

FEDERAL RESERVE BULLETIN

JANUARY 1936



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

Recent Banking and Credit Developments
Regulations L and R
National Summary of Business Conditions



UNITED STATES
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FEDERAL RESERVE BULLETIN

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No. 1

REVIEW OF THE MONTH

Excess reserves of member banks, after increasing further to a new peak of over \$3,300,000,000 in the second week of December, declined to \$2,850,000,000 at the end of the year. For the month of December as a whole excess reserves showed a net reduction of \$260,000,000. This decline was largely due to temporary influences, of which the most important was a net withdrawal of \$450,000,000 from the market through Treasury transactions. This withdrawal arose principally from the fact that an unusually large proportion of the Treasury securities issued in the new financing of December was paid for by a direct charge against member bank reserve balances rather than by the creation of Government deposits at subscribing banks. Reserve balances were also reduced during December through a seasonal increase in money in circulation which amounted to \$145,000,000 between November 30 and December 24 and was followed by a decline of \$110,000,000 in the following week. Treasury transactions and currency withdrawals were in part offset in their effect on excess reserves by a further increase of \$200,000,000 in the monetary gold stock.

Owing to the large volume of excess reserves held by the member banks, the withdrawal from the market of \$600,000,000 of reserve funds during the 10 days prior to Christmas was not reflected in an increase of borrowing by member banks and had no effect upon open-market money rates. Excess reserves at the end of the year were about \$1,000,000,000 larger than at the end of 1934 and \$2,000,000,000 larger than at the close of 1933. This

growth was one of the results of additions to the country's monetary gold stock, which amounted to about \$1,900,000,000 in 1935 and \$1,400,000,000 in 1934 (excluding the increment arising out of revaluation of the dollar).

The problems raised by the large volume of excess reserves have engaged the attention of the Federal Reserve System for some time and were reviewed at a meeting of the Board of Governors with the Federal Open Market Committee on December 17 and 18. At the conclusion of this meeting the Board and the Committee issued the following statement to the press:

The Board of Governors of the Federal Reserve System and the Federal Open Market Committee have given extended consideration to the general business and credit situation and to the recommendation of the Federal Advisory Council and are of the opinion:

1. That continued improvement has been made in business and financial conditions but that the country is still short of a full recovery.

2. That the primary objective of the System at the present time is still to lend its efforts to a furtherance of recovery.

3. That there is at the present time no evidence of over-expansion of business activity or of the use of business credit.

4. That the present volume of member bank reserves, which have been greatly increased by imports of gold from abroad, continues to be excessive, far beyond the present or prospective requirements of credit for sound business expansion.

Therefore, the special problem created by the continuing excess of reserves has had and will continue to have the unremitting study and attention of those charged with the responsibility for credit policy in order that appropriate action may be taken as soon as it appears to be in the public interest.

The Council's recommendation referred to in the statement is printed on page 5 of this issue of the BULLETIN.

Weekly reporting member banks in leading cities increased their holdings of direct Government obligations during December, showing a net increase of \$290,000,000 in these holdings during the last 2 months of the year. Holdings of obligations guaranteed by the Government showed little change, while those of other securities declined during November and December by about \$110,000,000. Brokers' loans increased somewhat in November and December, reflecting in part borrowings by dealers in Government securities in connection with the new Treasury financing and usual end-of-year requirements of brokers and dealers in securities.

Adjusted demand deposits at these banks showed an increase from October 30 to December 31 of \$290,000,000, notwithstanding large withdrawals in the middle of December for holiday currency demands, income tax payments, and purchases of Government securities by depositors. United States Government deposits at banks increased in the week ending December 18, reflecting deposits established in exchange for new Government securities purchased by the banks, but the increase in Government deposits was much smaller than the amount of new securities purchased.

Changes in condition of all member banks during the first 10 months of 1935 are shown by the consolidated call report for November 1, 1935. In 1935, as in 1934, banking conditions were influenced largely by gold movements and by Government disbursements of borrowed funds. The principal changes were a continued growth in deposits of individuals, partnerships, and corporations, a substantial decline in United States Government deposits, a further rapid increase in balances held by member banks with the Federal Reserve banks and with other member banks, a relatively small increase in bank holdings of United States Government direct obligations, and a substantial growth in holdings of Government-guaranteed obligations.

Adjusted demand deposits, representing deposits of individuals, partnerships, corporations, and State and local governments, increased by \$2,820,000,000 at all member banks in the first 10 months of 1935. This growth reflected principally the influence of gold imports and of Treasury expenditures from balances previously accumulated and from newly borrowed funds. United States Government deposits at member banks showed a decline of nearly \$1,000,000,000 in this period. There was also a decrease of \$225,000,000 in Postal Savings deposits, representing funds withdrawn by the Postal Savings System because of the inability of banks to pay the required rate of interest on these deposits. These funds were invested in Government obligations by the Postal Savings System. Other time deposits showed a substantial increase in the period.

Adjusted demand deposits of member banks amounted to \$18,500,000,000 on November 1, 1935, as compared with \$12,100,000,000 at licensed member banks on June 30, 1933, the low point of recent years, and \$16,600,000,000 on December 31, 1929, the pre-depression maximum. Time deposits, other than balances of banks and of the Postal Savings System, amounted to \$10,000,000,000 as compared with \$8,100,000,000 in June 1933 and \$12,900,000,000 at the end of 1929. It is estimated that adjusted demand deposits plus time deposits of nonmember banks, including those of mutual savings banks, were about \$1,500,000,000 larger in June 1935 than in June 1933, but were about \$5,500,000,000 smaller than in 1929. Deposits at all banks in the United States, therefore, are still somewhat smaller than they were in 1929.

The increase in deposits in the first 10 months of 1935 occurred at all groups of member banks, as shown in the following table, but was relatively somewhat larger at city banks than at country banks. Since June 1933, adjusted demand deposits have increased by 40 percent at New York City banks and by about 60 per-

cent at banks in other reserve cities and at country banks. At country banks, however, these deposits were still 15 percent smaller than they were at the end of 1929, while at city banks they were appreciably larger than at any previous time. In 1935 there was a further substantial increase in interbank deposits at city banks and the total of those balances held for domestic banks on November 1 exceeded all previous records in the history of the Federal Reserve System.

CHANGES IN DEPOSITS AT MEMBER BANKS, DEC. 31, 1934, TO NOV. 1, 1935

[In millions of dollars]

	All member banks	Central reserve city banks	Reserve city banks	Country banks
Demand deposits—adjusted	+2,823	+1,269	+971	+583
Time deposits	+666	+119	+284	+263
United States Government deposits	-986	-556	-347	-83
Postal Savings deposits	-225	-54	-102	-70
Deposits of domestic banks	+987	+487	+443	+58
Deposits of foreign banks	+212	+201	+11	-----

The largest change in member bank loans and investments in the first 10 months of 1935 was an increase of \$780,000,000 in holdings of obligations guaranteed by the United States as to principal and interest, representing in part exchanges for obligations not so guaranteed. Holdings of direct obligations of the Government increased by \$170,000,000, and there were substantial increases in holdings of other securities and in customers' loans not secured by stocks and bonds or by real estate. Customers' loans secured by stocks and bonds continued to decline.

Most of the increase in total loans and investments occurred at central reserve and reserve city banks, which showed increases in all three classes of investments and in their loans to customers other than on stocks and bonds. Country banks increased their holdings of Government-guaranteed obligations and of other securities, but showed decreases in holdings of direct Government obligations and in

loans. These figures are shown in detail in the table on page 22 of this BULLETIN.

