consequently the profits arising out of the rise could not be withdrawn or used as margin for additional borrowing. In other words profits could not be pyramided, and the stretch of value between 133 and 182 percent of the low price of a stock has come to be known as the "anti-pyramiding zone." When a rise in the price of a stock carried it above 182 percent of its low, however, each additional advance of \$1 enabled the borrower to withdraw 55 cents of his profits or to use that amount as margin for additional borrowing. Profits could once more be pyramided.

In recent months stocks in which three-fourths of the trading has been done, including most of the more active and important stocks, were subject to the 45-percent margin requirement; less than 8 percent required a margin of 25 percent, the lowest permitted under the regulation; and on the remainder required margins ranged from 25 percent to 45 percent of their current market prices.

It is estimated that at the end of 1935 margins required on active issues averaged about 40 percent of current market prices, as compared with about 30 percent at the time the Board's regulation was put into effect in October 1934. This automatic increase in margin requirements as stock prices advanced represents the effects of the operation of the statutory formula. During a part of the advance pyramiding of profits was not possible for most

stocks, but the rise in prices brought an increasing number of stocks to the level at which pyramiding (with a 45-percent margin) was again possible. Thus the statutory formula had ceased to operate as a prevention of pyramiding on the majority of active stocks.

The recent action of the Board in raising from 45 to 55 percent of market price the margin required for the securities that have risen most in price has the effect of raising from 182 to 222 percent of the low price, the level to which the price must have advanced before pyramiding of profits again becomes possible, because not until the price rises above 222 percent is 45 percent of the market price more than 100 percent of the low price.

It is estimated that after this change is in effect there will be in the so-called antipyramiding zone stocks with a volume of trading amounting to about one-third of the total dollar volume of trading in stocks on the New York Stock Exchange. Stocks in which nearly two-thirds of the trading is done will be subject to the maximum margin requirement of 55 percent. On this group of stocks, pyramiding of profits will still be possible, since for each dollar of price advance 45 cents will become available to margin additional borrowing.

Reserve balances of member banks in excess of legal requirements amounted to approximately \$3,080,000,000 on January 31, as compared with a peak of about \$3,300,000,000 on December 11 and a subsequent low level of \$2,690,000,000 on December 24. There was an increase of \$240,000,000 in January. The contributing factors in this increase were a return of \$140,000,000 of currency to the banks from holiday circulation and net disbursements by the Treasury from its cash holdings and deposits with the Federal Reserve banks. Gold imports, which averaged about \$63,000,000 a week from September 18 to December 18, 1935, were in relatively small volume during the last half of December and in January.

With the cessation of the gold outflow from France early in December the movement of gold from Europe to the United States that had begun 3 months earlier subsided. On January 2 the Bank of France reduced its discount rate to 5 percent, and a week later to 4 percent. The lower rate was retained in the face of the renewed loss of gold accompanying the overturn of the Laval government, and open-market discount rates remained close to the 4 percent level to which they had become adjusted.

A similar process of reduction of central bank and open-market discount rates had begun in October in the Netherlands, and by the end of January open-market rates in Amsterdam had fallen substantially below the 3 percent rate established in the middle of the month by the Netherlands Bank. Notwithstanding these recent declines, however, the level of rates in the three gold-bloc countries—France, Netherlands, and Switzerland—remained considerably higher than rates in London and New York.

This higher level of rates in the gold-bloc countries began to develop, somewhat irregularly, early in 1933 but did not become pronounced until the spring of 1935. The unusually easy conditions that prevailed in world money markets in the last half of 1932, except in Berlin, where the crisis of 1931 had seriously impaired the lending power of the commercial banks, arose from the large volume of bank funds seeking short-term investment and the low volume of business activity. Subsequent developments have reflected chiefly the altered reserve position of the commercial banks and central bank discount policies.

In the past 3 years reserves of commercial banks in the gold-bloc countries have repeatedly been reduced by outward movements of capital. To some extent commercial banks have met the withdrawal of funds by borrowing at the central bank. This has been particularly marked since the spring of 1935 in Switzerland and France, and as a result central bank rates in those countries have largely

governed market rates. In the Netherlands, the commercial banks have also borrowed heavily at those periods when the outward movement of gold has been severe, and prompt action by the Netherlands Bank has been followed by sharp advances in open-market rates. Subsequently, however, most of the borrowings have been repaid, leaving the market relatively independent of the central bank. This is reflected at the present time in the spread between central bank and open-market rates in Amsterdam.

In the table the outward movement of funds is reflected in the decline in central gold reserves, and the accompanying shifts in commercial bank reserve balances and borrowing are indicated by the changes in deposits and loans of the central banks, although both of these items also include central bank transactions with the general public.

MONEY MARKET FACTORS IN GOLD-BLOC COUNTRIES

[Figures for last report date of month]

	Central bank accounts (in millions of national currency)			Discount rates (percent per annum)	
	Gold	Depos- its ¹	Loans and dis- counts	Central bank	Open market
France:					
November 1932.....	83,342	22,969	5,766	2½	1¾
January 1936.....	65,223	8,088	13,529	4	4½
Switzerland:					
November 1932.....	2,553	1,157	59	2	1½
January 1936.....	1,389	405	222	2½	2½
Netherlands:					
November 1932.....	1,033	301	112	2½	¾
January 1936.....	669	69	157	3	1¾

¹ Government deposits excluded, except in Switzerland, where they are not reported separately.

Borrowing operations in the gold-bloc countries have only partially offset the heavy withdrawal of funds. In January 1936 commercial bank reserves in these countries appear to have been little more than a third as large as in the autumn of 1932. Commercial bank reserves in the United States and England, on the other hand, were at a high level, and open-market rates in New York and London were well below 1 percent.

Except for temporary variations, cash reserves of the English commercial banks during the past 3 years have been maintained at the high figure reached at the end of 1932, and short-term money rates have shown only minor fluctuations. Early in 1932 the Bank of England began to increase its holdings of securities and gold, and this contributed to further ease in the money market and facilitated the Government's program of converting the public debt to a lower interest basis. Between April and December 1932 the cash reserves of the London clearing banks increased nearly 20 percent; and largely on the basis of these added reserves the banks expanded by two-thirds their holdings of bills and securities, the bulk of which consists of Government obligations. In part the increase represented the employment of resources released by the continued contraction of commercial loans. At the end of 1932 both short-term money rates and high-grade bond yields were substantially lower than they had been earlier in the year.

Since the end of 1932 high-grade bond yields have declined further. There has been little further increase in commercial bank reserves, but the banks have continued to purchase securities with resources released by the reduction in their holdings of Treasury bills that accompanied refunding operations of the Government. At the end of 1935 long-term investments constituted about a third of the earning assets of the London clearing banks, which is more than double the portfolio maintained in the years immediately preceding the depression.

At the present time the London clearing banks, in contrast with member banks in the United States, have no reserves in excess of the customary ratio to deposits. The inflow of funds since the abandonment of the gold standard in 1931 has gone only in small part into bank reserves. Much private foreign capital transferred to England has been utilized to purchase gold, which has thus been temporarily withdrawn from monetary use. Gold operations of the Exchange Equalization Account have also been without effect. When, as

the result of an excess of payments due to Great Britain from abroad, the account buys gold, the funds so placed in the market are automatically withdrawn by the sale of securities to finance the gold purchase. Similarly, when the account sells gold, the proceeds are invested in securities and so returned to the market. The Bank of England has purchased gold only at its own discretion and in conformity with its other operations. Consequently neither inward nor outward movements of gold since 1931 have materially influenced the available volume of money market resources in England.

Retiring Board Members

At the request of the Board of Governors of the Federal Reserve System, Mr. Adolph C. Miller, who was a member of the Federal Reserve Board from the time it was established in 1914, will continue, in an advisory capacity, the supervision he has exercised over the plans for and construction of the Board's new building since its inception.

Mr. Charles S. Hamlin, another member of the original Board, who was also its first governor, has accepted appointment as a special counsel to the Board, acting in an advisory capacity.

Mr. J. J. Thomas has been appointed a class C director of the Federal Reserve Bank of Kansas City and designated as chairman and Federal Reserve agent to fill the vacancy which has existed since the death of Mr. M. L. McClure. Judge Thomas' appointment as a class C director is for the unexpired term ending December 31, 1938, and his designation as chairman and Federal Reserve agent is for the remainder of the current year.

Mr. George R. James, who had accepted re-appointment in 1931 for the emergency period, will resume his business connections in Memphis, Tenn.

LOANS AND INVESTMENTS OF ALL MEMBER BANKS

According to preliminary figures tabulated from December 31 call reports, total loans and investments of all member banks increased by an additional \$630,000,000 during the period from November 1 1935, to December 31, 1935, making a total increase of \$1,780,000,000 for

the entire year. Detailed figures are shown in the table on page 93 of this BULLETIN.

The largest increase during the last 2 months of 1935 occurred in the banks' holdings of direct obligations of the United States Government, which rose by \$420,000,000, compared with an increase of \$170,000,000 for the preceding 10 months. Holdings of obligations fully guaranteed by the Government remained practically unchanged in the last 2 months, after a substantial increase during the preceding year and a half. Holdings of other securities declined somewhat at the end of the year but showed an increase for 1935 as a whole. Loans to customers on securities, which had decreased steadily since 1930, showed little change in November and December 1935, while other loans to customers continued the increase which characterized the entire year. Loans to security brokers and dealers, which showed little change in the first 10 months of 1935, increased by \$230,000,-

000 in the last 2 months, reflecting in part seasonal influences.

The largest expansion in loans and investments in the last 2 months of 1935, as well as for the year as a whole, occurred at central reserve and reserve city banks. Holdings of direct Government obligations increased during November and December by \$170,000,000 at central reserve city banks, by \$190,000,000 at reserve city banks, and by \$60,000,000 at country banks. For the year as a whole holdings of direct obligations of the Government by country banks decreased somewhat, reflecting the retirement of bonds held as collateral for national bank notes, while their holdings of guaranteed obligations and of other securities showed substantial increases. Customers' loans increased during the year at reserve city banks and declined at country banks. The increase in brokers' loans occurred almost entirely at New York City banks, which now make the bulk of these loans.

LOANS OF UNITED STATES GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

On December 31, 1935, the outstanding loans of United States Government corporations and credit agencies totaled \$8,300,000,000, an increase of \$1,000,000,000 from December 31, 1934. The growth reflected principally increases in farm and home mortgage loans made by agencies of the Farm Credit Administration and by the Home Owners' Loan Corporation and in crop loans made by the Commodity Credit Corporation. Investments of Government corporations and credit agencies in preferred stock and capital notes and debentures of private companies, chiefly investments by the Reconstruction Finance Corporation in banks and trust companies, totaled about \$880,000,000 on December 31, 1935, an increase of \$40,000,000 during the year.

Loans and investments of the various agencies on December 31, 1935, as shown in a statement published by the Treasury Department, appear in the table on page 101, which is regularly published in the BULLETIN. Figures for the Reconstruction Finance Corporation and the credit agencies under the Farm Credit Administration and the Home Loan Bank Board appear in more detail on pages 102 and 103.

As shown in the following table, the increase in loans of Government corporations and credit agencies during 1935 was largely in loans of agencies which derived nearly all of their funds from issuing their own securities, some of which

are fully guaranteed by the United States as to payment of interest and principal. Loans by corporations and agencies thus financed partly from Government funds and partly from private funds amounted to \$6,100,000,000 on December 31, 1935, an increase of about \$900,000,000 during the year.

Loans of the corporations and agencies which are financed wholly from Government funds increased by about \$100,000,000 during 1935, to a total of \$2,200,000,000 at the end of the year, and their holdings of preferred stock and capital notes and debentures increased by \$40,000,000, to a total of about \$880,000,000. Most of the loans were made directly by the Reconstruction Finance Corporation, which sells its obligations to the United States Treasury, or by other agencies from funds advanced by the Reconstruction Finance Corporation. The increase during 1935 reflected chiefly an increase of more than \$250,000,000 in loans on crops, livestock, and commodities and was principally in loans of the Commodity Credit Corporation, which is financed through the Reconstruction Finance Corporation. It also included an increase in such loans made by the Farm Credit Administration from Government funds. A more detailed discussion of the changes in the loans and investments of the Reconstruction Finance Corporation and in crop loans appears in subsequent paragraphs.

ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES, DEC. 31, 1935

[In millions of dollars]

	Financed wholly from Government funds		Financed partly from Government funds	
	Dec. 31, 1935	Change from Dec. 31, 1934	Dec. 31, 1935	Change from Dec. 31, 1934
ASSETS				
Loans:				
Mortgage loans.....	6	+6	5,821	+830
Crop, livestock, and commodity loans.....	449	+255	143	+26
All other.....	1,721	-152	158	+9
Total loans.....	2,175	+108	6,122	+865
Preferred stock, capital notes, etc.....	875	+38	2	+2
Investments:				
United States direct obligations.....	25	+2	424	-22
Securities of Government credit agencies:				
Fully guaranteed by United States.....	20	+16	195	-31
All other.....	100	-7	759	+180
Other.....	21	-2	(¹)	-4
Cash.....	105	-10	213	+6
Other assets.....	241	² -48	390	+220
Total assets, excluding interagency.....	3,564	² +97	8,106	+1,215
LIABILITIES				
Bonds, notes, and debentures:				
Fully guaranteed by United States.....	252	+3	4,293	+1,231
All other.....	(¹)	-88	2,089	-193
Other liabilities.....	59	-3	226	+64
Total liabilities, excluding interagency.....	312	-88	6,609	+1,102
Excess of assets over liabilities, excluding interagency transactions.....	3,252	² +186	1,497	+113
Privately owned interests.....			340	+69
United States Government interests.....	3,252	² +186	1,157	+44

¹ Less than \$500,000.

² Previously published figures for Dec. 31, 1934, adjusted for revision in tabulation during 1935.

Investments of Government corporations and credit agencies, other than holdings of preferred stock and capital notes and debentures, consist chiefly of direct obligations of the United States

Government and securities of Government credit agencies. Of the total of \$450,000,000 of direct obligations of the Government held by these agencies on December 31, 1935, nearly \$300,000,000 represented investment by the Federal Deposit Insurance Corporation of the capital stock of that corporation subscribed by the United States Treasury and by the Federal Reserve banks. Investment in obligations of other Government credit agencies included about \$200,000,000 of obligations fully guaranteed by the United States and about \$850,000,000 of other obligations of these agencies. Fully guaranteed Federal Farm Mortgage Corporation bonds are held by agencies under the Farm Credit Administration, principally the banks for cooperatives, the production credit corporations, and the Federal intermediate credit banks, while practically all the investment in guaranteed bonds of the Home Owners' Loan Corporation is held by the Federal home loan banks and the Federal Savings and Loan Insurance Corporation. About \$750,000,000 of the investment in other securities of Government credit agencies are Federal land bank bonds held by the Federal Farm Mortgage Corporation, which has taken the bonds in exchange for its fully guaranteed obligations. The latter have been used by the land banks largely in exchange for mortgage loans.

Liabilities of Government corporations and agencies on December 31, 1935, included about \$4,500,000,000 of obligations fully guaranteed by the United States as to principal and interest, issued by the Reconstruction Finance Corporation, the Federal Farm Mortgage Corporation, and the Home Owners' Loan Corporation, \$1,900,000,000 of Federal land bank bonds and \$130,000,000 of Federal intermediate credit bank debentures. Increases during the year reflected largely issues of fully guaranteed bonds, part of which were used to retire partially guaranteed bonds.

Reconstruction Finance Corporation.—Although total loans and investments of the Reconstruction Finance Corporation, excluding funds advanced to the Commodity Credit Corporation, showed little change in 1935, there were substantial changes in various types of loans, as shown in the following table. In general, loans to credit agencies decreased, while other loans increased.

The principal increase was \$152,000,000 in holdings of securities purchased from the Public Works Administration, representing loans to railroads and State and local governments for public works. During the year the Corporation paid \$264,000,000 to the Public Works Administration on account of securities taken over and received \$112,000,000 from public sales of part of these securities. There were also further increases during 1935 in outstanding loans made to business enterprises and public bodies other than credit agencies largely for productive purposes, amounting to about \$60,000,000 in loans for self-liquidating projects and to drainage, levee, and irrigation districts, more than \$30,000,000 in loans to industrial and commercial enterprises, and \$20,000,000 in loans to railroads.

Repayments by banks and other private credit agencies continued in 1935, as in 1934, to be substantially larger than new loans made. In 1935 they included large repayments of loans made to aid distributions to depositors of closed banks. The amount of such loans repaid during the year totaled \$312,000,000 as compared with new loans of \$114,000,000, and outstanding loans for such purposes were nearly \$200,000,000 smaller on December 31, 1935, than a year earlier. Other loans to banks declined by about \$60,000,000 to \$185,000,000, while holdings of preferred stock and capital notes and debentures of banks increased by less than \$40,000,000, as compared with an increase of \$600,000,000 in 1934. Only a small amount of new loans were made in 1935 to mortgage companies for purposes other than payments to depositors of closed banks, and there were practically no loans to insurance companies and building and loan associations, while repayments were substantial. As a consequence the total of loans to these private credit agencies declined by more than \$50,000,000 during the year.

LOANS AND INVESTMENTS OF THE RECONSTRUCTION FINANCE CORPORATION DURING 1935

[In millions of dollars]

	Dis- bursed	Repaid	Outstand- ing Dec. 31, 1935
Loans:			
For distribution to depositors in closed banks.....	114	312	246
Other loans to banks.....	10	67	185
Other loans to mortgage companies.	17	40	98
Building and loan associations.....	1	14	7
Insurance companies.....	(1)	18	37
Railroads.....	40	21	396
For self-liquidating projects.....	61	36	148
To drainage, levee, and irrigation districts.....	38	(1)	50
To industrial, commercial, mining, etc., businesses.....	37	2	41
To Public Works Administration on security transactions.....	264	112	154
All other ²	9	43	73
Total loans ³.....	591	665	1,434
Investments:			
Preferred stock, capital notes, and debentures of banks.....	103	66	882
All other.....	10	—	10
Total investments.....	113	66	892
Total loans and investments ³....	704	731	2,326

¹ Less than \$500,000.

² Largely to Federal land banks.

³ Excluding advances to Commodity Credit Corporation.

Mortgage loans.—Farm-mortgage and home-mortgage loans made in 1935 were considerably smaller than in 1934, reflecting a marked lessening in the pressure for loans to assist distressed mortgagors. Farm-mortgage loans by Federal agencies are made by the Land Bank Commissioner with funds obtained from the Federal Farm Mortgage Corporation and by the Federal land banks. Home-mortgage loans, which have been largely emergency loans, have been made by the Home Owners' Loan Corporation. The United States Treasury owns a large part of the capital stock of the Federal land banks and all of the capital stock of the Federal Farm Mortgage Corporation and the Home Owners' Loan Corporation.

On December 31, 1935, the outstanding farm-mortgage loans of the Federal land banks and the Land Bank Commissioner totaled \$2,870,000,000, which was \$330,000,000 larger than at the end of 1934. The increase during 1935 compares with an increase of \$1,230,000,000 during 1934, when lending activities were directed largely toward relieving emergency

situations. By December 31, 1935, the Home Owners' Loan Corporation had made home-mortgage loans in an aggregate amount of \$2,940,000,000. Of this amount \$740,000,000 was advanced during 1935 and practically the entire balance during the calendar year 1934.

In 1935, as in 1934, the majority of loans were made by giving obligations fully guaranteed by the United States in exchange for mortgages. During 1935, however, conditions became more favorable for financing of mortgage obligations through publicly offered issues. The practice of disbursing Federal Farm Mortgage Corporation bonds, rather than cash, in connection with farm-mortgage loans was discontinued for loans closed during the latter part of the year. The Federal land banks refunded about \$500,000,000 of their bonds, bearing interest rates of 4½ and 5 percent, into 3 and 3¼ percent bonds. In December, for the first time since 1930, a substantial amount of Federal land bank bonds was issued to obtain funds for other than refunding purposes. An issue of \$100,000,000 of 3-percent bonds was sold at 98¼ to provide \$37,000,000 for new mortgage loans and the remainder for refunding called bonds.

Repayments of principal on mortgage loans of the Home Owners' Loan Corporation are required by law to be applied to retirement of bonds and by December 31, 1935, about \$60,000,000 of the various issues of Home Owners' Loan Corporation bonds had been retired in this manner.

Institutions under the Home Loan Bank Board, with the exception of the Home Owners' Loan Corporation, are permanent home mortgage financing agencies. The Home Loan banks are organized with capital stock subscribed largely by the United States Treasury. They supply funds to member institutions, including Federal savings and loan associations and other building and loan associations, which make home-mortgage loans directly to the public. During the first 3 months of 1935, loans of the home loan banks declined by about \$15,000,000, but from March to the end of the year they increased by about \$30,000,000 and on December 31, 1935, exceeded \$100,000,000. This increase occurred in a period when residential building activity and the number of associations eligible to borrow were increasing.

There was a steady increase during 1935 in the number of Federal savings and loan associations chartered. These are local organizations for making home-mortgage loans which are organized under Federal charter and receive a part of their operating capital from the United

States Treasury. At the end of the year over 1,000 associations had been chartered, including 600 new associations and 400 associations which, originally organized under State laws, have taken out Federal charters. Reports by about 750 of these associations showed mortgage loans on December 31, 1935, aggregating about \$270,000,000, about one-fifth of which were made by the new associations formed under Federal charter and the remainder by converted associations.

The growth in number of Federal savings and loan associations was accompanied by an increase of nearly \$40,000,000 in the capital stock subscribed by the United States. In September the Home Owners' Loan Corporation began to use an allotment of \$300,000,000 of Home Owners' Loan Corporation bonds provided by law to make funds available to private home loan institutions through the purchase of their stock. By the end of the year it had invested nearly \$20,000,000 in this manner, the major part in shares of Federal savings and loan associations.

Short-term agricultural loans.—The principal changes during 1935 in short-term agricultural loans of Federal agencies, as shown in the following table, were increases in the crop loans of the Commodity Credit Corporation and in emergency crop and drought relief loans under the Farm Credit Administration. There were seasonal changes in other crop loans and an increase in the lending activity of the banks for cooperatives.

SHORT-TERM AGRICULTURAL LOANS OF FEDERAL CREDIT AGENCIES ¹

[In millions of dollars]

	Dec. 31, 1934	June 30, 1935	Dec. 31, 1935
Commodity Credit Corporation.....	37	59	271
Agencies under the Farm Credit Administration:			
Emergency crop and drought loans.....	110	197	172
Production credit associations.....	61	110	97
Regional agricultural credit associations.....	87	73	43
Loans to cooperatives:			
Banks for cooperatives, including central bank.....	28	24	50
Other.....	89	59	47
Federal intermediate credit banks ²	56	58	46

¹ Other than by Reconstruction Finance Corporation.

² May 31, 1935.

³ Other than loans and discounts for agencies under the Farm Credit Administration and loans direct to cooperatives.

Emergency crop and drought loans on December 31, 1935, were \$60,000,000 larger than a year earlier. These loans increased by about \$90,000,000 during the spring months, largely

as a result of an appropriation in March of \$60,000,000 of Federal funds to provide for the needs of farmers unable to obtain credit elsewhere for feed, seed, and fertilizer. In the autumn months loans were partially repaid as crops were harvested. Aggregate loans of production credit associations and of regional agricultural credit corporations, which are being replaced by the production credit associations, showed a seasonal increase of about \$30,000,000 during the spring for crop and livestock financing, as well as for general agricultural purposes. In the latter part of the year these loans declined by \$40,000,000.

Loans are made to cooperatives by several lending agencies and for a variety of purposes, including processing and marketing of farm products, purchase and distribution of farm supplies, and furnishing farm business services. These loans may run for longer periods than the usual crop loan depending on the credit needs of the borrowing association. After declining slightly through June, outstanding loans to cooperatives by the banks for cooperatives, including the central bank, increased \$26,000,000 between June and the end of the year. Greater lending activity resulted in part from the Farm Credit Act of 1935, approved in June, which broadened the lending powers of these banks, reduced the interest rates, and provided for rediscount of loans with the Federal intermediate credit banks. The increase in loans by the banks for cooperatives was more than offset by a decline in other loans to cooperatives made under the Farm Credit Administration, chiefly direct loans by the Federal intermediate credit banks.

The Commodity Credit Corporation has used funds advanced by the Reconstruction Finance Corporation to finance loans on commodities connected with the adjustment and marketing programs of the Agricultural Adjustment Administration. It has made crop loans directly to producers and has also taken over loans made by banks and other private lending agencies with a purchase guarantee by the Corporation. Lending activities of the Corporation during 1935 comprised chiefly the purchase of producers' notes for 12-cent loans on the 1934 cotton crop. The greater part of the increase took place in the summer, when the maturity date on these loans was extended to February 1, 1936, and the Corporation took over from private lending agencies a substantial portion of their holdings of producers' notes.

On December 31, 1935, the Corporation had outstanding loans of about \$270,000,000, as compared with less than \$40,000,000 a year earlier. The loans included more than \$250,000,000 on 1934 cotton at 12 cents a pound and small amounts on 1935 cotton at 10 cents a pound, on the 1935 corn crop, and on gum, turpentine, and rosin.

EXTENDING POWERS CONFERRED BY SECTION 10 OF THE GOLD RESERVE ACT OF 1934 AND SECTION 43 OF THE ACT APPROVED MAY 12, 1933

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

Whereas, section 10 of the Gold Reserve Act of 1934, approved January 30, 1934 (Public, Numbered 87, Seventy-third Congress), provides among other things:

SEC. 10. * * *

(c) All the powers conferred by this section shall expire two years after the date of enactment of this Act, unless the President shall sooner declare the existing emergency ended and the operation of the stabilization fund terminated; but the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency.

and whereas, paragraph (b) (2), of section 43, Title III, of the Act approved May 12, 1933 (Public, Numbered 10, Seventy-third Congress) as amended, provides among other things:

(2) * * * The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire two years after the date of enactment of the Gold Reserve Act of 1934 unless the President shall sooner declare the existing emergency ended, but the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency.

and whereas, such emergency which existed on January 30, 1934, the date of approval of said Gold Reserve Act of 1934, has not been terminated by international monetary agreement or otherwise, but, on the contrary, continues and has been intensified in divers respects by unsettled conditions in international commerce and finance and in foreign exchange; and

Whereas, by virtue of the continuance of such emergency, it is necessary to extend the period during which the powers conferred by said Section 10 of said Gold Reserve Act of 1934 and the powers specified in said paragraph (b) (2), of Section 43, Title III, of said Act approved May 12, 1933, as amended, may be exercised,

Now, therefore, be it known that I, Franklin D. Roosevelt, President of the United States of America, by virtue of the authority vested in me by the Acts of Congress above set forth, and by virtue of all other authority in me vested, recognizing the continuance of the emergency existing on January 30, 1934, do hereby proclaim, order, direct and declare:

That the period of two years within which the powers conferred by Section 10 of the Gold Reserve Act of 1934, and the powers specified in paragraph (b) (2), of Section 43, Title III,

of the Act approved May 12, 1933, as amended, may be exercised be, and it hereby is, extended for one additional year from January 30, 1936.

In witness whereof I have hereunto set my hand and have caused the seal of the United States of America to be affixed.

Done at the City of Washington this 10 day of January, in the year of our Lord nineteen hundred and thirty-six, and of the independence of the United States of America the one hundred and sixtieth.

[SEAL]

FRANKLIN D ROOSEVELT.

By the President:

CORDELL HULL,
Secretary of State.

MEMBERSHIP OF THE FEDERAL RESERVE BOARD,¹ 1913-1936

APPOINTEE MEMBERS

	Federal Reserve District	Effective date of appointment	
Charles S. Hamlin.....	Boston.....	Aug. 10, 1914	Reappointed 1916 and 1926. Served until Feb. 3, 1936, on which date his successor took office.
Paul M. Warburg.....	New York.....	do.....	Term expired Aug. 9, 1918.
Frederic A. Delano.....	Chicago.....	do.....	Resigned July 22, 1918.
W. P. G. Harding.....	Atlanta.....	do.....	Term expired Aug. 9, 1922.
Adolph C. Miller.....	San Francisco.....	do.....	Reappointed in 1924. Reappointed in 1934 from the Richmond district. Served until Feb. 3, 1936, on which date his successor took office.
Albert Strauss.....	New York.....	Oct. 26, 1918	Resigned Mar. 15, 1920.
Henry A. Moehlenpah.....	Chicago.....	Nov. 10, 1919	Term expired Aug. 9, 1920.
Edmund Platt.....	New York.....	June 8, 1920	Reappointed in 1928. Resigned Sept. 15, 1930.
David C. Wills.....	Cleveland.....	Sept. 29, 1920	Term expired Mar. 4, 1921.
John R. Mitchell.....	Minneapolis.....	May 12, 1921	Resigned May 12, 1923.
Milo D. Campbell.....	Chicago.....	Mar. 14, 1923	Died Mar. 22, 1923.
Daniel R. Crissinger.....	Cleveland.....	May 1, 1923	Resigned Sept. 15, 1927.
George R. James.....	St. Louis.....	May 14, 1923	Reappointed in 1931. Served until Feb. 3, 1936, on which date his successor took office.
Edward H. Cunningham.....	Chicago.....	do.....	Died Nov. 28, 1930.
Roy A. Young.....	Minneapolis.....	Oct. 4, 1927	Resigned Sept. 1, 1930.
Eugene Meyer.....	New York.....	Sept. 16, 1930	Resigned May 10, 1933.
Wayland W. Magee.....	Kansas City.....	May 18, 1931	Term expired Jan. 24, 1933.
Eugene R. Black.....	Atlanta.....	May 19, 1933	Resigned Aug. 15, 1934.
M. S. Szymczak.....	Chicago.....	June 14, 1933	Reappointed effective Feb. 3, 1936.
J. J. Thomas.....	Kansas City.....	do.....	Served until Feb. 10, 1936, on which date his successor took office.
Marriner S. Eccles.....	San Francisco.....	Nov. 15, 1934	Reappointed effective Feb. 3, 1936.

GOVERNORS¹

Charles S. Hamlin.....	Aug. 10, 1914-Aug. 9, 1916.
W. P. G. Harding.....	Aug. 10, 1916-Aug. 9, 1922.
D. R. Crissinger.....	May 1, 1923-Sept. 15, 1927.
Roy A. Young.....	Oct. 4, 1927-Sept. 1, 1930.
Eugene Meyer.....	Sept. 16, 1930-May 10, 1933.
Eugene R. Black.....	May 19, 1933-Aug. 15, 1934.
Marriner S. Eccles.....	Nov. 15, 1934

VICE GOVERNORS¹

F. A. Delano.....	Aug. 10, 1914-Aug. 9, 1916.
Paul M. Warburg.....	Aug. 10, 1916-Aug. 9, 1918.
Albert Strauss.....	Oct. 26, 1918-Mar. 15, 1920.
Edmund Platt.....	July 23, 1920-Sept. 15, 1930.
J. J. Thomas.....	Aug. 21, 1934-Feb. 10, 1936.

EX-OFFICIO MEMBERS¹

SECRETARIES OF THE TREASURY

W. G. McAdoo.....	Dec. 23, 1913-Dec. 15, 1918.
Carter Glass.....	Dec. 16, 1918-Feb. 1, 1920.
David F. Houston.....	Feb. 2, 1920-Mar. 3, 1921.
Andrew W. Mellon.....	Mar. 4, 1921-Feb. 12, 1932.
Ogden L. Mills.....	Feb. 12, 1932-Mar. 4, 1933.
William H. Woodin.....	Mar. 4, 1933-Dec. 31, 1933.
Henry Morgenthau, Jr.....	Jan. 1, 1934-Feb. 1, 1936.

COMPTROLLERS OF THE CURRENCY

John Skelton Williams.....	Feb. 2, 1914-Mar. 2, 1921.
D. R. Crissinger.....	Mar. 17, 1921-Apr. 30, 1923.
Henry M. Dawes.....	May 1, 1923-Dec. 17, 1924.
Joseph W. McIntosh.....	Dec. 20, 1924-Nov. 20, 1928.
J. W. Pole.....	Nov. 21, 1928-Sept. 20, 1932.
J. F. T. O'Connor.....	May 11, 1933-Feb. 1, 1936.

¹ Under the provisions of the original Federal Reserve Act the Federal Reserve Board was composed of seven members, including five appointive members, the Secretary of the Treasury, who was ex-officio chairman of the Board, and the Comptroller of the Currency. The original term of office was 10 years, and the five original appointive members had terms of 2, 4, 6, 8, and 10 years, respectively. In 1922 the number of appointive members was increased to six, and in 1933 the term of office was increased to 12 years.

The Banking Act of 1935, approved August 23, 1935, changed the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System and provided that thereafter the Board should be composed of seven members; that the appointive members in office on that date should continue to serve until February 1, 1936, or until their successors were appointed and had qualified; and that the Secretary of the Treasury and the Comptroller of the Currency should continue to serve as members until February 1, 1936. The Act also provided that the Governor and Vice Governor of the Board should be known as the Chairman and Vice Chairman, respectively, and that the designation of Chairman and Vice Chairman should be for a term of 4 years.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled Jan. 25 and released for publication Jan. 27]

Industrial production and employment showed a further increase in December, when allowance is made for the usual seasonal changes, and distribution of commodities to consumers was in increased volume.

Production and employment.—The Board's seasonally adjusted index of industrial production, which takes account of the considerable decline that usually occurs in December, advanced from 98 percent of the 1923-25 average in November to 103 percent in December, the highest level reached by this index since the spring of 1930. As in other months during the last half of 1935, the rise in the index was due in large part to increases in output of durable manufactures, particularly iron and steel and automobiles. During the first half of January production of steel and automobiles increased somewhat, following declines in the holiday period. Output at mines was also larger in December than in November. Activity at cotton and silk textile mills declined less than is usual in December, while at woolen mills there was a more than seasonal decrease in operation. Output at shoe factories increased.

Factory employment showed little change between the middle of November and the middle of December, when a slight decline is customary. The number employed continued to increase at steel mills, automobile factories, foundries and machine shops, and at railroad car-building plants. There was also an increase in employment at shoe factories. Seasonal declines were reported by many other important industries. Factory pay rolls were larger in the middle of December than a month earlier.

The value of construction contracts awarded increased sharply in December, according to

figures of the F. W. Dodge Corporation, although a decline is usual in that month. There was a further substantial growth in the volume of awards for publicly financed projects, and residential building also increased.

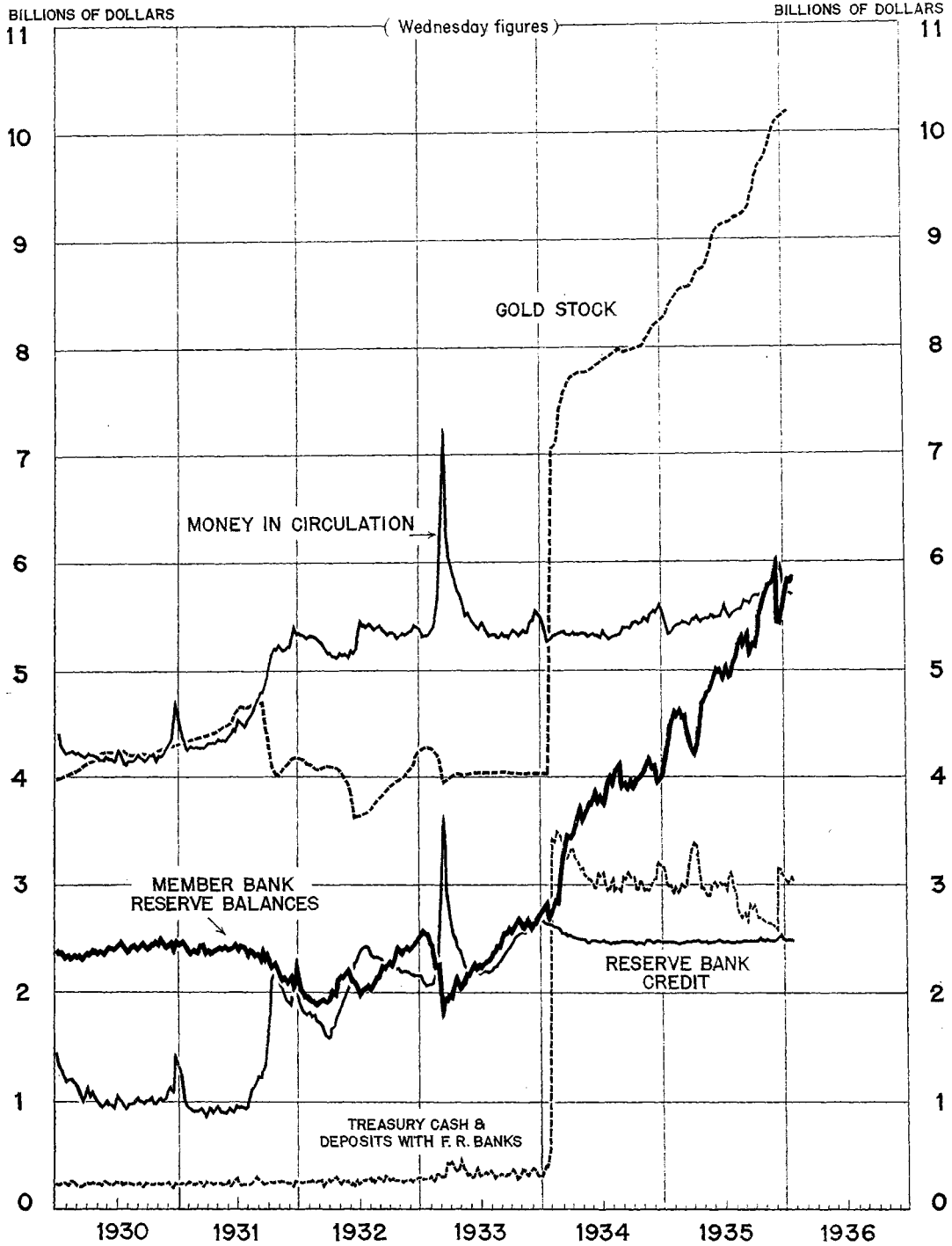
Distribution.—Sales at department stores and variety stores, as well as sales by chain stores and mail-order houses serving rural areas, showed larger increases than are usual in December. Freight-car loadings decreased by less than the usual seasonal amount in December, and the Board's adjusted index increased from 66 percent of the 1923-25 average in November to 71 percent, continuing the advance begun last August.

