

FEDERAL RESERVE BULLETIN

FEBRUARY 1937



Increase in Member Bank Reserve Requirements

Business Developments in 1936



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

TABLE OF CONTENTS

	PAGE
Review of the month—Increase in member bank reserve requirements—Business developments in 1936.....	95-107
Election of directors of Federal Reserve banks	107-108
National summary of business conditions	109-110
Summary of financial and business statistics	112
Law department:	
Rulings of the Board:	
Advance payments on Government bonds as deposits against which reserves must be carried.....	113
Payment of interest on demand deposits of public funds.....	113
Continuation of the Reconstruction Finance Corporation and related agencies.....	114
Extension of powers relating to stabilization fund and alteration of weight of dollar.....	115
Earnings and expenses of Federal Reserve banks during 1936.....	116-117
Financial, industrial, and commercial statistics, United States:	
Member bank reserves, Reserve bank credit, and related items	120
Federal Reserve bank statistics	121-125
Reserve position of member banks; deposits in larger and smaller centers	126
Money in circulation	127
Gold stock and gold movements	128
All banks in the United States	129
All member banks	130-131
Reporting member banks in leading cities	132-135
Bank suspensions; bank debits; Postal Savings System	136
Acceptances, commercial paper, and brokers' balances	137
Federal Reserve bank discount rates	138
Money rates and bond yields	139
Security markets	140
Treasury finance	141
Governmental corporations and credit agencies	142-143
Production, employment, and trade	144-152
Wholesale prices	153
International financial statistics:	
Gold reserves of central banks and governments	156
Gold production	157
Gold movements	157-159
Central banks	160-163
Bank for International Settlements	163
Commercial banks	164
Discount rates of central banks	165
Money rates	165
Foreign exchange rates	166
Price movements:	
Wholesale prices	167
Retail food prices and cost of living	168
Security prices	168
Federal Reserve directory:	
Board of Governors and staff; Open market Committee and staff; Federal Advisory Council	170
Senior officers of Federal Reserve banks; managing directors of branches	171

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VOL. 23

FEBRUARY 1937

No. 2

REVIEW OF THE MONTH

On January 30 the Board announced a further increase in the reserve requirements of member banks. In connection with its action the Board issued the following statement, which was released for publication on January 31:

"The Board of Governors of the Federal Reserve System today increased reserve requirements for member banks by 33 $\frac{1}{3}$ percent, as follows: On demand deposits, at banks in central reserve cities, from 19 $\frac{1}{2}$ to 26 percent; at banks in reserve cities, from 15 to 20 percent; and at "country" banks, from 10 $\frac{1}{2}$ to 14 percent; on time deposits, at all banks, from 4 $\frac{1}{2}$ to 6 percent. For the purpose of affording member banks ample time for orderly adjustment to the changed requirements, one half of the increase will become effective as of the opening of business on March 1, 1937, and the remaining half will become effective as of the opening of business on May 1.

"The following table shows what the reserve requirements are at present, what they will be from March 1 through April 30, and what they will be commencing May 1:

RESERVE REQUIREMENTS
[Percent of deposits]

Class of bank	Demand deposits			Time deposits		
	Present requirements	Mar. 1 through Apr. 30	May 1 and after	Present requirements	Mar. 1 through Apr. 30	May 1 and after
Central reserve city	19 $\frac{1}{2}$	22 $\frac{3}{4}$	26	4 $\frac{1}{2}$	5 $\frac{1}{4}$	6
Reserve city	15	17 $\frac{1}{2}$	20	4 $\frac{1}{2}$	5 $\frac{1}{4}$	6
"Country"	10 $\frac{1}{2}$	12 $\frac{1}{4}$	14	4 $\frac{1}{2}$	5 $\frac{1}{4}$	6

"This action completes the use of the Board's power under the law to raise reserve requirements to not more than twice the amount prescribed for member banks in section 19 of the Federal Reserve Act.

"The section of the law which authorizes the Board to change reserve requirements for member banks states that when this power is used it shall be 'in order to prevent injurious credit expansion or contraction.' The significance of this language is that it places responsibility on the Board to use its power to change reserve requirements not only to counteract an injurious credit expansion or contraction after it has developed, but also to anticipate and prevent such an expansion or contraction.

"By its present action the Board eliminates as a basis of possible credit expansion an estimated \$1,500,000,000 of excess reserves which are superfluous for the present or prospective needs of commerce, industry, and agriculture and which, in the Board's judgment, would result in an injurious credit expansion if permitted to become the basis of a multiple expansion of bank credit. The Board estimates that, after the full increase has gone into effect, member banks will have excess reserves of approximately \$500,000,000, an amount ample to finance further recovery and to maintain easy money conditions. At the same time the Federal Reserve System will be placed in a position where such reduction or expansion of member bank reserves as may be deemed in the public interest may be effected through open-market

operations, a more flexible instrument, better adapted for keeping the reserve position of member banks currently in close adjustment to credit needs.

"As the Board stated on July 15, 1936, in its announcement of the previous increase of reserve requirements, excess reserves then held by member banks had resulted almost entirely from the inflow of gold from abroad rather than from the System's credit policy. Since that time the country's gold stock has been further increased by a large inflow of gold, amounting to \$600,000,000. Between the time of the banking holiday in 1933 and December 24, 1936, when the United States Treasury put into effect its program for preventing acquisitions of gold from adding to the country's banking reserves, the gold inflow aggregated approximately \$4,000,000,000. This inflow of gold had the effect of adding an equal amount to the reserves of member banks as well as to their deposits. The total amount of deposits in banks and the Postal Savings System, plus currency outside of banks, is now \$2,000,000,000 larger than in the summer of 1929.

"The present volume of deposits, if utilized at a rate of turnover comparable to pre-depression levels, is sufficient to sustain a vastly greater rate of business activity than exists today. In order to sustain and expand recovery, the country's commerce, industry, and agriculture, therefore, require a more complete and productive utilization of existing deposits rather than further additions to the amount now available.

"The excess reserves of about \$1,500,000,000 eliminated as a base of further credit expansion by this action could support an increase in the supply of money, in the form of bank credit, which beyond any doubt would constitute an injurious credit expansion.

"The present is an opportune time for action because, as was the case when the Board announced its prior action last July, excess reserves are widely distributed among member banks, and balances with correspondent

banks are twice as large as they have generally been in the past. All but a small number of member banks have more than sufficient excess reserves and surplus balances with other banks to meet a 33 $\frac{1}{3}$ percent increase in reserve requirements. As of January 13, the Board's survey indicates that only 197 of the 6,367 member banks lacked sufficient funds to meet such an increase in reserve requirements by utilizing their present excess balances with the Reserve banks and not more than one-half of their balances with correspondent banks. On this basis these 197 banks, in order to meet the full requirements, would have needed an additional \$123,000,000, of which \$110,000,000 would have been needed by banks in central reserve cities, \$11,000,000 by banks in other reserve cities and only \$2,300,000 by country banks.

"Another reason for action at this time is that, as stated by the Board last July, 'it is far better to sterilize a part of these superfluous reserves while they are still unused than to permit a credit structure to be erected upon them and then to withdraw the foundation of the structure.'

"The available methods of absorbing excess reserves have been under consideration. It has been decided that under present circumstances changes in reserve requirements should precede reduction in reserves through open-market operations, because changes in requirements affect all banks, regardless of their reserve position, and consequently should be made while reserves are widely distributed.

"This action increases reserve requirements to the full extent authorized by law. It is not the present intention of the Board to request from Congress additional authority to absorb excess reserves by means of raising reserve requirements.

"It is the Board's expectation that, with approximately \$500,000,000 of excess reserves remaining with the banks, credit conditions will continue to be easy. At the same time the Reserve System will be in a position

to take promptly such action as may be desirable to ease or tighten credit conditions through open-market and rate policy.

“In announcing the previous increase in reserve requirements, the Board said:

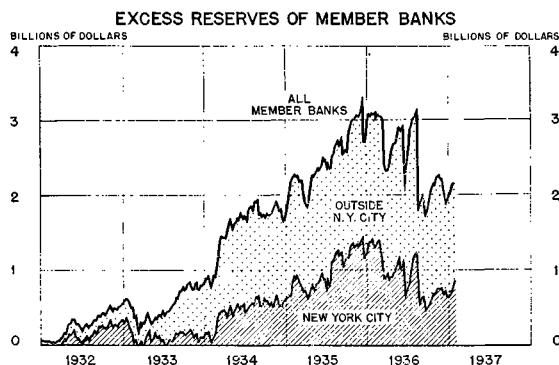
“The prevailing level of long-time interest rates, which has been an important factor in the revival of the capital market, has been due principally to the large accumulations of idle funds in the hands of individual and institutional investors. The supply of investment funds is in excess of the demand.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

“The same considerations apply with equal force at the present time. The Board’s action does not reduce the large volume of existing funds available for investment by depositors, and should not, therefore, occasion an advance in long-term interest rates or a restrictive policy on the part of institutional and other investors in meeting the needs for sound business, industrial and agricultural credit.

“In view of all these considerations, the Board believes that the action taken at this time will operate to prevent an injurious credit expansion and at the same time give assurance for continued progress toward full recovery.”

Member bank reserve balances with Federal Reserve banks on January 27 were \$6,770,000,000, of which \$4,620,000,000 were required reserves, leaving excess reserves of \$2,150,000,000, as shown in the chart. After reserve requirements were increased by 50 percent last August, excess reserves grew from \$1,800,000,000 to \$2,200,000,000 in November and early December. They were then temporarily reduced to

\$1,880,000,000 on December 23 as a result of withdrawals of currency into circulation to meet holiday demands and of the building up of Treasury deposits at the Reserve banks. In the subsequent five weeks excess reserves increased once more as currency returned from circulation and Treasury deposits were reduced. Further growth of \$120,000,000 in the country’s gold stock from December 23 to



January 27 was more than offset by an increase of \$160,000,000 in Treasury holdings of cash, including inactive gold. An increase of foreign-bank and other nonmember deposits, amounting to \$60,000,000 in the five weeks and to \$100,000,000 since the beginning of December, has also withdrawn funds from member bank reserves.

The increase in money in circulation in the three months preceding Christmas amounted to \$450,000,000, the largest in several years, while the decrease of \$360,000,000 in the following five weeks was somewhat less than the usual seasonal amount, indicating that the growth of money in circulation, which has been pronounced in the past two years, continued over the holiday period.

Effects of the announced increase in reserve requirements upon the various classes of member banks are shown approximately in the following table based upon the reserve position of the banks as of January 27, 1937. It is not possible to show precisely how each group will be affected,

Distribution of excess reserves

because by the time of the effective dates of the two increases in requirements the total amount of reserves and their distribution among the various classes of banks and also the amount of deposits on which required reserves are based may have changed, although the changes within the next month will probably not be substantial. The figures indicate what the results would have been if the increase in reserve requirements had become effective on January 27. A factor that may considerably affect the distribution of reserves will be the withdrawal of bankers' balances by country banks from their city correspondents for the purpose of providing additional reserves needed.

**RESERVE POSITION OF MEMBER BANKS,
JANUARY 27, 1937**

[In millions of dollars. Figures partly estimated]

Class of bank	Reserves with Federal Reserve banks			Excess reserves after increase in required reserves of--	
	Total	Re-quired	Excess	16½ percent	33½ percent
Central reserve city banks.....	3,378	2,371	1,007	612	217
Reserve city banks.....	2,147	1,492	655	406	158
Country banks.....	1,248	756	492	366	240
All member banks.....	6,773	4,619	2,154	1,384	615

Figures in the table show that banks in each class taken as a whole, on the basis of their January 27 position, would still have had large excess reserves after the first 16½ percent increase in requirements, with country banks having the largest relative amount. The effect of the second increase will depend upon changes that may take place in the amount and distribution of member bank reserves by the end of April, but it would appear from the present situation that all the classes of banks would still have substantial excess reserves.

As pointed out in the Board's statement of January 30, a recent survey by the Board showed that all but 197 member banks, taken individually, were able to meet an increase of 33½ percent in re-

serve requirements either from excess reserves or by using one half of their balances with correspondents, and all but 60 banks could meet an increase of 16½ percent in that way. The Board's survey covered the situation on January 13 and the additional reserves needed by banks in the various classes to meet increases in requirements of 16½ and 33½ percent as of that date are shown in the following table:

**ADDITIONAL RESERVES REQUIRED BY MEMBER BANKS
TO MEET INCREASE IN REQUIREMENTS, POSITION AS
OF JANUARY 13, 1937.**

[In millions of dollars]

Class of bank	Increase of 16½ percent			Increase of 33½ percent		
	Total	Obtainable by using one-half of bankers' balances	Re-quired after using one-half of bankers' balances	Total	Obtainable by using one-half of bankers' balances	Re-quired after using one-half of bankers' balances
Central reserve city banks.....	28.0	8.0	20.0	147.1	37.6	109.5
Reserve city banks.....	48.0	47.8	.2	159.0	148.0	11.0
Country banks.....	24.4	23.8	.6	70.4	68.1	2.3
All member banks.....	100.4	79.6	20.8	376.5	253.7	122.8

These figures indicate that to meet a 16½ percent increase in requirements, member banks outside of the central reserve cities would need to raise about \$70,000,000 of additional reserve funds, most of which would probably be obtained by withdrawals from balances with city correspondents. Probably half of these balances are held with reserve city banks, and some of the withdrawals will be absorbed by correspondent banks with adequate excess reserves, but a substantial portion of the withdrawals from reserve city banks will be met in turn by withdrawals from central reserve city banks. As a consequence, a large part of the additional reserve funds obtained from bankers' balances will in the end come from central reserve city banks, 15 of which on the basis of their position as of January 13 would need to raise \$28,000,000 of additional reserves,

in addition to meeting such withdrawals by correspondents as may occur. The other 35 central reserve city banks would still have over \$500,000,000 of excess reserves. Since this survey was made the New York City banks as a whole, as shown in the chart on page 97, have increased their excess reserves by \$100,000,000 and are in a position to meet the increase with a smaller amount of readjustment.

These figures indicate that the amounts involved in the necessary adjustment of reserve positions of member banks to the increase of 16 $\frac{2}{3}$ percent in reserve requirements at the end of February will be smaller than those needed at the time of the 50 percent increase in requirements last August. At that time the change was accomplished with little effect on the money market. The effect of the final increase at the end of April will depend to a large extent upon the distribution of the excess reserves remaining at that time.

Growth of bank deposits and of currency in use by the public is limited by the amount of reserves held by banks.

Reserves and credit expansion

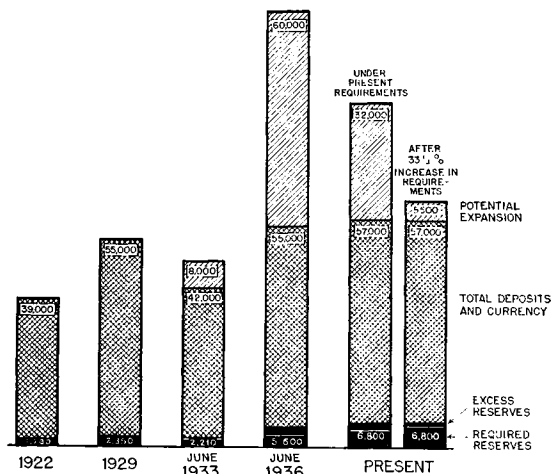
The total of deposits and currency outside banks is now larger than at any previous time, and the excess reserves held by member banks provide the basis for a further expansion in deposits. Increases in reserve requirements substantially reduce the magnitude of possible further credit expansion not only by decreasing the volume of excess reserves but also by lowering the ratio of expansion possible on the basis of a given amount of reserves. The chart shows for selected dates the relationship between member bank reserves, on the one hand, and all bank deposits plus currency outside of banks on the other, and also indicates the potential expansion on the basis of excess reserves outstanding on the dates shown.

In 1922 member banks held \$1,780,000,000 of reserve balances with Federal Reserve banks and all bank deposits and currency at the disposal of the public aggregated about

\$39,000,000,000, or 22 times member bank reserves. By 1929 deposits and currency had expanded to \$55,000,000,000 and reserves were \$2,360,000,000, giving a ratio of more than 23 to one. In those years member banks held only the minimum amount of reserves

RESERVES AND CREDIT EXPANSION

(In millions of dollars)



required. In June 1933 deposits and currency were \$13,000,000,000 smaller than in 1929, but reserves held were only slightly smaller, and member banks held \$360,000,000 of excess reserves, which would have permitted on the basis of the 1922 ratio an expansion of \$8,000,000,000 in deposits. From June 1933 to June 1936, notwithstanding an increase in deposits and currency to the 1929 level, the growth of member bank reserves was so great that there were \$2,700,000,000 of excess reserves. These reserves were sufficient to permit a further theoretical expansion of \$60,000,000,000 in deposits. The increase in reserve requirements made last August considerably reduced the possible expansion, but at the beginning of this year, with deposits and currency \$2,000,000,000 larger than the previous maximum, the \$2,200,000,000 of excess reserves held by member banks could still support a further expansion of \$32,000,000,000 in bank deposits

and currency, an amount far in excess of the present or prospective needs of the country. The final increase in reserve requirements will reduce the amount of potential expansion in deposits and currency, on the basis of existing reserves without recourse to the Reserve banks, to a maximum of \$5,500,000,000.

In making these computations deposits of nonmember banks, as well as those of member banks, are included because nonmember banks hold most of their reserves with member banks, so that in the final analysis reserve deposits of member banks constitute reserves back of all deposits in the United States. Changes in currency are also reflected in and limited by available member bank reserves.

The figures for potential expansion indicate the maximum possible expansion on the basis of reserves. The figures for June 1933 and June 1936 were computed by applying to excess reserves on those dates the 1922 ratio of reserves to deposits and currency. In computing potential expansion on the basis of excess reserves now outstanding the 1922 ratio was reduced by one-third to allow for the 50 percent increase in reserve requirements last August and by one-half to provide for the further increase to double previous requirements. In 1929 and 1933 corresponding ratios were somewhat larger than in 1922.

These figures indicate in a general way the nature of the changes in the credit situation effected by the further increase in reserve requirements; they are not exact measurements of what as a practical matter could have happened had there been no such increase. An expansion of as much as \$60,000,000,000 or even of \$32,000,000,000 in deposits and currency would not have been likely, because other forces would have prevented it, but a substantial movement in that direction would have been injurious to the business and credit system. The extent to which deposits and currency actually will expand in the future depends upon developments that may influence the attitude of borrowers and lenders, change the volume of reserves, or

affect the composition of deposits and therefore the ratio of deposits and currency to required reserves. Increases or decreases in the amount of currency in circulation, for example, would affect reserves as well as the total supply of means of payment, and shifts in the relative importance of demand and time deposits, of deposits in the various classes of reserve cities, or of those at member and nonmember banks would change the ratio of potential expansion on the basis of a given amount of reserves.

Recovery in business proceeded further in 1936 and the levels of activity and employment reached toward the end

Recent business developments

of the year have been largely maintained in January, although in some industries output has been curtailed by strikes and floods. During 1936 industrial production advanced rapidly and there was an even greater increase in the demand for goods, with the consequence that a substantial volume of unfilled orders had accumulated by the end of the year. Recently shortages of equipment have appeared in some industries, and orders for new machinery have increased further. There have also been shortages of skilled labor in a few lines, particularly the metal trades, reflecting in part the fact that there were few apprentices in training during the depression.

Wholesale commodity prices rose rapidly from the end of October to the middle of January, with substantial increases not only for farm products but also for industrial commodities, which previously had shown little change in price for three years. Increased buying accompanying greater industrial activity was supplemented by considerable forward purchasing and by buying for armament purposes. In the second half of January prices of commodities traded in on organized exchanges declined somewhat.

Total income paid out in 1936 was substantially larger than in the preceding year. Pay rolls in industry and trade showed a marked rise, reflecting increases in the num-

ber employed, in the average number of hours worked, and, at the end of the year, increases in wage rates. Profits and dividends were also larger and agricultural income continued to expand. With maintenance of recovery and relief expenditures at a high level and with adjusted service payments to veterans, Governmental outlays were somewhat larger in 1936 than in 1935. Capital values increased, security prices showing a marked advance and real estate prices, for both rural and urban property, showing a gradual upward movement. The volume of new securities issued by corporations continued to increase, both for new capital purposes and for refunding. There was some growth in new mortgage loans, with interest rates considerably reduced. Expenditures by both producers and consumers, particularly for durable commodities, showed a continued growth, and there were substantial increases in both domestic and foreign trade.

The course of business activity in recent years is summarized in the following table:

BUSINESS CONDITIONS
[Index numbers, 1923-1925 average=100]

	Industrial production	Construction contracts awarded (value)	Agricultural production	Factory employment	Factory pay rolls	Department store sales (value)	Wholesale prices (1926=100)
1929.....	119	117	105	105	109	111	95.3
1932.....	64	28	104	66	47	69	64.8
1935.....	90	37	96	86	71	79	80.0
1936.....	105	55	99	92	82	88	80.8
1936:							
Jan.-Mar.....	95	54	-----	88	75	83	80.3
Apr.-June.....	102	48	-----	89	80	86	79.2
July-Sept.....	108	60	-----	93	82	89	81.2
Oct.-Dec.....	115	59	-----	96	91	92	82.7

^p Preliminary.

NOTE.—Figures for periods of less than a year adjusted for seasonal variation, except those for wholesale prices and for factory pay rolls.

Comparisons between current levels of activity and those in earlier years should be made with due consideration of changes in related factors, such as population, industrial techniques, and foreign trade. Since 1929 total population has increased about 5 percent, with a larger increase in adult popula-

tion, and industrial techniques have improved considerably. Foreign trade, on the other hand, is still much smaller than in predepression years.

The volume of industrial output for the year 1936 as a whole was 105 percent of the 1923-1925 average as compared with 90 in the preceding year and a low of 64 in 1932. The movement during the year was generally upward, with an average in the third quarter of 108 and in the fourth quarter of 115, a level not far below the average of 119 for the year 1929. In December the index reached 121, but preliminary data indicate a decline in January, partly as a result of strikes and floods.

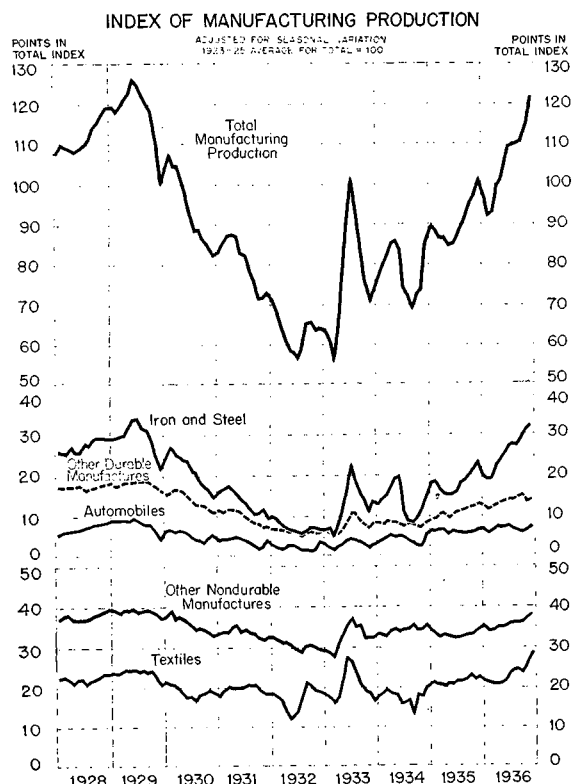
The course of total manufacturing production and of output in selected industries is shown for the period from 1928 to date in the chart on page 102. The figures are adjusted for seasonal variation and are expressed in terms of points in the total index of manufacturing production, so that it is possible to see how much of a movement in the total index has been accounted for directly by changes in activity in the industries indicated.

Continued increase in activity in steel-consuming industries and at steel mills was an outstanding development of 1936. Buying by railroads and the construction industry showed a marked rise from relatively low levels and most other steel-using industries also reported increases. The automobile industry took more steel than in 1935 but its proportion of the total consumption of finished steel dropped from one-fourth to one-fifth. Sustained general strength in demand for steel was reflected in a 40 percent increase in output of steel ingots and in price advances for finished steel as well as for steel scrap and pig iron.

Automobile production in 1936 amounted to 4,450,000 cars as compared with 3,950,000 in 1935, a depression low of 1,370,000 in 1932, and a high of 5,360,000 in 1929. Output in

January has been curtailed somewhat by strikes at automobile plants and at establishments producing plate glass.

In the lumber industry, the principal one included in the "other durable manufactures" group on the chart, output showed a further



considerable increase, reflecting in large part continued growth in the volume of residential building from earlier extremely low levels and increased activity in the furniture industry.

Altogether activity in industries manufacturing durable goods increased over 1935 by approximately a third, and by the end of the year was at about the level of the latter part of 1928.

Output of nondurable manufactures, which had declined much less than durable goods output during the depression and had advanced by a smaller amount during earlier years of recovery, increased considerably in 1936. There was a rapid rise during the

second half of the year and by the end of the year output in this group of industries was above the 1929 level. In the textile industry, after a moderate temporary decline during the early part of the year, activity showed a rapid advance to new high levels at the end of the year, and output for the year was about as large as in the peak years 1927 and 1929. Petroleum refining and output of tobacco and leather products were at new high levels in 1936.

Production at mines increased materially during 1936. Output of petroleum reached a new high level about 50 percent above the 1923-1925 average. Coal production also increased but was about 20 percent smaller than the 1923-1925 average. Output of non-ferrous metals likewise expanded considerably further in 1936 but remained below the level of predepression years.

In construction, which was at an exceptionally low level for a long period during the depression, there was a considerable increase in activity in 1936, as in 1935, with a larger amount of residential building and of privately-financed industrial construction and commercial building, as well as a continued substantial volume of public projects. The physical volume of construction is now about two-thirds as large as in the period of highest activity in the last half of the 1920's, with a larger proportion of the total in public work. Residential building continued the increase which had begun early in 1935 but the level reached at the end of 1936 was still less than half that prevailing in the years of greatest activity. Rents increased as additions to the supply of dwelling units were small in relation to the increase in demand accompanying recovery.

In agriculture, where fluctuations in total output are much smaller than in construction, manufacturing, or mining, production in 1936 increased slightly over the low level of the preceding year to about the 1923-1925 average, according to figures of the Department of Agriculture. Cotton production was larger

than in 1935 and output of truck crops and of citrus fruits was in record volume, while other fruit crops were small. Output of feed-stuffs was sharply reduced as a result of the drought. Livestock slaughter increased about 20 percent in 1936, reflecting chiefly a sharp rise in hog slaughter from the unusually low level of 1935.

The substantial growth in economic activity in 1936 was accompanied by a general rise in the number employed and also the average number of hours worked per week. The most marked increases in employment were at factories and on privately financed construction projects but increases in many other lines were considerable. Employment by the public utilities, which at the beginning of 1936 was little above the depression low, increased substantially during the year and employment on railroads showed a more marked increase than in any other year of the recovery period. The number of workers in trade and service industries increased more in 1936 than in any other year since 1933. Altogether,

able goods continued to increase rapidly during 1936, as is shown on the accompanying chart, and in the latter part of the year there was also a considerable increase in working forces at factories producing nondurable goods, where the number employed had remained at about the same level for three years.

The accompanying table, comparing employment in the last quarter of 1936 and the corresponding period of 1935, shows that

FACTORY EMPLOYMENT
[Fourth quarter, 1936]

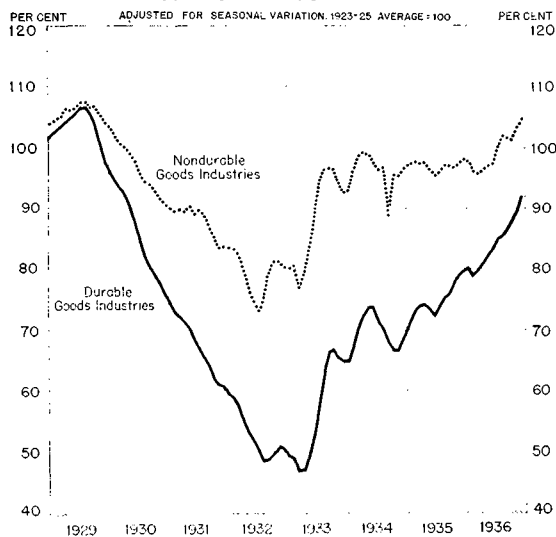
Industries	Average number of employees	Increase from year ago	
		Number of employees	Per cent
Total.....	8, 122, 706	690, 900	9
Durable goods group.....	3, 921, 700	472, 600	14
Machinery.....	987, 300	137, 300	16
Iron and steel and products.....	842, 500	123, 400	17
Transportation equipment:			
Automobiles.....	502, 800	42, 200	9
Other.....	128, 900	29, 200	29
Lumber and products.....	619, 300	49, 700	9
Railroad repair shops.....	292, 800	34, 700	13
Nonferrous metals and products.....	310, 800	33, 000	12
Stone, clay, and glass products.....	237, 300	23, 100	11
Nondurable goods group ¹	4, 201, 000	218, 300	5
Textiles and products:			
Fabrics.....	1, 097, 100	41, 300	4
Wearing apparel.....	551, 900	34, 500	7
Food products.....	772, 800	43, 500	6
Paper and printing.....	557, 700	28, 900	5
Rubber products.....	134, 100	18, 200	16
Chemicals and petroleum.....	396, 900	17, 800	5
Leather and products.....	297, 200	8, 000	3
Tobacco products.....	89, 300	2, 400	3

¹ Includes a few miscellaneous industries not included in separate groups.

there have been substantial increases in most manufacturing industries. The increase of 9 percent shown for lumber and products is not so large as that for most durable goods, reflecting a temporary reduction in activity at lumber mills in the last quarter of 1936 as a result of the maritime strike on the Pacific Coast; employment at furniture factories increased by 16 percent in the period covered by the table. Among the nondurable goods industries, increases in employment were general but in most instances smaller than in the durable goods industries.

While the total number of unemployed continues large, the number was considerably

FACTORY EMPLOYMENT



over 2,000,000 more were employed in non-agricultural pursuits at the end of 1936 than a year earlier.

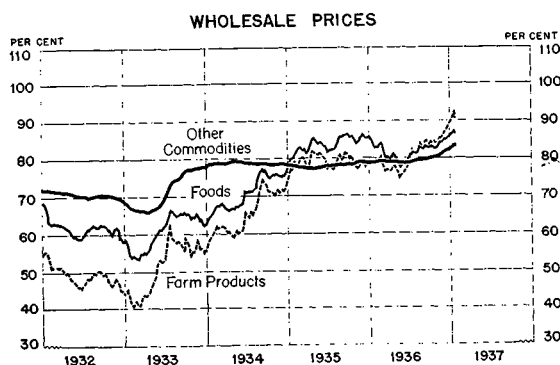
Employment at factories producing dur-

reduced in 1936 and shortages of skilled labor have developed in certain occupations, particularly the metal trades. During the depression many skilled workers in some lines, such as the building trades, shifted to other types of work and there was little training of apprentices. With increasing demand for skilled workers, however, some have returned to former occupations and the number of apprentices in training has increased.

Since the early part of November there have been numerous announcements of increases in wage rates, the first significant change in rates in more than two years. There were general increases throughout the iron and steel industry and in the cotton and woolen textile industries and increases by a number of firms in many other industries.

Wholesale commodity prices showed a broad advance from the end of October to the middle of January, as is shown in the accompanying chart. In this period, the general level of wholesale prices, as measured

Commodity prices



Indexes compiled by U. S. Bureau of Labor Statistics, 1926 = 100.

by the Bureau of Labor Statistics' index, advanced from 81 per cent of the 1926 average to 86 percent. Since the middle of January there have been declines in prices of a number of commodities traded in on organized markets.

The increase for farm products and foods from October to the middle of January reflected chiefly increases in the prices of

grains, livestock, cotton, wool, and imported foodstuffs.

Prices for industrial commodities began to move upward in the middle of last year and since that time the index for this group has advanced 4 points to 83, with 3 points of the advance during the last three months. Steel scrap, silk, cotton goods, and some chemicals began to increase in June, and higher prices for some steel products were announced at that time. Later lumber, coke, hides, and leather shared in the advance, but until October most of the increases were small. Since October, however, prices of metals, rubber, wool, silk, hides and leather, and petroleum have shown a considerable rise; many other raw and semimanufactured materials have advanced by smaller amounts; and there have been increases in the prices of a number of finished products, including cotton goods, woolen and worsted goods, paper, automobile tires, finished steel, glass, and housefurnishings.

This rapid increase in prices reflected the continued growth in demand for industrial materials both in domestic and foreign markets, declining stocks of many commodities, buying for armament purposes, and some speculative buying. Many industrial and commercial buyers have placed large forward orders, partly to avoid price increases and to be assured of supplies adequate for an increased volume of business.

Income paid out in 1936 was about \$60,000,000,000, according to estimates of the Department of Commerce, and the

Incomes rate of payment in the latter part of the year was higher. This compares with a high level of \$79,000,000,000 in 1929 and a low level of \$45,000,000,000 in 1933. Prices, it should be remembered in this connection, are lower than in 1929 and higher than in 1933.

Factory pay rolls continued to expand rapidly during 1936 and in December, at 95 percent of the 1923-1925 average, were two and a half times what they were at the bot-

tom of the depression. In trade and other types of nonmanufacturing activity pay rolls showed general increases of somewhat smaller amounts. Pay rolls on private construction projects, which had been at an extremely low level for a long time, showed a sharp increase. For the most part the growth in pay rolls during 1936 represented an increase in the number of employed and in the hours worked, but toward the end of the year wage rate increases were also a factor. In addition to the increase in pay rolls there were substantial bonus payments to employees in the last few weeks of the year.

Cash agricultural income is estimated to have increased 11 percent to \$7,865,000,000 this year as compared with a low of \$4,328,000,000 in 1932 and a level of \$10,000,000,000 during the years of post-war prosperity. Income from marketings showed an increase of 16 percent over last year while Government payments to farmers were only half as large as in 1935.

Corporate cash dividend declarations, according to figures compiled by the New York Times, reached a total of \$4,100,000,000 in the calendar year 1936, an increase of 40 percent over 1935. A major part of this increase occurred during November and December 1936 when cash dividend declarations were \$1,360,000,000 or 82 percent more than in the corresponding months of 1935.

Distribution of commodities to consumers increased steadily throughout 1936 and at a more rapid rate than in any other year of the recovery period. With considerably larger wage payments and other individual incomes in both urban and rural areas, the expansion was general for practically all lines of retail trade and in all parts of the country. Wholesale trade also showed a considerable increase in 1936. The largest expansion was in sales of building materials, machinery, furniture, and other durable goods.

Merchandise foreign trade of the United

States showed a further increase in 1936 but was still considerably below the volumes of predepression years. Value of imports rose by a greater amount than value of exports, and the excess of exports was only \$34,000,000, compared with \$235,000,000 in 1935.

The greater part of the rise in exports in 1936, as in the two preceding years, was in finished manufactures, with the largest increases reported for machinery and other iron and steel products, refined mineral oils, aircraft, and textile manufactures. Automobile exports, which had risen rapidly in 1934 and 1935, showed a small further increase. Exports of crude materials continued in 1936 in about the same volume as in 1935, with cotton exports slightly smaller this year. There was some further growth in exports of semifinished manufactures, while exports of foodstuffs continued at the low level reached in 1933.

The rise in imports was general. Reflecting greater industrial activity, imports of crude materials, such as rubber, wool, hides, and tobacco, and of semifinished manufactures, such as wood pulp, oils and fats, chemicals, and nickel, increased further. Imports of foodstuffs also showed a continued rise. There were larger shipments to this country of finished manufactures, such as newsprint and textiles, and of luxury items, such as furs, diamonds, and beverages.

Security issues by domestic corporations have shown a marked expansion during the past two years in response to the abundance of investment funds, low interest rates, and improved business prospects. Securities sold by domestic corporations during 1936 reached a total of about \$4,600,000,000, double that of 1935. The 1936 total is about 70 percent of the annual average for the predepression period 1925-1929, and is to be compared with an annual average of \$500,000,000 during the period 1932-1934, as shown in the following table. Corporate issues in 1936 comprised

Foreign trade

Domestic trade

Capital issues

three-fourths of all capital issues, according to statistics compiled by the Commercial and Financial Chronicle, which exclude direct obligations of the United States Government. This compares with about half of the total in 1935 and less than a third in the 1932-1934 period.

CAPITAL ISSUES ¹
[In millions of dollars]

Period	Total domestic and foreign	Domestic corporate		
		Total	Refund- ing	New
1925-1929, annual average.....	9,134	6,322	1,249	5,073
1932-1934, annual average.....	1,658	505	283	221
1935-total.....	4,699	2,267	1,864	404
1936-total.....	6,215	4,579	3,385	1,194

¹ As compiled by the Commercial and Financial Chronicle; exclude U. S. Government issues, other than guaranteed issues publicly offered.

Publicly-offered issues by States and municipalities and by Federal agencies, excluding direct obligations of the United States Government, declined from \$2,400,000,000 in 1935 to \$1,500,000,000 in 1936. In the 1932-1934 period, issues of these securities averaged about \$1,100,000,000 a year, or more than two-thirds of all capital issues. The decrease in 1936 reflected principally the completion of substantial refunding operations by the Federal land banks.

In contrast with the 1925-1929 period, the major part of the securities issued by domestic corporations during the last two years has been for the purpose of refunding outstanding issues. Recently, however, there has been an increase in the amount and proportion of security issues for new capital purposes. Offerings for new capital, including that used for repayment of bank loans and other unfunded debt, increased from \$20,000,000 in the first quarter of 1935 to \$425,000,000 in the fourth quarter of 1936. The total for 1936, which was \$1,200,000,000, is still small as compared with the period 1925-1929 when the annual average was about \$5,000,000,000. Available information indicates that during the past two years an increasing proportion of the issues for new

capital has been for working capital purposes and for real estate, plant, and equipment rather than for repayment of bank loans and other unfunded debt.

Of the \$400,000,000 of corporate issues for new capital in 1935, about one-half was offered by corporations engaged in manufacturing and mining, concentrated largely in two industries, those producing metals and alcoholic beverages. In 1936 corporate issues for new capital purposes were broadly distributed. Issues of railroads, most of which appeared in the first half of the year, accounted for 22 percent of the total, and public utilities for 10 percent. Substantial offerings continued to be made in 1936, as in 1935, by companies producing metals and alcoholic beverages; large amounts were also offered by oil companies, by merchandising firms, and by finance companies. Most of the security issues of the merchandising and finance companies appeared in the final quarter of the year.

Corporate refunding issues during the past two years have been offered predominantly by public utilities, with 64 percent of all refunding issues from this source in 1935 and 59 percent in 1936. There has been no substantial amount of refunding by railroads except in the first half of 1936. Manufacturing and mining companies accounted for about 25 percent of the refunding issues in both 1935 and 1936. The major part of the refunding by these groups was by corporations engaged in the production of metals, oil, and foods. The aggregate for industrial corporations has been large enough to indicate an important movement toward reduction in interest costs through the refunding of high coupon obligations.

Well over 90 percent of all corporate issues offered for refunding in 1935 and 1936 were in the form of bonds, with the balance chiefly in preferred stock. In the case of corporate issues to secure new capital, the proportion of bonds and notes declined from 90 percent in the first quarter of 1935 to 81 percent in

the first quarter of 1936, and to 61 percent in the last quarter. The decline in this proportion has resulted partly from a more rapid increase during 1935 of preferred stock, but mainly from the increase in 1936 of common stock issues, as compared with bonds and notes.

During 1936 prices of securities advanced further, reflecting both investment and speculative demand. In the last quarter of 1936 average prices of leading stocks rose to the highest levels since 1930, and bond prices were the highest on record. These levels were generally maintained or exceeded in January.

Buying of securities in the past year has been done principally with funds already available and has been based on additional credit to only a small extent. Stock exchange firms reported an increase of about \$140,000,000, or about 10 percent, in their advances to customers for margin trading, and loans by banks to brokers and dealers in securities showed a similar increase. Other loans on securities by banks showed little change. Foreign buying of American securities was substantial in the course of the year, amounting on balance to over \$300,000,000 in the first nine months of 1936. In the six weeks following inauguration of the new currency arrangement at the end of September, the volume of foreign buying was greatly increased. Subsequently, however, it declined to about the rate that characterized the first three quarters of the year. In addition foreigners purchased on balance in American markets about \$150,000,000 of foreign securities in the first nine months of 1936, and these purchases have continued undiminished.

Reflecting rising bond prices, bond yields have continued to decline, reaching new lows in the past year. From December 1934 to December 1936 yields on long-term Government bonds fell from 2.97 to 2.27 percent, and on high-grade corporate bonds from 3.81 to 3.10 percent. High-grade municipal bonds, which in 1934 sold on a yield basis near that

of high-grade corporate bonds, now show average yields close to those of long-term United States Treasury bonds. Yields on high-grade bonds declined fairly steadily throughout 1936, with a sharp decline in yields on United States Government and high-grade municipal bonds in November. Except for some reaction in Government bonds, yields have since continued near the record low levels.

Prices of common stocks declined sharply in the spring of 1936, following a sustained advance during the preceding year, but the decline was brief and the advance was soon resumed. The sharpest increase occurred between late September and early November. For the year as a whole average prices of common stocks increased by about 30 percent, following upon an increase of about 40 percent in 1935. The average for shares of industrial corporations rose to the highest level since the middle of 1930 and utilities and rails to the highest since the latter part of 1931.

Volume of trading on the New York Stock Exchange, which increased substantially in the latter part of 1935 and early in 1936, declined in the second quarter of 1936 and during the summer averaged less than a million shares per day, but increased again in the last quarter of the year to a level of from two to three million shares per day.

Election of Class A and Class B Directors

The member banks elected the following Class A and Class B directors of the Federal Reserve banks for the three-year term beginning January 1, 1937:

CLASS A

Boston—Leon A. Dodge.
 New York—William F. Ploch.
 Philadelphia—George W. Reily (reelected).
 Cleveland—Ben R. Conner (reelected).
 Richmond—Charles E. Rieman (reelected).
 Atlanta—R. G. Clay (reelected).
 Chicago—Walter J. Cummings.
 St. Louis—Max B. Nahm (reelected).
 Minneapolis—H. C. Hansen (reelected).

Kansas City—C. C. Parks (reelected).
 Dallas—Ed H. Winton.
 San Francisco—Keith Powell (reelected).

CLASS B

Boston—Edward J. Frost (reelected).
 New York—Robert T. Stevens (reelected).
 Philadelphia—J. Carl DeLaCour (reelected).
 Cleveland—John E. Galvin (reelected).
 Richmond—Charles C. Reed (reelected).
 Atlanta—J. A. McCrary (reelected).
 Chicago—Max Wellington Babb (reelected).
 St. Louis—James W. Harris (reelected).
 Minneapolis—Albert P. Funk (reelected).
 Kansas City—Willard D. Hosford (reelected).
 Dallas—J. R. Milam (reelected).
 San Francisco—Malcolm McNaghten (reelected).