In addition to the increase of \$1,150,000,000 in total loans and investments of all member banks from December 31, 1934, to November 1, 1935, member banks reported a growth of \$2,190,000,000 in their reserves with Federal Reserve banks and balances with other banks in the United States. About three-fourths of the increase in balances with the Reserve banks was at New York City and Chicago banks; country banks showed only a small increase in reserve balances but a substantial growth in balances due from banks; while at reserve city banks reserve balances and balances with other banks showed about equal increases.

As shown in the following table, country banks apparently deposited with other banks most of the increase in their available funds, while city banks used a considerable part of their surplus funds in purchases of investments. Excess reserves increased at all groups of banks, but the tendency noted in 1934 for country banks to deposit most of their excess funds with city banks continued in 1935, and much of the increase in excess reserves of the central reserve city banks in New York and Chicago reflected the growth in balances due to other banks, shown in the previous table on deposits.

CHANGES IN LOANS AND INVESTMENTS AND RESERVES OF MEMBER BANKS, DEC. 31, 1934, TO NOV. 1, 1935

[In millions of dollars]

	Total	Central reserve city banks	Reserve city banks	Country banks
Loans	-187	-36	-44	-106
Investments	+1,337	+653	+537	+147
Total loans and investments	+1,151	+617	+493	+41
Reserves with Federal Reserve banks:				
Required	+356	+287	+105	-37
Excess	+1,225	+893	+218	+115
Total	+1,581	+1,180	+323	+78
Balances with banks in United States	+610	-12	+306	+316
Balances with foreign banks (including own foreign branches)	-216	-176	-38	-2

During the last 3 months of 1935 the public debt of the United States Government increased by \$1,100,000,000, making a total increase for the year as a whole of \$2,100,000,000, compared with a growth of \$4,700,000,000 in 1934. The excess of Treasury expenditures, excluding debt retirement, over receipts in the calendar year 1935 amounted to \$3,000,000,000 and was met in part by new funds raised by the sale of securities this year and in part by withdrawals from balances held at the beginning of the year. These balances, which were considerably reduced during the year, were replenished in December.

The total gross debt at the end of 1935 amounted to \$30,600,000,000, of which about \$500,000,000 represented liability for retirement of national bank notes to be met out of the increment resulting from reduction in the weight of the gold dollar and another \$500,000,000 represented other noninterest-bearing debt, leaving \$29,600,000,000 of interest-bearing obligations outstanding. The growth of the public debt in recent years has been accompanied by increases in the general fund balance of the Treasury and in the Government-owned assets in Federal corporations and credit agencies.

Public-debt issues during the last 3 months of 1935 included Treasury bills, amounting to \$450,000,000 in excess of maturing bills, issued during October and November, and the issue in December of \$646,000,000 of 2¼ percent 10-12-year Treasury bonds and of \$737,000,000 of 1½ percent 5-year Treasury notes. These securities were offered in part in exchange for \$418,000,000 of Treasury notes maturing on December 15, and in part for cash.

Debt operations during 1935 as a whole were directed primarily toward completing the major part of the Treasury's program for refunding the war loans and toward retiring pre-war bonds bearing the circulation privilege. These operations resulted in a decline during the year of \$1,600,000,000 in outstanding bonds, reflecting redemption of all remaining Liberty bonds and of most of the pre-war bonds and the issue

of new Treasury bonds and United States Savings bonds, and increases of \$2,700,000,000 in outstanding Treasury notes and of \$450,000,000 in outstanding Treasury bills. These changes were accompanied by a decrease of nearly one-half of 1 percent in the average rate of interest paid on the debt.

War loans and pre-war bonds called for redemption in 1935 totaled \$5,700,000,000, including \$3,120,000,000 of Fourth Liberty Loan bonds, part of which were called for redemption on April 15, 1935, and the balance on October 15, 1935; \$1,930,000,000 of First Liberty Loan bonds called for redemption on June 15, 1935; \$600,000,000 of Consols on July 1; and \$75,000,000 of Panama Canal bonds on August 1, 1935. More than 80 percent of the Liberty Loan bonds redeemed were exchanged for bonds and notes aggregating \$2,870,000,000 and \$1,290,000,000, respectively. The Consols and Panamas, which were largely on deposit as collateral for national bank notes outstanding, were to be retired from the balance in the general fund of the increment resulting from reduction in the weight of the gold dollar. The actual process has been to retire these bonds with other funds of the Treasury, including those deposited by national banks for redemption of their notes, and to use the increment to retire the national bank notes as they return from circulation.

The Treasury's program for refunding war bonds began in October 1933 with the first call of the Fourth Liberty Loan bonds. The present form of the debt as compared with December 31, 1932, the end of the calendar year before the refunding program was begun, is indicated in the accompanying chart showing the maturity distribution of the interest-bearing debt outstanding on that date and on December 31, 1935.

During this 3-year period the interest-bearing debt has increased by \$9,000,000,000 as a result of the emergency activities of the Government, which have resulted to some extent in an increase in assets owned by the Government. The total amount of bonds outstanding increased

**Recent changes
in public debt**

**Changes in public
debt since 1932**

only slightly during this period, but the various issues and redemptions of bonds brought about a more even distribution of bond maturities than was the case 3 years ago. There are now no bonds maturing before 1941, whereas at the end of 1932 the Government had the problem of retiring \$6,270,000,000 of Fourth Liberty Loan bonds on or before October 15, 1938. Between 1941 and 1960 the amount of bonds maturing in any single year does not exceed \$1,700,000,000.

The amount of the debt maturing within 5 years was larger at the end of 1935 than 3 years earlier. The amount of Treasury bills with maturities up to 9 months increased from \$640,000,000 to \$2,400,000,000, certificates of indebtedness with maturities up to a year de-

the period in open-market rates on all classes of Government securities. An increase in interest-bearing debt during the period from \$20,400,000,000 to \$29,600,000,000 was accompanied by an increase in annual interest charges on the debt from \$700,000,000 to about \$750,000,000.

RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL TO THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

NOVEMBER 21, 1935.

TOPIC No. 1.—Open-market operations and the excess reserves.

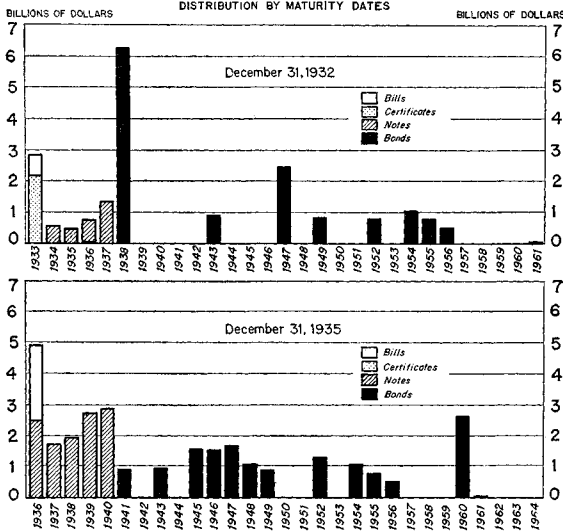
Recommendation.—The Federal Advisory Council, in view of the fact that it has been advised by the Chairman of the Board of Governors of the Federal Reserve System that the Board does not have the authority to initiate open-market operations, requests the Board to submit the following recommendation to the Open Market Committee and to call for that purpose a special meeting of said committee at an early date.

The Federal Advisory Council of the Federal Reserve System has received the communication of the Board of Governors of the System, wherein reference is made to the statement of the Council made to the Board at its meeting of September 24, 1935, concerning the amount of Government securities held by the System, which has not varied for a long time, and calling the attention of the Board to the basic theory of open-market operations: that there should at all times prevail sufficient flexibility to prevent undue expansion and contraction in the credit structure of the country. The Council inquired whether the Board agreed with the principle enunciated.