Commodity prices.—The general level of wholesale prices showed little change during December. In the first 3 weeks of January there was some decline in the general index, reflecting in part lower prices for cotton gray goods, flour, pork, and silk. Prices of hogs, rubber, and petroleum increased.

Bank credit.—Excess reserves of member banks, which declined by \$600,000,000 in the third week of December, increased by \$320,000,000 during the following 5 weeks, reflecting the usual seasonal return flow of currency from circulation, a decline in Treasury balances with the Federal Reserve banks, and a small increase in monetary gold stock. On January 22 excess reserves totaled \$3,030,000,000, as compared with the peak of \$3,300,000,000 on December 11, 1935.

Changes in the condition of reporting member banks in leading cities between December 18 and January 15 reflected largely the influences of seasonal factors.

MEMBER BANK RESERVES AND RELATED ITEMS



Based on Wednesday figures; latest figures for January 29. See table on page 87.

FEDERAL RESERVE BANK CREDIT
RESERVE BANK CREDIT AND RELATED ITEMS (WEDNESDAY FIGURES)

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock	Treasury and national-bank 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 securities	Other Reserve bank credit	Total							Total	Excess (esti-mated)
1934—Dec. 5	10	6	2,430	6	2,452	8,161	2,478	5,545	3,060	176	237	4,073	1,786
Dec. 12	9	6	2,430	17	2,462	8,180	2,486	5,632	3,060	184	239	4,112	1,813
Dec. 19	9	6	2,430	32	2,477	8,198	2,505	5,687	3,221	185	243	3,943	1,646
Dec. 26	9	6	2,430	25	2,470	8,228	2,504	5,628	3,181	188	244	3,961	1,678
1935—Jan. 2	7	6	2,431	17	2,461	8,243	2,514	5,534	3,164	190	240	4,090	1,802
Jan. 9	7	6	2,430	24	2,467	8,258	2,508	5,420	3,094	194	242	4,283	1,986
Jan. 16	17	6	2,430	15	2,468	8,273	2,504	5,382	3,019	215	242	4,388	2,069
Jan. 23	9	6	2,430	19	2,463	8,308	2,500	5,347	2,994	188	241	4,501	2,162
Jan. 30	7	6	2,430	16	2,460	8,387	2,497	5,358	3,007	194	242	4,542	2,203
Feb. 6	6	6	2,430	24	2,466	8,421	2,503	5,407	2,930	176	246	4,633	2,284
Feb. 13	7	6	2,430	8	2,450	8,456	2,525	5,430	2,995	182	245	4,580	2,240
Feb. 20	6	6	2,430	7	2,448	8,489	2,522	5,442	2,932	193	247	4,645	2,272
Feb. 27	6	6	2,430	7	2,450	8,524	2,520	5,442	3,006	211	246	4,588	2,201
Mar. 6	6	6	2,430	10	2,452	8,546	2,517	5,478	2,998	237	246	4,555	2,186
Mar. 13	6	6	2,430	18	2,460	8,551	2,525	5,454	3,009	238	247	4,588	2,191
Mar. 20	8	5	2,430	11	2,455	8,554	2,521	5,453	3,220	243	254	4,361	1,950
Mar. 27	8	5	2,430	9	2,452	8,563	2,535	5,436	3,335	241	253	4,285	1,888
Apr. 3	6	5	2,431	19	2,462	8,568	2,548	5,497	3,404	230	253	4,193	1,821
Apr. 10	6	5	2,430	21	2,463	8,614	2,549	5,487	3,376	224	253	4,287	1,907
Apr. 17	7	5	2,431	27	2,470	8,672	2,549	5,512	3,149	271	257	4,501	2,095
Apr. 24	7	5	2,430	10	2,452	8,701	2,550	5,459	2,978	288	258	4,719	2,284
May 1	6	5	2,430	21	2,463	8,721	2,543	5,489	2,978	276	263	4,721	2,252
May 8	6	5	2,430	25	2,466	8,728	2,536	5,496	2,938	277	261	4,758	2,304
May 15	7	5	2,430	32	2,473	8,737	2,534	5,494	2,901	267	259	4,822	2,350
May 22	7	5	2,430	18	2,459	8,762	2,531	5,481	2,906	285	259	4,821	2,328
May 29	8	5	2,430	24	2,467	8,835	2,526	5,511	2,970	262	258	4,827	2,322
June 5	8	5	2,430	32	2,475	8,916	2,521	5,514	3,030	196	257	4,914	2,400
June 12	8	5	2,430	29	2,472	9,016	2,514	5,493	2,988	214	258	5,049	2,521
June 19	7	5	2,430	40	2,482	9,089	2,510	5,498	3,023	301	264	4,996	2,445
June 26	7	5	2,430	30	2,472	9,109	2,508	5,498	2,991	306	263	5,029	2,471
July 3	8	5	2,431	24	2,468	9,119	2,504	5,619	3,002	312	258	4,900	2,320
July 10	7	5	2,430	31	2,473	9,123	2,503	5,551	2,932	302	263	5,052	2,456
July 17	7	5	2,430	30	2,472	9,127	2,501	5,530	3,086	302	258	4,924	2,340
July 24	6	5	2,430	19	2,460	9,135	2,503	5,496	3,134	265	258	4,945	2,335
July 31	7	5	2,430	23	2,465	9,144	2,510	5,518	2,991	253	257	5,100	2,513
Aug. 7	6	5	2,430	34	2,476	9,158	2,477	5,550	2,932	253	261	5,115	2,547
Aug. 14	6	5	2,430	36	2,477	9,184	2,437	5,558	2,775	251	259	5,254	2,607
Aug. 21	7	5	2,430	26	2,468	9,189	2,421	5,574	2,722	230	260	5,291	2,632
Aug. 28	9	5	2,430	26	2,471	9,197	2,408	5,573	2,683	213	260	5,346	2,749
Sept. 4	11	5	2,430	25	2,472	9,209	2,395	5,650	2,746	193	259	5,228	2,643
Sept. 11	11	5	2,430	34	2,479	9,219	2,391	5,638	2,629	186	248	5,388	2,790
Sept. 18	10	5	2,430	27	2,472	9,240	2,390	5,632	2,839	244	250	5,136	2,527
Sept. 25	10	5	2,430	29	2,474	9,297	2,382	5,626	2,778	262	250	5,236	2,592
Oct. 2	10	5	2,430	24	2,470	9,414	2,399	5,688	2,814	306	251	5,224	2,569
Oct. 9	10	6	2,430	34	2,478	9,463	2,396	5,698	2,747	313	250	5,330	2,694
Oct. 16	9	6	2,430	32	2,496	9,584	2,404	5,696	2,693	307	254	5,534	2,878
Oct. 23	7	5	2,430	31	2,472	9,629	2,397	5,684	2,694	292	254	5,575	2,900
Oct. 30	6	5	2,430	33	2,474	9,686	2,401	5,686	2,665	296	260	5,653	2,981
Nov. 6	7	5	2,430	21	2,462	9,714	2,401	5,754	2,655	236	260	5,671	2,993
Nov. 13	9	5	2,430	49	2,492	9,747	2,399	5,746	2,641	249	257	5,746	3,052
Nov. 20	5	5	2,430	31	2,471	9,804	2,400	5,739	2,648	262	253	5,782	3,069
Nov. 27	6	5	2,430	32	2,472	9,874	2,421	5,820	2,625	282	252	5,789	3,051
Dec. 4	5	5	2,430	29	2,470	10,009	2,442	5,843	2,626	283	262	5,905	3,173
Dec. 11	6	5	2,430	35	2,474	10,068	2,447	5,841	2,558	280	270	6,040	3,304
Dec. 18	7	5	2,430	41	2,483	10,098	2,458	5,902	3,161	281	258	5,437	2,706
Dec. 24	7	5	2,431	81	2,523	10,115	2,464	5,991	3,156	266	259	5,429	2,693
Dec. 31	5	5	2,431	45	2,486	10,125	2,476	5,882	3,110	255	253	5,587	2,844
1936—Jan. 8	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

† Revised.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of articles, 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 1934 (table 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500.

RESERVE BANK CREDIT AND RELATED ITEMS (END OF MONTH FIGURES)

[In millions of dollars]

End of month	Reserve bank credit outstanding					Money gold stock	Treasury and national bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit	Total							Total	Excess (estimated)
1934—August.....	23	5	2,432	4	2,464	7,978	2,408	5,396	2,968	208	226	4,052	1,867
September.....	15	6	2,431	11	2,464	7,978	2,405	5,456	3,051	173	228	3,934	1,727
October.....	11	6	2,430	8	2,455	8,002	2,434	5,453	3,031	104	237	4,006	1,745
November.....	11	6	2,430	6	2,453	8,132	2,468	5,549	3,022	161	239	4,081	1,801
December.....	7	6	2,430	20	2,463	8,238	2,511	5,536	3,150	189	241	4,096	1,814
1935—January.....	7	6	2,430	19	2,461	8,391	2,495	5,380	2,991	191	243	4,543	2,206
February.....	6	6	2,430	23	2,465	8,527	2,519	5,467	3,004	207	246	4,537	2,199
March.....	8	5	2,437	21	2,471	8,567	2,540	5,493	3,358	226	253	4,247	1,846
April.....	6	5	2,430	27	2,468	8,710	2,544	5,478	2,996	271	263	4,715	2,285
May.....	8	5	2,430	26	2,469	8,858	2,525	5,540	2,969	254	257	4,832	2,318
June.....	7	5	2,433	37	2,480	9,116	2,506	5,568	2,965	261	261	4,979	2,414
July.....	7	5	2,430	23	2,465	9,144	2,510	5,518	2,991	253	257	5,100	2,513
August.....	11	5	2,432	37	2,495	9,203	2,598	5,629	2,694	193	260	5,305	2,702
September.....	10	5	2,430	32	2,477	9,368	2,386	5,683	2,740	304	250	5,254	2,670
October.....	6	5	2,430	40	2,482	9,693	2,400	5,713	2,657	299	258	5,548	2,970
November.....	6	5	2,430	39	2,480	9,920	2,438	5,846	2,619	284	253	5,835	3,100
December.....	5	5	2,431	45	2,486	10,125	2,476	5,882	3,110	255	255	5,587	3,244
1936—January.....	9	5	2,430	35	2,479	10,182	2,493	5,737	3,001	304	253	5,860	3,084

* Preliminary.

* Revised.

Back figures.—See Annual Report for 1934 (table 5), and for excess reserves see BULLETIN for August 1935, pp. 499-500. See also note on p. 87 of this BULLETIN.

RESERVE BANK CREDIT AND RELATED ITEMS (AVERAGES OF DAILY FIGURES)

[In millions of dollars]

Year or month	Reserve bank credit outstanding					Money gold stock	Treasury and national bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit	Total							Total	Excess
1929—Average.....	952	241	208	59	1,459	3,996	2,015	4,476	229	30	376	2,358	43
1930—Average.....	272	213	564	38	1,087	4,173	2,025	4,245	239	28	393	2,379	55
1931—Average.....	327	245	669	33	1,274	4,417	2,025	4,672	251	97	373	2,323	89
1932—Average.....	521	71	1,461	24	2,077	3,952	2,096	6,328	275	56	351	2,114	266
1933—Average.....	263	83	2,052	11	2,429	4,059	2,271	5,676	343	147	350	2,343	528
1934—Average.....	36	25	2,432	10	2,502	7,512	2,381	5,403	2,879	185	253	3,676	1,664
1935—Average.....	7	5	2,431	32	2,475	9,059	2,478	5,585	2,919	252	255	5,001	2,469
1934—August.....	21	5	2,432	6	2,463	7,971	2,378	5,355	2,976	208	228	4,045	1,884
September.....	22	5	2,431	10	2,469	7,971	2,411	5,427	3,054	197	227	3,947	1,754
October.....	12	6	2,430	8	2,457	7,989	2,415	5,473	3,011	177	234	3,964	1,781
November.....	18	6	2,430	12	2,466	8,047	2,455	5,494	2,970	165	238	4,100	1,824
December.....	10	6	2,430	26	2,472	8,191	2,494	5,577	3,120	181	242	4,037	1,748
1935—January.....	8	6	2,430	21	2,465	8,284	2,504	5,411	3,053	194	242	4,355	2,035
February.....	6	6	2,430	20	2,462	8,465	2,513	5,439	2,965	189	246	4,601	2,237
March.....	7	5	2,431	18	2,461	8,552	2,526	5,477	3,122	236	260	4,452	2,065
April.....	6	5	2,431	29	2,471	8,641	2,548	5,500	3,209	258	256	4,436	2,297
May.....	7	5	2,434	30	2,476	8,755	2,534	5,507	2,942	278	259	4,778	2,026
June.....	8	5	2,431	36	2,479	9,025	2,513	5,522	2,989	266	261	4,979	2,438
July.....	7	5	2,430	30	2,473	9,128	2,504	5,550	3,032	293	259	4,970	2,385
August.....	7	5	2,431	33	2,476	9,180	2,441	5,576	2,795	233	261	5,232	2,636
September.....	10	5	2,430	35	2,480	9,246	2,389	5,651	2,734	236	252	5,243	2,628
October.....	8	5	2,430	39	2,482	9,545	2,398	5,704	2,693	307	253	5,469	2,621
November.....	7	5	2,430	40	2,482	9,777	2,410	5,770	2,630	256	256	5,757	3,050
December.....	6	5	2,430	53	2,494	10,072	2,454	5,897	2,869	276	263	5,716	2,983
1936—January.....	6	5	2,430	43	2,484	10,158	2,486	5,757	3,058	280	253	5,780	3,021

* Preliminary.

Back figures.—See Annual Report for 1934 (table 2) and for excess reserves see BULLETIN for August 1935, pp. 499-500. See also note on p. 87 of this BULLETIN.

ASSETS AND LIABILITIES OF FEDERAL RESERVE BANKS IN DETAIL; ALSO FEDERAL RESERVE NOTE AND FEDERAL RESERVE BANK-NOTE STATEMENTS

[In thousands of dollars]

	Jan. 31, 1936	Dec. 31, 1935	Jan. 31, 1935
ASSETS			
Gold certificates on hand and due from U. S. Treasury	7,651,863	7,553,357	5,389,056
Redemption fund—Federal Reserve notes	15,684	17,444	15,875
Other cash	338,020	264,550	275,346
Total reserves	8,005,567	7,835,351	5,680,277
Redemption fund—Federal Reserve bank notes			1,841
Bills discounted:			
For member banks	8,384	4,316	6,595
For nonmember banks, etc.	359	356	65
Total bills discounted	8,743	4,672	6,660
Bills bought:			
Payable in dollars—bought outright			36
Payable in foreign currencies	4,671	4,656	5,502
Total bills bought	4,671	4,656	5,538
Industrial advances	32,089	32,493	17,545
U. S. Government securities:			
Bought outright	2,430,247	2,430,231	2,430,309
Under resale agreement		500	
Total U. S. Government securities	2,430,247	2,430,731	2,430,309
Other Reserve bank credit:			
Other securities	181	181	
Due from foreign banks	660	665	805
Reserve bank float (uncollected items in excess of deferred availability items)	2,267	12,233	206
Total Reserve bank credit outstanding	2,478,848	2,485,631	2,461,063
Federal Reserve notes of other Reserve banks	18,077	27,445	19,145
Uncollected items not included in float	496,288	591,556	459,125
Bank premises	47,799	47,723	49,307
All other assets	41,057	38,094	48,657
Total assets	11,087,636	11,025,800	8,719,415
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks	18,077	27,445	19,145
Outside Federal Reserve banks	3,614,987	3,681,629	3,065,377
Total notes in circulation	3,633,064	3,709,074	3,084,522
Federal Reserve bank note circulation—net			25,412
Deposits:			
Member bank—reserve account	5,860,064	5,587,208	4,543,331
United States Treasurer—general account	452,524	543,770	75,588
Foreign bank	48,155	28,935	14,184
Other deposits	256,073	225,896	176,475
Total deposits	6,616,816	6,385,809	4,809,578
Deferred availability items	496,288	591,556	459,125
Capital paid in	130,647	130,512	146,896
Surplus (sec. 7)	145,501	145,501	144,892
Surplus (sec. 13b)	26,406	24,235	11,560
Reserve for contingencies	33,899	35,081	30,820
All other liabilities	5,015	4,032	6,609
Total liabilities	11,087,636	11,025,800	8,719,415
Contingent liability on bills purchased for foreign correspondents			317
Commitments to make industrial advances	26,957	27,649	11,738
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents	3,950,194	4,047,052	3,369,781
Collateral held by agents as security for notes issued to banks:			
Gold certificates on hand and due from U. S. Treasury	3,871,343	3,970,843	3,256,350
Eligible paper	6,855	2,716	5,190
U. S. Government securities	135,400	127,500	186,000
Total collateral	4,013,598	4,101,059	3,447,540
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding)			36,354
Collateral pledged against outstanding notes: U. S. Government securities			42,074

Revised.

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Standard 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
1934—July.....	5,317	146	30	399	1	280	121	277	3,044	133	885
August.....	5,396	143	31	438	1	282	122	274	3,103	125	878
September.....	5,456	139	31	483	1	284	122	274	3,131	119	870
October.....	5,453	136	31	510	1	288	123	273	3,124	112	856
November.....	5,549	133	32	558	1	291	124	273	3,176	107	853
December.....	5,536	130	32	592	1	294	125	265	3,176	101	820
1935—January.....	5,380	127	31	580	1	287	123	259	3,048	97	827
February.....	5,467	126	31	599	1	289	123	263	3,119	94	823
March.....	5,493	123	31	623	1	290	123	264	3,135	92	810
April.....	5,478	121	32	653	1	294	124	268	3,120	88	778
May.....	5,540	119	32	695	1	296	125	281	3,159	85	747
June.....	5,568	117	32	701	1	297	125	285	3,223	81	704
July.....	5,518	115	32	702	1	298	125	280	3,232	78	654
August.....	5,629	114	33	739	1	298	126	283	3,362	75	596
September.....	5,683	112	33	756	1	302	127	286	3,439	73	553
October.....	5,713	111	33	773	1	306	128	281	3,495	70	514
November.....	5,846	110	34	812	1	309	130	284	3,612	68	487
December.....	5,882	109	34	828	1	312	131	275	3,667	66	458
1936—January.....	5,737	107	33	809	1	303	129	258	3,598	63	436

• Preliminary figures.

NOTE.—For figures of paper currency of each denomination in circulation see p. 133.
Back figures.—See Annual Report for 1934 (table 49).

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—January.....	8,391	153.3	149.4	1.1	2.8
February.....	8,527	135.3	122.8	-2	12.3
March.....	8,567	40.4	13.0	-7	28.1
April.....	8,710	143.4	148.6	-2.3	-2.9
May.....	8,858	148.1	140.0	-1.5	9.6
June.....	9,116	257.1	230.4	1.0	25.8
July.....	9,144	27.9	16.2	-4	12.1
August.....	9,203	59.5	46.0	1.8	11.7
September.....	9,368	165.0	156.7	1.0	7.3
October.....	9,693	325.2	315.3	-1.9	11.8
November.....	9,920	226.7	210.6	-6	15.5
December.....	10,125	205.2	190.0	1.3	13.9
Year.....	10,125	1,887.2	1,739.0	.2	148.0
1936—January.....	10,182	57.1	45.6	-1.7	13.2

• Preliminary.

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

Back figures.—See Annual Report for 1934 (table 44).

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1936		1935			
	January		December		January-December	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	1				4	
England.....	6,039	253	8,600		316,302	575
France.....	3,514		145,388		934,302	59
Germany.....			29		63	296
Netherlands.....	0		4,727		227,225	41
Switzerland.....	0				968	
Union of Soviet Socialist Republics.....	1,739		2,846		18,099	
Canada.....	10,748	3	9,060		95,245	74
Central America.....	358		204		2,814	
Mexico.....	845	82	918	170	14,583	915
Argentina.....	3		2		19	
Chile.....	666		986		6,593	
Colombia.....	1,743				10,899	
Ecuador.....	553		451		5,185	
Peru.....	168		304		2,148	
Uruguay.....						
Venezuela.....	44		37		620	
Australia.....	5,196		1,851		3,498	
British India.....	11,744		11,108		75,267	
China and Hong Kong.....	1,176		1,605		9,431	
Dutch East Indies.....			19		19	
Japan.....						
Philippine Islands.....	1,236		1,820		15,335	1
All other countries ²	206		226		2,359	
Total.....	45,981	338	190,180	170	1,740,979	1,960

¹ With some exceptions figures represent customs valuations at rate of \$35 a fine ounce.² Includes all movements of unreported origin or destination.

Back figures.—See table, p. 107, and Annual Report for 1934 (tables 46 and 47).

MEMBER BANK RESERVE BALANCES

[Average of daily figures. In millions of dollars]

Month or week	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks ²	New York City ¹	Other reserve cities	"Country" banks ²
1934—December.....	4,037	1,468	1,727	843	1,747.8	555.8	799.9	392.2
1935—January.....	4,355	1,651	1,837	867	2,035.2	715.9	907.7	411.6
February.....	4,601	1,864	1,826	911	2,236.6	898.9	886.7	451.0
March.....	4,452	1,760	1,787	905	2,064.7	779.0	842.3	443.5
April.....	4,436	1,715	1,831	890	2,025.6	723.0	873.4	424.3
May.....	4,778	1,813	2,031	935	2,296.9	797.5	1,033.4	461.0
June.....	4,979	1,969	2,092	918	2,437.6	915.3	1,079.0	443.4
July.....	4,970	1,938	2,072	960	2,385.2	867.6	1,037.5	480.1
August.....	5,232	2,306	1,980	937	2,635.8	1,214.2	956.4	465.3
September.....	5,243	2,320	2,023	900	2,628.0	1,177.3	979.5	471.2
October.....	5,469	2,460	2,101	908	2,819.7	1,308.8	1,035.2	475.7
November.....	5,757	2,563	2,253	941	3,061.2	1,392.7	1,162.1	506.4
December ³	5,716	2,541	2,239	935	2,982.7	1,350.4	1,133.1	499.2
Week ending (Friday):								
1935—Oct. 4.....	5,246	2,396	1,966	884	2,594.0	1,232.9	916.7	444.0
Oct. 11.....	5,330	2,370	2,044	916	2,696.0	1,222.1	988.0	488.0
Oct. 18.....	5,462	2,426	2,115	922	2,814.0	1,275.8	1,049.4	489.0
Oct. 25.....	5,586	2,536	2,147	903	2,927.0	1,387.0	1,075.5	465.0
Nov. 1.....	5,654	2,565	2,188	901	2,985.0	1,414.1	1,106.1	465.0
Nov. 8.....	5,693	2,535	2,217	941	3,014.0	1,378.9	1,130.8	504.0
Nov. 15.....	5,740	2,540	2,253	947	3,054.0	1,380.3	1,162.3	511.0
Nov. 22.....	5,783	2,572	2,275	936	3,074.0	1,399.8	1,183.0	491.0
Nov. 29.....	5,812	2,593	2,287	931	3,083.0	1,403.2	1,191.0	489.0
Dec. 6.....	5,873	2,647	2,279	947	3,135.0	1,446.9	1,184.0	504.0
Dec. 13.....	6,016	2,693	2,334	990	3,211.0	1,493.8	1,235.7	532.0
Dec. 20.....	5,625	2,480	2,234	911	2,881.0	1,286.9	1,124.6	470.0
Dec. 27.....	5,448	2,376	2,167	905	2,715.0	1,202.3	1,051.5	461.0

¹ Revised.

² Central Reserve city banks only.

³ Weekly figures of excess reserves of all member banks and of country banks are estimates.

* For total reserves and estimated excess reserves of all member banks during the following month, see tables on pages 87 and 88.

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

MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS

[Averages of daily figures. In millions of dollars]

Month or week	Total deposits subject to reserve				Net demand deposits				Time deposits			
	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹
1934—December.....	28,538	7,512	11,828	9,197	18,769	6,865	7,527	4,376	9,769	647	4,301	4,821
1935—January.....	28,907	7,694	11,933	9,280	18,993	7,043	7,527	4,422	9,914	651	4,406	4,857
February.....	29,357	7,926	12,063	9,368	19,361	7,268	7,606	4,487	9,996	658	4,457	4,881
March.....	29,586	8,050	12,148	9,387	19,554	7,399	7,662	4,493	10,031	651	4,486	4,895
April.....	29,882	8,145	12,260	9,477	19,768	7,481	7,745	4,542	10,114	664	4,515	4,935
May.....	30,571	8,313	12,647	9,606	20,377	7,655	8,085	4,638	10,194	663	4,562	4,969
June.....	31,003	8,318	12,814	9,624	20,899	7,967	8,275	4,657	10,103	597	4,539	4,967
July.....	31,401	8,565	12,979	9,599	21,295	8,095	8,481	4,719	10,107	607	4,498	5,002
August.....	31,463	8,702	13,072	9,592	21,311	8,259	8,474	4,584	10,152	643	4,494	5,017
September.....	31,336	8,896	13,068	9,599	21,179	8,642	8,561	4,975	10,157	630	4,510	5,017
October.....	31,753	9,272	13,311	9,061	21,464	8,693	8,755	4,016	10,289	688	4,556	5,045
November.....	32,161	9,508	13,559	9,095	21,872	8,850	8,977	4,045	10,289	657	4,581	5,050
December.....	32,480	9,644	13,719	9,117	22,200	9,013	9,119	4,069	10,280	632	4,600	5,049
Week ending (Friday):												
1935—Oct. 4.....	9,443	13,154			8,803	8,610				640	4,544	
Oct. 11.....	9,362	13,215			8,674	8,675				688	4,540	
Oct. 18.....	9,374	13,307			8,685	8,757				689	4,550	
Oct. 25.....	9,379	13,373			8,672	8,806				707	4,567	
Nov. 1.....	9,382	13,470			8,692	8,892				690	4,579	
Nov. 8.....	9,403	13,518			8,739	8,934				664	4,584	
Nov. 15.....	9,428	13,559			8,770	8,973				658	4,586	
Nov. 22.....	9,522	13,565			8,863	8,986				659	4,579	
Nov. 29.....	9,656	13,597			9,006	9,022				650	4,575	
Dec. 6.....	9,723	13,586			9,079	9,024				644	4,563	
Dec. 13.....	9,711	13,630			9,074	9,048				637	4,583	
Dec. 20.....	9,660	13,746			9,034	9,143				626	4,603	
Dec. 27.....	9,510	13,830			8,884	9,208				626	4,622	

¹ Weekly figures are not reported.

² Central Reserve city banks only.

NOTE.—The method of computing net demand deposits subject to reserve was changed by the Banking Act of 1935 approved Aug. 23, 1935. See BULLETIN for October 1935, p. 644.

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

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, beginning with June 1934, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, have agreed to examination by the Comptroller of the Currency or a Federal Reserve bank]

LOANS AND INVESTMENTS

[In millions of dollars]

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—Mar. 25	55,924	36,813	19,111	34,729	22,840	11,889	1 9,987	1 6,068	1 3,920	11,208	7,906	3,302
June 30	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29	53,365	33,750	19,615	33,073	20,374	12,199	1 10,506	1 6,169	1 4,337	9,786	6,707	3,079
Dec. 31	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30	45,852	26,985	18,867	28,045	15,924	12,121	1 10,316	1 6,130	1 4,186	7,491	4,931	2,560
Dec. 31	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 1	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 1	40,076	22,203	17,872	24,953	13,059	11,894	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—Mar. 5 1	42,502	21,278	21,224	26,548	12,706	13,842	9,904	5,648	4,256	4,423	3,108	2,315
June 30	42,502	21,278	21,224	27,175	12,623	14,552	9,904	5,648	4,256	4,423	3,108	2,315
Sept. 30	42,502	21,278	21,224	27,559	12,293	15,267	9,904	5,648	4,256	4,423	3,108	2,315
Oct. 17 1	42,502	21,278	21,224	27,559	12,293	15,267	9,904	5,648	4,256	4,423	3,108	2,315
Dec. 31	43,458	20,474	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 1	44,416	20,272	24,145	29,301	11,841	17,460	9,852	5,341	4,511	5,779	3,003	2,777
Dec. 31 1	44,416	20,272	24,145	29,934	12,159	17,775	9,852	5,341	4,511	5,779	3,003	2,777

1 Preliminary.

1 Figures of preceding call carried forward.

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

1 Nonmember bank figures not available.

1 In connection with the increase over December 1933, see the headnote regarding private banks; also BULLETIN for July 1935, p. 485.

Back figures.—See Annual Report for 1934 (table 61).

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1930—Dec. 31	53,039	32,560	9,507	10,972
1931—Mar. 25	51,427	31,153	1 9,507	10,767
June 30	51,782	31,566	10,017	10,199
Sept. 29	49,152	29,469	1 10,017	9,566
Dec. 31	45,821	27,432	10,105	8,284
1932—June 30	41,963	24,755	10,020	7,188
Sept. 30	41,942	24,903	1 10,020	7,020
Dec. 31	41,643	24,803	10,022	6,818
1933—June 30 1	37,998	23,338	9,713	4,946
Oct. 25 1	37,998	23,453	9,713	4,946
Dec. 30	38,505	23,771	9,708	6,026
1934—Mar. 5 1	41,870	25,293	9,780	4 5,475
June 30	41,870	26,615	9,780	4 5,475
Oct. 17 1	41,870	27,494	9,780	4 5,475
Dec. 31	44,771	28,943	9,828	6,000
1935—Mar. 4	44,455	28,589	9,837	6,029
June 29	45,766	29,496	9,920	6,350
Nov. 1 1	45,766	29,496	9,920	6,350

For footnotes see table above.

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

Back figures.—See Annual Report for 1934 (table 60).

NUMBER OF BANKS

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1930—Dec. 31	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25	22,372	7,928	6,930	998	1 603	13,841
June 30	21,903	7,782	6,800	982	600	13,521
Sept. 29	21,294	7,599	6,653	946	1 600	13,095
Dec. 31	19,966	7,246	6,368	878	597	12,123
1932—June 30	19,046	6,980	6,145	835	594	11,472
Sept. 30	18,794	6,904	6,080	824	1 594	11,296
Dec. 31	18,390	6,816	6,011	805	594	10,980
1933—June 30 1	14,519	5,606	4,897	709	576	8,337
Oct. 25 1	14,519	5,818	5,052	766	576	8,337
Dec. 30	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 1	15,835	6,206	5,288	918	578	8,882
June 30	15,835	6,375	5,417	958	578	8,882
Oct. 17 1	15,835	6,433	5,461	972	579	8,882
Dec. 31	16,042	6,442	5,462	980	579	9,021
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 1	15,994	6,400	5,403	997	571	9,013

For footnotes see table above.

Back figures.—See Annual Report for 1934 (table 60).

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				Loans to brokers in New York City ¹	Investments			
		Total	To brokers outside New York City ¹	To others on securities	Real estate loans	Re-reporting banks' own acceptances		Other-wise secured and unsecured	Purchased paper				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																
1932—June 30	28,001	15,267	283	5,009	2,894	189	6,892	573	313	34	122	278	11,414	5,628	-----	5,786
Sept. 30	28,045	14,497	258	4,828	2,885	158	6,368	457	407	34	115	414	12,121	6,266	-----	5,755
Dec. 31	27,469	13,905	241	4,608	2,862	225	5,970	444	375	30	93	357	12,265	6,540	-----	5,726
1933—June 30 ²	24,786	11,337	165	3,752	2,372	192	4,857	330	291	25	87	788	11,928	6,587	-----	5,041
Oct. 25	24,953	11,522	178	3,631	2,364	257	5,092	297	303	24	164	748	11,594	6,801	-----	5,063
Dec. 30	25,220	11,315	166	3,606	2,359	213	4,972	287	223	37	132	840	12,386	7,254	-----	5,132
1934—Mar. 5	26,548	11,083	164	3,480	2,352	250	4,817	225	350	26	157	855	13,842	8,967	181	5,995
June 30	27,175	10,804	208	3,309	2,357	210	4,721	153	264	20	200	1,082	14,652	9,187	276	5,239
Oct. 17	27,959	10,782	167	3,168	2,297	229	4,932	140	276	30	232	802	15,267	9,186	709	5,372
Dec. 31	28,150	10,508	187	3,110	2,273	232	4,708	155	256	31	232	843	16,122	9,906	988	5,227
1935—Mar. 4	28,271	10,420	184	3,031	2,250	207	4,748	133	235	34	255	875	16,318	9,521	1,200	5,288
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	17,490	10,080	1,764	5,615
Dec. 31 ²	29,934	10,531	206	2,881	2,284	169	4,991	98	181	29	272	1,048	17,775	10,500	1,768	5,506
NEW YORK CITY⁴																
1932—June 30	6,715	2,856	65	1,279	160	139	1,216	260	262	21	23	258	3,033	2,008	-----	1,025
Sept. 30	7,112	2,633	61	1,237	154	90	1,094	203	341	18	14	391	3,508	2,429	-----	1,079
Dec. 31	7,327	2,621	63	1,186	160	148	1,066	216	330	15	19	337	3,789	2,603	-----	1,186
1933—June 30 ²	7,133	2,297	38	1,044	157	120	937	162	224	10	10	720	3,709	2,551	-----	1,168
Oct. 25	6,971	2,436	47	985	149	179	1,075	143	233	8	27	624	3,501	2,320	-----	1,181
Dec. 30	6,995	2,395	45	989	148	130	1,084	146	170	17	19	706	3,542	2,862	-----	1,179
1934—Mar. 5	7,351	2,321	47	938	156	171	1,069	112	276	8	14	687	3,932	2,768	105	1,059
June 30	7,666	2,202	55	882	156	144	965	68	225	10	13	883	4,265	3,053	137	1,056
Oct. 17	7,645	2,294	50	826	150	159	1,108	66	232	12	8	631	4,300	2,954	237	1,109
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	406	1,223
Dec. 31 ²	8,400	2,191	62	791	140	107	1,091	42	158	16	5	1,018	4,972	3,425	401	1,146
OTHER RESERVE CITIES																
1932—June 30	11,045	6,519	198	2,205	1,407	48	2,661	254	38	11	62	7	4,154	2,187	-----	1,966
Sept. 30	10,979	6,196	178	2,127	1,406	65	2,421	205	58	14	65	14	4,427	2,455	-----	1,961
Dec. 31	10,535	5,879	164	2,005	1,398	75	2,237	178	44	13	46	12	4,362	2,462	-----	1,900
1933—June 30 ²	9,780	4,846	111	1,590	1,160	69	1,915	129	63	13	51	58	4,621	2,887	-----	1,754
Oct. 25	9,951	4,912	117	1,842	1,144	75	2,033	120	68	14	91	100	4,645	2,889	-----	1,757
Dec. 30	10,157	4,797	106	1,524	1,151	80	1,937	103	50	17	78	112	5,000	3,209	-----	1,790
1934—Mar. 5	10,816	4,609	101	1,465	1,158	75	1,870	79	64	15	89	138	5,763	3,954	75	1,734
June 30	11,054	4,586	138	1,388	1,145	63	1,853	53	34	8	115	154	6,104	4,102	94	1,908
Oct. 17	11,367	4,562	102	1,319	1,120	65	1,956	55	39	15	151	123	6,423	4,240	257	1,926
Dec. 31	11,609	4,459	118	1,294	1,108	65	1,873	65	42	14	135	131	6,764	4,551	356	1,857
1935—Mar. 4	11,789	4,436	113	1,261	1,093	60	1,909	56	26	13	142	134	6,933	4,601	453	1,878
June 29	11,743	4,425	120	1,216	1,120	52	1,917	50	14	8	126	26	7,093	4,478	658	1,937
Nov. 1	12,313	4,522	107	1,209	1,117	55	2,034	40	16	13	124	10	7,589	4,865	751	1,973
Dec. 31 ²	12,632	4,594	126	1,204	1,109	60	2,096	40	20	11	131	22	7,815	5,138	744	1,931
COUNTRY BANKS																
1932—June 30	10,240	5,892	20	1,525	1,328	3	3,015	59	13	2	36	13	4,226	1,432	-----	2,794
Sept. 30	9,954	5,663	17	1,464	1,324	4	2,854	49	8	2	36	9	4,187	1,471	-----	2,715
Dec. 31	9,607	5,405	15	1,417	1,304	2	2,697	50	1	2	28	8	4,114	1,474	-----	2,640
1933—June 30 ²	7,873	4,194	15	1,117	1,055	3	2,005	38	4	1	27	10	3,508	1,469	-----	2,129
Oct. 25	8,031	4,175	14	1,104	1,070	3	1,934	35	2	2	46	23	3,748	1,592	-----	2,156
Dec. 30	8,068	4,123	15	1,092	1,061	3	1,932	38	3	3	34	22	3,845	1,683	-----	2,162
1934—Mar. 5	8,381	4,103	16	1,077	1,068	5	1,937	35	10	2	54	30	4,148	1,946	-----	2,202
June 30	8,456	4,016	14	1,039	1,056	3	1,903	33	5	2	72	45	4,283	1,982	25	2,276
Oct. 17	8,649	3,926	15	1,012	1,026	5	1,898	28	5	3	95	48	4,545	1,982	215	2,337
Dec. 31	8,780	3,849	14	996	1,026	2	1,810	27	5	2	92	50	4,756	2,198	355	2,393
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	3,728	13	932	1,020	2	1,831	21	3	2	116	18	4,780	1,931	553	2,296
Nov. 1	8,821	3,738	13	902	1,026	3	1,815	19	3	2	132	3	4,908	1,874	609	2,419
Dec. 31 ²	8,901	3,746	19	886	1,035	2	1,804	17	3	2	135	8	4,989	1,937	623	2,429

² Preliminary.