Appointment of Class C Directors

The Board of Governors of the Federal Reserve System appointed the following Class C directors of Federal Reserve banks for the periods shown:

		Term expires Dec. 31
Boston.....	Henry S. Dennison.....	1939
New York....	Beardsley Ruml.....	1938
Cleveland....	Reynold E. Klages.....	1939
Richmond....	W. G. Wysor.....	1939
	Donald H. Sherwood.....	1938
Atlanta.....	Frank H. Neely.....	1938
St. Louis....	William T. Nardin.....	1939
Kansas City..	Edward P. Brown (reappointed)..	1939
Dallas.....	J. H. Merritt.....	1938

Designation of Chairmen and Federal Reserve Agents and Appointment of Deputy Chairmen

The Board of Governors of the Federal Reserve System designated the following Federal Reserve Agents and Chairmen of the boards of directors of Federal Reserve banks for the year 1937:

Boston—F. H. Curtiss (redesignated).
 Philadelphia—R. L. Austin (redesignated).
 Cleveland—E. S. Burke, Jr. (redesignated).
 Richmond—Robert Lassiter.
 St. Louis—William T. Nardin.
 Minneapolis—W. B. Geery (redesignated).
 Kansas City—J. J. Thomas (redesignated).
 Dallas—C. C. Walsh (redesignated).
 San Francisco—A. O. Stewart.

The Board of Governors of the Federal Reserve System appointed the following Deputy

Chairmen of Federal Reserve banks for the year 1937:

New York—Owen D. Young (reappointed).
 Cleveland—G. C. Brainard.
 Atlanta—Wm. H. Kettig (reappointed).
 Chicago—R. E. Wood (reappointed).
 St. Louis—Paul Dillard (reappointed).
 Kansas City—Edward P. Brown (reappointed).
 San Francisco—A. P. Welch.

Retirement of Chairmen and Federal Reserve Agents at Federal Reserve Banks of Richmond, Atlanta and San Francisco

Effective at the close of December 31, 1936, F. A. Delano and W. N. Moore retired as Class C directors and Chairmen and Federal Reserve Agents at the Federal Reserve Banks of Richmond and San Francisco, respectively.

Mr. Delano has had a close contact with the Federal Reserve System from the date of its origin. He was appointed a member of the original Federal Reserve Board, which took office on August 10, 1914, and served in that capacity until July 22, 1918. On July 1, 1921, he was appointed a Class C director of the Federal Reserve Bank of Richmond, and on January 1, 1923, he was appointed Deputy Chairman of the bank, which office he held until March 17, 1936, when he was designated Chairman and Federal Reserve Agent at the bank.

Mr. Moore was appointed a Class C director and Deputy Chairman of the Federal Reserve Bank of San Francisco on January 6, 1916, and served in that position until July 8, 1936, the date on which he was designated Chairman and Federal Reserve Agent.

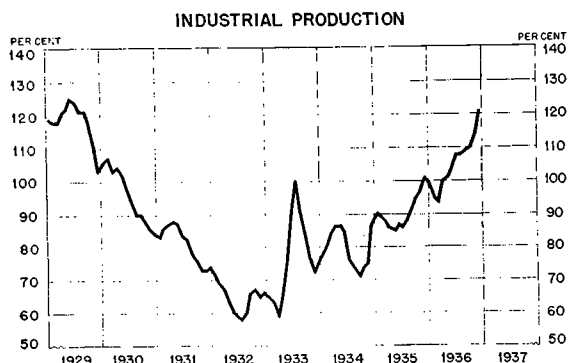
Effective at the close of December 31, 1936, H. Warner Martin resigned as Class C director and Chairman and Federal Reserve Agent at the Federal Reserve Bank of Atlanta. Mr. Martin on August 9, 1933, was appointed Assistant to the Governor of the Federal Reserve Board, and served in that position until October 30, 1934. On January 12, 1935, he was appointed a Deputy Governor of the Federal Reserve Bank of Atlanta, continuing in that position until his appointment as a Class C director and designation as Chairman and Federal Reserve Agent at the bank on February 18, 1936.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled January 26 and released for publication January 28]

The Board's index of industrial production showed a sharp advance in December after allowance is made for the usual seasonal changes. There was a marked expansion in employment and pay rolls, and retail trade continued at high levels.

Production and employment.—Actual volume of industrial production showed little change from November to December, at a time when a sharp seasonal decline is usual, and the Board's adjusted index advanced from 114 to 121 per cent of the 1923-1925 average. There was a further rise in activity

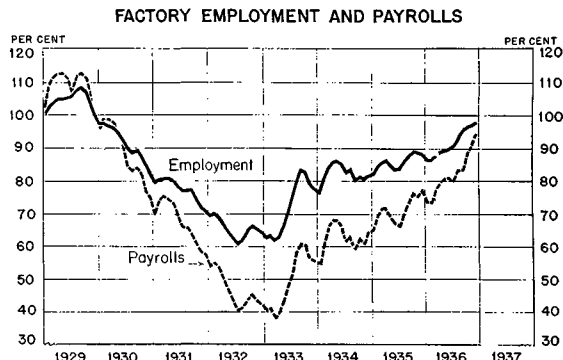


Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

at textile mills to the highest level on record, and output of other nondurable manufactures was maintained. Declines in production of steel and lumber were smaller in December than are usual in that month. At automobile factories there was a marked increase in output. In the first three weeks of January activity at steel mills increased somewhat, but there was a decline in assemblies of automobiles as a result of shutdowns occasioned by strikes. Coal production declined seasonally from November to December, while output of crude petroleum increased, contrary to seasonal tendency.

Value of construction contracts awarded, according to figures of the F. W. Dodge Corporation, showed a seasonal decrease in December.

Factory employment expanded further between the middle of November and the middle of December, contrary to the usual seasonal movement. Increases were general among the durable goods industries, with the



Monthly indexes of number employed and payrolls at factories, unadjusted for seasonal variation, 1923-1925 average = 100.

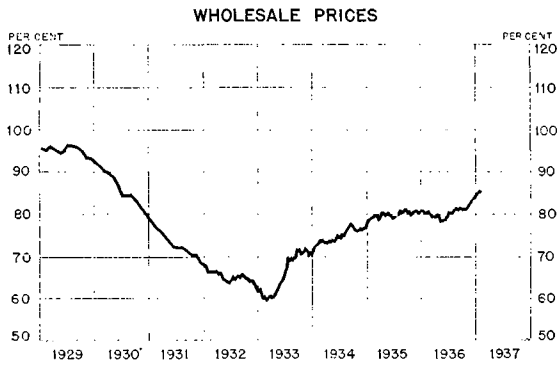
largest advances at plants producing automobiles and machinery. In the nondurable goods industries there were marked increases in the number employed at textile mills and at shoe factories. Reflecting principally the higher level of employment and advances in wage rates, factory pay rolls increased sharply in December, particularly at steel mills and in the textile industries. In retail trade, employment rose more than seasonally, and in most other nonagricultural pursuits there were increases, when allowance is made for seasonal changes.

Distribution.—Retail sales in December increased seasonally at department stores and by more than the usual seasonal amount at variety stores and mail-order houses serving rural areas.

Freight-car loadings showed a smaller decrease than is usual in December, and the Board's seasonally adjusted index advanced further.

Commodity prices.—Wholesale prices, for both industrial and agricultural commodities, continued to advance in the second half of December and the first half of January. There were marked increases in prices of industrial raw materials, particularly nonferrous metals, lumber, hides, and wool, and prices of a number of finished goods, such as steel products, paper, and textiles, also advanced. Since the middle of January there has been a decline in prices of commodities traded in on the organized exchanges.

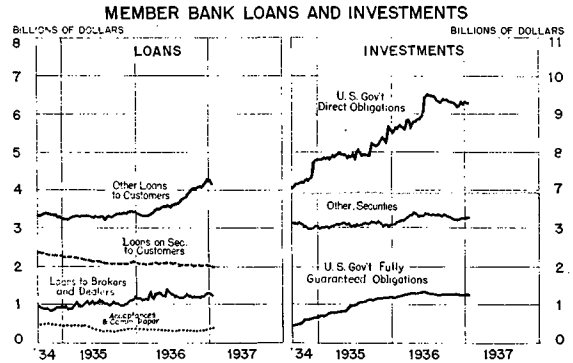
Bank credit.—Loans and investments of reporting member banks in leading cities de-



Index compiled by U. S. Bureau of Labor Statistics, 1926 = 100. By months, 1929 to 1931; by weeks, January 2, 1932, to January 23, 1937.

clined in the first three weeks of January, as a result of reductions in commercial loans and in loans to brokers. The decrease in loans reflected in part the retirement of notes issued by the Commodity Credit Corporation last July and in part repayment of other loans, which had increased sharply in preceding weeks. Holdings of Government obligations declined further at New York City banks but increased at banks in other leading cities. Demand deposits decreased at the turn of the year, but thereafter increased somewhat, reflecting chiefly the return of currency from holiday use.

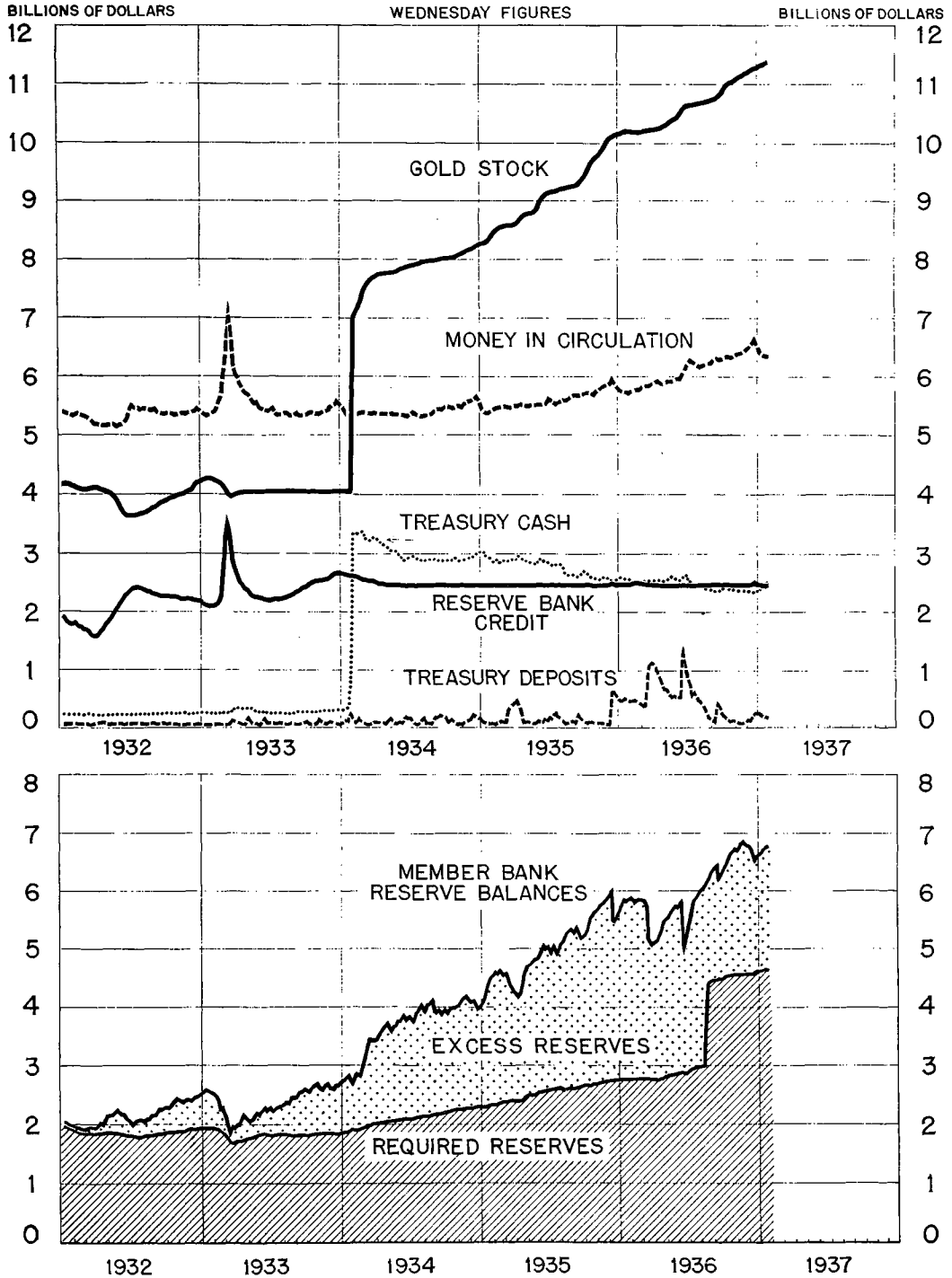
The rate on 90-day bankers' acceptances was raised $\frac{1}{16}$ of 1 percent on January 13 and now stands at $\frac{1}{4}$ of 1 percent. Market discount rates on Treasury bills have also increased, with bills offered in the week ending January 16 selling at a discount of over $\frac{1}{3}$ of 1 percent, as compared with a rate of about $\frac{1}{10}$ of 1 percent early in December.



Wednesday figures for reporting member banks in 101 leading cities, Sept. 5, 1934, to Jan. 20, 1937. Loans on real estate and loans to banks excluded.

Excess reserves of member banks increased from \$1,880,000,000 to \$2,130,000,000 in the four weeks ending January 20, reflecting largely the post-holiday return flow of currency from circulation.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for January 27, 1937. See table on page 120.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1936			1935			Annual averages					
	Dec.	Nov.	Oct.	Dec.	Nov.	Oct.	1936	1935	1934	1933	1932	1929
	<i>Averages of daily figures; in millions of dollars</i>											
RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS												
Reserve bank credit—total.....	2,498	2,472	2,480	2,494	2,482	2,482	2,481	2,475	2,502	2,429	2,077	1,459
Bills discounted.....	7	6	7	6	7	8	6	7	36	283	521	952
Bills bought.....	3	3	3	5	5	5	4	5	25	83	71	241
U. S. Government securities.....	2,434	2,430	2,430	2,430	2,430	2,430	2,430	2,431	2,432	2,052	1,461	208
Monetary gold stock.....	11,220	11,116	10,983	10,072	9,777	9,545	10,578	9,059	7,512	4,059	3,952	3,996
Treasury currency.....	2,528	2,517	2,512	2,454	2,410	2,398	2,503	2,478	2,381	2,271	2,096	2,015
Money in circulation.....	6,563	6,401	6,321	5,897	5,770	5,704	6,101	5,585	5,403	5,576	5,328	4,476
Treasury cash.....	2,357	2,373	2,413	2,545	2,581	2,638	2,474	2,791	2,798	288	236	207
Treasury deposits with F. R. banks.....	155	86	146	324	49	55	446	128	81	55	39	22
Nonmember deposits and other accounts.....	506	461	502	539	512	560	551	507	438	497	407	406
Member bank reserve balances:												
Total.....	6,665	6,785	6,594	5,716	5,757	5,469	5,989	5,001	3,676	2,343	2,114	2,358
Excess.....	2,046	2,219	2,043	2,983	3,061	2,820	2,512	2,469	1,564	528	256	43
REPORTING MEMBER BANKS												
<i>Averages of Wednesday figures; in millions of dollars</i>												
Total loans and investments.....	22,760	22,444	22,566	20,769	20,510	20,355	22,064	19,997	18,672	17,505	19,080	22,599
Loans to brokers in New York City.....	1,021	941	945	921	820	800	969	820	815	591	337	1,405
Other loans on securities.....	2,261	2,239	2,243	2,281	2,242	2,237	2,267	2,301	2,711	3,343	4,508	6,251
All other loans.....	5,748	5,575	5,530	4,982	4,968	4,926	5,226	4,907	4,965	5,222	6,578	9,231
U. S. Government obligations:												
Direct.....	9,242	9,232	9,310	8,433	8,291	8,156	9,080	7,989	6,856	5,228	4,413	2,865
Fully guaranteed.....	1,242	1,255	1,255	1,131	1,138	1,114	1,250	928	435	—	—	—
Other securities.....	3,247	3,202	3,278	3,021	3,051	3,122	3,272	3,052	3,000	3,121	3,245	2,847
Reserve with Federal Reserve banks.....	5,264	5,422	5,276	4,694	4,715	4,435	4,799	4,024	2,875	1,822	1,673	1,725
Cash in vault.....	2,427	2,404	2,396	2,376	2,354	2,339	2,383	2,326	2,271	2,240	214	248
Balances with domestic banks.....	2,439	2,463	2,385	2,312	2,326	2,253	2,358	2,112	1,688	1,322	1,250	1,142
Demand deposits—adjusted.....	15,544	15,362	15,152	13,904	13,779	13,359	14,619	12,729	(1)	(1)	(1)	(1)
Time deposits (excluding interbank) ²	5,045	5,032	5,070	4,872	4,883	4,917	4,999	4,883	4,937	4,946	5,666	6,788
Deposits of domestic banks ³	6,155	6,236	6,080	5,388	5,400	5,244	5,810	4,938	3,814	2,822	2,772	2,787
Borrowings.....	11	1	1	2	1	1	5	6	8	115	228	674
MONEY RATES AND BOND YIELDS												
<i>Averages of weekly figures; percent per annum</i>												
Commercial paper.....	.75	.75	.75	.75	.75	.75	.75	.78	1.02	1.72	2.73	5.85
Stock exchange call loans.....	1.00	1.00	1.00	.75	.75	.75	.91	.56	1.00	1.16	2.05	7.61
U. S. Treasury bills.....	.21	.10	.13	.09	.14	.20	.14	.14	.26	.52	.88	—
U. S. Treasury bonds, long term.....	2.27	2.29	2.42	2.73	2.77	2.47	2.47	2.70	3.10	3.31	3.65	3.60
Corporate high grade bonds (Moody's Aaa).....	3.10	3.15	3.18	3.44	3.47	3.52	3.24	3.60	4.00	4.49	5.01	4.73
CAPITAL ISSUES												
<i>Amounts per month; in millions of dollars</i>												
All issues—total.....	724	737	463	422	384	368	518	389	180	89	146	959
New.....	266	158	187	221	118	149	165	124	116	60	100	841
Refunding.....	458	214	276	201	266	220	353	265	64	29	46	118
Domestic corporate issues—total.....	626	264	366	167	251	252	382	189	41	32	54	781
New.....	218	111	95	67	33	73	99	34	15	13	27	667
Refunding.....	408	153	272	101	217	179	282	155	26	18	27	115
PRICES												
<i>Index numbers</i>												
Common stocks (1926=100).....	123	124	119	95	93	85	111	78	72	63	48	190
Wholesale commodity prices (1926=100):												
All commodities.....	84	82	82	81	81	81	81	80	75	66	65	95
Farm products.....	89	85	84	78	78	78	81	79	65	51	48	105
Foods.....	86	84	83	86	85	85	82	84	71	61	61	100
Other commodities.....	82	81	80	79	79	78	80	78	78	71	70	92
Retail food prices (1923-25=100).....	83	83	83	82	82	80	82	80	74	66	68	105
BUSINESS INDEXES												
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
Industrial production.....	P121	114	110	101	96	95	P105	90	79	76	64	119
Manufactures.....	P122	115	110	101	97	95	P105	90	78	75	63	119
Minerals.....	P116	111	*105	102	92	93	P104	91	86	82	71	115
Construction—total.....	P62	58	57	*68	60	48	P55	37	32	25	28	117
Residential.....	P41	40	43	26	26	25	P36	21	12	11	13	87
All other.....	P80	72	69	*103	88	66	P70	50	48	37	40	142
Factory employment ¹	P98	96	94	89	88	87	P92	86	82	72	66	105
Factory payrolls (unadjusted) ¹	P95	91	89	77	76	76	P82	71	63	49	47	109
Freight-car loadings.....	86	80	73	71	66	64	72	63	62	58	56	106
Department store sales.....	92	93	90	83	82	78	88	79	75	67	69	111
MERCHANDISE EXPORTS AND IMPORTS												
<i>Amounts per month; in millions of dollars</i>												
Exports, including re-exports.....	P230	226	265	223	270	221	P204	190	178	140	134	437
General imports.....	P244	196	212	187	169	189	P202	171	138	121	110	367

^p Preliminary. ^e Partly estimated. ^r Revised.
¹ Figures not available. ² Include time deposits of banks, domestic and foreign, 1929-1934. ³ Do not include time deposits 1929-1934.
⁴ Revised series. See pages 950-978 of the BULLETIN for December 1936.

LAW DEPARTMENT**Advance payments on Government bonds as deposits against which reserves must be carried**

The Board was recently presented with the question whether advance payments on United States Government bonds are deposits against which member banks and Federal Reserve banks are required to carry reserves. It was understood that such advance payments on Government bonds are made by subscribers pursuant to instructions issued by the Secretary of the Treasury which are designed to provide for an equitable allotment and distribution of these bonds by requiring the subscribers to make substantial initial payments at the time their subscriptions are entered. In cases where a bank enters subscriptions on behalf of its customers, the bank is required to certify that there has been paid to it by each such customer, "not subject to withdrawal until after allotment and payment in full for securities allotted, the full amount required to accompany his application." The question presented, therefore, was whether these advance payments to banks by subscribers constitutes deposits against which reserves are required to be carried.

The Board had previously taken the position that all funds received by a bank in the course of its commercial or fiduciary business must be considered as deposits against which reserves are required to be carried, unless such funds are trust funds and are actually segregated from the other assets of the bank. This position was stated in a ruling published at page 572 of the FEDERAL RESERVE BULLETIN for 1922.

Since it appeared that these advance payments on Government bonds do not constitute trust funds and are not actually segregated from the bank's other assets, the Board of Governors expressed the view that such advance payments constitute deposits against which member banks and Federal Reserve banks are required to carry reserves.

Payment of interest on demand deposits of public funds

The Board of Governors has recently received a number of inquiries regarding the payment of interest after August 23, 1937, on demand deposits of public funds of States and their subdivisions. In answering these inquiries, the Board called attention to the fact that the twelfth paragraph of section 19 of the Federal Reserve Act provides that no member bank shall pay interest on any deposit which is payable on demand and also provides that until the expiration of two years after the date of enactment of the Banking Act of 1935 the above prohibition shall not apply to any deposit of public funds made by or on behalf of any State, county, school district, or other subdivision or municipality, if the payment of interest with respect to such deposit of public funds is required by State law.

The Banking Act of 1935 was enacted on August 23, 1935, and, therefore, the two-year period during which member banks may pay interest on demand deposits of public funds of States and subdivisions thereof, where required by State law, expires on August 23, 1937. No member bank may pay any interest accruing after August 23, 1937, on any demand deposit of public funds regardless of whether or not the payment of interest on such funds is required by State law.

The Board has also received several requests for advice as to whether member banks may pay interest on demand deposits of Indian funds, Postal Savings funds, and other United States Government funds. These inquiries apparently had reference to the question whether interest may be paid on such deposits after August 23, 1937. As a matter of fact, interest may not now be paid on demand deposits of any such funds deposited by the United States or by any public instrumentality, officer, or agent thereof, and this

situation will remain unchanged after August 23, 1937.

Although the twelfth paragraph of section 19 of the Federal Reserve Act exempts from the prohibition against the payment of interest on demand deposits the payment of interest accruing on or before August 23, 1937, on demand deposits of public funds if the payment of interest with respect to such funds is required by State law, this exception does not include the payment of interest on public funds pursuant to requirements of Federal law. Furthermore, the last sentence of the twelfth paragraph of section 19 of the Federal Reserve Act provides that so much of existing law as requires the payment of interest with respect to any funds deposited by the United States, by any Territory, District, or possession thereof (including the Philippine Islands), or by any public instrumentality, agency, or officer of the foregoing, as is inconsistent with the provisions of section 19 of the Federal Reserve Act, as amended, is repealed.

The Board called attention to the fact, however, that interest may be paid at a rate not in excess of the applicable maximum rate set forth in the supplement to Regulation Q on funds of the kinds described above if they are placed in time deposits in member banks.

Continuation of the Reconstruction Finance Corporation and related agencies

The following is the text of an Act approved January 26, 1937, extending until June 30, 1939, the period within which the Reconstruction Finance Corporation is authorized to perform its functions and providing under specified circumstances for withdrawal during that period of its lending activities. The Act also provides for continuation until June 30, 1939, of the Commodity Credit Corporation, the Electric Home and Farm Authority, and the Export-Import Bank of Washington.

[PUBLIC—No. 2—75TH CONGRESS]

[CHAPTER 6—1ST SESSION]

[S. 415]

AN ACT

To continue the functions of the Reconstruction Finance Corporation, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That notwithstanding any other provision of law, until the close of business on June 30, 1939, the Reconstruction Finance Corporation is hereby authorized to continue to perform all functions which it is authorized to perform under law, and the liquidation and winding up of the Corporation's affairs as provided for by section 13 of the Reconstruction Finance Corporation Act, as amended, are hereby postponed during the period that functions of the Corporation are continued pursuant to this Act: *Provided,* That in order to facilitate the withdrawal of the credit activities of the Corporation when from time to time during such period the President finds, upon a report of the Board of Directors of the Corporation or otherwise, that credit for any class of borrowers to which the Corporation is authorized to lend is sufficiently available from private sources to meet legitimate demands upon fair terms and rates, the President may authorize the directors to suspend the exercise by the Corporation of any such lending authority for such time or times as he may deem advisable.

SEC. 2. (a) Section 7 of the Act approved January 31, 1935 (Public, Numbered 1, Seventy-fourth Congress), is hereby amended by striking from the first sentence thereof "April 1, 1937" and inserting in lieu thereof "the close of business on June 30, 1939"; section 1 of the Act approved March 31, 1936 (Public, Numbered 484, Seventy-fourth Congress), is hereby amended by striking from the first sentence thereof "February 1, 1937" and inserting in lieu thereof "the close of business on June 30, 1939"; section 9 of the Act approved January 31, 1935 (Public, Numbered 1, Seventy-fourth Congress), is hereby amended by striking from the first sentence thereof "June 16, 1937" and inserting in lieu thereof "the close of business on June 30, 1939".

(b) The agencies referred to in the Acts referred to in subdivision (a) of this section, and the RFC Mortgage Company, shall be deemed to be established by or pursuant to law within the meaning of section 7 (a) of the First Deficiency Appropriation Act, fiscal year 1936.

Approved, January 26, 1937.

Extension of powers relating to Stabilization Fund and alteration of weight of dollar

The following is the text of the Act approved January 23, 1937:

[PUBLIC—No. 1—75TH CONGRESS]

[CHAPTER 5—1ST SESSION]

[S. 416]

AN ACT

To extend the time within which the powers relating to the stabilization fund and alteration of the weight of the dollar may be exercised.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (c) of section 10 of the Gold Reserve Act of 1934, approved January 30, 1934, is amended to read as follows:

“(c) All the powers conferred by this section shall expire June 30, 1939, unless the President shall

sooner declare the existing emergency ended and the operation of the stabilization fund terminated.”

SEC. 2. The second sentence added to paragraph (b) (2) of section 43, title III, of the Act approved May 12, 1933, by section 12 of said Gold Reserve Act of 1934 is amended to read as follows: “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 June 30, 1939, unless the President shall sooner declare the existing emergency ended.”

Approved, January 23, 1937, 2 p. m.

The Gold Reserve Act of 1934, approved January 30, 1934, was published in the BULLETIN for February 1934, pp. 63-67; the Act approved May 12, 1933, was published in the BULLETIN for May 1933, pp. 307-318.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1936

	Total	Boston	New York	Phila- delphia	Cleve- and	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
CURRENT EARNINGS													
Discounted bills.....	\$107,584	\$7,658	\$70,156	\$7,511	\$1,459	\$1,777	\$1,780	\$1,649	\$1,495	\$1,049	\$4,004	\$6,586	\$2,460
Purchased bills.....	29,592	2,163	10,577	3,035	2,816	1,159	1,037	3,693	798	561	833	832	2,088
U. S. Government securities.....	35,181,125	2,394,450	9,909,061	2,854,961	3,365,116	1,790,550	1,442,585	4,124,552	1,804,145	1,265,519	1,743,999	1,458,501	3,027,686
Industrial advances.....	1,586,688	140,768	374,869	311,519	84,341	211,204	42,368	105,086	20,385	79,125	47,995	93,293	75,735
Commitments to make industrial advances.....	282,079	25,619	107,077	2,965	15,731	21,668	1,625	1,548	17,736	979	9,868	5,434	71,799
All other.....	713,571	2,865	65,290	76,506	67,696	29,795	34,726	186,948	18,658	14,785	166,605	10,059	39,638
Total current earnings.....	37,900,639	2,573,553	10,537,030	3,256,497	3,537,159	2,056,153	1,524,121	4,423,476	1,863,217	1,362,018	1,973,304	1,574,705	3,210,406
CURRENT EXPENSES													
Operating expenses:													
Salaries:													
Officers.....	\$2,628,875	\$141,917	\$588,160	\$158,796	\$195,485	\$155,642	\$200,848	\$308,226	\$175,278	\$126,291	\$191,473	\$155,150	\$231,609
Employees.....	17,304,889	1,066,946	4,461,410	1,405,995	1,628,741	988,167	880,831	2,123,984	929,865	614,200	983,910	716,856	1,503,984
Retirement System contributions for current service.....	932,023	54,870	233,413	71,728	83,548	54,988	43,726	112,586	54,586	36,984	62,520	39,642	83,432
Legal fees.....	69,502	1,598	4,698	7,045	5,234	571	4,866	3,658	10,147	11,432	9,215	10,845	10,845
Directors' fees and expenses.....	128,713	5,464	15,277	8,882	7,394	6,047	13,214	8,264	12,264	10,293	20,462	7,241	13,911
Federal Advisory Council fees and expenses.....	14,223	1,150	576	750	710	808	891	1,169	1,350	1,204	1,239	1,776	2,600
Traveling expenses (other than directors and members of Federal Advisory Council).....	296,883	14,901	55,561	32,430	27,224	21,324	20,293	32,523	14,372	29,912	13,600	13,104	21,639
Postage and expressage.....	3,940,790	401,279	668,081	326,562	365,295	250,766	273,479	513,020	179,613	148,932	272,853	187,550	353,360
Telephone and telegraph.....	654,191	28,708	114,920	41,444	54,689	43,789	66,741	46,472	47,041	23,822	56,124	41,355	89,086
Printing, stationery and supplies.....	853,709	58,159	221,175	79,223	70,015	43,786	48,972	86,086	41,488	37,388	46,247	43,617	77,553
Insurance on currency and security shipments.....	276,422	37,303	56,987	29,192	27,967	18,102	15,206	31,217	6,173	9,378	10,005	10,461	24,431
Other insurance.....	259,737	17,501	37,818	21,099	19,507	15,936	17,264	21,871	21,169	21,077	26,204	17,269	23,022
Taxes on bank premises.....	1,369,378	143,640	396,709	69,767	136,185	67,080	53,187	169,742	53,050	66,817	87,303	32,114	93,784
Depreciation on bank building.....	1,207,339	55,832	227,327	126,532	156,782	109,233	47,293	125,834	62,623	29,233	82,806	72,239	111,605
Light, heat, power, and water.....	393,592	26,168	73,964	35,478	45,259	23,459	19,345	45,522	23,311	20,067	36,262	19,140	25,617
Repairs and alterations to bank building.....	210,634	7,827	49,301	24,967	13,274	6,031	4,754	22,462	35,211	6,840	10,804	22,869	6,294
Rent.....	188,109	240	1,070	81,962	30,794	4,577	14,902	4,258	3,001	-----	-----	1,480	50,083
Furniture and equipment.....	273,736	23,268	71,794	23,328	30,523	8,261	4,323	42,258	28,165	11,411	4,027	12,551	13,827
All other.....	990,906	30,515	493,762	72,285	44,188	29,143	43,421	62,581	38,155	34,135	40,099	32,141	70,481
Total operating expenses.....	31,993,651	2,117,286	7,770,933	2,536,573	2,993,982	1,873,927	1,763,231	3,772,377	1,726,908	1,238,131	1,957,370	1,435,770	2,807,163
Less reimbursements for certain fiscal agency and other expenses.....	5,977,313	277,754	1,419,999	324,475	459,293	302,939	636,304	863,797	417,436	197,977	342,237	306,463	428,639
Net operating expenses.....	26,016,338	1,839,532	6,350,934	2,212,098	2,534,689	1,570,988	1,126,927	2,908,580	1,309,472	1,040,154	1,615,133	1,129,307	2,378,524
Assessment for expenses of Board of Governors.....	1,679,566	123,479	609,979	161,061	155,081	73,747	58,865	193,744	49,908	39,751	48,391	49,148	116,412
Federal Reserve currency:													
Original cost.....	2,011,748	172,398	444,896	138,315	221,401	90,270	119,591	327,433	80,095	57,826	66,735	96,677	196,111
Cost of redemption.....	166,371	12,787	35,199	13,854	11,921	10,192	12,880	23,623	11,210	5,458	6,773	7,403	15,071
Total current expenses.....	29,874,023	2,148,196	7,441,008	2,525,328	2,923,092	1,745,197	1,318,263	3,453,380	1,450,685	1,143,189	1,737,032	1,282,535	2,706,118

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1936—Continued

FEBRUARY 1937

FEDERAL RESERVE BULLETIN

117

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
PROFIT AND LOSS ACCOUNT													
Current earnings.....	\$37,900,639	\$2,573,553	\$10,537,030	\$3,256,497	\$3,537,159	\$2,056,153	\$1,524,121	\$4,423,476	\$1,863,217	\$1,362,018	\$1,973,304	\$1,574,705	\$3,219,406
Current expenses.....	29,874,023	2,148,196	7,441,008	2,525,328	2,923,092	1,745,197	1,318,263	3,453,380	1,450,685	1,143,189	1,737,632	1,282,535	2,706,118
Current net earnings.....	8,026,616	425,357	3,096,022	731,169	614,067	310,956	205,858	970,096	412,532	218,829	236,272	292,170	513,288
Additions to current net earnings:													
Profits on sales of U. S. Government securities.....	8,902,507	478,125	2,889,122	582,301	559,635	296,982	239,773	1,150,317	308,766	689,110	308,607	896,350	503,419
All other.....	584,301	3,106	2,288	7,797	554	3,296	22,976	375,743	13,878	106,871	20,205	4,073	23,514
Total.....	9,486,808	481,231	2,891,410	590,098	560,189	300,278	262,749	1,526,060	322,644	795,981	328,812	900,423	526,933
Deductions from current net earnings:													
Reserves for contingencies.....	3,569,550	57,500	413,101	63,120	10,000	406,982	39,316	927,009	301,355	689,110	88,309	500,000	73,748
Special reserves and charge-offs on bank premises.....	733,594		504,874							17,481		192,464	18,775
Prior service contributions to Retirement System.....	2,522,917	178,800	638,293	193,476	225,748	157,044	93,840	329,958	144,902	83,040	170,760	109,308	197,748
Assessment for building for Board of Governors.....	2,007,219	117,601	729,105	192,254	185,323	88,123	70,352	231,578	59,653	47,516	57,837	58,743	139,134
All other.....	167,711	565	2,947	2,490	34,279	21,537	10,837	75,433	4,101	14,224	386	124	788
Total.....	9,000,991	384,466	2,288,320	451,340	455,350	673,686	214,345	1,563,978	510,011	851,371	317,292	860,639	430,193
Net additions to current net earnings.....	485,817	96,765	603,090	138,758	104,839	-373,408	48,404	-37,918	-187,367	-55,390	11,520	39,784	96,740
Net earnings.....	8,512,433	522,122	3,699,112	869,927	718,906	-62,452	254,262	932,178	225,165	163,439	247,792	331,954	610,028
Paid U. S. Treasury (sec. 13b).....	227,448	34,488	13,752	83,968	14,431			28,354		16,460	10,959	25,036	
Dividends paid.....	7,829,581	563,728	3,036,704	736,185	752,931	280,136	254,262	725,553	225,724	179,052	236,833	228,445	610,028
Transferred to surplus (sec. 13b).....	102,944			94,119		-26,247		25,030	-559			10,601	
Transferred to surplus (sec. 7).....	352,460	-76,094	648,656	-44,345	-48,456	-316,341		153,241		-32,073		67,872	

NOTE.—Current expenses as shown above include the cost of furniture and equipment purchased during the year and normal depreciation on bank buildings and exclude contributions to the Retirement System on account of services rendered prior to the establishment of the Retirement System on March 1, 1934. Heretofore prior service contributions have been included in current expenses and the cost of furniture and equipment and normal depreciation on bank buildings have been shown as deductions from current net earnings. Operating expenses now include reimbursable fiscal agency expenses which heretofore were shown separately.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve bank credit outstanding					Monetary gold stock	Treasury currency	Money in circulation	Treasury cash	Treasury deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Govern-ment securi-ties	Other Reserve bank credit	Total								Total	Excess (esti-mated)
End of month figures:														
1936—Jan. 31	9	5	2,430	35	2,479	10,182	2,493	5,737	2,548	453	304	253	5,860	3,084
Feb. 29	7	5	2,430	40	2,482	10,167	2,499	5,846	2,513	424	327	254	5,784	2,986
Mar. 31	8	5	2,430	31	2,474	10,184	2,504	5,877	2,530	1,077	332	259	5,087	2,305
Apr. 30	5	5	2,430	34	2,475	10,225	2,500	5,886	2,531	682	356	260	5,486	2,664
May 30	5	3	2,430	35	2,474	10,402	2,490	5,953	2,583	518	337	256	5,719	2,866
June 30	4	3	2,430	35	2,473	10,608	2,498	6,241	2,497	690	262	257	5,633	2,717
July 31	4	3	2,430	24	2,462	10,648	2,496	6,162	2,432	447	306	253	6,005	3,029
Aug. 31	8	3	2,430	30	2,471	10,716	2,500	6,227	2,404	104	287	256	6,410	1,950
Sept. 30	9	3	2,430	30	2,473	10,845	2,512	6,267	2,458	253	234	262	6,357	1,840
Oct. 31	6	3	2,430	36	2,476	11,045	2,516	6,351	2,388	77	205	262	6,753	2,175
Nov. 30	7	3	2,430	13	2,453	11,184	2,521	6,406	2,364	78	201	261	6,788	2,236
Dec. 31	3	3	2,430	64	2,500	11,258	2,532	6,543	2,376	244	259	261	6,606	1,984
Wednesday figures:														
1936—Mar. 4	6	5	2,431	34	2,475	10,167	2,506	5,848	2,519	370	321	269	5,813	3,043
Mar. 11	5	5	2,430	33	2,473	10,170	2,503	5,840	2,518	391	337	274	5,786	3,008
Mar. 18	6	5	2,430	44	2,485	10,173	2,503	5,841	2,520	1,067	328	261	5,144	2,358
Mar. 25	6	5	2,430	45	2,485	10,177	2,502	5,837	2,520	1,147	340	261	5,059	2,315
Apr. 1	7	5	2,430	34	2,477	10,185	2,504	5,884	2,528	1,086	331	259	5,077	2,338
Apr. 8	6	5	2,430	38	2,479	10,190	2,505	5,906	2,538	964	346	258	5,161	2,384
Apr. 15	6	5	2,430	35	2,477	10,200	2,502	5,877	2,544	830	335	260	5,333	2,548
Apr. 22	5	5	2,430	35	2,475	10,209	2,501	5,860	2,557	712	355	260	5,442	2,640
Apr. 29	5	5	2,430	32	2,472	10,221	2,501	5,859	2,529	679	362	259	5,506	2,686
May 6	5	5	2,430	38	2,478	10,248	2,497	5,912	2,553	622	345	259	5,532	2,697
May 13	5	5	2,430	30	2,469	10,302	2,496	5,888	2,583	578	351	257	5,611	2,774
May 20	5	5	2,430	30	2,470	10,375	2,493	5,896	2,625	513	353	258	5,694	2,859
May 27	5	4	2,430	26	2,466	10,388	2,494	5,902	2,572	544	326	256	5,747	2,901
June 3	6	3	2,430	50	2,489	10,409	2,493	5,953	2,579	505	349	292	5,713	2,844
June 10	5	3	2,430	32	2,471	10,480	2,489	5,937	2,548	516	306	299	5,833	2,948
June 17	7	3	2,430	40	2,480	10,543	2,490	6,048	2,607	1,421	282	261	4,894	2,043
June 24	6	3	2,430	32	2,472	10,600	2,500	6,173	2,648	929	252	261	5,308	2,438
July 1	4	3	2,430	35	2,473	10,612	2,498	6,250	2,501	731	256	256	5,589	2,670
July 8	3	3	2,430	36	2,472	10,622	2,498	6,242	2,508	507	263	256	5,814	2,883
July 15	3	3	2,430	42	2,478	10,629	2,496	6,190	2,428	593	266	255	5,872	2,923
July 22	3	3	2,430	30	2,466	10,634	2,497	6,153	2,436	519	300	254	5,935	2,986
July 29	4	3	2,430	23	2,460	10,642	2,496	6,123	2,441	466	298	253	6,016	3,049
Aug. 5	4	3	2,430	26	2,463	10,650	2,496	6,163	2,427	439	321	254	6,005	3,051
Aug. 12	8	3	2,430	36	2,477	10,661	2,498	6,170	2,421	338	337	255	6,116	3,167
Aug. 19	6	3	2,430	18	2,457	10,678	2,499	6,184	2,410	215	342	255	6,229	1,813
Aug. 26	7	3	2,430	25	2,465	10,695	2,501	6,184	2,410	143	336	256	6,332	1,892
Sept. 2	9	3	2,430	21	2,463	10,717	2,502	6,225	2,375	107	280	255	6,441	1,958
Sept. 9	8	3	2,430	41	2,482	10,736	2,508	6,276	2,365	55	271	288	6,471	1,997
Sept. 16	8	3	2,430	54	2,495	10,762	2,507	6,255	2,371	418	251	263	6,206	1,714
Sept. 23	7	3	2,430	33	2,473	10,786	2,509	6,239	2,399	388	255	263	6,225	1,743
Sept. 30	9	3	2,430	30	2,473	10,845	2,512	6,267	2,458	253	234	262	6,357	1,840
Oct. 7	8	3	2,430	31	2,472	10,971	2,509	6,305	2,440	196	271	263	6,479	1,954
Oct. 14	8	3	2,430	43	2,485	11,003	2,512	6,316	2,421	135	249	261	6,617	2,072
Oct. 21	6	3	2,430	23	2,463	11,008	2,514	6,311	2,403	88	227	264	6,693	2,127
Oct. 28	6	3	2,430	23	2,462	11,031	2,514	6,302	2,390	100	220	263	6,732	2,158
Nov. 4	7	3	2,430	7	2,448	11,058	2,515	6,378	2,392	95	200	262	6,693	2,138
Nov. 10	7	3	2,430	20	2,470	11,105	2,516	6,393	2,366	55	191	262	6,825	2,260
Nov. 18	5	3	2,430	25	2,464	11,127	2,520	6,375	2,378	50	197	260	6,851	2,276
Nov. 25	6	3	2,430	18	2,457	11,162	2,520	6,429	2,370	79	206	261	6,795	2,210
Dec. 2	6	3	2,430	28	2,467	11,188	2,522	6,466	2,353	110	212	260	6,775	2,205
Dec. 9	6	3	2,430	29	2,468	11,206	2,525	6,497	2,372	93	229	278	6,731	2,157
Dec. 16	8	3	2,430	42	2,483	11,222	2,532	6,552	2,346	173	227	265	6,674	2,046
Dec. 23	9	3	2,430	100	2,542	11,229	2,531	6,680	2,342	251	256	266	6,507	1,881
Dec. 30	5	3	2,430	46	2,484	11,251	2,530	6,550	2,368	231	274	270	6,572	1,946
1937—Jan. 6	3	3	2,430	28	2,464	11,271	2,531	6,473	2,395	232	278	261	6,627	2,010
Jan. 13	2	3	2,430	40	2,476	11,306	2,528	6,371	2,439	190	308	261	6,740	2,103
Jan. 20	2	3	2,430	32	2,468	11,317	2,533	6,339	2,463	188	312	261	6,755	2,130

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1935 (table 2) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 112.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month figures	
	1937			1936					1936	1935
	Jan. 20	Jan. 13	Jan. 6	Dec. 30	Dec. 23	Dec. 16	Dec. 9	Dec. 2	Dec.	Dec.
ASSETS										
Gold certificates on hand and due from U. S. Treasury	8,849,893	8,849,882	8,851,383	8,851,878	8,851,876	8,853,624	8,809,324	8,811,021	8,851,880	7,553,357
Redemption fund—F. R. notes	12,729	13,330	12,533	12,741	12,741	12,133	11,986	11,407	12,741	17,444
Other cash	314,574	304,749	278,370	247,672	199,574	232,753	247,464	246,357	256,534	264,550
Total reserves	9,177,196	9,167,961	9,142,286	9,112,291	9,064,191	9,098,510	9,068,774	9,068,785	9,121,155	7,835,351
Bills discounted:										
For member banks	2,280	2,147	2,740	5,076	8,381	7,181	5,496	5,835	2,612	4,316
For nonmember banks, etc.	101	201	301	301	501	503	503	503	301	356
Total bills discounted	2,381	2,348	3,041	5,377	8,882	7,684	5,999	6,338	2,913	4,672
Bills bought: Payable in foreign currencies	3,084	3,089	3,089	3,089	3,088	3,089	3,088	3,087	3,089	4,656
Industrial advances	24,131	24,221	24,328	24,768	24,999	25,313	25,493	25,696	24,650	32,493
U. S. Government securities:										
Bonds	492,045	490,690	490,643	490,643	489,576	489,576	408,326	381,326	490,643	216,176
Treasury notes	1,345,963	1,343,963	1,340,963	1,340,963	1,347,163	1,347,163	1,417,283	1,449,163	1,340,963	1,641,597
Treasury bills	592,219	595,574	598,621	598,621	593,488	593,488	604,618	599,738	598,621	572,958
Total Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,731
Other reserve bank credit	7,874	16,011	3,765	20,548	74,846	16,745	3,651	2,102	39,284	13,079
Total Reserve bank credit outstanding	2,467,697	2,475,896	2,464,450	2,484,000	2,542,042	2,483,058	2,468,458	2,467,450	2,500,163	2,485,631
LIABILITIES										
F. R. notes in actual circulation	4,150,036	4,176,758	4,242,336	4,278,786	4,350,488	4,268,972	4,232,669	4,202,799	4,283,537	3,709,074
Deposits:										
Member bank—reserve account	6,754,890	6,739,615	6,627,004	6,571,721	6,507,400	6,674,157	6,730,959	6,775,236	6,606,430	5,587,208
U. S. Treasurer—general account	188,259	190,033	232,287	230,829	250,560	172,826	93,081	109,628	243,662	543,770
Foreign bank	94,900	92,638	95,601	94,016	74,383	60,779	65,198	59,405	98,620	28,935
Other deposits	217,540	215,592	182,021	179,918	181,428	165,803	163,415	152,320	160,207	225,896
Total deposits	7,255,589	7,237,878	7,136,913	7,076,484	7,013,861	7,073,565	7,052,683	7,096,589	7,108,919	6,385,809
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	80.4	80.3	80.3	80.2	79.8	80.2	80.4	80.3	80.1	77.6

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Dec. 23	8,882	7,757	189	176	421	339				
Dec. 30	5,377	4,737	171	161	302	6				
Jan. 6	3,041	2,615	18	143	251	12	2			
Jan. 13	2,348	1,914	16	144	254	16	4			
Jan. 20	2,381	1,893	110	255	82	33	8			
Bills bought in open market:										
Dec. 23	3,088	1,615	513	412	548					
Dec. 30	3,089	194	63	250	2,582					
Jan. 6	3,089	527	315	233	2,014					
Jan. 13	3,089	64	278	220	2,527					
Jan. 20	3,084	2,182	89	215	598					
Industrial advances:										
Dec. 23	24,999	1,212	270	565	734	1,737	120,481	(2)	(2)	
Dec. 30	24,768	1,167	200	609	609	1,076	120,327	(3)	(3)	
Jan. 6	24,328	925	409	544	1,100	1,229	4,280	5,883	9,958	
Jan. 13	24,221	1,010	320	587	1,158	1,118	4,210	5,878	9,940	
Jan. 20	24,131	1,152	171	500	1,103	1,206	4,237	5,867	9,815	
U. S. Government securities:										
Dec. 23	2,430,227	11,011	12,940	51,985	61,374	289,180	352,045	375,306	833,934	442,452
Dec. 30	2,430,227	13,240	23,499	54,426	63,548	292,766	340,189	375,306	827,781	443,469
Jan. 6	2,430,227	12,940	23,809	58,015	79,000	260,475	349,429	375,306	827,784	443,469
Jan. 13	2,430,227	23,499	25,309	58,029	60,280	271,115	342,389	375,306	830,784	443,516
Jan. 20	2,430,227	22,809	25,329	61,374	125,135	208,602	334,017	375,306	832,834	444,821

¹ Includes maturities of over 1 year to 5 years.