The present communication of the Board recognizes "the necessity for the consideration of the factors referred to in the statement as elements in the determination of open-market policy" and closes with the statement that "if the Council has any proposals to make with respect to the operation of the open-market account of the Federal Reserve System, which it believes to be pertinent in the existing situation, all factors considered, the Board will, as in the past, be glad to receive them and consider them."

The Council is fully cognizant of and thoroughly appreciates the importance and significance of the obligation imposed upon it by

U. S. GOVERNMENT INTEREST-BEARING DEBT
DISTRIBUTION BY MATURITY DATES



creased from \$2,300,000,000 to a special issue of \$250,000,000, and Treasury notes, all of which mature within 5 years, increased from a total of \$3,000,000,000 to \$12,000,000,000. The amount of notes maturing during each year varies from \$1,700,000,000 to \$2,900,000,000.

The average rate of interest paid on the debt declined from 3.41 percent on December 31, 1932, to 2.55 percent on December 31, 1935, largely as a result of the refunding of bonds and other maturing issues into securities bearing lower interest rates, reflecting the decline during

law "to confer directly with the Federal Reserve Board" and "to make recommendations in regard to discount rates, rediscount business, note issues, reserve conditions in the various districts, the purchase and sale of gold or securities by Reserve banks, *open-market operations by said banks*, and the general affairs of the Reserve banking system", and it has given its most careful and earnest consideration to the suggestion by the Board that it will be glad to receive from the Council such proposals as it may make with respect to the open-market account of the System.

As a result of this consideration the Council desires to call the attention of the Board to the fact that, since the discontinuance, more than 2 years ago, of open-market purchases by the System, excess reserves of member banks held by the System have now reached the unprecedented total of more than 3 billion dollars, which may well be considered as a base upon which additional bank credit can be extended to the extent of at least 30 billion dollars with a corresponding increase of bank-deposit liabilities.

The Council believes that there have now been some considerable evidences of recovery in business, of an increase in prices generally, and particularly in the security markets of the country, with the possibility, at least, that a too-rapid advance of security prices could easily develop into a new wave of speculation such as preceded the market collapse of 1929. The constant pressure of the very large excess reserves of the member banks creating a plethora of the available supply of bank credit has a very distinct tendency to foster and encourage speculative activity, increase prices, and raise the living cost of the population. The Council believes that, even with the practically complete elimination of excess reserves, the banking system of the country would still be prepared and ardently desirous of meeting any and all legitimate and proper demands for bank credit, and the Council is strongly of the opinion that, in order to obviate the probability of an undue and dangerous credit inflation, it is desirable from every point of view to eliminate or at least greatly reduce the excess reserves now being carried in the System.

Since the enactment of the Banking Act of 1935 there exist two methods by which this can be accomplished: (1) The selling or "permitting to run off" of a portion or all of the System holdings of Government securities; (2) raising of reserve requirements.

The Council has most earnestly considered the question as to which of these two methods

might be the more desirable under the present circumstances and has determined to recommend as strongly as possible the first method.

The controlling reason for this is the indisputable fact that so long as Government bonds are held under the ownership of the System, either the currency of the country or the reserves of member banks, to a corresponding extent, are dependent entirely upon a Government obligation. The world history of currency and banking has demonstrated the dangers inherent in such a system or policy too many times to make it necessary for them to be elaborated upon in this communication.

There is, however, another reason for preferring the first method, namely, the ease and flexibility with which it may be administered. Under that method Government security holdings may be permitted to run off or may be sold, rapidly or gradually, as in the judgment of the open-market committee may seem to be feasible or advisable. If at any time the effects seem to be too severe it is possible to suspend or even temporarily to reverse the policy.

Under the second method, namely, increase of reserve requirements, rigidity is substituted for flexibility, since it must be entirely apparent to anyone that frequent changes in reserve requirements would create a chaotic condition in planning for the future by member bank management.

Finally, the Council wishes to make perfectly clear to the Board that, after Government security holdings of the System have been eliminated or greatly reduced, and if, then, further curbs upon speculation should seem to be desirable, there would certainly be no possible objection to an increase in reserve requirements. On the contrary, it would become the clear and plain duty of the Board fearlessly and promptly to take such action.

TOPIC No. 2.—Regulations in respect to margin requirements on collateral loans of banks.

Recommendation.—The Federal Advisory Council understands that the Board of Governors of the Federal Reserve System is contemplating issuing regulations to deal with the control of collateral loans to be made by banks. The Council, therefore, reaffirms herewith its recommendation of May 15, 1934, reading as follows:

The members of the Federal Advisory Council are of the opinion that the Federal Reserve Board before issuing regulations under this bill (stock exchange bill, S. 3420), provided it is enacted into law, should make a careful study as regards the needs of the situation. It should be pointed out that the power conferred on the Board is to be permissive and not mandatory. Con-

sequently, there is no need for the Board to issue any regulations until there is evidence that there is necessity for them. In general, the members of the Council feel that if the Board conscientiously can refrain from adding unnecessarily to the innumerable regulations, orders, and laws of all kinds under which banks are at present compelled to operate it will be doing a distinct service.

If and when the Federal Reserve Board deems it necessary and advisable to issue regulations under this provision of the proposed law, then it is to be hoped that the Board will bear in mind the need for maintaining adequate markets not merely for securities listed on the more important exchanges of the country but also for securities which have merely a restricted local market and those which are sold over the counter and not listed. Stringent regulations may result in destroying the market for the securities of small worthy industries and thereby possibly destroy these industries themselves by making it impossible for them to obtain needed capital.

CORRESPONDENCE WITH REGARD TO FINANCING SHIPMENTS OF GOODS TO BELLIGERENT NATIONS

FEDERAL RESERVE BOARD,
Washington, December 20, 1935.

DEAR SIR: There are enclosed, for your information, a copy of a letter dated November 6, 1935, from Governor Harrison, of the Federal Reserve Bank of New York, a copy of a letter dated November 30, 1935, from the Secretary of State, and a copy of the Board's letter of this date to Governor Harrison, with regard to the financing of shipments of goods to belligerent nations.

The statements referred to in the letter from the Secretary of State are also enclosed, together with a copy of the proclamation issued by the President of the United States on October 5, 1935.

Your attention is invited particularly to the suggestions contained in the Board's letter to Governor Harrison in connection with future inquiries received by the Federal Reserve bank and with regard to the acceptance by the Federal Reserve bank of paper which appears to represent the extension of credit to finance shipments of the character referred to in the enclosed statements.

It will be appreciated if you will bring this correspondence promptly to the attention of the governor and the directors of your bank.

Very truly yours,

CHESTER MORRILL, *Secretary.*

TO CHAIRMEN OF ALL FEDERAL RESERVE BANKS.

FEDERAL RESERVE BANK OF NEW YORK

November 6, 1935.

DEAR GOVERNOR ECCLES: I am writing to confirm my telephone conversations with you regarding the question of bank credits to finance shipments of goods to belligerent nations.

The proclamation of the President dated October 5, 1935, issued under the authority of section 1 of the joint resolution approved August 31, 1935 (Public Resolution No. 67 of the 74th Cong.), proclaimed the existence of war between Ethiopia and Italy, and prohibited and made unlawful except under license the export of "arms, ammunition, or implements of war" as defined in the proclamation. Supplementing this proclamation there has been published in the newspapers statements of the President dated, I think, October 5 and 30, 1935, and of the Secretary of State dated October 10 and 30, 1935, which, together with the newspaper comment thereon, seem to indicate that they were intended to discourage trade and transactions with the belligerent nations even beyond the prohibitions of the proclamation of October 5, 1935.