³ Loans (secured by stocks and bonds) to brokers and dealers in securities.

⁴ Beginning June 30, 1933, figures relate to licensed banks only.

⁵ An estimated small amount of Home Owners' Loan Corporation bonds guaranteed by the United States Government as to both interest and principal are included in "Other securities."

⁶ Central reserve city banks.

Back figures.—See BULLETIN for November 1935, pp. 722 and 723.

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Call date	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks ¹	Cash items reported as on hand or in process of collection ²	Demand deposits						Time deposits					Borrowings	
					Interbank		United States Government	Public funds	Certified and officers' checks, cash letters of credit, etc. ³	Individuals, partnerships, corporations, etc.	Demand deposits adjusted ⁴	Interbank		Public funds	Postal Savings		Individuals, partnerships, corporations, etc.
					Domestic banks	Foreign banks						Domestic banks	Foreign banks				
TOTAL—ALL MEMBER BANKS																	
1932—June 30	1,998	478	1,731	1,337	2,870	172	387	1,314	566	11,890	12,433	70	7	337	610	9,613	815
Sept. 30	2,235	407	2,040	1,237	3,269	213	735	1,034	514	12,047	12,358	70	5	342	695	9,490	697
Dec. 31	2,511	423	2,416	1,122	3,509	243	475	1,119	422	12,273	12,601	87	1	342	708	9,411	547
1933—June 30 ⁵	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	80	1	300	788	7,803	101
Oct. 25	2,551	447	1,848	1,060	2,990	117	918	1,106	465	11,873	12,384	87	3	270	781	7,971	188
Dec. 30	2,678	471	1,969	1,132	3,139	129	967	1,320	378	12,109	12,674	83	7	301	778	7,957	143
1934—Mar. 5	3,148	486	2,303	1,159	3,676	173	1,790	1,425	349	12,252	13,066	92	7	305	755	8,258	91
June 30	3,819	473	2,666	1,057	4,070	155	1,658	1,598	372	13,349	14,261	122	8	333	585	8,763	35
Oct. 17	3,976	550	2,823	1,407	4,466	136	1,143	1,680	590	14,449	15,312	135	4	294	472	9,016	24
Dec. 31	4,082	609	3,036	1,903	4,569	147	1,636	1,799	838	14,951	15,686	134	7	294	452	9,020	13
1935—Mar. 4	4,518	534	3,266	1,475	5,095	169	1,270	1,861	741	14,872	15,999	145	8	290	399	9,203	17
June 29	4,933	597	3,285	1,183	4,978	273	779	2,091	417	16,206	17,530	136	5	285	307	9,462	9
Nov. 1	5,662	541	3,646	1,756	5,558	361	650	2,251	686	17,327	18,509	132	6	310	227	9,671	9
NEW YORK CITY⁶																	
1932—June 30	772	52	96	722	1,103	146	118	117	359	4,287	4,041	3	5	10	68	715	14
Sept. 30	971	42	98	687	1,346	187	306	67	350	4,350	4,081	4	4	20	76	786	1
Dec. 31	1,132	47	115	491	1,562	216	173	93	177	4,540	4,319	6	1	7	80	843	13
1933—June 30 ⁵	846	46	101	874	1,255	127	332	96	461	4,676	4,358	22	1	4	110	671	8
Oct. 25	968	42	90	553	1,215	100	379	71	299	4,513	4,330	1	5	10	106	680	31
Dec. 30	963	47	93	476	1,200	112	422	141	167	4,494	4,325	1	6	14	107	620	5
1934—Mar. 5	1,170	67	91	631	1,402	154	843	109	368	4,422	4,268	1	7	7	105	649	-----
June 30	1,417	64	97	415	1,591	135	802	167	154	4,894	4,800	1	3	12	69	649	-----
Oct. 17	1,443	64	84	666	1,689	116	559	201	360	5,107	5,001	1	3	3	65	623	7
Dec. 31	1,576	86	103	1,069	1,798	126	792	229	840	5,370	5,069	1	7	4	56	561	-----
1935—Mar. 4	1,856	58	86	810	2,047	147	572	190	500	5,329	5,209	1	7	4	44	595	2
June 29	1,935	51	133	447	1,983	248	369	354	149	5,924	5,979	4	4	6	27	567	-----
Nov. 1	2,590	51	109	873	2,203	327	219	468	413	6,104	6,112	4	13	3	680	-----	1
OTHER RESERVE CITIES																	
1932—June 30	767	173	1,011	448	1,511	25	209	462	126	4,550	4,690	60	2	233	310	3,967	274
Sept. 30	823	134	1,280	411	1,678	25	336	354	95	4,684	4,722	59	1	211	359	3,924	210
Dec. 31	931	144	1,534	467	1,782	26	229	411	154	4,745	4,843	74	-----	232	349	3,882	118
1933—June 30 ⁵	937	136	1,205	462	1,575	17	356	487	124	4,578	4,677	59	-----	209	394	3,299	16
Oct. 25	1,154	172	1,101	389	1,545	16	425	455	98	4,727	4,892	74	-----	172	382	3,339	21
Dec. 30	1,202	139	1,134	484	1,685	17	434	557	126	4,822	5,021	74	-----	204	371	3,364	16
1934—Mar. 5	1,293	189	1,295	393	1,993	18	766	613	107	4,823	5,150	80	-----	206	349	3,495	8
June 30	1,633	194	1,513	468	2,178	18	682	700	132	5,305	5,670	106	-----	234	260	3,727	-----
Oct. 17	1,685	228	1,536	552	2,431	19	458	692	132	5,871	6,143	117	1	199	197	3,793	-----
Dec. 31	1,683	247	1,694	627	2,430	19	666	767	193	5,992	6,324	117	1	206	187	3,875	-----
1935—Mar. 4	1,746	231	1,814	502	2,684	22	546	826	151	5,901	6,376	128	-----	211	167	3,985	1
June 29	2,079	250	1,801	544	2,649	24	319	872	164	6,522	7,013	119	1	203	118	4,139	-----
Nov. 1	2,172	251	1,982	662	2,955	32	335	889	167	7,128	7,523	115	1	218	84	4,168	-----
COUNTRY BANKS																	
1932—June 30	458	253	624	167	257	1	60	734	82	3,052	3,701	7	-----	94	231	4,931	527
Sept. 30	441	230	671	140	244	2	96	613	69	3,013	3,556	7	-----	110	260	4,780	485
Dec. 31	448	232	767	164	263	1	72	615	90	2,988	3,530	7	-----	104	279	4,686	418
1933—June 30 ⁵	452	203	702	149	228	1	116	555	72	2,576	3,054	7	-----	86	285	3,833	167
Oct. 25	529	232	657	118	230	1	114	579	68	2,633	3,162	12	-----	87	293	3,953	136
Dec. 30	573	225	742	172	254	1	111	622	85	2,793	3,328	10	-----	83	300	3,973	123
1934—Mar. 5	685	230	917	135	281	1	181	702	74	3,007	3,648	11	-----	87	301	4,163	83
June 30	769	216	1,057	174	300	1	174	731	85	3,150	3,792	15	-----	87	256	4,388	35
Oct. 17	848	258	1,204	189	345	1	125	787	98	3,472	4,168	17	-----	87	210	4,500	17
Dec. 31	822	275	1,230	207	340	2	178	804	106	3,589	4,292	16	-----	84	210	4,554	13
1935—Mar. 4	916	246	1,366	163	364	1	152	845	90	3,642	4,414	17	-----	75	188	4,623	14
June 29	920	236	1,351	192	347	1	90	865	104	3,761	4,538	16	-----	76	162	4,756	9
Nov. 1	900	237	1,535	221	369	2	95	895	106	4,695	4,875	17	-----	78	140	4,824	8

¹ Including dollar balances due from American branches of foreign banks.
² Does not include cash items in process of collection reported in balances with domestic banks.
³ Includes "Due to Federal Reserve banks (deferred credits)."
⁴ Demand deposits other than interbank and U. S. Government, less cash items reported as on hand or in process of collection.
⁵ Beginning June 1933, figures relate to licensed banks only.
⁶ Central reserve city banks.

Back figures.—See BULLETIN for November 1935, pp. 724-726.

REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

Date or month	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans		Investments			Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks ¹	
		Total	To brokers and dealers outside New York City ¹	To others on securities	Real-estate loans	Other loans to customers ²		Acceptances and commercial paper bought	Loans to brokers in New York City ¹	Total	U. S. Government obligations					Other securities
											Direct	Fully guaranteed				
TOTAL—101 CITIES																
1935—January	19,489	6,744	172	2,242	1,133	3,197	125	449	743	11,428	7,795	657	2,976	3,455	304	1,970
September	20,187	6,680	163	2,065	1,137	3,315	89	316	844	12,258	8,045	1,094	3,119	4,251	336	2,212
October	20,355	6,751	159	2,078	1,146	3,368	85	327	800	12,392	8,156	1,114	3,122	4,435	339	2,253
November	20,510	6,770	161	2,081	1,141	3,387	102	338	820	12,480	8,291	1,138	3,051	4,715	354	2,326
December	20,769	6,824	174	2,107	1,139	3,404	81	358	921	12,585	8,433	1,131	3,021	4,694	376	2,312
1936—January	20,928	6,723	176	2,071	1,142	3,334	70	364	923	12,848	8,599	1,155	3,094	4,773	354	2,336
1935—Nov. 6	20,426	6,759	156	2,081	1,142	3,380	87	326	796	12,458	8,236	1,138	3,084	4,641	349	2,293
Nov. 13	20,490	6,765	159	2,078	1,140	3,388	84	333	815	12,493	8,295	1,141	3,057	4,708	363	2,368
Nov. 20	20,490	6,757	155	2,082	1,141	3,379	86	340	819	12,488	8,333	1,135	3,020	4,754	346	2,350
Nov. 27	20,632	6,799	173	2,085	1,140	3,401	150	353	850	12,480	8,301	1,137	3,042	4,759	358	2,323
Dec. 4	20,518	6,820	170	2,094	1,141	3,415	98	356	882	12,362	8,221	1,134	3,007	4,894	361	2,370
Dec. 11	20,521	6,815	169	2,102	1,140	3,404	74	357	915	12,360	8,216	1,136	3,008	5,024	379	2,342
Dec. 18	20,970	6,843	177	2,118	1,138	3,410	79	357	909	12,782	8,643	1,129	3,010	4,492	387	2,293
Dec. 24	20,939	6,814	171	2,111	1,140	3,392	76	356	918	12,775	8,616	1,131	3,028	4,466	386	2,246
Dec. 31	20,895	6,851	183	2,111	1,136	3,401	76	362	980	12,646	8,468	1,126	3,052	4,597	369	2,308
1936—Jan. 8	20,834	6,743	175	2,079	1,137	3,352	78	366	937	12,710	8,516	1,135	3,059	4,707	370	2,284
Jan. 15	20,913	6,749	180	2,074	1,145	3,350	71	366	939	12,788	8,576	1,149	3,063	4,778	346	2,366
Jan. 22	20,969	6,716	178	2,066	1,143	3,329	67	367	923	12,896	8,651	1,162	3,083	4,764	347	2,328
Jan. 29	20,995	6,681	171	2,064	1,142	3,304	65	360	893	12,996	8,655	1,172	3,169	4,843	353	2,366
NEW YORK CITY																
1935—January	7,410	2,115	55	780	130	1,150	64	231	581	4,419	3,154	271	994	1,579	45	75
September	7,743	2,073	56	709	123	1,185	50	130	814	4,676	3,228	370	1,078	2,221	48	94
October	7,734	2,096	58	721	123	1,194	43	140	779	4,676	3,225	375	1,076	2,341	54	83
November	7,838	2,092	59	727	123	1,183	63	155	800	4,718	3,313	378	1,027	2,424	59	81
December	7,921	2,095	59	745	125	1,166	46	171	897	4,712	3,320	379	1,013	2,430	60	82
1936—January	7,837	2,036	59	730	128	1,119	34	173	895	4,799	3,346	390	1,054	2,498	53	76
1935—Nov. 6	7,734	2,086	58	723	123	1,182	44	145	781	4,678	3,258	382	1,038	2,388	60	83
Nov. 13	7,812	2,093	60	723	123	1,187	45	150	795	4,729	3,317	381	1,031	2,415	58	82
Nov. 20	7,817	2,090	59	731	123	1,177	48	156	797	4,726	3,346	373	1,007	2,460	55	79
Nov. 27	7,949	2,102	60	732	123	1,187	114	169	827	4,737	3,322	373	1,032	2,435	61	81
Dec. 4	7,856	2,097	59	734	124	1,180	62	170	860	4,667	3,276	374	1,017	2,565	57	87
Dec. 11	7,883	2,099	59	744	124	1,172	39	170	891	4,684	3,289	377	1,018	2,610	59	80
Dec. 18	7,993	2,107	59	757	124	1,167	45	169	886	4,736	3,415	376	995	2,265	61	88
Dec. 24	7,955	2,083	59	746	128	1,150	42	170	895	4,765	3,378	382	1,005	2,264	63	79
Dec. 31	7,917	2,090	59	743	127	1,161	42	174	955	4,656	3,243	383	1,030	2,446	57	77
1936—Jan. 8	7,900	2,041	58	735	127	1,121	42	175	908	4,733	3,315	387	1,031	2,431	56	77
Jan. 15	7,906	2,044	59	730	128	1,127	36	174	912	4,740	3,311	395	1,034	2,490	58	79
Jan. 22	7,940	2,035	61	728	128	1,118	31	173	893	4,808	3,368	401	1,039	2,509	52	75
Jan. 29	8,000	2,025	58	729	127	1,111	28	168	866	4,913	3,391	413	1,109	2,561	53	75
OUTSIDE NEW YORK CITY																
1935—January	12,079	4,629	117	1,462	1,003	2,047	61	218	162	7,009	4,641	386	1,982	1,876	259	1,895
September	12,444	4,607	107	1,356	1,014	2,130	39	186	30	7,582	4,817	724	2,041	2,030	288	2,118
October	12,621	4,655	101	1,357	1,023	2,174	42	187	21	7,716	4,931	739	2,046	2,094	285	2,170
November	12,682	4,678	102	1,354	1,018	2,204	39	183	20	7,762	4,978	760	2,024	2,291	295	2,245
December	12,848	4,729	115	1,362	1,014	2,238	35	187	24	7,873	5,113	752	2,008	2,274	316	2,230
1936—January	12,991	4,687	117	1,341	1,014	2,215	36	191	28	8,049	5,253	756	2,040	2,265	301	2,260
1935—Nov. 6	12,692	4,673	98	1,358	1,019	2,198	43	181	15	7,780	4,978	756	2,046	2,253	289	2,180
Nov. 13	12,678	4,672	99	1,355	1,017	2,201	39	183	20	7,764	4,978	760	2,026	2,293	305	2,286
Nov. 20	12,673	4,667	96	1,351	1,018	2,202	38	184	22	7,762	4,987	762	2,013	2,294	291	2,271
Nov. 27	12,683	4,697	113	1,353	1,017	2,214	36	184	23	7,743	4,969	764	2,010	2,324	297	2,242
Dec. 4	12,662	4,723	111	1,360	1,017	2,235	36	186	22	7,695	4,945	760	1,990	2,329	304	2,283
Dec. 11	12,638	4,716	110	1,358	1,016	2,232	35	187	24	7,676	4,927	759	1,990	2,414	320	2,262
Dec. 18	12,977	4,736	118	1,361	1,014	2,243	34	188	23	7,996	5,228	753	2,015	2,227	326	2,205
Dec. 24	12,984	4,731	112	1,365	1,012	2,242	34	186	23	8,010	5,238	749	2,023	2,202	323	2,167
Dec. 31	12,978	4,741	124	1,368	1,009	2,240	34	188	25	7,990	5,225	743	2,022	2,151	312	2,231
1936—Jan. 8	12,934	4,702	117	1,344	1,010	2,231	36	191	28	7,977	5,201	748	2,028	2,276	314	2,207
Jan. 15	13,007	4,705	121	1,344	1,017	2,223	35	192	27	8,048	5,265	754	2,029	2,288	293	2,288
Jan. 22	13,029	4,681	117	1,338	1,015	2,211	36	194	30	8,088	5,283	761	2,044	2,255	295	2,253
Jan. 29	12,995	4,656	113	1,335	1,015	2,193	37	192	27	8,083	5,264	759	2,060	2,282	300	2,291

¹ Revised.

² Loans (secured by stocks and bonds) to brokers and dealers in securities.

³ Includes reporting banks' own acceptances.

⁴ Figures reported prior to 1936 excluded a certain amount of time balances and balances with private banks; the amount excluded on Dec. 31, 1935, was approximately \$38,000,000 at all weekly reporting member banks.

For other figures and note, see next page.

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

Date or month	Cash items reported as on hand or in process of collection	Other assets	Total assets	Demand deposits					Demand deposits—adjusted ¹	Time deposits			Borrowings	Other liabilities	Capital account
				Interbank		United States Government	Certified checks, etc.	Other		Interbank					
				Domes- tic	Foreign					Domes- tic	For- eign	Other			
TOTAL—101 CITIES															
1935—January	1,185	1,637	28,040	4,426	141	1,397	502	12,224	11,542	122	6	4,833	5	905	3,479
September	1,169	1,389	29,544	4,997	270	628	460	13,092	13,283	119	6	4,853	10	718	3,492
October	1,218	1,374	29,974	5,125	351	633	453	14,124	13,359	119	5	4,917	1	750	3,496
November	1,343	1,387	30,635	5,282	385	519	484	14,638	13,779	118	4	4,883	1	807	3,514
December	1,429	1,403	30,983	5,268	438	609	556	14,776	13,904	120	3	4,872	2	821	3,518
1936—January	1,335	1,330	31,056	5,485	427	654	537	14,622	13,824	135	3	4,892	2	796	3,503
NEW YORK CITY															
1935—January	657	735	10,501	1,838	122	718	346	5,102	4,791	1	6	604	1	300	1,463
September	691	498	11,195	2,132	243	264	310	6,927	5,646	-----	4	589	9	267	1,450
October	606	478	11,266	2,133	322	247	294	5,941	5,629	-----	3	619	-----	287	1,450
November	688	468	11,568	2,293	354	184	308	6,146	5,766	-----	4	586	-----	325	1,458
December	754	483	11,730	2,210	403	182	355	6,217	5,818	-----	3	569	-----	332	1,459
1936—January	670	472	11,706	2,359	398	180	345	6,101	5,779	-----	3	540	1	314	1,462
OUTSIDE NEW YORK CITY															
1935—Nov. 6	713	470	11,448	2,173	338	196	316	6,058	5,661	-----	3	585	-----	321	1,458
Nov. 13	673	478	11,518	2,214	332	159	271	6,128	5,726	-----	4	601	-----	330	1,459
Nov. 20	660	483	11,554	2,229	345	176	299	6,138	5,777	-----	3	585	-----	320	1,459
Nov. 27	706	519	11,751	2,197	401	176	346	6,258	5,898	-----	3	583	-----	330	1,457
Dec. 4	622	503	11,690	2,286	401	167	321	6,113	5,812	-----	3	575	-----	356	1,462
Dec. 11	662	493	11,787	2,265	401	152	289	6,293	5,920	-----	3	572	-----	334	1,453
Dec. 18	779	476	11,662	2,173	389	186	309	6,177	5,767	-----	2	563	-----	325	1,458
Dec. 24	654	472	11,487	2,125	401	197	315	6,108	5,769	-----	2	568	-----	313	1,458
Dec. 31	1,654	471	12,023	2,200	408	198	483	6,394	5,822	-----	3	566	-----	313	1,458
1936—Jan. 8	1,635	463	11,562	2,314	395	197	359	6,980	5,704	-----	3	544	-----	310	1,460
Jan. 15	794	478	11,799	2,370	408	197	398	6,115	5,719	-----	3	543	-----	309	1,461
Jan. 22	655	473	11,704	2,383	397	162	341	6,099	5,785	-----	3	541	2	313	1,463
Jan. 29	598	473	11,760	2,368	397	162	294	6,211	5,907	-----	3	535	-----	326	1,464
OUTSIDE NEW YORK CITY															
1935—January	528	902	17,539	2,588	19	679	156	7,122	6,751	121	-----	4,220	4	605	2,016
September	578	891	18,349	2,865	27	364	150	8,065	7,637	119	1	4,264	1	451	2,042
October	612	896	18,678	2,992	29	386	159	8,183	7,730	119	2	4,298	1	463	2,046
November	655	899	19,067	3,079	31	335	176	8,492	8,013	118	-----	4,297	1	482	2,056
December	675	920	19,253	3,058	35	427	201	8,559	8,086	120	-----	4,303	2	489	2,059
1936—January	665	858	19,350	3,126	29	474	189	8,521	8,045	135	-----	4,352	1	482	2,041
OUTSIDE NEW YORK CITY															
1935—Nov. 6	602	891	18,907	3,073	30	350	177	8,322	7,897	116	1	4,310	-----	472	2,056
Nov. 13	747	897	19,206	3,141	31	337	168	8,573	7,994	119	-----	4,301	2	478	2,056
Nov. 20	626	898	19,053	3,084	32	326	177	8,491	8,042	117	-----	4,287	1	483	2,055
Nov. 27	644	914	19,104	3,020	33	328	180	8,584	8,120	119	-----	4,289	-----	495	2,056
Dec. 4	601	915	19,097	3,103	33	315	201	8,499	8,099	116	-----	4,268	1	496	2,065
Dec. 11	633	929	19,196	3,073	37	300	187	8,618	8,172	120	-----	4,284	1	512	2,064
Dec. 18	660	910	19,305	3,046	37	509	193	8,543	8,076	117	-----	4,305	1	493	2,061
Dec. 24	663	918	19,257	3,046	35	508	178	8,501	8,016	118	-----	4,315	5	491	2,060
Dec. 31	817	924	19,413	3,022	32	503	244	8,638	8,065	128	-----	4,345	1	452	2,048
1936—Jan. 8	636	853	19,220	3,005	29	505	194	8,411	7,969	135	1	4,345	1	463	2,041
Jan. 15	742	859	19,477	3,148	29	502	196	8,597	8,051	135	-----	4,355	2	474	2,039
Jan. 22	676	858	19,366	3,143	30	449	191	8,536	8,061	134	-----	4,351	3	486	2,043
Jan. 29	605	863	19,336	3,118	27	442	177	8,538	8,110	135	-----	4,353	2	503	2,041

¹ Revised.

² Demand deposits other than interbank and U. S. Government, less cash items reported as on hand or in process of collection.

³ See footnote 2 on page 132.

NOTE.—For description of figures and earlier figures for some of the items, see BULLETIN for November 1935, pp. 711-738. Reprints of this article may be obtained upon request from the Division of Research and Statistics. See also p. 876 of BULLETIN for December 1935 and Annual Report for 1932 (tables 78-82).

ACCEPTANCES, COMMERCIAL PAPER, AND BROKERS' BORROWINGS

BANKERS' ACCEPTANCES, BY HOLDERS (DOLLAR ACCEPTANCES)

(In millions of dollars)

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1933—August.....	694	1	40	499	252	247	154
September.....	715	1	41	517	236	252	156
October.....	737	1	31	592	271	321	112
November.....	768	18	3	599	273	326	138
December.....	764	127	4	442	223	219	190
1934—January.....	771	105	4	567	255	312	95
February.....	750	56	5	581	266	315	108
March.....	685	23	5	576	262	324	81
April.....	613	3	4	556	236	299	70
May.....	569	(1)	3	507	226	281	59
June.....	534	(1)	2	480	220	260	53
July.....	516	(1)	1	472	222	250	42
August.....	520	(1)	1	483	222	261	37
September.....	539	(1)	1	503	223	280	35
October.....	562	1	(1)	516	245	271	45
November.....	561	(1)	(1)	517	252	265	44
December.....	543	(1)	1	497	243	254	46
1935—January.....	516	(1)	(1)	485	238	247	30
February.....	493	(1)	(1)	452	217	235	41
March.....	466	(1)	(1)	423	197	226	43
April.....	413	(1)	(1)	391	178	214	22
May.....	375	(1)	(1)	356	162	193	19
June.....	343	(1)	(1)	317	154	163	26
July.....	321	(1)	(1)	296	148	148	24
August.....	322	(1)	(1)	292	145	147	30
September.....	328	(1)	(1)	301	148	154	27
October.....	363	(1)	(1)	339	178	161	24
November.....	387	(1)	(1)	358	182	175	29
December.....	397	(1)	(1)	368	183	185	29

¹ Less than \$500,000.

Source: For acceptances outstanding (and held by accepting banks), American Acceptance Council.

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

BROKERS' BORROWINGS

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

End of month	Total		From banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	1935	1936	1935	1936	1935	1936
January.....	825	925	758	891	67	34
February.....	816	925	750	891	66	34
March.....	773	925	706	891	67	34
April.....	805	925	762	891	43	34
May.....	793	925	759	891	34	34
June.....	808	925	776	891	32	34
July.....	769	925	741	891	28	34
August.....	772	925	750	891	22	34
September.....	781	925	759	891	22	34
October.....	792	925	772	891	20	34
November.....	846	925	821	891	25	34
December.....	938	925	907	891	31	34

Back figures.—See Annual Report for 1934 (table 75).

BANKERS' ACCEPTANCES, BY CLASSES (DOLLAR ACCEPTANCES)

(In millions of dollars)

End of month	Total	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
September.....	715	103	171	237	4	199
October.....	737	99	185	253	5	195
November.....	758	98	200	278	4	180
December.....	764	94	207	277	4	182
1934—January.....	771	89	225	277	5	176
February.....	750	98	203	261	4	184
March.....	685	103	186	226	3	168
April.....	613	103	164	186	3	158
May.....	569	100	150	164	3	152
June.....	534	97	145	141	4	148
July.....	516	94	135	138	4	144
August.....	520	89	140	147	4	141
September.....	539	94	138	166	4	137
October.....	562	93	147	184	4	133
November.....	561	89	148	195	2	127
December.....	543	89	140	193	2	119
1935—January.....	516	86	133	179	3	114
February.....	493	92	123	166	3	109
March.....	466	101	122	134	2	106
April.....	413	103	114	96	2	99
May.....	375	107	100	76	2	91
June.....	343	102	94	57	2	89
July.....	321	99	86	47	3	86
August.....	322	102	81	52	4	83
September.....	328	102	77	66	4	79
October.....	363	106	75	98	4	82
November.....	387	105	84	111	3	84
December.....	397	107	94	110	2	84

Source: American Acceptance Council.

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

COMMERCIAL PAPER OUTSTANDING ¹

[As reported by dealers. In millions of dollars]

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

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

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

FEDERAL RESERVE BANK RATES

RATES ON REDISCOUNTS FOR AND ADVANCES TO MEMBER BANKS

Federal Reserve bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act			Advances under sec. 10 (b) of the Federal Reserve Act	
	Rate in effect on Feb. 1	In effect beginning—	Previous rate	Rate in effect on Feb. 1	In effect beginning—
Boston.....	2	Feb. 8, 1934	2½	2½	Sept. 20, 1935
New York.....	1½	Feb. 2, 1934	2	2	Oct. 10, 1935
Philadelphia.....	2	Jan. 17, 1935	2½	2½	Nov. 2, 1935
Cleveland.....	1½	May 11, 1935	2	2	Oct. 19, 1935
Richmond.....	2	May 9, 1935	2½	2½	Sept. 23, 1935
Atlanta.....	2	Jan. 14, 1935	2½	2½	Sept. 14, 1935
Chicago.....	2	Jan. 19, 1935	2½	2½	Sept. 20, 1935
St. Louis.....	2	Jan. 3, 1935	2½	2½	Oct. 3, 1935
Minneapolis.....	2	May 14, 1935	2½	2½	Oct. 29, 1935
Kansas City.....	2	May 10, 1935	2½	2½	Aug. 26, 1935
Dallas.....	2	May 8, 1935	2½	2½	Oct. 8, 1935
San Francisco.....	2	Feb. 16, 1934	2½	2½	Sept. 20, 1935

RATES ON DISCOUNTS FOR AND ADVANCES TO INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS

Federal Reserve bank	Discounts and advances under par. 3 of sec. 13 of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate in effect on Feb. 1	In effect beginning—	Rate in effect on Feb. 1	In effect beginning—
Boston.....	6	Aug. 11, 1932	4	Oct. 20, 1933
New York.....	6	Aug. 10, 1932	3½	Feb. 8, 1934
Philadelphia.....	6	Aug. 12, 1932	4	Oct. 20, 1933
Cleveland.....	6	July 24, 1934	3½	May 11, 1935
Richmond.....	5½	July 16, 1934	4	Feb. 19, 1934
Atlanta.....	5	Mar. 20, 1934	4	Mar. 17, 1934
Chicago.....	6	Aug. 13, 1932	4	Oct. 16, 1933
St. Louis.....	5½	July 10, 1934	4	Feb. 21, 1935
Minneapolis.....	6	Aug. 10, 1932	4½	Apr. 15, 1933
Kansas City.....	5	July 10, 1934	3½	May 10, 1935
Dallas.....	6	Sept. 8, 1932	4	Mar. 12, 1934
San Francisco.....	6	Sept. 2, 1932	4	Oct. 19, 1933

NOTE.—For rates on industrial advances see p. 127.

BUYING RATES ON ACCEPTANCES

(Buying rates at the Federal Reserve Bank of New York)

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

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

Back figures.—See Annual Report for 1934 (table 51).

OPEN-MARKET RATES

SHORT-TERM RATES IN NEW YORK CITY

(Percent per annum)

Month or week	Prevailing rate on—			Average rate on—		Average rate of discount on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock-exchange call loans	U. S. Treasury bills offered within period ¹	182-day bills	273-day bills
1935							
January.....	¾-1	¾	¾-1	1.00	1.00	.14	-----
February.....	¾	¾	¾-1	1.00	1.00	.12	0.17
March.....	¾	¾	¾-1	1.00	1.00	.10	.16
April.....	¾	¾	¾-1	.63	.64	-----	.17
May.....	¾	¾	¾	.25	.25	-----	.15
June.....	¾	¾	¾	.25	.25	-----	.13
July.....	¾	¾	¾	.25	.25	-----	.07
August.....	¾	¾	¾	.25	.25	-----	.10
September.....	¾	¾	¾	.25	.25	-----	.22
October.....	¾	¾	¾	.29	.29	-----	.20
November.....	¾	¾	1	.75	.75	-----	.14
December.....	¾	¾	1	.75	.75	-----	.09
1936							
January.....	¾	¾	1	.75	.75	-----	.10
Week ending:							
Nov. 23.....	¾	¾	1	.75	.75	-----	.13
Nov. 30.....	¾	¾	1	.75	.75	-----	.12
Dec. 7.....	¾	¾	1	.75	.75	-----	.11
Dec. 14.....	¾	¾	1	.75	.75	-----	.09
Dec. 21.....	¾	¾	1	.75	.75	-----	.08
Dec. 28.....	¾	¾	1	.75	.75	-----	.08
Jan. 4.....	¾	¾	1	.75	.75	-----	.11
Jan. 11.....	¾	¾	1	.75	.75	-----	.10
Jan. 18.....	¾	¾	1	.75	.75	-----	.09
Jan. 25.....	¾	¾	1	.75	.75	-----	.10

¹ When no rate is shown no bills of the stated maturity were offered. Back figures.—See Annual Report for 1934 (tables 54 and 55).

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

(Weighted averages of prevailing rates)

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1934	1935	1936	1934	1935	1936	1934	1935	1936
January.....	3.58	2.83	2.64	4.65	4.08	3.62	5.40	4.95	4.47
February.....	3.43	2.90	-----	4.49	4.02	-----	5.39	4.84	-----
March.....	3.31	2.64	-----	4.52	4.05	-----	5.40	4.85	-----
April.....	3.39	2.61	-----	4.52	3.99	-----	5.34	4.80	-----
May.....	3.42	2.69	-----	4.39	3.88	-----	5.28	4.79	-----
June.....	3.30	2.66	-----	4.30	3.78	-----	5.19	4.76	-----
July.....	3.30	2.61	-----	4.15	3.87	-----	5.07	4.68	-----
August.....	3.33	2.67	-----	4.12	3.79	-----	5.05	4.63	-----
September.....	3.26	2.72	-----	4.11	3.75	-----	5.04	4.51	-----
October.....	3.28	2.72	-----	4.13	3.75	-----	5.05	4.55	-----
November.....	3.22	2.77	-----	4.08	3.63	-----	4.93	4.51	-----
December.....	3.18	2.61	-----	3.98	3.67	-----	4.92	4.55	-----

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

BOND PRICES ¹

Year, month, or date	United States Government bonds ²	Other bonds ³				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Rail-road	Utility
Number of issues....	8-14	4 60	60	20	20	20
1933 average.....	102.2	84.0	73.4	69.2	70.5	80.6
1934 average.....	103.4	96.7	84.5	81.9	83.8	87.8
1935 average.....	106.3	102.3	88.6	88.2	79.4	98.2
1935—January.....	105.1	101.3	87.6	86.7	85.0	91.2
February.....	105.8	101.3	87.4	86.7	82.0	93.4
March.....	106.6	99.9	84.5	85.2	74.7	93.6
April.....	107.0	100.0	85.5	85.9	75.0	95.5
May.....	107.1	101.2	87.1	87.3	76.5	97.4
June.....	107.2	102.2	88.3	87.3	79.3	98.4
July.....	107.5	104.2	89.2	88.5	78.8	100.2
August.....	106.8	104.2	89.9	89.0	79.6	100.9
September.....	105.3	103.1	90.4	89.4	80.6	101.0
October.....	105.3	101.9	89.8	89.8	78.4	101.0
November.....	105.7	103.5	91.1	90.8	79.8	102.7
December.....	105.8	104.5	92.5	91.0	83.1	103.1
1936—January.....	106.3	106.5	95.3	92.5	88.6	104.7
Jan. 8.....	106.2	106.0	94.3	92.0	86.5	104.3
Jan. 15.....	106.3	106.4	95.6	92.8	89.0	104.8
Jan. 22.....	106.3	106.8	95.9	92.7	89.9	105.0
Jan. 29.....	106.3	106.9	96.4	92.8	91.1	105.1

¹ Average prices. Monthly data are averages of daily or weekly figures.
² Average price of principal outstanding issues of Liberty and Treasury bonds; now 14 Treasury bonds.
³ Prices derived from average yields.
⁴ 45 corporate and 15 municipal.

Source.—For United States Government bonds, Federal Reserve Bank of New York; for other bonds, Standard Statistics Co.
 Back figures.—See Annual Report for 1934 (table 93).

BOND YIELDS ¹

Year, month, or date	United States Treasury ²	Municipal ³ (high-grade)	Corporate, by ratings ⁴			
			Aaa	Aa	A	Baa
Number of issues....	7-11	15	30	30	30	30
1933 average.....	3.31	4.71	4.49	5.23	6.09	7.76
1934 average.....	3.10	3.95	4.00	4.44	5.08	6.32
1935 average.....	2.70	3.16	3.74	4.13	4.62	5.31
1935—January.....	2.83	3.45	3.78	4.21	4.77	5.99
February.....	2.73	3.39	3.72	4.14	4.69	5.97
March.....	2.69	3.27	3.71	4.15	4.72	6.22
April.....	2.64	3.25	3.72	4.19	4.75	6.14
May.....	2.61	3.27	3.74	4.18	4.66	5.99
June.....	2.61	3.26	3.72	4.18	4.62	5.86
July.....	2.59	2.95	3.70	4.15	4.54	5.77
August.....	2.66	2.87	3.77	4.15	4.57	5.69
September.....	2.78	3.08	3.80	4.11	4.56	5.62
October.....	2.77	3.16	3.79	4.10	4.57	5.63
November.....	2.73	3.02	3.75	4.03	4.53	5.50
December.....	2.73	2.97	3.72	3.97	4.44	5.37
1936—January.....	2.68	2.93	3.66	3.85	4.31	5.10
Jan. 8.....	2.69	2.99	3.67	3.89	4.34	5.17
Jan. 15.....	2.67	2.92	3.65	3.84	4.31	5.09
Jan. 22.....	2.67	2.91	3.64	3.83	4.28	5.05
Jan. 29.....	2.67	2.90	3.63	3.82	4.28	5.02

¹ Monthly data are averages of daily or weekly figures.
² Average, computed by Treasury Department, of yields of all outstanding Treasury bonds except those due or callable within 3 years.
³ Standard Statistics Co.
⁴ Moody's Investors' Service.

Back figures.—See Annual Report for 1934 (table 94).