² Maturity distribution not available.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury:													
Dec. 23.....	8,851,876	553,720	3,400,897	500,509	664,749	309,970	244,679	1,674,321	263,674	180,679	255,399	173,975	629,301
Dec. 30.....	8,851,878	563,142	3,409,003	501,243	666,672	294,947	249,795	1,676,507	261,477	170,106	252,494	167,927	638,565
Jan. 6.....	8,851,383	570,168	3,469,087	529,021	643,320	283,880	227,470	1,659,716	251,882	171,781	246,588	180,789	617,681
Jan. 13.....	8,849,882	571,519	3,488,872	514,597	623,006	282,229	226,562	1,685,981	250,834	171,024	244,817	177,678	612,763
Jan. 20.....	8,849,893	558,062	3,522,619	499,245	612,694	285,659	229,988	1,691,987	255,064	168,316	242,595	177,672	605,902
Redemption fund—Federal Reserve notes:													
Dec. 23.....	12,741	1,449	1,435	194	978	340	2,659	857	1,570	915	666	198	1,480
Dec. 30.....	12,741	1,449	1,435	194	978	340	2,659	857	1,570	915	666	198	1,480
Jan. 6.....	12,533	1,418	1,303	132	931	533	2,029	802	1,660	909	658	190	1,468
Jan. 13.....	13,330	1,387	1,158	576	894	707	2,598	763	1,551	905	649	684	1,458
Jan. 20.....	12,729	1,360	1,046	535	854	436	2,567	727	1,540	900	642	677	1,445
Other Cash:													
Dec. 23.....	199,574	15,223	55,903	19,852	13,487	11,905	10,102	21,300	12,529	5,615	10,991	5,962	16,705
Dec. 30.....	247,672	20,495	64,583	24,124	19,336	15,215	13,477	28,232	15,998	7,411	12,988	6,358	20,355
Jan. 6.....	278,370	22,671	70,319	26,366	21,943	19,228	15,407	32,703	17,779	8,322	13,977	6,731	22,924
Jan. 13.....	304,749	26,332	77,221	30,641	22,114	18,968	15,591	34,750	18,395	9,407	15,745	7,050	28,551
Jan. 20.....	314,574	27,315	77,253	31,374	22,907	21,044	15,709	38,790	18,512	9,337	15,158	6,724	30,455
Total reserves:													
Dec. 23.....	9,064,191	570,392	3,458,235	520,555	679,214	322,215	257,440	1,696,481	277,773	187,209	267,056	180,135	647,486
Dec. 30.....	9,112,291	585,086	3,475,021	525,561	686,986	310,502	265,931	1,705,596	278,145	178,432	266,148	174,483	660,400
Jan. 6.....	9,142,286	594,257	3,540,709	555,519	666,194	303,641	245,506	1,693,221	271,221	181,012	261,223	187,710	642,073
Jan. 13.....	9,167,961	599,238	3,567,251	545,814	646,014	301,901	244,751	1,721,494	270,780	181,336	261,211	185,412	642,756
Jan. 20.....	9,177,196	586,737	3,600,918	531,154	636,455	307,139	248,264	1,731,504	275,116	178,553	258,395	185,163	637,798
Bills discounted:													
Secured by U. S. Government obligations direct or fully guaranteed:													
Dec. 23.....	7,029	1,035	3,387	493	30	-----	-----	98	10	1	33	1,902	40
Dec. 30.....	4,521	695	2,410	360	-----	-----	-----	50	-----	1	3	1,002	-----
Jan. 6.....	2,191	662	1,010	295	-----	160	20	-----	-----	1	3	-----	40
Jan. 13.....	1,487	51	681	521	-----	85	105	-----	-----	1	3	-----	40
Jan. 20.....	1,506	95	768	355	-----	10	85	50	101	2	-----	-----	40
Other bills discounted:													
Dec. 23.....	1,853	37	1,205	46	46	22	254	58	45	12	75	18	35
Dec. 30.....	856	22	604	27	28	13	11	35	39	7	37	12	21
Jan. 6.....	850	22	567	27	28	13	45	35	46	7	30	9	21
Jan. 13.....	861	15	630	18	18	9	42	23	43	5	38	6	14
Jan. 20.....	875	7	584	9	9	4	138	11	35	2	41	19	16
Total bills discounted:													
Dec. 23.....	8,882	1,072	4,592	539	76	22	352	68	46	45	75	1,920	75
Dec. 30.....	5,377	717	3,014	387	28	13	61	35	40	10	37	1,014	21
Jan. 6.....	3,041	684	1,577	322	28	173	65	35	47	10	30	9	61
Jan. 13.....	2,348	66	1,311	539	18	94	147	23	44	8	38	6	54
Jan. 20.....	2,381	102	1,352	364	9	14	223	61	136	4	41	19	56
Bills bought in open market:													
Dec. 23.....	3,088	225	1,100	317	294	121	108	385	86	60	87	87	218
Dec. 30.....	3,089	225	1,100	317	294	121	108	385	86	61	87	87	218
Jan. 6.....	3,089	225	1,100	317	294	121	108	385	86	61	87	87	218
Jan. 13.....	3,089	225	1,100	317	294	121	108	385	86	61	87	87	218
Jan. 20.....	3,084	225	1,095	317	294	121	108	385	86	61	87	87	218
Industrial advances:													
Dec. 23.....	24,990	2,888	6,051	4,748	1,214	2,684	485	1,435	459	1,071	795	1,346	1,823
Dec. 30.....	24,768	2,888	6,026	4,706	1,214	2,654	400	1,435	424	1,070	794	1,334	1,823
Jan. 6.....	24,328	2,773	5,917	4,624	1,184	2,602	395	1,429	423	1,053	779	1,319	1,828
Jan. 13.....	24,221	2,773	5,916	4,610	1,182	2,597	391	1,413	381	1,040	778	1,315	1,825
Jan. 20.....	24,131	2,772	5,916	4,596	1,178	2,572	386	1,389	375	1,028	768	1,309	1,842
U. S. Government securities:													
Bonds:													
Dec. 23.....	489,576	35,091	129,985	42,101	49,512	25,285	19,982	57,199	23,329	18,272	25,355	20,273	43,192
Dec. 30.....	490,643	35,167	130,269	42,194	49,618	25,340	20,025	57,324	23,381	18,313	25,409	20,318	43,285
Jan. 6.....	490,643	35,408	131,686	39,324	50,519	20,936	22,196	55,805	23,430	17,247	25,500	19,173	43,299
Jan. 13.....	490,690	35,471	131,699	39,328	50,524	20,939	22,198	55,810	23,432	17,249	25,562	19,175	43,303
Jan. 20.....	492,045	35,569	132,062	39,437	50,664	27,013	22,259	55,964	23,497	17,297	25,632	19,228	43,423
Treasury notes:													
Dec. 23.....	1,347,163	96,560	357,682	115,851	136,238	69,574	54,983	157,395	64,198	50,283	69,765	55,787	118,847
Dec. 30.....	1,340,963	96,116	356,035	115,317	135,612	69,254	54,731	156,670	63,901	50,051	69,445	55,530	118,301
Jan. 6.....	1,340,963	96,936	359,907	107,475	138,071	73,617	60,664	152,519	64,037	47,138	69,857	52,401	118,341
Jan. 13.....	1,343,963	97,153	360,713	107,715	138,380	73,782	60,799	152,860	64,181	47,243	70,013	52,518	118,606
Jan. 20.....	1,345,963	97,298	361,251	107,875	138,586	73,891	60,890	153,087	64,276	47,313	70,118	52,596	118,782
Treasury bills:													
Dec. 23.....	593,488	42,539	157,576	51,038	60,019	30,651	24,223	69,339	28,282	22,152	30,735	24,577	52,357
Dec. 30.....	598,621	42,907	158,939	51,479	60,539	30,916	24,432	69,939	28,527	22,343	31,001	24,789	52,810
Jan. 6.....	598,621	43,274	160,667	47,081	61,637	32,864	27,081	68,086	28,587	21,043	31,184	23,392	52,828
Jan. 13.....	595,574	43,054	159,848	47,744	61,323	32,696	26,944	67,740	28,441	20,936	31,026	23,173	52,559
Jan. 20.....	592,219	42,811	158,947	47,465	60,978	32,512	26,792	67,359	28,281	20,819	30,851	23,242	52,262
Total U. S. Government securities:													
Dec. 23.....	2,430,227	174,190	645,243	208,990	245,769	125,510	99,188	283,633	115,809	90,707	125,855	100,637	214,396
Dec. 30.....	2,430,227	174,190	645,243	208,990	245,769	125,510	99,188	283,933	115,809	90,707	125,855	100,637	214,396
Jan. 6.....	2,430,227	175,678	652,260	194,777	250,227	133,417	109,941	276,410	116,054	85,428	126,601	94,966	214,468
Jan. 13.....	2,430,227	175,678	652,260	194,777	250,227	133,417	109,941	276,410	116,054	85,428	126,601	94,966	214,468
Jan. 20.....	2,430,227	175,678	652,260	194,777	250,228	133,416	109,941	276,410	116,054	85,429	126,601	94,966	214,467

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Total bills and securities:													
Dec. 23	2,467,196	178,375	656,986	214,594	247,353	128,337	100,133	285,821	116,400	91,883	126,812	103,990	216,512
Dec. 30	2,463,461	178,020	655,383	214,400	247,305	128,298	99,757	285,788	116,359	91,848	126,773	103,072	216,458
Jan. 6	2,460,685	179,360	660,854	200,400	251,733	136,313	110,509	278,259	116,610	86,554	127,497	96,381	216,575
Jan. 13	2,459,885	178,742	660,587	200,243	251,721	136,229	110,587	278,231	116,565	86,537	127,504	96,374	216,565
Jan. 20	2,459,823	178,777	660,623	200,054	251,709	136,123	110,658	278,245	116,651	86,522	127,497	96,381	216,583
Due from foreign banks:													
Dec. 23	221	17	85	21	20	10	8	26	4	3	6	6	15
Dec. 30	220	17	84	21	20	10	8	26	4	3	6	6	15
Jan. 6	220	17	84	21	20	10	8	26	4	3	6	6	15
Jan. 13	220	17	84	21	20	10	8	26	4	3	6	6	15
Jan. 20	223	17	87	21	20	10	8	26	4	3	6	6	15
Federal Reserve notes of other banks:													
Dec. 23	23,834	321	5,667	750	1,345	1,633	1,937	3,609	1,533	883	2,193	609	3,345
Dec. 30	20,225	326	7,734	1,311	2,158	2,408	3,262	3,532	1,848	1,585	1,445	1,034	2,582
Jan. 6	34,381	315	10,433	1,083	2,113	3,543	3,030	4,085	2,785	1,253	2,154	624	2,954
Jan. 13	31,902	321	8,948	781	2,272	3,077	2,067	3,856	2,210	1,153	2,223	710	4,284
Jan. 20	29,821	606	8,384	736	1,475	2,715	1,797	3,071	1,963	1,223	2,398	522	4,931
Uncollected items:													
Dec. 23	747,244	71,572	185,870	60,751	65,140	57,598	27,375	109,292	35,620	19,640	39,144	27,822	48,014
Dec. 30	760,266	81,128	194,671	56,334	78,137	67,395	24,967	93,908	33,020	18,026	38,799	25,443	47,656
Jan. 6	660,987	70,973	174,802	55,401	92,809	57,549	25,145	78,363	29,450	13,904	35,672	25,228	31,691
Jan. 13	671,914	71,220	170,465	51,335	98,912	55,176	23,437	89,391	31,539	16,290	35,692	25,198	33,259
Jan. 20	665,840	69,236	167,161	53,998	64,345	60,875	25,963	84,480	28,637	15,943	34,647	27,227	33,328
Bank premises:													
Dec. 23	48,082	3,113	10,866	5,079	6,525	2,919	2,284	4,835	2,453	1,534	3,368	1,526	3,580
Dec. 30	48,082	3,113	10,866	5,079	6,525	2,919	2,284	4,835	2,453	1,534	3,368	1,526	3,580
Jan. 6	46,146	3,057	10,134	4,952	6,368	2,810	2,237	4,710	2,390	1,493	3,285	1,261	3,449
Jan. 13	46,146	3,057	10,134	4,952	6,368	2,810	2,237	4,710	2,390	1,493	3,285	1,261	3,449
Jan. 20	46,146	3,057	10,134	4,952	6,368	2,810	2,237	4,710	2,390	1,493	3,285	1,261	3,449
All other assets:													
Dec. 23	40,147	471	30,423	2,793	1,697	1,212	1,404	563	218	288	286	378	414
Dec. 30	41,253	453	31,250	3,196	1,669	1,207	1,358	576	250	283	318	336	357
Jan. 6	37,727	2,280	9,878	4,867	4,348	2,447	1,561	3,564	1,570	1,270	1,759	1,420	2,763
Jan. 13	39,200	2,367	10,353	4,999	4,439	2,588	1,620	3,689	1,626	1,312	1,827	1,480	2,900
Jan. 20	40,144	2,443	10,470	5,096	4,566	2,611	1,665	3,816	1,671	1,355	1,923	1,557	2,981
Total assets:													
Dec. 23	12,390,915	824,261	4,348,132	804,552	1,001,294	513,924	390,581	2,100,633	433,401	301,440	438,865	314,466	919,366
Dec. 30	12,454,798	848,143	4,375,009	805,902	1,022,800	512,739	397,567	2,094,255	432,867	291,711	436,857	305,900	931,048
Jan. 6	12,382,432	850,259	4,406,894	821,883	993,585	506,313	388,005	2,062,228	424,030	285,489	431,506	312,630	899,520
Jan. 13	12,417,228	854,962	4,427,822	808,145	979,746	501,794	384,707	2,101,397	425,114	288,124	431,748	310,441	903,228
Jan. 20	12,419,193	840,873	4,457,777	796,011	964,928	512,283	390,592	2,105,852	426,432	285,092	428,151	312,117	899,085
LIABILITIES													
Federal Reserve notes in actual circulation:													
Dec. 23	4,350,488	366,729	924,419	319,800	432,230	212,914	195,497	975,943	187,290	138,012	163,107	95,372	339,175
Dec. 30	4,278,786	362,908	915,529	312,756	420,497	206,321	188,827	964,742	183,914	135,893	162,326	92,042	333,031
Jan. 6	4,212,336	358,059	903,645	308,051	416,332	205,441	186,883	959,177	182,174	135,737	161,685	91,497	333,655
Jan. 13	4,176,758	351,668	884,333	305,260	413,356	200,682	182,701	950,833	179,806	133,558	159,836	89,017	325,708
Jan. 20	4,159,036	351,694	879,210	303,558	408,700	200,724	182,615	946,912	179,129	133,723	159,452	89,074	324,185
Deposits:													
Member bank—reserve account:													
Dec. 23	6,507,490	349,910	2,891,216	376,269	427,335	216,321	149,446	935,744	189,236	119,276	222,586	167,026	463,125
Dec. 30	6,571,721	359,871	2,902,122	388,282	445,504	209,407	160,012	942,518	191,644	116,497	221,132	162,483	472,246
Jan. 6	6,627,004	374,449	2,952,954	403,043	433,671	220,025	153,081	929,096	184,796	114,866	217,201	163,832	479,990
Jan. 13	6,739,615	384,031	2,996,496	398,871	434,289	217,149	154,758	972,821	188,174	119,046	221,803	168,885	483,292
Jan. 20	6,754,890	372,358	3,042,907	385,896	425,869	211,582	157,044	993,873	191,480	115,583	216,355	162,831	479,112
U. S. Treasurer—general account:													
Dec. 23	250,560	9,125	115,237	14,157	27,822	10,761	2,112	39,072	3,647	10,092	5,680	8,000	4,855
Dec. 30	230,829	9,278	104,251	6,859	29,366	9,016	3,037	34,117	3,566	4,992	4,504	6,372	15,471
Jan. 6	232,287	11,980	116,354	7,439	28,019	3,367	3,697	33,308	4,084	5,105	4,049	7,708	7,177
Jan. 13	190,033	13,496	81,144	10,739	11,647	7,360	4,254	33,396	4,812	2,585	3,642	5,078	11,880
Jan. 20	188,259	15,131	68,409	11,703	14,404	12,905	5,200	25,120	3,218	4,193	4,962	8,074	14,940
Foreign bank:													
Dec. 23	74,383	5,803	24,587	7,293	7,214	3,450	2,745	9,097	2,353	1,882	2,274	2,274	5,411
Dec. 30	94,016	6,961	34,284	8,748	8,654	4,139	3,292	10,912	2,822	2,258	2,728	2,728	6,490
Jan. 6	95,601	7,087	34,783	8,907	8,811	4,214	3,352	11,110	2,873	2,299	2,778	2,778	6,609
Jan. 13	92,638	6,855	33,812	8,615	8,523	4,076	3,243	10,746	2,779	2,223	2,687	2,687	6,392
Jan. 20	94,900	7,028	34,591	8,833	8,738	4,179	3,324	11,017	2,849	2,280	2,754	2,754	6,553
Other deposits:													
Dec. 23	181,428	2,184	95,725	2,329	12,836	4,835	5,196	1,847	7,064	4,447	214	3,259	40,892
Dec. 30	179,918	3,075	95,171	1,556	12,573	4,952	4,169	1,673	7,171	4,964	187	3,774	40,653
Jan. 6	182,021	3,530	114,818	1,918	13,048	3,565	4,015	1,263	8,289	5,278	180	9,312	16,805
Jan. 13	215,592	4,261	146,756	2,208	13,167	3,643	3,757	1,360	7,029	5,233	198	7,746	20,234
Jan. 20	217,540	2,310	151,411	1,759	13,261	3,303	5,385	1,333	7,827	5,075	224	6,519	19,133
Total deposits:													
Dec. 23	7,013,861	367,022	3,126,765	400,048	475,207	235,367	159,499	985,760	202,900	135,697	230,754	180,559	514,283
Dec. 30	7,076,484	379,188	3,135,828	405,445	496,097	227,514	170,510	989,220	205,203	128,711	228,551	175,357	534,860
Jan. 6	7,136,913	397,046	3,218,909	421,307	483,549	231,171	164,145	974,777	200,042	127,548	224,208	183,630	510,581
Jan. 13	7,237,878	408,643	3,258,208	420,433	467,626	232,228	166,012	1,018,323	202,794	129,087	228,330	184,396	521,798
Jan. 20	7,255,589	396,827	3,297,318	408,191	462,272	231,969	170,953	1,031,343	205,374	127,131	224,295	180,178	519,738

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES—continued.													
Deferred availability items:													
Dec. 23.....	672,619	66,439	169,621	51,183	62,097	50,711	22,137	94,528	32,956	18,258	35,183	27,450	42,056
Dec. 30.....	739,938	81,836	191,223	53,780	74,415	63,935	24,806	95,828	33,458	17,812	36,095	27,399	39,351
Jan. 6.....	657,442	71,275	163,178	59,315	62,115	54,955	24,510	83,861	31,404	12,894	35,806	26,606	31,523
Jan. 13.....	656,123	70,848	164,045	49,161	67,042	54,135	23,493	87,413	32,097	16,155	33,701	26,104	31,929
Jan. 20.....	658,189	68,558	160,077	50,974	62,232	64,778	24,526	82,840	31,578	14,938	34,468	31,946	31,274
Capital paid in:													
Dec. 23.....	130,624	9,381	50,435	12,211	12,662	4,716	4,271	12,282	3,777	2,943	3,960	3,826	10,160
Dec. 30.....	130,833	9,384	50,590	12,211	12,664	4,717	4,272	12,324	3,782	2,943	3,962	3,825	10,159
Jan. 6.....	131,704	9,387	51,169	12,211	12,741	4,718	4,277	12,514	3,783	2,943	3,977	3,825	10,159
Jan. 13.....	131,792	9,385	51,192	12,211	12,753	4,722	4,286	12,532	3,788	2,944	3,980	3,840	10,159
Jan. 20.....	131,972	9,391	51,237	12,203	12,765	4,803	4,296	12,547	3,802	2,940	3,984	3,843	10,161
Surplus (section 7):													
Dec. 23.....	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
Dec. 30.....	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
Jan. 6.....	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Jan. 13.....	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Jan. 20.....	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (section 13b):													
Dec. 23.....	27,088	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Dec. 30.....	27,088	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Jan. 6.....	27,190	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,696
Jan. 13.....	27,190	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,696
Jan. 20.....	27,190	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,696
Reserve for contingencies:													
Dec. 23.....	34,248	1,513	8,849	3,000	3,110	1,315	2,557	7,573	898	1,408	848	1,328	1,849
Dec. 30.....	34,251	1,513	8,849	3,000	3,110	1,319	2,556	7,573	898	1,408	848	1,328	1,849
Jan. 6.....	36,248	1,570	9,260	3,000	3,120	1,522	1,690	7,999	1,194	2,097	931	1,828	2,037
Jan. 13.....	36,268	1,571	9,260	3,000	3,120	1,522	1,690	7,999	1,194	2,097	931	1,847	2,037
Jan. 20.....	36,232	1,570	9,260	3,000	3,120	1,522	1,690	7,971	1,194	2,090	931	1,847	2,037
All other liabilities:													
Dec. 23.....	16,486	401	9,474	673	610	267	250	1,806	379	970	258	896	502
Dec. 30.....	21,917	538	14,421	1,073	639	299	226	1,827	411	792	320	914	457
Jan. 6.....	4,745	222	1,515	312	398	215	130	980	233	151	234	131	224
Jan. 13.....	5,365	147	1,566	303	519	214	155	1,377	235	164	215	124	256
Jan. 20.....	5,131	133	1,457	398	449	196	142	1,319	155	151	266	116	349
Total liabilities:													
Dec. 23.....	12,390,915	824,261	4,348,132	804,552	1,001,294	513,924	390,581	2,100,633	333,401	301,440	438,865	314,466	919,366
Dec. 30.....	12,454,798	848,143	4,375,009	805,902	1,022,800	512,739	397,567	2,094,255	332,867	291,711	436,857	305,900	931,048
Jan. 6.....	12,382,432	850,259	4,406,894	821,883	993,585	506,313	388,005	2,062,228	424,030	285,489	431,596	312,630	899,520
Jan. 13.....	12,417,228	854,962	4,427,822	808,145	979,746	501,794	384,707	2,101,397	425,114	288,124	431,748	310,441	903,228
Jan. 20.....	12,419,193	840,873	4,457,777	796,011	964,928	512,283	390,592	2,105,852	426,432	285,092	428,151	312,117	899,085
Commitments to make industrial advances:													
Dec. 23.....	21,064	2,093	8,665	252	1,280	2,334	294	31	1,125	72	333	489	4,096
Dec. 30.....	20,959	2,050	8,632	247	1,280	2,333	290	25	1,125	71	333	489	4,084
Jan. 6.....	20,640	2,002	8,450	225	1,221	2,302	288	10	1,308	71	314	489	3,960
Jan. 13.....	20,565	1,997	8,494	228	1,221	2,288	288	10	1,273	70	314	489	3,960
Jan. 20.....	20,332	1,965	8,389	225	1,195	2,283	286	10	1,313	70	306	486	3,804

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO JANUARY 20, 1937

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date, net		Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
	Number	Amount	Number	Amount	Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed ¹	Expired, repaid, or with drawn by applicant, etc.	Financing institution participations outstanding ²
					Number	Amount					
1936—Jan. 29.....	7,714	311,081	2,212	134,243	2,023	125,810	32,483	27,004	10,888	46,786	8,699
Feb. 26.....	7,831	315,081	2,246	135,320	2,049	126,643	32,129	25,866	10,434	50,636	7,678
Mar. 25.....	7,934	319,595	2,294	138,450	2,097	129,580	30,947	25,421	11,008	54,654	7,550
Apr. 29.....	8,046	323,669	2,338	140,104	2,139	131,196	30,800	25,576	9,730	57,351	7,737
May 27.....	8,113	329,316	2,374	141,749	2,162	132,549	30,958	25,095	9,343	59,512	7,641
June 24.....	8,158	331,391	2,394	142,811	2,183	133,343	30,487	24,454	9,381	61,422	7,599
July 29.....	8,197	331,659	2,413	143,978	2,198	134,233	30,217	23,711	8,429	64,342	7,534
Aug. 26.....	8,240	333,930	2,437	145,939	2,218	135,421	29,265	23,355	9,168	66,304	7,329
Sept. 30.....	8,284	336,119	2,463	147,191	2,243	137,251	28,885	23,307	8,566	69,217	7,276
Oct. 28.....	8,308	336,763	2,477	148,237	2,259	138,731	27,038	22,790	8,544	72,915	7,444
Nov. 25.....	8,339	339,903	2,483	148,317	2,266	138,938	26,720	22,040	7,719	75,045	7,414
Dec. 30.....	8,379	342,699	2,500	149,204	2,280	139,829	25,533	20,959	8,226	77,903	7,208
Jan. 20 ³	8,393	342,921	2,504	149,304	2,284	139,987	24,831	20,332	7,553	80,249	7,022

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

² Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$11,460,177 on Jan. 20, 1937.

³ Jan. 27 figures not yet available.

NOTE.— On Jan. 20, 1937, there were 39 applications amounting to \$4,246,101 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent:													
Dec. 23.....	4,646,501	387,544	1,017,414	332,358	456,004	225,454	217,030	1,009,495	196,878	142,460	174,377	106,386	381,101
Dec. 30.....	4,637,989	385,806	1,018,294	331,151	452,490	224,261	216,691	1,007,926	196,265	142,141	173,777	103,295	385,892
Jan. 6.....	4,609,640	384,333	1,017,286	328,432	447,554	224,419	214,400	1,002,783	194,015	141,362	171,198	101,093	382,765
Jan. 13.....	4,558,517	383,300	1,009,162	326,613	442,907	218,022	209,905	986,254	191,911	140,736	168,792	98,689	382,226
Jan. 20.....	4,494,145	380,773	977,626	325,418	436,721	213,489	208,781	978,381	191,272	138,313	168,193	96,668	378,510
Held by Federal Reserve bank:													
Dec. 23.....	296,013	20,815	92,905	12,558	23,774	12,540	21,533	33,552	9,588	4,448	11,270	11,014	41,926
Dec. 30.....	359,203	22,898	102,765	18,395	17,040	27,864	27,864	43,181	12,351	6,248	11,451	11,253	52,861
Jan. 6.....	367,304	26,274	113,641	20,381	31,222	18,978	27,517	43,606	11,841	5,625	9,513	9,596	49,110
Jan. 13.....	381,759	31,632	124,829	21,333	29,551	17,340	27,204	35,421	12,105	7,178	8,956	9,672	56,518
Jan. 20.....	335,109	29,079	98,416	21,860	27,961	12,765	26,166	31,469	12,143	4,590	8,741	7,594	54,325
In actual circulation: ¹													
Dec. 23.....	4,350,488	366,729	924,419	319,800	432,230	212,914	195,497	975,943	187,200	138,012	163,107	95,372	339,175
Dec. 30.....	4,278,786	362,908	915,529	312,756	420,497	206,321	188,827	964,742	183,914	135,893	162,326	92,042	333,031
Jan. 6.....	4,242,336	358,059	903,645	308,051	416,332	205,441	186,883	959,177	182,174	135,737	161,685	91,497	333,655
Jan. 13.....	4,176,758	351,668	884,333	305,200	413,356	200,682	182,701	950,833	179,806	133,558	159,836	89,017	325,708
Jan. 20.....	4,159,036	351,691	879,210	303,558	408,766	200,724	182,615	946,912	179,129	133,723	159,452	89,074	324,185
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Dec. 23.....	4,616,838	406,000	1,025,706	332,000	457,000	226,000	176,000	1,030,000	171,632	128,000	170,000	105,500	389,000
Dec. 30.....	4,616,838	406,000	1,025,706	332,000	457,000	226,000	176,000	1,030,000	171,632	128,000	170,000	105,500	389,000
Jan. 6.....	4,582,838	406,000	1,025,706	332,000	452,000	219,000	176,000	1,010,000	171,632	128,000	170,000	103,500	389,000
Jan. 13.....	4,540,838	406,000	1,025,706	332,000	448,000	213,000	168,000	990,000	171,632	128,000	170,000	99,500	389,000
Jan. 20.....	4,488,838	406,000	990,706	332,000	440,000	209,000	168,000	990,000	171,632	128,000	167,000	97,500	389,000
Eligible paper:													
Dec. 23.....	7,397	1,035	3,508	492	30	—	295	—	10	2	33	46	1,906
Dec. 30.....	4,636	695	2,509	360	—	—	50	—	1	—	3	13	1,005
Jan. 6.....	2,331	662	1,123	295	—	—	160	—	8	—	3	20	40
Jan. 13.....	1,735	51	893	521	—	—	85	—	8	—	3	29	40
Jan. 20.....	1,897	95	972	355	—	—	10	—	50	—	133	2	16
U. S. Government securities:													
Dec. 23.....	95,000	—	—	—	—	—	45,000	—	30,000	15,000	5,000	—	—
Dec. 30.....	95,000	—	—	—	—	—	45,000	—	30,000	15,000	5,000	—	—
Jan. 6.....	101,000	—	—	—	—	—	6,000	45,000	30,000	15,000	5,000	—	—
Jan. 13.....	101,000	—	—	—	—	—	6,000	45,000	30,000	15,000	5,000	—	—
Jan. 20.....	93,000	—	—	—	—	—	6,000	45,000	22,000	15,000	5,000	—	—
Total collateral:													
Dec. 23.....	4,719,235	407,035	1,029,219	334,492	457,030	226,000	221,295	1,030,010	201,634	143,033	175,046	107,406	389,040
Dec. 30.....	4,716,474	406,695	1,028,215	332,360	457,000	226,000	221,050	1,030,000	201,633	143,003	175,013	106,505	389,000
Jan. 6.....	4,686,169	406,662	1,026,829	332,295	452,000	225,160	221,020	1,010,000	201,640	143,003	175,020	103,500	389,040
Jan. 13.....	4,643,573	406,051	1,026,599	332,521	448,000	219,085	213,105	990,000	201,640	143,003	175,029	99,500	389,040
Jan. 20.....	4,583,735	406,095	991,678	332,355	440,000	215,010	213,185	990,050	193,765	143,002	172,032	97,516	389,047

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

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

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve banks		
				Required	Held	Excess
All member banks.....	31,273	25,352	10,882	4,619	6,665	2,046
Central reserve city banks:						
New York.....	10,823	9,913	694	1,964	2,662	697
Chicago.....	2,417	2,105	438	430	605	175
Reserve city banks:						
Boston district.....	1,010	887	123	139	231	93
New York district.....	208	173	139	32	34	2
Philadelphia district.....	1,177	965	233	155	255	99
Cleveland district.....	1,546	1,224	707	215	332	117
Richmond district.....	684	503	200	84	143	59
Atlanta district.....	615	452	161	75	88	13
Chicago district.....	1,166	833	459	146	210	64
St. Louis district.....	767	579	169	94	133	39
Minneapolis district.....	379	281	93	46	62	16
Kansas City district.....	1,002	675	160	108	155	47
Dallas district.....	632	431	110	70	95	25
San Francisco district.....	1,973	1,565	1,820	317	418	102
Total.....	11,160	8,567	4,374	1,482	2,157	675
Country banks:						
Boston district.....	792	610	562	89	131	42
New York district.....	1,258	973	1,336	162	256	94
Philadelphia district.....	619	459	831	86	128	43
Cleveland district.....	575	403	592	69	115	46
Richmond district.....	505	328	323	49	71	22
Atlanta district.....	450	288	197	39	64	25
Chicago district.....	751	517	568	80	165	85
St. Louis district.....	331	224	207	33	55	22
Minneapolis district.....	311	200	268	33	62	29
Kansas City district.....	439	257	156	34	70	36
Dallas district.....	477	277	91	33	72	38
San Francisco district.....	365	231	247	35	52	17
Total.....	6,873	4,767	5,376	742	1,241	498

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

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

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1935—December.....	5,716	2,541	608	1,631	935
1936—January.....	5,780	2,593	495	1,714	978
February.....	5,808	2,579	487	1,745	998
March.....	5,420	2,271	463	1,708	978
April.....	5,300	2,163	506	1,675	956
May.....	5,638	2,384	636	1,657	961
June.....	5,484	2,183	682	1,664	954
July.....	5,861	2,279	653	1,886	1,042
Aug. 1-15.....	6,063	2,502	572	1,899	1,090
Aug. 16-31 ²	6,291	2,503	580	2,005	1,204
September.....	6,345	2,462	619	2,046	1,218
October.....	6,594	2,574	637	2,153	1,230
November.....	6,785	2,695	651	2,185	1,254
December.....	6,665	2,662	605	2,157	1,241
Week ending (Friday):					
Dec. 4.....	6,779	2,608	633	2,200	1,248
Dec. 11.....	6,755	2,666	620	2,208	1,261
Dec. 18.....	6,705	2,687	632	2,142	1,244
Dec. 25.....	6,558	2,643	591	2,108	1,216
Excess reserves:					
1935—December.....	2,983	1,350	353	780	499
1936—January.....	3,033	1,395	239	852	547
February.....	3,038	1,360	226	885	567
March.....	2,653	1,056	208	846	543
April.....	2,510	940	262	796	512
May.....	2,800	1,134	377	778	511
June.....	2,593	908	414	775	496
July.....	2,907	1,004	369	961	575
Aug. 1-15.....	3,105	1,226	290	970	619
Aug. 16-31 ²	1,852	600	160	601	490
September.....	1,852	535	195	624	498
October.....	2,043	639	205	696	502
November.....	2,219	751	221	724	523
December.....	2,046	697	175	675	498
Week ending (Friday):					
Dec. 4.....	2,207	744	205	742	515
Dec. 11.....	2,163	710	190	737	526
Dec. 18.....	2,075	715	197	691	502
Dec. 25.....	1,917	672	159	619	467

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

² Reserve requirements increased 50 percent effective Aug. 16.

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Dec. 1936	Nov. 1936	Dec. 1936	Nov. 1936	Dec. 1936	Nov. 1936	Dec. 1936	Nov. 1936	Dec. 1936	Nov. 1936	Dec. 1936	Nov. 1936
Boston.....	1,802	1,853	685	690	1,681	1,731	561	565	121	122	124	125
New York.....	12,200	12,100	2,169	2,133	11,193	11,166	11,006	11,008	273	280	469	472
Philadelphia.....	1,796	1,776	1,063	1,075	1,571	1,548	637	647	226	228	426	428
Cleveland.....	2,121	2,068	1,299	1,310	1,899	1,850	1,033	1,042	222	218	266	269
Richmond.....	1,189	1,167	522	522	1,005	985	342	342	183	183	180	181
Atlanta.....	1,066	1,030	358	358	918	887	282	282	147	142	77	76
Chicago.....	4,334	4,298	1,465	1,441	11,626	11,605	11,790	11,751	291	284	237	232
St. Louis.....	1,097	1,084	375	376	905	891	278	279	192	193	97	97
Minneapolis.....	600	690	362	361	499	498	178	178	191	192	184	183
Kansas City.....	1,442	1,426	316	318	1,122	1,113	201	203	320	313	115	115
Dallas.....	1,108	1,097	201	201	842	833	161	160	267	264	40	40
San Francisco.....	2,338	2,254	2,067	2,109	2,194	2,107	1,969	2,011	144	147	98	97
Total.....	31,273	30,843	10,882	10,894	15,455	15,211	7,437	7,498	2,577	2,566	2,313	2,314

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

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1935—December.....	5,882	109	34	828	1	312	131	275	3,667	66	458
1936—January.....	5,737	107	33	809	1	303	129	259	3,598	63	436
February.....	5,846	106	34	841	1	304	129	254	3,696	60	421
March.....	5,877	104	34	804	1	307	131	245	3,727	58	406
April.....	5,886	103	34	886	1	309	132	249	3,726	56	391
May.....	5,953	102	34	914	1	312	133	265	3,760	54	378
June.....	6,241	101	35	955	1	316	135	278	4,002	52	368
July.....	6,152	100	35	958	1	318	136	274	3,937	50	352
August.....	6,227	99	36	986	1	321	137	278	3,978	48	342
September.....	6,267	98	37	998	1	326	138	278	4,011	47	332
October.....	6,351	97	37	1,020	1	329	139	282	4,076	46	324
November.....	6,466	96	37	1,051	1	334	141	289	4,156	45	316
December.....	6,543	95	38	1,057	1	337	142	289	4,233	44	307

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Coin	Paper currency ¹											
		\$1	\$2	\$5	\$10	\$20	\$50 and over						
							Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1935—December.....	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16
1936—January.....	465	434	32	782	1,333	1,332	1,367	355	627	122	240	7	17
February.....	467	434	32	802	1,373	1,360	1,386	361	633	123	243	8	18
March.....	472	439	32	804	1,378	1,361	1,399	362	641	125	247	7	17
April.....	475	442	31	804	1,379	1,360	1,404	360	643	126	249	7	19
May.....	480	451	32	820	1,402	1,369	1,409	363	648	127	245	7	19
June.....	486	463	33	850	1,468	1,466	1,479	398	683	127	245	7	18
July.....	490	460	32	844	1,459	1,431	1,449	383	667	127	247	7	19
August.....	494	471	32	863	1,482	1,436	1,452	381	667	128	250	6	19
September.....	501	477	33	868	1,488	1,437	1,467	383	673	130	253	6	21
October.....	505	484	33	882	1,516	1,460	1,478	385	679	132	255	7	19
November.....	513	492	33	900	1,548	1,486	1,501	390	690	132	258	7	23
December.....	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18

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

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1935—December.....	2,476	1,124	328	136	347	68	473
1936—January.....	2,493	1,172	328	137	347	64	446
February.....	2,499	1,197	328	137	347	62	429
March.....	2,504	1,218	329	137	347	59	413
April.....	2,500	1,230	330	138	347	57	398
May.....	2,490	1,236	330	138	347	55	384
June.....	2,498	1,255	332	139	347	53	372
July.....	2,496	1,264	335	140	347	51	358
August.....	2,500	1,277	338	142	347	49	348
September.....	2,512	1,294	341	143	347	48	339
October.....	2,515	1,303	346	145	347	47	329
November.....	2,521	1,310	351	146	347	46	322
December.....	2,532	1,323	356	147	347	45	314

^r Revised.