In the light of the reported statements of the President and the Secretary of State, counsel for the ——— Bank (of New York) have called upon us to discuss the question of its policy with reference to granting credits to its customers to finance shipments of goods to Italy. This question does not relate to credits to finance the shipment of "arms, ammunition, or implements of war," the export of which is prohibited under the President's proclamation of October 5, 1935, nor does it relate to outstanding irrevocable credits to cover the export of other goods. Counsel for the ——— Bank took the position, and I think correctly, that the bank had no legal basis for canceling such irrevocable credits. The question, therefore, concerns only outstanding revocable credits, or applications for new credits, for account of the customers of the bank to finance the shipment of goods other than arms, ammunition, or implements of war.

I am enclosing a copy of a letter which we received from the vice president of the ——— Bank under date of October 31, which raises specifically the question of the propriety of financing a shipment of cotton to Italy for one of their regular customers.

As long as there is no apparent question of law involved, but rather merely a question of

propriety or judgment, I have thus far taken the position that we could not advise them what their policy should be. I do not feel that I can with propriety urge or even advise individual member banks to decline to extend credit which is requested by customers to finance the shipment of goods not prohibited by law or by proclamation. To have them do so would only arouse the resentment of the customers of those individual banks and divert the business to other institutions so that no real purpose would have been served. If it is in fact desired that banks should refuse credits to finance the shipment of any goods to belligerent countries, some action would seem necessary which would insure the universal adoption of this policy by all banks in the country. Without this it seems to me that it would be ineffective, and unfair to the individual shippers and banks concerned, to attempt to influence particular institutions to refuse such credits.

I should appreciate your advising me if you or the Board of Governors feel differently or if you think of any other course I should follow.

Very truly yours,

GEORGE L. HARRISON, *Governor.*

HON. MARRINER S. ECCLES,
*Chairman, Board of Governors
of the Federal Reserve System,
Washington, D. C.*

DEPARTMENT OF STATE,
Washington, November 30, 1935.

MY DEAR MR. MORRILL: I am in receipt of your letter of November 19, 1935, enclosing a copy of a letter of November 6 addressed to the Chairman of the Board of Governors of the Federal Reserve Board by Mr. George L. Harrison, governor of the Federal Reserve Bank of New York, in regard to a question submitted by an officer of the ——— Bank (of New York) with respect to the propriety of financing shipments of cotton to Italy.

In reply, I enclose, for your consideration, copies of statements recently made by the President and by me in which are set forth the purpose and the policy of this Government in respect to commercial transactions with the belligerents. I do not feel that I can undertake to amplify these statements at this time or to issue a special ruling in respect to any particular case. I assume, however, that all agencies of the Government and all semi-governmental

agencies will wish to conform their action to the policy set forth in these statements.

I may add that in a press conference on November 26 I made it clear to the representatives of the press that the policy of this Government in respect to abnormal shipments to belligerents of primary war materials, enunciated in my statement of November 15, flowed naturally from the general purpose and policy of this Government as expressed in preceding statements made by the President and by me.

Sincerely yours,

CORDELL HULL.

MR. CHESTER MORRILL,
*Secretary, Federal Reserve Board,
Washington, D. C.*

FOR THE PRESS

DEPARTMENT OF STATE,
October 5, 1935.

The President made the following statement tonight at the time of issuing his proclamation under section I of a joint resolution of Congress entitled "Joint resolution providing for the prohibition of the export of arms, ammunition, and implements of war to belligerent countries;" etc.:

STATEMENT BY THE PRESIDENT OF THE
UNITED STATES

In view of the situation which has unhappily developed between Ethiopia and Italy, it has become my duty under the provisions of the joint resolution of Congress approved August 31, 1935, to issue, and I am today issuing, my proclamation making effective an embargo on the exportation from this country to Ethiopia and Italy of arms, ammunition, and implements of war. Notwithstanding the hope we entertained that war would be avoided, and the exertion of our influence in that direction, we are now compelled to recognize the simple and indisputable fact that Ethiopian and Italian armed forces are engaged in combat, thus creating a state of war within the intent and meaning of the joint resolution.

In these specific circumstances I desire it to be understood that any of our people who voluntarily engage in transactions of any character with either of the belligerents do so at their own risk.

FOR THE PRESS—CONFIDENTIAL RELEASE FOR
PUBLICATION IN THE MORNING NEWSPAPERS
OF FRIDAY, OCTOBER 11, 1935. NOT TO BE
PREVIOUSLY PUBLISHED, QUOTED FROM, OR
USED IN ANY WAY

DEPARTMENT OF STATE,
October 10, 1935.

At the press conference at the Department of State today, in answer to the following ques-

tion put to him by a correspondent: "Mr. Secretary, would you care to elaborate on what the President said about American interests trading with belligerents at their own risk?" Secretary Hull made the following remarks:

As I said to you gentlemen heretofore, the language of the President's statement has thoroughly well-defined meaning and every person should be able to grasp its meaning and its implications. Technically, of course, there is no legal prohibition—apart from the proclamation governing the export of arms—against our people entering into transactions with the belligerents or either of them. The warning given by the President in his proclamation concerning travel on belligerent ships and his general warning that during the war any of our people who voluntarily engage in transactions of any character with either of the belligerents do so at their own risk were based upon the policy and purpose of keeping this country out of war—keeping it from being drawn into war. It certainly was not intended to encourage transactions with the belligerents.

Our people might well realize that the universal state of business uncertainty and suspense on account of the war is seriously handicapping business between all countries, and that the sooner the war is terminated the sooner the restoration and stabilization of business in all parts of the world, which is infinitely more important than trade with the belligerents, will be brought about.

This speedy restoration of more full and stable trade conditions and relationships among the nations is by far the most profitable objective for our people to visualize, in contrast with such risky and temporary trade as they might maintain with belligerent nations.

I repeat that our objective is to keep this country out of war.

FOR THE PRESS—STATEMENT BY THE PRESIDENT

OCTOBER 30, 1935.

In dealing with the conflict between Ethiopia and Italy, I have carried into effect the will and intent of the neutrality resolution recently enacted by Congress. We have prohibited all shipments of arms, ammunition, and implements of war to the belligerent governments. By my public statement of October 5, which was emphasized by the Secretary of State on October 10, we have warned American citizens against transactions of any character with either of the belligerent nations except at their own risk.

This Government is determined not to become involved in the controversy and is anxious for the restoration and maintenance of peace.

However, in the course of war, tempting trade opportunities may be offered to our people to supply materials which would prolong the war. I do not believe that the American people will wish for abnormally increased profits that

temporarily might be secured by greatly extending our trade in such materials; nor would they wish the struggles on the battlefield to be prolonged because of profits accruing to a comparatively small number of American citizens.

Accordingly, the American Government is keeping informed as to all shipments consigned for export to both belligerents.

FOR THE PRESS

DEPARTMENT OF STATE,
October 30, 1935.

A member of the press having made inquiry as to whether the United States Government is keeping in touch with exports to the belligerent countries, the Secretary of State today said:

We have been and are each day giving the most diligent and earnest attention to this and other phases of our situation as it relates to the Ethiopian-Italian controversy. At this stage I reiterate and call special attention to the definite implications and the effect of the policy of this Government to discourage dealings with the two belligerent nations as set forth in the President's public statement of October 5 and my statement of October 10 warning our people not to trade with the belligerents except at their own risk. The policy of the Government as thus defined rests primarily upon the recent neutrality act designed to keep the Nation out of war, and upon the further purpose not to aid in protracting the war.