STOCK PRICES ¹

Year, month, or date	Preferred stocks (Industrial high-grade) ²	Common stocks (index, 1926=100)			
		Total	Industrial	Rail-road	Utility
Number of issues.....	20	421	351	33	37
1933 average.....	104.8	63	66	38	78
1934 average.....	120.7	73	81	42	69
1935 average.....	133.8	78	91	34	72
1935—January.....	129.1	70	81	35	57
February.....	130.2	68	80	32	55
March.....	131.3	64	75	28	53
April.....	132.2	68	79	29	59
May.....	134.8	73	86	31	65
June.....	134.0	76	88	33	70
July.....	134.8	79	92	34	74
August.....	135.4	83	95	36	82
September.....	135.0	85	98	37	82
October.....	134.8	86	100	35	82
November.....	136.9	94	108	38	91
December.....	137.0	96	110	41	92
1936—January.....	137.3	102	116	45	99
Jan. 8.....	136.8	100	114	44	98
Jan. 15.....	136.5	101	115	45	98
Jan. 22.....	137.6	102	116	45	99
Jan. 29.....	138.2	104	118	47	102

¹ Monthly data are averages of daily or weekly figures.
² Average derived prices.

Source.—Standard Statistics Co.
 Back figures.—See Annual Report for 1934 (table 93).

CAPITAL ISSUES

[Long-term; i. e., 1 year or more. In millions of dollars]

Year or month	New issues					Re-funding issues (domestic and foreign)	
	Total (domestic and foreign)	Domestic			Foreign		
		Total ¹	State and municipal	Corporate and notes			Stocks
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929.....	10,091	9,420	1,418	2,078	5,924	671	1,422
1930.....	6,909	6,004	1,434	2,980	1,503	905	711
1931.....	3,089	2,860	1,235	1,240	311	229	949
1932.....	1,194	1,165	762	305	20	29	538
1933.....	720	708	483	40	120	12	344
1934.....	1,386	1,386	803	144	35	0	826
1935.....	1,438	1,438	884	334	69	0	3,284
1935—January.....	92	92	80	3	2	0	49
February.....	50	50	44	7	0	0	46
March.....	108	108	100	8	0	0	180
April.....	90	90	64	17	5	0	413
May.....	86	86	41	39	6	0	384
June.....	58	58	44	14	0	0	454
July.....	134	134	79	27	28	0	510
August.....	152	152	36	29	(*)	0	284
September.....	177	177	132	42	3	0	259
October.....	144	144	56	70	3	0	217
November.....	116	116	82	30	3	0	261
December.....	231	231	124	48	19	0	226
1936—January.....	122	115	50	61	4	7	287

¹ Includes publicly offered issues of Federal land banks, Federal intermediate credit banks, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation, not shown separately.
² Less than \$500,000.

Sources.—For domestic issues, Commercial and Financial Chronicle; for foreign issues (issues publicly offered) annual totals are as finally reported by Department of Commerce, while monthly figures are as compiled currently and are subject to revision.

Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 1934 (table 92).

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
1935							
January	28,476	27,952	16,250	9,585	163	1,954	524
February	28,526	27,969	16,247	9,582	161	1,979	557
March	28,824	28,043	16,238	9,567	160	2,079	782
April	28,660	27,786	15,394	10,236	158	1,978	904
May	28,639	27,738	15,157	10,471	157	1,953	901
June	28,701	27,645	14,936	10,501	156	2,053	1,056
July	29,123	27,923	14,576	11,065	254	2,028	1,200
August	29,033	27,956	14,715	11,036	252	1,952	1,076
September	29,421	28,432	14,500	11,929	251	1,952	989
October	29,462	28,350	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	1,899

¹ Includes \$510,000,000 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 \$315,000,000 on July 31, 1935, and \$309,000,000 on Feb. 28, 1935.

MATURITIES

(In millions of dollars)

	Interest-bearing debt outstanding Jan. 31, 1936				
	Total	Bonds ¹	Notes	Certificates	Bills
Total	29,618	14,688	12,272	254	2,404
Obligations maturing:					
Before Apr. 1, 1936	853				853
Apr. 1-June 30, 1936	1,896		1,245		651
July 1-Sept. 30, 1936	1,579		878		701
Oct. 1-Dec. 31, 1936	558		358		200
Jan. 1-Mar. 31, 1937	429		429		
Apr. 1-Dec. 31, 1937	1,320		1,320		
1938	1,946		1,946		
1939	2,762		2,762		
1940	2,854		2,854		
1941	834	834			
1942	898	898			
1943	1,401	1,401			
1944	1,519	1,519			
1945	1,697	1,697			
1946	1,036	1,036			
1947	7,011	7,011			
After 1948	1,025	292	480	254	
Other obligations ²					

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

² Includes United States savings bonds and such issues as postal-savings bonds, retirement-fund notes, and adjusted-service-certificate series, in which special funds are invested.

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. ¹	Increase or decrease during period				
	Receipts				Expenditures ²									Excess of receipts (+) or expenditures (-)	General fund balance	Gross debt	
	Total	In-comme taxes	Miscellaneous internal revenue	All other ³	Total	General ⁴		Recovery and relief ⁵									
						Interest on public debt	All other	Total	Relief	Public works	All other ⁶						
Fiscal year ending June:																	
1933	2,080	746	858	475	4,681	689	2,715	1,277						-2,602	-5	+445	+3,052
1934	3,116	818	1,470	828	6,745	757	1,984	4,004	1,844	645	1,515			-3,630	+835	+1,720	+4,514
1935	3,800	1,099	1,657	1,044	6,802	821	2,327	3,655	2,342	1,020	292			-3,002	+613	-741	+1,648
7 months ending:																	
January 1934	1,680	335	870	474	3,550	375	1,211	1,964	842	275	847			-1,870	+16	+675	+2,529
January 1935	2,048	439	969	640	3,867	436	1,362	2,069	1,297	695	77			-1,819	+134	-263	+1,423
January 1936	2,130	590	1,112	427	3,902	377	1,610	1,916	846	792	278			-1,773	+120	+163	+1,816
1935-January	203	19	114	70	462	22	188	252	189	55	8			-260	+18	-244	-3
February	214	28	109	77	496	34	209	252	214	46	9			-281	-8	-239	+50
March	601	326	189	86	546	90	169	288	203	75	10			+55	+19	+365	+291
April	228	29	116	83	611	118	213	279	192	45	43			-383	+21	-511	-149
May	246	23	137	86	542	24	181	336	178	78	81			-296	+348	+22	-30
June	464	254	138	72	740	119	197	425	258	82	85			-277	+99	-115	+63
July	279	23	165	91	673	8	318	347	114	88	146			-394	-77	-52	+419
August	299	24	219	56	598	27	193	239	158	9	139			-210	-17	-314	-87
September	421	231	143	47	563	101	217	245	142	87	16			-143	+78	+324	+389
October	235	30	153	53	624	104	234	266	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

¹ Includes processing taxes, customs, and miscellaneous receipts.

² Prior to July 1933, recovery and relief expenditures included only net expenditures of the Reconstruction Finance Corporation; other items subsequently classified as recovery and relief expenditures were included in general expenditures.

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 Excludes public-debt retirement.

⁶ Excess of credits.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, DECEMBER 31, 1935

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

	Total	Financed wholly from Government funds								
		Total	Recon- struction Finance Corpora- tion	Com- modity Credit Corpora- tion	Export- import banks	Public Works Adminis- tration	Regional Agricul- tural Credit Corpora- tions	Produc- tion Credit Corpora- tions	U. S. Shipping Board Merch- ant Fleet Corpora- tion	Other ¹
ASSETS										
Loans—total.....	8, 298	2, 175	1, 401	271	4	165	43		94	197
Preferred stock, capital notes, and debentures.....	877	875	872							3
Cash—total.....	319	105	12	(²)	7		3	(²)	18	64
Investments:										
United States securities.....	449	25						(²)		23
Obligations guaranteed by United States.....	215	20						20		
Other investments.....	881	121						98	19	4
Accounts and other receivables.....	243	61	39	7	(²)		2	(²)	6	6
Real estate and other business properties.....	165	155	1	(²)	(²)		(²)	(²)	36	118
Other assets.....	223	25	3	(²)	(²)	13	(²)	(²)	1	8
Total assets other than interagency.....	11, 670	3, 564	2, 327	279	12	177	49	121	173	425
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	4, 546	252	252							
All other.....	2, 089	(²)								(²)
Other liabilities (including reserves).....	286	59	26	(²)	(²)		3	(²)	13	16
Total liabilities other than interagency.....	6, 920	312	278	(²)	(²)		3	(²)	13	16
Excess of assets over liabilities, exclusive of interagency transactions.....	4, 749	3, 252	2, 049	279	11	177	46	121	160	409
Privately owned interests.....	340									
U. S. Government interests.....	4, 409	3, 252	2, 049	279	11	177	46	121	160	409
Distribution of Government interests:										
Capital stock.....	6, 634	5, 496	500	3	11	* 293	35	120	50	* 4, 483
Surplus.....	353	249	116	4			11	1	110	7
Interagency interest (net).....	-2, 578	-2, 493	1, 433	272		-116				-4, 082

	Total ⁴	Financed partly from Government funds								
		Federal land banks	Federal inter- mediate credit banks	Federal Farm Mort- gage Corpora- tion	Banks for coopera- tives	Home loan banks	Home Owners' Loan Corpora- tion	Federal Savings and Loan Insur- ance Corpora- tion	Federal savings and loan associa- tions	Federal Deposit Insur- ance Corpora- tion
ASSETS										
Loans—total.....	6, 122	2, 129	146	795	50	103	2, 897			3
Preferred stock, capital notes, and debentures.....	2						2			
Cash—total.....	213	39	10	49	12	7	63	(²)		33
Investments:										
United States securities.....	424	39	36		38	8	6	(²)		297
Obligations guaranteed by United States.....	195	2	38		43	11		101		
Other investments.....	760	(²)		755	5					
Accounts and other receivables.....	182	88	3	25	1	1	62	1		1
Real estate and other business properties.....	10	6		(²)	(²)	(²)	4			(²)
Other assets.....	199	98	(²)	(²)	(²)	(²)	26	(²)	67	7
Total assets other than interagency.....	8, 106	2, 401	232	1, 624	150	129	3, 060	102	67	341
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	4, 293			1, 387			* 2, 906			
All other.....	2, 089	1, 938	131				20			
Other liabilities (including reserves).....	226	76	3	32	(²)	8	86	(²)		22
Total liabilities other than interagency.....	6, 609	2, 015	134	1, 419	(²)	8	3, 011	(²)		22
Excess of assets over liabilities, exclusive of interagency transaction.....	1, 497	386	98	205	150	121	49	102	67	320
Privately owned interests.....	340	141			3	27				170
U. S. Government interests.....	1, 157	246	98	205	147	94	49	102	67	150
Distribution of Government interests:										
Capital stock.....	1, 138	123	70	200	134	94	200	100	67	150
Surplus.....	104	94	36		5		-33	2		
Interagency interest (net).....	-85	28	-8	5	8		-118			

¹ Includes interagency interests held by the Treasury Department.

² Less than \$500,000.

³ Nonstock (or includes nonstock proprietary interests).

⁴ Includes also War Finance Corporation not shown separately.

⁵ Includes unissued bonds covering loans in process.

RECONSTRUCTION FINANCE CORPORATION

LOANS, PURCHASES, AND ALLOCATIONS

[Amount outstanding at end of month. In thousands of dollars]

	Proceeds disbursed, less repayments						Proceeds not yet disbursed		
	Dec. 31, 1934 [*]	Aug. 31, 1935	Sept. 30, 1935	Oct. 31, 1935	Nov. 30, 1935	Dec. 31, 1935	Jan. 31, 1936 [†]	Nov. 30, 1935	Dec. 31, 1935
LOANS AND PURCHASES									
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:									
Banks and trust companies (including receivers, liquidating agents, and conservators).....	626,390	441,825	427,657	411,729	387,288	381,206	357,775	123,218	106,812
Building and loan associations.....	19,951	9,494	8,954	8,359	7,866	7,359	6,743	121	111
Insurance companies.....	24,745	17,628	17,163	10,011	9,372	6,460	6,075	40	40
Mortgage-loan companies.....	159,736	136,396	132,346	131,771	131,394	128,215	126,826	106,240	104,118
Credit unions.....	385	331	330	330	329	328	315	-----	-----
Federal land banks.....	78,455	57,975	56,340	52,156	50,229	45,074	35,819	-----	-----
Joint stock land banks.....	6,487	2,407	2,381	2,329	2,230	2,297	2,123	21	-----
Agricultural credit corporations.....	863	872	866	853	768	760	760	-----	-----
Regional agricultural credit corporations.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Livestock credit corporations.....	1,333	1,108	1,024	901	931	987	979	89	-----
Railroads (including receivers).....	376,894	413,350	412,903	412,810	412,795	396,250	393,712	285	191
State funds for insurance of public moneys.....	479	1,513	1,407	1,047	1,029	779	393	-----	-----
Fishing industry.....	25	79	92	92	92	572	578	548	76
Processors or distributors for payment of processing taxes.....	1	1	1	1	-----	-----	-----	-----	-----
Total.....	1,295,745	1,082,977	1,061,466	1,032,390	1,004,374	970,288	932,097	230,562	211,347
Other loans:									
For self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....	122,696	155,174	169,493	169,499	174,375	147,663	154,947	79,705	76,647
For financing exports of agricultural surpluses, sec. 201 (c).....	15,176	14,517	14,300	14,300	14,300	14,027	14,027	-----	-----
For financing agricultural products, sec. 201 (d).....	4,190	8,413	8,402	8,372	8,239	8,219	7,967	682	5,733
To commodity credit corporation.....	33,362	249,556	258,739	263,746	265,994	267,541	297,091	251,032	249,352
On preferred stock of banks.....	19,120	20,031	19,988	19,857	19,753	17,726	17,590	219	141
On preferred stock of insurance companies.....	30,033	30,083	30,083	30,083	30,083	30,083	29,983	-----	-----
To drainage, levee, and irrigation districts.....	12,298	32,790	34,176	43,086	45,488	50,025	51,790	70,905	66,987
To industrial and commercial businesses.....	6,626	29,519	32,325	34,633	37,374	40,055	43,686	38,827	39,423
To mining, milling, and smelting businesses.....	-----	664	775	833	845	932	887	5,877	5,813
On assets of closed banks.....	22	8,317	7,888	580	595	1,235	1,217	911	116
To Public Works Administration on security transactions.....	1,529	112,849	105,225	102,562	115,238	154,001	124,689	1,893	1,605
Total.....	245,052	661,913	681,394	687,581	712,284	731,408	743,874	450,050	445,818
Purchases:									
Preferred stock of banks.....	584,883	640,983	641,991	645,271	647,152	643,268	652,328	37,508	42,851
Capital notes and debentures of banks.....	259,982	241,615	242,362	241,742	240,364	238,492	235,251	59,294	59,099
Preferred stock of insurance companies.....	100	100	100	100	100	100	100	-----	-----
Capital stock of the R. F. C. Mortgage Co.....	-----	10,000	10,000	10,000	10,000	10,000	10,000	2,000	2,000
Total.....	844,965	892,698	894,453	897,113	897,616	891,860	897,679	98,802	103,950
Total loans and purchases.....	2,385,763	2,637,588	2,637,312	2,617,084	2,614,274	2,593,555	2,573,649	779,413	761,115
ALLOCATIONS									
For relief:									
Federal Emergency Relief Act of 1932.....	297,774	297,621	297,999	296,803	296,701	296,627	296,626	15	15
Federal Emergency Relief Act of 1933.....	499,588	499,998	499,999	499,887	499,988	499,988	499,990	12	12
Emergency Appropriations Act of 1935.....	470,000	500,000	500,000	500,000	500,000	500,000	500,000	-----	-----
Emergency Relief Appropriation Act of 1935.....	-----	-----	-----	-----	300,000	300,000	400,000	200,000	200,000
Total.....	1,267,362	1,297,620	1,297,998	1,296,700	1,596,687	1,596,615	1,696,615	200,027	200,027
To other Government agencies:									
To Secretary of the Treasury for—									
Purchase of stock of Federal Home Loan banks.....	81,646	82,346	85,246	88,796	90,696	94,396	97,396	34,045	30,345
Purchase of stock of Home Owners' Loan Corporation.....	200,000	200,000	200,000	200,000	200,000	200,000	200,000	-----	-----
To Land Bank Commissioner.....	147,600	147,600	147,600	147,600	147,600	147,600	147,600	97,400	97,400
To Federal Farm Mortgage Corporation.....	55,000	55,000	55,000	55,000	55,000	55,000	55,000	-----	-----
To Federal Housing Administrator.....	25,000	34,000	34,000	34,000	39,000	39,000	39,000	-----	-----
To Secretary of Agriculture for—									
Crop loans.....	115,000	115,000	115,000	115,000	115,000	115,000	115,000	-----	-----
Reallocated as capital regional agricultural credit corporations.....	44,500	44,500	44,500	44,500	44,500	44,500	44,500	-----	-----
Reallocated to Governor of Farm Credit Administration.....	40,500	40,500	40,500	40,500	40,500	40,500	40,500	-----	-----
Total.....	709,246	718,946	721,846	725,396	732,296	735,996	738,996	131,445	127,745
Total allocations.....	1,976,608	2,016,566	2,018,944	2,022,186	2,328,984	2,332,611	2,435,611	331,473	327,772
Total loans, purchases, and allocations.....	4,362,370	4,654,154	4,656,256	4,639,270	4,943,258	4,926,166	5,009,260	1,110,886	1,088,887

* Revised.

† Preliminary.

‡ Includes \$225,000,000 of loans for distribution to depositors of closed banks.

Back figures.—See BULLETINS for December 1933, pp. 738-739, and February 1934, pp. 103 and 132.

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 ¹	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 ²	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1932—December	1,123,564			82,518		24,373	89,301	9,866		158,885
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	61,024	87,102	110,186	33,969	27,851	54,863
1935—January	1,942,916	643,291	99,776	53,509	64,637	84,726	118,846	34,445	28,498	53,721
February	1,961,275	664,886	103,360	53,172	71,192	82,342	125,124	34,132	29,445	49,687
March	1,974,952	686,606	115,281	54,442	85,819	79,988	134,597	31,873	28,025	49,880
April	1,975,737	696,834	124,315	55,832	97,400	78,351	162,000	30,050	30,119	49,761
May	1,998,228	716,243	129,954	56,897	105,096	76,508	193,969	26,420	31,741	47,456
June	2,016,825	733,489	130,559	57,759	109,890	72,765	197,188	10,028	23,937	49,422
July	2,023,859	742,897	128,851	58,864	113,017	68,670	197,821	5,023	25,037	49,106
August	2,086,067	754,802	125,137	58,761	112,104	64,582	195,943	5,539	31,455	46,497
September	2,047,390	765,319	115,426	55,661	104,712	59,225	192,182	4,755	43,140	46,714
October	2,058,693	777,214	100,634	49,114	95,930	51,656	182,678	4,084	48,179	46,074
November	2,065,620	785,398	100,343	46,867	94,397	46,220	175,438	3,221	51,246	44,688
December	2,071,925	794,726	104,706	46,490	96,660	43,400	172,489	2,731	50,013	44,433

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.

³ Amounts shown are outstanding loans to and discounts for production credit associations by the Federal intermediate credit banks.

FEDERAL HOME LOAN BANK BOARD
LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—				Federal home loan bank loans to member institutions ³	
	Home Owners' Loan Corporation ¹	Federal savings and loan associations ²				
		Number of associations	Loans reported			
	Total	Reporting	New associations	Converted associations		
1932—December					838	
1933—December	105,920	69			*85,442	
1934—December	2,196,988	639	455	10,758	58,976	*86,658
1935—January	2,363,824	688	545	13,706	79,014	*81,985
February	2,468,744	727	565	15,967	92,013	*76,570
March	2,539,408	752	572	18,699	93,910	72,637
April	2,578,883	778	613	20,800	112,847	74,011
May	2,620,119	808	623	24,081	123,741	75,836
June	2,660,677	851	655	27,070	138,129	79,233
July	2,702,247	894	691	32,850	146,161	80,877
August	2,747,022	922	758	37,345	192,959	86,025
September	2,788,203	949	828	44,072	219,980	90,432
October	2,838,066	979	851	53,362	239,263	95,595
November	2,886,013	1,002	851	54,703	240,777	97,089
December	2,940,029	1,023	*746	*49,527	*217,690	102,795

* Revised.

* Preliminary.

* Loans closed.

¹ No monthly reports prior to September 1934; they now exclude largely new associations recently chartered and inactive associations.

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

OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES¹

AMOUNTS OUTSTANDING, BY AGENCIES

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Reconstruction Finance Corporation ³
1933—December	180			180
1934—May	423	168	28	227
June	681	312	134	235
July	1,064	551	284	230
August	1,614	672	702	241
September	1,875	733	896	246
October	2,596	805	1,543	248
November	2,823	878	1,695	249
December	3,063	980	1,834	249
1935—January	3,300	1,041	2,009	250
February	3,480	1,089	2,140	251
March	3,590	1,124	2,215	251
April	3,660	1,154	2,256	250
May	3,728	1,188	2,290	250
June	4,123	1,226	2,647	250
July	4,205	1,274	2,682	249
August	4,248	1,282	2,716	250
September	*4,369	1,368	*2,748	253
October	4,419	1,382	2,783	253
November	4,460	1,387	2,819	253
December	4,546	1,387	2,906	252

* Revised.

¹ Principal amount of obligations guaranteed as to interest and principal.

² Excludes obligations guaranteed as to interest only.

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

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

[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 *		Wholesale commodity prices ⁵
	Total		Manufactures		Minerals		Total		Residential		All other		Unad-justed	Ad-justed	Unad-justed	Unad-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	Unad-justed	Ad-justed			
1919	83		84		77		63		44		79		107		97		84		139	
1920	87		87		89		63		30		90		108		117		91		154	
1921	67		67		70		56		44		65		82		76		79		98	
1922	85		86		74		79		68		88		91		81		87		97	
1923	101		101		105		84		81		86		104		103		100		101	
1924	96		94		96		94		95		94		97		96		97		98	
1925	104		105		99		122		124		120		99		161		103		104	
1926	108		108		108		139		121		135		101		104		106		100	
1927	106		106		107		129		117		139		99		102		103		95	
1928	111		112		106		135		126		142		99		102		103		97	
1929	119		119		115		117		87		142		105		109		166		95	
1930	96		95		99		92		50		125		92		89		92		86	
1931	81		80		84		63		37		84		77		68		75		73	
1932	64		63		71		28		13		40		64		46		56		65	
1933	76		75		82		25		11		37		69		49		58		66	
1934	79		78		86		32		12		48		79		62		62		75	
1935	90		90		91		37		21		50		82		70		63		80	
1932																				
Oct	68	67	67	66	80	74	28	29	12	12	41	43	64	63	45	65	57	64	64	
Nov	65	65	63	63	78	75	24	27	10	10	35	41	63	63	43	58	57	64	64	
Dec	66	66	58	64	73	77	22	26	8	9	33	43	62	62	42	52	58	63	63	
1933																				
Jan	64	60	63	63	72	75	18	22	7	8	27	33	60	61	40	51	56	61	61	
Feb	64	63	62	61	77	80	16	19	7	8	23	27	61	62	40	51	54	60	60	
Mar	60	59	58	56	74	81	14	14	8	8	18	18	59	59	37	48	50	60	60	
Apr	67	66	68	65	65	73	16	14	11	10	19	17	60	60	39	51	53	60	60	
May	79	78	80	77	77	79	19	16	13	11	24	20	63	63	43	55	55	63	63	
June	91	91	92	93	83	85	21	18	14	13	27	23	67	67	47	61	62	65	65	
July	96	100	97	102	90	91	24	21	13	13	32	28	72	73	51	66	65	69	69	
Aug	90	91	89	91	95	91	25	24	12	12	36	33	76	77	57	65	61	70	70	
Sept	85	84	84	83	94	87	30	30	12	12	45	45	80	78	59	68	60	71	71	
Oct	78	76	76	76	89	81	35	37	12	12	53	57	80	78	59	66	58	71	71	
Nov	72	72	70	70	85	82	42	48	12	13	66	76	76	76	56	60	59	71	71	
Dec	66	75	67	73	81	86	45	57	11	13	73	93	75	75	55	56	63	71	71	
1934																				
Jan	77	78	75	76	86	88	40	49	10	12	64	80	73	75	54	58	64	72	72	
Feb	83	81	82	80	89	92	38	44	10	12	60	70	78	78	61	61	64	74	74	
Mar	87	84	86	82	91	100	33	33	12	11	50	51	81	81	65	63	66	74	74	
Apr	88	86	89	85	81	90	36	32	14	12	64	48	82	82	67	60	62	73	73	
May	89	86	89	86	86	88	32	26	13	11	47	38	83	83	67	63	63	74	74	
June	84	84	84	83	86	87	31	26	13	12	46	38	81	82	65	64	64	75	75	
July	73	76	71	74	84	84	30	27	12	12	44	39	79	80	61	63	61	75	75	
Aug	73	73	71	72	83	80	28	27	10	10	43	40	80	79	62	63	59	76	76	
Sept	73	71	70	69	87	82	30	29	11	11	45	44	76	74	58	67	69	78	78	
Oct	75	74	73	72	87	81	29	31	12	12	43	46	78	77	61	64	57	77	77	
Nov	74	75	73	74	84	81	28	31	11	11	41	48	77	77	60	60	59	77	77	
Dec	78	86	76	85	85	90	25	31	10	12	36	47	78	79	63	56	64	77	77	
1935																				
Jan	88	91	87	90	91	94	22	27	10	12	32	39	79	81	64	58	64	79	79	
Feb	91	89	91	88	92	96	24	28	13	14	33	39	81	82	69	61	65	80	80	
Mar	91	88	91	86	90	97	26	26	16	16	34	35	83	83	71	62	65	79	79	
Apr	89	86	91	86	79	87	30	27	22	18	38	33	83	82	71	59	61	80	80	
May	87	85	87	84	88	89	32	27	25	21	39	32	81	81	69	61	61	80	80	
June	86	86	84	84	97	98	35	30	26	24	43	36	80	80	66	63	63	80	80	
July	83	86	83	86	84	84	39	35	25	25	50	43	80	86	65	60	58	79	79	
Aug	87	87	87	88	85	81	40	38	24	24	54	50	82	82	70	64	60	81	81	
Sept	90	90	89	91	92	87	44	43	25	25	59	58	84	82	72	70	62	81	81	
Oct	97	95	96	95	100	93	45	48	25	25	62	66	85	84	75	73	64	81	81	
Nov	97	98	98	98	95	92	53	60	25	26	76	88	85	85	75	67	66	81	81	
Dec	95	104	95	104	96	101	53	67	22	26	79	101	85	86	77	62	71	81	81	

* Preliminary.

* Average per working day.

¹ For indexes of groups and separate industries see pp. 136-137; 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 The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see BULLETINS for June 1934, pp. 324-343, and December 1935, p. 838. For current indexes of groups and separate industries see pp. 138-139. Underlying figures are for pay-roll period ending nearest middle of month.

⁴ For indexes of groups see p. 105.

⁵ Index of Bureau of Labor Statistics: 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 135.

Back figures.—See Annual Report for 1934 (tables 95 and 100).

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ¹					Excess of exports				
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935
January.....	250	150	121	172	176	183	136	96	136	167	66	15	25	37	9
February.....	224	154	102	163	163	175	131	84	133	152	49	23	18	30	11
March.....	236	155	108	191	185	210	131	95	158	177	26	24	13	33	8
April.....	215	135	105	179	164	186	127	88	147	171	29	9	17	33	-6
May.....	204	132	114	160	165	180	112	107	155	171	24	20	7	6	-5
June.....	187	114	120	171	170	173	110	122	136	157	14	4	-2	34	13
July.....	181	107	144	162	173	174	79	143	127	177	6	27	1	34	-4
August.....	165	109	131	172	172	167	91	155	120	169	-2	17	-23	52	3
September.....	180	132	160	191	198	170	98	147	132	162	10	34	13	60	37
October.....	205	153	193	206	221	169	105	151	130	189	36	48	42	77	32
November.....	194	139	184	195	269	149	104	129	151	169	44	34	56	44	100
December.....	184	132	193	171	224	154	97	134	132	187	30	35	59	38	37
Year.....	2,424	1,611	1,675	2,133	2,282	2,091	1,323	1,450	1,655	2,048	334	288	225	478	234

¹ Preliminary. ² Revised.
¹ Including both domestic and foreign merchandise.
² General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
 Back figures.—See BULLETIN for January 1931, p. 18, and for March 1931, p. 136.

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	
	1934	1935	1934	1935	1934	1935	1934	1935
January.....	71	74	57	59	66	64	59	57
February.....	71	75	59	61	66	64	63	61
March.....	78	82	73	71	65	63	67	65
April.....	74	73	73	79	65	64	68	66
May.....	77	76	77	78	66	64	68	66
June.....	74	80	70	76	65	63	63	61
July.....	73	80	51	55	64	61	59	57
August.....	77	78	60	61	64	62	61	60
September.....	75	81	79	86	64	64	67	67
October.....	73	77	82	86	64	66	71	72
November.....	74	81	83	91	65	67	74	75
December.....	78	84	135	145	64	65	60	61
Year.....			75	79			65	64

¹ Revised.
¹ Based throughout on figures of daily average sales—with allowance for changes from month to month in number of Saturdays and Sundays and for 6 holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.
 NOTE.—Preliminary figures for sales in January 1936: Index adjusted for seasonal variation, 79; index without seasonal adjustment, 63.
 Back figures.—See BULLETIN for April 1935, pp. 254-255, and Annual Report for 1934 (table 95).

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1934		1935			
	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
Total.....	64	60	62	64	66	71
Coal.....	71	58	61	67	67	74
Coke.....	51	48	57	60	61	68
Grain and grain products..	58	75	74	70	65	62
Livestock.....	51	44	45	47	44	39
Forest products.....	32	40	42	42	40	45
Ore.....	34	51	55	56	46	58
Miscellaneous.....	71	62	65	70	77	86
Merchandise ¹	66	64	65	64	64	66
Without seasonal adjustment						
Total.....	56	64	70	73	67	62
Coal.....	76	56	66	76	74	79
Coke.....	54	43	56	61	62	73
Grain and grain products..	57	90	90	78	69	61
Livestock.....	51	39	54	63	50	39
Forest products.....	26	42	44	43	39	37
Ore.....	8	87	90	79	32	14
Miscellaneous.....	55	68	77	82	76	67
Merchandise ¹	62	64	67	67	66	62

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. 108-110.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (50 countries)	United States	Canada	Europe								
				Total (27 countries)	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	France	Germany
1934—December	21,771	8,238	134	11,751	45	590	19	112	60	1,584	5,445	32
1935—January	21,879	8,391	132	11,697	45	599	19	112	60	1,586	5,438	32
February	22,022	8,527	135	11,679	45	596	19	112	60	1,586	5,439	32
March	22,099	8,567	190	11,633	45	532	19	112	60	1,586	5,479	33
April	21,861	8,710	187	11,279	45	518	19	112	60	1,587	5,366	33
May	21,473	8,858	189	10,714	45	605	19	112	60	1,587	4,759	33
June	21,678	9,116	188	10,670	45	634	19	113	60	1,588	4,708	35
July	21,675	9,144	188	10,636	45	624	19	113	60	1,588	4,726	38
August	21,759	9,203	193	10,664	45	612	19	113	54	1,593	4,756	38
September	21,926	9,368	186	10,678	45	604	19	113	54	1,595	4,770	38
October	22,313	9,693	186	10,714	45	609	19	113	54	1,604	4,773	35
November	22,225	9,920	188	10,394	45	615	19	113	54	1,628	4,388	36
December	22,472	10,125	189	10,429	45	611	19	112	54	1,648	4,395	33
1936—January		10,182	186			600				1,652	4,324	31

End of month	Europe—Continued													
	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U. S. S. R. ¹	Yugoslavia	6 other countries
1934—December	40	23	518	573	61	96	68	104	740	159	624	744	53	60
1935—January	39	23	519	555	61	96	68	104	740	159	600	744	37	59
February	39	23	519	552	61	96	68	105	740	159	586	744	38	58
March	38	23	519	553	61	96	68	106	741	160	560	748	36	59
April	37	23	519	439	61	97	68	106	741	160	446	748	38	56
May	37	23	519	440	66	97	68	106	741	161	390	748	40	57
June	36	23	498	427	75	97	68	107	741	161	391	748	40	57
July	36	23	468	380	75	97	68	107	741	162	421	748	40	57
August	35	23	419	402	84	97	68	108	741	162	446	748	40	59
September	36	23	379	365	84	89	68	108	734	165	448	839	40	62
October	36	23	351	401	84	86	68	108	734	174	453	839	41	63
November	35	23	351	427	84	84	68	109	735	180	455	839	43	63
December	34	23	351	438	84	84	68	109	735	185	454	839	43	63
1936—January				455					735		454			

End of month	Latin America								Asia and Oceania						Africa				
	Total (10 countries)	Argentina	Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	Total (7 countries)	India	Japan	Java	New Zealand	Turkey	2 other countries	Total (4 countries)	Egypt	South Africa	2 other countries
1934—Nov	599	403	29	21	26	19	82	19	796	275	392	77	25	22	5	255	55	184	17
Dec	595	403	29	19	23	19	82	20	708	275	394	77	25	22	6	255	55	184	17
1935—Jan	592	403	29	15	21	19	82	21	800	275	395	78	25	22	5	267	55	196	17
Feb	593	403	29	14	23	19	81	22	804	275	397	80	25	22	5	285	55	214	17
Mar	596	403	29	14	26	19	82	23	805	275	398	80	25	22	5	308	55	236	17
Apr	597	403	29	14	26	20	82	23	801	275	400	76	23	22	5	286	55	214	17
May	616	420	29	14	26	20	82	25	800	275	403	71	23	23	5	295	55	223	17
June	611	420	29	14	26	20	76	26	802	275	407	68	23	23	6	291	55	220	17
July	609	420	29	14	26	20	74	26	797	275	410	61	23	23	5	301	55	230	17
Aug	611	420	29	14	26	20	74	27	798	275	413	58	23	23	5	290	55	219	17
Sept	613	420	29	14	26	20	74	28	797	275	416	55	23	23	6	284	55	212	17
Oct	636	441	29	15	26	20	74	30	800	275	418	55	23	23	5	284	55	212	17
Nov	636	441	29	16	26	20	74	29	803	275	422	54	23	24	5	284	55	212	17
Dec	639	444	29	16	26	20	74	30	807	275	425	54	23	24	6	284	55	212	17

¹ Preliminary.

² Bank of Italy suspended publication of its statement after Oct. 20, 1935. Figure as of that date is given for October 1935 and carried forward for subsequent months.

³ Figures for December 1934, March 1935, or September 1935, carried forward for subsequent months for which no figures have been reported.

⁴ Figure for March 1935 carried forward for subsequent months for which no figures have been reported.

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, Guatemala; in Asia and Oceania: Australia and Siam; and in Africa: Algeria and Belgian Congo.

For back figures and for full description of this table, see BULLETIN for May 1932, pp. 311-313, June 1933, pp. 368-372, December 1934, p. 801; and November 1935, p. 753.

GOLD PRODUCTION

[In thousands of dollars]

Year or month	Esti- mated world produc- tion*	Production reported monthly												
		Total†	Africa				North and South America					Far East		
			South Africa	Rho- desia	West Africa	Belgian Congo	Canada	United States†	Mexico	Colom- bia	Chile	Austra- lia	Japan	India
\$1=25½ grains of gold ½ fine; i. e., an ounce of fine gold=\$20 67														
1929.....	404,969	359,347	215,242	11,607	4,297	2,390	39,862	45,835	13,463	2,823	693	8,712	6,927	7,568
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	421,658	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,663	8,198	6,782
1933.....	522,555	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,790	8,968	6,910
\$1=15½ grains of gold ½ fine; i. e., an ounce of fine gold=\$35														
1933.....	884,737	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.....	942,106	722,970	366,795	24,284	12,153	6,549	104,023	107,632	23,135	12,046	8,350	30,447	16,354	11,223
1935.....	1,029,108	767,824	377,090	25,411	14,070	7,231	114,733	124,116	23,882	11,517	8,428	30,260	19,661	11,423
1934—November.....	79,060	60,788	30,633	1,932	1,080	500	8,771	8,759	2,008	831	1,227	2,650	1,377	929
December.....	80,470	62,106	30,356	2,031	1,135	534	9,168	10,124	2,093	922	681	2,722	1,435	995
1935—January.....	81,814	60,040	31,202	2,024	1,075	599	8,353	8,398	2,410	830	366	2,374	1,463	946
February.....	77,287	55,513	28,717	1,920	1,097	557	8,027	7,488	2,280	991	708	1,439	1,386	903
March.....	82,206	60,433	31,015	2,009	1,078	587	8,732	9,203	1,838	925	1,005	1,468	1,619	955
April.....	81,801	60,028	30,301	2,052	1,106	594	8,589	8,573	1,750	1,016	895	2,437	1,568	938
May.....	84,706	62,932	32,072	2,177	1,162	627	9,423	9,623	1,048	945	651	2,533	1,717	954
June.....	84,776	63,002	31,089	2,101	1,095	588	10,002	9,588	1,166	857	1,113	2,623	1,844	937
July.....	88,803	67,030	32,458	2,150	1,095	615	9,988	11,793	2,181	1,001	648	2,635	1,610	958
August.....	88,952	67,178	32,667	2,155	1,152	631	10,303	10,603	2,532	1,125	536	2,844	1,669	961
September.....	89,843	68,069	31,472	2,009	1,160	590	9,513	12,108	3,290	978	1,088	2,939	1,674	949
October.....	90,696	68,923	32,596	2,403	1,249	614	10,560	12,703	1,680	1,035	506	2,923	1,690	974
November.....	87,027	65,253	31,671	2,205	1,400	614	10,261	10,883	1,120	981	506	2,923	1,715	974
December.....	91,197	69,423	31,829	2,205	1,400	614	10,675	13,138	2,500	834	506	2,923	1,715	974

* Preliminary.