¹ Includes silver held against silver certificates amounting to \$1,234,000, on Dec. 31, 1936, and \$906,000,000 on Dec. 31, 1935.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Month	Shipments to Europe	Receipts from Europe	Net receipts
1935—November.....	4,203	782	1,341
December.....	603	851	248
1936—January.....	748	2,743	1,995
February.....	13	3,317	3,304
March.....	1,757	3,109	1,352
April.....	3,095	938	1,217
May.....	3,852	1,685	1,167
June.....	3,037	1,164	1,873
July.....	900	2,348	1,448
August.....	981	2,078	1,097
September.....	3,949	1,131	1,218
October.....	2,013	5,422	3,409
November.....	5,960	1,536	1,424
December.....	8,469	745	1,724

¹ Net shipments.

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

GOLD STOCK AND GOLD MOVEMENTS IN THE UNITED STATES

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month	Increase in gold stock	Net gold import	Net release from earmark ¹	Other factors ²
1932	4,226	52.9	-446.2	457.5	41.6
1933	4,036	190.4	-173.5	-58.0	41.1
1934	8,238	4,202.5	1,133.9	82.6	2,986.1
1935—May	8,858	148.1	140.0	-1.5	9.6
June	9,116	257.1	230.4	1.0	25.8
July	9,144	27.9	16.2	-4	12.1
August	9,203	59.5	46.0	1.8	11.7
September	9,368	165.0	156.7	1.0	7.3
October	9,693	325.2	315.3	-1.9	11.8
November	9,920	226.7	210.6	.6	15.5
December	10,125	205.2	190.0	1.3	13.9
Year	10,125	1,887.2	1,739.0	.2	148.0
1936—January	10,182	57.2	45.6	-1.7	13.3
February	10,167	-15.5	-16.6	-9.5	10.6
March	10,184	17.2	5.5	1.0	10.7
April	10,225	41.0	28.1	-2	13.1
May	10,402	176.7	170.0	-3.2	10.0
June	10,608	206.6	277.8	-24.8	-46.4
July	10,648	39.2	15.4	2.3	21.5
August	10,716	68.4	67.5	-11.9	12.9
September	10,845	129.0	171.8	-28.8	-14.0
October	11,045	199.7	218.8	-11.3	-7.9
November	11,184	139.6	75.8	3.0	60.8
December	11,258	73.3	57.0	-0.7	17.0
Year	11,258	1,132.5	1,116.6	-85.9	101.7

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to-	1936					
	December		November		January, December	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium	2		2,545		3,350	
England	32,999	1	44,665		179,920	5,826
France	9		20		390,851	17,180
Germany					7	
Netherlands					71,773	3,765
Switzerland	3,281		3,698		7,510	
Union of Soviet Socialist Republics						
Canada	4,709		10,666	5	11,208	
Central America	324		243		72,706	57
Mexico	560	98	489	121	3,667	700
Argentina					12	
Chile	246		632		7,893	
Colombia					11,910	
Ecuador	168		152		3,435	
Peru	100		171		2,414	
Uruguay						
Venezuela	51		93		493	
Australia	936		3,781		23,280	
British India	10,108		6,182		77,892	
China and Hong Kong	951		432		7,917	
Dutch East Indies						
Japan						
Philippine Islands	2,273		1,628		21,513	
All other countries ²	353		566		2,704	6
Total	57,970	99	75,962	127	1,144,117	27,534

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

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

¹ Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.² Includes all movements of unreported origin or destination.

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

ALL BANKS IN THE UNITED STATES

Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, during the period June 1934-June 1935, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, submitted condition reports to the Comptroller of the Currency. Under the amended provisions of Sec. 21 (a) private banks no longer report to the Comptroller of the Currency. For comparative figures of private banks included in the figures from June 1931 to December 1935, see Federal Reserve Bulletin for December 1935, p. 883, and July 1936, p. 535. Figures for nonmember banks are for dates indicated or nearest thereto for which figures are available.

NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1931—Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30 ²	14,519	5,606	4,897	709	576	8,337
Oct. 25 ³	5,818	5,052	4,461	766	579	8,421
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 ³	6,206	5,288	4,617	918	578	8,882
June 30.....	15,835	6,375	5,461	958	571	9,013
Oct. 17 ³	6,433	5,417	4,722	972	571	8,933
Dec. 31.....	16,039	6,442	5,462	980	579	9,018
1935—Mar. 4.....	16,024	6,422	5,446	976	579	9,023
June 29.....	15,994	6,410	5,425	985	571	9,013
Nov. 1.....	15,904	6,400	5,403	997	571	8,933
Dec. 31.....	15,837	6,387	5,386	1,001	570	8,880
1936—Mar. 4.....	15,808	6,377	5,375	1,002	569	8,862
June 30.....	15,752	6,400	5,368	1,032	566	8,786

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1931—Dec. 31.....	45,821	27,432	17,271	10,161	10,105	8,284
1932—June 30.....	41,963	24,755	15,629	9,126	10,020	7,188
Sept. 30.....	41,942	24,903	15,635	9,268	10,020	7,020
Dec. 31.....	41,643	24,803	16,101	8,702	10,022	6,818
1933—June 30 ²	37,998	23,338	14,772	8,566	9,713	4,946
Oct. 25 ³	23,453	15,070	8,383	9,708	5,026	—
Dec. 30.....	38,505	23,771	15,356	8,385	9,708	5,026
1934—Mar. 5 ³	25,293	16,203	9,090	9,780	5,475	—
June 30.....	41,870	26,615	17,097	9,518	—	—
Oct. 17 ³	27,484	17,693	9,791	—	—	—
Dec. 31.....	44,770	28,943	18,519	10,424	9,828	6,000
1935—Mar. 4.....	44,455	28,589	18,502	10,087	9,837	6,029
June 29.....	45,766	29,496	19,031	10,465	9,920	6,350
Nov. 1.....	47,522	31,072	20,128	10,944	9,936	6,513
Dec. 31.....	48,964	32,159	20,886	11,273	9,963	6,842
1936—Mar. 4.....	48,771	31,774	20,605	11,169	9,972	7,025
June 30.....	51,335	34,098	21,986	12,112	10,060	7,176

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1931—Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,015	15,924	12,121	10,316	6,130	4,186	7,491	4,931	2,560
Dec. 31.....	44,916	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 ²	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 ³	24,953	13,059	11,894	24,953	13,059	11,894	9,985	5,906	4,079	5,115	3,238	1,877
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—Mar. 5 ³	26,548	12,706	13,842	26,548	12,706	13,842	9,904	5,648	4,256	5,423	3,108	2,315
June 30.....	27,175	12,523	14,652	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Oct. 17 ³	27,559	12,293	15,267	27,559	12,293	15,267	9,782	5,491	4,291	5,526	2,955	2,571
Dec. 31.....	43,458	20,473	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—Mar. 4.....	43,747	20,394	23,353	28,271	11,953	16,318	9,775	5,478	4,297	5,701	2,963	2,738
June 29.....	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Nov. 1.....	45,008	20,140	24,868	29,301	11,841	17,460	9,854	5,302	4,552	5,853	2,997	2,856
Dec. 31.....	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936—Mar. 4.....	46,157	20,275	25,882	30,288	12,099	18,189	9,795	5,202	4,592	6,074	2,974	3,100
June 30.....	48,458	20,679	27,779	32,259	12,542	19,717	9,961	5,105	4,856	6,239	3,032	3,206

¹ Figures of preceding call carried forward.

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

³ Nonmember bank figures not available.

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

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

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)						Loans to banks	Open-market loans				Investments			
		Total	To brokers outside New York City ¹	To others on securities	Real estate loans	Reporting banks' own acceptances	Otherwise secured and unsecured		Purchased paper			Loans to brokers in New York City ¹	Total	U.S. Government obligations		Other securities
									Ac-ceptances payable in United States	Bills payable abroad	Com-mercial paper bought			Direct	Fully guaranteed	
TOTAL—ALL MEMBER BANKS																
1929—Dec. 31	35,934	23,193	803	7,685	3,191	11,515	714	212	80	291	1,660	9,784	3,863		5,921	
1933—June 30 ²	24,786	11,337	165	3,752	2,372	192	4,857	330	291	25	87	788	11,928	6,887	5,041	
1934—June 30	27,175	10,804	208	3,309	2,357	210	4,721	153	264	20	200	1,082	14,652	9,137	³ 5,239	
Dec. 31	28,150	10,509	187	3,110	2,273	232	4,708	155	256	31	232	843	16,122	9,906	5,227	
1935—Mar. 4	28,271	10,420	184	3,031	2,250	207	4,748	133	235	34	255	875	16,318	9,821	1,200	
June 29	28,785	10,369	192	2,931	2,277	135	4,834	119	201	17	247	975	16,857	9,871	1,558	
Nov. 1	29,301	10,465	179	2,885	2,279	159	4,963	94	154	27	260	841	17,460	10,080	5,615	
Dec. 31	29,985	10,548	196	2,893	2,284	169	5,006	98	181	29	272	1,047	17,810	10,501	1,768	
1936—Mar. 4	30,288	10,460	211	2,832	2,301	156	4,960	82	164	25	280	1,089	18,189	10,564	1,880	
June 30	32,259	10,943	266	2,863	2,340	117	5,355	81	144	18	278	1,079	19,717	11,721	1,950	
NEW YORK CITY⁴																
1929—Dec. 31	8,774	4,964	55	2,145	169	2,595	322	128	46	21	1,202	2,091	1,112		979	
1933—June 30 ²	7,133	2,297	38	1,044	157	120	937	162	224	10	10	720	3,709	2,551	1,158	
1934—June 30	7,666	2,202	55	882	156	144	965	68	225	10	13	883	4,265	3,053	³ 1,055	
Dec. 31	7,761	2,202	54	820	139	164	1,024	63	210	16	6	662	4,602	3,246	278	
1935—Mar. 4	7,783	2,198	56	805	139	145	1,054	52	203	19	4	678	4,628	3,200	298	
June 29	8,303	2,146	58	783	138	82	1,085	48	183	7	5	930	4,983	3,462	348	
Nov. 1	8,167	2,185	59	775	136	101	1,114	35	135	12	4	828	4,968	3,340	405	
Dec. 31	8,418	2,196	60	793	140	107	1,096	42	158	16	5	1,018	4,985	3,425	401	
1936—Mar. 4	8,802	2,215	64	792	148	99	1,112	29	141	13	4	1,043	5,355	3,602	505	
June 30	9,556	2,338	76	813	146	65	1,238	28	123	8	3	1,028	6,028	4,196	567	
CITY OF CHICAGO⁴																
1929—Dec. 31	1,757	1,330	240	533	21	535	88	9	5	5	11	309	116		193	
1933—June 30 ²	1,287	589	48	251	30	24	237	30	27	7	12	13	610	384	226	
1934—June 30	1,445	491	41	188	21	21	219	13	13	1	18	19	889	585	³ 228	
Dec. 31	1,581	435	29	170	18	16	202	11	29	5	27	26	1,049	743	78	
1935—Mar. 4	1,704	462	30	171	17	12	232	8	14	3	21	28	1,167	877	78	
June 29	1,592	458	33	163	15	12	236	7	4	1	14	1	1,107	766	87	
Nov. 1	1,792	433	25	154	15	11	227	6	3	1	13	1	1,336	973	96	
Dec. 31	1,868	455	28	149	15	14	249	6	1	1	12	1	1,392	1,061	88	
1936—Mar. 4	1,946	456	32	148	13	12	251	5	2	1	10	1	1,470	1,131	89	
June 30	1,951	513	59	145	14	10	284	5	3	2	10	1	1,419	1,014	92	
RESERVE CITY BANKS																
1929—Dec. 31	12,029	8,418	425	2,775	1,538	3,679	258	42	24	102	239	2,944	1,368		1,576	
1933—June 30 ²	8,492	4,258	63	1,340	1,131	46	1,678	99	36	6	38	45	4,011	2,483	1,528	
1934—June 30	9,609	4,096	97	1,200	1,124	41	1,634	40	21	6	97	135	5,214	3,516	³ 1,679	
Dec. 31	10,028	4,024	90	1,124	1,090	49	1,671	55	13	9	108	105	5,715	3,809	279	
1935—Mar. 4	10,036	3,974	83	1,090	1,077	48	1,677	48	12	9	122	106	5,766	3,724	376	
June 29	10,151	3,967	87	1,053	1,105	40	1,682	43	10	7	112	25	5,986	3,712	571	
Nov. 1	10,521	4,080	82	1,055	1,103	44	1,806	34	13	12	111	9	6,253	3,892	655	
Dec. 31	10,780	4,144	96	1,057	1,094	46	1,851	34	19	10	120	21	6,432	4,076	656	
1936—Mar. 4	10,655	4,071	101	1,027	1,096	43	1,805	31	18	9	120	30	6,375	3,958	656	
June 30	11,306	4,242	115	1,044	1,101	40	1,941	31	16	7	113	34	6,863	4,349	651	
COUNTRY BANKS																
1929—Dec. 31	13,375	8,481	83	2,231	1,462	4,705	45	33	5	163	208	4,439	1,267		3,172	
1933—June 30 ²	7,873	4,194	15	1,117	1,055	3	2,005	38	4	1	27	10	3,598	1,469	2,129	
1934—June 30	8,456	4,016	14	1,039	1,056	3	1,903	33	5	2	72	45	4,283	1,982	³ 2,278	
Dec. 31	8,780	3,849	14	996	1,026	2	1,810	27	5	2	92	50	4,756	2,108	355	
1935—Mar. 4	8,749	3,786	16	966	1,018	2	1,785	25	6	2	100	64	4,757	2,020	448	
June 29	8,739	3,798	13	932	1,020	2	1,831	21	3	2	116	18	4,780	1,931	553	
Nov. 1	8,821	3,758	13	902	1,026	3	1,815	19	3	2	132	3	4,903	1,874	609	
Dec. 31	8,919	3,754	13	894	1,035	2	1,810	17	3	2	135	7	5,002	1,940	623	
1936—Mar. 4	8,885	3,716	15	865	1,043	2	1,791	17	3	1	145	14	4,989	1,873	630	
June 30	9,446	3,850	17	861	1,078	2	1,891	16	2	1	152	16	5,407	2,163	640	

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities.² Beginning June 30, 1933, figures relate to licensed banks only.³ An estimated small amount of Home Owners' Loan Corporation bonds fully guaranteed by the United States Government is included in "Other securities" on this date.⁴ Central reserve city banks.

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

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Call date	Re-serves with Federal Reserve banks	Cash in vault	Balances with domestic banks ¹	Cash items reported as in process of collection ²	Demand deposits					Demand deposits adjusted ⁴	Time deposits				Bor-rowings		
					Interbank		United States Government	Public funds	Certified and officers' checks, cash letters of credit ³		Individuals, partnerships, corporations, etc.	Interbank		Public funds		Post-savings	Individuals, partnerships, corporations, etc.
					Domestic banks	Foreign banks						Domestic banks	Foreign banks				
TOTAL—ALL MEMBER BANKS																	
1929—Dec. 31	2,374	558	2,168	3,896	3,517	544	143	1,335	1,681	17,526	16,647	95	154	595	122	12,267	879
1933—June 30 ⁵	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	300	788	7,803	191
1934—June 30	3,819	473	2,760	1,057	4,070	155	1,658	1,598	372	13,349	14,261	122	8	333	585	8,763	35
Dec. 31	4,082	609	3,149	1,903	4,569	147	1,636	1,799	838	14,951	15,686	134	7	294	452	9,020	13
1935—Mar. 4	4,518	534	3,386	1,475	5,095	169	1,270	1,861	741	14,872	15,999	145	8	290	399	9,208	17
June 29	4,933	537	3,396	1,183	4,978	273	779	2,091	417	16,206	17,530	136	5	285	307	9,462	9
Nov. 1	5,602	541	3,790	1,756	5,558	361	650	2,251	686	17,327	18,509	132	6	310	227	9,671	9
Dec. 31	5,573	665	3,776	2,255	5,696	444	844	2,139	882	18,035	18,801	151	5	361	218	9,680	6
1936—Mar. 4	5,784	624	3,970	1,718	6,148	394	600	2,175	779	17,927	19,161	152	5	344	167	9,784	11
June 30	5,607	713	3,944	2,147	5,986	465	1,037	2,320	789	19,322	20,284	151	6	378	152	10,099	6
NEW YORK CITY⁶																	
1929—Dec. 31	827	68	179	2,406	1,198	464	20	128	1,180	5,847	4,750	40	133	33	18	1,112	179
1933—June 30 ⁵	846	46	101	874	1,255	127	332	96	461	4,676	4,358	22	1	4	110	671	8
1934—June 30	1,417	64	97	415	1,592	135	802	167	154	4,894	4,800	1	7	12	69	649	-----
Dec. 31	1,576	86	103	1,069	1,798	126	792	229	540	5,370	5,069	1	7	4	56	591	-----
1935—Mar. 4	1,856	58	86	810	2,047	147	572	190	500	5,329	5,209	1	7	4	44	585	2
June 29	1,935	51	133	447	1,983	248	369	354	149	5,924	5,979	-----	4	6	27	567	-----
Nov. 1	2,590	54	109	873	2,203	327	219	468	413	6,104	6,112	-----	4	13	3	680	1
Dec. 31	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	-----	4	12	3	501	-----
1936—Mar. 4	2,493	57	108	829	2,527	363	140	260	496	6,471	6,398	-----	4	11	---	586	2
June 30	2,106	65	114	982	2,390	428	215	357	489	6,891	6,756	-----	5	10	---	601	-----
CITY OF CHICAGO⁶																	
1929—Dec. 31	169	13	133	158	310	26	8	42	32	1,041	957	19	7	58	2	332	41
1933—June 30 ⁵	232	34	203	61	259	2	46	87	16	870	912	-----	-----	1	6	358	-----
1934—June 30	436	40	162	57	391	2	47	174	15	944	1,077	1	-----	-----	1	361	-----
Dec. 31	415	40	207	90	445	2	46	182	23	1,073	1,189	-----	-----	-----	1	381	-----
1935—Mar. 4	359	34	182	70	505	3	41	184	19	1,047	1,179	-----	-----	-----	-----	374	-----
June 29	675	37	249	73	504	3	20	198	24	1,208	1,357	-----	-----	-----	-----	469	-----
Nov. 1	581	38	188	83	527	4	62	204	22	1,274	1,416	-----	-----	-----	-----	403	-----
Dec. 31	511	39	99	135	522	4	98	208	27	1,301	1,401	-----	-----	-----	-----	413	-----
1936—Mar. 4	480	35	195	96	594	4	81	217	26	1,243	1,390	-----	-----	-----	-----	407	-----
June 30	749	38	195	147	635	5	102	221	27	1,444	1,546	-----	-----	-----	-----	444	-----
RESERVE CITY BANKS																	
1929—Dec. 31	751	156	947	1,041	1,604	50	76	423	300	5,547	5,229	30	14	371	41	4,433	292
1933—June 30 ⁵	705	122	1,002	401	1,315	15	312	349	108	3,708	3,764	59	-----	208	388	2,941	16
1934—June 30	1,197	154	1,397	411	1,785	16	635	526	117	4,360	4,593	105	1	234	259	3,366	-----
Dec. 31	1,268	207	1,543	537	1,984	17	620	585	169	4,919	5,136	117	1	206	186	3,494	-----
1935—Mar. 4	1,386	197	1,690	432	2,179	18	505	643	132	4,854	5,197	128	-----	211	167	3,611	1
June 29	1,403	213	1,607	471	2,145	21	299	674	140	5,314	5,656	119	1	203	118	3,670	-----
Nov. 1	1,591	218	1,849	579	2,428	27	273	685	146	5,855	6,107	115	1	218	84	3,765	-----
Dec. 31	1,594	256	1,779	752	2,422	28	385	707	204	6,001	6,161	134	1	266	79	3,796	-----
1936—Mar. 4	1,794	264	1,910	607	2,594	26	285	733	151	5,961	6,238	135	1	251	72	3,853	1
June 30	1,763	289	1,907	763	2,551	30	513	733	152	6,419	6,541	135	1	288	65	3,960	-----
COUNTRY BANKS																	
1929—Dec. 31	627	321	908	291	405	3	39	742	169	5,091	5,711	6	-----	133	61	6,390	367
1933—June 30 ⁵	452	203	702	149	228	1	116	555	72	2,576	3,054	7	-----	86	285	3,833	167
1934—June 30	769	216	1,104	174	303	1	174	731	85	3,150	3,792	15	-----	87	256	4,388	35
Dec. 31	822	275	1,296	207	342	2	178	804	106	3,589	4,292	16	-----	84	210	4,554	13
1935—Mar. 4	916	246	1,427	163	364	1	152	845	90	3,642	4,414	17	-----	75	188	4,623	14
June 29	920	236	1,406	192	347	1	90	865	104	3,761	4,538	16	-----	76	162	4,756	9
Nov. 1	900	237	1,613	221	399	2	95	895	106	4,095	4,875	17	-----	78	140	4,824	8
Dec. 31	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	-----	83	136	4,879	6
1936—Mar. 4	1,017	268	1,757	187	433	1	93	965	106	4,252	5,136	17	-----	82	95	4,938	8
June 30	989	322	1,727	256	410	1	207	1,008	121	4,567	5,440	16	-----	80	87	5,094	6

¹ Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets."
² Does not include cash items in process of collection reported in balances with domestic banks. Prior to Dec. 31, 1935, includes cash items on hand but not in process of collection, amounting on that date to \$16,000,000.
³ Includes "Due to Federal Reserve banks (transit account)," known as "Due to Federal Reserve banks (deferred credits)" prior to Dec. 31, 1935.
⁴ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.
⁵ Beginning June 1933 figures relate to licensed banks only.
⁶ Central reserve city banks.
 Back figures.—See Annual Report for 1935 (table 53)

REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

Date or month	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans		Total	Investments			Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks
		Total	To brokers outside New York City ¹	To others on securities	Real-estate loans	Other loans to customers ²		Acceptances and commercial paper bought	Loans to brokers in New York City ¹		U. S. Government obligations		Other securities			
											Direct	Fully guaranteed				
TOTAL—101 CITIES																
1935—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—June.....	22,373	7,050	238	2,096	1,149	3,567	92	319	1,074	13,838	9,202	1,303	3,333	4,389	387	2,290
July.....	22,484	7,065	235	2,072	1,145	3,613	58	315	936	14,110	9,484	1,278	3,348	4,710	386	2,493
August.....	22,207	7,066	209	2,023	1,147	3,687	63	320	916	13,932	9,357	1,254	3,321	4,875	376	2,354
September.....	22,520	7,238	212	2,035	1,143	3,848	92	315	983	13,892	9,320	1,246	3,326	4,995	383	2,311
October.....	22,566	7,403	218	2,025	1,142	4,018	55	315	945	13,848	9,310	1,255	3,283	5,276	399	2,385
November.....	22,444	7,429	215	2,024	1,148	4,042	62	323	941	13,689	9,232	1,255	3,202	5,422	404	2,463
December.....	22,760	7,607	227	2,034	1,154	4,192	64	338	1,021	13,730	9,241	1,242	3,247	5,264	427	2,439
Nov. 10.....	22,488	7,430	216	2,025	1,144	4,045	70	326	938	13,724	9,267	1,258	3,199	5,462	403	2,440
Nov. 18.....	22,442	7,450	209	2,029	1,150	4,062	58	329	915	13,690	9,234	1,261	3,195	5,471	404	2,505
Nov. 25.....	22,401	7,424	210	2,019	1,154	4,041	64	321	970	13,622	9,178	1,247	3,197	5,431	407	2,475
Dec. 2.....	22,459	7,456	212	2,024	1,152	4,068	63	324	969	13,647	9,173	1,246	3,228	5,371	401	2,512
Dec. 9.....	22,594	7,498	222	2,022	1,154	4,100	56	330	1,028	13,682	9,192	1,246	3,244	5,317	436	2,457
Dec. 16.....	22,875	7,648	228	2,048	1,153	4,219	57	341	1,023	13,806	9,310	1,239	3,257	5,307	429	2,498
Dec. 23.....	22,941	7,707	233	2,040	1,155	4,279	78	346	1,039	13,771	9,290	1,240	3,241	5,161	437	2,386
Dec. 30.....	22,931	7,725	242	2,035	1,156	4,292	66	351	1,047	13,742	9,241	1,238	3,263	5,163	433	2,345
Jan. 6.....	22,853	7,649	247	2,003	1,155	4,244	60	368	1,008	13,768	9,303	1,240	3,225	5,184	411	2,313
Jan. 13.....	22,797	7,618	238	2,000	1,152	4,228	57	374	990	13,758	9,275	1,240	3,243	5,303	413	2,354
Jan. 20.....	22,637	7,497	225	2,000	1,153	4,119	57	384	985	13,734	9,262	1,229	3,243	5,325	389	2,308
NEW YORK CITY																
1935—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—June.....	8,987	2,178	74	762	133	1,209	59	132	1,027	5,591	3,896	561	1,134	2,049	53	76
July.....	8,860	2,192	73	745	133	1,241	26	131	897	5,614	3,946	522	1,146	2,178	52	80
August.....	8,607	2,148	74	697	132	1,245	32	118	875	5,434	3,843	466	1,125	2,357	51	73
September.....	8,753	2,299	75	707	132	1,315	60	114	936	5,414	3,830	456	1,128	2,354	52	72
October.....	8,687	2,326	78	705	131	1,412	24	123	906	5,308	3,761	461	1,086	2,461	55	74
November.....	8,622	2,354	77	710	130	1,437	30	135	901	5,202	3,721	461	1,020	2,575	58	78
December.....	8,750	2,429	75	712	130	1,512	34	140	978	5,169	3,666	451	1,052	2,509	63	86
Nov. 10.....	8,642	2,350	78	712	130	1,430	39	136	895	5,222	3,742	462	1,018	2,610	55	78
Nov. 18.....	8,611	2,378	77	713	130	1,458	26	137	874	5,197	3,722	463	1,012	2,592	56	79
Nov. 25.....	8,625	2,358	76	707	131	1,444	32	135	930	5,170	3,699	454	1,017	2,602	60	81
Dec. 2.....	8,680	2,361	74	706	130	1,451	32	135	928	5,224	3,722	453	1,049	2,547	56	84
Dec. 9.....	8,745	2,370	75	701	130	1,464	25	136	984	5,230	3,722	454	1,054	2,486	61	79
Dec. 16.....	8,777	2,461	76	726	130	1,529	27	141	980	5,168	3,661	447	1,060	2,582	61	87
Dec. 23.....	8,800	2,483	75	719	130	1,559	49	142	992	5,134	3,647	452	1,035	2,465	69	88
Dec. 30.....	8,749	2,469	76	708	129	1,556	38	145	1,004	5,093	3,579	451	1,063	2,467	66	90
Jan. 6.....	8,679	2,431	76	696	130	1,529	28	151	966	5,103	3,597	450	1,056	2,469	58	82
Jan. 13.....	8,634	2,421	75	704	130	1,512	26	151	946	5,090	3,573	454	1,063	2,544	58	81
Jan. 20.....	8,568	2,384	75	705	129	1,475	27	143	943	5,071	3,555	451	1,065	2,530	54	79
OUTSIDE NEW YORK CITY																
1935—December.....	12,848	4,729	115	1,362	1,014	2,238	35	187	21	7,873	5,113	752	2,008	2,264	316	2,230
1936—June.....	13,386	4,872	164	1,334	1,016	2,358	33	187	47	8,247	5,306	742	2,190	2,340	334	2,214
July.....	13,624	4,873	162	1,327	1,012	2,372	32	184	39	8,496	5,538	756	2,202	2,532	334	2,413
August.....	13,690	4,918	135	1,326	1,015	2,442	31	202	41	8,498	5,514	788	2,196	2,518	325	2,281
September.....	13,767	5,009	137	1,328	1,011	2,533	32	201	47	8,478	5,490	790	2,198	2,641	331	2,239
October.....	13,879	5,077	140	1,320	1,011	2,606	31	192	39	8,540	5,549	794	2,197	2,815	314	2,311
November.....	13,822	5,075	138	1,314	1,018	2,605	32	188	40	8,487	5,511	794	2,182	2,847	346	2,385
December.....	14,010	5,178	152	1,322	1,024	2,680	30	198	43	8,561	5,575	791	2,195	2,755	364	2,353
Nov. 10.....	13,846	5,080	138	1,313	1,014	2,615	31	190	43	8,502	5,525	796	2,181	2,832	348	2,362
Nov. 18.....	13,831	5,072	132	1,316	1,020	2,604	32	192	41	8,494	5,512	798	2,181	2,879	348	2,426
Nov. 25.....	13,776	5,066	134	1,312	1,023	2,597	32	186	40	8,452	5,479	793	2,180	2,829	317	2,394
Dec. 2.....	13,779	5,095	138	1,318	1,022	2,617	31	189	41	8,423	5,451	793	2,179	2,824	345	2,428
Dec. 9.....	13,849	5,128	147	1,321	1,024	2,636	31	194	44	8,452	5,470	792	2,190	2,831	375	2,378
Dec. 16.....	14,098	5,187	152	1,322	1,023	2,690	30	200	43	8,638	5,649	792	2,197	2,725	368	2,411
Dec. 23.....	14,141	5,224	158	1,321	1,025	2,720	29	204	47	8,637	5,613	788	2,206	2,696	368	2,298
Dec. 30.....	14,182	5,256	166	1,327	1,027	2,736	28	206	43	8,649	5,662	787	2,206	2,696	367	2,255
Jan. 6.....	14,174	5,218	171	1,307	1,025	2,715	32	217	42	8,665	5,706	790	2,169	2,715	353	2,231
Jan. 13.....	14,163	5,197	163	1,296	1,022	2,716	31	223	44	8,668	5,702	786	2,180	2,759	355	2,273
Jan. 20.....	14,089	5,113	150	1,295	1,024	2,644	30	211	42	8,663	5,707	778	2,178	2,735	335	2,229

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 notes, see next page.

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

Date or month	Cash items reported as in process of collection ¹	Other assets	Total assets	Demand deposits					Time deposits			Borrowings	Other liabilities	Capital account	
				Interbank		United States Government	Certified checks, etc.	Other	Demand deposits—adjusted ²	Interbank					Other
				Total liabilities	Domestic banks					Foreign banks	Domestic banks				
TOTAL—101 CITIES															
1935—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—June.....	1,385	1,371	32,195	5,371	447	797	490	15,449	14,563	132	4	5,087	3	913	3,543
July.....	1,552	1,323	32,948	5,904	427	829	545	15,760	14,752	133	4	5,007	.....	851	3,488
August.....	1,313	1,301	32,516	5,729	409	821	439	15,658	14,785	130	5	5,019	2	816	3,488
September.....	1,444	1,308	32,961	5,761	423	837	484	15,922	14,962	129	4	5,036	15	847	3,503
October.....	1,487	1,298	33,411	5,950	467	793	446	16,193	15,152	130	4	5,070	1	840	3,517
November.....	1,663	1,318	33,714	6,106	448	548	584	16,441	15,362	130	5	5,032	1	880	3,539
December.....	1,787	1,370	34,047	6,025	435	601	617	16,714	15,544	130	5	5,045	11	909	3,555
Nov. 10.....	1,713	1,299	33,805	6,104	451	596	704	16,388	15,379	130	5	5,022	.....	868	3,537
Nov. 18.....	1,670	1,313	33,805	6,167	444	521	556	16,513	15,399	130	5	5,029	3	893	3,544
Nov. 25.....	1,656	1,356	33,726	6,098	450	449	600	16,520	15,464	130	4	5,034	2	894	3,545
Dec. 2.....	1,674	1,372	33,789	6,153	443	449	594	16,544	15,464	128	7	5,037	.....	879	3,555
Dec. 9.....	1,477	1,371	33,652	6,087	443	450	559	16,406	15,488	131	4	5,050	.....	963	3,558
Dec. 16.....	2,014	1,352	34,475	6,059	445	700	633	17,006	15,625	131	5	5,031	3	904	3,558
Dec. 23.....	1,805	1,376	34,106	5,945	419	792	608	16,771	15,574	132	4	5,043	20	900	3,553
Dec. 30.....	1,963	1,378	34,213	5,879	423	792	691	16,843	15,571	130	4	5,067	23	901	3,563
Jan. 6.....	1,549	1,335	33,645	5,998	412	792	551	16,423	15,425	132	4	5,052	1	900	3,563
Jan. 13.....	1,652	1,339	33,858	5,989	410	655	555	16,659	15,562	132	3	5,053	.....	842	3,590
Jan. 20.....	1,497	1,355	33,531	5,927	418	580	481	16,563	15,547	132	3	5,050	7	827	3,563
NEW YORK CITY															
1935—December.....	754	483	11,730	2,210	403	182	355	6,217	5,818	3	3	569	.....	332	1,459
1936—June.....	650	496	12,311	2,310	416	194	326	6,635	6,311	4	4	547	2	407	1,470
July.....	745	466	12,381	2,477	391	192	361	6,604	6,221	4	4	556	.....	367	1,429
August.....	582	454	12,124	2,380	372	191	281	6,554	6,253	4	4	569	1	345	1,427
September.....	653	468	12,352	2,399	387	192	313	6,674	6,335	4	4	575	14	367	1,427
October.....	644	462	12,383	2,444	427	172	277	6,667	6,301	4	4	610	.....	351	1,431
November.....	795	468	12,596	2,529	408	102	402	6,756	6,363	4	4	583	1	369	1,442
December.....	878	492	12,778	2,468	397	155	415	6,893	6,430	4	4	613	10	372	1,451
Nov. 10.....	886	456	12,727	2,545	411	111	516	6,766	6,396	4	4	567	.....	363	1,441
Nov. 18.....	795	462	12,595	2,534	404	97	381	6,774	6,360	4	4	580	2	377	1,442
Nov. 25.....	793	489	12,650	2,541	411	82	410	6,788	6,405	4	4	592	2	376	1,444
Dec. 2.....	811	496	12,674	2,536	404	83	393	6,835	6,417	4	4	613	.....	356	1,450
Dec. 9.....	724	487	12,582	2,501	405	83	361	6,750	6,387	4	4	605	.....	421	1,452
Dec. 16.....	972	480	12,959	2,498	407	203	427	6,990	6,445	4	4	614	.....	364	1,452
Dec. 23.....	867	503	12,792	2,428	383	203	410	6,909	6,452	4	4	621	26	364	1,451
Dec. 30.....	1,016	496	12,884	2,380	386	203	483	6,981	6,448	4	4	621	22	353	1,451
Jan. 6.....	710	489	12,487	2,432	373	204	351	6,726	6,367	4	4	602	.....	329	1,464
Jan. 13.....	769	489	12,575	2,431	375	193	366	6,795	6,392	3	3	597	.....	349	1,466
Jan. 20.....	654	497	12,442	2,393	384	169	295	6,790	6,431	3	3	600	7	334	1,467
OUTSIDE NEW YORK CITY															
1935—December.....	675	920	19,253	3,058	35	427	201	8,559	8,086	120	.....	4,303	2	489	2,059
1936—June.....	735	875	19,884	3,061	31	603	173	8,814	8,252	132	.....	4,490	1	506	2,073
July.....	807	857	20,567	3,427	36	637	184	9,156	8,531	133	.....	4,451	.....	484	2,059
August.....	731	847	20,392	3,349	37	630	158	9,104	8,332	130	1	4,450	1	471	2,061
September.....	791	840	20,609	3,362	36	645	171	9,248	8,627	129	.....	4,461	1	480	2,076
October.....	843	836	21,028	3,506	40	621	169	9,526	8,851	130	.....	4,460	1	489	2,086
November.....	868	850	21,118	3,577	40	446	182	8,685	8,989	130	.....	4,449	.....	511	2,097
December.....	909	878	21,269	3,557	38	446	202	9,821	9,114	130	1	4,432	1	537	2,104
Nov. 10.....	827	843	21,078	3,559	37	485	188	9,622	8,983	130	1	4,455	.....	505	2,096
Nov. 18.....	875	851	21,210	3,633	40	424	175	9,739	9,039	130	1	4,449	1	516	2,102
Nov. 25.....	863	867	21,076	3,557	39	367	190	9,732	9,059	130	.....	4,442	.....	518	2,101
Dec. 2.....	863	876	21,115	3,617	39	366	201	9,709	9,047	128	3	4,424	.....	523	2,105
Dec. 9.....	753	884	21,070	3,586	38	367	198	9,656	9,101	131	.....	4,445	.....	542	2,107
Dec. 16.....	1,012	872	21,516	3,561	38	497	206	10,016	9,180	131	1	4,417	3	510	2,107
Dec. 23.....	938	873	21,314	3,517	36	499	198	9,862	9,122	132	.....	4,429	3	536	2,102
Dec. 30.....	947	882	21,329	3,499	37	499	208	9,862	9,123	132	.....	4,446	1	548	2,099
Jan. 6.....	839	846	21,158	3,566	37	498	200	9,697	9,058	132	.....	4,450	1	548	2,099
Jan. 13.....	883	850	21,283	3,558	35	462	189	9,804	9,170	132	.....	4,456	.....	493	2,094
Jan. 20.....	813	858	21,089	3,534	34	391	186	9,773	9,116	132	.....	4,450	.....	493	2,096

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

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

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

REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Loans and investments, total:															
Dec. 23.....	22,941	1,198	9,698	1,189	1,917	664	601	3,144	694	410	703	518	2,205	8,800	2,114
Dec. 30.....	22,931	1,194	9,653	1,197	1,937	663	598	3,153	693	409	711	521	2,202	8,749	2,118
Jan. 6.....	22,853	1,198	9,579	1,187	1,941	668	597	3,157	692	413	705	520	2,196	8,679	2,122
Jan. 13.....	22,797	1,204	9,531	1,192	1,926	668	589	3,161	693	408	708	516	2,201	8,634	2,127
Jan. 20.....	22,657	1,213	9,462	1,196	1,928	666	587	3,104	691	407	710	504	2,189	8,568	2,070
Loans to brokers and dealers in New York:															
Dec. 23.....	1,039	14	1,002	9	1			8			1		4	992	1
Dec. 30.....	1,047	14	1,014	9				5			1		4	1,004	1
Jan. 6.....	1,008	14	975	9				5			1		4	966	1
Jan. 13.....	990	14	955	9	1			5			1		4	946	1
Jan. 20.....	985	14	953	9				4			1		4	943	1
Loans to brokers and dealers outside New York:															
Dec. 23.....	233	31	77	19	15	4	6	48	6	2	3	3	19	75	43
Dec. 30.....	242	31	78	20	15	4	6	52	6	3	4	3	20	76	46
Jan. 6.....	247	30	78	19	16	4	7	56	6	3	4	4	20	76	50
Jan. 13.....	238	27	77	20	16	4	7	51	5	2	4	3	22	75	45
Jan. 20.....	225	26	77	20	15	4	7	45	5	2	3	3	18	75	38
Loans on securities to others (except banks):															
Dec. 23.....	72,040	146	849	744	221	72	53	203	73	30	47	43	150	719	139
Dec. 30.....	72,035	143	839	744	221	73	53	209	72	29	47	44	161	708	142
Jan. 6.....	2,003	144	826	741	217	72	52	204	71	29	47	44	156	696	139
Jan. 13.....	2,000	144	833	740	213	70	52	199	71	30	47	44	157	704	139
Jan. 20.....	2,000	144	836	739	213	70	53	198	71	30	46	44	156	705	138
Acceptance and commercial paper bought:															
Dec. 23.....	346	48	152	23	6	10	6	33	10	10	24	2	22	142	14
Dec. 30.....	351	50	155	23	6	10	5	33	10	11	23	2	23	145	14
Jan. 6.....	368	54	163	24	5	10	6	36	11	12	23	1	23	151	15
Jan. 13.....	374	57	164	24	6	10	6	36	11	12	23	1	24	151	15
Jan. 20.....	384	60	161	30	7	11	6	37	12	12	23	1	24	143	16
Loans on real estate:															
Dec. 23.....	1,155	87	242	62	180	26	26	72	44	6	18	23	369	130	14
Dec. 30.....	1,156	87	241	62	180	26	26	72	44	6	19	24	369	129	14
Jan. 6.....	1,155	86	242	63	180	26	25	73	43	6	18	23	370	130	14
Jan. 13.....	1,152	86	242	63	180	26	25	73	44	5	18	23	367	130	14
Jan. 20.....	71,153	86	241	63	180	26	26	74	43	76	19	23	366	129	14
Loans to banks:															
Dec. 23.....	78	3	50	2	3		1	10	6		2		1	49	6
Dec. 30.....	66	2	39	2	3	1	1	9	6		2		1	38	6
Jan. 6.....	60	4	29	2	4	1	1	9	6		2		2	28	5
Jan. 13.....	57	4	27	2	3	1	1	9	6		2		2	26	5
Jan. 20.....	57	4	27	2	3	1	1	9	6		2		2	27	5
Other loans:															
Dec. 23.....	74,279	312	1,716	786	226	119	176	569	145	125	147	157	401	1,559	408
Dec. 30.....	74,292	307	1,713	793	239	119	176	567	144	123	151	159	401	1,556	405
Jan. 6.....	4,244	302	1,687	790	235	118	175	571	142	120	150	156	398	1,529	411
Jan. 13.....	4,228	314	1,672	792	231	119	171	570	144	116	149	155	395	1,512	411
Jan. 20.....	74,119	319	1,632	790	230	119	167	519	141	715	149	142	396	1,475	361
U. S. Government direct obligations:															
Dec. 23.....	9,290	389	3,880	343	931	297	210	1,639	236	177	273	199	716	3,647	1,124
Dec. 30.....	9,241	391	3,818	344	940	295	210	1,644	238	177	275	197	712	3,579	1,126
Jan. 6.....	9,303	393	3,832	345	957	305	212	1,641	240	185	274	200	719	3,597	1,124
Jan. 13.....	9,275	387	3,806	346	949	307	208	1,647	239	185	276	198	727	3,573	1,126
Jan. 20.....	9,262	389	3,787	352	952	304	208	1,647	239	185	279	199	721	3,555	1,126
Obligations fully guaranteed by U. S. Government:															
Dec. 23.....	1,240	18	501	94	55	56	38	165	62	12	48	38	153	452	96
Dec. 30.....	1,238	18	500	94	55	56	37	164	62	12	48	39	153	451	95
Jan. 6.....	1,240	21	499	94	54	56	36	165	63	12	48	39	153	450	94
Jan. 13.....	1,240	21	500	95	54	54	35	165	63	12	49	39	153	454	95
Jan. 20.....	1,229	21	493	89	55	54	36	164	63	13	49	39	153	451	95
Other securities:															
Dec. 23.....	3,241	150	1,229	307	279	80	85	397	112	48	140	53	361	1,035	269
Dec. 30.....	3,263	151	1,256	306	278	79	84	398	111	48	141	53	358	1,063	269
Jan. 6.....	3,225	150	1,248	300	273	76	83	397	110	46	138	53	351	1,056	269
Jan. 13.....	3,243	150	1,255	301	273	77	83	406	110	46	139	53	350	1,063	276
Jan. 20.....	3,243	150	1,255	302	273	77	83	407	111	44	139	53	349	1,065	276