It is my opinion that our citizens will not be disposed to insist upon transactions to derive war profits at the expense of human lives and human misery. In this connection I again repeat that an early peace with the restoration of normal business and normal business profits is far sounder and far preferable to temporary and risky war profits.

FOR THE PRESS—STATEMENT BY THE SECRETARY OF STATE, MR. CORDELL HULL

DEPARTMENT OF STATE,
November 15, 1935.

In view of the many inquiries that are being asked from time to time with respect to trade with Ethiopia and Italy, I deem it proper again to call attention to the statement by the President on October 5, that he desired it "to be understood that any of our people who voluntarily engage in transactions of any character with either of the belligerents do so at their own risk."

On October 10 I explained that the President's statement was based primarily upon the policy and purpose of keeping this country out of war, and that "it certainly was not intended

to encourage transactions with the belligerents." I further explained that "our people might well realize that the universal state of business uncertainty and suspense on account of the war is seriously handicapping business between all countries, and that the sooner the war is terminated the sooner the restoration and stabilization of business in all parts of the world, which is infinitely more important than trade with the belligerents, will be brought about." The President, in a statement on October 30, further emphasized the spirit of this policy.

The American people are entitled to know that there are certain commodities such as oil, copper, trucks, tractors, scrap iron, and scrap steel which are essential war materials, although not actually "arms, ammunition, or implements of war", and that according to recent Government trade reports a considerably increased amount of these is being exported for war purposes. This class of trade is directly contrary to the policy of this Government as announced in official statements of the President and Secretary of State, as it is also contrary to the general spirit of the recent neutrality act.

The administration is closely observing the trend and volume of exports to those countries and within a few days the Department of Commerce expects to have complete detailed lists of all commodities exported to the belligerents which will enable exact comparison with lists for the same period last year.

FEDERAL RESERVE BOARD,
Washington, December 20, 1935.

Mr. G. L. HARRISON, *Governor,*
Federal Reserve Bank of New York,
New York, N. Y.

DEAR GOVERNOR HARRISON: Following receipt of your letter of November 6, 1935, with respect to the financing of shipments of goods to belligerent nations, a copy thereof was sent to the Secretary of State, with a request for an expression of his views concerning the position taken in your letter. A reply was received from the Secretary of State under date of November 30, 1935, a copy of which is attached, together with copies of the enclosures mentioned therein.

It will be noted that the Secretary of State refers to the enclosed statements by the Pres-

ident and the Secretary as setting forth the purpose and policy of the Government in respect to commercial transactions with the belligerents; that he does not feel that he can undertake to amplify these statements at this time or to issue a special ruling in respect to any particular case; and that it is assumed that all agencies of the Government and all semigovernmental agencies will wish to conform their action to the policy set forth in the statements.

It will also be noted that in the statement of November 15, 1935, reference is made to shipments of goods, which are considered to be essential war materials, as a class of trade which is directly contrary to the policy of the Government, and that the Secretary states in his letter that the policy with regard to these abnormal shipments of primary war materials flowed naturally from the general purpose and policy of the Government as expressed in earlier statements.

The Board suggests that, if other inquiries similar to the one referred to in your letter be received by your bank, you reply by forwarding copies of the statements issued by the President and the Secretary of State as announcing the policy of the Government, and that you state that you are informed that the State Department advised the Board that it did not feel that it could undertake to amplify these statements at this time or to issue a special ruling in respect to any particular case.

The Board feels that the only proper course for the Federal Reserve System to follow is to cooperate with the Government in carrying out its announced policy in this matter and believes that the banks of the Federal Reserve System will agree with the Board. It is not improbable, unless the situation should improve materially, that questions involving not only the attitude of the Federal Reserve System but also the exercise of the discount functions of the Federal Reserve banks may arise. It is the feeling of the Board that such matters might well be left to be dealt with when the occasion for their consideration appears, in which event the Board will expect that these questions be brought to its attention.

Copies of this letter are being sent to the chairmen of all Federal Reserve banks and to the Secretary of State.

Very truly yours,

CHESTER MORRILL, *Secretary.*

EXPORT OF ARMS, AMMUNITION, AND IMPLEMENTS OF WAR TO ETHIOPIA AND ITALY

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

Whereas section 1 of a joint resolution of Congress, entitled "Joint resolution providing for the prohibition of the export of arms, ammunition, and implements of war to belligerent countries; the prohibition of the transportation of arms, ammunition, and implements of war by vessels of the United States for the use of belligerent states; for the registration and licensing of persons engaged in the business of manufacturing, exporting, or importing arms, ammunition, or implements of war; and restricting travel by American citizens on belligerent ships during war", approved August 31, 1935, provides in part as follows:

That upon the outbreak or during the progress of war between, or among, two or more foreign states, the President shall proclaim such fact, and it shall thereafter be unlawful to export arms, ammunition, or implements of war from any place in the United States, or possessions of the United States, to any port of such belligerent states, or to any neutral port for transshipment to, or for the use of, a belligerent country.

And whereas it is further provided by section 1 of the said joint resolution that—

The President, by proclamation, shall definitely enumerate the arms, ammunition, or implements of war, the export of which is prohibited by this act.

And whereas it is further provided by section 1 of the said joint resolution that—

Whoever, in violation of any of the provisions of this section, shall export, or attempt to export, or cause to be exported, arms, ammunition, or implements of war from the United States, or any of its possessions, shall be fined not more than \$10,000 or imprisoned not more than five years, or both, and the property, vessel, or vehicle containing the same shall be subject to the provisions of sections 1 to 8, inclusive, title 6, chapter 30, of the act approved June 15, 1917 (40 Stat. 223-225; U. S. C., title 22, secs. 238-245).

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, acting under and by virtue of the authority conferred on me by the said joint resolution of Congress, do hereby proclaim that a state of war unhappily exists between Ethiopia and the Kingdom of Italy; and I do hereby admonish all citizens of the United States or any of its possessions and all persons residing or being within the territory or jurisdiction of the United States or its possessions to abstain from every violation of the provisions of the joint resolution above set forth, hereby made effective

and applicable to the export of arms, ammunition, or implements of war from any place in the United States or its possessions to Ethiopia or to the Kingdom of Italy, or to any Italian possession, or to any neutral port for transshipment to, or for the use of, Ethiopia or the Kingdom of Italy.

And I do hereby declare and proclaim that the articles listed below shall be considered arms, ammunition, and implements of war for the purposes of section 1 of the said joint resolution of Congress:

CATEGORY I

- (1) Rifles and carbines using ammunition in excess of cal. 26.5, and their barrels;
- (2) Machine guns, automatic rifles, and machine pistols of all calibers, and their barrels;
- (3) Guns, howitzers, and mortars of all calibers, their mountings and barrels;
- (4) Ammunition for the arms enumerated under (1) and (2) above, i. e., high-power steel-jacketed ammunition in excess of cal. 26.5; filled and unfilled projectiles and propellants with a web of thickness of 0.015 inch or greater for the projectiles of the arms enumerated under (3) above;
- (5) Grenades, bombs, torpedoes, and mines, filled or unfilled, and apparatus for their use or discharge;
- (6) Tanks, military armored vehicles, and armored trains.

CATEGORY II

Vessels of war of all kinds, including aircraft carriers and submarines.

CATEGORY III

- (1) Aircraft, assembled or dismantled, both heavier and lighter than air, which are designed, adapted, and intended for aerial combat by the use of machine guns or of artillery or for the carrying and dropping of bombs or which are equipped with, or which by reason of design or construction are prepared for, any of the appliances referred to in paragraph (2) below;
- (2) Aerial gun mounts and frames, bomb racks, torpedo carriers, and bomb or torpedo release mechanisms.