† Revised. Monthly figures for United States (including Philippine Islands) for 1935 represent estimates of American Bureau of Metal Statistics revised by subtracting from each monthly figure a constant amount so that the aggregate for 1935 is equal to the annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.

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, March 1935, p. 170, and October 1935, p. 668. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1934, p. 104. Figures for Canada beginning January 1935 are subject to official revision.

GOLD MOVEMENTS

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

Year or month	Total net imports or net exports (-)	United States										
		Net imports from or net exports (-) to:										
		England	France	Belgium	Nether- lands	Switzer- land	Canada	Mexico	Colom- bia	British India	China and Hong Kong	All other coun- tries
1934.....	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
1934—October.....	10,837	-1,118	26				3,775	3,265	3,112		50	1,729
November.....	120,889	3,687	70,351	12,814	9,906	-254	9,609	890	1	11,300	700	1,896
December.....	92,109	19,649	22,430		17,790		8,077	6,076	2,111	12,574	529	2,874
1935—January.....	149,392	85,577	14,592		12,812		12,091	4,991	2,101	10,616	1,528	5,083
February.....	122,772	63,424	45,766		1,466	339	5,346	729	2,112	522	359	2,711
March.....	13,003	-187	56				4,449	833	1,407	2,139	334	3,972
April.....	148,608	1,481	32,510		94,890		10,968	923	2	2,924	313	4,596
May.....	140,016	1,689	124,052		3,885		3,053	948	1,752	167	507	3,962
June.....	230,373	938	194,298		22,061		8,734	679			478	3,215
July.....	16,229	31			975		5,770	722	1,750	28	438	6,515
August.....	45,983	5	40		28,277		5,398	753		6,671	1,127	3,711
September.....	156,719	37,114	40,423		37,811		15,069	699	1	19,821	640	5,141
October.....	315,347	109,954	156,977	3	17,605	629	9,368	762	1,746	12,359	1,125	4,817
November.....	210,567	7,101	180,141		2,676		5,867	890	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
1935—January.....	45,643	5,786	3,514	1			10,745	764	1,743	11,744	1,176	10,170

* Corrected. † Preliminary.

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

GOLD MOVEMENTS—Continued

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

Year or month	England												
	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 ¹
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
1934—October	49,999	950	-339	105	-1,291	482	655	4,669	4,992	245	3,438	24,420	11,672
November	49,585	-17,284	27,026	152	-5,198	-550	670	1,697	18,791	190	2,686	18,495	2,910
December	27,215	-22,489	1,769	69	-1,087	310	241	-----	17,882	128	4,126	23,469	2,797
1935—January	-4,279	-79,628	4,270	36	-349	8,780	381	-----	24,046	12	4,066	37,231	-3,124
February	-36,566	-74,127	-17,739	28	-951	2,145	2,057	-----	19,093	88	3,087	18,669	11,105
March	66,557	66	26,612	53	-1,992	51	1,195	2,970	15,457	296	2,685	12,661	6,508
April	36,529	-20,633	-33,348	266	-1,013	33,237	1,152	424	16,249	693	1,920	17,658	20,823
May	146,289	-3,247	69,128	209	-1,962	5,780	410	2,666	2,962	484	2,838	55,847	11,143
June	118,067	-18,647	86,926	-943	-11,601	-593	292	3,570	7,159	429	1,969	42,473	6,933
July	16,289	-1,141	-5,719	-4,416	118	-11,888	261	2,831	5,663	405	5,375	33,532	-8,731
August	39,016	-12,871	-6,697	-26	82	1,642	287	449	26,102	420	4,148	35,512	-11,032
September	-38,088	-81,032	-6,863	23	2	-36	322	-----	25,301	70	3,662	29,949	-6,683
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	7,255

Year or month	France								Germany					
	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 States	England	Germany	Belgium	Italy	Netherlands	Switzerland		All other countries ²	England	Netherlands	U. S. S. R.	All other countries ²
1934	-408,877	-240,361	-353,832	31,036	-17,669	91,021	74,995	23,831	-17,899	-90,920	-109,386	-28,114	85,390	-33,810
1935	-817,309	-909,665	-120,053	-13,592	-186,937	195,369	21,183	176,420	19,962	42,971	5,093	6,296	6,376	25,207
1934—October	22,694	26,296	3,706	2	-464	2,830	139	-6,972	-2,344	7,873	-59	1,908	5,760	261
November	67,128	-64,337	-19,682	86	-2,633	19,218	-786	1,959	-954	2,954	-167	236	313	2,569
December	37,733	-19,918	-8,738	-----	-3,114	65,437	-232	4,220	80	1,206	-85	-99	1,162	226
1935—January	7,796	-15,376	-2,931	115	-994	25,755	-96	1,231	94	287	67	84	144	-6
February	-32,479	-60,314	8,670	1	-2,497	-----	249	11,975	-565	295	-49	75	-----	268
March	19,118	648	14,676	3	-3,851	-----	-201	7,989	-147	112	-19	-107	-----	238
April	99,395	-28,566	38,332	-474	-26,395	-----	3,907	111,292	1,297	735	-50	87	44	654
May	-195,876	-77,803	-53,283	-694	-109,195	-406	-885	44,621	1,670	6,666	-206	237	6,100	534
June	-393,551	-223,070	-110,834	-190	-56,265	620	-1,101	-3,431	720	2,876	1,057	1,014	-----	805
July	-12,206	414	-13,150	-1	-45	2,093	-650	1,295	-2,162	9,625	4,483	697	-----	4,345
August	50,770	14	4,905	-1,990	-1,148	27,417	25,759	-3,418	-771	4,769	30	345	-----	4,394
September	26,482	-23,688	8,811	-700	27,224	5,561	-132	236	9,170	4,355	-41	479	-----	3,917
October	-68,693	-157,153	-72	-9,178	4,597	89,062	5,221	-1,172	2	10,567	-49	2,177	-----	8,439
November	-246,615	-258,554	-15,060	11	-8,235	35,433	-11,245	1,100	1,935	780	-45	604	-----	221
December	-71,450	-76,217	-117	-595	-10,133	9,834	357	4,702	719	2,005	-86	605	88	1,398

¹ Preliminary.² Revised. France.—“All other countries” revised to exclude Italy, now given separately. Germany.—“All other countries” revised to include France, heretofore given separately.³ \$9,481,000 imported by France from South Africa in September and \$7,625,000 imported from Poland in November 1935.⁴ Figures for France preliminary.

NOTE.—Great Britain and Germany.—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 June 1935, are subject to official revision.

GOLD MOVEMENTS—Continued

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

Year or month	Netherlands									
	Total net imports or net exports (-)	Net imports from or net exports (-) to:								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other countries
1934.....	-122,664	-46,040	-31,038	-78,610	25,716	9,285	-1,253	-4,784	1,891	2,171
1935.....	-198,549	-221,245	18,397	-41,260	-5,142	48,004	-2,043	-1,257	3,942	2,057
1934—October.....	-2,386	-----	-637	168	-1,864	-178	-65	-4	70	126
November.....	-16,849	-17,770	645	830	-6	-587	-65	-106	56	154
December.....	-9,431	-9,270	-312	62	78	-95	-34	-25	-----	165
1935—January.....	-18,300	-15,605	-3,221	110	-66	-161	-30	27	476	171
February.....	-2,899	-2,495	-352	64	77	-159	-8	-197	-----	171
March.....	510	37	-1,299	617	-93	1,066	-3	-136	141	181
April.....	-120,492	-97,632	-20,890	-20,966	-210	20,081	-41	-862	-----	26
May.....	-5,080	-2,810	-1,562	277	162	-289	-1,084	71	-----	156
June.....	-14,797	-19,259	1,375	867	-862	3,379	-107	113	-----	-103
July.....	-26,102	-29,215	15,702	-21,909	-462	9,563	51	-8	58	118
August.....	-4,514	-----	-152	-9,438	-86	2,900	-253	-23	2,356	180
September.....	-37,200	-40,868	2,861	249	-160	133	-317	9	772	83
October.....	-13,080	-10,373	514	-1,339	-2,046	275	-204	-114	140	66
November.....	38,748	-3,026	20,084	10,564	-239	11,248	-11	-86	-----	210
December.....	4,749	-----	5,334	-149	-561	-6	-35	-52	-----	217

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	England	France	Belgium	Italy	Netherlands	All other countries		United States	England	All other countries		Reserves in India ¹	Private holdings in India ¹
1934.....	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-77,928	-148,824	-3,968	11,222	173	-219,671
1935.....	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-6,795	-161,857	-----	-----	-----	11,423	-6	-150,428
1934—October.....	12,853	-----	-195	5,821	3,538	3,987	-305	7	-14,431	-4,441	-10,149	159	944	4	-13,491
November.....	12,397	291	-771	-6,273	13,526	6,001	-275	-102	-20,700	-6,601	-14,264	165	929	-----	-19,771
December.....	-1,950	-----	-417	-4,143	226	2,280	114	-15	-23,255	-3,201	-20,216	162	995	-3	-22,257
1935—January.....	-4,125	-17	-216	-4,344	-----	472	-218	198	-16,334	-1,667	-14,874	207	946	-2	-15,386
February.....	-15,025	-51	-2,108	-16,117	225	2,689	-90	428	-17,746	-2,406	-14,133	-1,207	903	1	-16,844
March.....	-17,830	5	-6,839	-16,148	415	4,734	-202	207	-18,439	-----	-18,225	-214	955	-5	-17,479
April.....	-139,633	324	-31,619	-107,021	-7	2,110	1,041	-4,475	-3,675	-----	-3,831	155	938	-----	-2,737
May.....	-63,229	-----	-17,878	-38,514	-5,972	303	-409	-760	-6,604	-699	-6,558	653	954	-----	-5,650
June.....	-5,640	49	649	2,684	-8,651	-74	153	-352	-3,824	-----	-4,078	254	937	-----	-2,887
July.....	1,417	3	1,610	2,998	-1	-----	262	-3,455	-22,383	10	-21,575	-818	958	-----	-21,425
August.....	9,328	64	-38	1,273	-----	4,080	519	3,430	-25,464	-6,309	-18,922	-233	961	-----	-24,503
September.....	5,845	107	3,017	-24	16	3,312	-766	184	-11,400	-2,648	-9,117	365	949	-----	-10,451
October.....	1,367	163	1,085	881	-----	1,343	241	-2,344	-11,160	-1,330	-10,032	202	974	-----	-10,186
November.....	-934	-----	-332	-3,227	-----	1,849	-49	825	-14,540	-1,573	-13,199	232	974	-----	-13,505
December.....	-2,330	-----	-2,088	-4,166	21	4,724	-139	-682	-10,238	-----	-----	-----	974	-----	-9,314

† Preliminary. † Revised. * Corrected.

¹ Through March 1935 gold held by Government; subsequently, gold held by Reserve Bank of India to which Government gold was transferred.

¹ Figures derived from preceding columns; net imports plus production minus increase in reserves in India.

NOTE.—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.

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		Discounts and advances	Securi- ties		Deposits			Other liabili- ties
			Coin	Notes				Bankers'	Public	Other	
1934—Nov. 28	192.1	.6	72.4	9.2	90.6	379.7	89.1	27.7	38.1	17.8	
Dec. 26	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Jan. 30	192.4	.6	77.5	9.3	92.7	374.9	99.0	20.9	42.1	18.2	
Feb. 27	192.5	.6	75.1	6.2	92.0	377.4	95.5	19.4	40.7	18.2	
Mar. 27	192.5	.6	71.1	5.6	99.0	381.4	96.6	20.1	41.2	18.3	
Apr. 24	192.6	.6	59.4	5.8	97.4	393.2	98.1	7.6	39.6	17.7	
May 29	192.6	.8	62.2	5.8	96.7	390.4	88.0	23.1	36.0	17.8	
June 26	192.7	.6	55.9	10.2	108.6	396.9	102.4	16.2	38.8	18.0	
July 31	192.8	.6	44.5	10.8	100.7	408.3	75.7	24.4	38.5	18.1	
Aug. 28	193.4	.7	53.8	12.9	93.5	399.6	96.9	9.4	36.5	18.2	
Sept. 25	193.6	.8	55.4	12.4	95.4	398.2	87.2	19.5	39.0	18.3	
Oct. 30	194.7	.8	84.8	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	

Bank of France (Figures in millions of francs)		Assets						Liabilities				
		Gold	Foreign exchange	Domestic bills	Loans on—		Negotia- ble se- curities	Other assets	Note circula- tion	Deposits		Other liabili- ties
					Short-term Govern- ment se- curities	Other securi- ties				Govern- ment	Other	
1934—Nov. 30	82,097	960	3,068	-----	3,225	5,898	8,849	81,879	4,829	15,522	1,869	
Dec. 28	82,124	963	3,971	-----	3,211	5,837	8,288	83,412	3,718	15,359	1,907	
1935—Jan. 25	82,014	962	4,003	-----	3,149	5,837	7,970	81,686	3,751	16,473	2,024	
Feb. 22	82,040	961	3,998	-----	3,080	5,833	7,914	81,917	3,619	16,328	1,962	
Mar. 29	82,635	1,017	4,170	20	3,119	5,833	8,074	83,044	3,668	16,213	1,943	
Apr. 26	80,933	1,066	4,280	10	3,094	5,805	7,967	82,352	3,703	15,145	1,954	
May 31	71,779	2,150	7,137	937	3,371	5,805	8,691	82,776	2,771	12,315	2,068	
June 28	71,017	1,210	8,021	735	3,277	5,805	7,999	82,099	2,983	10,969	2,013	
July 26	71,277	1,240	7,301	692	3,171	5,805	8,077	81,128	3,241	11,090	2,105	
Aug. 30	71,742	1,236	7,575	543	3,103	5,800	8,212	82,240	3,244	10,666	2,062	
Sept. 27	71,952	1,232	8,060	192	3,098	5,800	8,023	82,399	3,051	10,848	2,090	
Oct. 30	71,990	1,262	8,373	871	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	1,323	9,210	969	3,350	5,707	(²)	81,503	2,797	8,088	(²)	

Reichsbank (Figures in millions of reichsmarks)		Assets						Liabilities				
		Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circula- tion	Deposits	Other liabili- ties
		Gold	Foreign exchange				Eligible as note cover	Other				
1934—Nov. 30	79	4	8	3,848	119	436	316	831	3,810	961	920	
Dec. 31	79	5	45	4,021	146	445	319	827	3,901	984	1,001	
1935—Jan. 31	80	5	1	3,620	81	441	319	837	3,660	822	900	
Feb. 28	80	5	21	3,656	188	437	328	697	3,617	828	866	
Mar. 30	81	4	8	3,789	66	427	330	701	3,664	822	830	
Apr. 30	82	4	27	3,861	87	373	328	739	3,711	852	837	
May 31	82	4	68	3,732	86	338	324	775	3,810	770	824	
June 29	86	4	53	3,879	89	337	324	781	3,895	819	838	
July 31	94	6	6	3,833	52	337	324	814	3,878	743	845	
Aug. 31	95	5	35	4,000	54	340	324	781	4,032	743	860	
Sept. 30	95	6	40	4,144	73	346	324	770	4,143	774	879	
Oct. 31	88	6	52	4,058	66	345	316	868	4,159	728	911	
Nov. 30	88	5	56	4,096	78	346	315	922	4,186	806	913	
Dec. 31	82	5	55	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	

² Preliminary

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

² Figures not yet available.

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

CENTRAL BANKS—Continued.

[Figures as of last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	Decem-ber	Novem-ber	Octo-ber	Decem-ber		Decem-ber	Novem-ber	Octo-ber	Decem-ber
National Bank of Albania (thou-sands of francs):					Bank of Canada * (thousands of Can-adian dollars):				
Gold.....		7,556	7,556	7,122	Gold.....	180,509	181,394	181,493	-----
Foreign exchange.....		16,855	20,017	22,629	Sterling exchange.....	219	314	245	-----
Loans and discounts.....		3,172	3,115	2,723	United States exchange.....	4,004	8,659	3,285	-----
Other assets.....		5,537	5,514	3,040	Advances to Government.....	3,466	2,223	15,725	-----
Note circulation.....		12,585	13,139	11,019	Government securities:				
Demand deposits.....		9,336	11,814	13,372	2 years or less.....	30,873	36,386	25,904	-----
Other liabilities.....		11,199	11,248	11,123	Over 2 years.....	83,410	84,193	80,887	-----
Central Bank of the Argentine Republic † (millions of pesos):					Other assets.....	5,045	4,469	4,315	-----
Gold at home.....		1,224	1,224	-----	Note circulation.....	99,677	95,260	96,058	-----
Gold abroad and foreign ex-change.....		125	142	-----	Total deposits.....	200,319	215,894	209,601	-----
Negotiable Government bonds.....		238	217	-----	Chartered banks.....	181,636	186,723	190,854	-----
Other assets.....		153	149	-----	Government.....	17,917	28,151	18,255	-----
Note circulation.....		940	939	-----	Other liabilities.....	7,659	6,483	6,195	-----
Deposits:					Central Bank of Chile (millions of pesos):				
Member bank.....		204	216	-----	Gold and foreign exchange in re-serve.....		142	142	142
Government.....		187	199	-----	Loans and discounts.....		82	77	49
Liquidation Institute.....		174	174	-----	Government debt.....		710	714	714
Other.....		196	162	-----	Note circulation.....		544	531	516
Other liabilities.....		40	42	-----	Deposits.....		335	336	346
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of China † (millions of yuan):				
Issue department:					Gold.....		49	21	20
Gold and English sterling.....	15,994	15,994	15,994	15,708	Silver.....		160	145	104
Securities.....	39,182	34,634	34,634	32,369	Due from banks abroad.....		66	8	10
Banking department:					Due from domestic banks.....		58	31	38
Coin, bullion, and cash.....	689	927	843	657	Loans and discounts.....		253	208	85
London balances.....	12,938	17,182	17,318	17,497	Securities.....		206	170	174
Loans and discounts.....	13,423	15,126	14,953	19,733	Other assets.....		49	45	47
Securities.....	35,764	35,495	35,765	35,898	Note circulation.....		152	134	86
Deposits.....	61,997	69,302	69,595	75,941	Deposits—Government.....		240	223	197
Note circulation.....	51,295	47,045	47,045	50,300	Bank.....		171	94	39
Austrian National Bank (millions of schillings):					Other.....		104	54	14
Gold.....	242	242	242	242	Other liabilities.....		134	130	143
Foreign bills.....	112	124	137	35	Bank of the Republic of Colombia (thousands of pesos):				
Domestic bills.....	225	228	230	236	Gold at home and abroad †.....		27,896	26,905	14,251
Government debts.....	624	624	624	624	Foreign exchange †.....		4,066	3,695	1,892
Note circulation.....	976	953	963	964	Loans to member banks.....		2,763	3,048	8,078
Deposits.....	216	254	254	154	Note circulation.....		33,685	39,078	40,137
National Bank of Belgium (millions of belgas):					Deposits.....		31,624	30,689	24,819
Gold †.....	3,457	3,480	3,440	2,505	National Bank of Czechoslovakia (millions of koruny):				
Domestic and foreign bills †.....	1,293	1,364	1,363	673	Gold.....	2,600	2,691	2,691	2,680
Loans to State.....	162	162	162	344	Foreign balances and currency.....		81	105	229
Note circulation.....	4,117	4,158	4,207	3,530	Loans and advances.....		1,345	1,292	1,379
Deposits.....	981	1,054	969	234	Note circulation.....		5,761	5,715	5,640
Central Bank of Bolivia (thousands of bolivianos):					Deposits.....		411	477	766
Gold at home and abroad.....			17,105	9,509	Danish National Bank (millions of kroner):				
Foreign exchange.....			9,904	5,160	Gold.....	118	118	118	133
Loans and discounts.....			9,200	43,881	Foreign bills, etc.....		16	14	14
Securities:					Loans and discounts.....		78	75	75
National Government.....			397,163	207,285	Note circulation.....		384	384	386
Other.....			3,076	3,848	Deposits.....		99	65	46
Note circulation.....			145,046	83,597	Bank of Danzig (thousands of gulden):				
Deposits.....			243,516	139,917	Gold †.....	20,744	20,730	17,120	23,577
Bank of Brazil (millions of milreis):					Foreign exchange of the reserve †.....	2,052	364	6,130	2,899
Cash.....	277	206	223	312	Other foreign exchange.....	7,264	8,105	8,007	38
Correspondents abroad.....	311	282	280	173	Loans and discounts.....	16,945	17,225	16,458	22,265
Loans and discounts.....	3,113	3,118	3,146	2,721	Note circulation.....	29,208	29,897	29,638	33,920
Note circulation.....	20	20	20	20	Deposits.....	3,293	995	2,412	3,824
Deposits.....	3,299	3,142	3,129	3,023	Central Bank of Ecuador (thousands of sucres):				
National Bank of Bulgaria (millions of leva):					Gold at home and abroad.....		13,278	17,566	15,824
Gold.....	1,591	1,583	1,583	1,547	Foreign exchange.....		12,220	12,054	10,670
Net foreign exchange in reserve.....	-118	-122	-126	-52	Loans and discounts.....		60,342	59,709	51,142
Total foreign exchange.....	583	569	246	200	Note circulation.....		47,878	46,922	46,562
Loans and discounts.....	1,520	1,309	1,360	1,025	Deposits.....		22,190	21,505	27,548
Government obligations.....	2,671	2,671	2,671	2,755					
Note circulation.....	2,497	2,303	2,413	2,449					
Other sight liabilities.....	1,907	2,030	1,916	1,758					

† Revised

‡ Bank commenced operations May 31, 1935.

§ By law of Mar. 30, 1935, gold and foreign-exchange holdings as of Mar. 29 revalued on basis of 75 percent of former gold parity of belga (see BULLETIN for May 1935, p. 291).

¶ Bank commenced operations Mar. 11, 1935.

• Items for issue and banking departments consolidated.

† Beginning Apr. 6, 1935, gold and foreign exchange valued on basis of peso price of gold in New York.

‡ Parity of gulden reduced May 2, 1935, from \$0.3296 to \$0.1899.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1935			1936	Central bank	1935			1934
	December	November	October	December		December	November	October	December
National Bank of Egypt¹ (thousands of pounds):					Bank of Japan (millions of yen):				
Gold.....	6,545	6,545	6,545	6,545	Gold.....	504	500	495	466
Foreign exchange.....	3,999	1,909	3,863	3,863	Advances and discounts.....	893	920	856	987
Loans and discounts.....	6,721	5,971	5,542	5,542	Government bonds.....	746	570	452	647
British, Egyptian, and other Government securities.....	39,381	38,914	32,177	32,177	Notes issued.....	1,767	1,443	1,295	1,669
Other assets.....	4,038	4,062	3,352	3,352	Total deposits.....	404	580	481	341
Note circulation.....	24,603	24,381	19,803	19,803	Bank of Java (millions of florins):				
Deposits—Government.....	9,082	6,526	7,043	7,043	Gold.....	80	80	80	114
Other.....	18,712	18,177	16,515	16,515	Foreign bills.....	2	3	2	1
Other liabilities.....	8,288	8,317	8,118	8,118	Loans and discounts.....	71	66	67	62
Central Reserve Bank of El Salvador (thousands of colones):					Note circulation.....	167	167	160	177
Gold.....	12,740	12,499	12,465	11,919	Deposits.....	25	21	20	36
Foreign exchange.....	1,237	1,076	1,201	722	Bank of Latvia (millions of lats):				
Loans and discounts.....	1,107	1,088	947	369	Gold.....	46	46	46	46
Government securities.....	7,025	7,039	7,065	8,156	Foreign-exchange reserve.....	6	6	6	3
Other assets.....	656	1,315	1,132	1,019	Bills.....	62	52	52	62
Note circulation.....	13,396	13,196	13,037	15,163	Loans.....	60	59	54	75
Other sight liabilities.....	6,028	6,157	6,157	3,523	Note circulation.....	38	38	37	36
Other liabilities.....	3,342	3,664	3,616	3,498	Government deposits.....	31	30	28	45
Bank of Estonia (thousands of krooni):					Other deposits.....	110	112	112	113
Gold.....	34,118	34,180	34,101	27,673	Bank of Lithuania (millions of litu):				
Net foreign exchange.....	1,563	405	710	4,389	Gold.....	36	36	35	52
Loans and discounts.....	22,896	14,248	11,433	16,587	Foreign exchange.....	18	18	19	8
Note circulation.....	39,955	39,945	40,124	36,676	Loans and discounts.....	95	92	89	101
Deposits—Government.....	15,787	15,440	13,818	7,748	Note circulation.....	104	104	104	88
Bank.....	11,621	6,979	6,451	9,608	Deposits.....	46	42	39	69
Other.....	2,689	2,100	1,946	2,757	Netherlands Bank (millions of florins):				
Bank of Finland (millions of markkaa):					Gold.....	643	628	589	842
Gold.....	472	467	462	323	Foreign bills.....	2	1	1	1
Balances abroad and foreign credits.....	1,267	1,240	1,281	1,328	Loans and discounts.....	173	177	192	174
Foreign bills.....	82	76	75	119	Note circulation.....	809	787	799	912
Domestic bills.....	669	684	687	548	Deposits.....	60	75	55	146
Note circulation.....	1,381	1,310	1,302	1,277	Reserve Bank of New Zealand (thousands of pounds):				
Other sight liabilities.....	623	604	659	370	Gold.....	2,802	2,802	2,802	3,002
Bank of Greece (millions of drachmas):					Sterling exchange.....	21,399	17,459	16,831	22,092
Gold and foreign exchange.....	3,490	3,559	3,661	4,105	Other assets.....	1,871	1,778	1,789	1,989
Loans and discounts.....	4,534	4,246	4,153	2,573	Note circulation.....	10,721	9,124	8,951	9,772
Government obligations.....	3,281	3,281	3,281	3,353	Demand deposits.....	13,737	11,315	10,875	15,771
Note circulation.....	5,988	5,910	6,215	5,686	Bank.....	9,679	5,257	4,496	9,072
Other sight liabilities.....	4,784	4,319	4,081	4,165	Government.....	3,696	5,717	5,691	6,693
Liabilities in foreign exchange.....	229	205	161	93	Other liabilities.....	1,614	1,599	1,597	1,540
National Bank of Hungary (millions of pengos):					Bank of Norway (millions of kroner):				
Gold.....	79	79	79	79	Gold.....	185	185	185	135
Foreign bills, etc.....	33	28	23	20	Foreign balances and bills.....	36	34	35	40
Loans and discounts.....	587	560	566	631	Domestic credits.....	223	203	203	263
Advances to Treasury.....	77	74	72	50	Note circulation.....	348	331	329	333
Other assets.....	96	93	81	34	Foreign deposits.....	3	3	3	7
Note circulation.....	417	393	412	381	Total deposits.....	80	76	79	82
Deposits.....	147	130	102	106	Central Reserve Bank of Peru (thousands of soles):				
Certificates of indebtedness.....	104	104	104	115	Gold and foreign exchange.....	46,614	46,092	44,112	44,112
Miscellaneous liabilities.....	174	176	171	184	Bills.....	56,315	57,423	61,732	61,732
Reserve Bank of India² (millions of rupees):					Note circulation.....	82,615	83,377	73,675	73,675
Issue department:					Deposits.....	16,804	16,529	28,310	28,310
Gold at home and abroad.....	444	444	444	—	Bank of Poland (millions of zlotys):				
Sterling securities.....	662	662	662	—	Gold.....	444	443	454	503
Indian Gov't. securities.....	255	255	255	—	Foreign exchange.....	27	19	17	28
Rupee coin.....	571	588	586	—	Loans and discounts.....	866	859	868	757
Note circulation.....	1,721	1,604	1,602	—	Note circulation.....	1,007	1,034	1,047	981
Banking department:					Other sight liabilities.....	210	133	130	241
Notes of issue department.....	212	346	345	—	Bank of Portugal (millions of escudos):				
Balances abroad.....	180	113	103	—	Gold.....	910	909	903	903
Loans to Government.....	20	—	—	—	Other reserves.....	455	451	437	437
Investments.....	52	52	54	—	Discounts and advances.....	336	344	316	316
Other assets.....	7	7	6	—	Government obligations.....	1,047	1,047	1,049	1,049
Deposits—Government.....	71	119	102	—	Note circulation.....	2,077	2,070	2,121	2,121
Bank.....	282	282	295	—	Other sight liabilities.....	873	901	758	758
Other liabilities.....	120	117	113	—	National Bank of Rumania (millions of lei):				
					Gold.....	10,757	10,721	10,285	10,285
					Foreign exchange of the reserve.....	91	91	91	91
					Loans and discounts.....	5,272	5,450	6,729	6,729
					Special loans.....	2,740	2,724	2,946	2,946
					State debt.....	10,678	10,372	9,668	9,668

¹ Items for issue and banking departments consolidated.² Bank commenced operations Apr. 1, 1935.³ Beginning with July 1935, foreign exchange includes foreign bills previously reported with loans and discounts⁴ Agricultural and urban loans in process of liquidation. (See note 2.)⁵ Includes Treasury obligations received from Government in connection with losses on agricultural and urban loans and reported separately from "Other assets" beginning with Dec. 31, 1934.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	December	November	October	December		December	November	October	December
National Bank of Rumania—Con.					Swiss National Bank—Continued				
Other assets.....	12,717	12,546	9,202		Loans and discounts.....	295	208	198	144
Note circulation.....	22,329	22,430	22,307		Note circulation.....	1,366	1,323	1,325	1,440
Demand deposits.....	8,611	8,417	7,232		Demand deposits.....	401	337	327	624
Other liabilities.....	11,315	11,056	9,383		Central Bank of the Republic of Turkey (millions of pounds):				
South African Reserve Bank (thousands of pounds):					Gold.....	29	29	29	27
Gold.....	25,723	25,735	25,742	22,287	Foreign exchange.....	10	6	3	13
Foreign bills.....	11,871	10,117	6,576	10,517	Loans and discounts.....	29	28	26	10
Domestic bills.....	321	256	22	51	Investments.....	187	186	186	185
Note circulation.....	14,133	13,961	12,247	13,007	Other assets.....	22	26	28	22
Deposits—Government.....	2,436	2,263	2,655	1,882	Note circulation.....	170	162	159	165
Bank.....	28,435	28,146	26,238	21,471	Deposits.....	30	29	28	32
Other.....	4,474	4,463	3,378	5,216	Other liabilities.....	79	85	85	62
Bank of Spain (millions of pesetas):					Bank of the Republic of Uruguay (thousands of pesos):				
Gold.....	2,255	2,255	2,258	2,268	Issue department:				
Silver.....	689	696	692	677	Gold and silver.....	41,091	41,091	(1)	
Balances abroad.....	280	281	281	281	Note circulation.....	76,602	73,752		79,606
Loans and discounts.....	2,183	2,209	2,198	2,525	Banking department:				
Note circulation.....	4,800	4,734	4,740	4,696	Cash reserves.....	42,376	43,018		50,818
Deposits.....	1,294	1,289	1,255	866	Loans and discounts.....	99,467	99,050		104,849
Bank of Sweden (millions of kronor):					Other assets.....	47,011	46,384		38,220
Gold.....	408	398	384	351	Deposits—Demand.....	27,733	27,105		32,042
Foreign assets.....	641	630	649	555	Time.....	40,271	40,223		39,242
Domestic discounts and advances.....	51	52	44	57	Ministry of Finance.....		25,652		27,652
Government securities.....	29	79	79	149	Others.....		20,058		19,373
Other assets.....	150	144	135	110	Other liabilities.....		75,141		74,098
Note circulation.....	786	733	743	708	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Total deposits.....	394	472	444	407	Gold.....	1,432	1,426	1,379	1,785
Bank.....	181	176	311		Foreign exchange.....	364	314	315	225
Government.....	180	265	104		Loans and discounts.....	1,781	1,810	1,822	1,764
Other liabilities.....	97	96	104	108	Advances to State.....	2,271	2,281	2,280	2,287
Swiss National Bank (millions of francs):					Note circulation.....	4,890	4,838	4,916	4,384
Gold.....	1,389	1,392	1,387	1,910	Other sight liabilities.....	1,886	1,375	1,267	866
Foreign balances and bills.....	8		8						

¹ Liabilities of banking department. (See Bulletin for December 1935.)

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1935			1934	Liabilities	1935			1934
	Dec. 31	Nov. 30	Dec. 31	Dec. 31		Dec. 31	Nov. 30	Dec. 31	
Gold in bars.....	24,285	27,647	11,008		Demand deposits (gold).....	19,912	21,687	10,921	
Cash on hand and on current account with banks.....	3,248	2,688	2,354		Short-term deposits (various currencies):				
Demand funds at interest.....	15,422	15,647	4,988		Central banks for own account:				
Rediscountable bills and acceptances (at cost):					Demand.....	28,286	22,089	36,472	
Commercial bills and bankers' acceptances.....	131,695	131,389	175,391		Time—Not exceeding 3 months.....	108,156	103,704	110,662	
Treasury bills.....	205,654	201,252	179,384		Total.....	136,442	125,793	147,134	
Total.....	337,350	332,641	354,775		Central banks for account of others:				
Time funds at interest—Not exceeding 3 months.....	33,933	36,265	40,638		Demand.....	8,135	9,869	12,342	
Sundry bills and investments:					Time—Not exceeding 3 months.....	2,972	2,969		
Maturing within 3 months:					Other depositors:				
Treasury bills.....	45,252	33,762	34,431		Demand.....	702	462	1,232	
Sundry investments.....	32,482	43,426	32,823		Time—Not exceeding 3 months.....	40	299		
Between 3 and 6 months:					Long-term deposits:				
Treasury bills.....	21,366	27,550	45,878		Annuity trust account.....	154,388	154,905	154,529	
Sundry investments.....	63,379	53,064	63,472		German Government deposit.....	77,194	77,452	77,264	
Over 6 months:					French Government guaranty fund.....	61,930	61,930	40,678	
Treasury bills.....	33,442	30,604	18,895		French Government deposit (Saar).....	2,031	2,031		
Sundry investments.....	34,391	34,384	36,182		Total.....	295,542	296,318	272,471	
Total.....	230,311	222,791	231,681		Capital paid in.....	125,000	125,000	125,000	
Other assets:					Reserves:				
Guaranty of central banks on bills sold.....	6,144	6,174	6,135		Legal reserve fund.....	3,324	3,324	2,672	
Sundry items.....	5,712	5,336	2,805		Dividend reserve fund.....	5,845	5,845	4,866	
Total assets.....	656,405	649,188	654,384		General reserve fund.....	11,690	11,690	9,732	
					Other liabilities:				
					Guaranty on commercial bills sold.....	6,162	6,221	6,135	
					Sundry items.....	40,638	39,711	61,878	
					Total liabilities.....	656,405	649,188	654,384	

COMMERCIAL BANKS

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

England (10 clearing banks. 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	
1935—February	213	127	265	606	769	231	1,954	1,009	898	248	
March	214	133	207	614	771	231	1,923	994	886	248	
April	217	137	199	618	779	240	1,940	1,004	895	250	
May	219	142	218	620	774	233	1,962	1,015	897	244	
June	217	143	244	624	780	235	2,004	1,072	907	239	
July	219	145	274	615	778	215	2,019	1,084	899	227	
August	213	149	287	615	768	205	2,013	1,068	899	224	
September	208	147	299	619	766	205	2,024	1,080	903	221	
October	204	141	297	626	777	213	2,036	1,064	921	224	
November	214	147	293	621	778	214	2,040	1,080	918	227	
December	221	159	322	605	784	231	2,091	-----	-----	231	

France (4 large banks. Figures in millions of francs)		Assets					Liabilities				
		Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
							Total	Demand	Time		
1935—February	5,607	1,603	18,300	7,840	1,010	30,342	29,591	751	228	3,789	
March	6,066	1,586	19,042	7,713	1,090	31,449	30,685	765	237	3,810	
April	5,196	1,642	18,302	7,802	1,141	29,999	29,218	781	261	3,833	
May	4,648	2,506	17,181	8,544	1,276	29,958	29,129	830	312	3,885	
June	4,151	2,308	17,949	7,902	1,313	29,621	28,756	766	312	3,790	
July	4,348	2,151	17,464	7,702	1,383	28,649	27,932	718	293	4,106	
August	4,211	2,399	17,226	7,592	1,414	28,589	27,916	673	257	3,995	
September	4,075	2,364	17,585	7,450	1,489	28,684	28,016	669	236	4,043	
October	3,996	2,413	17,692	7,505	1,620	28,800	28,101	699	268	4,158	
November	3,909	2,759	16,529	7,718	1,751	28,110	27,406	704	329	4,226	

Germany (5 large Berlin banks. Figures in millions of reichsmarks)		Assets					Liabilities					
		Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
								Total	Demand	Time		
1935—March	185	371	2,108	3,096	930	1,047	5,457	2,319	3,137	789	1,491	
April	163	346	2,234	3,030	933	1,038	5,495	2,450	3,046	768	1,481	
May	145	340	2,234	2,990	968	1,020	5,466	2,511	2,955	774	1,457	
June	194	363	2,264	2,953	991	996	5,507	2,540	3,027	758	1,476	
July	185	360	2,284	2,886	990	991	5,525	2,482	3,043	716	1,455	
August	151	341	2,221	2,899	1,019	992	5,464	2,419	3,045	705	1,454	
September	195	341	2,035	2,918	1,061	996	5,382	2,436	2,947	701	1,468	
October	156	314	2,167	2,889	1,033	993	5,408	2,451	2,957	682	1,463	
November	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449	

Canada (10 chartered banks. Figures in millions of Canadian dollars)		Assets					Liabilities					
		Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circula-	Deposits payable in Canada excluding interbank deposits			Other liabilities
		Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1935—February	230	86	957	149	984	434	119	2,003	575	1,428	717	
March	207	81	965	152	970	431	118	2,006	560	1,447	681	
April	214	81	981	142	1,000	472	114	2,086	634	1,452	690	
May	204	82	971	155	1,005	459	117	2,064	617	1,447	696	
June	207	85	955	127	1,018	468	122	2,039	613	1,426	699	
July	209	77	938	134	1,031	460	114	2,032	604	1,428	702	
August	228	77	955	142	1,041	473	123	2,065	631	1,434	728	
September	223	76	965	157	1,103	464	123	2,131	687	1,444	734	
October	235	74	982	132	1,116	476	121	2,151	685	1,465	744	
November	229	96	980	151	1,137	453	124	2,174	699	1,474	748	
December	228	83	945	141	1,155	485	111	2,180	694	1,486	745	

¹ Excluding deposits of the National Bank relating to offices outside England, which are included in the total.