* Revised

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

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Reserve with Federal Reserve bank:															
Dec. 23	5,161	272	2,577	259	324	142	88	755	134	69	151	109	281	2,465	581
Dec. 30	5,163	274	2,567	265	332	132	96	756	135	64	147	105	290	2,467	589
Jan. 6	5,184	285	2,593	285	318	141	90	740	126	61	144	106	295	2,469	539
Jan. 13	5,303	293	2,660	275	317	139	90	778	131	65	148	110	297	2,544	571
Jan. 20	5,325	287	2,697	263	309	134	93	805	135	63	144	103	292	2,500	599
Cash in vault:															
Dec. 23	437	117	87	19	40	20	11	78	13	6	14	11	21	69	41
Dec. 30	433	117	84	18	40	21	12	75	13	6	14	11	22	66	38
Jan. 6	411	116	76	17	39	19	11	70	12	5	13	11	22	58	36
Jan. 13	413	115	75	18	38	20	12	72	12	6	13	11	21	58	36
Jan. 20	389	114	69	17	36	19	11	64	12	5	12	11	19	54	33
Balances with domestic banks:															
Dec. 23	2,386	139	189	175	223	157	136	429	130	92	276	183	257	88	200
Dec. 30	2,345	139	189	181	236	153	130	411	129	96	263	179	239	90	192
Jan. 6	2,313	158	184	181	221	149	130	409	133	96	258	167	227	82	190
Jan. 13	2,354	146	189	168	227	143	140	412	138	93	273	173	252	81	183
Jan. 20	2,308	142	185	152	222	136	138	415	140	92	260	183	243	79	189
Other assets:															
Dec. 23	1,376	88	576	88	109	41	39	109	24	18	24	29	231	503	75
Dec. 30	1,378	90	570	90	107	43	39	111	24	18	23	29	234	496	77
Jan. 6	1,335	90	561	85	104	40	38	105	23	17	23	28	221	489	73
Jan. 13	1,339	89	560	86	105	39	38	105	24	17	24	28	224	489	74
Jan. 20	1,355	91	571	87	106	38	38	106	24	16	24	28	226	497	74
Demand deposits—adjusted:															
Dec. 23	15,574	1,022	7,015	823	1,115	441	334	2,314	424	280	491	380	935	6,452	1,587
Dec. 30	15,571	1,010	7,001	838	1,150	424	334	2,318	421	281	490	380	924	6,448	1,583
Jan. 6	15,425	1,018	6,938	837	1,117	428	324	2,286	412	279	483	378	925	6,367	1,551
Jan. 13	15,562	1,024	6,958	834	1,114	427	330	2,336	417	276	509	393	944	6,392	1,575
Jan. 20	15,547	1,026	6,992	822	1,110	419	335	2,324	421	274	495	386	943	6,431	1,567
Time deposits:															
Dec. 23	5,043	279	1,008	265	700	195	178	837	178	122	146	121	1,014	614	451
Dec. 30	5,067	280	1,017	265	701	195	177	843	179	123	145	121	1,021	621	454
Jan. 6	5,052	280	999	262	703	196	175	849	179	123	145	121	1,020	602	456
Jan. 13	5,053	280	995	263	707	196	175	849	179	123	146	121	1,019	597	456
Jan. 20	5,050	280	997	261	706	197	176	850	180	123	146	121	1,013	600	455
U. S. Government deposits:															
Dec. 23	702	11	233	72	62	31	40	111	13	3	18	41	67	203	72
Dec. 30	702	11	233	72	62	31	40	111	12	3	19	40	68	203	72
Jan. 6	702	11	234	72	62	31	40	112	12	3	19	40	66	204	72
Jan. 13	655	10	221	65	50	29	37	102	11	3	18	38	62	193	67
Jan. 20	590	9	192	55	53	24	31	84	10	2	15	34	51	169	53
Interbank deposits, domestic:															
Dec. 23	6,077	227	2,493	316	377	235	228	859	283	127	419	220	293	2,428	634
Dec. 30	6,009	235	2,447	320	382	237	229	832	286	125	410	216	290	2,380	608
Jan. 6	6,130	266	2,502	335	387	242	234	842	289	127	404	208	294	2,432	614
Jan. 13	6,121	262	2,502	328	378	237	234	851	297	127	401	201	303	2,431	626
Jan. 20	6,059	260	2,462	327	377	233	232	848	297	123	403	204	293	2,393	626
Interbank deposits, foreign:															
Dec. 23	423	8	388	1	1	1	6	1	1	1	1	14	387	5	
Dec. 30	427	8	392	1	1	1	6	1	1	1	1	13	390	5	
Jan. 6	416	7	381	1	1	1	6	1	1	1	1	14	379	5	
Jan. 13	413	7	379	1	1	1	5	1	1	1	1	14	378	4	
Jan. 20	421	6	389	1	1	1	5	1	1	1	1	13	387	4	
Borrowings:															
Dec. 23	29	1	26									2		26	
Dec. 30	23		22									1		22	
Jan. 6	1	1													
Jan. 13															
Jan. 20	7		7											7	
Other liabilities:															
Dec. 23	900	31	378	24	18	31	8	34	10	5	3	7	351	364	26
Dec. 30	901	35	367	26	17	31	8	34	9	5	3	7	352	353	34
Jan. 6	807	30	340	19	13	29	6	30	9	4	2	6	319	329	23
Jan. 13	812	30	361	20	14	30	6	31	9	4	2	6	329	349	25
Jan. 20	827	31	345	20	14	30	6	28	9	5	2	5	332	334	22
Capital account:															
Dec. 23	3,553	235	1,586	226	340	91	86	354	87	57	91	79	321	1,451	236
Dec. 30	3,550	235	1,584	226	339	94	86	355	87	55	91	79	319	1,451	238
Jan. 6	3,563	234	1,599	226	340	91	86	356	85	55	90	78	323	1,464	239
Jan. 13	3,560	234	1,599	225	340	90	86	354	85	55	90	78	324	1,466	238
Jan. 20	3,563	235	1,600	226	340	90	86	355	85	55	89	78	324	1,467	238

* Revised

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Non-member banks	
		National	State	Insured ²	Not insured
Number of banks suspended:					
1933, Mar. 16-Dec. 31	179	9	6	-----	164
1934	57	1	-----	8	48
1935	34	4	-----	22	8
1936	44	1	-----	40	3
Deposits of suspended banks (in thousands of dollars): ³					
1933, Mar. 16-Dec. 31	145,710	17,322	3,527	-----	124,861
1934	36,937	40	-----	1,912	34,985
1935	10,099	5,313	-----	3,847	939
1936	11,358	506	-----	10,260	592

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

² Federal deposit insurance became operative January 1 1934.
³ Deposits of member banks and insured non-member banks suspended are as of dates of suspension, and deposits of non-insured non-member banks are based on the latest data available at time of the report of closing of the banks.

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

BANK DEBITS

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

	No. of Centers	1936		1935
		Dec.	Nov.	Dec.
New York City	1	22,658	17,394	17,681
Outside New York City	110	23,238	18,475	18,676
Federal Reserve districts:				
Boston	11	2,476	2,100	2,005
New York	7	23,461	18,004	18,337
Philadelphia	10	2,062	1,684	1,687
Cleveland	13	2,503	1,887	1,900
Richmond	7	844	707	665
Atlanta	15	1,019	817	841
Chicago	21	6,383	4,881	5,115
St. Louis	5	1,130	940	918
Minneapolis	9	739	579	602
Kansas City	15	1,252	1,033	1,021
Dallas	10	786	633	641
San Francisco	18	3,238	2,601	2,627
Total	141	45,896	35,869	36,360

* Revised.

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash, reserve funds, etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1930—June	175	185	148	26	26	-----	11
1931—June	347	356	307	27	27	-----	22
1932—June	785	801	682	71	71	-----	48
1933—June	1,187	1,207	977	131	131	-----	99
1934—June	1,198	1,225	695	453	418	35	77
1935—June	1,205	1,236	385	777	630	147	74
1935—September	1,192	1,224	319	805	658	147	100
October	1,196	1,230	306	824	677	147	100
November	1,199	1,234	294	853	706	147	87
December	1,201	1,237	287	853	706	147	97
1936—January	1,208	1,241	248	876	709	167	117
February	1,214	1,248	225	876	710	166	147
March	1,216	1,251	221	902	736	166	128
April	1,215	1,248	216	925	759	166	107
May	1,214	1,248	211	940	773	167	97
June	1,232	1,265	203	967	800	167	96
July	1,244	1,279	172	972	805	167	135
August	1,249	1,283	166	972	805	167	145
September	1,251	1,285	162	982	815	167	141
October	1,255	1,290	158	1,011	814	167	121
November	1,257	-----	-----	-----	-----	-----	-----
December	1,260	-----	-----	-----	-----	-----	-----

* Preliminary.

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

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

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

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

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding											
		Total out- stand- ing	By holders			Held by others ²	Based on im- ports into U. S.	Based on ex- ports from U. S.	By classes			Dollar ex- change	Based on goods stored in foreign countries or shipped be- tween fore- ign points
			Held by accepting banks						Based on goods stored in U. S. (warehouse credits) or shipped be- tween do- mestic points				
			Total	Own bills	Bills bought								
1935—December.....	172	397	368	183	185	29	107	94	110	2	81		
1936—January.....	178	384	353	181	172	31	108	94	96	3	81		
February.....	176	377	340	172	168	37	114	94	81	2	86		
March.....	180	359	321	150	171	38	113	91	66	2	87		
April.....	174	344	310	143	167	34	111	86	57	2	89		
May.....	184	331	297	155	142	34	110	81	55	1	82		
June.....	169	316	276	129	147	40	107	74	49	2	85		
July.....	188	316	278	131	147	37	105	68	57	2	84		
August.....	205	308	279	140	139	29	104	63	60	2	79		
September.....	197	315	276	139	137	39	107	64	66	2	76		
October.....	199	330	296	150	147	34	110	67	75	2	77		
November.....	191	349	309	157	152	40	112	77	83	1	76		
December.....	215	373	315	151	164	57	126	86	83	2	76		

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

² Since April 1935 Federal Reserve banks have not held any dollar acceptances for own account or for account of foreign correspondents.

Back figures.—See Annual Report for 1935 (tables 66 and 67).

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—September.....	1,098	65	119	182	771	257	89	23	12	396
October.....	1,147	68	119	187	806	277	93	22	10	405
November.....	1,212	73	134	189	859	294	92	22	13	415
December.....	1,258	75	135	179	930	286	79	24	10	410
1936—January.....	1,297	63	139	193	922	319	91	26	17	416
February.....	1,290	64	147	208	908	328	98	26	15	425
March.....	1,351	67	168	181	995	303	89	23	15	429
April.....	1,295	65	173	268	1,033	301	88	28	13	426
May.....	1,257	65	159	229	970	282	83	25	14	422
June.....	1,267	67	164	219	985	276	86	24	14	420
July.....	1,295	68	158	221	981	287	96	24	14	422
August.....	1,287	69	142	213	967	283	92	25	12	423
September.....	1,317	72	141	227	995	289	99	24	14	423
October.....	1,333	69	151	235	989	318	99	25	17	428
November.....	1,364	65	150	290	986	346	110	24	17	435
December.....	1,395	64	164	249	1,048	342	103	30	12	424

^r Revised.

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

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

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

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

BUYING RATES ON ACCEPTANCES

Buying rates at the Federal Reserve Bank of New York

[Percent per annum]

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

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Percent per annum]

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

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

RATES ON INDUSTRIAL ADVANCES

Rates on advances and commitments under Sec. 13(b) of the Federal Reserve Act as amended June 19, 1934. Percent per annum except as otherwise specified. In effect Jan. 30, 1937.

[Percent per annum]

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to financing institutions—		Commitments to make advances
		On portion for which institution is obligated	On remaining portion	
Boston.....	3½-6	3	3½	½-1
New York.....	4-6	3	4-5	1-2
Philadelphia.....	4-6	3	(?)	½-2
Cleveland.....	4½-6	3½	4	1
Richmond.....	6	4-6	4-6	1-2
Atlanta.....	6	5	5	½
Chicago.....	5-6	13	5-6	1-2
St. Louis.....	5½	4½	4½	¾
Minneapolis.....	6	4½-5	4½-5	1
Kansas City.....	4-6	4	4	¾-2
Dallas.....	5-6	4	5-6	1
San Francisco.....	5-6	3-4	4-5	½-2

¹ Authorized rate 1 percent above prevailing discount rate.

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

³ Flat charge.

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

MONEY RATES AND BOND YIELDS

OPEN-MARKET RATES IN NEW YORK CITY
[Percent per annum]

Month or week	Prevailing rate on—			Average rate on—		Average yield on U. S. Treasury 3-5 year notes ¹
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock exchange call loans	U. S. Treasury 273-day bills offered within period	
				New	Re-newal	
1935						
November.....	3/4	1/8	1	75	75	14
December.....	3/4	1/8	1	75	75	09
1936						
January.....	3/4	1/8	1	75	75	10
February.....	3/4	1/8	1	75	75	08
March.....	3/4	1/8	1	75	75	11
April.....	3/4	1/8	1	75	75	10
May.....	3/4	1/8	1-1/4	93	93	18
June.....	3/4	1/8	1 1/4	1.00	1.00	23
July.....	3/4	1/8	1 1/4	1.00	1.00	14
August.....	3/4	1/8	1 1/4	1.00	1.00	18
September.....	3/4	1/8	1 1/4	1.00	1.00	16
October.....	3/4	1/8	1 1/4	1.00	1.00	13
November.....	3/4	1/8	1 1/4	1.00	1.00	10
December.....	3/4	1/8	1 1/4	1.00	1.00	21
Week ending:						
Oct. 24.....	3/4	1/16	1 1/4	1.00	1.00	12
Oct. 31.....	3/4	1/16	1 1/4	1.00	1.00	12
Nov. 7.....	3/4	1/16	1 1/4	1.00	1.00	11
Nov. 14.....	3/4	1/16	1 1/4	1.00	1.00	10
Nov. 21.....	3/4	1/16	1 1/4	1.00	1.00	08
Nov. 28.....	3/4	1/16	1 1/4	1.00	1.00	09
Dec. 5.....	3/4	1/16	1 1/4	1.00	1.00	09
Dec. 12.....	3/4	1/16	1 1/4	1.00	1.00	12
Dec. 19.....	3/4	1/16	1 1/4	1.00	1.00	23
Dec. 26.....	3/4	1/16	1 1/4	1.00	1.00	29
Jan. 2.....	3/4	1/16	1 1/4	1.00	1.00	32
Jan. 9.....	3/4	1/16	1 1/4	1.00	1.00	33
Jan. 16.....	3/4	1/16	1 1/4	1.00	1.00	35
Jan. 23.....	3/4	1/16	1 1/4	1.00	1.00	36

¹For description of average and back figures, see May BULLETIN, p. 317.
Back figures.—See Annual Report for 1935 (tables 42 and 43).

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES
[Weighted averages of prevailing rates; percent per annum]

	1928	1929	1930	1931	1932	1933	1934	1935	1936
New York City:									
January.....	4.56	5.74	5.64	4.24	4.71	4.12	3.58	2.83	2.64
February.....	4.44	5.73	5.35	4.31	4.71	4.11	3.43	2.90	2.56
March.....	4.59	5.81	5.22	4.20	4.72	4.88	3.31	2.64	2.61
April.....	4.72	5.85	4.91	4.17	4.69	4.33	3.39	2.61	2.54
May.....	4.97	5.88	4.74	4.11	4.55	4.24	3.42	2.69	2.51
June.....	5.09	5.93	4.59	4.13	4.61	4.10	3.30	2.66	2.44
July.....	5.38	5.88	4.48	4.05	4.42	3.93	3.30	2.61	2.44
August.....	5.56	6.05	4.41	3.97	4.45	3.97	3.33	2.67	2.42
September.....	5.63	6.06	4.29	3.93	4.30	3.79	3.26	2.72	2.40
October.....	5.63	6.08	4.26	4.27	4.35	3.76	3.28	2.72	2.46
November.....	5.56	5.86	4.17	4.67	4.12	3.52	3.22	2.77	2.43
December.....	5.63	5.74	4.16	4.64	4.22	3.48	3.18	2.61	2.43
Year.....	5.15	5.88	4.69	4.22	4.49	4.02	3.33	2.70	2.49
8 other northern and eastern cities:									
January.....	4.73	5.87	5.88	4.61	5.07	4.89	4.65	4.08	3.62
February.....	4.76	5.86	5.66	4.63	5.13	4.84	4.49	4.02	3.63
March.....	4.81	5.91	5.47	4.62	5.14	5.39	4.52	4.05	3.60
April.....	4.91	6.00	5.22	4.57	5.10	5.09	4.52	3.99	3.47
May.....	5.04	6.09	5.13	4.55	5.14	4.99	4.39	3.88	3.45
June.....	5.36	6.02	5.06	4.49	5.13	4.87	4.30	3.78	3.51
July.....	5.57	6.08	4.81	4.48	5.05	4.82	4.15	3.87	3.61
August.....	5.59	6.11	4.79	4.47	5.12	4.82	4.12	3.79	3.47
September.....	5.80	6.24	4.74	4.48	5.03	4.65	4.11	3.75	3.45
October.....	5.80	6.25	4.75	4.62	4.96	4.51	4.13	3.75	3.50
November.....	5.82	6.12	4.66	4.87	4.88	4.54	4.08	3.63	3.47
December.....	5.91	5.94	4.68	4.91	4.88	4.59	3.98	3.67	3.46
Year.....	5.34	6.04	5.07	4.61	5.06	4.83	4.29	3.86	3.52
27 southern and western cities:									
January.....	5.53	5.94	6.12	5.50	5.61	5.60	5.40	4.95	4.47
February.....	5.53	5.96	6.05	5.43	5.61	5.56	5.39	4.84	4.51
March.....	5.54	6.04	5.98	5.40	5.64	5.66	5.40	4.85	4.44
April.....	5.54	6.07	5.86	5.36	5.63	5.68	5.34	4.80	4.40
May.....	5.56	6.10	5.75	5.26	5.64	5.66	5.28	4.79	4.43
June.....	5.67	6.16	5.69	5.34	5.62	5.62	5.19	4.76	4.39
July.....	5.77	6.17	5.63	5.30	5.63	5.54	5.07	4.58	4.35
August.....	5.80	6.22	5.58	5.28	5.68	5.53	5.05	4.63	4.25
September.....	5.82	6.27	5.55	5.32	5.63	5.55	5.04	4.51	4.29
October.....	5.87	6.29	5.54	5.38	5.56	5.50	5.05	4.55	4.23
November.....	5.90	6.29	5.50	5.53	5.55	5.42	4.93	4.51	4.24
December.....	5.91	6.20	5.43	5.56	5.60	5.48	4.92	4.55	4.14
Year.....	5.70	6.14	5.72	5.39	5.62	5.56	5.17	4.69	4.35

^r Revised.

BOND YIELDS¹

Year, month, or date	U. S. Treasury ²	Municipal (high grade) ³	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Rail-road	Public utility
Number of issues.....	6-12	15	120	30	30	30	30	40	40	40
1934 average.....	3.10	3.95	4.96	4.00	4.44	5.08	6.32	4.52	4.96	5.40
1935 average.....	2.70	3.16	4.46	3.60	3.95	4.55	5.75	4.02	4.95	4.43
1936 average.....	2.47	2.68	3.87	3.24	3.47	4.02	4.77	3.50	4.24	3.88
1936—January.....	2.68	2.93	4.04	3.37	3.57	4.21	5.00	3.59	4.50	4.02
February.....	2.62	2.86	3.95	3.32	3.55	4.12	4.80	3.57	4.31	3.98
March.....	2.54	2.78	3.95	3.29	3.55	4.10	4.86	3.56	4.32	3.98
April.....	2.51	2.76	3.97	3.29	3.57	4.12	4.91	3.57	4.38	3.97
May.....	2.50	2.76	3.96	3.27	3.53	4.11	4.94	3.55	4.40	3.95
June.....	2.50	2.72	3.94	3.24	3.51	4.09	4.90	3.54	4.35	3.91
July.....	2.50	2.70	3.90	3.23	3.48	4.05	4.84	3.52	4.31	3.86
August.....	2.43	2.68	3.85	3.21	3.44	3.99	4.74	3.48	4.22	3.85
September.....	2.41	2.62	3.79	3.18	3.41	3.94	4.62	3.44	4.09	3.83
October.....	2.42	2.58	3.75	3.18	3.38	3.90	4.54	3.42	4.02	3.80
November.....	2.29	2.45	3.71	3.15	3.31	3.85	4.52	3.38	4.00	3.74
December.....	2.27	2.31	3.67	3.10	3.28	3.78	4.53	3.37	3.96	3.69
Dec. 30.....	2.29	2.29	3.68	3.10	3.29	3.77	4.55	3.38	3.97	3.69
Jan. 6.....	2.29	2.29	3.66	3.08	3.28	3.76	4.51	3.36	3.95	3.67
Jan. 13.....	2.30	2.35	3.65	3.08	3.28	3.75	4.48	3.35	3.93	3.67
Jan. 20.....	2.30	2.35	3.65	3.09	3.29	3.75	4.47	3.35	3.92	3.67

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

² Average of yields of all outstanding bonds due or callable after 3 years.

³ Standard Statistics Co.

⁴ Moody's Investors Service, revised series. Because of limited number of suitable issues, less than 40 industrial bonds are included; the industrial Aaa group has been reduced from 10 to 3 and the industrial Aa group from 10 to 4.

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

BOND PRICES ¹

Year, month, or date	U. S. Treasury ²	Municipal (high-grade) ³	Corporate ³			
			Total	Industrial	Rail-road	Utility
Number of issues.....	6-12	15	60	20	20	20
1934 average.....	103.5	97.3	84.5	81.9	83.8	87.8
1935 average.....	106.0	109.4	88.6	88.2	79.4	98.2
1936 average.....	107.0	117.8	97.5	92.2	94.7	105.4
1935—December.....	105.2	112.6	92.5	91.0	83.1	103.1
1936—January.....	105.8	113.2	95.3	92.5	88.7	104.7
February.....	106.3	114.4	97.2	93.0	93.6	105.1
March.....	106.6	116.0	96.6	92.1	92.7	105.1
April.....	107.0	116.2	95.9	91.2	91.6	104.8
May.....	107.1	116.2	95.5	90.6	90.8	105.0
June.....	106.6	116.9	96.2	90.6	92.5	105.5
July.....	106.6	117.4	97.1	91.1	94.2	106.0
August.....	107.2	117.8	97.7	91.6	95.8	105.7
September.....	107.2	118.8	98.6	92.2	97.9	105.8
October.....	106.9	119.5	99.6	93.1	99.7	106.0
November.....	108.2	122.1	99.8	94.2	99.2	106.0
December.....	108.0	124.8	99.9	94.5	99.6	105.6
Dec. 30.....	107.4	125.1	99.8	94.2	99.8	105.3
Jan. 6.....	107.4	125.1	100.1	94.7	100.2	105.6
Jan. 13.....	107.3	124.1	100.4	94.6	100.8	105.7
Jan. 20.....	107.2	124.1	100.7	94.9	101.2	106.0

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	419	347	32	40
1934 average.....	120.7	72	81	42	69
1935 average.....	133.8	78	91	34	71
1936 average.....	138.9	111	127	51	104
1935—December.....	137.0	95	109	41	92
1936—January.....	137.3	100	115	44	97
February.....	138.7	106	121	49	103
March.....	139.6	109	125	49	103
April.....	138.8	109	125	49	102
May.....	138.6	101	116	45	95
June.....	138.8	106	121	48	102
July.....	139.1	109	124	51	106
August.....	139.3	113	128	54	109
September.....	139.0	114	130	55	108
October.....	138.3	119	136	58	109
November.....	139.0	124	144	58	109
December.....	140.1	123	143	54	111
Dec. 30.....	140.2	124	145	55	111
Jan. 6.....	141.2	124	143	55	112
Jan. 13.....	141.9	127	147	56	116
Jan. 20.....	141.9	128	149	57	114

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

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

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For refunding								
		Domestic						For- eign ¹	Domestic						For- eign ¹		
		Total	State and mun- icipal	Federal agen- cies ²	Corporate				Total	State and mun- icipal	Federal agen- cies ²	Corporate					
					Total	Bonds and notes	Stocks					Total	Bonds and notes	Stocks			
1927.....	9,774	7,556	6,219	1,475	87	4,658	3,184	1,474	1,337	2,218	1,978	35	93	1,850	1,586	264	241
1928.....	9,898	8,040	6,789	1,379	64	5,346	2,385	2,961	1,251	1,858	1,620	36	0	1,584	1,054	530	238
1929.....	11,513	10,091	9,420	1,418	0	8,002	2,078	5,924	671	1,422	1,387	13	0	1,374	542	833	35
1930.....	7,619	6,909	6,004	1,434	87	4,483	2,980	1,503	905	709	527	53	0	474	451	23	182
1931.....	4,038	3,089	2,860	1,235	75	1,551	1,239	311	229	949	893	21	51	821	789	32	56
1932.....	1,751	1,194	1,165	762	77	325	305	20	29	557	498	87	93	319	315	4	59
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,215	1,983	1,962	746	22	1,194	841	352	22	4,232	4,110	372	353	3,385	3,185	200	122
1935—Dec.....	422	221	221	114	40	67	48	19	0	201	201	19	81	101	85	16	0
1936—Jan.....	400	122	115	50	0	65	61	4	7	278	240	38	(*)	201	201	(*)	39
Feb.....	302	107	107	89	4	13	4	10	0	195	195	8	6	181	170	11	0
Mar.....	763	130	130	60	11	59	46	13	0	634	614	69	9	536	525	11	19
Apr.....	1,004	177	177	49	0	128	102	26	0	827	782	53	199	530	492	38	45
May.....	413	112	112	68	6	38	13	24	0	302	302	31	4	267	252	16	0
June.....	731	217	216	63	1	162	123	29	1	514	512	43	93	376	325	50	2
July.....	338	103	103	33	0	70	39	31	0	236	236	9	2	225	222	3	0
Aug.....	296	217	217	46	0	171	146	25	0	79	79	10	8	62	55	6	0
Sept.....	409	179	178	104	0	75	48	26	1	230	230	55	0	175	156	19	0
Oct.....	463	187	174	79	0	95	60	35	13	276	276	4	1	272	249	22	0
Nov.....	372	158	158	47	0	111	99	12	0	214	197	16	28	153	143	10	17
Dec.....	724	266	266	48	0	218	100	118	0	458	458	47	3	408	395	13	0

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

TREASURY FINANCE
UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY
[In millions of dollars]

End of period	Total (gross debt)	Interest bearing					Non-interest bearing
		Total	Bonds	Notes	Certificates	Bills	
June 1932.....	19,487	19,161	14,250	1,465	2,931	616	326
June 1933.....	22,539	22,158	14,223	4,780	2,200	954	381
June 1934.....	27,053	26,480	16,510	6,932	1,635	1,404	573
June 1935.....	28,701	27,645	14,936	10,501	156	2,053	1,056
1935							
November.....	29,634	28,617	14,008	11,957	249	2,404	1,017
December.....	30,557	29,596	14,672	12,274	247	2,404	961
1936							
January.....	30,516	29,618	14,688	12,272	254	2,404	899
February.....	30,520	29,646	14,713	12,270	258	2,405	874
March.....	31,459	30,591	15,981	12,400	258	1,953	868
April.....	31,425	30,601	16,005	12,383	259	1,953	825
May.....	31,636	30,822	16,030	12,381	258	2,153	814
June.....	33,545	32,756	18,395	11,861	146	2,354	790
July.....	33,436	32,672	18,295	11,906	117	2,353	764
August.....	33,377	32,621	18,274	11,886	107	2,353	757
September.....	33,833	33,088	19,259	11,370	106	2,353	745
October.....	33,833	33,083	19,258	11,368	105	2,354	749
November.....	33,794	33,088	19,265	11,366	104	2,353	706
December.....	33,407	33,700	20,576	10,804	117	2,203	1,707

MATURITIES
[In millions of dollars]

	Interest-bearing debt outstanding Dec. 31, 1936				
	Total	Bonds ¹	Notes	Certificates	Bills
Total.....	33,700	20,576	10,804	117	2,203
Obligations maturing:					
Before Apr. 1, 1937.....	924		22		901
Apr. 1-June 30, 1937.....	1,153		502		651
July 1-Sept. 30, 1937.....	1,468		817		651
Oct. 1-Dec. 31, 1937.....	1,946		1,946		
1938.....	2,762		2,762		
1939.....	2,854		2,854		
1940.....	2,219	834	1,385		
1941.....	898	898			
1942.....	1,401	1,401			
1943.....	1,519	1,519			
1944.....	1,697	1,697			
1945.....	1,036	1,036			
1946.....	1,819	1,819			
1947.....	11,327	11,327			
After 1949.....	1,678	1,046	515	117	
Other obligations ²					

¹ Revised.
² Includes \$358,000,000 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 \$541,000,000 on Dec. 31, 1935.

¹ Issues classified as of date of final maturity; most issues callable at earlier dates; postal savings bonds only issues callable before 1940; adjusted service bonds and most of the U. S. savings bonds are redeemable at option of holder.
² Includes United States savings bonds and such issues as postal savings bonds and notes, retirement-fund notes, and adjusted-service-certificate series, in which special funds are invested; also includes \$451,000,000 of adjusted service bonds.

SUMMARY OF TREASURY OPERATIONS

[On basis of daily statement of United States Treasury. In millions of dollars]

Period	General and special funds										Trust accounts, etc. ⁴ excess of receipts (+) or expenditures (-)	Increase or decrease during period			
	Receipts				Expenditures ²										
	Total	Income taxes	Miscellaneous internal revenue	All other ¹	Total	General ³		Recovery and relief							
						Interest on public debt	All other	Total	Relief	Public works				All other ³	
Fiscal year ending June:															
1934.....	3,116	818	1,470	828	6,745	757	1,984	4,004	1,844	645	1,515	-3,630	+835	+1,720	+4,514
1935.....	3,800	1,089	1,657	1,044	6,802	821	2,325	3,657	2,342	1,020	294	-3,002	+613	-741	+1,648
1936.....	4,116	1,427	2,010	880	8,477	749	4,436	3,291	985	2,092	213	-4,361	+123	+840	+5,078
6 months ending:															
December 1934.....	1,845	421	855	569	3,405	414	1,174	1,817	1,108	640	69	-1,560	+116	-18	+1,426
December 1935.....	1,902	555	975	373	3,446	358	1,414	1,675	782	566	327	-1,544	+55	+367	+1,856
December 1936.....	2,158	706	1,133	320	3,503	403	1,674	1,426	67	1,585	626	-1,345	-59	-776	+628
1935-December.....	434	228	153	52	591	107	237	247	97	148	2	-157	+8	+774	+923
1936-January.....	228	35	138	55	456	19	197	241	64	225	49	-228	+64	-205	-41
February.....	218	43	132	43	496	31	164	301	43	218	40	-277	+37	-237	+93
March.....	752	412	291	48	570	131	226	214	11	254	51	+181	-22	+1,099	+939
April.....	231	30	152	43	614	72	228	314	33	259	22	-383	-7	-424	-34
May.....	256	35	158	63	558	8	258	291	21	264	8	-302	+7	-84	+211
June.....	529	310	164	55	2,337	132	1,949	256	32	306	83	-1,807	-12	+323	+2,142
July.....	294	39	201	54	412	10	320	82	35	275	228	-118	+2	-451	-335
August.....	343	32	264	47	551	26	273	252	14	247	9	-208	-55	-327	-63
September.....	499	288	161	50	668	144	255	268	5	252	8	-169	(7)	+284	+452
October.....	272	27	186	60	681	74	292	315	5	277	32	-409	-15	-424	(7)
November.....	233	35	148	52	535	8	267	260	2	200	6	-303	-17	-358	-38
December.....	517	286	174	57	656	140	266	250	3	274	26	-138	+26	+500	+613

¹ Includes processing taxes, customs, and miscellaneous receipts.
² Excludes public-debt retirement.
³ Includes expenditures classified by the Treasury as agricultural aid, aid to home owners, and miscellaneous, which includes direct loans and expenditures of the Reconstruction Finance Corporation.
⁴ Includes also increment resulting from reduction in the weight of the gold dollar, receipts from seigniorage, expenditures chargeable against increment on gold (other than for retirement of national-bank notes), and beginning June 1935 transactions in checking accounts of certain special governmental agencies whose balances were transferred on May 31, 1935, to these accounts.
⁵ Expenditures include \$1,673,000,000 of payments to veterans under the Adjusted Compensation Payment Act of 1936.
⁶ Excess of credits.
⁷ Less than \$500,000.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, NOVEMBER 30, 1936

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

	Financed wholly from Government funds					Financed partly from Government funds				Total		Total	
	Recon- struction Finance Corporation	Com- modity Credit Corporation	Public Works Admin- istration	Agricul- tural credit institutions	Other	Farm mort- gage institutions	Other farm credit institutions	Home mort- gage institutions	Other	Nov. 30, 1936	Oct. 31, 1936	Nov. 30, 1935	
ASSETS													
Loans and preferred stock:													
Loans to financial institutions.....	378				1			137	6	522	534	688	
Preferred stock, etc.....	659				(1)			³ 114		772	769	883	
Home mortgage loans.....								2,802		2,802	2,835	2,855	
Farm mortgage loans.....						2,938				2,938	2,939	2,960	
Other agricultural loans.....	1	212		26	144		221		(1)	604	614	682	
All other loans.....	819		130		255					1,203	1,221	1,186	
Total loans and preferred stock.....	1,856	212	130	26	399	2,938	221	3,053	6	8,842	8,912	9,254	
Cash.....	2	(1)		6	62	112	22	33	9	8,247	8,247	337	
United States direct obligations.....				4	27	41	93	4	334	503	500	433	
Obligations of Government credit agencies:													
Fully guaranteed by U. S.....				14		1	74	6	101	197	197	215	
Other ²				26	2	(?) 1				29	29	29	
Production credit association class:													
A stock.....				75						75	75	77	
Accounts and other receivables.....	36	4		2	32	159	3	48	4	288	297	191	
All other assets.....	5	(1)	17	(1)	198	156	(1)	³ 232	12	620	628	402	
Total assets other than interagency ²	1,899	216	146	155	721	3,408	413	3,376	466	10,800	10,904	10,938	
LIABILITIES													
Bonds, notes, and debentures:													
Guaranteed by United States.....	252				(1)	1,422		2,993		4,667	4,682	4,507	
Other ²		72			1	² 1,211	153	2	(1)	1,438	1,446	1,335	
Other liabilities (including reserves).....	43	1		5	16	152	3	123	60	403	439	261	
Total liabilities other than interagency ²	295	72		5	17	2,786	156	3,118	60	6,509	6,567	6,102	
Excess of assets over liabilities, excluding interagency transactions.....	1,605	144	146	149	704	622	257	258	406	4,292	4,337	4,836	
Privately owned interests.....						162	3	33	151	348	350	343	
U. S. Government interests.....	1,605	144	146	149	704	460	254	225	256	3,943	3,987	4,493	

¹ Less than \$500,000.

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

³ Shares of Federal savings and loan associations subscribed by HOIC are classified in "Preferred stock, etc." Shares held by U. S. Treasury amounting to \$49,000,000 are classified under "All other assets."

NOTE.—For explanation of table and back figures see BULLETIN for April 1936, p. 220.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Dec. 31, 1935	June 30, 1936	July 31, 1936	Aug. 31, 1936	Sept. 30, 1936	Oct. 31, 1936	Nov. 30, 1936	Dec. 31, 1936
Loans to financial institutions.....	524,127	386,343	374,630	368,393	355,539	344,591	330,883	¹ 325,620
Loans on preferred stock of banks and insurance companies.....	47,909	45,863	45,579	48,397	48,216	47,807	47,586	² 43,509
Preferred stock, capital notes, and debentures.....	871,760	788,922	691,047	672,087	668,615	662,587	658,654	650,777
Agricultural loans.....	22,246	1,499	1,456	1,400	1,385	1,326	1,273	1,369
Loans to railroads (including receivers).....	396,250	388,432	350,841	350,948	349,261	353,810	345,190	345,980
Loans for self-liquidating projects.....	147,563	170,269	176,256	181,339	185,829	190,569	194,184	195,044
Loans to industrial and commercial businesses.....	40,013	52,651	55,120	56,149	57,690	60,945	61,645	63,592
Loans to drainage, levee, and irrigation districts.....	50,025	56,114	60,103	60,965	61,778	62,632	63,125	64,343
Other loans.....	2,283	3,115	2,796	2,984	3,037	1,880	1,935	1,928
Securities purchased from Public Works Administration.....	154,001	134,170	128,921	142,210	140,478	145,635	136,850	118,822
Total loans and investments, other than interagency.....	2,256,177	2,027,377	1,886,749	1,885,472	1,871,828	1,871,782	1,841,325	1,810,984
Loans to Federal land banks.....	45,074	33,538	32,959	32,199	30,933	27,993	27,620	24,750
Loans to Commodity Credit Corporation.....	267,541	162,280	92,368	93,002	95,809	97,916	98,417	98,721
Capital stock of Commodity Credit Corporation.....		97,000	97,000	97,000	97,000	97,000	97,000	97,000
Capital stock of, and loans to R. F. C. Mortgage Co.....	14,721	19,165	30,218	31,213	32,202	33,996	35,701	37,406
Preferred stock of Export-Import banks.....	10,000	17,000	17,000	20,000	20,000	20,000	20,000	20,000
Total loans and investments.....	2,593,513	2,356,360	2,156,294	2,158,885	2,147,771	2,148,786	2,120,163	² 2,088,961

¹ Includes \$109,000,000 of loans for distribution to depositors of closed banks. ² Includes \$634,000 of preferred stock instalment sale contracts.

³ Includes \$100,000 of loans to Rural Electrification Administration.

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1933—December	1,232,707	70,738	73,263	60,989	27	144,636	89,811	15,211	18,697	157,752
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	110,186	33,969	27,851	54,863
1935—December	2,071,925	794,726	104,706	46,490	94,096	43,400	172,489	2,731	50,013	44,433
1936—January	2,066,308	802,782	105,457	46,045	96,240	41,489	170,072	2,241	46,566	44,286
February	2,058,512	810,811	110,806	46,679	103,002	40,510	168,700	2,117	42,720	44,155
March	2,059,978	817,899	122,849	48,645	116,392	39,617	167,826	2,074	41,083	44,306
April	2,061,881	823,110	132,715	50,015	127,511	38,665	175,151	1,685	40,015	43,523
May	2,062,986	827,052	140,177	52,158	135,467	37,711	176,789	932	39,688	41,696
June	2,064,037	827,248	144,155	53,231	139,468	36,026	176,234	247	39,500	44,556
July	2,064,759	829,464	146,243	53,041	140,982	34,610	174,207	225	43,018	44,431
August	2,067,106	831,892	144,423	52,883	135,603	33,042	172,863	314	44,345	44,025
September	2,067,711	833,906	138,653	48,039	122,004	31,216	171,320	405	56,267	48,583
October	2,067,647	835,187	135,791	41,912	110,775	28,664	168,688	758	71,150	51,348
November	2,065,719	836,194	131,644	39,218	105,441	26,491	166,291	1,336	72,500	56,216
December	2,064,158	836,779	129,872	39,140	105,212	25,288	164,887	1,641	69,647	53,754

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

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

FEDERAL HOME LOAN BANK BOARD
LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation ¹	Federal savings and loan associations		
		Number of associations	Loans reported	
	Total	Reporting		
1933—December		59		85,442
1934—December	\$2,394,038	639	455	86,658
1935—December	2,897,162	1,023	881	315,683
1936—January	2,924,206	1,044	898	329,643
February	2,942,931	1,061	898	336,646
March	2,951,640	1,078	980	366,405
April	2,960,197	1,102	1,006	390,810
May	2,961,761	1,114	1,006	404,722
June	2,944,501	1,135	1,017	444,046
July	2,921,294	1,165	1,025	465,682
August	2,898,043	1,175	1,076	497,852
September	2,870,480	1,183	1,076	512,744
October	2,834,610	1,192	1,080	532,064
November	2,801,827	1,206	1,080	544,130
December	2,765,098	1,212	1,046	543,271

¹ In addition to loans the HOLC held on Dec. 31, 1936, \$506,000,000 in other assets, consisting principally of investments in the Federal Savings and Loan Insurance Corporation and in various savings and loan associations, real estate and other property, and accrued interest receivable.

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

³ Includes accrued interest.

OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES¹

AMOUNTS OUTSTANDING, BY AGENCIES

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Reconstruction Finance Corporation ³
1933—December	180			180
1934—December	3,063	980	1,834	249
1935—June	4,123	1,226	2,647	250
July	4,205	1,274	2,682	249
August	4,248	1,282	2,716	250
September	4,369	1,368	2,748	253
October	4,421	1,382	2,786	253
November	4,460	1,387	2,819	253
December	4,494	1,387	2,855	252
1936—January	4,562	1,399	2,911	253
February	4,630	1,407	2,970	253
March	4,654	1,407	2,995	252
April	4,676	1,411	3,013	252
May	4,703	1,422	3,029	252
June	4,718	1,422	3,044	252
July	4,724	1,422	3,050	252
August	4,669	1,422	2,995	252
September	4,667	1,422	2,993	252
October	4,682	1,422	3,008	252
November	4,667	1,422	2,993	252
December	4,669	1,422	2,995	252

¹ Revised.

² Principal amount of obligations guaranteed as to interest and principal. Also guaranteed are debentures issued by Federal Housing Administrator. The amount outstanding Dec. 31, 1936, was \$47,390.

³ Excludes obligations guaranteed as to interest only.

⁴ Excludes obligations held by U. S. Treasury and reflected in the public debt. Figure for December 1933 includes notes given in purchase of gold which were retired in February 1934.

PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay rolls ³		Freight-car loadings ⁴ *		Department store sales ⁵ (value)	
	Total		Manu- factures		Minerals		Total		Residential		All other		Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed
	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed
1919.		83		84		77		63		44		79		107		98		84		78
1920.		87		87		89		63		30		90		108		118		91		94
1921.		67		67		70		56		44		65		82		77		79		87
1922.				86		74		79		68		88		90		82		87		88
1923.		101		101		105		84		81		86		104		103		100		98
1924.		95		94		96		94		95		94		96		96		97		99
1925.		104		105		99		122		124		120		100		101		103		103
1926.		108		108		108		129		121		135		101		104		106		106
1927.		106		106		107		129		117		139		99		102		103		107
1928.		111		112		106		135		126		142		99		102		103		108
1929.		119				115		117		87		142		105		109		106		111
1930.		96		95		99		92		50		125		91		89		92		102
1931.		81		80		84		63		37		84		77		67		75		92
1932.		64		63		71		28		13		40		66		47		56		69
1933.		76		75		82		25		11		37		72		49		58		67
1934.		79		78		86		32		12		48		82		63		62		75
1935.		90		90		91		37		21		50		86		71		63		79
1936.		^p 105		^p 105		^p 104		^p 55		^p 36		^p 70		^p 92		^p 82		72		88
1933																				
Dec.	75	69	73	67	86	81	57	45	13	11	93	73	78	78	56	63	56	69	121	
1934																				
Jan.	78	77	76	75	88	86	49	40	12	10	80	64	78	77	55	64	58	73	57	
Feb.	81	83	80	82	92	89	44	38	12	10	70	60	81	81	61	61	61	73	59	
Mar.	84	87	82	86	100	91	33	33	11	12	51	50	84	84	66	66	63	76	73	
April	86	88	85	89	90	81	32	36	12	14	48	54	85	86	68	62	60	76	73	
May	86	89	86	89	88	86	26	32	11	13	38	47	86	86	68	63	63	75	77	
June	84	84	83	84	87	86	26	31	12	13	38	46	85	85	66	64	64	73	70	
July	76	73	74	71	84	84	27	30	12	12	39	44	83	82	61	61	63	73	70	
Aug.	73	73	72	71	80	83	27	28	10	10	40	43	83	81	63	59	63	76	60	
Sept.	71	73	69	70	82	87	29	30	11	11	44	45	78	80	59	59	67	74	74	
Oct.	74	75	72	73	81	87	31	29	12	12	46	43	81	82	62	57	64	74	82	
Nov.	75	74	74	73	81	84	31	28	11	11	48	41	81	80	61	59	60	75	83	
Dec.	86	78	85	76	90	85	31	25	12	10	47	36	82	81	64	61	56	77	135	
1935																				
Jan.	90	88	90	87	94	^r 92	27	22	12	10	39	32	84	82	65	64	58	76	59	
Feb.	89	91	88	91	96	^r 93	28	24	11	13	39	33	85	85	70	65	61	77	61	
Mar.	88	91	87	91	97	90	26	26	16	16	35	34	85	86	72	65	62	79	71	
April	86	89	86	91	^r 88	79	27	30	18	22	33	38	86	86	72	61	59	75	79	
May	85	87	84	87	^r 90	88	27	32	21	25	32	39	85	85	69	61	61	74	76	
June	87	86	85	84	98	97	30	35	24	26	36	43	84	83	67	63	63	79	76	
July	86	83	87	83	^r 85	84	35	39	25	25	43	50	85	83	66	63	60	80	55	
Aug.	88	86	89	87	81	85	38	40	24	24	50	54	86	86	71	60	64	77	61	
Sept.	91	90	92	89	87	^r 93	43	44	25	25	58	59	86	88	74	62	70	81	86	
Oct.	95	^r 97	95	96	93	^r 101	48	45	25	25	66	62	87	89	76	64	73	78	86	
Nov.	96	97	97	98	92	95	60	53	26	25	88	76	88	89	76	66	67	82	91	
Dec.	101	96	101	95	102	^r 97	^r 68	^r 54	26	22	^r 103	^r 80	89	88	77	71	62	83	145	
1936																				
Jan.	97	95	96	95	^r 104	^r 100	^r 62	50	25	21	^r 92	^r 75	89	87	74	70	63	81	63	
Feb.	94	95	92	93	^r 111	^r 107	52	^r 45	25	22	^r 75	^r 63	87	87	74	70	65	83	66	
Mar.	93	96	93	97	^r 96	89	47	47	26	28	63	62	88	88	77	66	62	84	77	
April	^r 101	103	100	105	^r 106	^r 95	47	53	30	35	60	67	89	89	79	69	66	81	85	
May	101	105	101	105	^r 102	^r 101	46	56	32	38	57	70	90	90	81	70	71	87	89	
June	104	104	105	105	^r 100	^r 101	52	60	36	39	65	78	90	90	81	70	72	87	84	
July	108	105	109	105	101	^r 102	59	60	36	45	71	82	93	91	80	73	75	91	63	
Aug.	108	106	110	106	^r 99	104	62	65	46	46	75	81	93	93	80	76	86	68	68	
Sept.	109	^r 108	110	107	^r 102	^r 110	59	60	47	47	69	70	94	95	83	72	82	88	94	
Oct.	110	111	110	110	^r 105	^r 115	57	54	43	41	69	65	94	97	89	73	84	90	99	
Nov.	114	115	115	115	111	115	58	51	40	39	72	62	96	97	91	80	80	93	105	
Dec.	^r 121	^r 114	^r 122	^r 115	^r 116	^r 110	^r 62	^r 50	^r 41	^r 35	^r 80	^r 62	^r 98	^r 98	^r 95	86	74	92	161	

^p Preliminary. ^r Revised.

* Average per working day.

¹ For indexes of groups and separate industries see pp. 145-146; 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 for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pages 950-978 of BULLETIN for December 1935. For current indexes of groups and separate industries see pp. 147-150. Underlying figures are for pay-roll period ending nearest middle of month.

⁴ For indexes of groups see p. 152.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1935		1936											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufactures—Total	97	101	96	92	93	100	101	105	109	110	110	110	115	#122
IRON AND STEEL	96	103	86	83	83	100	105	113	119	121	119	127	138	143
Pig iron.....	69	71	67	63	64	77	85	89	90	93	96	98	99	104
Steel ingots.....	99	106	88	85	85	102	107	115	122	124	121	130	142	147
TEXTILES	106	111	105	102	100	100	100	107	115	120	120	114	121	140
Cotton consumption.....	98	108	106	99	100	105	103	111	124	125	127	119	123	144
Wool.....	118	r 3	107	111	96	89	97	103	106	115	108	105	119	142
Consumption.....	134	125	117	120	105	93	103	121	125	136	121	109	129	#161
Machinery activity ¹	118	122	114	117	99	95	101	95	97	101	97	104	117	137
Carpet and rug loom activity ¹	72	r 5	66	75	68	68	68	66	67	77	88	95	92	95
Silk deliveries.....	112	119	98	91	107	102	97	101	108	118	130	121	125	134
FOOD PRODUCTS	82	83	92	84	87	90	84	88	92	91	90	93	98	99
Slaughtering and meat packing.....	79	80	84	77	83	89	84	85	92	96	100	105	109	100
Hogs.....	54	54	61	52	61	68	66	64	72	70	79	94	100	85
Cattle.....	107	110	111	109	109	114	104	113	116	128	125	115	115	117
Calves.....	118	126	120	109	115	116	111	119	130	141	144	129	122	125
Sheep.....	148	145	152	145	151	134	128	133	135	138	143	152	169	160
Wheat flour.....	86	84	91	96	92	88	87	94	101	92	77	82	83	87
Sugar meltings.....	86	92	124	93	96	95	78	89	77	71	70	68	83	115
PAPER AND PRINTING:														
Newsprint production.....	64	63	60	60	62	60	59	62	60	61	61	62	67	64
Newsprint consumption.....	125	133	124	127	132	131	136	137	131	136	140	140	150	141
TRANSPORTATION EQUIPMENT:														
Automobiles.....	105	107	108	93	107	122	117	118	124	111	107	93	105	122
Locomotives.....	3	3	0	0	1	3	6	9	9	8	6	5	8	-----
LEATHER AND PRODUCTS	109	124	118	111	107	110	112	102	113	115	111	#112	115	#132
Tanning.....	105	105	103	96	93	97	97	91	94	95	90	93	104	-----
Cattle hide leathers.....	105	103	96	95	94	94	93	84	93	97	91	99	110	-----
Calf and kip leathers.....	84	95	103	85	77	85	78	88	77	70	68	65	79	-----
Goat and kid leathers.....	124	118	122	110	103	115	121	113	117	113	109	103	112	-----
Boots and shoes.....	111	137	127	121	116	119	122	109	126	128	126	#124	122	#149
CEMENT AND GLASS:														
Cement.....	59	59	47	49	58	71	74	74	74	77	80	87	91	91
Glass, plate.....	192	202	201	174	181	213	220	218	220	226	236	241	164	89
NONFERROUS METALS:														
Tin deliveries ¹	80	81	103	105	95	101	98	112	128	107	99	105	97	105
Zinc.....	82	84	81	77	85	91	94	103	104	100	98	101	100	98
Lead.....	67	70	63	62	59	70	75	69	71	60	60	71	74	80
FUELS, MANUFACTURED:														
Petroleum refining.....	176	173	169	172	168	178	180	181	183	186	189	191	188	-----
Gasoline ¹	225	220	214	215	210	223	227	233	236	241	246	249	241	-----
Kerosene.....	94	86	94	94	98	104	97	98	96	91	90	90	92	-----
Fuel oil ¹	115	121	121	130	119	119	120	117	117	119	119	124	121	-----
Lubricating oil ¹	106	104	96	98	105	116	116	108	110	111	111	110	114	-----
Coke, byproduct.....	100	106	104	103	100	112	120	123	121	126	128	129	130	136
RUBBER TIRES AND TUBES¹	99	99	107	89	85	113	121	130	124	119	122	118	126	-----
Tires, pneumatic ¹	103	102	110	92	87	117	125	135	129	123	125	121	130	-----
Inner tubes ¹	75	75	82	67	67	86	89	90	90	92	96	94	92	-----
TOBACCO PRODUCTS	137	147	148	148	140	152	145	147	154	147	157	146	150	183
Cigars.....	69	73	73	75	71	74	71	70	76	73	75	74	75	83
Cigarettes.....	191	205	208	207	193	214	204	209	216	208	223	202	209	265
Minerals—Total	92	102	#104	#111	#96	#106	#102	#100	101	#99	#102	#105	111	#116
Bituminous coal.....	71	78	80	92	70	84	76	74	80	77	82	86	94	#95
Anthracite ²	49	72	74	#99	#52	#67	#74	#70	#69	#50	#60	#52	70	#76
Petroleum, crude.....	144	146	148	143	146	150	149	146	144	149	146	152	152	#160
Iron ore.....	44	-----	-----	-----	-----	-----	80	80	81	87	93	98	110	-----
Zinc.....	82	84	84	77	85	91	94	103	104	100	98	101	100	98
Lead.....	67	70	63	62	59	70	75	69	71	60	60	71	74	80
Silver.....	68	68	80	93	90	96	91	103	101	88	111	119	99	-----

¹ Without seasonal adjustment # Preliminary * Revised.

² Revised figures for anthracite 1935, January through October, inclusive: 78, 69, 56, 71, 73, 100, 64, 37, 66, 49.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1935		1936											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufactures—Total	98	95	95	93	97	105	105	105	105	106	107	110	115	115
IRON AND STEEL	89	90	83	87	94	111	114	113	111	118	118	124	127	125
Pig iron.....	70	69	67	64	67	82	87	88	85	89	93	98	100	102
Steel ingots.....	91	92	85	89	96	114	117	115	113	121	120	126	130	128
TEXTILES	111	105	110	108	102	103	100	101	107	113	120	118	126	132
Cotton consumption.....	101	100	111	106	105	112	106	106	113	112	123	122	128	133
Wool.....	124	114	108	117	98	88	92	97	99	110	111	111	125	143
Consumption.....	146	126	120	131	107	90	95	109	112	126	127	120	141	163
Machinery activity.....	118	122	114	117	99	95	101	95	97	101	97	104	117	137
Carpet and rug loom activity.....	72	76	66	75	68	68	68	66	67	77	88	95	92	95
Silk deliveries.....	116	106	112	98	103	101	96	90	103	123	136	121	129	119
FOOD PRODUCTS	86	82	92	82	86	85	82	87	90	87	90	95	104	101
Slaughtering and meat packing.....	87	91	96	75	78	80	81	84	87	85	94	104	121	117
Hogs.....	60	71	81	57	62	61	64	65	64	53	59	80	110	111
Cattle.....	123	115	112	96	95	101	101	106	115	126	138	134	133	122
Calves.....	120	120	112	101	116	126	126	124	126	130	138	135	124	119
Sheep.....	146	142	154	136	137	126	126	131	135	139	165	167	167	157
Wheat flour.....	93	81	89	93	86	80	82	83	98	90	91	92	90	84
Sugar meltings.....	67	52	82	91	113	110	87	106	94	79	75	65	65	66
PAPER AND PRINTING:														
Newsprint production.....	63	63	61	60	61	61	60	64	59	59	60	62	66	64
Newsprint consumption.....	134	137	119	125	138	141	140	135	117	121	137	149	160	145
TRANSPORTATION EQUIPMENT:														
Automobiles.....	124	125	108	93	124	149	142	134	128	82	42	65	127	147
Locomotives.....	4	3	0	0	1	3	6	9	9	9	6	5	9	-----
LEATHER AND PRODUCTS	104	106	109	113	110	108	103	98	112	127	129	123	111	112
Tanning.....	103	102	99	99	92	95	91	90	94	96	95	98	102	-----
Cattle hide leathers.....	104	100	97	101	95	94	88	83	90	95	94	102	109	-----
Calf and kip leathers.....	80	81	85	78	69	76	74	86	90	85	78	77	75	-----
Goat and kid leathers.....	122	127	116	114	105	114	116	113	109	111	114	107	111	-----
Boots and shoes.....	105	108	116	122	122	117	111	103	123	147	151	139	116	118
CEMENT AND GLASS:														
Cement.....	58	46	29	29	42	70	87	92	91	99	100	99	90	71
Glass, plate.....	192	202	201	174	194	235	231	196	198	226	236	241	164	89
NONFERROUS METALS:														
Tin deliveries.....	80	81	103	105	95	101	98	112	128	107	99	105	97	105
Zinc.....	82	86	89	82	90	95	95	99	97	93	93	98	100	100
Lead.....	70	70	63	64	60	69	73	70	68	58	57	73	77	81
FUELS, MANUFACTURED:														
Petroleum refining.....	176	174	170	172	168	178	179	181	182	186	189	192	189	-----
Gasoline.....	225	220	214	215	210	223	227	233	236	241	246	249	241	-----
Kerosene.....	101	93	96	96	95	103	93	91	90	86	92	95	100	-----
Fuel oil.....	115	121	121	130	119	119	120	117	117	119	119	124	124	-----
Lubricating oil.....	106	104	96	98	105	116	116	108	110	111	111	110	114	-----
Coke, byproduct.....	102	107	105	106	103	114	119	121	118	122	125	129	133	138
RUBBER TIRES AND TUBES	99	99	107	89	85	113	121	130	124	119	122	118	126	-----
Tires, pneumatic.....	103	102	110	92	87	117	125	135	129	123	125	121	130	-----
Inner tubes.....	75	75	82	67	67	86	89	90	90	92	96	94	92	-----
TOBACCO PRODUCTS	140	119	141	135	132	140	147	161	167	158	173	157	153	149
Cigars.....	82	55	56	65	64	70	73	76	80	76	86	91	90	62
Cigarettes.....	189	168	204	188	183	195	206	230	238	225	245	212	207	217
Minerals—Total	95	97	100	107	89	95	101	101	102	104	110	115	115	110
Bituminous coal.....	90	83	88	98	70	71	66	66	72	75	87	94	106	100
Anthracite.....	71	71	70	106	42	70	74	61	57	50	61	66	72	75
Petroleum, crude.....	143	142	142	140	145	150	150	149	147	152	150	153	150	155
Iron ore.....	37	-----	-----	-----	-----	-----	120	157	164	177	178	167	93	-----
Zinc.....	82	86	89	82	90	95	95	99	97	93	93	98	100	100
Lead.....	70	70	63	64	60	69	73	70	68	58	57	73	77	81
Silver.....	73	68	81	100	99	97	88	101	85	88	106	118	106	-----

1 Revised figures for anthracite 1935, January through October, inclusive: 84, 74, 46, 74, 73, 87, 52, 37, 67, 63.

* 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.

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)

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

Industry and group	1935		1936											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total	88.0	88.6	88.6	87.2	87.6	88.5	89.6	90.3	92.6	93.3	93.6	94.3	96.0	98.2
Durable goods	79.0	79.7	80.1	78.9	79.8	80.9	82.4	83.4	85.2	85.4	86.3	87.9	89.5	92.0
Nondurable goods	97.6	98.2	97.7	96.1	95.9	96.7	97.3	97.6	100.4	101.8	101.5	101.1	102.9	104.8
IRON, STEEL PRODUCTS	84.0	84.4	85.1	83.4	84.0	85.8	87.7	89.4	92.3	94.1	95.6	97.1	98.1	99.4
Blast furnaces, steel works	93	93	93	91	92	94	97	99	103	106	108	109	109	110
Bolts, nuts, washers, rivets	71	71	72	71	71	74	74	75	76	76	77	79	81	84
Cast-iron pipe	56	57	57	59	60	62	62	62	64	64	65	66	67	68
Cutlery, edge tools	78	80	81	78	77	75	76	76	78	79	80	82	84	87
Forgings	55	56	57	56	54	56	58	59	62	60	60	61	64	68
Hardware	64	65	65	63	62	62	62	61	63	57	60	68	73	76
Plumbers' supplies	86	87	85	83	84	86	87	84	82	85	85	85	86	91
Steam, hot-water heating	59	59	60	60	61	63	65	65	69	69	71	70	71	72
Stoves	96	97	97	97	97	97	97	103	107	107	104	107	107	113
Structural, ornamental	55	53	56	57	59	62	65	67	70	72	73	73	73	70
Tin cans, tinware	96	94	97	96	96	97	99	99	98	101	101	100	98	98
Tools	76	78	79	77	79	78	78	80	81	86	86	89	93	95
Wirework	132	138	139	132	135	137	140	137	136	135	141	154	164	169
MACHINERY	95.5	95.5	96.3	95.8	96.8	99.1	102.0	103.6	105.2	105.1	106.7	108.3	110.2	113.6
Agricultural implements	115	118	120	118	112	122	123	124	115	100	95	100	92	97
Cash registers, etc.	108	110	112	114	116	118	119	112	114	100	116	119	120	121
Electrical machinery	86	84	82	81	82	86	88	90	92	92	97	100	103	106
Engines, turbines, etc.	110	111	115	116	118	121	124	122	117	113	113	115	120	123
Foundry, machine-shop products	105	106	109	108	108	112	114	116	120	119	123	125	127	130
Machine tools	105	106	109	108	108	112	114	116	120	119	123	125	127	129
Radios, phonographs	182	176	189	186	179	185	198	209	210	209	180	176	171	188
Textile machinery	66	67	68	69	69	68	70	70	71	73	75	75	75	76
Typewriters	112	112	110	112	112	113	114	87	102	114	120	132	135	140
TRANSPORTATION EQUIPMENT	98.9	100.8	99.7	96.8	97.5	99.0	100.8	101.8	104.5	100.7	100.7	104.7	112.0	116.4
Aircraft	417	409	408	442	471	405	487	470	494	505	534	534	527	577
Automobiles	113	115	113	109	108	109	112	112	116	109	109	113	123	131
Cars, electric, steam railroad	43	47	46	46	50	51	50	53	52	59	59	64	67	64
Locomotives	26	24	24	26	27	28	31	34	36	35	38	41	42	44
Shipbuilding	85	83	86	85	92	99	98	99	101	102	102	102	98	88
RAILROAD REPAIR SHOPS	53.7	54.3	55.0	56.4	58.0	57.0	57.0	58.2	57.4	58.7	59.1	60.1	60.6	61.7
Electric railroad	62	61	62	62	62	63	62	62	62	62	63	63	63	63
Steam railroad	53	54	54	56	58	57	57	58	57	58	59	60	60	62
NONFERROUS METALS, PRODUCTS	96.1	97.4	97.4	95.0	93.4	93.4	94.6	96.4	97.8	101.1	102.5	105.2	106.7	110.7
Aluminum	101	101	102	99	100	100	102	109	116	116	112	115	118	119
Brass, bronze, copper	99	100	101	99	97	97	99	100	102	106	109	110	111	115
Clocks, watches	102	103	104	104	105	104	105	106	107	113	112	114	115	116
Jewelry	87	80	79	77	76	75	78	78	84	88	87	88	91	91
Lighting equipment	77	78	78	76	73	71	76	76	75	79	84	89	94	99
Silverware, plated ware	68	68	68	65	64	63	62	61	59	66	67	70	70	71
Smelting, refining	75	77	78	78	78	77	76	78	79	78	79	78	78	80
Stamped, enameled ware	142	147	143	135	131	135	135	139	136	141	143	153	154	166
LUMBER PRODUCTS	61.1	61.6	62.8	61.4	62.8	63.5	64.1	64.2	65.6	65.1	65.8	66.2	66.2	68.0
Furniture	72	73	74	73	72	74	75	76	79	81	82	81	84	86
Lumber, millwork	47	46	46	45	46	47	47	49	48	51	52	53	54	55
Lumber, sawmills	48	49	50	49	50	51	51	50	51	49	50	50	49	51
STONE, CLAY, GLASS PRODUCTS	60.5	61.8	61.4	59.7	60.8	61.9	62.5	63.0	65.7	66.4	66.1	67.2	66.3	68.7
Brick, tile, terra cotta	39	42	43	41	42	43	44	45	47	47	47	47	48	51
Cement	53	54	51	49	53	54	55	54	55	59	61	64	65	68
Glass	99	100	99	97	96	96	97	96	101	102	99	103	96	101
Marble, granite, slate	35	36	34	32	37	38	39	41	42	43	42	42	42	42
Pottery	72	72	72	70	72	71	71	73	76	74	77	76	75	75
TEXTILES, PRODUCTS	99.8	100.4	99.2	96.5	96.7	97.6	97.6	98.1	102.6	104.9	102.6	101.7	101.4	106.8
A. Fabrics	94.4	94.6	93.2	90.4	90.6	91.8	91.3	91.8	95.5	98.1	96.8	95.5	97.3	100.2
Carpets, rugs	85	86	82	80	81	81	83	83	83	85	92	92	93	100
Cotton goods	88	88	89	88	88	88	89	90	95	99	90	97	98	99
Cotton small wares	98	99	97	88	88	91	91	94	96	101	99	101	104	105
Dyeing, finishing textiles	118	117	116	112	113	116	115	116	117	117	114	115	117	121
Hats, fur-felt	90	90	89	85	84	85	88	93	91	85	81	82	87	89
Knit goods	113	113	113	113	114	114	113	112	118	121	121	117	116	120
Silk, rayon goods	84	84	80	72	74	78	76	78	79	81	78	79	79	79
Woolen, worsted goods	94	93	89	82	82	84	80	80	83	81	77	78	84	93
B. Wearing apparel	109.5	111.1	110.5	108.2	108.2	108.4	109.5	110.3	116.6	117.0	113.6	113.4	118.4	119.9
Clothing, men's	106	109	108	105	104	104	105	107	109	106	104	105	111	114
Clothing, women's	147	147	145	143	144	143	146	144	159	167	157	155	163	162
Corsets, allied garments	89	88	90	87	85	86	85	86	87	88	88	89	91	92
Men's furnishings	114	114	117	116	116	118	123	130	141	138	133	130	134	136
Millinery	51	52	53	50	57	55	55	54	60	60	57	55	53	51
Shirts, collars	109	112	109	110	109	111	109	111	115	118	116	117	119	124

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

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

Industry and group	1935		1936											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LEATHER PRODUCTS	92.1	95.3	94.4	92.7	90.4	89.2	89.0	89.0	90.3	90.9	91.4	92.0	94.9	98.6
Boots, shoes	91	96	95	93	91	89	89	89	91	91	91	92	95	100
Leather	100	99	97	95	94	94	95	94	94	96	98	96	99	98
FOOD PRODUCTS	107.1	107.3	107.4	106.8	107.8	107.7	109.3	110.3	112.4	113.2	113.3	112.7	113.4	115.0
Baking	125	125	126	126	127	127	127	127	129	129	129	131	132	132
Beverages	177	176	179	177	182	178	189	183	196	195	196	187	197	196
Butter	80	81	83	83	83	84	85	86	86	85	82	82	82	84
Canning, preserving	136	140	139	133	133	131	137	147	140	141	148	146	135	146
Confectionery	75	79	77	76	76	77	77	77	78	82	78	76	80	81
Flour	76	75	76	76	76	76	74	74	77	76	74	74	73	74
Ice cream	68	68	67	67	68	71	74	72	72	70	72	69	70	72
Slaughtering, meatpacking	83	82	83	83	84	84	85	86	92	92	92	91	96	96
Sugar, beet	112	88	48	76	86	90	84	88	92	109	111	118	114	96
Sugar refining, cane	75	78	79	81	80	81	80	80	78	79	76	74	67	70
TOBACCO MANUFACTURES	59.9	60.4	59.6	60.0	60.1	59.4	61.3	60.3	61.2	61.9	61.7	61.1	62.4	61.9
Tobacco, snuff	56	57	56	55	56	56	56	56	56	56	56	57	57	56
Cigars, cigarettes	60	61	60	61	61	60	62	61	62	63	62	62	63	63
PAPER, PRINTING	98.1	98.4	97.7	98.6	99.0	99.4	99.8	100.0	99.8	101.1	102.7	103.1	103.6	104.0
Boxes, paper	94	94	94	93	93	93	93	94	95	97	99	100	100	103
Paper, pulp	108	109	107	108	108	109	109	109	108	109	110	111	112	113
Book, job printing	88	87	86	88	88	88	89	90	91	93	94	94	95	94
Newspaper, periodical printing	100	101	101	102	102	103	103	103	101	102	105	105	104	104
CHEMICALS, PETROLEUM PRODUCTS	112.9	112.4	112.2	110.6	111.6	110.8	113.1	113.2	115.7	115.4	118.5	117.9	118.1	118.6
A. Other than petroleum	111.8	111.2	111.2	109.2	110.6	109.1	112.0	112.2	114.6	114.9	118.1	117.4	117.4	118.2
Chemicals	115	116	116	116	116	116	117	117	121	122	128	129	129	129
Cottonseed oil, cake, meal	81	77	76	72	73	68	71	62	61	53	78	71	77	75
Druggists' preparations	101	101	100	101	102	103	104	105	105	102	101	100	102	103
Explosives	82	80	81	82	84	82	79	84	88	89	91	90	93	91
Fertilizers	83	80	80	73	79	74	91	86	87	87	86	85	80	88
Paints, varnishes	124	123	123	121	121	123	122	124	126	127	129	129	127	130
Rayon, allied products	343	345	344	335	343	325	342	350	358	360	360	354	357	355
Soap	100	97	97	95	95	94	96	97	95	103	106	103	100	99
B. Petroleum refining	117	117	116	116	116	118	118	117	120	117	120	119	121	120
RUBBER PRODUCTS	85.7	86.6	86.4	85.2	74.9	87.1	87.4	88.8	91.4	93.9	95.8	98.3	99.5	101.9
Rubber boots, shoes	65	67	69	69	72	78	75	73	78	75	75	75	74	75
Rubber goods, other	120	122	120	118	118	121	122	123	124	124	126	130	133	138
Rubber tires, inner tubes	77	78	78	76	57	75	76	79	82	87	89	92	93	95

NOTE.—Figures for December 1936 are preliminary. For description and back data see pages 950-978 of the BULLETIN for December 1936. Underlying figures are for pay-roll period ending nearest middle of month.

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

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

Industry and group	Factory employment						Factory pay rolls							
	1935		1936				1935		1936					
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
Total	88.7	88.2	93.4	95.3	96.5	96.7	97.7	75.5	77.4	83.4	83.4	88.8	90.5	94.6
Durable goods	80.1	79.7	84.4	85.5	88.9	90.6	92.0	69.6	71.2	76.7	77.0	85.0	88.5	92.3
Nondurable goods	97.9	97.3	102.9	105.8	104.7	103.2	103.9	82.9	85.3	91.9	91.5	93.7	93.0	97.6
IRON, STEEL PRODUCTS	83.8	83.9	94.2	96.0	97.6	97.8	98.8	69.1	73.1	86.0	86.2	92.1	94.4	101.0
Blast furnaces, steel works	91	92	106	107	108	108	109	75	81	98	98	102	105	115
Bolts, nuts, washers, rivets	71	71	76	77	79	81	84	66	72	78	77	87	89	98
Cast-iron pipe	55	56	66	66	66	66	67	33	37	48	45	50	48	53
Cutlery, edge tools	80	80	76	79	83	86	88	69	73	68	70	78	83	87
Forgings	55	57	59	59	61	64	68	45	49	48	47	52	58	68
Hardware	64	65	55	60	68	73	77	64	66	51	56	73	84	74
Plumbers' supplies	86	84	86	84	86	86	88	58	59	62	60	66	63	70
Steam, hot-water heating	61	59	69	72	73	74	73	47	47	60	58	66	66	67
Stoves	102	94	108	112	117	115	109	80	75	90	95	109	103	97
Structural, ornamental	55	53	75	75	75	73	70	41	42	66	66	69	66	66
Tin cans, tinware	94	91	109	112	103	96	95	88	88	109	113	97	92	94
Tools	77	79	83	85	90	94	96	75	81	82	82	94	98	104
Wirework	132	138	135	141	154	164	169	120	129	113	111	146	167	187
MACHINERY	96.5	95.9	104.3	107.4	109.5	111.3	113.7	83.0	84.9	93.8	94.6	102.5	105.4	112.7
Agricultural implements	113	118	95	93	95	91	97	117	125	90	83	101	97	111
Cash registers, etc.	108	110	100	116	119	120	121	93	101	90	105	117	112	116
Electrical machinery	86	84	92	97	100	103	106	74	74	83	84	93	97	103
Engines, turbines, etc.	107	109	113	112	112	117	121	91	94	98	91	99	105	116
Foundry, machine-shop products	80	82	93	94	96	97	99	69	72	84	85	90	93	100
Machine tools	106	107	114	124	126	128	131	95	101	108	111	122	124	135
Radios, phonographs	224	190	211	216	218	211	203	172	137	165	161	178	169	168
Textile machinery	66	68	71	73	73	74	77	55	62	65	63	66	67	79
Typewriters	115	115	112	121	133	139	144	102	99	102	112	129	134	138
TRANSPORTATION EQUIPMENT	101.6	103.8	92.7	87.1	101.8	114.7	119.8	91.3	91.8	80.7	75.9	95.4	112.9	118.3
Aircraft	421	405	492	499	510	532	572	315	317	353	347	372	390	452
Automobiles	117	120	98	90	110	128	136	105	104	83	77	102	126	133
Cars, electric, steam railroad	39	43	62	60	61	60	59	34	40	58	55	63	61	61
Locomotives	25	24	36	38	40	41	44	14	14	25	26	27	28	31
Shipbuilding	84	85	99	102	103	97	89	78	83	98	99	103	97	90
RAILROAD REPAIR SHOPS	53.7	53.8	58.4	59.3	60.4	60.6	61.2	52.6	55.2	57.7	59.2	63.9	65.2	65.4
Electric railroad	62	61	62	62	63	63	63	59	62	61	61	64	66	66
Steam railroad	53	53	58	59	60	60	61	52	55	58	59	60	65	66
NONFERROUS METALS, PRODUCTS	99.0	98.2	98.4	102.9	108.3	110.0	111.6	82.3	83.0	82.9	88.0	99.7	102.0	105.3
Aluminum	102	101	111	112	117	119	119	90	89	100	99	111	115	116
Brass, bronze, copper	101	101	103	107	111	113	116	84	84	89	95	103	104	111
Clocks, watches	107	107	109	113	118	121	121	102	100	95	105	116	122	117
Jewelry	90	81	85	95	102	101	93	63	62	62	72	84	78	74
Lighting equipment	80	80	77	85	91	97	101	71	72	66	75	83	97	104
Silverware, plated ware	71	70	65	67	72	74	74	59	57	50	55	68	72	71
Smelting, refining	76	78	77	78	79	79	81	59	62	62	64	68	70	70
Stamped, enameled ware	113	114	138	143	151	156	163	127	130	124	123	154	155	166
LUMBER PRODUCTS	62.5	60.8	66.6	68.2	69.2	67.8	67.2	50.1	49.0	58.9	60.3	63.5	60.8	60.5
Furniture	76	74	82	85	87	88	88	58	68	71	77	78	78	78
Lumber, millwork	47	45	52	53	53	53	54	38	37	47	47	50	50	51
Lumber, sawmills	49	47	51	52	52	50	49	38	37	45	46	47	43	42
STONE, CLAY, GLASS PRODUCTS	61.4	60.1	68.0	68.2	69.1	67.3	66.8	48.7	49.3	58.3	58.2	62.5	61.1	58.7
Brick, tile, terra cotta	41	40	51	50	50	49	49	29	29	40	39	41	41	41
Cement	52	47	61	65	66	64	62	41	38	60	61	62	63	59
Glass	100	100	100	99	104	98	101	90	93	93	91	103	99	94
Marble, granite, slate	35	35	47	45	44	43	41	24	25	40	38	38	34	33
Pottery	73	72	72	76	77	77	76	57	58	55	62	66	67	65
TEXTILES, PRODUCTS	100.1	100.0	101.8	103.4	104.3	104.8	106.5	80.7	83.0	87.1	83.9	88.5	87.2	94.8
A. Fabrics	95.8	96.1	94.7	95.8	97.1	98.8	101.8	81.3	83.9	83.0	80.5	85.1	86.7	96.9
Carpets, rugs	86	85	85	90	93	94	98	68	71	75	83	90	90	98
Cotton goods	89	91	95	96	98	100	101	75	79	82	82	87	88	98
Cotton small wares	98	99	94	97	102	104	105	90	96	89	88	100	98	106
Dyeing, finishing textiles	120	119	111	111	115	118	123	93	98	95	93	98	101	116
Hats, fur-felt	86	86	90	88	83	83	86	63	76	89	76	61	68	83
Knit goods	118	115	116	120	121	121	122	120	113	118	117	124	124	127
Silk, rayon goods	85	87	80	82	82	80	82	67	70	66	65	67	64	69
Woolen, worsted goods	94	93	82	78	79	81	92	72	77	65	55	60	66	84
B. Wearing apparel	107.3	106.3	115.8	118.4	118.3	116.0	114.9	76.2	77.7	92.4	87.0	91.5	84.6	86.7
Clothing, men's	102	102	110	109	108	107	107	73	76	87	81	82	79	85
Clothing, women's	113	111	157	163	163	158	155	91	94	119	110	119	103	105
Corsets, allied garments	88	86	86	88	90	90	90	82	80	80	85	91	88	87
Men's furnishings	122	118	127	132	138	143	141	110	100	98	97	118	126	115
Millinery	46	45	59	63	57	48	44	28	29	48	51	38	31	29
Shirts, collars	115	111	117	121	124	125	123	106	98	105	105	116	116	112

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

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

Industry and group	Factory employment							Factory pay rolls						
	1935		1936					1935		1936				
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
LEATHER PRODUCTS.....	86.5	90.7	94.4	94.1	92.8	89.0	93.8	64.4	72.9	80.3	75.7	74.0	67.3	77.8
Boots, shoes.....	84	90	95	95	93	88	94	56	66	77	71	67	58	71
Leather.....	100	100	96	97	97	98	98	96	98	94	96	99	101	105
FOOD PRODUCTS.....	107.8	103.1	127.9	135.9	124.2	114.1	110.7	95.0	93.3	114.0	116.5	111.5	108.3	105.8
Baking.....	124	125	130	131	133	133	132	108	108	116	118	119	120	120
Beverages.....	165	162	215	210	191	183	180	168	164	237	227	199	191	187
Butter.....	80	78	91	86	83	82	82	59	60	71	68	65	65	63
Canning, preserving.....	114	92	253	305	197	113	96	92	79	231	259	179	98	90
Confectionery.....	87	88	74	88	91	92	90	75	82	66	81	86	85	85
Flour.....	78	75	77	77	77	75	74	69	66	75	71	73	70	69
Ice cream.....	60	58	84	77	66	62	61	52	52	74	68	58	56	55
Slaughtering, meatpacking.....	84	86	92	91	92	97	100	79	81	88	85	89	100	102
Sugar, beet.....	268	163	87	94	272	274	178	234	141	80	95	202	269	154
Sugar refining, cane.....	76	77	81	78	76	68	69	58	66	67	64	61	59	59
TOBACCO MANUFACTURES.....	63.2	61.6	63.0	63.6	64.5	65.9	63.1	50.8	51.5	53.5	53.3	54.7	54.8	55.4
Tobacco, snuff.....	57	57	55	55	57	57	57	57	60	58	62	61	62	65
Cigars, cigarettes.....	64	62	64	65	65	67	64	50	51	53	52	54	54	54
PAPER, PRINTING.....	99.4	100.3	100.1	102.6	104.0	105.0	106.0	86.8	90.6	89.4	92.0	96.5	98.6	102.7
Boxes, paper.....	100	97	96	102	106	106	107	96	94	93	99	108	109	108
Paper, pulp.....	108	109	109	110	111	112	113	91	94	97	95	102	105	108
Book, job printing.....	88	90	92	93	94	96	98	76	82	80	82	85	88	93
Newspaper, periodical printing.....	101	103	100	104	105	105	106	92	95	92	98	101	102	106
CHEMICALS, PETROLEUM PRODUCTS.....	114.5	113.2	113.4	119.5	120.3	119.7	119.3	101.5	103.3	108.1	112.0	114.4	114.8	118.7
A. Other than petroleum.....	113.8	112.3	112.2	118.8	120.2	119.4	119.2	100.4	101.1	106.8	110.6	113.9	113.4	118.4
Chemicals.....	116	116	123	127	130	130	129	106	106	118	120	125	128	133
Cottonseed oil, cake, meal.....	108	100	46	97	104	104	98	84	79	38	78	85	83	82
Druggists' preparations.....	104	103	100	103	104	106	105	101	104	105	107	113	113	112
Explosives.....	84	81	88	91	93	95	93	77	73	88	89	96	98	98
Fertilizers.....	73	73	61	78	77	70	81	59	62	55	76	70	63	72
Paints, varnishes.....	122	121	124	127	129	125	128	107	106	114	114	120	117	122
Rayon, allied products.....	350	352	357	360	362	364	362	278	283	300	302	308	300	323
Soap.....	102	96	102	107	107	103	98	96	93	101	101	105	102	104
B. Petroleum refining.....	117	117	118	122	121	121	120	105	111	112	116	116	119	120
RUBBER PRODUCTS.....	86.2	86.4	92.2	94.3	97.9	100.0	101.6	77.2	81.9	90.8	92.2	96.8	101.2	103.8
Rubber boots, shoes.....	70	72	75	77	78	80	81	53	60	61	62	65	69	74
Rubber goods, other.....	123	122	119	125	133	136	138	106	109	110	115	128	131	139
Rubber tires, inner tubes.....	75	76	86	87	89	91	92	73	78	92	92	94	99	99

NOTE.—Figures for December 1936 are preliminary. For description see pages 950-953 of the BULLETIN for December 1936. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for pay-roll period ending nearest middle of month.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
January.....	99.8	*214.8	22.4	37.4	7.1	9.0	10.8	15.5	44.4	*86.9	3.7	39.5	11.4	26.5
February.....	75.0	*140.4	16.6	31.2	7.8	13.4	9.2	12.6	27.8	*46.6	5.8	21.1	7.9	15.5
March.....	122.9	*198.8	32.2	55.2	6.5	18.4	12.2	17.3	46.3	62.3	10.4	*19.0	15.4	26.6
April.....	124.0	234.6	42.2	67.2	6.3	25.5	15.2	24.3	40.5	73.4	8.3	23.2	11.5	21.1
May.....	126.7	216.1	44.9	70.3	9.8	12.9	13.9	18.8	31.4	63.6	9.0	20.7	17.7	29.8
June.....	148.0	*232.7	49.8	73.6	9.5	10.2	15.0	21.9	39.1	*80.0	17.7	18.3	16.8	28.7
July.....	159.3	294.7	48.4	72.0	14.6	19.1	15.8	28.6	53.9	126.6	9.2	23.3	17.4	25.1
August.....	168.6	275.3	40.5	100.5	10.6	15.0	17.3	22.0	69.5	94.4	8.7	12.3	21.9	31.1
September.....	167.4	234.3	41.8	80.7	6.0	18.8	13.6	20.1	76.1	84.5	4.3	9.2	25.6	21.0
October.....	200.6	225.8	55.1	79.7	12.0	18.4	16.6	22.0	86.3	67.0	9.2	13.4	21.3	25.3
November.....	188.1	208.2	39.7	68.4	8.9	14.1	12.8	23.0	80.3	73.9	24.7	13.1	21.7	15.7
December.....	264.1	199.7	45.1	65.5	9.9	23.1	12.0	23.2	94.5	61.3	62.6	13.0	40.1	13.6
Year.....	1,844.5	2,675.3	478.8	801.6	108.9	198.0	164.5	249.1	690.2	920.4	173.5	226.1	228.7	280.0

* Revised.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1936		1935
	Dec.	Nov.	Dec.
Boston.....	15,104	14,623	23,323
New York.....	43,609	38,597	45,700
Philadelphia.....	14,475	14,077	17,772
Cleveland.....	20,638	21,034	21,322
Richmond.....	19,798	20,891	29,285
Atlanta.....	18,746	28,689	20,394
Chicago.....	34,457	35,678	53,155
St. Louis.....	11,268	10,864	19,484
Minneapolis.....	6,973	7,597	10,702
Kansas City.....	7,261	8,591	15,072
Dallas.....	7,369	7,564	7,928
Total (11 districts).....	199,696	208,204	264,137

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1936		1935	1936		1935
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Boston.....	78	70	100	1,148	785	1,209
New York.....	227	205	332	6,346	4,550	6,194
Philadelphia.....	35	37	52	368	415	698
Cleveland.....	40	50	58	757	1,309	958
Richmond.....	23	44	43	250	1,201	242
Atlanta.....	24	24	29	278	376	1,198
Chicago.....	82	92	85	1,210	1,203	2,009
St. Louis.....	32	25	33	225	553	403
Minneapolis.....	19	12	20	143	83	687
Kansas City.....	27	32	44	207	157	362
Dallas.....	13	15	15	171	204	193
San Francisco.....	92	82	99	1,185	696	1,533
Total.....	692	688	910	12,288	11,532	15,686

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936
January	150	121	172	176	199	136	96	136	167	187	15	25	37	9	11
February	154	102	163	163	182	131	84	133	152	193	23	18	30	11	-11
March	155	108	191	185	195	131	95	158	177	199	24	13	33	8	-4
April	135	105	179	164	193	127	88	147	171	203	9	17	33	-6	-10
May	132	114	160	165	201	112	107	155	171	191	20	7	6	-5	10
June	114	120	171	170	^p 186	110	122	136	157	190	4	-2	34	13	-5
July	107	144	162	173	180	79	143	127	177	194	27	1	34	-3	-14
August	109	131	172	172	178	91	155	120	169	^p 193	17	-23	52	3	-14
September	132	160	191	199	220	98	147	132	162	216	34	13	60	37	4
October	153	193	206	221	265	105	151	130	189	^p 213	48	42	77	32	^r 52
November	139	184	195	270	226	104	129	151	169	196	34	56	44	100	29
December	132	193	171	223	^p 230	97	134	132	187	^p 241	35	59	38	37	^p -15
Year	1,611	1,675	2,133	2,283	^p 2,453	1,323	1,450	1,655	2,047	^p 2,419	288	225	478	235	^r 34

^p Preliminary. ^r Revised.