CATEGORY IV

Revolvers and automatic pistols of a weight in excess of 1 pound 6 ounces (630 grams), using ammunition in excess of cal. 26.5, and ammunition therefor.

CATEGORY V

- (1) Aircraft, assembled or dismantled, both heavier and lighter than air, other than those included in category III;
- (2) Propellers or air screws, fuselages, hulls, tail units, and under carriage units;
- (3) Aircraft engines.

CATEGORY VI

- (1) Livens projectors and flame throwers;
- (2) Mustard gas, lewisite, ethyldichlorarsine, and methyldichlorarsine.

And I do hereby enjoin upon all officers of the United States, charged with the execution of the laws thereof, the utmost diligence in

preventing violations of the said joint resolution, and this, my proclamation, issued thereunder, and in bringing to trial and punishment any offenders against the same.

And I do hereby delegate to the Secretary of State the power of prescribing regulations for the enforcement of section 1 of the said joint resolution of August 31, 1935, as made effective by this, my proclamation, issued thereunder.

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

Done at the City of Washington this 5th day of October, in the year of our Lord nineteen hundred and thirty-five, and of the Independence of the United States of America the one hundred and sixtieth.

[SEAL] FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL,
Secretary of State.

AMENDMENT TO REGULATIONS UNDER THE GOLD RESERVE ACT

On December 31, 1935, the Treasury Department issued the following release:

The Secretary of the Treasury, with the approval of the President, has issued an amendment effective January 1, 1936, to the Provisional Regulations issued under the Gold Reserve Act of 1934, which amendment will have the effect of removing some of the restrictions on dealings in gold for industrial, professional, and artistic purposes. The more important changes which will result from such amendment are as follows:

1. Unmelted scrap gold may be acquired, held, and disposed of in amounts not exceeding at any one time 35 troy ounces of fine gold without the necessity of holding a Federal gold license. In view of this amendment the great percentage of licenses issued by the Federal Government to dealers in unmelted scrap gold will become unnecessary.

2. Under the regulations in effect prior to this amendment small manufacturers, jewelers, dentists, and other persons regularly engaged in an industry, profession, or art in which gold is required have been permitted to acquire gold in any form, for use in their respective industries, professions, and arts. They were permitted to do this, without the necessity of obtaining a Federal gold license, provided the gold was acquired from licensed dealers and the amount of such gold held at any one time did not exceed 25 fine troy ounces. They will now

be permitted without the necessity of obtaining a Federal gold license—

(a) To acquire for such purpose gold in any form from any lawful source provided the amount of such gold held by any such person at any one time does not exceed 35 fine troy ounces.

(b) To deal in unmelted scrap gold provided the amount of such gold, together with all other gold (except fabricated gold) held by any such person at any one time does not exceed 35 fine troy ounces of gold.

(c) To dispose of gold filings, clippings, pieces, and the like which result from the legitimate, customary, and ordinary conduct of the industry, profession, or art in which they are engaged, to persons holding appropriate Federal gold licenses, as well as to the United States.

In view of this amendment a large percentage of licenses issued by the Federal Government to manufacturers, jewelers, dentists, and other persons who have required gold for use in industry, profession, or art, will also become unnecessary.

3. Every person dealing in gold whether or not he is required to hold a license is prohibited from doing business under a name or making any statements or representations sounding governmental. The regulations have heretofore contained a similar provision, but only with respect to licensees.

4. Heretofore persons were required to file affidavits in order to be able to export from the United States fabricated gold articles, regardless of the value of the gold content of such articles. Under the present amendment, such gold articles may be exported from the United States without the necessity of filing an affidavit if not more than 80 percent of the total value of the article is attributable to the gold content thereof. This will have the effect of relieving many industrial concerns from the necessity of filing affidavits in connection with the exportation of fabricated articles containing a comparatively small percentage of gold.

Change in Board's Staff

Effective January 8, 1936, Mr. J. P. Dreibelbis was appointed an assistant general counsel of the Board of Governors of the Federal Reserve System.

Death of Mr. Hoxton

Mr. W. W. Hoxton, chairman and Federal Reserve agent at the Federal Reserve Bank of

Richmond since September 15, 1923, died on December 20, 1935. Prior to becoming chairman and Federal Reserve agent at the Richmond bank, Mr. Hoxton served as deputy governor of the Federal Reserve Bank of St. Louis from November 1914 to April 1919, as executive secretary of the Federal Reserve Board from October 20, 1919, to November 1, 1920, and as secretary of the Board from the latter date to September 15, 1923.

Election of Class A and Class B Directors

The member banks elected the following class A and class B directors of Federal Reserve banks for the 3-year term beginning January 1, 1936:

CLASS A

Boston—A. L. Ripley (reelected).
 New York—E. K. Mills (reelected).
 Philadelphia—Joseph Wayne, Jr. (reelected).
 Cleveland—R. A. Wardrop (reelected).
 Richmond—L. E. Johnson (reelected).
 Atlanta—G. J. White.
 Chicago—F. D. Williams (reelected).
 St. Louis—J. G. Lonsdale (reelected).
 Minneapolis—H. R. Kibbee (reelected).
 Kansas City—E. E. Mullaney (reelected).
 Dallas—Alf Morris (reelected).
 San Francisco—T. H. Ramsay (reelected).

CLASS B

Boston—P. R. Allen (reelected).
 New York—W. C. Teagle (reelected).
 Philadelphia—A. W. Sewall (reelected).
 Cleveland—G. D. Crabbs (reelected).
 Richmond—Edwin Malloy (reelected).
 Atlanta—E. T. George.
 Chicago—N. H. Noyes (reelected).
 St. Louis—M. P. Sturdivant (reelected).
 Minneapolis—J. E. O'Connell (reelected).
 Kansas City—L. E. Phillips (reelected).
 Dallas—J. D. Middleton (reelected).
 San Francisco—A. B. C. Dohrmann (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 3-year term beginning January 1, 1936:

Boston—F. H. Curtiss (reappointed).
 Philadelphia—R. L. Austin (reappointed).
 Cleveland—E. S. Burke, Jr. (reappointed).
 Richmond—W. W. Hoxton (reappointed).¹
 St. Louis—J. R. Stanley (reappointed).
 Minneapolis—J. N. Peyton (reappointed).

Appointment of Chairmen and 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 period from January 1 to February 29, 1936, inclusive:

Boston—F. H. Curtiss.
 New York—J. H. Case.
 Philadelphia—R. L. Austin.
 Richmond—W. W. Hoxton.¹
 Chicago—E. M. Stevens.
 St. Louis—J. S. Wood.
 Minneapolis—J. N. Peyton.
 Dallas—C. C. Walsh.

The Board of Governors of the Federal Reserve System appointed the following deputy chairmen of Federal Reserve banks for terms from January 1 to February 29, 1936, inclusive:

Boston—Allen Hollis.
 Cleveland—E. S. Burke, Jr.²
 Richmond—F. A. Delano.
 Atlanta—W. H. Kettig.
 St. Louis—Paul Dillard.
 Minneapolis—H. P. Clark.
 Kansas City—E. P. Brown.
 Dallas—S. B. Perkins.
 San Francisco—W. N. Moore.

¹ Since deceased.
² Acting chairman.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled Dec. 24 and released for publication Dec. 27]

Industrial production and employment, which usually decline at this season, showed little change from October to November. Distribution of commodities to consumers increased more than seasonally.

Production and employment.—The Board's seasonally adjusted index of industrial production advanced from 95 percent of the 1923-25 average in October to 97 percent in November. Output of industries producing durable goods continued to increase substantially in November, while activity in most other industries declined somewhat. Output of steel increased further during November to a higher rate than in any previous month this year, and this high level was maintained during the first 3 weeks of December. Automobile production in November continued the sharp increase which began after the change to new models in September. Activity at silk mills and at woolen mills declined.