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 Feb. 7	Date effective	Central bank of—	Rate Feb. 7	Date effective
	England	France	Germany	Italy	Netherlands	Switzerland						
In effect July 1, 1935..	2	5	4	3½	4	2½	Albania.....	7½	Nov. 16, 1933	India.....	3	Nov. 28, 1935
July 5.....		4					Austria.....	3½	July 10, 1935	Japan.....	3.65	July 3, 1933
July 6.....					3½		Belgium.....	2	May 16, 1935	Java.....	4	July 1, 1935
July 18.....					3		Bolivia.....	6	July 5, 1932	Latvia.....	5½	Jan. 1, 1933
July 19.....		3½					Bulgaria.....	6	Aug. 15, 1935	Lithuania...	6	Apr. 1, 1930
July 25.....					5		Canada.....	2½	Mar. 11, 1935	New Zealand..	4	Aug. 1, 1934
July 26.....					6		Chile.....	4½	June 12, 1935	Norway.....	3½	May 24, 1933
Aug. 3.....					5		Colombia.....	4	July 18, 1933	Peru.....	6	May 20, 1932
Aug. 9.....		3					Czechoslovakia	3	Jan. 1, 1936	Poland.....	5	Oct. 26, 1933
Aug. 12.....				4½			Danzig.....	5	Oct. 21, 1935	Portugal.....	5	Dec. 13, 1934
Sept. 9.....				5			Denmark.....	3½	Aug. 22, 1935	Rumania.....	4½	Dec. 15, 1934
Sept. 17.....				6			Ecuador.....	4	Nov. 30, 1932	South Africa..	3½	May 15, 1933
Oct. 17.....				5			El Salvador..	5	July 5, 1934	Spain.....	5	July 15, 1935
Oct. 22.....				4			Estonia.....	4½	Oct. 1, 1935	Sweden.....	2½	Dec. 1, 1933
Nov. 5.....				4			Finland.....	4	Dec. 3, 1934	Turkey.....	5½	Mar. 2, 1933
Nov. 14.....				3½			Greece.....	7	Oct. 14, 1933	U. S. S. R....	8	Mar. 22, 1927
Nov. 15.....		4					Hungary.....	4	Aug. 29, 1935	Yugoslavia...	5	Feb. 1, 1935
Nov. 22.....		5										
Nov. 26.....		6										
Jan. 2, 1936.....		5										
Jan. 10.....		4										
Jan. 16.....					3							
Feb. 4.....					2½							
Feb. 7.....		3½										
In effect Feb. 7, 1936..	2	3½	4	5	2½	2½						

Corrected.
Changes since Jan. 10: Netherlands—Jan. 16, down from 3½ to 3 percent and on Feb. 4, down from 3 to 2½ percent; France—Feb. 7, down from 4 to 3½ percent.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	England (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
1934—November.....	.45	.29	.68	½	3.63	4.37	4.21	.63	1.00
December.....	.57	.47	.70	½	3.50	3.56	4.28	.60	1.00
1935—January.....	.36	.26	.66	½	3.51	3.93	3.82	.59	1.00
February.....	.38	.28	.63	½	3.41	3.77	3.83	.58	1.00
March.....	.57	.50	.72	½	3.38	3.60	3.94	.60	1.00
April.....	.59	.51	.75	½	3.38	3.60	3.64	3.65	3.26
May.....	.59	.51	.75	½	3.09	3.10	3.17	3.78	2.96
June.....	.71	.64	.75	½	3.00	2.93	3.16	4.42	3.83
July.....	.65	.59	.75	½	3.00	2.97	3.10	3.25	2.77
August.....	.60	.58	.75	½	3.00	3.00	3.06	4.78	4.72
September.....	.58	.55	.75	½	3.02	3.07	3.21	5.48	5.65
October.....	.63	.62	.75	½	3.04	3.26	3.13	4.70	5.00
November.....	.57	.55	.75	½	3.01	3.10	3.07	3.15	3.00
December.....	.71	.68	.75	½	3.00	3.23	3.15	3.20	3.08

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
1934—November.....	1.50	2.35	1.44	3.19	4½-7½	3½	2½-4½	5.11	2.56
December.....	1.50	2.38	1.50	4.00	4½-7½	3½	2½-4½	5.11	2.74
1935—January.....	1.50	2.38	1.79	4.00	4½-7½	3½	2½-4½	5.11	2.59
February.....	1.50	2.38	2.12	4.00	4½-7½	3½	2½-4½	5.11	2.62
March.....	1.50	2.38	2.12	3.89	4½-7½	3½	2½-4½	5.11	2.70
April.....	1.60	2.38	2.14	3.50	4½-7½	3½	2½-4½	5.11	2.54
May.....	2.59	2.12	2.55	3.50	4½-7½	3½	2½-4½	5.11	2.40
June.....	2.60	1.88	5.72	3.50	4½-7½	3½	2½-4½	5.11	2.45
July.....	2.79	1.88	4.06	3.50	4½-7½	3½	2½-4½	5.11	2.45
August.....	2.47	1.88	3.06	4.17	4½-7½	3½	2½-4½	5.11	2.60
September.....	2.40	1.88	2.85	4.87	4-7	3	2½-4½	5.11	2.62
October.....	2.37	1.88	2.71	5.00	4-7	3	2½-4½	5.11	2.69
November.....	2.44	1.88	3.89	5.00			3½-4½	5.11	2.78
December.....	2.50	1.88	5.89	5.00					

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

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

Table with 14 columns: Year or month, Argentina (peso), Australia (pound), Austria (schilling), Belgium (belga), Brazil (mil-reis), Bulgaria (lev), Canada (dollar), Chile (peso), China (yuan), Colombia (peso), Cuba (peso), Czechoslovakia (koruna), Denmark (krone). Rows include years from 1929 to 1936.

Table with 14 columns: Year or month, Egypt (pound), England (pound), Finland (markka), France (franc), Germany (reichsmark), Greece (drachma), Hong Kong (dollar), Hungary (pengo), India (rupee), Italy (lira), Japan (yen), Mexico (peso), Netherlands (florin). Rows include years from 1929 to 1936.

Table with 13 columns: 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), Uruguay (peso), Yugoslavia (dinar). Rows include years from 1929 to 1936.

1 Partly or wholly nominal since April 1933.
2 Partly or wholly nominal since April 1934.
3 Paper peso, equivalent to 44 percent of gold peso, quoted in place of latter beginning Dec. 13, 1933. Average for 1933 is for gold peso for Jan. 1-Dec. 10.
4 Beginning Apr. 10, 1933, new yuan, containing 23.4934 grams of pure silver, quoted in place of old yuan, containing 23.9025 grams of pure silver. Average for 1933 is for new yuan for Apr. 10-Dec. 31; average for old yuan for Jan. 1-Apr. 9 was 20.2103 cents.
5 Silver peso quoted in place of gold peso beginning July 30, 1931. Average for 1931 is for silver peso for July 30-Dec. 31. Average for gold peso for Jan. 2-July 29 was 47.6510 cents.
6 Nominal beginning Nov. 23.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	England (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Nether- lands (1926-30= 100)
1926.....	100	100	-----	695	134	602	237	106
1927.....	95	98	-----	642	138	495	225	103
1928.....	97	96	-----	645	140	462	226	102
1929.....	95	96	-----	627	137	445	220	100
1930.....	86	87	100	554	125	383	181	90
1931.....	73	72	88	502	111	328	153	76
1932.....	65	67	86	427	97	304	161	65
1933.....	66	67	86	398	93	280	180	63
1934.....	75	72	88	376	98	273	178	63
1934—July.....	75	72	87	374	99	270	174	-----
August.....	76	72	89	371	100	271	177	-----
September.....	78	72	88	365	100	270	179	-----
October.....	77	71	88	357	101	272	182	-----
November.....	77	71	88	356	101	274	181	-----
December.....	77	71	88	344	101	276	181	-----
1935—January.....	79	71	88	350	101	277	182	62
February.....	80	72	88	343	101	278	184	62
March.....	79	72	87	335	101	288	184	61
April.....	80	73	88	336	101	296	182	61
May.....	80	72	88	340	101	302	182	61
June.....	80	72	88	330	101	308	180	61
July.....	79	72	88	322	102	310	180	61
August.....	81	72	88	330	102	323	183	61
September.....	81	72	90	332	102	330	189	62
October.....	81	73	91	342	103	-----	194	63
November.....	81	73	91	348	103	-----	194	63
December.....	81	73	91	354	103	-----	192	63

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			England (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1927.....	99	97	94	-----	-----	599	673	138	129	132	147
1928.....	106	101	93	-----	-----	584	697	134	133	134	159
1929.....	105	100	92	-----	-----	579	669	136	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	159
1931.....	65	75	75	89	87	542	464	104	98	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	410	361	96	76	91	116
1934—July.....	65	71	78	84	89	396	354	98	76	92	115
August.....	70	74	78	90	89	393	351	100	78	92	116
September.....	73	76	78	88	89	383	350	100	78	92	117
October.....	71	75	78	87	88	368	347	101	78	92	118
November.....	71	75	78	86	88	366	347	101	79	92	119
December.....	72	75	78	87	89	344	343	101	79	92	119
1935—January.....	78	80	78	87	89	351	350	100	81	92	119
February.....	79	83	77	87	89	339	346	100	81	92	120
March.....	78	82	77	85	88	329	341	99	83	91	120
April.....	80	85	77	85	89	325	345	100	84	91	120
May.....	81	84	78	86	90	324	353	101	84	91	119
June.....	78	83	78	86	89	307	351	102	86	91	119
July.....	77	82	78	85	90	292	347	103	85	91	119
August.....	79	85	78	86	90	311	347	104	85	91	119
September.....	80	86	78	88	90	322	341	104	84	92	119
October.....	78	85	78	89	92	331	351	104	84	93	119
November.....	78	85	79	88	93	338	357	105	84	93	119
December.....	78	86	79	89	93	350	356	105	84	93	119

Sources.—See BULLETIN for March 1931, p. 159, March 1935, p. 180, and October 1935, p. 673.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

[Index numbers]

COST OF LIVING

[Index numbers]

Year or month	[Index numbers]				Year or month	[Index numbers]			
	United States (1913=100) ¹	England (July 1914=100)	France (July 1914=100) ²	Germany (1913-14=100)		United States (1923-25=100)	England (July 1914=100)	France (Jan.-June 1914=100) ²	Germany (1913-14=100)
1926.....	161	161	113	146	1926.....	103	170	103	142
1927.....	155	156	113	153	1927.....	102	164	104	148
1928.....	154	157	112	153	1928.....	100	166	105	152
1929.....	157	154	124	156	1929.....	99	164	113	154
1930.....	147	145	125	146	1930.....	97	158	118	148
1931.....	121	131	124	131	1931.....	89	148	116	136
1932.....	102	126	109	116	1932.....	80	144	107	121
1933.....	100	120	109	113	1933.....	76	140	106	118
1934.....	111	122	98	118	1934.....	78	141	105	121
1934—October.....	116	125	95	119	1934—October.....	-----	143	-----	122
November.....	115	127	94	120	November.....	79	144	-----	122
December.....	114	127	94	119	December.....	-----	144	102	122
1935—January.....	119	125	92	119	1935—January.....	-----	143	-----	122
February.....	122	124	90	120	February.....	-----	142	-----	123
March.....	122	122	88	119	March.....	81	141	100	122
April.....	124	119	85	119	April.....	-----	139	-----	122
May.....	124	118	86	120	May.....	-----	139	-----	123
June.....	123	120	86	121	June.....	-----	140	99	123
July.....	122	126	83	123	July.....	80	143	-----	124
August.....	122	126	81	123	August.....	-----	143	-----	125
September.....	124	125	81	121	September.....	-----	143	95	123
October.....	124	123	85	120	October.....	81	145	-----	123
November.....	-----	131	87	120	November.....	-----	147	-----	123
December.....	-----	131	88	121	December.....	-----	147	-----	123

¹ Since August 1933 the Bureau of Labor Statistics has published biweekly indexes. Figures given are for the date nearest 15th of month. Indexes for revised series, 1923-25=100, are 80 for October, 82 for November, and 82 for December.

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 Reichsam; *France*—For retail food prices, Statistique Générale, and for cost of living, Commission d'études relatives au coût de la vie à Paris.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds				Common stocks (1926 average=100)			
	United States (average price)	England (December 1921=100) ¹	France (1913 average=100)	Germany (average price) ¹	United States	England ¹	France	Germany
Number of issues.....	60	87	36	139	421	278	300	329
1926.....	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927.....	98.9	110.7	71.7	-----	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929.....	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930.....	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931.....	96.1	108.4	96.9	83.4	94.2	78.9	132.2	78.0
1932.....	81.1	113.2	83.6	67.1	48.4	67.9	105.2	80.3
1933.....	84.0	119.7	81.3	82.5	63.4	78.6	99.6	61.7
1934.....	96.7	127.5	82.1	90.7	72.5	85.7	83.3	71.1
1934—October.....	98.4	128.9	82.7	91.6	67.3	84.5	74.7	76.3
November.....	98.8	133.2	85.0	92.2	69.4	85.6	73.0	73.7
December.....	100.0	132.7	85.8	93.8	69.2	85.3	74.7	73.2
1935—January.....	101.3	134.6	88.9	96.0	69.7	86.9	83.7	76.6
February.....	101.3	131.6	89.5	95.5	67.8	85.4	80.3	79.3
March.....	99.9	130.3	84.1	96.1	63.9	82.6	78.1	80.6
April.....	100.0	131.3	84.8	95.1	67.5	83.8	79.8	81.9
May.....	101.2	131.3	82.4	95.3	73.1	86.0	88.0	83.5
June.....	102.2	130.3	82.8	95.3	76.0	86.9	82.4	86.0
July.....	104.2	131.5	82.4	95.3	79.4	86.9	77.7	86.8
August.....	104.2	129.8	83.9	95.4	83.3	88.3	79.0	87.6
September.....	103.1	124.3	82.7	95.1	85.0	84.7	76.4	85.0
October.....	101.9	125.5	82.1	94.9	86.1	86.6	77.3	83.5
November.....	103.5	128.9	78.8	94.9	94.2	88.9	76.8	82.1
December.....	104.5	129.5	79.1	94.9	95.7	90.2	77.3	81.9

¹ Annual indexes are unweighted averages of monthly indexes.

² 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.

LAW DEPARTMENT

Classification of various types of deposits as savings deposits.

The Board has recently ruled upon a number of questions relating to the classification of deposits as savings deposits within the definition contained in section 1 (e) of Regulation Q.

The first question was whether accounts in the following names may be classified as savings deposits: "Richard Roe by John Doe"; "John Doe and Richard Roe"; "John Doe, Trustee"; "John Doe, Attorney"; "John Doe, Executor or Administrator of Richard Roe's Estate"; "John Doe, Trustee, Equity Cause No. —"; "John Doe, Committee for — (Insane)"; "—, Trustee"; "—, Executor"; "—, Receiver"; "—, Guardian"; "—, Administrator"; and "—, Agent."

In answer to this question the Board stated that, assuming that such deposits comply with all of the other requirements of the definition of savings deposits contained in section 1 (e) of Regulation Q, such deposits would be savings deposits if the beneficial interest therein were held by one or more individuals or by a corporation, association or other organization operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes and not operated for profit, and that it is the duty of a member bank to ascertain the facts with regard to the beneficiaries of such accounts and to classify as savings deposits only the accounts in which the beneficial interest is held by one or more individuals or by an organization of the type described above.

The second question was whether deposits of the following organizations may be classified as savings deposits: Mutual fire and life insurance companies, Federal credit unions, and national trade associations, such as the United States Chamber of Commerce and National Lime Association. The Board expressed the opinion that deposits of these organizations may not be considered as savings deposits because such organizations are not operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes.

In answer to the question whether deposits of social clubs may be classified as savings deposits, the Board stated that the term "social clubs" is so general that it is impossible to make a ruling applicable to all such clubs. However, the Board stated that small social clubs, such

as college fraternities and sororities, may be considered as organizations operated primarily for fraternal purposes and not operated for profit and, accordingly, deposits of such organizations may be classified as savings deposits if they meet the other requirements of the definition.

The Board also stated that an account in the name of a parent as trustee or agent for a child may be classified as a savings deposit if it meets the other requirements contained in section 1 (e) of Regulation Q.

Another question presented was whether deposits of "publications of nonprofit organizations" may be classified as savings deposits. The Board stated that, if such nonprofit organizations are operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes, and if the publications of such organizations are issued only as an incident to the fulfillment of their purposes and not for profit, deposits of such publications may be classified as savings deposits, if such deposits meet the other requirements of the definition.

The Board expressed the opinion that foreign government accounts and the accounts of their embassies or legations, and quasi-government accounts, such as deposits of Philippine funds and Shipping Board funds, may not be classified as savings deposits because such organizations are not operated primarily for the purposes stated in section 1 (e) of Regulation Q. The Board said that it was unable to express an opinion at the time with regard to a deposit of the Pan-American Union since it did not have before it necessary information relating to such organization.

A question was also presented as to the penalties, if any, under Regulation Q. The Board stated that no specific penalties are provided for violations of such regulation, but attention was invited to the provisions of law relating to forfeiture of the charters of national banks and forfeiture of membership in the Federal Reserve System of State member banks and, in addition to such provisions, to section 30 of the Banking Act of 1933 which provides that the Board may remove directors and officers of member banks for continued violations of law or for continued unsafe or unsound practices in conducting the business of such banks.

Deposits of credit unions and citrus growers associations not classified as savings deposits.

The Board has recently been requested to rule upon the question whether deposits of credit unions or of citrus growers associations may be classified as savings deposits within the definition contained in section 1 (e) of Regulation Q.

The letter of inquiry stated that credit unions are formed, usually within an industry or business, primarily for the purpose of affording their members a place where they can borrow money in small amounts at a reasonable rate of interest and that citrus growers associations usually own a packing house and pick and pack the fruit from the crops of their members for a charge fixed at the beginning of the season.

The Board stated that, without regard to the question whether credit unions or citrus growers associations are operated for profit, it was of the opinion that such organizations are not operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes, and, therefore, deposits maintained by them may not be classified as savings deposits within the definition contained in section 1 (e) of Regulation Q.

Classification as savings deposit of funds of an individual used in his business.

In response to an inquiry, the Board recently ruled that a deposit in a member bank consisting of funds of an individual used in his business, as for example, the funds of John Smith doing business as Smith & Co., may be classified as a savings deposit within the definition contained in section 1 (e) of Regulation Q.

The Board stated that, prior to the issuance of the regulation, careful thought was given to this question and it was decided that it would be impracticable to attempt to distinguish between funds of an individual which are used in his business and other funds of the individual. It was thought, however, that a distinction could properly be made between funds of an individual and funds of a partnership in which he is a partner. Accordingly, footnote 4 of Regulation Q provides that a deposit of a partnership operated for profit may not be classified as a savings deposit.

Christmas Club accounts not within classification of savings deposits.

The Board has recently had occasion to rule upon the question whether a Christmas Club account could be classified as a savings deposit within the meaning of section 1 (e) of Regulation Q.

The first paragraph of section 1(e) states that "the term 'savings deposit' means a deposit, evidenced by a passbook, * * *." The last paragraph of such section reads as follows:

Every withdrawal made upon presentation of a passbook shall be entered in the passbook at the time of the withdrawal, and every other withdrawal, shall be entered in the passbook as soon as practicable after the withdrawal is made.

In view of the above provisions, the Board expressed the opinion that the term "passbook" as used in such definition means an account book in which deposits and withdrawals are entered.

In the case presented, it appeared that the Christmas Club book used in connection with the account was a book containing coupons which are stamped "Paid" at the time the deposits are made and are torn out by the bank and retained for its records as evidence of each of the 50 weekly deposits or "payments" made by the depositor. The book also contained a stub for each coupon which is stamped to show that a deposit has been made, such stub being retained by the depositor. It appeared, however, that such book contained no provision for entries of withdrawals and, accordingly, the Board expressed the view that it was not a "passbook" within the meaning of such term as used in section 1 (e) of Regulation Q.

The Board stated that, since the Christmas Club book did not constitute a "passbook" within the meaning of such section, the deposit was not a savings deposit even though it might have some of the other characteristics of a savings deposit. The Board also stated that, as indicated in footnote 2 of Regulation Q, such a Christmas Club account might constitute a time deposit, open account, if it met the other requirements of the definition contained in section 1 (d) of such regulation.

Appointment as executive officer of member bank of person indebted to such bank.

The Board has recently had occasion to rule upon the question whether it would be a violation of section 22 (g) of the Federal Reserve Act for a person to be appointed as an executive officer of a national bank while he is indebted to such bank upon a note executed by him at a time when he was not an executive officer thereof. The Board observed that the applicable provision of section 22(g) provides that:—

No executive officer of any member bank shall borrow from or otherwise become indebted to any member bank of which he is an executive officer, and no member bank shall make any loan or extend credit in any other manner to any of its own executive officers * * *.

and stated that such provision refers to an executive officer of a member bank who is an executive officer thereof at the time he borrows from or otherwise becomes indebted to the member bank.

The Board expressed the opinion that when a loan is made in good faith by a member bank to an individual who is not at that time an executive officer thereof and the loan is not made in contemplation of his becoming an executive officer of the bank, there is nothing in the statute which would prohibit such person from becoming an executive officer of the bank. It was observed, however, that there may be circumstances in a particular case which would involve an attempted evasion of the provision of law, in which case the above ruling would not be applicable. Since it did not appear from the facts presented that the loan in question was made with a view to evading the provision of law in question, the Board held that the election of such person as an executive officer of the national bank would not constitute a violation of the provisions of section 22 (g) of the Federal Reserve Act.

Granting of overdrafts or carrying of cash items for executive officers of member banks.

The Board was recently requested to construe the applicable provisions of section 22 (g) of the Federal Reserve Act and Regulation O with regard to a situation where a member bank holds a cash item in the form of a check which, if put through the books of the bank, would cause an overdraft in the account of an executive officer thereof in an amount not in excess of 30 days' advance pay, or not in excess of the salary which has accrued to the executive officer. The question was also asked as to whether it would be a violation of section 22 (g)

or the Board's Regulation O if an actual overdraft had been created in the executive officer's account, or if the executive officer in question had substituted his personal note for the amount of the overdraft. It did not appear that the granting of the overdraft to or the carrying of the cash item for the executive officer had been previously approved by a majority of the entire board of directors of the bank, thereby bringing the transaction within the \$2,500 exemption as provided in section 3 (a)(1) of the Board's Regulation O, or that the executive officer had been advanced any salary, accrued or unaccrued, as such.

In section 1 (c)(1) of the Board's Regulation O, the terms "loan", "loaning", "extension of credit", and "extend credit" are defined to include "any advance by means of an overdraft, cash item, or otherwise;" and, under the second clause of the unnumbered paragraph of section 1 (c) it is provided that such terms do not include—

the acquisition by a bank of any check deposited in or delivered to the bank in the usual course of business *unless it results in the granting of an overdraft to or the carrying of a cash item for an executive officer.*

On the other hand, it is provided in such subsection that advances of unearned salary or other unearned compensation for periods not in excess of 30 days and advances against accrued salary or other accrued compensation are not included within the definition of such terms.

On the basis of the above facts, the Board expressed the opinion that if the bank carries a cash item in the form of a check which, if put through the books of the bank, would cause an overdraft in the account of the executive officer, the carrying of such cash item or the granting of such overdraft, as the case may be, would be a loan or extension of credit as defined in the Board's Regulation O. Likewise the substitution of the personal note of the executive officer for the amount of the cash item or overdraft would be a loan or extension of credit as defined in such regulation. The fact that the executive officer is entitled to compensation which has been earned or accrued or may obtain an advance of unearned salary for a period not in excess of 30 days, the amount of which would be equal to or in excess of the cash item, overdraft, or personal note, would not be sufficient to remove the transaction from the classification of a loan or extension of credit. In other words, the existence of an offset, under the circumstances described above, would not render legitimate a loan or extension of credit which is prohibited.

Amendment No. 7 of Regulation T—Effective February 1, 1936.

Subsections (a), (b), and (c) of section 3 of Regulation T are hereby amended to read as follows:

(a) **General rule.**—No creditor shall make any initial extension of credit to any customer on any registered security (other than an exempted security) for the purpose of purchasing or carrying any security, in an amount which causes the total credit extended on such registered security to exceed the maximum loan value of such registered security. Except as specifically provided elsewhere in this regulation, the maximum loan value of a registered security (other than an exempted security) shall be the maximum loan value which the Board of Governors of the Federal Reserve System shall prescribe as of general application under this regulation from time to time in supplements to this regulation, which will be issued in advance of the date upon which such maximum loan value becomes effective.

(b) **Extension of credit to other members, brokers, and dealers.**—In a special account recorded separately, any creditor may extend credit on any registered security to any other member, broker or dealer in an amount not greater than the maximum loan value of such security, which (except in the case of an exempted security) shall be such special maximum loan value as the Board of Governors of the Federal Reserve System shall prescribe for the purposes of this subsection (b) from time to time in supplements to this regulation, which will be issued in advance of the date on which such maximum loan value becomes effective: *Provided*, That (1) such other member, broker, or dealer is subject to the provisions of this regulation or has places of business only in foreign countries, (2) such credit is extended or maintained solely for the purpose of enabling such member, broker, or dealer to carry accounts for his customers other than his partners, and (3) any credit extended or maintained by such creditor to or for such other member, broker, or dealer for the purpose of purchasing or carrying securities for his own account or for the account of his firm or any of his partners shall not be included in such special account and shall be subject to the other provisions of this section.

(c) **Extension of credit to distributors, syndicates, etc.**—In a special account recorded separately, any creditor may extend credit on any registered security to the persons and for the purposes specified below in an amount not greater than the maximum loan value of such security, which (except in the case of an exempted security) shall be such special maximum loan value as the Board of Governors of the Federal Reserve System shall prescribe for the purposes of this subsection (c) from time to time in supplements to this regulation, which will be issued in advance of the date upon which such maximum loan value becomes effective: *Provided*, That such credit is extended:

(1) To any dealer, for the purpose of financing the distribution of an issue of securities at wholesale or retail; or

(2) To any group, joint account or syndicate, for the purpose of underwriting or distributing an issue of securities.

Supplement to Regulation T—Effective February 1, 1936.**MAXIMUM LOAN VALUES OF REGISTERED SECURITIES (OTHER THAN EXEMPTED SECURITIES) FOR PURPOSES OF REGULATION T**

Pursuant to the provisions of section 7 of the Securities Exchange Act of 1934 and section 3 of its Regulation T, as amended, the Board of Governors of the Federal Reserve System hereby prescribes the following maximum loan values of registered securities (other than exempted securities) for the purposes of Regulation T:

(1) **General rule.**—Except as provided in paragraphs (2) and (3) of this supplement, the maximum loan value of a registered security (other than an exempted security) shall be whichever is the higher of:

(A) 45 percent of the current market value of the security; or

(B) 100 percent of the lowest market value of the security computed at the lowest market price therefor during the period of 36 calendar months immediately prior to the first day of the current month, but not more than 75 percent of the current market value: *Provided*, That until July 1, 1936, for the purpose of this regulation, the lowest price at which a security has sold on or after July 1, 1933, but prior to the first day of the current month, shall be considered as the lowest market price of such security during the preceding 36 calendar months; *And provided*, That the lowest market price which could be used under the provisions of this regulation during any calendar month may be used during the first 7 calendar days of the succeeding calendar month.

(2) **Extension of credit to other members, brokers, and dealers.**—The maximum loan value of a registered security (other than an exempted security) in a special account with another member, broker or dealer, which special account complies with subsection (b) of section 3 of Regulation T, as amended, shall be 80 percent of the current market value of the security.

(3) **Extension of credit to distributors, syndicates, etc.**—The maximum loan value of a registered security (other than an exempted security) in a special account with a distributor, syndicate, etc., which special account complies with subsection (c) of section 3 of Regulation T, as amended, shall be 80 percent of the current market value of the security.

Interpretation of provision in section 6 of Regulation T regarding the 7-day period.

Ruling No. 48 interpreting Regulation T.—In reply to an inquiry regarding the provisions of section 6 of Regulation T, as amended May 10, 1935, the Board of Governors of the Federal Reserve System rules that the 7-day period referred to in that section, which deals with

"cash transactions", ends at midnight of the seventh day following the date on which the period commences to run.

Discounts for individuals, partnerships, and corporations.

The authority granted by the Board to all Federal Reserve banks in its circular of July 26, 1932, to discount eligible notes, drafts, and bills of exchange for individuals, partnerships, and corporations subject to the provisions of law, the Board's regulations, and that circular has been extended from time to time and has recently been again extended by the Board for an additional 6-months' period ending at the close of business on July 31, 1936. The law on this subject, which is contained in the third paragraph of section 13 of the Federal Reserve Act, was amended by the Banking Act of 1935 so that it is no longer necessary that paper discounted for individuals, partnerships, and corporations under this authority be both indorsed and secured and it is now necessary only that such paper be either indorsed or secured to the satisfaction of the Federal Reserve bank. Accordingly, in order to conform to the law, the provisions of the Board's circular on this subject have been amended in certain respects, effective February 1, 1936, and the circular in its revised form is set forth below:

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM,
WASHINGTON, February 1, 1936.

DISCOUNTS FOR INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS

To all Federal Reserve banks:

The third paragraph of section 13 of the Federal Reserve Act, as amended by the acts of July 21, 1932, and August 23, 1935, provides as follows:

"In unusual and exigent circumstances, the Board of Governors of the Federal Reserve System, by the affirmative vote of not less than five members, may authorize any Federal reserve bank, during such periods as the said board may determine, at rates established in accordance with the provisions of section 14, subdivision (d), of this Act, to discount for any individual, partnership, or corporation, notes, drafts, and bills of exchange of the kinds and maturities made eligible for discount for member banks under other provisions of this Act when such notes, drafts, and bills of exchange are indorsed or otherwise secured to the satisfaction of the Federal reserve bank: *Provided*, That before discounting any such note, draft, or bill of exchange for an individual or a partnership or corporation the Federal reserve bank shall obtain evidence that such individual, partnership, or corporation is unable to secure adequate credit accommodations from other

banking institutions. All such discounts for individuals, partnerships, or corporations shall be subject to such limitations, restrictions, and regulations as the Board of Governors of the Federal Reserve System may prescribe."

In view of the fact that the power conferred by this provision can be exercised only in "unusual and exigent circumstances", the Board of Governors of the Federal Reserve System has not prescribed any formal regulations governing the exercise of this power; but the requirements of the law and the procedure which the Board will expect to be followed are outlined below for the information of the Federal Reserve banks and any individuals, partnerships, or corporations that may contemplate applying to them for discounts.

1. LEGAL REQUIREMENTS

It will be observed that, by the express terms of the law:

(a) The power conferred upon the Board of Governors of the Federal Reserve System to authorize Federal Reserve banks to discount eligible paper for individuals, partnerships, or corporations may be exercised only:

- (1) In unusual and exigent circumstances,
- (2) By the affirmative vote of not less than five members of the Board of Governors, and
- (3) For such periods as the Board of Governors may determine.

(b) When so authorized, a Federal Reserve bank may discount for individuals, partnerships, or corporations only notes, drafts, and bills of exchange of the kinds and maturities made eligible for discount for member banks, under other provisions (secs. 13, 13a, and 24) of the Federal Reserve Act. (Such paper must, therefore, comply with the applicable requirements of the regulations of the Board of Governors of the Federal Reserve System.)

(c) Paper discounted for individuals, partnerships, or corporations must be either (1) indorsed or (2) otherwise secured to the satisfaction of the Federal Reserve bank.

(d) Before discounting paper for any individual, partnership, or corporation, a Federal Reserve bank must obtain evidence that such individual, partnership, or corporation is unable to secure adequate credit accommodations from other banking institutions.

(e) Such discounts may be made only at rates established by the Federal Reserve banks, subject to review and determination by the Board of Governors of the Federal Reserve System.

(f) All discounts for individuals, partnerships, or corporations are subject to such limitations, restrictions, and regulations as the Board of Governors of the Federal Reserve System may prescribe.

2. AUTHORIZATION BY THE BOARD OF GOVERNORS

The Board of Governors of the Federal Reserve System, pursuant to the power conferred upon it by the amendment hereinbefore quoted, hereby authorizes all Federal Reserve banks, for a period ending at the close of business on July 31, 1936, to discount eligible notes, drafts, and bills of exchange for individuals, partnerships, and corporations, subject to the provisions of the law, the Board's regulations, and this circular.

3. FOR WHOM PAPER MAY BE DISCOUNTED

A Federal Reserve bank may discount for individuals, partnerships, or corporations notes, drafts, or bills of exchange, which are the obligations of such individuals, partnerships, or corporations or which are the obligations of other parties actually owned by such individuals, partnerships, or corporations.

Within the meaning of this circular, the term "corporations" does not include banks.

4. APPLICATIONS FOR DISCOUNT

Each application of an individual, partnership, or corporation for the discount of eligible paper by the Federal Reserve bank must be addressed to the Federal Reserve bank of the district in which the principal place of business of the applicant is located, must be made in writing on a form furnished for that purpose by the Federal Reserve bank, and must contain, or be accompanied by, the following:

(a) A statement of the circumstances giving rise to the application and of the purposes for which the proceeds of the discount are to be used;

(b) Evidence sufficient to satisfy the Federal Reserve bank as to (1) the legal eligibility of the paper offered for discount under the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System and (2) its acceptability from a credit standpoint;

(c) A statement of the efforts made by the applicant to obtain adequate credit accommodations from other banking institutions, including the names and addresses of all other banking institutions to which applications for such credit accommodations were made, the dates upon which such applications were made, whether such applications were definitely refused and the reasons, if any, given for such refusal;

(d) A list showing each bank with which the applicant has had banking relations, either as a depositor or as a borrower, during the preceding year, with the approximate date upon which such banking relations commenced and, if such banking relations have been terminated, the approximate date of their termination;

(e) Complete credit data regarding the financial condition of the principal obligors and indorsers, if any, on the paper offered for discount;

(f) A list and description of any collateral or other security offered by the applicant;

(g) A waiver by the applicant of demand, notice, and protest as to applicant's obligation on all paper discounted by the Federal Reserve bank or held by the Federal Reserve bank as security; and

(h) An agreement by the applicant, in form satisfactory to the Federal Reserve bank, (1) to furnish additional credit information to the Federal Reserve bank, when requested, (2) to submit to audits, credit investigations or examinations by representatives of the Federal Reserve bank at the expense of the applicant, whenever requested by the Federal Reserve bank,

and (3) to furnish additional security whenever requested to do so by the Federal Reserve bank.

5. GRANT OR REFUSAL OF APPLICATION

Before discounting notes, drafts, or bills of exchange for any individual, partnership, or corporation, the Federal Reserve bank shall ascertain to its satisfaction by such means as it may deem appropriate:

(a) That the financial condition and credit standing of the applicant justify the granting of such credit accommodations;

(b) That the paper offered for discount is acceptable from a credit standpoint and eligible from a legal standpoint;

(c) That the indorsement or the security offered is adequate to protect the Federal Reserve bank against loss;

(d) That there is a reasonable need for such credit accommodations; and

(e) That the applicant is unable to obtain adequate credit accommodations from other banking institutions.

A special effort should be made to determine whether the banking institution with which the applicant ordinarily transacts his banking business or any other banking institution to which the applicant ordinarily would have access is willing to grant such credit accommodations.

A Federal Reserve bank should not discount such paper unless it appears that the proceeds of such discounts will be used to finance current business operations and not for speculative purposes, for permanent or fixed investments, or for any other capital purposes. Except with the permission of the Board of Governors of the Federal Reserve System, no such paper should be discounted if it appears that the proceeds will be used for the purpose of paying off existing indebtedness to other banking institutions.

In discounting paper for individuals, partnerships, or corporations, a Federal Reserve bank should not make any commitment to renew or extend such paper or to grant further or additional discounts.

6. LIMITATIONS

Except with the permission of the Board of Governors of the Federal Reserve System, no Federal Reserve bank shall discount for any one individual, partnership or corporation paper amounting in the aggregate to more than 1 percent of the paid-in capital stock and surplus of such Federal Reserve bank.