¹ Including both domestic and foreign merchandise.

² General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1935		1936			
	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
	Adjusted for seasonal variation					
Total	71	70	72	73	80	86
Coal	74	71	74	79	81	86
Coke	68	79	85	85	93	90
Grain and grain products	62	73	58	62	69	73
Livestock	39	52	48	49	51	45
Forest products	45	47	47	48	51	57
Ore	58	82	93	95	105	95
Miscellaneous	86	77	80	82	94	107
Merchandise ¹	66	67	67	66	67	71
	Without seasonal adjustment					
Total	62	76	82	81	80	74
Coal	79	68	80	90	92	92
Coke	73	71	83	87	96	97
Grain and grain products	61	88	71	69	73	71
Livestock	39	46	37	65	59	45
Forest products	37	50	50	49	49	46
Ore	11	141	150	133	73	23
Miscellaneous	67	85	95	97	92	83
Merchandise	62	67	70	69	68	66

¹ In less-than-carload lots.

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

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

DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1935	1936	1935	1936	1935	1936	1935	1936
January	76	81	59	63	64	66	57	58
February	77	83	61	66	64	65	61	62
March	79	84	71	77	63	65	65	67
April	75	84	79	85	64	65	66	68
May	74	87	76	89	64	65	66	67
June	79	87	76	84	63	64	61	62
July	80	91	55	63	61	63	57	59
August	77	86	61	68	62	67	60	65
September	81	88	86	94	64	68	67	71
October	78	90	86	99	66	69	72	76
November	82	93	91	105	67	71	75	80
December	83	92	145	161	65	71	61	66
Year			79	88			64	67

¹ Based throughout on figures of daily average sales—with allowance for changes from month to month in number of Saturdays and in number of Sundays and holidays. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.

Back figures.—Department store sales, see p. 631 of BULLETIN for August 1936; department store stocks, see pp. 254-255 of BULLETIN for April 1935.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.1	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1935—November	80.6	77.5	85.1	78.8	95.0	73.4	74.5	86.9	85.8	81.2	81.0	67.4
December	80.9	78.3	85.7	78.7	95.4	73.2	74.6	86.8	85.5	80.6	81.0	67.5
1936—January	80.6	78.2	83.5	78.8	97.1	71.7	75.1	86.7	85.7	80.5	81.4	67.8
February	80.6	79.5	83.2	79.0	96.1	71.0	76.1	86.7	85.5	80.1	81.5	68.1
March	79.6	76.5	80.1	78.9	94.9	70.8	76.2	86.6	85.3	79.3	81.4	68.3
April	79.7	76.9	80.2	78.9	94.6	70.2	76.4	86.6	85.7	78.5	81.5	68.6
May	78.6	75.2	78.0	78.8	94.0	69.8	76.0	86.3	85.8	77.7	81.5	69.2
June	79.2	78.1	79.9	78.8	93.8	69.7	76.1	86.2	85.8	78.0	81.4	69.7
July	80.5	81.3	81.4	79.5	93.4	70.5	76.2	86.9	86.7	79.4	81.2	71.0
August	81.6	83.8	83.1	79.7	93.6	70.9	76.3	87.1	86.9	79.8	81.4	71.5
September	81.6	84.0	83.3	79.6	94.6	70.9	76.1	86.8	87.1	81.7	81.7	71.3
October	81.5	84.0	82.6	80.1	95.6	71.6	76.8	86.9	87.3	82.2	82.0	71.5
November	82.4	85.1	83.9	81.0	97.0	73.5	76.8	87.9	87.7	82.5	82.3	73.4
December	81.2	88.5	85.5	82.2	99.7	76.3	76.5	89.6	89.5	85.3	83.2	71.5
Week ending--												
1936—Sept. 5	80.9	82.1	82.2	79.6	94.5	70.1	76.9	86.4	87.0	80.5	82.6	71.4
Sept. 12	81.5	84.6	83.5	79.6	95.0	70.2	77.0	85.9	86.8	81.5	82.8	71.3
Sept. 19	81.4	84.8	83.1	79.6	95.4	70.5	76.9	85.9	87.0	81.5	83.1	71.2
Sept. 26	81.0	83.1	82.5	79.7	95.8	70.6	77.0	85.9	86.9	81.8	83.2	71.1
Oct. 3	81.3	84.5	83.0	79.8	95.7	70.7	77.1	86.3	86.9	81.7	83.2	71.1
Oct. 10	81.2	81.1	82.6	79.9	96.1	70.9	77.3	86.4	87.1	81.7	83.2	71.0
Oct. 17	81.2	84.7	82.5	79.9	95.9	70.9	77.2	86.4	87.2	81.9	83.2	71.3
Oct. 24	81.1	84.2	82.1	80.1	96.5	71.2	77.3	86.3	87.3	82.3	83.2	71.5
Oct. 31	81.2	83.9	82.3	80.2	96.0	71.6	77.3	86.4	87.4	81.5	83.2	71.9
Nov. 7	81.3	81.2	82.6	80.3	96.2	71.7	77.4	86.5	87.5	81.6	83.3	72.0
Nov. 11	82.0	85.5	83.5	80.8	96.8	72.4	77.4	87.1	87.7	81.9	83.4	73.5
Nov. 21	82.4	85.2	84.5	81.2	98.3	73.5	77.5	87.3	87.8	82.5	83.4	73.9
Nov. 28	82.6	85.5	84.4	81.5	99.3	74.3	77.6	87.5	87.8	82.7	83.6	74.1
Dec. 5	83.0	86.7	84.8	81.7	99.4	74.6	77.6	88.0	88.4	83.3	84.0	74.1
Dec. 12	83.4	87.3	84.8	81.9	99.8	75.2	77.5	88.4	88.7	84.2	84.3	74.4
Dec. 19	83.7	87.7	85.1	82.2	100.5	75.7	77.5	88.8	89.2	85.4	84.3	74.4
Dec. 26	84.1	88.4	85.7	82.1	101.1	76.1	77.5	89.1	89.7	86.1	84.3	74.5
1937—Jan. 2	84.7	90.4	86.2	82.6	101.1	76.2	77.2	89.9	90.2	86.1	84.3	74.9
Jan. 9	85.2	90.9	86.7	83.0	102.0	76.8	77.5	90.1	90.8	86.8	85.3	74.9
Jan. 16	85.7	92.3	87.3	83.1	101.8	76.9	77.1	90.1	91.2	87.9	85.4	75.6
Jan. 23	85.3	90.3	86.7	83.1	102.6	76.9	76.9	90.7	91.2	88.0	85.7	75.3

Subgroups	1935					1936				
	Dec.	Sept.	Oct.	Nov.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
FARM PRODUCTS:										
Grain	76.6	102.0	102.1	102.9	109.0					
Livestock and poultry	87.4	83.8	81.2	79.7	85.0					
Other farm products	72.8	78.6	80.2	82.9	84.4					
FOODS:										
Butter, cheese, and milk	83.7	89.5	87.4	88.2	88.9					
Cereal products	97.2	87.6	87.5	85.9	87.1					
Fruits and vegetables	63.7	71.5	73.8	74.8	75.4					
Meats	97.5	87.3	84.4	85.2	87.2					
Other foods	77.5	76.7	77.4	81.4	84.0					
HIDES AND LEATHER PRODUCTS:										
Boots and shoes	100.1	99.3	99.3	99.3	99.4					
Hides and skins	96.5	93.3	97.2	101.2	110.4					
Leather	87.6	84.2	85.4	88.4	92.6					
Other leather products	87.1	95.4	95.4	95.9	96.3					
TEXTILE PRODUCTS:										
Clothing	81.0	80.8	81.2	81.5	83.1					
Cotton goods	85.0	80.0	82.0	85.5	90.3					
Knit goods	62.2	60.8	61.1	61.2	63.0					
Silk and rayon	33.7	30.2	31.1	33.4	33.8					
Woolen and worsted goods	81.0	80.9	80.5	84.3	90.5					
Other textile products	68.1	67.1	67.0	66.5	65.3					
FUEL AND LIGHTING MATERIALS:										
Anthracite	82.9	80.6	81.8	82.4	82.3					
Bituminous coal	98.7	97.0	97.3	97.2	97.3					
Coke	89.6	93.9	97.8	97.8	97.8					
Electricity	84.9	83.2	82.8	82.7	82.7					
Gas	84.5	87.2	86.0	81.9	81.9					
Petroleum products	52.8	57.5	57.9	58.1	58.0					
METALS AND METAL PRODUCTS:										
Agricultural implements	94.6	91.2	93.9	92.9	93.0					
Iron and steel	86.9	88.1	88.8	88.9	90.9					
Motor vehicles	93.6	91.5	90.8	92.0	93.0					
Nonferrous metals	70.6	71.4	71.7	75.4	78.6					
Plumbing and heating	71.1	76.5	76.6	76.7	76.7					
BUILDING MATERIALS:										
Brick and tile	88.9	89.0	88.3	88.8	88.5					
Cement	95.5	95.5	95.5	95.5	95.5					
Lumber	81.5	84.9	86.1	86.6	89.6					
Paint materials	80.0	80.6	80.2	80.5	82.4					
Plumbing and heating	71.1	76.5	76.6	76.7	76.7					
Structural steel	92.0	97.1	97.1	97.1	101.7					
Other building materials	90.0	90.3	90.4	90.9	92.6					
CHEMICALS AND DRUGS:										
Chemicals	87.7	88.6	89.0	89.2	93.3					
Drugs and pharmaceuticals	74.7	75.3	76.5	77.9	77.4					
Fertilizer materials	61.5	67.6	67.4	68.0	68.6					
Mixed fertilizers	67.7	69.4	69.7	69.6	71.4					
HOUSEFURNISHING GOODS:										
Furnishings	81.7	85.4	85.6	85.7	86.9					
Furniture	77.1	78.0	78.3	78.8	79.4					
MISCELLANEOUS:										
Auto tires and tubes	45.0	47.5	47.5	50.1	50.1					
Cattle feed	70.8	107.5	111.8	126.0	130.7					
Paper and pulp	79.2	80.7	80.8	81.5	82.9					
Rubber, crude	27.2	34.2	34.4	37.1	41.9					
Other miscellaneous	80.2	81.5	81.5	81.7	82.2					

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

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total ¹ (52 countries)	United States	Can- ada	Europe (26 countries)	Latin America (11 countries)	Asia and Oceania (8 countries)	Africa (5 countries)	Europe							
								United King- dom	France	Ger- many	Italy	Bel- gium	Nether- lands	Switzerland National Bank	B.I.S.
1935—August....	21,038	9,203	193	9,924	617	803	298	1,593	4,756	38	419	612	402	446	8
September.....	21,115	9,308	186	9,847	619	804	291	1,595	4,770	38	379	604	365	448	8
October.....	21,500	9,693	186	9,880	641	807	291	1,604	4,773	35	346	609	401	453	11
November.....	21,396	9,920	188	9,543	641	813	291	1,628	4,388	36	330	615	427	455	9
December.....	21,583	10,125	189	9,517	645	816	291	1,648	4,395	33	270	611	438	454	8
1936—January....	21,598	10,182	186	9,467	646	817	300	1,652	4,324	31	² 270	600	455	454	11
February.....	21,665	10,167	186	9,529	648	825	310	1,653	4,362	29	270	593	463	472	10
March.....	21,711	10,184	184	9,547	642	830	323	1,653	4,348	29	270	586	486	493	8
April.....	21,469	10,225	187	9,312	642	836	268	1,670	4,106	28	270	581	483	495	8
May.....	21,364	10,402	188	9,024	641	841	263	1,701	3,781	28	270	610	465	485	11
June.....	21,403	10,608	187	8,866	634	840	268	1,782	3,580	29	270	638	404	460	12
July.....	21,743	10,648	187	9,159	635	845	269	1,977	3,643	29	270	633	437	471	10
August.....	21,870	10,716	189	9,207	642	849	269	2,017	3,614	28	270	632	457	489	12
September.....	² 21,779	10,845	191	² 8,980	638	857	269	2,049	3,322	25	270	631	456	508	12
October.....	² 21,839	11,045	186	² 8,835	658	847	269	2,049	3,194	26	270	621	388	583	13
November.....	² 22,036	11,184	188	² 8,886	² 656	² 851	² 270	2,049	3,194	27	270	630	388	624	13
December.....	.....	11,258	.....	² 9,360	.....	.....	.....	2,995	.....	27	270	632	490	655	11

Europe—Continued

End of month	Europe—Continued													6 other countries
	Austria	Bul- garia	Czecho- slo- vakia	Den- mark	Greece	Hun- gary	Nor- way	Poland	Portu- gal	Ruma- nia	Spain	Sweden	Yugo- slavia	
1935—August....	45	19	113	54	35	23	84	97	68	108	741	162	40	59
September.....	45	19	113	54	36	23	84	89	68	108	734	165	40	62
October.....	45	19	113	54	36	23	84	86	68	108	734	174	41	62
November.....	45	19	113	54	35	23	84	84	68	109	735	180	43	63
December.....	46	19	112	54	34	23	84	84	68	109	735	185	43	63
1936—January....	46	19	112	54	34	23	84	84	68	109	735	194	44	63
February.....	46	19	112	54	33	23	84	85	68	110	735	200	44	65
March.....	46	19	113	54	32	23	84	81	68	110	726	206	44	67
April.....	46	19	113	54	32	23	84	72	68	111	726	209	45	67
May.....	46	20	113	54	35	23	84	71	68	111	718	220	45	68
June.....	46	20	113	54	33	23	89	70	68	112	718	231	46	70
July.....	46	20	113	54	31	23	89	69	68	112	718	231	46	71
August.....	46	20	109	54	28	23	91	70	68	112	³ 718	232	46	73
September.....	46	20	108	54	² 28	23	98	71	68	113	718	238	46	75
October.....	46	20	² 91	54	² 28	23	98	71	68	113	718	239	47	² 76
November.....	46	20	² 91	54	² 28	25	98	72	68	108	718	239	48	² 76
December.....	46	20	² 91	54	² 28	25	98	75	² 68	² 108	718	240	48	² 77

End of month	Latin America							Asia and Oceania						Africa			
	Arg- entina	Chile	Col- ombia	Mex- ico	Peru	Uru- guay	5 other countries	British India	China	Japan	Java	New Zea- land	Tur- key	2 other countries	Egypt	South Africa	3 other countries
1935—August....	420	29	14	⁴ 26	20	74	34	275	5	413	58	23	23	5	55	219	24
September.....	420	29	14	26	20	74	35	275	7	416	55	23	23	6	55	212	24
October.....	441	29	15	26	20	74	36	275	8	418	55	23	23	5	55	212	24
November.....	441	29	16	26	20	74	35	275	11	422	54	23	24	6	55	212	24
December.....	444	29	16	26	20	74	36	275	10	425	54	23	24	6	55	212	24
1936—January....	444	29	17	26	20	74	36	275	11	428	54	23	24	3	55	221	24
February.....	444	29	18	26	20	74	37	275	15	431	54	23	24	3	55	231	24
March.....	438	29	18	26	20	74	38	275	15	433	58	23	24	3	55	244	24
April.....	438	29	17	26	20	74	38	275	15	435	61	23	24	3	55	189	24
May.....	438	29	16	26	19	74	39	275	17	439	61	23	24	3	55	189	24
June.....	435	29	16	26	19	68	40	275	13	442	60	23	24	3	55	189	24
July.....	436	29	17	26	20	68	40	275	13	447	60	23	24	3	55	189	25
August.....	441	29	17	26	20	68	41	275	15	450	59	23	24	3	55	189	25
September.....	437	29	17	26	20	68	42	275	19	453	60	23	24	3	55	189	25
October.....	455	29	17	26	20	68	42	275	6	456	60	23	24	3	55	189	25
November.....	452	29	18	26	² 20	68	² 13	275	.....	459	60	23	21	3	55	191	25

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

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

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

GOLD PRODUCTION

(In thousands of dollars)

Year or month	Estimated world production	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Chile	Australia	Japan	British India
<i>\$1 = 25-8 '10 grains of gold 9-10 fine; i. e., an ounce of fine gold = \$20.67</i>														
1929.....	404,969	359,347	215,242	11,607	4,297	2,390	39,862	45,835	13,463	2,823	683	8,712	6,927	7,598
1930.....	430,725	373,154	221,526	11,476	4,985	2,699	43,454	47,123	13,813	3,281	428	9,553	8,021	6,785
1931.....	461,592	394,399	234,863	11,193	5,524	3,224	55,687	49,524	12,866	4,016	442	12,134	8,109	6,815
1932.....	499,241	421,656	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782
1933.....	524,390	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,790	8,968	6,919
<i>\$1 = 15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35</i>														
1933.....	887,845	711,260	385,474	22,578	11,214	6,148	103,224	89,467	22,297	10,438	5,094	28,428	15,183	11,715
1934.....	963,369	722,970	366,795	24,264	12,153	6,549	104,023	107,632	23,135	12,045	8,350	30,447	16,354	11,223
1935.....	1,044,627	771,827	377,090	26,477	13,625	7,159	114,971	126,325	23,858	11,517	9,251	31,117	20,043	11,394
1935—December.....	90,685	70,501	31,829	2,272	1,174	542	10,766	13,342	2,583	834	905	3,423	1,866	966
1936—January.....	83,355	65,771	32,275	2,320	1,221	592	9,714	10,195	2,092	1,335	770	2,690	1,595	971
February.....	82,444	64,661	31,290	2,201	1,164	574	9,325	9,650	2,815	1,159	918	2,801	1,843	920
March.....	86,988	68,105	32,709	2,359	1,326	543	10,469	10,969	1,627	1,040	1,147	2,882	2,065	968
April.....	87,001	67,818	31,991	2,410	1,258	548	10,474	11,062	2,607	1,095	499	3,127	1,808	944
May.....	93,071	69,388	32,826	2,413	1,289	547	10,797	11,894	2,075	1,086	552	3,045	1,885	970
June.....	99,578	70,905	33,086	2,384	1,285	585	11,083	11,897	2,570	1,065	611	3,476	1,994	958
July.....	110,088	75,605	33,846	2,354	1,352	676	11,183	14,991	2,632	1,235	777	3,602	1,977	981
August.....	109,470	73,687	33,830	2,425	1,412	675	11,504	13,576	1,820	1,098	1,029	3,422	1,916	981
September.....	110,655	74,901	33,816	2,363	1,444	696	11,579	14,229	2,345	1,236	767	3,515	2,246	966
October.....	116,087	76,704	34,199	2,292	1,540	691	11,693	15,770	1,960	1,109	798	3,596	2,075	982
November.....	107,985	72,602	33,042	2,270	1,575	691	11,174	13,189	2,100	1,155	798	3,596	2,030	982

• Preliminary. • Revised.

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETIN for April 1933, pp. 233-35, February 1934, p. 108, November 1934, p. 737, April 1936, p. 284, and July 1936, p. 600. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1935, pp. 107-108. Figures for Canada beginning January 1936 are subject to official revision.

GOLD MOVEMENTS

(In thousands of dollars at approximately \$35 a fine ounce)

Year or month	Total net imports or net exports (—)	United States										
		Net imports from or net exports (—) to:										
		United Kingdom	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	British India	China and Hong Kong	All other countries
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	76,820	16,452	28,935
1935.....	1,739,019	315,727	934,243	3	227,185	968	95,171	13,667	10,899	75,268	9,431	56,463
1936.....	1,116,584	174,093	573,671	3,351	71,006	7,511	72,648	39,966	11,911	77,892	7,917	76,621
1935—September.....	156,719	37,114	40,423	-----	37,811	-----	15,069	699	1	19,821	640	5,141
October.....	315,347	109,954	156,977	3	17,605	629	9,368	762	1,746	12,359	1,125	4,817
November.....	210,567	7,101	180,141	-----	2,676	-----	5,865	880	28	8,913	1,007	3,956
December.....	190,010	8,600	145,388	-----	4,727	-----	9,060	748	-----	11,108	1,605	8,774
1936—January.....	45,643	5,786	3,514	1	-----	-----	10,745	764	1,743	11,744	1,776	10,170
February.....	-16,635	-2,890	-17,180	-----	-3,421	-----	273	659	-----	-----	740	5,185
March.....	5,490	-1,792	13	-----	-343	-----	1,677	772	-----	-----	-----	5,154
April.....	28,055	1,493	1,564	-----	-----	-----	11,232	713	1,742	5,106	385	5,819
May.....	169,952	4,003	133,157	-----	8,751	-----	1,695	4,322	2,100	9,720	847	5,357
June.....	277,775	3,644	202,983	2	38,811	-----	551	14,584	2,104	5,947	603	8,546
July.....	15,379	-9	27	2	-----	-----	882	869	2,106	5,654	-----	5,847
August.....	67,493	5,837	17,880	-----	-----	-----	11,664	15,289	11	10,688	1,890	4,234
September.....	171,824	8,204	136,671	-----	1,463	524	6,338	634	2,101	6,961	442	8,487
October.....	218,812	72,154	95,013	799	25,745	8	12,222	530	4	5,782	451	6,105
November.....	75,836	44,665	20	2,545	-----	3,698	10,660	368	-----	6,182	432	7,266
December.....	56,970	32,998	9	2	-----	3,281	4,709	462	-----	10,108	951	4,451

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

GOLD MOVEMENTS—Continued

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

Year or month	United Kingdom												
	Total net imports or net exports (-)	Net imports from or net exports (-) to:											
		United States	France	Germany	Belgium	Netherlands	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
1934	716,269	-497,166	348,190	121,017	-13,585	32,575	17,568	26,316	206,711	4,863	41,790	335,253	92,737
1935	369,747	-435,502	142,137	-4,726	-17,476	10,796	8,832	16,565	181,027	3,198	37,981	404,295	22,020
1936	1,170,023	-276,813	756,204	23,295	-15,133	-21,130	6,007	12,928	128,420	837	26,723	488,814	39,811
1935—June	118,067	-18,547	86,926	-943	-11,601	-593	292	3,570	7,159	429	1,969	42,473	6,933
July	16,289	-1,141	-5,719	-4,416	118	-11,888	261	2,831	5,663	405	5,375	33,532	-8,731
August	39,016	-12,871	-5,697	-26	82	1,642	287	449	29,102	420	4,148	35,512	-11,032
September	-36,086	-81,032	-5,663	23	2	-1,36	322	28	25,301	70	3,662	29,949	-8,688
October	-36,158	-87,929	-2,739	68	217	-1,136	2,535	28	11,900	134	3,414	44,995	-7,644
November	18,286	-33,744	25,198	50	-----	-20,204	461	1,798	12,857	56	2,842	33,325	-4,353
December	40,811	-22,075	910	114	-27	-6,982	480	1,798	14,838	54	1,995	42,442	7,265
1936—January	41,974	-12,059	3,202	78	94	-591	311	-----	11,035	56	1,889	39,852	-1,893
February	38,649	1,136	-3,253	173	33	-7,569	138	5,958	11,686	63	2,037	26,454	1,792
March	47,666	3,440	6,738	92	99	-13,354	430	4,090	10,896	69	2,574	31,033	1,558
April	77,137	-9,465	12,710	4,295	-1,383	-1,409	145	599	9,413	87	3,327	55,108	3,409
May	74,590	-12,611	26,936	1,875	-17,602	1,761	317	1,708	13,289	64	2,167	53,802	2,883
June	69,447	-26,802	27,060	3,903	-536	606	2,564	-----	10,860	133	1,610	45,147	4,902
July	195,066	-4,384	142,535	1,913	-747	-2,421	240	270	9,657	66	2,531	43,122	2,285
August	281,401	-16,120	240,868	1,789	-804	-2,907	335	-----	15,011	113	2,089	34,552	6,474
September	151,814	-14,096	108,666	6,086	6,369	-1,029	206	3	6,581	47	2,084	36,517	380
October	7,615	-72,441	-383	3,964	-1,039	2,458	434	-----	7,853	112	1,984	45,323	19,349
November	83,168	-49,224	72,506	-163	3,377	1,486	517	-----	14,896	-18	2,304	36,230	4,257
December	100,505	-63,914	118,635	-621	-1,13 0	1,836	376	-----	7,243	45	2,126	41,683	-5,739

Year or month	France ¹										
	Total net imports or net exports (-)	Net imports from or net exports (-) to:									
		United States	United Kingdom	Germany	Belgium	Italy	Netherlands	Poland	South Africa	Switzerland	All other countries
1934	-408,961	-242,363	-351,729	31,036	-17,669	91,021	74,995	-1,371	746	23,648	-17,276
1935	-818,053	-909,665	-120,828	-13,592	-186,937	195,369	21,216	7,227	10,241	176,419	2,404
1935—June	-393,376	-223,070	-110,370	-190	-56,265	620	-1,167	391	8	-3,564	232
July	-12,621	414	-13,614	-1	-45	2,093	-650	-180	-----	1,417	-2,054
August	49,994	14	4,130	-1,990	-1,148	27,417	25,789	-482	1	-3,164	-544
September	26,482	-23,688	8,811	-700	27,224	5,561	-132	-917	9,482	236	606
October	-68,693	-157,153	-72	-9,178	4,597	89,062	5,221	-898	-----	-1,172	900
November	-246,615	-258,554	-15,060	11	-8,235	35,433	-11,245	7,540	-----	1,100	2,397
December	-71,450	-76,217	-117	-595	-10,133	9,834	357	-----	-----	4,702	719
1936—January	40,393	-890	-4,695	2,636	-40	36,598	-789	-127	-----	8,110	-411
February	23,375	2,364	-2,740	-221	-5	18,299	-43	-330	-----	6,992	-940
March	13,923	12,209	-5,915	2,037	1,495	-----	-8,138	-174	-----	3,619	* 8,791
April	-57,613	-6,234	-12,241	-1	-13,165	-----	-27,604	-175	-----	1,060	748
May	-169,706	-120,660	-24,575	3	-27,139	-----	-2,019	8,309	5	-3,912	282
June	-222,872	-185,001	-25,671	25	-18,496	-----	-825	-----	-----	-2,097	* 9,192
July	-80,182	-6,695	-76,681	4	190	-----	77	-----	-----	2,157	765
August	-290,371	-10,813	-266,234	4	344	-----	-26,896	-----	-----	-95	* 13,319
September	-450,809	-238,402	-149,142	-4	-31,853	-----	-18,727	5	-----	-45,378	* 32,601

¹ No figures published since September 1936.² \$9,079,000 imported by France from Spain in March, \$8,354,000 in June, \$12,503,000 in August, and \$38,436,000 in September 1936.

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

GOLD MOVEMENTS—Continued

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

Year or month	Germany							Netherlands ¹							
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:						
		United Kingdom	France	Netherlands	Switzerland	U. S. R.	All other countries		United States	United Kingdom	France	Germany	Belgium	Switzerland	All other countries
1934	-90,920	-109,386	-42,907	-28,114	163	85,390	3,934	-122,664	-46,040	-31,038	-78,610	25,716	9,285	-4,784	2,608
1935	42,969	5,180	13,225	7,394	9,888	6,376	905	-198,549	-221,245	18,397	-41,260	-5,142	48,004	-1,257	3,956
1936															
1935—June	2,876	1,057	275	1,014	12		517	-14,797	-19,259	1,375	667	-862	3,379	113	-210
July	9,525	4,504	4	810	4,113		94	-26,102	-29,215	15,702	-21,909	-462	9,563	-8	227
Aug.	4,789	33	3,972	693	17		54	-4,514		-152	-9,436	-86	2,900	-23	2,283
Sept.	4,355	—	142	480	4,014		-276	-37,290	-40,868	2,861	249	-160	133	9	488
Oct.	10,566	-49	7,058	2,532	1,116		-93	-13,086	-10,373	514	-1,339	-2,046	275	-114	2
Nov.	780	-17	5	680	67		45	38,746	-3,026	20,084	10,564	-239	11,248	-86	199
Dec.	2,004	-87	591	810	671	88	-69	4,749		5,334	-159	-561	-6	-52	183
1936—Jan.	-2,584	-71	-2,441	-35	61		-98	16,967		1,761	170	192	14,291	-11	564
Feb.	-1,907	35	-2,029	801	27		-140	10,425	3,435	7,684	-40	-339	-3	-474	181
Mar.	-258	-59	-19	-142	20		-59	35,806	574	12,842	8,489	-312	13,693	-47	569
April	-1,201	-4,277	13	3,077	22		-37	31,083		1,384	31,428	-1,568	73	-66	-166
May	-630	-3,935		3,256	76		-28	-27,093		-10,153	-2,206	67	-3,010	-11,829	-391
June	1,130	-1,720	2	2,821	23		4	-61,601	-37,430	-500	86	-3,192	-19,941	-658	34
July	3,248	-1,905	1	3,067	2,061		24	14,226		1,966	-167	-3,388	14,868	-27	974
Aug.	1,580	-1,802	2	3,188	20		172	27,153		1,517	29,013	-2,793	-27	-1,553	995
Sept.	-3,514	-6,080		2,342	20		204	16,461	-7,335	967	16,962	-2,389	8,389	-351	216
Oct.	-3,521	-3,959	-2	325	5		110	7,436		2,628	4,464	143			201
Nov.	426	244		26	62		94								
Dec.															

Year or month	Switzerland							British India							
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:			Gold production in India	Change in:		
		United States	United Kingdom	France	Belgium	Italy	Netherlands		All other countries	United States	United Kingdom		All other countries	Reserves in India ²	Private holdings in India ⁴
1934	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-82,183	-144,185	-4,352	11,222	173	-219,671
1935	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-6,795	-161,872	-36,181	-124,182	-1,508	11,393	-6	-150,472
1936	121,788	-9,127	-2,205	39,305	14,531	51,299	4,600	23,378							
1935—June	-5,640	49	549	2,684	-8,651	-74	153	-352	-3,824	-26	-4,052	254	937		-2,887
July	1,417	3	1,610	2,998	-1		262	-3,455	-22,383	-1,122	-17,869	-3,392	958		-21,425
Aug.	9,328	64	-38	1,273		4,080	519	3,430	-25,464	-13,378	-11,852	-233	961		-24,503
Sept.	5,845	107	3,017	-24	16	3,312	-766	184	-11,400	-7,019	-4,778	397	949		-10,451
Oct.	1,367	163	1,085	881		1,343	241	-2,344	-11,160	-7,140	-4,222	202	974		-10,186
Nov.	-934		-332	-3,227		1,849	-49	825	-14,540	-1,573	-13,199	232	953		-13,587
Dec.	-2,330		-2,088	-4,166	21	4,724	-139	-682	-10,303	-1,199	-9,243	139	966		-9,337
1936—Jan.	2,462		-195	-6,783	47	9,496	-137	34	-13,809	-559	-12,888	-362	971		-12,838
Feb.	6,571		-518	-5,705	1,821	9,612	1,377	-16	-9,846		-9,616	-230	920		-8,926
Mar.	21,413		-841	-3,492	1,724	21,537	567	1,917	-7,667	-122	-7,258	-287	968		-6,699
April	22,570		-131	7,292	-3	6,970	29	4,413	-10,351	-889	-9,711	249	944		-9,407
May	13,386	32	-4,298	284	-8	1,449	132	15,794	-11,357	-1,894	-9,723	260	979		-10,378
June	5,188	-4	-1,704	2,637	-235	2,952	2,113	9	-10,355	-2,733	-8,000	378	958		-9,397
July	-821	-7	820	-249	1,166	-20	-121	-1,911	-15,032	-2,055	-12,541	-436	981		-14,051
Aug.	2,829		-113	3,176	-254	-20	-21	59	-7,983	-2,732	-5,317	66	981		-7,002
Sept.	33,506	-575	-6,396	40,875	-286	-641	487	42	-8,273	-824	-7,652	203	966		-7,307
Oct.	14,848	19	5,988	8,177	62	57	-112	57	-11,376	-4,277	-7,517	218	982		-10,594
Nov.	2,210	-3,676	2,892	1,241	1,723	-65	97	-3	-9,333				982		-8,351
Dec.	-2,874	-4,916	2,291	-47	639	-33	20	-848							

² Preliminary. ³ Revised.

¹ Netherlands figures for October 1936 are for gross imports; exports, which are subject to license, were not reported. No figures reported for November and December, 1936.

² \$3,444,000 imported by Switzerland from Czechoslovakia in April and \$15,933,000 in May 1936.

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

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

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Secur-ities		Deposits			Other liabil-ities
		Coin	Notes				Bankers'	Public	Other	
1935—Oct. 30.....	194.7	0.8	54.8	11.2	98.2	399.9	82.5	26.2	38.6	17.7
Nov. 27.....	197.6	.8	56.3	9.5	98.4	401.3	90.9	19.7	36.5	17.8
Dec. 25.....	200.1	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Jan. 29.....	200.5	.6	63.3	18.8	94.0	397.1	106.0	15.9	36.7	18.2
Feb. 26.....	200.6	.7	60.7	11.0	96.2	399.0	106.2	8.8	35.5	18.2
Mar. 25.....	200.6	.8	54.1	5.0	97.0	406.5	83.6	18.0	37.0	18.3
Apr. 29.....	202.7	.8	45.9	8.3	114.0	416.9	104.7	7.5	39.0	17.7
May 27.....	208.4	.9	40.3	6.7	104.7	426.1	78.3	19.8	36.7	17.8
June 24.....	218.3	1.0	41.5	7.6	116.1	434.8	90.8	20.0	37.4	17.9
July 29.....	239.9	1.0	51.4	7.1	115.5	448.6	75.2	42.3	39.4	18.1
Aug. 26.....	244.8	1.1	61.3	9.2	102.6	443.4	100.9	17.2	37.8	18.2
Sept. 30.....	248.7	1.1	59.3	8.6	100.7	449.4	60.7	49.7	40.9	18.3
Oct. 28.....	248.7	1.0	65.9	6.6	99.7	442.7	86.5	27.6	41.4	17.7
Nov. 25.....	248.7	.7	63.1	6.8	98.6	445.6	97.6	12.1	41.7	17.8
Dec. 30.....	313.7	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ²	Fore-ign ex-change	Domestic bills		Ad-vances to Gov-ernment	Loans on—		Negotia-ble secur-ities	Other assets	Note circulation	Deposits		Other liabil-ities
			Spe-cial ³	Other		Short-term Gov-ernment secur-ities	Other secur-ities				Gov-ernment	Other	
1935—Oct. 30.....	71,990	1,262	-----	8,373	-----	371	3,141	5,800	7,939	83,306	2,862	10,647	2,059
Nov. 29.....	66,191	1,385	-----	11,005	-----	1,090	3,267	5,800	8,032	82,447	2,826	9,361	2,136
Dec. 27.....	66,296	1,328	-----	9,712	-----	573	3,253	5,800	7,879	81,150	2,862	8,716	2,113
1936—Jan. 31.....	65,223	1,324	-----	9,210	-----	969	3,350	5,708	8,724	81,503	2,798	8,088	2,119
Feb. 28.....	65,789	1,309	-----	9,758	-----	932	3,250	5,708	8,186	81,239	2,854	8,706	2,134
Mar. 27.....	65,587	1,297	-----	12,053	-----	671	3,325	5,708	8,028	83,197	2,889	8,434	2,148
Apr. 24.....	61,937	1,305	-----	14,392	-----	623	3,349	5,708	8,193	82,557	2,722	7,895	2,334
May 29.....	57,022	1,426	-----	19,381	-----	796	3,381	5,708	8,134	84,705	1,850	6,909	2,383
June 26.....	53,999	1,297	-----	7,750	14,333	1,048	3,441	5,708	8,015	85,106	1,305	6,528	2,652
July 31.....	54,942	1,270	-----	6,041	14,333	1,461	3,555	5,708	8,699	85,892	1,594	6,254	2,267
Aug. 28.....	54,511	1,250	-----	7,063	14,333	809	3,454	5,640	8,125	84,324	1,523	7,037	2,301
Sept. 25.....	50,111	1,245	27	7,484	15,903	838	3,553	5,640	9,643	83,750	1,679	6,660	2,356
Oct. 30.....	64,359	1,471	547	7,332	12,303	668	3,447	5,640	8,204	87,198	3,973	9,247	3,553
Nov. 27.....	64,359	1,466	925	8,056	12,298	702	3,464	5,640	8,029	86,651	2,069	13,058	3,160
Dec. 30.....	60,359	1,460	1,379	8,465	17,698	715	3,583	5,640	8,344	89,342	2,089	13,655	2,557

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities				
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabil-ities
	Gold	Foreign exchange				Eligible as note cover	Other				
1935—Oct. 31.....	88	6	52	4,058	66	345	316	868	4,159	728	911
Nov. 30.....	88	5	56	4,096	78	346	315	922	4,186	806	913
Dec. 31.....	82	5	53	4,498	84	349	315	853	4,285	1,032	923
1936—Jan. 31.....	77	5	79	3,884	72	349	315	888	4,098	679	891
Feb. 29.....	72	5	43	4,026	72	348	315	861	4,177	652	914
Mar. 31.....	72	5	54	4,201	56	336	321	771	4,267	768	782
Apr. 30.....	70	5	71	4,353	73	240	319	702	4,348	688	798
May 30.....	70	5	37	4,606	60	219	319	648	4,450	729	807
June 30.....	72	5	98	4,699	56	220	311	704	4,389	960	815
July 31.....	72	5	90	4,623	67	220	310	711	4,471	787	840
Aug. 31.....	69	6	74	4,693	65	220	309	686	4,540	729	853
Sept. 30.....	63	6	51	4,875	59	219	308	695	4,657	744	875
Oct. 31.....	65	5	55	4,888	79	219	305	685	4,713	699	897
Nov. 30.....	66	5	57	4,852	67	219	303	770	4,674	753	911
Dec. 31.....	66	6	62	5,448	74	221	303	765	4,980	1,012	953

¹ Issue department also holds securities and silver coin as cover for fiduciary issue, which is fixed by law at £260,000,000. However, by direction of the British Treasury under section 2, paragraph (2), of the Currency and Bank Notes Act, 1928 (see Bulletin for August 1928, pp. 567-569), a reduction of £60,000,000 in the amount of the fiduciary issue (and the securities held as cover) has been in effect since December 16, 1936.

² By law of October 1, 1936, gold provisionally revalued at rate of 49 milligrams gold 0.900 fine per franc (see Bulletin for November 1936, pp. 878-880). Of the total gold increment of about 17,000,000,000 francs, 10,000,000,000 francs was initially turned over to the stabilization fund established by the law of October 1.