Factory employment and pay rolls, which usually decline from the middle of October to the middle of November, showed little change for that period this year. Increases in employment were reported for the automobile, iron and steel, machinery, railroad car, and cotton textile industries and at railroad repair shops. There were larger than seasonal declines at sawmills, shoe factories, silk and rayon mills, and establishments producing wearing apparel.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, continued to increase in November and the first half of December. There was a decline, largely seasonal, in residential building, while other types of construction showed an increase.

Agriculture.—Crop production in 1935, according to final estimates by the Department of Agriculture, showed an increase of about 20 percent in volume over the drought year of 1934, and the farm value of 64 crops amounted to \$5,120,000,000, compared with \$4,780,000,000 last season. The cotton crop, which has been reduced in recent months by bad

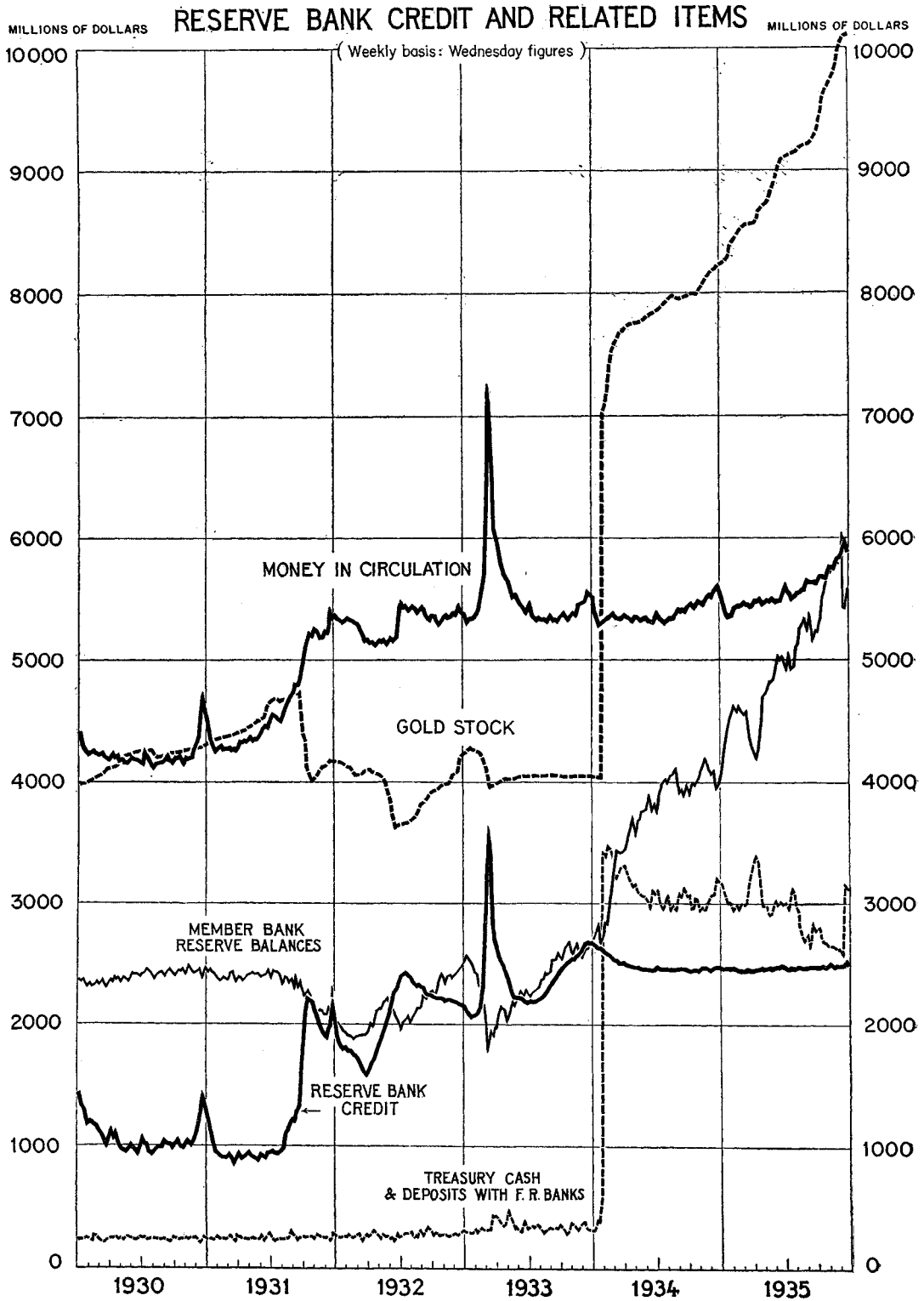
weather, is now estimated at 10,734,000 bales, compared with the exceptionally small output of 9,636,000 bales in 1934. Cash farm income from marketings of crops and livestock and from Government rental and benefit payments is estimated at about \$6,800,000,000 for the calendar year 1935, as compared with \$6,387,000,000 last year.

Distribution.—Freight-car loadings decreased by less than the usual seasonal amount during November, reflecting principally a smaller decline in shipments of miscellaneous freight than is customary at this time of year. Value of department-store sales, on a daily average basis, increased from October to November.

Commodity prices.—The general level of wholesale commodity prices, after a decline during October, increased during November and showed little change during the first 2 weeks of December.

Bank credit.—Excess reserves of member banks, which had increased to a new high level of \$3,310,000,000 on December 11, largely as the result of continued gold imports, declined considerably during the week ending December 18, as a consequence of seasonal demands for currency and a large increase in Treasury balances with the Federal Reserve banks, in connection with mid-December fiscal operations.

Changes in condition of reporting banks in 101 leading cities during the 4 weeks ending December 18 reflected principally the influence of new Government financing. These banks showed increases of \$310,000,000 in holdings of United States Government securities, of \$110,000,000 in loans to brokers and dealers in securities, and of \$200,000,000 in United States Government deposits. Adjusted demand deposits showed a further growth of \$270,000,000 in the 3 weeks ending December 11 and declined by \$250,000,000 in the following week, as a result of withdrawals for holiday currency demands, income-tax payments, and the purchase of new Government securities.