7. ADDITIONAL REQUIREMENTS

Any Federal Reserve bank may prescribe such additional requirements and procedure respecting discounts hereunder as it may deem necessary or advisable; provided that such requirements and procedure are consistent with the provisions of the law, the Board's regulations and the terms of this circular.

CHESTER MORRILL, *Secretary.*

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In thousands of dollars]

Federal Reserve bank	1936		1935	
	January	December	January	January
Boston.....	279	525	568	
New York.....	4,146	3,971	4,833	
Philadelphia.....	421	491	946	
Cleveland.....	49	49	441	
Richmond.....	84	87	211	
Atlanta.....	89	87	152	
Chicago.....	105	244	299	
St. Louis.....	20	70	55	
Minneapolis.....	63	63		
Kansas City.....	532	637	111	
Dallas.....	80	59	21	
San Francisco.....	56	27	208	
Total.....	5,924	6,310	7,845	

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday figures (1936)			
	Jan. 8	Jan. 15	Jan. 22	Jan. 29
Boston.....	272	280	195	356
New York.....	3,785	3,773	4,374	5,063
Philadelphia.....	394	324	360	479
Cleveland.....	33	33	48	48
Richmond.....	58	58	118	138
Atlanta.....	88	87	95	119
Chicago.....	41	41	541	41
St. Louis.....	18	18	18	13
Minneapolis.....	42	80	80	75
Kansas City.....	571	539	502	467
Dallas.....	54	94	54	156
San Francisco.....	25	25	35	105
Total.....	5,381	5,352	6,420	7,065

Back figures.—See Annual Report for 1934 (table 10).

TOTAL RESERVES, DEPOSITS, NOTE CIRCULATION, AND RATIO OF TOTAL RESERVES TO LIABILITIES

[Averages of daily figures. Amounts in thousands of dollars]

Federal Reserve bank	Total reserves			Total deposits			Federal Reserve notes in circulation ¹			Ratio of total reserves to deposit and Federal Reserve note liabilities combined		
	1936		1935	1936		1935	1936		1935	1936		1935
	January	December	January	January	December	January	January	December	January	January	December	January
Boston.....	579,598	546,916	429,379	412,095	370,998	308,708	309,419	317,381	261,717	80.3	79.4	75.3
New York.....	3,446,474	3,253,459	1,952,832	3,340,460	3,133,127	1,993,704	787,740	799,557	655,020	83.5	82.7	73.7
Philadelphia.....	431,603	396,599	307,063	329,317	289,372	225,417	265,505	273,121	231,653	72.6	70.5	67.2
Cleveland.....	526,543	516,837	390,819	377,844	364,366	285,051	348,209	352,449	299,517	72.5	72.1	66.9
Richmond.....	241,642	253,073	195,379	180,495	183,037	137,071	176,019	185,386	160,494	67.8	68.7	65.7
Atlanta.....	185,102	186,594	131,263	120,496	118,827	90,499	153,098	155,912	128,966	67.7	67.9	59.8
Chicago.....	1,382,088	1,436,479	1,085,859	852,412	917,667	710,912	842,189	844,044	772,196	81.6	81.5	73.2
St. Louis.....	218,089	243,067	217,555	174,087	184,465	165,930	160,796	161,484	138,743	65.1	70.3	71.4
Minneapolis.....	158,684	153,664	153,824	121,302	114,247	111,774	108,912	111,071	103,835	68.9	68.2	71.3
Kansas City.....	216,362	214,282	199,752	182,010	178,010	174,454	139,483	141,339	114,633	67.3	67.1	69.1
Dallas.....	135,063	131,367	117,229	138,209	128,446	130,647	73,162	75,056	50,555	63.9	64.6	64.7
San Francisco.....	414,832	427,495	335,326	324,840	332,710	287,023	275,383	280,259	201,289	69.1	69.7	68.7
Total.....	7,936,080	7,759,832	5,516,280	6,553,567	6,315,272	4,621,195	3,639,915	3,697,059	3,118,618	77.9	77.5	71.3

¹ Includes Federal Reserve notes of other Reserve banks as follows: Latest month, \$26,214,000; month ago, \$21,103,000; year ago, \$24,313,000.

Back figures.—See annual report for 1934 (table 9).

ASSETS AND LIABILITIES OF EACH FEDERAL RESERVE BANK; ALSO FEDERAL RESERVE NOTE STATEMENT JAN. 31, 1936

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	7,651,863	524,903	3,497,716	371,561	436,099	225,456	173,602	1,326,090	196,924	153,875	192,538	128,964	374,135
Redemption fund—Federal Reserve notes	15,684	2,882	1,050	938	821	1,301	2,658	673	733	501	765	617	2,745
Other cash	338,020	40,370	75,185	39,654	27,970	17,559	13,995	44,428	20,524	9,900	21,988	6,368	20,079
Total reserves	8,005,567	568,155	3,573,951	412,153	514,890	244,316	190,255	1,371,191	218,181	164,276	215,291	135,949	396,959
Bills discounted:													
Secured by U. S. Government obligations direct and/or fully guaranteed	5,727	479	4,152	534	15	120	153		3		44	147	80
Other bills discounted	3,016	57	2,228	85	33	13	44	41	15	75	391	9	25
Total bills discounted	8,743	536	6,380	619	48	133	197	41	18	75	435	156	105
Bills bought in open market	4,671	343	1,753	484	444	175	165	577	87	61	128	126	328
Industrial advances	32,089	2,931	7,704	6,673	1,648	4,135	898	2,138	475	1,505	1,117	1,761	1,104
U. S. Government securities:													
Bonds	215,680	14,420	55,252	16,848	19,070	10,208	8,240	24,529	10,732	12,962	9,514	16,470	17,435
Treasury notes	1,616,559	107,707	493,439	120,935	149,500	30,080	64,638	207,571	84,686	47,214	73,180	50,756	136,764
Treasury bills	598,008	35,544	185,692	39,337	49,365	26,427	21,331	111,089	27,782	15,400	24,150	16,750	45,132
Total U. S. Government securities	2,430,247	157,671	734,383	177,120	218,025	116,715	94,209	343,189	123,200	75,585	106,844	83,975	199,331
Other securities	181												
Total bills and securities	2,475,931	161,481	750,220	184,806	220,165	121,158	95,469	345,945	123,780	77,226	108,705	86,018	200,868
Due from foreign banks	650	50	250	69	63	25	24	80	4	3	18	17	47
Federal Reserve notes of other banks	18,077	366	5,319	718	1,168	1,359	1,511	2,564	1,095	733	1,369	390	1,485
Uncollected items	498,555	51,135	158,716	33,607	40,678	36,324	16,943	61,448	20,202	11,871	26,247	18,221	23,163
Bank premises	47,799	3,113	10,810	4,875	6,525	2,919	2,284	4,826	2,452	1,531	3,360	1,524	3,580
All other assets	41,057	137	31,051	4,258	1,418	978	1,102	292	187	466	259	776	133
Total assets	11,087,636	784,437	4,530,317	640,576	784,907	407,079	307,588	1,786,346	365,901	256,106	355,249	242,895	626,235
LIABILITIES													
Federal Reserve notes in actual circulation	3,633,064	310,306	784,888	265,633	347,525	176,446	151,591	845,100	160,567	108,214	139,257	72,088	271,449
Deposits:													
Member bank—reserve account	5,860,064	375,292	2,904,764	285,659	353,508	172,416	120,391	778,922	161,842	117,781	175,555	128,249	287,885
U. S. Treasurer—general account	452,524	17,241	352,501	7,677	5,052	4,030	1,870	47,103	3,919	2,988	3,578	2,240	4,327
Foreign bank	48,155	3,427	18,078	4,711	4,521	1,761	1,713	5,521	1,428	1,142	1,285	1,237	3,331
Other deposits	256,073	3,797	192,760	10,471	3,129	2,315	2,697	2,426	7,892	5,110	862	11,223	13,386
Total deposits	6,616,816	399,757	3,468,103	308,518	366,210	180,522	126,671	833,972	175,081	127,021	181,078	140,954	308,929
Deferred availability items	496,288	50,599	157,435	32,549	40,045	35,537	16,351	64,000	20,187	12,004	25,247	19,366	22,968
Capital paid in	130,647	9,409	51,024	12,322	12,424	4,595	4,205	11,992	3,758	3,053	3,922	3,791	10,152
Surplus (sec. 7)	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Surplus (sec. 13 b)	26,406	2,876	7,744	4,231	1,007	3,435	754	1,391	546	1,003	1,142	1,256	1,021
Reserve for contingencies	33,899	1,413	8,849	3,000	3,111	1,261	2,258	7,573	892	1,492	843	1,328	1,849
All other liabilities	5,015	175	1,449	917	214	97	112	968	215	170	147	329	222
Total liabilities	11,087,636	784,437	4,530,317	640,576	784,907	407,079	307,588	1,786,346	365,901	256,106	355,249	242,895	626,235
Ratio of total reserves to deposit and Federal Reserve note liabilities combined (percent)	78.1	80.0	84.0	71.8	72.1	68.4	68.4	81.7	65.0	69.8	67.2	63.8	68.4
Commitments to make industrial advances	26,957	3,254	9,871	652	1,712	2,260	468	109	2,095	135	1,351	590	4,460
FEDERAL RESERVE NOTE STATEMENT													
Federal Reserve notes:													
Issued to Federal Reserve bank by Federal Reserve agent	3,950,194	335,846	919,179	282,230	363,286	184,958	172,162	875,917	166,196	112,070	147,437	78,609	312,304
Held by Federal Reserve bank	317,130	25,540	134,291	16,597	15,761	8,512	20,571	30,817	5,629	3,856	8,180	6,521	40,855
In circulation	3,633,064	310,306	784,888	265,633	347,525	176,446	151,591	845,100	160,567	108,214	139,257	72,088	271,449
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,871,343	356,617	938,706	283,000	366,440	171,000	130,655	876,000	144,632	111,000	138,000	80,000	275,263
Eligible paper	6,855	510	4,734	584	15	120	184		8	66	407	147	80
U. S. Government securities	135,400					16,000	42,000		24,000	2,400	11,000		40,000
Total collateral	4,013,598	357,127	943,440	283,584	366,455	187,120	172,869	876,000	168,640	113,466	149,407	80,147	315,343

RATES ON INDUSTRIAL ADVANCES

[Approved by the Board of Governors of the Federal Reserve System, under sec. 13b of Federal Reserve Act as amended June 19, 1934. Percent per annum except as otherwise specified. In effect on Feb. 1, 1936]

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

¹ Authorized rate 1 percent above prevailing discount rate.

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

³ Flat charge.

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT JUNE 19, 1934, TO JAN. 29, 1936

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date		Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed ¹	Expired, repaid, or withdrawn by applicant	Financing institution participations outstanding ²
	Number	Amount	Number	Amount	Number	Amount					
1934—Nov. 28.....	4,635	166,433	961	46,599	823	42,202	9,769	6,657	20,390	4,398	988
Dec. 26.....	5,053	187,696	1,122	54,531	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—Jan. 30.....	5,283	195,710	1,341	73,470	1,168	64,518	17,493	11,739	26,362	7,160	1,764
Feb. 27.....	5,595	205,581	1,432	76,575	1,263	72,525	19,163	13,963	26,591	10,727	2,081
Mar. 27.....	5,897	217,756	1,521	79,490	1,364	76,441	20,785	15,732	23,552	13,900	2,472
Apr. 24.....	6,130	225,900	1,633	86,374	1,467	81,134	26,206	16,908	16,956	17,185	3,879
May 29.....	6,428	245,078	1,734	90,799	1,571	86,282	26,977	19,425	13,850	21,802	4,228
June 26.....	6,618	253,482	1,815	102,331	1,646	88,778	27,518	20,579	11,248	24,900	4,533
July 31.....	6,863	271,768	1,907	109,603	1,739	103,633	28,354	23,022	19,735	26,911	5,611
Aug. 28.....	7,029	278,022	1,970	112,629	1,786	107,244	29,447	26,314	15,319	29,556	6,608
Sept. 25.....	7,195	292,747	2,009	121,837	1,834	115,350	30,132	26,892	18,791	32,475	7,060
Oct. 30.....	7,388	299,927	2,083	126,192	1,901	118,378	32,719	27,057	13,357	36,565	8,680
Nov. 27.....	7,500	302,331	2,134	130,502	1,948	121,947	32,634	28,002	13,466	38,952	8,893
Dec. 31 (Tuesday).....	7,615	306,708	2,176	132,460	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—Jan. 29.....	7,714	311,081	2,212	134,243	2,023	125,810	32,483	27,004	10,888	46,736	8,699

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

² Does not include financing institution guarantees of advances and commitments made by Federal Reserve banks.

NOTE.—On Jan. 29, 1936, there were 118 applications amounting to \$8,065,000 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS DURING 1935

EARNINGS

	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Discounted bills.....	\$156,160	\$13,145	\$87,069	\$12,324	\$7,584	\$6,431	\$3,036	\$1,879	\$992	\$1,039	\$8,762	\$6,651	\$7,248
Purchased bills.....	35,894	2,626	13,619	3,615	3,407	1,329	1,323	4,240	734	587	969	934	2,511
Industrial advances.....	1,484,040	120,032	294,132	255,211	88,456	236,221	63,007	99,107	25,016	116,167	44,482	97,425	44,784
United States Government securities.....	39,796,177	2,559,709	12,569,700	2,820,465	3,488,442	1,836,042	1,524,200	5,837,040	1,728,739	1,292,200	1,683,344	1,382,121	3,074,175
Commitments to make industrial advances.....	241,580	23,598	85,163	2,258	18,335	18,939	3,275	8,501	20,623	984	16,842	3,178	39,934
Deficient reserve penalties.....	6,560	463	722	473	417	329	1,118	824	394	241	394	519	217
Miscellaneous.....	1,031,548	7,669	80,991	29,572	68,225	132,563	76,647	226,024	73,948	44,556	192,262	16,116	82,985
Total earnings.....	42,751,959	2,727,242	13,131,386	3,123,918	3,674,866	2,231,854	1,672,606	6,177,615	1,850,595	1,455,877	1,946,902	1,507,244	3,251,854

CURRENT EXPENSES

Salaries:																	
Officers.....	\$2,612,490	\$149,650	\$583,340	\$152,910	\$192,012	\$184,597	\$200,351	\$327,816	\$165,661	\$119,679	\$154,453	\$153,455	\$228,566				
Clerical employees.....	11,464,499	764,940	3,267,462	1,034,042	1,040,425	618,194	466,842	1,326,400	535,254	421,027	592,923	424,073	1,033,817				
Other employees.....	3,277,351	163,625	847,615	179,630	441,731	185,408	97,014	378,277	168,630	139,682	224,829	114,285	336,625				
Contributions—Retirement system.....	3,452,174	227,950	903,109	258,275	262,333	215,652	128,013	475,400	187,920	119,202	222,849	144,029	277,412				
Governors' conferences.....	6,407	363	616	90	693	231	186	607	506	619	585	1,114	797				
Federal Advisory Council.....	16,271	1,392	955	750	823	1,247	997	1,135	1,617	1,350	2,055	2,600	2,600				
Directors' meetings.....	142,769	5,297	20,635	7,407	9,420	6,475	17,240	8,113	13,460	11,301	21,722	6,005	16,294				
Industrial Advisory Committee.....	12,310	1,349	1,231	384	657	552	542	820	621	3,315	1,092	540	1,367				
Traveling expenses ¹	263,007	6,516	49,813	33,398	28,216	19,244	18,166	27,853	8,642	27,022	8,457	10,105	25,545				
Assessments for Federal Reserve Board's expenses.....	1,405,898	101,948	519,674	138,641	130,700	55,529	49,191	161,587	42,120	34,118	37,655	37,974	96,761				
Legal fees.....	80,027	2,507	2,842	7,582	5,782	5,450	11,070	502	31	11,878	12,716	9,511	10,116				
Insurance on currency and security shipments.....	247,267	33,362	54,795	26,023	23,014	15,564	12,892	28,612	5,070	7,775	8,306	9,323	22,131				
Other insurance.....	273,923	15,966	48,970	19,850	17,355	15,716	18,936	20,800	21,783	20,507	31,714	17,763	24,533				
Taxes on banking house.....	1,401,641	174,920	398,827	71,006	131,574	65,215	57,081	154,354	52,936	82,079	86,428	32,217	94,914				
Light, heat, power, and water.....	370,299	24,876	72,467	32,336	42,159	17,318	18,448	40,107	22,487	19,994	33,860	18,830	27,387				
Repairs and alterations, banking house.....	194,649	6,136	88,222	6,770	13,462	4,461	25,012	14,368	7,855	6,977	11,066	2,710	7,580				
Rent.....	178,599	240	-----	1,158	85,098	15,739	4,573	15,338	3,000	-----	-----	1,280	52,173				
Office and other supplies.....	344,615	18,914	82,793	37,262	34,088	18,917	17,952	27,839	16,117	14,086	24,025	16,511	36,411				
Printing and stationery.....	351,518	34,736	68,959	29,047	35,096	21,691	23,357	38,316	20,640	18,232	17,986	13,972	29,136				
Telephone.....	225,065	18,210	73,562	30,837	16,700	8,508	7,338	15,106	11,948	7,302	7,204	9,027	43,923				
Telegraph.....	317,911	6,196	39,518	11,692	20,752	23,042	43,941	24,610	26,377	12,450	42,824	21,722	44,447				
Postage.....	2,324,960	269,552	395,771	215,660	169,872	171,148	134,877	276,222	88,879	106,726	160,736	113,296	192,261				
Expressage.....	530,042	53,850	125,723	52,698	43,201	52,614	35,804	60,439	18,156	9,871	26,198	23,036	28,122				
Miscellaneous expenses.....	607,141	30,932	122,243	63,961	49,051	33,426	30,582	66,564	37,282	40,980	35,787	27,317	69,016				
Total, exclusive of cost of cur- rency.....	30,100,863	2,113,487	7,768,542	2,412,099	2,864,244	1,757,078	1,359,345	3,460,915	1,456,755	1,236,479	1,764,795	1,210,150	2,676,974				
Federal Reserve currency:																	
Original cost.....	1,315,924	108,446	389,336	105,069	89,663	74,097	69,955	184,162	97,754	51,147	42,375	14,280	89,580				
Cost of redemption.....	144,840	12,667	27,918	14,224	10,977	8,908	7,885	22,433	10,429	5,424	5,592	4,738	13,645				
Taxes on Federal Reserve bank- note circulation.....	15,816	1,083	14,733	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
Total current expenses.....	31,577,443	2,235,683	8,200,529	2,531,422	2,954,884	1,840,083	1,437,185	3,697,540	1,564,938	1,293,050	1,812,762	1,229,168	2,780,199				

¹Other than those connected with governors' and agents' conferences and meetings of directors, the Federal Advisory Council, and the Industrial Advisory Committee.

PROFIT AND LOSS ACCOUNT

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Earnings.....	\$42,751,959	\$2,727,242	\$13,131,386	\$3,123,918	\$3,674,866	\$2,231,854	\$1,672,606	\$6,177,615	\$1,850,595	\$1,455,877	\$1,946,902	\$1,507,244	\$3,251,854
Current expenses.....	\$1,577,443	2,235,683	8,200,529	2,531,422	2,954,884	1,840,083	1,437,185	3,697,540	1,564,938	1,293,050	1,812,762	1,229,168	2,780,199
Current net earnings.....	11,174,516	491,559	4,930,857	592,496	719,982	391,771	235,421	2,480,075	285,657	162,827	134,140	278,076	471,655
Additions to current net earnings:													
Profit on U. S. Government securities sold.....	6,518,931	355,512	2,678,196	389,903	488,850	257,648	213,954	901,875	244,755	148,210	235,400	172,443	432,185
Withdrawn from reserves for losses.....	3,057									390		1,083	684
Foreign exchange profit.....	221,155	15,923	81,384	21,894	21,010	8,183	7,962	25,654	6,635	5,308	5,971	5,750	15,481
All other.....	170,903	15,896	412	118	504	8,939	11,295	23,775	7,185	37,492	6,174	3,834	55,279
Total additions.....	6,914,046	387,331	2,759,992	411,915	510,364	274,770	233,211	951,304	258,575	191,400	247,545	184,010	503,629
Deductions from current net earnings:													
Bank premises—depreciation.....	2,675,700	55,832	1,394,688		156,776	109,688	47,293	140,624	176,917	48,917	93,327	162,465	289,173
Furniture and equipment.....	235,775	9,733	51,659	32,386	23,634	21,070	13,334	26,516	20,833	15,095	3,776	6,438	10,651
Reserve for losses.....	2,567,203	64,932	1,290,413	4,601	112,593	101,147	1,443	902,868	79,337		9,869		
Reserve for self-insurance.....	63,402		58,843								4,559		
Assessment for building for Board of Governors.....	1,001,187	72,083	368,635	99,052	94,675	37,141	35,618	116,194	30,485	24,403	26,637	26,143	70,121
All other.....	2,108,170	5,695	190,347	609	61,807	8,567	25,276	1,473,957	1,372	334,991	3,658	183	1,708
Total deductions.....	8,651,437	208,325	3,354,585	136,648	440,485	278,213	122,964	2,060,159	308,944	423,406	141,826	195,229	371,653
Net deductions from current net earnings.....	1,737,391	+179,006	594,593	+275,267	+60,879	3,443	+110,247	1,708,855	50,369	232,006	+105,719	11,219	+131,976
Net earnings.....	9,437,125	670,565	4,336,264	867,763	780,861	388,328	345,668	771,220	235,288	-69,179	239,859	266,857	603,681
Dividends paid.....	8,504,974	621,563	3,411,268	856,286	772,127	293,644	260,538	753,583	236,187	185,448	239,859	237,615	636,866
Paid United States Treasurer (sec. 13-b).....	290,850	46,503	64,238	41,984	£,734	66,714	9,066	17,637		16,854		19,120	
Transferred to surplus (sec. 13-b).....	33,993	2,509		33,340		27,970			-899			4,308	-33,235
Transferred to surplus (sec. 7).....	607,308		800,758	-63,847			76,064			-271,481		5,84	

REIMBURSABLE EXPENDITURES OF FEDERAL RESERVE BANKS DURING 1935

[Expenditures as fiscal agents and custodians for the Treasury Department and U. S. Government agencies. Not included in "current expenses" as shown in preceding table]

Treasury Department.....	\$1,469,660	\$62,570	\$484,839	\$64,059	\$160,806	\$65,199	\$30,441	\$208,653	\$56,815	\$64,501	\$151,844	\$47,980	\$71,948
Reconstruction Finance Corporation.....	2,103,845	35,516	163,081	102,492	191,005	210,751	307,751	445,322	219,139	63,913	74,301	140,215	90,359
Other U. S. Government agencies.....	687,669	26,843	148,985	13,355	48,611	29,530	44,877	65,580	60,935	54,162	99,381	39,766	55,644
Total.....	4,261,174	124,929	796,905	179,906	400,422	305,480	443,069	719,560	336,889	182,576	325,526	227,961	217,951

MEMBER BANKS IN EACH DISTRICT

RESERVES HELD, EXCESS RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess			December	November	October
	December	November	October	December	November	October			
Boston.....	336.5	318.8	303.5	196.0	179.9	164.7	0.5	0.4	0.5
New York.....	2,756.4	2,769.5	2,655.7	1,448.9	1,483.0	1,389.1	3.9	4.6	6.1
Philadelphia.....	266.3	268.6	262.1	124.1	128.7	123.2	.5	.3	.2
Cleveland.....	335.8	358.8	327.8	172.9	198.3	170.4	.03	.03	.1
Richmond.....	170.0	169.1	163.2	93.6	94.0	89.1	.1	.1	.2
Atlanta.....	108.3	109.1	104.7	45.9	48.9	45.9	.1	.1	.1
Chicago.....	880.4	880.0	784.0	502.9	504.7	423.0	.2	.1	.003
St. Louis.....	165.0	168.9	163.8	90.9	95.8	92.4	.1	.03	.04
Minneapolis.....	104.2	108.2	106.0	55.8	60.3	59.0	.1	.1	.1
Kansas City.....	171.8	171.0	170.5	89.6	88.1	87.4	.6	.8	.6
Dallas.....	119.5	116.5	107.3	62.4	59.4	51.0	.1	.05	.4
San Francisco.....	301.4	318.7	319.9	99.8	120.0	124.3	.008	.1	.1
Total.....	5,715.6	5,757.2	5,468.6	2,982.7	3,061.2	2,819.7	6.0	6.5	8.5

NET DEMAND AND TIME DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	December	November	October	December	November	October	December	November	October	December	November	October
Boston.....	1,277	1,256	1,251	575	580	585	78	85	86	125	126	126
New York.....	9,814	9,633	9,467	1,619	1,652	1,689	183	189	188	457	459	460
Philadelphia.....	1,087	1,058	1,046	599	605	610	150	150	150	410	411	409
Cleveland.....	1,242	1,216	1,189	942	949	944	124	122	123	247	244	242
Richmond.....	599	583	572	321	322	323	105	105	104	167	167	165
Atlanta.....	511	488	475	270	271	271	79	78	75	72	71	72
Chicago.....	2,796	2,774	2,660	1,073	1,070	1,062	164	164	163	191	189	186
St. Louis.....	572	560	544	262	264	262	123	124	124	93	93	92
Minneapolis.....	320	313	303	171	171	171	114	115	116	173	172	171
Kansas City.....	615	615	616	199	200	199	192	200	202	107	108	108
Dallas.....	439	427	417	159	159	158	147	162	164	36	35	36
San Francisco.....	1,391	1,370	1,345	1,922	1,873	1,859	80	83	82	92	94	93
Total.....	20,662	20,293	19,887	8,110	8,121	8,132	1,539	1,579	1,578	2,170	2,169	2,157

REPORTING MEMBER BANKS IN 101 LEADING CITIES

PRINCIPAL 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:																
Jan. 8.....	20,834	1,118	8,762	1,119	1,739	601	522	2,760	626	382	622	446	2,137	7,900	1,880	
Jan. 15.....	20,913	1,127	8,770	1,121	1,737	612	518	2,837	625	382	608	443	2,133	7,906	1,945	
Jan. 22.....	20,969	1,130	8,791	1,126	1,737	612	517	2,876	625	382	606	439	2,128	7,940	1,985	
Jan. 29.....	20,995	1,123	8,851	1,142	1,734	610	514	2,874	617	374	602	435	2,119	8,000	1,986	
Loans to brokers and dealers in New York:																
Jan. 8.....	937	5	918	9				1			2		2	909		
Jan. 15.....	939	4	921	9				1			2		2	912		
Jan. 22.....	923	6	903	9				1			2		2	893		
Jan. 29.....	893	5	874	9				1			2		2	866		
Loans to brokers and dealers outside New York:																
Jan. 8.....	175	25	61	15	13	3	6	29	5	2	3	2	11	58	24	
Jan. 15.....	180	25	61	14	12	3	5	39	4	1	3	2	11	59	34	
Jan. 22.....	178	27	63	14	11	2	6	36	5	1	2	2	9	61	31	
Jan. 29.....	171	24	60	14	11	2	5	36	5	1	2	2	9	58	31	
Loans on securities to others (except banks):																
Jan. 8.....	2,079	149	889	146	219	69	48	219	60	32	43	41	164	735	150	
Jan. 15.....	2,074	148	884	146	218	68	48	219	62	32	43	40	166	730	150	
Jan. 22.....	2,066	148	879	145	218	67	49	216	62	32	44	40	166	728	149	
Jan. 29.....	2,064	148	880	147	218	67	48	213	62	32	44	40	165	729	148	
Acceptances and commercial paper bought:																
Jan. 8.....	366	43	178	21	5	7	5	30	12	10	28	2	25	175	15	
Jan. 15.....	366	45	178	21	3	7	5	30	12	10	28	2	25	174	15	
Jan. 22.....	367	44	177	21	3	7	5	31	12	10	29	2	26	173	15	
Jan. 29.....	360	44	171	21	3	7	5	31	11	10	29	2	26	168	15	
Loans on real estate:																
Jan. 8.....	1,137	85	243	67	186	21	21	65	38	5	15	22	369	127	16	
Jan. 15.....	1,145	85	245	67	190	21	21	65	38	6	15	22	370	128	16	
Jan. 22.....	1,143	85	245	67	190	21	21	65	38	6	15	21	369	128	15	
Jan. 29.....	1,142	85	244	67	190	21	21	65	38	6	15	21	369	127	16	
Loans to banks:																
Jan. 8.....	78	4	42	3	5		1	10	7		5		1	42	6	
Jan. 15.....	71	3	36	3	5		1	10	7		5		1	36	6	
Jan. 22.....	67	3	31	3	5		1	10	7		5		2	31	6	
Jan. 29.....	65	3	29	3	5		1	10	7		5		1	28	6	
Other loans:																
Jan. 8.....	3,352	278	1,259	171	175	105	145	354	116	126	130	129	364	1,121	258	
Jan. 15.....	3,350	283	1,266	172	174	105	144	357	113	125	128	126	357	1,127	261	
Jan. 22.....	3,329	284	1,257	171	174	102	141	356	112	124	128	125	355	1,118	260	
Jan. 29.....	3,304	286	1,251	167	174	102	140	351	111	123	126	123	350	1,111	256	
U. S. Government direct obligations:																
Jan. 8.....	8,516	360	3,545	297	811	285	181	1,570	231	150	229	150	707	3,315	1,083	
Jan. 15.....	8,576	357	3,541	297	816	294	180	1,635	233	150	218	151	704	3,311	1,136	
Jan. 22.....	8,651	355	3,587	295	817	297	180	1,670	234	151	217	148	700	3,368	1,173	
Jan. 29.....	8,655	349	3,606	306	814	296	182	1,670	227	144	216	146	700	3,391	1,174	
Obligations fully guaranteed by U. S. Government:																
Jan. 8.....	1,135	18	415	100	74	38	38	144	57	14	47	52	138	387	89	
Jan. 15.....	1,149	19	423	103	73	40	37	144	57	15	46	52	140	395	89	
Jan. 22.....	1,162	18	430	109	72	42	38	145	57	14	45	52	140	401	90	
Jan. 29.....	1,172	18	443	112	71	42	38	144	58	14	43	52	137	413	90	
Other securities:																
Jan. 8.....	3,050	151	1,212	290	251	73	77	338	100	43	120	48	356	1,031	239	
Jan. 15.....	3,063	158	1,215	289	246	74	77	337	99	43	120	48	357	1,034	238	
Jan. 22.....	3,083	160	1,219	292	247	74	76	346	98	44	119	49	359	1,039	246	
Jan. 29.....	3,169	161	1,293	297	248	73	74	353	98	44	120	48	360	1,169	250	
Reserve with Federal Reserve bank:																
Jan. 8.....	4,707	310	2,518	210	249	110	60	691	102	67	113	85	192	2,431	534	
Jan. 15.....	4,778	316	2,575	213	255	109	63	667	110	68	115	86	201	2,490	568	
Jan. 22.....	4,764	318	2,598	222	256	116	63	627	112	70	113	82	187	2,509	463	
Jan. 29.....	4,843	319	2,653	215	261	116	68	647	124	68	113	79	180	2,561	479	
Cash in vault:																
Jan. 8.....	370	103	71	15	33	17	10	62	12	5	12	10	20	56	37	
Jan. 15.....	346	100	66	14	30	15	9	58	11	5	11	9	18	53	36	
Jan. 22.....	347	99	65	14	31	10	9	58	11	5	12	10	17	52	36	
Jan. 29.....	353	100	66	14	32	17	10	59	11	5	12	9	18	53	36	

* Revised.

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

[In millions of dollars]

	Total	Federal Reserve District											City		
		Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dal- las	San Fran- cisco	New York	Chi- cago
Balances with domestic banks¹:															
Jan. 8.....	2,284	142	167	174	205	144	147	424	120	96	276	165	224	77	190
Jan. 15.....	2,366	139	175	173	214	144	154	412	124	97	311	178	245	78	183
Jan. 22.....	2,328	134	168	172	210	141	155	411	121	94	302	184	236	75	183
Jan. 29.....	2,366	131	218	170	216	134	148	399	118	100	300	182	250	75	173
Other assets—net:															
Jan. 8.....	1,316	80	531	85	111	38	41	110	25	19	25	28	223	463	77
Jan. 15.....	1,337	82	547	85	111	37	41	111	24	18	24	28	229	478	77
Jan. 22.....	1,331	81	542	86	111	38	41	111	25	18	24	28	226	473	77
Jan. 29.....	1,336	81	543	83	111	38	41	115	25	19	24	28	228	473	80
Demand deposits—adjusted:															
Jan. 8.....	13,673	927	6,177	759	950	363	294	2,045	366	265	432	322	773	5,704	1,409
Jan. 15.....	13,770	938	6,192	761	949	371	293	2,071	369	262	447	329	788	5,719	1,416
Jan. 22.....	13,836	945	6,250	780	953	372	295	2,071	370	268	443	328	771	5,785	1,417
Jan. 29.....	14,017	939	6,433	781	957	371	297	2,071	377	257	440	326	768	5,907	1,416
Time deposits:															
Jan. 8.....	4,889	300	946	256	678	191	170	759	172	120	146	120	1,031	544	418
Jan. 15.....	4,898	300	949	256	685	192	170	758	172	121	144	119	1,032	543	416
Jan. 22.....	4,892	299	947	257	687	192	169	758	172	121	144	119	1,027	541	415
Jan. 29.....	4,888	300	941	258	688	193	170	757	172	121	144	119	1,025	535	414
U. S. Government deposits:															
Jan. 8.....	702	15	227	44	55	33	33	130	11	8	16	27	103	197	98
Jan. 15.....	699	14	227	43	55	33	33	129	11	8	16	27	103	197	98
Jan. 22.....	611	10	187	38	49	29	30	120	8	8	14	24	94	162	91
Jan. 29.....	604	10	187	38	49	27	30	118	7	7	14	23	94	162	91
Interbank deposits, domestic:															
Jan. 8.....	5,544	249	2,379	300	312	207	192	740	245	114	364	184	258	2,314	538
Jan. 15.....	5,653	249	2,436	305	317	205	197	750	251	117	373	188	265	2,370	559
Jan. 22.....	5,660	245	2,450	302	312	211	200	757	253	119	366	191	254	2,383	563
Jan. 29.....	5,621	243	2,433	304	316	208	193	761	248	117	363	184	251	2,368	565
Interbank deposits, foreign:															
Jan. 8.....	428	8	399	3	1		1	5		1		1	9	398	4
Jan. 15.....	435	7	407	2	1		1	5		1		1	10	406	4
Jan. 22.....	430	8	401	3	1		1	5		1			10	400	4
Jan. 29.....	427	7	401	2	1		1	5		1			9	400	4
Borrowings:															
Jan. 8.....	1		1												
Jan. 15.....	2		2												
Jan. 22.....	5		4					1						2	
Jan. 29.....	2		2												
Other liabilities:															
Jan. 8.....	773	25	322	19	13	29	7	31	9	5	2	5	306	310	27
Jan. 15.....	783	26	321	17	12	29	8	37	9	5	2	5	312	309	34
Jan. 22.....	799	26	326	17	15	31	7	35	9	5	2	5	321	313	31
Jan. 29.....	829	25	338	18	14	29	7	45	9	6	2	5	331	326	41
Capital account:															
Jan. 8.....	3,501	229	1,598	222	328	87	83	337	82	56	88	75	316	1,460	224
Jan. 15.....	3,500	230	1,599	222	328	87	83	335	82	56	87	75	316	1,461	222
Jan. 22.....	3,506	229	1,599	223	328	88	83	336	82	57	88	76	317	1,463	223
Jan. 29.....	3,505	230	1,596	223	329	87	83	337	82	57	88	76	317	1,464	223

* Revised.

¹ Figures reported prior to 1936 excluded a certain amount of time balances and balances with private banks; the amount excluded on Dec. 31, 1935, was approximately \$38,000,000 at all weekly reporting member banks.

² Prior to January 8, deposits standing to the credit of private banks were included by some banks in demand deposits, rather than in interbank deposits; the amount so included on Dec. 31, 1935, was approximately \$80,000,000.

OTHER BANKING AND FINANCIAL STATISTICS
PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

(Outside Treasury and Federal Reserve banks. In millions of dollars)

End of month	Total in circulation ¹	\$1	\$2	\$5	\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	Unassorted in Treasury and Federal Reserve banks ²
1934—October.....	5,012	410	32	752	1,265	1,314	335	571	112	221	5	7	13
November.....	5,102	422	32	776	1,300	1,332	337	571	111	214	5	10	8
December.....	5,084	423	32	771	1,288	1,326	337	577	112	216	5	7	11
1935—January.....	4,940	401	32	740	1,240	1,293	336	571	111	214	5	7	13
February.....	5,024	407	31	755	1,275	1,314	340	575	112	217	6	8	15
March.....	5,048	410	32	754	1,285	1,309	341	578	113	221	6	8	9
April.....	5,028	411	32	749	1,266	1,300	340	580	116	230	5	8	8
May.....	5,087	420	32	760	1,290	1,309	343	588	115	225	6	9	11
June.....	5,114	419	32	760	1,296	1,309	349	598	116	225	6	8	5
July.....	5,065	415	31	755	1,273	1,289	344	596	116	231	7	10	4
August.....	5,172	424	32	778	1,324	1,313	347	598	116	233	7	11	11
September.....	5,220	433	32	788	1,354	1,321	349	603	118	232	7	14	12
October.....	5,245	435	32	787	1,337	1,329	354	610	119	233	7	14	11
November.....	5,374	448	32	815	1,380	1,354	356	617	120	234	7	15	5
December.....	5,404	460	33	815	1,373	1,359	358	627	122	239	7	16	6

¹ Total of amounts shown by denominations less unassorted amounts in Treasury and Federal Reserve banks
² Includes \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

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

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

BY SELECTED BANKS IN NEW YORK CITY

(In thousands of dollars)

Month	1934			1935		
	Shipments to Europe	Receipts from Europe	Net receipts	Shipments to Europe	Receipts from Europe	Net receipts
January.....	0	5,256	5,256	81	3,705	3,624
February.....	1	3,740	3,739	173	1,502	1,329
March.....	0	2,200	2,200	167	2,026	1,859
April.....	1	2,900	2,899	373	1,465	1,092
May.....	10	3,780	3,770	1,012	1,612	600
June.....	8	3,471	3,463	191	1,451	1,260
July.....	63	3,601	3,538	286	2,261	1,975
August.....	0	5,193	5,193	282	2,289	2,007
September.....	23	4,254	4,231	721	1,157	436
October.....	0	2,524	2,524	2,536	864	¹ -1,672
November.....	199	2,129	1,930	4,203	782	¹ -3,421
December.....	40	1,539	1,499	603	851	248
Total.....	345	40,587	40,242	10,628	19,965	9,337

¹ Net shipments.