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

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

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
National Bank of Albania (thousands of francs):					Bank of Canada (thousands of Canadian dollars):				
Gold.....	7,556	7,556	7,556	7,556	Gold.....	179,377	179,148	179,369	180,509
Foreign exchange.....	23,804	24,161	17,705	17,705	Sterling and United States Exchange.....	9,125	17,607	8,607	4,223
Loans and discounts.....	3,707	3,603	3,207	3,207	Advances:				
Other assets.....	5,082	5,553	5,468	5,468	Dominion Government.....				3,466
Note circulation.....	10,850	11,509	12,243	12,243	Provincial Governments.....			1,000	
Demand deposits.....	16,772	16,970	9,557	9,557	Government securities:				
Other liabilities.....	12,527	12,393	12,131	12,131	2 years or less.....	61,299	66,480	55,763	30,873
Central Bank of the Argentine Republic (millions of pesos):					Over 2 years.....	99,016	102,679	97,657	83,410
Gold at home.....	1,224	1,224	1,224	1,224	Other assets.....	8,168	7,120	5,843	5,045
Gold abroad and foreign exchange.....	166	145	129	129	Note circulation.....	135,735	125,344	129,883	99,677
Negotiable Government bonds.....	70	94	235	235	Total deposits.....	207,809	233,227	205,354	200,319
Other assets.....	146	141	141	141	Chartered banks.....	186,974	214,920	182,877	181,636
Note circulation.....	1,038	1,015	982	982	Government.....	18,776	16,849	22,161	17,917
Deposits:					Other liabilities.....	13,441	14,463	13,000	7,659
Member bank.....	385	373	482	482	Central Bank of Chile (millions of pesos):				
Government.....	140	174	219	219	Gold and foreign exchange in reserve.....		143	143	142
Other.....	6	5	6	6	Loans and discounts.....		140	117	80
Other liabilities.....	37	37	41	41	Government debt.....		702	702	706
Commonwealth Bank of Australia (thousands of pounds ¹):					Note circulation.....		621	614	567
Issue department:					Deposits.....		279	261	297
Gold and English sterling.....	16,002	16,002	15,994	15,994	Central Bank of China ² (millions of yuan):				
Securities.....	38,559	38,559	39,182	39,182	Gold.....			22	31
Banking department:					Silver.....			231	120
Coin, bullion, and cash.....	1,206	1,102	689	689	Foreign exchange.....			57	123
London balances.....	21,803	21,780	12,938	12,938	Due from domestic banks.....			132	39
Loans and discounts.....	17,569	16,859	13,428	13,428	Loans and discounts.....			461	154
Securities.....	35,702	36,108	35,764	35,764	Securities.....			168	253
Deposits.....	72,485	71,934	61,997	61,997	Other assets.....			60	74
Note circulation.....	47,039	47,039	51,295	51,295	Note circulation.....			309	180
Austrian National Bank (million of schillings):					Deposits—Government.....			363	267
Gold.....	243	243	243	242	Bank.....			310	213
Foreign bills.....	99	105	112	112	Other.....			21	56
Domestic bills.....	208	208	210	225	Other liabilities.....			129	140
Government debts.....	620	624	624	624	Bank of the Republic of Colombia (thousands of pesos):				
Note circulation.....	944	915	932	976	Gold at home and abroad.....		31,266	29,686	27,637
Deposits.....	204	247	235	216	Foreign exchange.....		5,327	3,407	4,585
National Bank of Belgium (millions of belgas):					Loans to member banks.....		6,979	7,622	4,375
Gold.....	3,728	3,717	3,665	3,457	Note circulation.....		51,108	47,864	43,189
Domestic and foreign bills.....	1,390	1,367	1,345	1,293	Deposits.....		33,498	31,676	29,949
Loans to State.....	157	157	157	162	National Bank of Czechoslovakia (millions of koruny):				
Note circulation.....	4,540	4,446	4,466	4,117	Gold ³	2,592	2,590	2,592	2,690
Deposits.....	888	950	858	981	Foreign exchange.....	439	486	464	81
Central Bank of Bolivia (thousands of bolivianos):					Discounts and advances.....	2,339	1,560	1,620	1,345
Gold at home and abroad.....	28,701	26,652	19,708	19,708	Government debt.....	2,022	2,025	2,029	2,046
Foreign exchange.....	1,193	1,511	9,066	9,066	Other assets.....	1,100	1,132	1,054	957
Loans and discounts.....	7,786	7,919	7,984	7,984	Note circulation.....	6,478	5,662	5,652	5,761
Securities:					Demand deposits.....	410	576	504	411
National Government.....	415,441	415,583	388,727	388,727	Other liabilities.....	1,605	1,555	1,604	946
Other.....	4,651	4,646	3,074	3,074	Bank of Danzig (thousands of gulden):				
Note circulation.....	196,913	191,772	145,946	145,946	Gold.....	29,661	29,409	29,393	20,744
Deposits.....	240,674	232,022	231,750	231,750	Foreign exchange of the reserve.....	121	489	85	2,052
Bank of Brazil (millions of milreis):					Other foreign exchange.....	1,343	4,403	3,159	7,264
Cash.....	244	220	277	277	Loans and discounts.....	18,263	15,282	14,695	16,945
Correspondents abroad.....	400	381	311	311	Note circulation.....	32,045	30,646	31,557	29,208
Loans and discounts.....	2,448	2,799	3,113	3,113	Deposits.....	8,292	10,964	11,215	3,293
Note circulation.....		10	20	20	National Bank of Denmark ⁴ (millions of kroner):				
Deposits.....	2,992	3,275	3,299	3,299	Gold.....	118	118	118	118
National Bank of Bulgaria (millions of leva):					Foreign exchange.....	15	16	16	16
Gold.....	1,652	1,618	1,618	1,591	Loans to Government agencies.....	239	229	206	261
Net foreign exchange in reserve.....				-118	Other loans and discounts.....	204	162	172	190
Total foreign exchange.....	772	708	545	583	Investments.....	51	56	61	95
Loans and discounts.....	1,440	1,490	1,752	1,520	Other assets.....	68	80	80	21
Government obligations.....	2,572	2,572	2,671	2,671	Note circulation.....	399	385	407	384
Note circulation.....	2,571	2,584	2,663	2,497	Deposits.....	139	117	86	202
Other sight liabilities.....	2,317	2,216	2,243	1,907	Other liabilities.....	156	160	160	115

¹ Beginning March 1936 all items valued by bank in Australian currency; previously valued partly in Australian currency, partly in sterling.² Items for issue and banking departments consolidated.³ Increment resulting from revaluation of gold under law of October 9, 1936 (see Bulletin for January 1937, pp. 14-15), converted into foreign exchange and carried partly in that item and partly in Other assets.⁴ Bank reorganized under law of April 7, 1936 (see BULLETIN for July 1936, p. 537, and August 1936, p. 632). First balance sheet on new basis was as of June 30, 1936.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Central Bank of Ecuador ¹ (thousands of sucres):					Bank of Japan (millions of yen):				
Gold			32,243	36,565	Gold		544	540	504
Foreign exchange			16,660	12,540	Advances and discounts		788	821	893
Loans and discounts			38,594	43,170	Government bonds		501	454	746
Note circulation			53,188	48,811	Notes issued		1,491	1,453	1,767
Deposits			35,384	30,268	Total deposits		406	397	404
National Bank of Egypt ² (thousands of pounds):					Bank of Java (millions of florins):				
Gold	6,545	6,545	6,545	6,545	Gold		89	89	80
Foreign exchange	2,946	1,664	4,246	4,246	Foreign bills		3	2	2
Loans and discounts	6,651	6,269	7,146	7,146	Loans and discounts		64	64	71
British, Egyptian, and other Government securities	39,171	40,138	38,935	38,935	Note circulation		160	158	157
Other assets	4,804	4,198	5,238	5,238	Deposits		25	24	25
Note circulation	22,850	23,387	23,253	23,253	Bank of Latvia (millions of lats):				
Deposits—Government	6,931	5,809	8,765	8,765	Gold		77	77	46
Other	21,748	20,948	22,385	22,385	Foreign exchange reserve		26	25	6
Other liabilities	8,588	8,670	7,709	7,709	Bills		51	51	52
Central Reserve Bank of El Salvador (thousands of colones):					Loans		67	66	60
Gold	13,040	13,026	12,740	12,740	Note circulation		44	41	39
Foreign exchange	1,686	1,479	1,237	1,237	Government deposits		56	57	46
Loans and discounts	1,335	943	1,107	1,107	Other deposits		138	138	110
Government securities	6,636	6,645	7,025	7,025	Bank of Lithuania (millions of litu):				
Other assets	1,506	1,380	656	656	Gold		73	71	36
Note circulation	14,854	14,126	13,396	13,396	Foreign exchange		10	8	18
Other sight liabilities ³	4,435	4,303	6,028	6,028	Loans and discounts		100	92	84
Other liabilities ³	4,913	5,044	3,342	3,342	Note circulation		110	113	104
Bank of Estonia (thousands of krooni):					Deposits		78	64	46
Gold	34,179	34,178	34,175	34,118	Netherlands Bank (millions of florins):				
Net foreign exchange	8,775	6,140	4,724	1,563	Gold		720	570	570
Loans and discounts	25,936	24,070	22,801	22,896	Foreign bills		2	2	2
Note circulation	44,452	44,992	45,085	39,955	Loans and discounts		343	337	272
Deposits—Government	19,675	15,766	14,940	15,787	Note circulation		792	806	761
Bank	9,778	7,715	7,650	11,521	Deposits		310	141	123
Other	2,121	2,153	2,120	2,689	Reserve Bank of New Zealand (thousands of pounds):				
Bank of Finland (millions of markkaa):					Gold		2,802	2,802	2,802
Gold	603	603	603	472	Sterling exchange		16,579	16,545	21,399
Balances abroad and foreign credits	1,492	1,353	1,255	1,267	Advances to State or State undertakings		5,095	3,453	—
Foreign bills	84	84	80	82	Other assets		2,657	2,433	1,871
Domestic bills	778	722	771	669	Note circulation		11,838	11,480	10,721
Note circulation	1,630	1,565	1,561	1,381	Demand deposits		13,636	12,124	13,737
Other sight liabilities	1,082	890	854	623	Bank		9,565	7,692	9,679
Bank of Greece (millions of drachmas):					Government		3,879	4,084	3,696
Gold and foreign exchange	3,385	2,945	2,884	3,490	Other liabilities		1,659	1,629	1,614
Loans and discounts	4,914	5,274	5,326	4,834	Bank of Norway (millions of kroner):				
Government obligations	4,162	4,162	4,162	3,281	Gold		215	215	185
Note circulation	6,203	5,969	6,145	5,988	Foreign balances and bills		96	82	75
Other sight liabilities	5,715	5,890	5,698	4,784	Domestic credits		222	212	219
Liabilities in foreign exchange	212	180	150	229	Note circulation		429	406	409
National Bank of Hungary (millions of pengos):					Foreign deposits		2	1	3
Gold	84	84	79	79	Total deposits		105	97	80
Foreign bills, etc.	42	31	36	33	Central Reserve Bank of Peru (thousands of soles):				
Loans and discounts	549	520	520	587	Gold and foreign exchange			44,809	47,646
Advances to Treasury	98	95	94	77	Bills			86,779	58,154
Other assets	165	158	149	96	Note circulation			92,552	84,488
Note circulation	436	402	427	417	Deposits			34,839	17,254
Deposits	213	194	157	147	Bank of Poland (millions of zlotys):				
Certificates of indebtedness	93	93	93	104	Gold		393	379	373
Miscellaneous liabilities	164	167	167	174	Foreign exchange		30	25	20
Reserve Bank of India (millions of rupees):					Loans and discounts		856	818	846
Issue department:					Note circulation		1,034	1,032	1,091
Gold at home and abroad	444	444	444	444	Other sight liabilities		292	221	187
Sterling securities	673	673	673	662	Bank of Portugal (millions of escudos):				
Indian Gov't securities	234	234	234	255	Gold		912	911	910
Rupee coin	640	671	681	571	Other reserves		542	485	459
Note circulation	1,899	1,748	1,710	1,721	Discounts and advances		353	327	352
Banking department:					Government obligations		1,044	1,045	1,047
Notes of issue department	93	274	323	212	Note circulation		2,107	2,118	2,205
Balances abroad	166	111	87	180	Other sight liabilities		1,049	945	781
Loans to Government	10	10	—	20	National Bank of Rumania (millions of lei):				
Investments	63	58	54	52	Gold		15,494	11,192	10,802
Other assets	14	11	11	7	Foreign exchange of the reserve		410	592	92
Deposits—Government	69	92	93	71	Loans and discounts		6,621	6,857	5,417
Bank	152	249	263	282	Special loans ⁴		2,442	2,435	2,727
Other liabilities	124	124	119	120	State debt		9,421	11,380	10,775

¹ Corrected. The corrected figure for deposits in September 1936 is 29,685.

² Gold in vault revalued at rate of 11.6466 sucres per gram of fine gold by decree of June 13, 1936.

³ Items for issue and banking departments consolidated.

⁴ Due to change in statement, "Other liabilities" includes, beginning June 1936, an item formerly included in "Other sight liabilities."

⁵ By law of September 28, 1936, Latvian currency was linked to sterling at rate of 25.22 lats to the pound compared with previous market rate of about 15 lats to the pound.

⁶ By royal decree of Nov. 6, 1936, gold revalued at rate of 153,333.33 lei per kilogram of fine gold (see Bulletin for January 1937, p. 15).

⁷ Agricultural and urban loans in process of liquidation.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
National Bank of Rumania—Con.					Central Bank of the Republic of Turkey (millions of pounds):				
Other assets	13,337	13,281	11,479		Gold	32	30	30	29
Note circulation	21,512	21,704	23,127		Foreign exchange	34	25	16	10
Demand deposits	11,111	8,956	7,665		Loans and discounts	36	39	42	29
Other liabilities	12,072	12,078	10,500		Investments	188	186	186	187
South African Reserve Bank (thousands of pounds):					Other assets	25	25	25	22
Gold	24,635	23,146	22,928	25,723	Note circulation	179	177	172	170
Foreign bills	10,794	9,653	5,873	11,871	Deposits	37	39	39	30
Domestic bills	31	34	30	321	Other liabilities	90	90	88	79
Note circulation	16,416	15,291	15,562	14,133	Bank of the Republic of Uruguay (thousands of pesos):				
Deposits—Government	1,666	2,647	2,436		Issue department:				
Bank	22,451	21,171	19,267	28,435	Gold and silver	41,601	41,091	41,091	41,091
Other	3,917	4,142	3,309	4,474	Note circulation	82,291	75,733	81,850	
Bank of Sweden (millions of kronor):					Banking department:				
Gold	529	528	527	408	Cash reserves	35,654	46,074	37,204	
Foreign assets	720	655	609	641	Loans and discounts	87,461	86,814	98,455	
Domestic discounts and advances	50	52	48	51	Other assets	61,793	49,685	50,774	
Government securities	29	29	29	29	Deposits—				
Other assets	251	247	241	150	Demand	31,572	29,680	28,602	
Note circulation	893	812	839	786	Time	43,562	43,216	40,836	
Total deposits	590	599	505	394	Ministry of Finance	11,128	12,194	25,057	
Bank	204	265	367	181	Other	13,692	13,694	20,820	
Government	278	315	117	180	Other liabilities	84,954	83,790	71,117	
Other liabilities	95	101	108	97	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Swiss National Bank (millions of francs):					Gold	1,626	1,599	1,592	1,432
Gold	2,709	2,581	2,408	1,389	Foreign exchange	552	573	574	364
Foreign balances and bills	58	56	56	8	Loans and discounts	1,717	1,716	1,725	1,781
Loans and discounts	66	65	142	295	Advances to State	2,248	2,262	2,262	2,271
Note circulation	1,482	1,403	1,413	1,366	Note circulation	5,409	5,236	5,311	4,890
Demand deposits	1,363	1,280	1,232	401	Other sight liabilities	1,629	1,593	1,508	1,386

¹ Gold revalued after September 30, 1936, at rate of 215 milligrams of fine gold per franc.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1936		1935	Liabilities	1936		1935
	Dec. 31	Nov. 30	Dec. 31		Dec. 31	Nov. 30	Dec. 31
Gold in bars	33,135	40,666	24,285	Demand deposits (gold)	27,263	27,546	19,912
Cash on hand and on current account with banks	23,356	19,262	3,248	Short-term deposits (various currencies):			
Demand funds at interest	5,253	5,050	15,422	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand	20,577	11,904	28,286
Commercial bills and bankers' acceptances	134,022	129,672	131,695	Time—Not exceeding 3 months	98,669	98,506	108,156
Treasury bills	147,671	160,964	205,654	Total	119,246	110,409	136,442
Total	281,693	290,636	337,350	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months	25,642	27,669	33,933	Demand	6,242	4,201	8,135
Sundry bills and investments:				Time—Not exceeding 3 months			2,972
Maturing within 3 months:				Other depositors:			
Treasury bills	21,370	17,993	45,252	Demand	52	70	702
Sundry investments	33,317	42,729	32,482	Time—Not exceeding 3 months	38	389	40
Between 3 and 6 months:				Long-term deposits:			
Treasury bills	28,069	31,463	21,366	Annuity trust account	153,280	153,280	154,388
Sundry investments	63,074	52,739	63,379	German Government deposit	76,610	76,640	77,194
Over 6 months:				French Government guaranty fund	43,490	43,398	61,930
Treasury bills	64,653	41,371	33,442	French Government deposit (Saar)	1,426	1,423	2,031
Sundry investments	35,247	33,836	34,391	Total	274,836	274,741	295,542
Total	245,730	220,131	230,311	Capital paid in	125,000	125,000	125,000
Other assets:				Reserves:			
Guaranty of central banks on bills sold	1,383	1,372	6,144	Legal reserve fund	3,784	3,784	3,324
Sundry items	91	120	5,712	Dividend reserve fund	6,092	6,092	5,845
Total assets	616,284	604,907	656,405	General reserve fund	12,183	12,183	11,690
				Other liabilities:			
				Guaranty on commercial bills sold	1,385	1,377	6,162
				Sundry items	40,164	39,115	40,638
				Total liabilities	616,284	604,907	656,405

NOTE.—Current figures expressed, as before devaluation of Swiss franc, in Swiss gold francs equivalent to 0.29032 gram of fine gold. See BULLETIN for December 1936 p. 1025.

COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities	
							Total	Demand ¹	Time ¹		
10 London clearing banks											
1936—April.....	220	154	264	607	843	224	2,082			229	
May.....	213	152	304	610	843	218	2,113			228	
June.....	218	152	322	612	852	227	2,155			228	
July.....	217	152	341	610	857	218	2,169			227	
August.....	226	156	338	612	850	217	2,170			227	
September.....	222	156	336	620	854	215	2,180			226	
October.....	219	155	343	627	864	221	2,202			227	
November.....	225	172	322	626	868	226	2,210			229	
December.....	236	187	316	630	864	238	2,238			232	
11 London clearing banks ²											
1936—April.....	227	161	268	637	868	233	2,154	1,145	974	240	
May.....	220	159	306	640	870	227	2,185	1,156	992	239	
June.....	225	158	329	642	878	237	2,229	1,215	995	240	
July.....	225	158	349	639	884	227	2,244	1,223	986	237	
August.....	233	163	345	641	877	226	2,246	1,212	991	240	
September.....	229	166	344	648	882	226	2,257	1,228	1,000	238	
October.....	227	164	351	655	892	231	2,280	1,238	999	239	
November.....	233	181	329	656	895	238	2,287	1,241	1,006	243	
December.....	244	195	322	660	890	249	2,315			245	
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								
1936—April.....	3,517	2,902	16,199	7,677	1,270	27,410	26,714	696	397	3,757	
May.....	3,513	3,032	16,014	7,542	1,333	27,199	26,523	676	424	3,812	
June.....	3,494	2,768	14,972	7,328	1,385	25,655	25,022	633	394	3,897	
July.....	3,266	2,410	15,410	7,215	1,445	25,334	24,761	573	359	3,994	
August.....	3,097	2,326	15,445	7,031	1,451	24,079	24,451	528	335	4,035	
September.....	3,083	2,757	14,876	7,398	1,457	25,137	24,613	524	368	4,066	
October.....	3,186	2,796	17,070	7,452	1,727	27,549	27,028	521	408	4,244	
November.....	3,173	2,839	17,298	7,625	1,824	28,015	27,467	548	454	4,290	
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								
1936—April.....	136	301	2,429	2,847	973	916	5,595	2,585	3,010	644	1,363
May.....	141	300	2,406	2,884	980	873	5,621	2,622	2,999	636	1,327
June.....	175	295	2,435	2,858	1,008	839	5,712	2,688	3,023	622	1,276
July.....	146	263	2,363	2,843	1,037	824	5,557	2,595	2,962	613	1,306
August.....	138	274	2,329	2,826	1,047	816	5,533	2,529	3,005	605	1,291
September.....	180	287	2,360	2,779	1,066	847	5,621	2,575	3,045	575	1,323
October.....	130	273	2,569	2,735	1,075	858	5,712	2,644	3,068	586	1,342
November.....	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334
Canada											
(10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1936—April.....	228	83	862	145	1,314	478	114	2,229	692	1,536	767
May.....	225	87	828	131	1,345	446	116	2,193	666	1,527	753
June.....	230	91	777	113	1,368	502	115	2,207	702	1,505	757
July.....	227	91	768	110	1,357	481	113	2,174	680	1,494	748
August.....	225	91	776	157	1,355	487	115	2,175	672	1,503	800
September.....	226	105	807	146	1,380	494	111	2,263	762	1,501	785
October.....	232	109	816	146	1,363	491	112	2,261	751	1,510	784
November.....	264	116	800	179	1,316	485	109	2,299	722	1,547	783
December.....	240	114	791	161	1,384	507	103	2,303	755	1,548	790

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

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

DISCOUNT RATES OF CENTRAL BANKS
[Percent per annum]

Date effective	Central bank of—						Central bank of—	Rate Jan. 29	Date effective	Central bank of—	Rate Jan. 29	Date effective
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland						
In effect Nov. 1, 1935	2	3	4	5	4½	2½	Albania.....	6½	Jan. 2, 1937	Italy.....	4½	May 18, 1936
Nov. 5.....					4		Argentina.....	3½	Mar. 1, 1936	Japan.....	3.29	Apr. 7, 1936
Nov. 14.....					3½		Austria.....	3½	July 10, 1935	Java.....	3	Jan. 14, 1937
Nov. 15.....		4					Belgium.....	2	May 16, 1935	Latvia.....	5	Nov. 1, 1936
Nov. 22.....		5					Bolivia.....	6	July 5, 1932	Lithuania.....	5½	July 1, 1936
Nov. 26.....		6					British India	3	Nov. 28, 1935	Netherlands.	2	Dec. 3, 1936
Jan. 2, 1936.....		5					Bulgaria.....	6	Aug. 15, 1935	New Zealand	2	June 29, 1936
Jan. 10.....		4					Canada.....	2½	Mar. 11, 1935	Norway.....	4	Dec. 7, 1936
Jan. 16.....					3		Chile.....	3½-4½	Jan. 8, 1936	Peru.....	6	May 20, 1932
Feb. 4.....					2½		Colombia.....	4	July 19, 1933	Poland.....	5	Oct. 26, 1933
Feb. 7.....		3½					Czechoslovakia	3	Jan. 1, 1936	Portugal.....	4½	May 12, 1936
Mar. 28.....		5					Danzig.....	4	Jan. 2, 1937	Rumania.....	4½	Dec. 15, 1934
May 7.....		6					Denmark.....	4	Nov. 19, 1936	South Africa	3½	May 15, 1933
May 18.....				4½			Ecuador.....	4	Nov. 30, 1932	Spain.....	5	July 15, 1935
May 30.....					3½		El Salvador.....	5	July 5, 1934	Sweden.....	2½	Dec. 1, 1933
June 4.....					4½		Estonia.....	4½	Oct. 1, 1935	Switzerland..	1½	Nov. 26, 1936
June 24.....		5			4		Finland.....	4	Dec. 3, 1934	Turkey.....	5½	Mar. 2, 1933
June 25.....							France.....	4	Jan. 27, 1937	United Kingdom	2	June 30, 1932
June 26.....		4					Germany.....	4	Sept. 22, 1932	U. S. S. R....	8	Mar. 22, 1927
June 30.....					3½		Greece.....	6	Jan. 4, 1937	Yugoslavia..	5	Feb. 1, 1935
July 7.....					3		Hungary.....	4	Aug. 29, 1935			
July 10.....		3										
Sept. 9.....						2						
Sept. 25.....		5										
Oct. 2.....		3										
Oct. 9.....		2½										
Oct. 16.....		2										
Oct. 20.....					2½							
Nov. 26.....						1½						
Dec. 3.....					2							
Jan. 27.....		4										
In effect Jan. 29, 1937	2	4	4	4½	2	1½						

Changes since Dec. 28: Albania—Jan. 2, down from 7 to 6½ percent; Danzig—Jan. 2, down from 5 to 4 percent; Greece—Jan. 4, down from 7 to 6 percent; Java—Jan. 14, down from 4 to 3 percent; France—Jan. 27, up from 2 to 4 percent.

MONEY RATES IN FOREIGN COUNTRIES
[Percent per annum]

Month	United Kingdom (London)			Germany (Berlin)			Netherlands (Amsterdam)		
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1935—December.....	.71	.68	.75	½	3.00	3.23	3.15	3.20	3.08
1936—January.....	.56	.53	.75	½	3.00	3.09	2.81	2.37	2.29
February.....	.55	.53	.75	½	3.00	2.97	2.77	1.31	1.63
March.....	.56	.52	.75	½	3.00	3.07	2.99	1.20	1.68
April.....	.55	.52	.75	½	3.00	3.04	2.83	1.19	1.27
May.....	.55	.54	.75	½	2.92	2.89	2.76	2.27	1.82
June.....	.78	.78	.75	½	2.88	2.74	2.67	4.05	3.95
July.....	.58	.58	.75	½	2.88	2.73	2.96	2.04	1.73
August.....	.55	.53	.75	½	2.88	2.84	3.01	1.37	1.20
September.....	.55	.53	.75	½	3.00	2.89	3.01	1.33	1.29
October.....	.56	.54	.75	½	2.94	2.82	2.82	2.03	2.51
November.....	.56	.55	.75	½	3.00	2.84	2.79	1.00	1.55
December.....	.83	.80	.78	½	3.00	2.88	3.05	1.78	

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1935—December.....	2.50	1.88	5.89	5.00	4 -7	29¼	2½-4½	5.11	2.69
1936—January.....	2.48	1.52	4.26	5.00	4 -6½	29¼	2½-4½	5.11	2.64
February.....	2.37	1.45	3.81	5.00	4 -6½	29¼	2½-4½	5.11	2.66
March.....	2.26	1.38	3.74	5.00	4 -6½	29¼	2½-4½	5.11	2.87
April.....	2.25	1.38	5.03	5.00	4 -6½	29¼	2½-4½	4.97	3.11
May.....	2.25	1.38	5.60	4.78	4 -6½	29¼	2½-4½	4.93	2.73
June.....	2.25	1.38	5.60	4.50	4 -6½	29¼	2½-4½	4.83	2.63
July.....	2.25	1.38	3.30	4.50	4 -6½	29¼	2½-4½	4.75	2.53
August.....	2.25	1.38	3.00	4.50	4 -6½	29¼	2½-4½	4.75	2.69
September.....	1.98	1.38	3.38	4.50	4 -6½	29¼	2½-4½	4.75	2.81
October.....	1.69	1.29	2.52	4.50	4 -6½	29¼	2½-4½	4.75	2.92
November.....	1.46	1.00	1.96	4.50	4 -6½	29¼	2½-4½	4.75	2.81
December.....	1.25		1.99	4.50			2½-4½		

• Preliminary.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)	Australia (pound)	Austria (schilling)	Belgium (belga)	Brazil (milreiros)		British India (rupee)	Bulgaria (lev)	Canada (dollar)	Chile (peso)	China (yuan)	Colombia (peso)	Cuba (peso)
					Official	Free market							
1929	95.127	480.83	14.058	13.912	11.8078		36.202	0.7216	99.247	12.0601	41.901	96.551	99.965
1930	83.505	458.60	14.089	13.952	10.7136		36.067	0.7209	99.842	12.0785	29.917	96.493	99.952
1931	66.738	351.50	14.023	13.929	7.0290		33.690	0.7163	96.353	12.0669	22.437	96.570	99.930
1932	58.443	279.93	13.960	13.914	7.1223		26.347	0.7193	88.090	7.9079	21.736	95.275	99.941
1933	72.801	337.07	15.448	17.900	7.9630		31.816	1.0039	91.959	7.6787	28.508	81.697	99.946
1934	33.579	400.95	18.793	23.287	8.4268		37.879	1.2852	101.006	10.1452	34.094	61.780	99.936
1935	32.659	388.86	18.831	18.424	8.2947		36.964	1.2951	99.493	5.0833	36.571	56.011	99.920
1936	33.137	395.94	18.792	16.917	8.5681	5.8788	37.523	1.2958	99.913	5.1240	29.751	57.083	99.909
1936-January	33.074	394.50	18.832	16.936	8.4167		37.461	1.3446	99.930	5.0950	29.659	57.390	99.923
February	33.329	398.06	18.971	17.042	8.3803		37.734	1.3380	100.114	5.0950	29.912	58.268	99.921
March	33.135	396.01	18.855	16.979	8.4871		37.510	1.2902	99.842	5.0930	29.824	57.224	99.903
April	32.954	393.72	18.724	16.915	8.5504		37.315	1.2812	99.502	5.0853	29.734	57.002	99.903
May	33.111	396.09	18.722	16.938	8.5755		37.504	1.2844	99.806	5.0775	29.680	57.004	99.900
June	33.418	399.99	18.759	16.907	8.6310		37.872	1.2838	99.721	5.0659	29.890	56.900	99.900
July	33.489	400.15	18.848	16.899	8.5349		37.889	1.2913	99.900	5.1243	29.967	56.900	99.900
August	33.503	400.34	18.838	16.862	8.5222	5.8367	37.931	1.2988	99.978	5.1725	30.048	56.900	99.904
September	33.611	401.06	18.845	16.893	8.6445	5.8901	38.017	1.2978	100.017	5.1691	29.940	56.505	99.901
October	32.667	390.33	18.732	16.835	8.7011	5.8452	36.991	1.2848	100.022	5.1727	29.331	56.501	99.924
November	32.583	389.54	18.687	16.907	8.6662	5.8631	36.913	1.2795	100.120	5.1688	29.466	57.097	99.916
December	32.718	390.99	18.692	16.901	8.6981	5.9525	37.088	1.2779	100.062	5.1719	29.525	57.390	99.916

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1930	2.9640	26.765	498.60	2.5169	3.9249	23.854	1.2959	33.853	17.494	5.2374	49.390	47.133	40.225
1931	2.9619	25.058	465.11	2.3875	3.9200	23.630	1.2926	24.331	17.452	5.2063	48.851	35.492	40.230
1932	2.9618	18.832	359.54	1.5547	3.9276	23.749	0.8320	23.460	17.446	5.1253	28.111	31.850	40.295
1933	3.8232	19.071	434.39	1.8708	5.0313	30.518	0.7233	29.452	22.360	6.7094	25.646	28.103	51.721
1934	4.2424	22.500	516.85	2.2277	6.5688	39.375	0.9402	38.716	29.575	8.5617	29.715	27.742	67.383
1935	4.1642	21.883	502.60	2.1627	6.6013	40.258	0.9386	48.217	29.602	8.2471	28.707	27.778	67.415
1936	4.0078	22.189	509.68	2.1903	6.1141	40.297	0.9289	31.711	29.558	7.2916	29.022	27.760	64.781
1936-January	4.1602	22.153	508.83	2.1890	6.6251	40.397	0.9424	32.205	29.678	8.0276	28.993	27.768	68.173
February	4.1936	22.321	512.70	2.2063	6.6810	40.687	0.9509	32.796	29.686	8.0373	29.130	27.769	68.677
March	4.1637	22.190	509.66	2.1928	6.6338	40.439	0.9457	32.562	29.617	7.9830	28.938	27.767	68.353
April	4.1359	22.064	506.78	2.1807	6.5808	40.238	0.9389	32.525	29.478	7.8936	28.869	27.768	67.885
May	4.1432	22.184	509.55	2.1901	6.5858	40.285	0.9338	32.463	29.424	7.8560	29.075	27.763	67.634
June	4.1375	22.405	514.62	2.2098	6.5934	40.273	0.9316	32.260	29.458	7.8645	29.392	27.764	67.686
July	4.1497	22.419	514.95	2.2106	6.6202	40.321	0.9400	32.040	29.492	7.8845	29.326	27.765	68.078
August	4.1318	22.434	515.32	2.2118	6.5853	40.221	0.9387	31.152	19.777	7.8673	29.404	27.753	67.904
September	4.1319	22.480	516.76	2.2173	6.3409	40.083	0.9347	31.104	19.772	7.8514	29.414	27.753	66.250
October	3.6474	21.866	502.24	2.1578	4.6662	40.196	0.8965	30.359	19.774	5.8299	28.609	27.747	53.632
November	3.5380	21.818	501.17	2.1531	4.6472	40.223	0.8935	30.402	19.776	5.2603	28.559	27.750	53.991
December	3.5200	21.907	503.20	2.1611	4.6675	40.230	0.8973	30.540	19.778	5.2609	28.512	27.750	54.566

Year or month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)	Uruguay (peso)	Yugoslavia (dinar)
1930	408.22	26.700	11.205	4.4940	.5953	483.79	11.067	55.964	26.854	19.382	47.061	486.21	85.865	1.7681
1931	415.29	25.055	11.197	4.2435	.5946	480.76	9.545	52.445	25.254	19.401	47.181	453.50	55.357	1.7690
1932	320.19	18.004	11.182	3.1960	.5908	476.56	8.044	40.397	18.471	19.405	47.285	350.61	47.064	1.6411
1933	340.00	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.336	1.7607
1934	402.46	25.316	18.846	4.0089	1.0006	498.29	13.615	59.005	25.882	32.366	70.447	503.93	79.936	2.2719
1935	391.26	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.512	490.18	80.251	2.2837
1936	398.92	24.974	18.875	4.5130	.7382	485.05	12.856	58.258	25.626	30.189	80.357	497.09	70.874	2.2965
1936-January	397.53	24.932	18.931	4.5120	.7879	490.83	13.727	58.057	25.583	32.662	80.685	496.27	79.947	2.2901
February	401.15	25.121	19.132	4.5480	.7632	494.51	13.841	58.553	25.778	33.033	81.303	500.05	80.258	2.3196
March	399.08	24.974	18.962	4.5155	.7577	491.56	13.745	58.243	25.626	32.821	80.818	497.07	80.022	2.3030
April	396.80	24.834	18.826	4.5092	.7530	488.76	13.654	57.939	25.482	32.580	80.284	494.27	79.769	2.2882
May	399.02	24.969	18.792	4.5115	.7309	491.59	13.645	58.240	25.619	32.391	80.278	496.97	79.720	2.2806
June	402.84	25.218	18.800	4.5455	.7273	496.53	13.659	58.833	25.877	32.425	80.270	501.92	79.709	2.2871
July	403.26	25.233	18.915	4.5568	.7279	497.07	13.714	58.873	25.893	32.724	80.355	502.25	79.820	2.2985
August	403.42	25.249	18.827	4.5558	.7317	497.19	13.643	58.916	25.910	32.599	80.272	502.59	79.719	2.2926
September	403.97	25.304	18.824	4.5586	.7315	497.99	13.650	59.095	25.965	31.418	80.145	503.63	79.679	2.2912
October	393.25	24.008	18.828	4.4475	.7309	484.32		57.446	25.253	22.993	79.834	489.54	79.857	2.2956
November	392.36	24.555	18.825	4.4373	.7289	483.43	8.797	57.314	25.196	22.984	79.883	488.80	80.045	2.2990
December	393.87	24.656	18.853	4.4514	.7285	485.33	7.727	57.544	25.300	22.985	80.162	490.78	80.000	2.3063

† Revised.

NOTE.—Exchange quotations on various countries partly or wholly nominal as follows: Argentina, Austria, Brazil (official rate), Bulgaria, Chile, Colombia, Hungary, and Uruguay—since April 1933; Australia, New Zealand, and South Africa—since April 1934; Czechoslovakia—Sept. 26-Oct. 10, 1936; Finland—Sept. 26-Oct. 15, 1936; Greece—since Sept. 26, 1936; Italy—Nov. 23, 1935-Apr. 1, 1936, and Oct. 2-3, 1936; Poland—Apr. 28, 1936; Portugal—since Sept. 26, 1936; Rumania—since Aug. 8, 1936; Spain—July 31-Sept. 21 and since Nov. 14, 1936, no quotation being available Sept. 22-Nov. 13, 1936; Turkey—since July 25, 1936; Yugoslavia—since Aug. 11, 1936. In September 1936 exchange quotations on all other countries, with the exception of Canada, Egypt, Straits Settlements, and United Kingdom, were partly nominal; and quotations were unavailable on two days for Turkey, and on one day for Colombia, Egypt, and Straits Settlements.

Changes have occurred in the basis of quotation as follows: Argentina—Paper peso, equivalent to 44 cent of gold peso, quoted in place of later beginning Dec. 13, 1933. Average for 1933 is for gold peso for Jan. 1-Dec. 10. Brazil—Free market rate quoted in addition to official rate beginning Aug. 3, 1936. Average free market rate for 1936 is for Aug. 3-Dec. 31. China—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. Hungary—Reported on new basis beginning August 3, 1936. Average for 1936 is for rates reported on old basis for Jan. 1-Aug. 2; average for rates reported on new basis for Aug. 3-Dec. 31 was 19.538 cents.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Netherlands (1926-30= 100)
1926	100	100		695	134	602	237	106
1927	95	98		642	138	495	225	103
1928	97	96		645	140	462	226	102
1929	95	96		627	137	445	220	100
1930	86	87	100	584	125	383	181	90
1931	73	72	88	502	111	328	153	76
1932	65	67	86	427	97	304	161	65
1933	66	67	86	398	93	280	180	63
1934	75	72	88	376	98	273	178	63
1935	80	72	90	338	102		186	62
1935—September	81	72	90	332	102	330	189	62
October	81	73	91	342	103		194	63
November	81	73	91	348	103		194	63
December	81	73	91	354	103		192	63
1936—January	81	73	92	359	104		192	62
February	81	73	92	372	104		191	62
March	80	72	92	376	104		191	62
April	80	72	92	371	104		192	61
May	79	72	92	374	104		192	61
June	79	72	93	378	104		194	62
July	81	74	94	391	104		197	62
August	82	76	95	403	105		197	63
September	82	76	96	420	104		201	63
October	82	77	98	471	104		200	68
November	82	77	98	492	104		204	70
December	84	80	101	519	105		215	71

* Revised.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926	100	100	100			581	793	129	132	130	150
1927	99	97	94			599	678	138	129	132	147
1928	106	101	93			584	697	134	133	134	159
1929	105	100	92			579	669	130	125	132	157
1930	88	91	85	100	100	526	579	113	113	120	150
1931	65	75	75	89	87	542	464	104	96	103	136
1932	48	61	70	88	85	482	380	91	86	89	118
1933	51	61	71	83	87	420	380	87	75	88	113
1934	65	71	78	85	90	393	361	96	76	91	116
1935	79	84	78	87	90	327	348	102	84	92	119
1935—September	80	86	78	88	90	322	341	104	84	92	119
October	78	85	78	89	92	331	351	104	84	93	119
November	78	85	79	88	93	338	357	105	84	93	119
December	78	86	79	89	93	350	356	105	84	93	119
1936—January	78	84	79	89	93	364	355	105	84	93	120
February	80	83	79	88	94	391	356	105	85	94	120
March	77	80	79	87	94	396	358	105	85	94	120
April	77	80	79	87	94	385	359	105	85	94	120
May	75	78	79	88	94	392	358	105	85	93	121
June	78	80	79	89	94	394	364	106	85	93	121
July	81	81	80	90	96	405	378	106	85	93	121
August	84	83	80	94	96	425	384	106	85	94	121
September	84	83	80	95	97	449	396	105	86	94	122
October	84	83	80	98	97	487	457	104	86	95	122
November	85	84	81	97	99	500	484	103	86	95	123
December	89	86	82	99	102	522	516	104	91	96	123

Sources.—See BULLETIN for March 1931, p. 159, March 1935, p. 180, and October 1935, p. 678.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States (1923-25 = 100) ¹	England (July 1914=100)	France (July 1914=100)	Germany (1913-14=100)
1926.....		161	554	146
1927.....		156	557	153
1928.....		157	549	153
1929.....	105	154	611	156
1930.....	100	145	614	146
1931.....	82	131	611	131
1932.....	68	126	536	116
1933.....	66	120	491	113
1934.....	74	122	481	118
1935.....	80	125	423	120
1935—December.....	82	131	435	121
1936—January.....	82	131	441	122
February.....	81	130	446	122
March.....	80	129	446	122
April.....	80	126	443	122
May.....	80	125	456	122
June.....	84	126	458	123
July.....	84	129	446	124
August.....	84	120	460	124
September.....	84	131	483	122
October.....	83	132	504	122
November.....	83	136	520	121
December.....	83	136	534	121

COST OF LIVING

[Index numbers]

Year or month	United States (1923-25=100)	England (July 1914=100)	France (Jan.-June 1914=100)	Germany (1913-14=100)
1926.....	103	170	505	142
1927.....	102	164	514	148
1928.....	100	166	519	152
1929.....	99	164	556	154
1930.....	97	158	581	148
1931.....	89	148	569	136
1932.....	80	144	526	121
1933.....	76	140	520	118
1934.....	78	141	516	121
1935.....	81	143	483	123
1935—December.....		147	478	123
1936—January.....	81	147		124
February.....		147		124
March.....		146	486	124
April.....	81	144		124
May.....		144		124
June.....		144	497	125
July.....	82	146		125
August.....		146		125
September.....	82	147	504	124
October.....		148		124
November.....		151		124
December.....	82	151	539	124

^p Preliminary.¹ From August 1933 to July 14, 1936, the Bureau of Labor Statistics published biweekly indexes. Figures given are for the date nearest 15th of month.Sources.—For both retail food prices and cost of living: *United States*—Bureau of Labor Statistics, Department of Labor; *England*—Ministry of Labour; *Germany*—Statistisches Reichsamts; *France*—For retail food prices, Statistique Générale, and for cost of living, Commission d'études relatives au coût de la vie à Paris.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds				Common stocks (1926 average=100)			
	United States (average price) ¹	England (December 1921=100) ²	France (1913 average=100)	Germany (average price) ²	United States	England ²	France	Germany
Number of issues.....	60	87	36	139	419	278	300	329
1926.....	97.6	110.0	57.4		100.0	100.0	100.0	100.0
1927.....	100.7	110.7	71.7		118.3	107.0	123.2	145.0
1928.....	100.8	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929.....	98.0	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930.....	99.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931.....	90.9	108.4	96.9	* 83.4	94.7	78.9	132.2	* 78.0
1932.....	69.5	113.2	88.6	* 67.1	48.6	67.9	105.2	* 50.3
1933.....	73.4	119.7	81.3	82.5	63.0	78.6	99.6	61.7
1934.....	84.5	127.5	82.1	90.7	72.4	85.7	83.3	71.1
1935.....	88.6	129.9	83.5	95.3	78.3	86.3	79.7	82.9
1935—December.....	92.5	129.5	79.1	94.9	95.3	90.2	77.3	81.9
1936—January.....	95.3	130.1	78.9	95.1	100.1	93.1	83.7	84.2
February.....	97.2	131.0	77.9	95.2	106.1	95.2	86.7	86.0
March.....	96.6	130.2	75.2	95.3	108.7	94.1	84.1	85.6
April.....	95.9	131.5	75.8	95.3	108.9	95.5	82.8	88.3
May.....	95.5	131.1	74.7	95.5	101.0	93.8	71.2	91.1
June.....	96.2	130.6	73.8	95.8	105.6	94.0	66.1	93.2
July.....	97.1	131.0	73.2	95.9	109.2	94.7	59.2	94.6
August.....	97.7	131.6	73.2	96.1	113.0	97.3	58.8	93.4
September.....	98.6	132.1	75.2	96.1	114.1	98.2	65.7	91.8
October.....	99.6	132.9	80.8	96.2	118.7	102.1	83.7	97.2
November.....	99.8	132.0	78.8	96.3	124.2	103.2	89.7	97.8
December.....	99.9	130.9	78.4	96.4	123.1	103.5	94.8	96.7

¹ Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.² Annual indexes are unweighted averages of monthly indexes.³ Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.

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

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¹ Deputy chairman.

² Cashier.

³ Also cashier.

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Cleveland:		Kansas City:	
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Pittsburgh branch.....	G. H. Wagner	Oklahoma City branch.....	C. E. Daniel.
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Baltimore branch.....	W. R. Milford	Dallas:	
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