For description and back figures see BULLETIN for January 1932, pp. 7-9, and for January 1934, p. 51.

BANK DEBITS

(Debits to individual accounts. Amounts in millions of dollars)

	Number of centers	1935		1934
		December	November	December
New York City.....	1	17,684	15,542	15,214
Outside New York City.....	140	18,689	^r 16,696	^r 15,597
Federal Reserve districts:				
Boston.....	11	2,005	1,947	1,728
New York.....	7	18,337	16,110	15,780
Philadelphia.....	10	1,687	1,460	1,497
Cleveland.....	13	1,900	1,656	1,661
Richmond.....	7	665	618	598
Atlanta.....	15	841	737	781
Chicago.....	21	5,115	4,329	3,903
St. Louis.....	5	918	885	796
Minneapolis.....	9	602	567	537
Kansas City.....	15	1,021	931	884
Dallas.....	10	641	553	529
San Francisco.....	18	2,640	^r 2,446	^r 2,117
Total.....	141	36,373	^r 32,238	^r 30,811

^r Revised.

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

BANKS SUSPENDED AND NONLICENSED BANKS PLACED IN LIQUIDATION OR RECEIVERSHIP DURING 1935 AND JANUARY 1936

[Preliminary figures]

	Licensed banks suspended ¹				Nonlicensed banks placed in liquidation or receivership ²			
	Number of banks		Deposits ³ (in thousands of dollars)		Number of banks		Deposits ³ (in thousands of dollars)	
	Year 1935	January 1936	Year 1935	January 1936	Year 1935	January 1936	Year 1935	January 1936
National banks.....	4	None	5,313	None	4	-----	6,499	-----
State bank members.....	-----	None	-----	None	6	-----	8,613	-----
Nonmember insured banks.....	22	None	3,847	None	-----	-----	-----	-----
Other nonmember banks.....	8	None	998	None	48	9	14,306	16,614
Total.....	34	None	10,158	None	58	9	29,418	16,614

¹ Includes banks placed on a restricted basis.

² Includes nonlicensed banks absorbed or succeeded by other banks.

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

⁴ Includes 5 banks with deposits of \$7,395,000 in 1935, which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash, reserve funds, etc. ¹
				Total	Direct obligations	Guaranteed obligations	
1934—September.....	1,193	1,222	574	565	451	114	83
October.....	1,199	1,229	561	571	457	114	97
November.....	1,204	1,236	551	581	467	114	104
December.....	1,207	1,237	540	597	467	130	100
1935—January.....	1,201	1,232	509	614	467	147	109
February.....	1,205	1,237	491	633	467	166	113
March.....	1,203	1,232	478	691	508	183	63
April.....	1,200	1,231	452	685	539	146	94
May.....	1,205	1,237	412	709	562	147	116
June.....	1,205	1,236	385	777	630	147	74
July.....	1,189	1,221	364	777	630	147	80
August.....	1,192	1,224	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	-----	-----	-----	-----	-----	-----
December.....	1,201	-----	-----	-----	-----	-----	-----

¹ Preliminary.

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.

MATURITY DISTRIBUTION OF BILLS AND SECURITIES HELD BY RESERVE BANKS

[In thousands of dollars]

	Total	With- in 15 days	26 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 months
Bills dis- counted:							
Jan. 8.....	5,381	3,028	27	203	1,858	257	8
Jan. 15.....	5,352	3,094	55	174	1,795	224	10
Jan. 22.....	6,420	4,049	71	927	1,221	142	10
Jan. 29.....	7,065	4,789	132	1,398	555	148	13
Bills bought in open market:							
Jan. 8.....	4,656	656	1,151	597	2,252	-----	-----
Jan. 15.....	4,657	2,376	671	681	929	-----	-----
Jan. 22.....	4,657	2,699	552	444	962	-----	-----
Jan. 29.....	4,670	651	322	1,271	2,426	-----	-----
Industrial ad- vances:							
Jan. 8.....	32,014	1,582	332	886	788	1,327	27,049
Jan. 15.....	32,239	1,620	253	914	699	1,434	27,319
Jan. 22.....	32,210	1,759	277	774	717	1,433	27,250
Jan. 29.....	32,148	1,632	586	494	655	1,463	27,288
U. S. Govern- ment securi- ties:							
Jan. 8.....	2,430,239	29,675	27,605	71,643	104,069	372,937	1,824,310
Jan. 15.....	2,430,243	25,425	37,318	70,320	78,579	391,421	1,827,180
Jan. 22.....	2,430,264	27,605	36,013	108,925	183,785	238,041	1,835,895
Jan. 29.....	2,430,263	37,317	31,025	110,710	178,275	245,316	1,827,620
Other securi- ties:							
Jan. 8.....	181	-----	-----	-----	-----	-----	181
Jan. 15.....	181	-----	-----	-----	-----	-----	181
Jan. 22.....	181	-----	-----	-----	-----	-----	181
Jan. 29.....	181	-----	-----	-----	-----	-----	181

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-January	78.8	77.6	79.9	77.7	86.2	70.3	72.9	85.8	84.9	79.3	81.2	70.7
February	79.5	79.1	82.7	77.4	86.0	70.1	72.5	85.8	85.0	80.4	80.7	70.1
March	79.4	78.3	81.9	77.3	85.4	69.4	73.0	85.7	84.9	81.5	80.7	69.2
April	80.1	80.4	84.5	77.2	86.3	69.2	72.8	85.9	84.6	81.0	80.7	68.7
May	80.2	80.6	84.1	77.6	88.3	69.4	73.1	86.6	84.8	81.2	80.6	68.7
June	79.8	78.3	82.8	78.0	88.9	70.1	74.2	86.9	85.3	80.7	80.5	68.4
July	79.4	77.1	82.1	78.0	89.3	70.2	74.7	86.4	85.2	78.7	80.4	67.7
August	80.5	79.3	84.9	77.9	89.6	70.9	74.1	86.6	85.4	78.6	80.5	67.3
September	80.7	79.5	86.1	77.8	90.9	71.8	73.0	86.6	85.9	80.2	80.5	67.1
October	80.5	78.2	85.0	78.3	93.6	72.9	73.4	86.5	86.1	81.1	80.6	67.5
November	80.6	77.5	85.1	78.8	95.0	73.4	74.5	86.9	85.8	81.2	81.0	67.4
December	80.9	78.3	85.7	78.7	95.4	73.2	74.6	86.8	85.5	80.6	81.0	67.5
Week ending—												
1935-Oct. 5	80.5	79.5	85.3	78.3	92.5	71.7	74.6	86.3	86.1	80.2	81.8	67.2
Oct. 12	80.7	80.1	85.7	78.2	93.8	72.1	74.1	85.8	86.1	80.7	81.8	67.5
Oct. 19	80.7	79.5	85.6	78.4	94.4	72.5	74.2	85.9	86.2	81.1	81.8	67.6
Oct. 26	80.3	78.6	84.8	78.4	95.1	72.8	74.3	85.9	85.9	81.3	81.9	67.4
Nov. 2	79.8	77.4	83.8	78.4	95.1	72.7	74.3	85.9	85.6	81.1	82.0	67.5
Nov. 9	80.1	77.5	84.1	78.9	95.6	72.8	75.5	86.2	85.7	81.1	82.1	67.4
Nov. 16	80.4	77.8	84.9	79.0	95.8	73.0	75.6	86.3	86.0	81.1	82.1	67.4
Nov. 23	80.6	78.2	85.8	79.0	95.7	73.1	75.7	86.4	85.8	80.9	82.1	67.4
Nov. 30	80.8	78.5	85.9	79.0	95.5	72.9	75.9	86.3	85.4	81.0	82.1	67.5
Dec. 7	80.9	79.1	86.4	78.9	94.8	72.9	75.9	86.4	85.4	80.7	82.2	67.4
Dec. 14	80.8	79.2	85.8	78.9	95.4	72.8	75.7	86.3	85.3	80.5	82.2	67.4
Dec. 21	80.4	77.3	85.3	78.8	96.2	72.7	75.7	86.2	85.2	80.2	82.2	67.5
Dec. 28	80.6	78.4	85.3	78.8	96.4	72.8	75.6	85.9	85.1	80.0	82.2	67.5
1936-Jan. 4	80.9	79.3	85.8	78.8	96.6	72.9	75.5	85.9	85.2	80.1	82.2	67.5
Jan. 11	80.5	78.3	84.6	78.8	97.7	72.4	75.4	86.0	85.2	80.2	82.4	67.8
Jan. 18	80.2	78.1	82.9	78.9	97.8	71.0	76.4	86.0	85.2	80.3	82.2	67.8
Jan. 25	80.2	78.1	82.7	79.0	97.7	70.8	77.0	86.1	85.3	80.6	82.3	67.8

Subgroups	Annual index		1934			1935		
	1934	1935	Dec.	Nov.	Dec.	1934	1935	Dec.
FARM PRODUCTS:								
Grains	74.5	82.5	91.5	77.9	76.6			
Livestock and poultry	51.5	85.1	57.2	83.1	87.4			
Other farm products	70.5	73.4	75.1	73.5	72.8			
FOODS:								
Butter, cheese, and milk	72.7	79.8	79.6	81.1	83.7			
Cereal products	83.7	94.1	92.2	97.2	97.2			
Fruits and vegetables	67.5	63.6	62.4	63.2	63.7			
Meats	62.9	94.5	69.0	94.3	97.5			
Other foods	66.6	77.7	74.3	80.8	77.5			
HIDES AND LEATHER PRODUCTS:								
Boots and shoes	98.1	98.0	97.2	99.6	100.1			
Hides and skins	68.6	80.8	67.4	96.0	96.5			
Leather	75.0	80.1	71.8	88.1	87.6			
Other leather products	86.6	85.0	85.7	86.3	87.1			
TEXTILE PRODUCTS:								
Clothing	82.5	79.8	78.4	80.7	81.0			
Cotton goods	86.5	83.4	84.3	86.8	86.0			
Knit goods	63.2	61.8	61.9	63.2	62.2			
Silk and rayon	26.7	30.2	27.1	35.0	33.7			
Woolen and worsted goods	79.7	76.1	74.0	80.7	81.0			
Other textile products	73.1	68.5	68.6	68.5	68.1			
FUEL AND LIGHTING MATERIALS:								
Anthracite	80.1	79.7	82.3	83.0	82.9			
Bituminous coal	94.5	96.7	96.5	98.5	98.7			
Coke	84.8	88.6	85.6	88.9	89.6			
Electricity	91.8	---	93.1	86.2	---			
Gas	93.4	---	89.3	86.6	---			
Petroleum products	50.5	51.3	49.8	52.5	52.8			
METALS AND METAL PRODUCTS:								
Agricultural implements	89.6	93.7	92.7	94.6	94.6			
Iron and steel	86.7	86.7	85.6	87.0	86.9			
Motor vehicles	95.9	93.9	94.6	93.8	93.6			
Nonferrous metals	67.7	68.6	67.5	71.3	70.6			
BUILDING MATERIALS:								
Brick and tile	90.2	89.4	91.2	88.3	88.9			
Cement	93.2	95.3	93.9	95.5	95.5			
Lumber	84.5	81.1	81.2	81.8	81.5			
Paint materials	79.5	79.8	78.8	80.3	80.0			
Plumbing and heating	72.6	68.9	68.8	71.1	71.1			
Structural steel	90.8	92.0	92.0	92.0	92.0			
Other building materials	90.3	90.1	89.8	90.6	90.0			
CHEMICALS AND DRUGS:								
Chemicals	79.6	86.9	82.2	88.4	87.7			
Drugs and pharmaceuticals	72.1	73.9	73.4	74.7	74.7			
Fertilizer materials	67.1	66.3	65.3	67.5	64.5			
Mixed fertilizers	72.5	70.6	73.7	67.6	67.7			
HOUSEFURNISHING GOODS:								
Furnishings	84.1	84.2	84.2	84.2	84.7			
Furniture	79.0	77.0	78.2	77.1	77.1			
MISCELLANEOUS:								
Auto tires and tubes	44.9	45.7	47.5	45.0	45.0			
Cattle feed	89.4	88.3	123.1	69.1	70.8			
Paper and pulp	82.7	80.0	81.5	79.4	79.2			
Rubber, crude	26.5	25.4	26.4	27.1	27.2			
Other miscellaneous	82.1	80.0	80.7	80.2	80.2			

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1934	1935											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufactures—Total.....	85	90	88	86	86	84	84	86	88	91	95	98	104
IRON AND STEEL.....	65	80	80	72	67	66	66	69	81	84	88	96	103
Pig iron.....	34	49	57	55	53	55	53	53	60	62	65	69	71
Steel ingots.....	68	83	83	73	69	67	67	70	80	86	90	99	106
TEXTILES.....	97	103	100	98	98	102	100	105	104	106	113	106	111
Cotton consumption.....	92	98	95	90	84	85	82	82	85	95	99	98	108
Wool.....	85	102	97	95	110	124	122	128	132	112	126	118	113
Consumption.....	97	116	97	102	131	153	148	156	160	127	146	134	125
Machinery activity ¹	92	110	116	99	92	99	107	108	110	108	121	118	122
Carpet and rug loom activity ¹	41	52	65	71	80	80	71	76	83	74	78	72	65
Silk deliveries.....	140	119	122	135	117	111	116	133	113	134	132	112	119
FOOD PRODUCTS.....	102	92	81	77	80	78	74	74	76	78	83	82	83
Slaughtering and meat packing.....	107	83	76	73	77	74	67	69	76	76	82	79	80
Hogs.....	79	54	55	51	58	54	44	46	50	50	57	54	54
Cattle.....	145	120	101	98	96	94	92	93	107	107	111	107	110
Calves.....	130	132	109	112	113	108	106	115	119	124	117	118	126
Sheep.....	139	133	131	151	157	161	151	154	159	144	154	148	145
Wheat flour.....	87	86	90	88	88	83	91	80	73	82	88	86	84
Sugar meltings.....	106	136	86	75	80	88	75	83	78	81	78	86	92
PAPER AND PRINTING:													
Newsprint production.....	66	61	61	59	59	64	63	60	58	62	61	64	63
Newsprint consumption.....	118	121	122	123	119	121	124	118	120	127	124	125	-----
TRANSPORTATION EQUIPMENT:													
Automobiles.....	88	104	103	106	110	86	100	95	78	71	94	115	126
Locomotives.....	9	8	8	8	9	14	10	3	2	1	1	3	-----
Shipbuilding.....	18	27	68	89	91	56	21	15	36	64	48	119	-----
LEATHER AND PRODUCTS.....	104	107	108	108	113	113	103	107	104	103	104	109	124
Tanning.....	93	96	97	96	97	100	97	95	93	94	97	105	104
Cattle hide leathers.....	92	93	93	91	93	98	90	88	91	90	98	106	103
Calf and kip leathers.....	96	97	91	90	88	87	104	86	77	74	84	84	95
Goat and kid leathers.....	90	105	112	112	120	119	106	121	114	115	119	124	118
Boots and shoes.....	112	114	116	117	123	121	107	115	111	109	109	111	137
CEMENT AND GLASS:													
Cement.....	45	42	45	47	51	55	58	52	44	47	52	59	59
Glass, plate.....	140	174	166	183	185	155	162	169	167	179	193	200	269
NONFERROUS METALS: ²													
Tin deliveries ¹	80	78	73	81	97	84	73	85	91	92	92	80	81
FUELS, MANUFACTURED:													
Petroleum refining.....	154	151	155	153	153	160	166	168	169	172	176	176	173
Gasoline ¹	194	191	196	191	194	204	214	220	219	223	227	225	220
Kerosene.....	89	89	105	108	91	94	99	91	93	92	95	94	86
Fuel oil ¹	103	89	102	101	96	104	105	100	103	110	110	115	121
Lubricating oil ¹	98	91	94	94	100	100	97	92	100	102	103	106	104
Coke, byproduct.....	76	88	95	90	87	89	87	84	91	95	97	100	106
RUBBER TIRES AND TUBES.....	133	115	101	93	88	75	79	83	92	102	104	133	-----
Tires, pneumatic.....	139	119	104	96	91	78	82	86	96	105	106	137	-----
Inner tubes.....	91	82	76	68	66	56	55	60	62	80	84	102	-----
TOBACCO PRODUCTS.....	143	136	133	130	138	134	138	140	130	129	138	137	147
Cigars.....	76	72	69	67	67	66	67	70	67	69	70	69	73
Cigarettes.....	196	186	183	180	193	186	193	196	178	175	190	191	205
Minerals—Total.....	90	94	96	97	87	89	98	84	81	87	93	92	101
Bituminous coal.....	72	74	81	87	60	69	79	55	58	58	74	71	77
Anthracite.....	72	76	67	54	69	71	97	62	36	65	48	48	71
Petroleum, crude.....	123	131	132	132	130	131	133	134	133	135	140	144	146
Iron ore.....	-----	-----	-----	-----	-----	53	53	50	54	62	62	44	-----
Zinc.....	74	70	73	74	75	73	79	80	81	84	80	82	84
Lead.....	60	48	50	55	58	63	55	59	60	59	68	67	70
Silver.....	53	50	65	50	49	51	47	73	59	71	75	68	68

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, and September 1933, pp. 584-587. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	Annual index		1934	1935											
	1934	1935	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufactures—Total	78	90	76	87	91	91	91	87	84	83	87	89	96	98	95
IRON AND STEEL	60	79	57	77	84	81	74	72	66	64	79	83	85	89	90
Pig iron.....	44	59	34	49	58	58	56	57	53	50	58	60	65	70	69
Steel ingots.....	62	81	59	80	87	83	76	73	67	66	81	85	87	91	92
TEXTILES	85	104	92	108	105	100	100	101	95	97	99	106	116	111	105
Cotton consumption.....	88	91	84	102	101	94	90	88	79	75	77	92	102	101	100
Wool.....	65	114	86	104	101	96	108	117	114	119	126	115	134	124	114
Consumption.....	67	131	98	119	105	104	127	141	133	139	149	133	161	146	126
Machinery activity.....	71	109	92	110	116	99	92	99	107	108	110	108	121	118	122
Carpet and rug loom activity.....	48	72	41	52	65	71	80	80	71	76	83	74	78	72	65
Silk deliveries.....	113	122	125	136	130	130	116	110	103	126	117	141	132	116	106
FOOD PRODUCTS	99	79	103	91	79	75	76	78	73	74	74	81	86	86	82
Slaughtering and meat packing.....	110	76	123	94	75	69	69	72	66	66	68	74	84	87	91
Hogs.....	88	52	104	72	62	51	52	52	45	41	38	37	49	60	71
Cattle.....	139	103	153	121	89	86	85	91	86	92	104	119	129	123	115
Calves.....	150	116	124	123	101	114	123	122	110	111	109	119	123	120	120
Sheep.....	146	149	136	134	123	137	148	158	147	154	160	168	170	146	142
Wheat flour.....	87	85	83	84	87	83	80	78	80	77	78	97	99	93	81
Sugar meltings.....	79	84	60	89	84	88	93	99	89	102	88	86	74	67	52
PAPER AND PRINTING:															
Newsprint production.....	64	61	66	62	61	59	60	65	64	58	56	62	61	63	63
Newsprint consumption.....	116	123	121	116	121	128	127	124	123	105	107	125	132	134	-----
TRANSPORTATION EQUIPMENT:															
Automobiles.....	69	101	48	86	111	130	141	108	114	100	69	29	78	125	126
Locomotives.....	5	6	10	7	8	8	8	13	10	3	2	1	1	4	-----
Shipbuilding.....	50	58	14	19	48	69	88	71	27	22	51	64	35	105	-----
LEATHER AND PRODUCTS	100	109	89	99	110	111	111	104	99	106	115	118	114	105	105
Tanning.....	88	97	90	92	100	94	96	95	95	95	95	100	103	103	102
Cattle hide leathers.....	85	94	90	94	100	92	93	93	89	86	90	94	101	104	100
Calf and kip leathers.....	76	87	82	80	84	80	79	83	100	100	3	96	87	80	81
Goat and kid leathers.....	107	115	97	100	116	115	119	110	106	113	111	121	124	122	127
Boots and shoes.....	108	117	88	103	117	122	121	110	102	113	128	130	121	105	108
CEMENT AND GLASS:															
Cement.....	52	51	35	25	27	34	50	65	71	63	57	59	59	58	46
Glass, plate.....	94	181	105	155	179	199	205	169	165	168	169	181	193	192	202
NONFERROUS METALS:¹															
Tin deliveries.....	66	84	80	78	73	81	97	84	73	85	91	92	92	80	81
FUELS, MANUFACTURED:															
Petroleum refining.....	151	164	155	151	156	153	153	160	166	167	169	173	176	176	174
Gasoline.....	191	210	194	191	196	191	194	204	214	220	219	223	227	225	220
Kerosene.....	91	95	96	101	107	105	90	90	92	85	85	94	100	101	93
Fuel oil.....	100	105	103	99	102	101	96	104	105	100	103	110	110	115	121
Lubricating oil.....	93	98	98	91	94	94	100	100	97	92	100	102	103	106	104
Coke, byproduct.....	83	92	77	89	98	92	87	89	85	81	88	93	97	102	107
RUBBER TIRES AND TUBES	92	97	92	106	110	102	103	96	95	81	91	97	91	99	-----
Tires, pneumatic.....	96	100	96	110	114	105	107	99	99	84	94	99	93	103	-----
Inner tubes.....	69	72	66	75	80	74	75	68	65	57	68	80	76	75	-----
TOBACCO PRODUCTS	128	135	115	128	121	124	127	136	150	152	139	143	148	140	119
Cigars.....	67	69	57	55	60	61	63	68	73	73	70	79	85	82	55
Cigarettes.....	175	187	161	182	166	171	175	188	212	215	192	193	200	189	168
Minerals—Total	86	91	85	91	92	90	79	88	97	84	85	92	100	95	96
Bituminous coal.....	69	70	76	82	85	87	51	60	71	50	57	61	82	80	82
Anthracite.....	71	63	70	82	72	45	72	71	85	51	36	65	62	50	69
Petroleum, crude.....	123	135	120	126	129	130	130	132	136	137	136	139	141	143	142
Iron ore.....	43	54	-----	-----	-----	-----	-----	80	105	102	109	119	105	37	-----
Zinc.....	66	78	76	75	79	78	78	73	76	75	75	79	78	82	86
Lead.....	57	59	60	49	52	56	57	62	56	57	57	56	70	70	70
Silver.....	42	60	54	50	70	55	49	50	46	62	59	68	74	73	68

¹ 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, and September 1933, pp. 534-537. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1935		1934	1935		1934	1935		1934
	Decem-ber	Novem-ber	Decem-ber	Decem-ber	Novem-ber	Decem-ber	Decem-ber	Novem-ber	Decem-ber
Total	84.6	84.9	78.1	85.6	84.8	79.0	76.6	74.5	63.2
IRON AND STEEL AND PRODUCTS ¹	76.6	76.8	66.6	77.9	77.1	67.7	68.8	65.1	47.6
Blast furnaces and steel works.....	77.0	76.2	66.9	78.3	77.1	68.0	72.0	66.4	46.5
Cast-iron pipe.....	52.8	51.2	48.5	54.1	52.1	49.7	34.1	30.4	27.4
Cutlery and edge tools.....	80.9	80.9	76.6	80.3	79.0	76.1	71.2	67.9	57.6
Hardware.....	57.6	56.8	50.4	57.1	56.6	50.0	57.4	55.7	41.1
Steam, hot-water heating apparatus, etc.....	57.0	58.7	48.6	59.3	59.3	50.6	40.7	41.4	31.4
Stoves.....	99.8	108.5	86.1	102.0	102.4	88.0	80.7	86.0	61.1
Structural metal work.....	56.6	58.6	57.6	57.1	58.4	58.1	45.0	44.7	39.2
Tin cans, etc.....	92.9	95.3	85.5	96.6	99.6	88.9	91.5	91.5	79.6
Wirework.....	144.4	138.4	126.1	145.7	138.1	127.2	145.7	135.5	107.2
MACHINERY ¹	93.1	93.8	78.5	93.9	93.0	79.2	80.7	78.9	60.2
Agricultural implements.....	128.9	123.8	83.8	129.3	127.8	84.1	155.2	145.0	91.2
Electrical machinery, etc.....	74.0	75.4	65.6	74.0	75.4	65.6	65.1	64.6	52.2
Engines, turbines, etc.....	105.3	103.0	76.7	107.7	105.2	78.4	79.0	76.1	52.7
Foundry and machine-shop products.....	79.0	77.6	66.8	80.9	79.1	68.4	68.5	65.3	49.7
Machine tools.....	101.5	100.1	72.2	100.4	100.7	71.4	96.0	90.2	56.4
Radios and phonographs.....	230.0	271.6	207.9	225.4	222.3	203.8	143.7	179.8	132.0
Textile machinery.....	68.0	66.0	62.5	67.7	67.3	62.3	61.1	54.4	50.9
TRANSPORTATION EQUIPMENT ¹	103.4	101.0	78.4	111.1	109.0	84.4	104.4	101.5	67.6
Automobiles.....	118.2	115.5	88.9	128.1	125.1	96.6	118.8	116.7	76.4
Cars, electric and steam railroad.....	50.1	45.9	34.0	54.6	50.9	37.0	55.2	47.4	31.5
Locomotives.....	22.8	22.8	36.5	23.0	23.7	36.9	10.6	10.1	16.6
Shipbuilding.....	82.9	82.3	68.5	82.9	85.6	68.5	77.2	72.5	55.3
RAILROAD REPAIR SHOPS	55.8	55.7	52.0	55.9	55.8	52.1	57.1	54.5	44.4
Electric railroads.....	64.8	65.1	65.5	64.8	65.1	65.5	61.8	59.3	58.4
Steam railroads.....	55.1	55.0	51.0	55.2	55.2	51.1	56.9	54.2	43.5
NONFERROUS METALS AND PRODUCTS ¹	92.3	93.1	79.2	91.4	91.9	78.4	79.4	78.5	61.8
Brass, bronze, and copper.....	88.5	89.0	74.0	89.1	90.0	74.5	73.4	72.9	55.6
Lighting equipment.....	86.9	86.9	69.8	84.8	83.2	68.1	84.7	83.5	60.1
Silverware and plated ware.....	71.3	73.0	70.7	68.1	69.5	67.5	58.7	60.5	55.6
Smelting and refining.....	89.7	88.0	74.7	89.0	88.8	74.1	65.9	61.9	46.6
Stamped and enameled ware.....	117.0	116.2	97.8	118.3	116.3	98.9	102.8	101.0	77.6
LUMBER AND PRODUCTS ¹	54.5	56.0	47.8	54.5	54.4	47.8	44.3	45.0	33.3
Furniture.....	74.8	77.0	65.0	72.4	71.6	62.9	58.4	59.3	45.9
Lumber, millwork.....	46.9	48.7	36.7	47.6	48.7	37.3	39.0	39.6	24.6
Lumber, sawmills.....	35.1	36.0	31.6	35.8	35.7	32.2	25.9	26.5	20.0
STONE, CLAY, AND GLASS PRODUCTS ¹	55.2	56.4	50.1	56.4	56.1	51.2	44.6	43.9	34.4
Brick, tile, and terra cotta.....	33.9	34.6	28.0	35.8	34.7	29.5	23.3	23.4	15.3
Cement.....	45.0	49.6	41.6	47.4	49.2	43.9	31.1	33.3	24.1
Glass.....	97.8	98.4	87.4	98.2	97.2	87.8	94.2	91.2	71.9
Pottery.....	69.1	70.0	70.6	68.9	69.9	70.4	55.9	54.6	50.0
TEXTILES AND PRODUCTS ¹	96.9	97.0	92.8	96.2	96.2	92.1	81.9	79.7	75.3
A. Fabrics	96.4	96.1	94.0	94.7	94.4	92.4	85.3	82.6	80.2
Carpets and rugs.....	82.3	82.6	63.8	80.6	81.5	62.4	73.5	70.5	51.0
Cotton goods.....	92.2	90.6	96.0	90.7	89.3	94.4	81.2	76.8	81.2
Dyeing and finishing.....	111.0	111.7	114.8	109.1	110.4	112.9	93.5	88.2	99.6
Knit goods.....	115.2	117.6	110.4	113.1	115.0	108.3	113.0	120.0	109.2
Silk and rayon goods.....	74.0	72.5	76.3	73.9	72.6	76.1	63.9	60.9	64.9
Woolen and worsted goods.....	102.4	103.1	85.6	99.0	99.2	82.8	84.3	79.4	66.6
B. Wearing apparel	93.8	94.8	86.0	95.3	96.0	87.4	70.5	69.2	61.3
Clothing, men's.....	89.4	88.9	79.1	91.7	90.8	80.9	67.1	64.4	52.6
Clothing, women's.....	120.4	121.9	111.6	123.7	125.7	114.7	84.0	81.3	77.6
Millinery.....	49.3	50.1	55.9	52.3	53.9	59.3	36.3	34.9	44.1
Shirts and collars.....	105.6	109.8	90.5	102.6	104.4	87.9	103.7	111.3	79.7
LEATHER AND PRODUCTS	86.3	82.3	84.8	90.3	84.1	88.9	75.4	66.6	69.1
Boots and shoes.....	82.8	77.8	82.9	88.0	80.2	88.1	66.7	56.1	63.7
Leather.....	100.4	100.3	92.7	100.0	99.6	92.3	103.7	101.4	86.5

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

* Revised.

FACTORY EMPLOYMENT AND PAY ROLLS BY INDUSTRIES—Continued

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1935		1934	1935		1934	1935		1934
	December	November	December	December	November	December	December	November	December
FOOD PRODUCTS ¹	96.2	99.7	103.8	99.6	97.4	107.9	90.1	91.5	92.9
Baking.....	112.4	113.6	115.4	112.4	111.8	115.4	99.4	99.7	98.7
Butter.....	68.5	70.1	72.3	71.1	70.7	75.1	55.0	54.4	53.0
Canning and preserving.....	61.7	76.1	69.0	102.8	86.4	115.0	73.0	84.3	72.5
Confectionery.....	86.6	85.2	91.3	78.5	74.1	82.8	81.3	73.7	82.8
Flour.....	73.2	75.8	77.2	73.4	74.5	77.5	64.5	67.7	63.6
Ice cream.....	59.8	61.5	61.0	68.4	68.2	69.9	51.1	51.2	49.1
Slaughtering and meat packing.....	84.3	82.8	105.5	80.7	82.0	101.1	79.7	77.7	98.4
Sugar refining, cane.....	77.6	76.8	87.7	80.7	75.6	91.2	70.7	62.4	72.5
TOBACCO PRODUCTS.....	53.2	59.7	61.9	58.0	57.0	61.6	49.6	48.9	49.9
Chewing and smoking tobacco and snuff.....	66.8	66.2	71.5	65.6	66.0	70.2	66.9	63.7	67.4
Cigars and cigarettes.....	57.1	58.8	60.6	57.0	55.8	60.4	47.4	47.0	47.7
PAPER AND PRINTING.....	99.7	98.7	97.5	98.0	97.4	95.8	91.8	88.0	86.3
Boxes, paper.....	90.4	92.9	88.5	86.8	87.0	84.9	87.6	89.1	82.7
Paper and pulp.....	110.0	109.0	107.4	110.0	109.0	107.4	94.4	91.7	83.5
Book and job printing.....	91.2	89.1	89.3	89.0	88.6	87.1	84.7	78.4	80.1
Printing, newspapers and periodicals.....	102.4	101.2	100.4	100.6	99.9	98.6	96.8	93.1	94.2
CHEMICALS AND PETROLEUM PRODUCTS ¹	111.1	* 112.4	108.8	110.3	* 110.8	108.1	100.8	* 99.1	91.7
A. Chemical group, except petroleum ¹	111.4	* 112.9	108.3	110.1	110.6	107.1	99.8	* 99.2	89.9
Chemicals.....	108.8	109.5	103.9	106.6	107.2	101.8	102.1	101.9	90.0
Druggists' preparations.....	98.8	100.3	102.8	97.3	96.8	101.3	97.2	94.7	94.8
Explosives.....	86.7	89.9	90.6	84.3	87.3	88.0	76.2	80.2	70.7
Fertilizers.....	84.5	83.9	99.5	94.2	92.6	110.9	75.2	72.5	75.5
Paints and varnishes.....	107.9	109.3	99.5	109.7	110.2	101.1	93.7	94.0	78.1
Rayon and allied products.....	357.9	356.1	329.5	357.9	356.1	329.5	268.0	263.3	240.1
Soap.....	97.3	103.7	99.6	96.6	101.0	98.9	94.6	98.3	90.7
B. Petroleum refining.....	109.6	* 110.3	110.8	110.9	* 111.4	112.1	104.0	* 98.8	97.8
RUBBER PRODUCTS ¹	83.0	* 82.7	* 80.2	83.4	83.0	* 80.7	74.5	* 70.3	66.0
Rubber boots and shoes.....	60.1	58.5	* 59.3	55.9	53.9	* 55.2	56.6	50.1	52.1
Rubber tires and inner tubes.....	70.5	* 69.8	71.9	72.9	* 72.1	74.4	63.8	* 59.9	60.0

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
January.....	186.5	99.8	15.1	22.4	10.7	7.1	9.4	10.8	113.7	44.4	19.6	3.7	17.9	11.4
February.....	96.7	75.0	14.5	16.6	4.2	7.8	7.6	9.2	53.2	27.8	5.4	5.8	11.3	7.9
March.....	178.3	122.9	28.1	32.2	15.9	6.5	13.0	12.2	92.9	46.3	8.8	10.4	19.6	15.4
April.....	131.2	124.0	22.6	42.2	8.3	6.3	11.9	15.2	69.9	40.5	8.5	8.3	9.8	11.5
May.....	134.4	126.7	24.8	44.9	8.3	9.8	24.6	13.9	56.8	31.4	10.4	9.0	9.5	17.7
June.....	127.1	148.0	26.6	49.8	8.7	9.5	11.9	15.0	57.4	39.1	9.7	17.7	12.3	16.8
July.....	119.7	159.3	19.3	48.4	25.7	14.6	12.9	15.8	39.1	53.9	7.8	9.2	14.4	17.4
August.....	119.6	168.6	18.6	40.5	10.0	10.6	13.5	17.3	50.6	69.5	12.2	8.7	14.7	21.9
September.....	110.2	167.4	17.9	41.8	6.1	6.0	13.1	13.6	50.0	76.1	12.5	4.3	10.6	25.6
October.....	135.2	200.6	26.3	55.1	8.5	12.0	13.5	16.6	65.2	86.3	9.0	9.2	12.7	21.3
November.....	111.7	188.1	19.9	39.7	4.6	8.9	11.0	12.8	52.3	80.3	8.6	24.7	15.3	21.7
December.....	92.7	264.1	14.6	45.1	5.1	9.9	8.2	12.0	50.1	94.5	5.0	62.6	9.8	40.1
Year.....	1,543.1	1,844.5	248.8	478.8	116.1	108.9	150.6	164.5	751.2	690.2	117.5	173.5	158.9	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	1935		1934
	December	November	December
Boston.....	23,323	13,964	7,928
New York.....	45,700	42,036	15,286
Philadelphia.....	17,772	9,783	6,009
Cleveland.....	21,322	14,265	6,671
Richmond.....	29,285	16,417	13,699
Atlanta.....	20,394	19,051	5,709
Chicago.....	53,155	29,211	17,616
St. Louis.....	19,484	* 15,722	5,088
Minneapolis.....	10,702	6,538	4,018
Kansas City.....	15,072	* 11,066	5,458
Dallas.....	7,928	* 10,062	5,203
Total (11 districts).....	264,137	188,115	92,685

* Revised.

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1935		1934	1935		1934
	De- cember	No- vember	De- cember	De- cember	No- vember	De- cember
Boston.....	103	87	120	1,225	1,709	1,612
New York.....	353	358	297	7,564	11,861	5,615
Philadelphia.....	54	46	39	903	731	769
Cleveland.....	59	70	61	1,069	888	729
Richmond.....	44	34	45	261	547	667
Atlanta.....	29	33	32	1,198	192	1,072
Chicago.....	86	87	115	2,021	1,745	4,213
St. Louis.....	33	34	45	403	341	506
Minneapolis.....	20	11	23	637	370	181
Kansas City.....	44	21	51	362	114	755
Dallas.....	15	30	21	193	314	554
San Francisco.....	100	116	114	1,557	1,212	3,240
Total.....	940	927	963	17,443	20,023	19,911

FEDERAL RESERVE DISTRICTS