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

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock	Treasury and national-bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit	Total							Total	Excess (estimated)
1934—Nov. 7	13	6	2,430	—9	2,440	8,008	2,442	5,503	2,944	172	240	4,032	1,783
Nov. 14	25	6	2,430	14	2,474	8,030	2,450	5,480	2,964	163	240	4,107	1,848
Nov. 21	21	6	2,430	13	2,470	8,076	2,459	5,455	2,956	159	239	4,196	1,912
Nov. 28	15	6	2,430	9	2,460	8,112	2,469	5,516	3,017	160	239	4,108	1,825
Dec. 5	10	6	2,430	6	2,452	8,161	2,478	5,545	3,060	176	237	4,073	1,786
Dec. 12	9	6	2,430	17	2,462	8,180	2,486	5,532	3,060	184	239	4,112	1,813
Dec. 19	9	6	2,430	32	2,477	8,198	2,505	5,587	3,221	185	243	3,943	1,646
Dec. 26	9	6	2,430	25	2,470	8,228	2,504	5,628	3,181	188	244	3,961	1,678
1935—Jan. 2	7	6	2,431	17	2,461	8,243	2,514	5,534	3,164	190	240	4,090	1,802
Jan. 9	7	6	2,430	24	2,467	8,258	2,508	5,420	3,094	194	242	4,283	1,986
Jan. 16	17	6	2,430	15	2,468	8,273	2,504	5,382	3,019	215	242	4,388	2,069
Jan. 23	9	6	2,430	19	2,463	8,308	2,500	5,347	2,994	188	241	4,501	2,162
Jan. 30	7	6	2,430	16	2,460	8,387	2,497	5,358	3,007	194	242	4,542	2,203
Feb. 6	6	6	2,430	24	2,466	8,421	2,503	5,407	2,930	176	246	4,633	2,284
Feb. 13	7	6	2,430	8	2,450	8,456	2,525	5,430	2,995	182	245	4,580	2,240
Feb. 20	6	6	2,430	7	2,448	8,489	2,522	5,442	2,932	193	247	4,645	2,272
Feb. 27	6	6	2,430	7	2,450	8,524	2,520	5,442	3,006	211	246	4,588	2,201
Mar. 6	6	6	2,430	10	2,452	8,546	2,517	5,478	2,998	237	246	4,555	2,185
Mar. 13	6	6	2,430	18	2,460	8,551	2,525	5,454	3,009	238	247	4,588	2,101
Mar. 20	8	6	2,430	11	2,455	8,554	2,521	5,453	3,220	243	254	4,361	1,950
Mar. 27	8	6	2,430	9	2,452	8,563	2,535	5,436	3,335	241	253	4,285	1,888
Apr. 3	6	5	2,431	19	2,462	8,568	2,548	5,497	3,404	230	253	4,193	1,821
Apr. 10	6	5	2,430	21	2,463	8,614	2,549	5,487	3,376	224	253	4,287	1,907
Apr. 17	7	5	2,431	27	2,470	8,672	2,549	5,512	3,149	271	257	4,501	2,095
Apr. 24	7	5	2,430	10	2,462	8,701	2,550	5,459	2,978	288	258	4,719	2,264
May 1	6	5	2,430	21	2,463	8,721	2,543	5,489	2,978	276	263	4,721	2,252
May 8	6	5	2,430	25	2,466	8,728	2,536	5,496	2,938	277	261	4,758	2,304
May 15	7	5	2,430	32	2,473	8,737	2,534	5,494	2,901	267	259	4,822	2,350
May 22	7	5	2,430	18	2,459	8,762	2,531	5,481	2,906	285	259	4,821	2,328
May 29	8	5	2,430	24	2,467	8,835	2,526	5,511	2,970	262	258	4,827	2,322
June 5	8	5	2,430	32	2,472	8,916	2,521	5,514	3,030	196	257	4,914	2,400
June 12	8	5	2,430	29	2,472	9,016	2,514	5,493	2,988	214	258	5,049	2,521
June 19	7	5	2,430	40	2,482	9,089	2,510	5,498	3,023	301	264	4,996	2,445
June 26	7	5	2,430	30	2,472	9,109	2,508	5,498	2,991	306	263	5,029	2,471
July 3	8	5	2,431	24	2,468	9,119	2,504	5,619	3,002	312	258	4,900	2,320
July 10	7	5	2,430	31	2,473	9,123	2,503	5,551	2,932	302	263	5,052	2,456
July 17	7	5	2,430	30	2,472	9,127	2,501	5,530	3,086	302	268	4,924	2,340
July 24	6	5	2,430	19	2,460	9,135	2,503	5,496	3,134	265	258	4,945	2,335
July 31	7	5	2,430	23	2,465	9,144	2,510	5,518	2,991	253	257	5,100	2,513
Aug. 7	6	5	2,430	34	2,476	9,158	2,477	5,550	2,932	253	261	5,115	2,547
Aug. 14	6	5	2,430	36	2,477	9,184	2,437	5,558	2,775	251	259	5,254	2,667
Aug. 21	7	5	2,430	26	2,468	9,189	2,421	5,574	2,722	230	260	5,291	2,682
Aug. 28	9	5	2,430	26	2,471	9,197	2,408	5,573	2,683	213	260	5,346	2,749
Sept. 4	11	5	2,430	25	2,472	9,209	2,395	5,650	2,746	193	259	5,228	2,643
Sept. 11	11	5	2,430	34	2,479	9,219	2,391	5,638	2,629	186	248	5,388	2,790
Sept. 18	10	5	2,430	27	2,472	9,240	2,390	5,632	2,839	244	250	5,136	2,527
Sept. 25	10	5	2,430	29	2,474	9,297	2,382	5,626	2,778	262	250	5,236	2,592
Oct. 2	10	5	2,430	24	2,470	9,414	2,399	5,688	2,814	306	251	5,224	2,569
Oct. 9	10	5	2,430	34	2,478	9,463	2,396	5,698	2,747	313	250	5,330	2,694
Oct. 16	9	5	2,430	52	2,496	9,584	2,404	5,696	2,693	307	254	5,534	2,873
Oct. 23	7	5	2,430	31	2,472	9,629	2,397	5,684	2,694	292	254	5,575	2,900
Oct. 30	6	5	2,430	33	2,474	9,686	2,401	5,686	2,665	296	260	5,653	2,981
Nov. 6	7	5	2,430	21	2,462	9,714	2,401	5,754	2,655	236	260	5,671	2,993
Nov. 13	9	5	2,430	49	2,492	9,747	2,399	5,746	2,641	249	257	5,746	3,052
Nov. 20	5	5	2,430	31	2,471	9,804	2,409	5,739	2,648	262	253	5,782	3,069
Nov. 27	6	5	2,430	32	2,472	9,874	2,421	5,820	2,625	282	252	5,789	3,059
Dec. 4	5	5	2,430	29	2,470	10,009	2,442	5,843	2,626	283	262	5,905	3,181
Dec. 11	6	5	2,430	33	2,474	10,068	2,447	5,841	2,558	280	270	6,040	3,312
Dec. 18	7	5	2,430	41	2,483	10,098	2,458	5,902	3,161	281	258	5,437	2,714
Dec. 24	7	5	2,431	81	2,523	10,115	2,464	5,991	3,156	266	259	5,429	2,701
Dec. 31	5	5	2,431	45	2,486	10,123	2,476	5,882	3,107	255	253	5,587	2,852

* Preliminary.

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 1934 (table 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500.

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

[In millions of dollars]

End of month	Reserve bank credit outstanding					Monetary gold stock	Treasury and national-bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Gov-ernment securities	Other Reserve bank credit	Total							Total	Excess (esti-mated)
1934—June.....	25	5	2,432	10	2,472	7,856	2,366	5,373	3,015	233	232	3,840	1,732
July.....	22	5	2,432	3	2,462	7,931	2,361	5,317	2,971	207	229	4,029	1,875
August.....	23	5	2,432	4	2,464	7,978	2,408	5,396	2,968	208	226	4,052	1,867
September.....	15	6	2,431	11	2,464	7,978	2,405	5,456	3,051	173	228	3,934	1,727
October.....	11	6	2,430	8	2,455	8,002	2,434	5,453	3,031	164	237	4,006	1,748
November.....	11	6	2,430	5	2,453	8,132	2,468	5,549	3,022	161	239	4,081	1,801
December.....	7	6	2,430	20	2,463	8,238	2,511	5,536	3,150	189	241	4,096	1,814
1935—January.....	7	6	2,430	19	2,461	8,391	2,495	5,380	2,991	191	243	4,543	2,206
February.....	6	6	2,430	23	2,465	8,527	2,519	5,467	3,004	207	246	4,587	2,199
March.....	8	5	2,437	21	2,471	8,567	2,540	5,493	3,358	226	253	4,247	1,846
April.....	6	5	2,430	27	2,468	8,710	2,544	5,479	2,996	271	263	4,715	2,253
May.....	8	5	2,430	26	2,469	8,858	2,525	5,540	2,969	264	257	4,832	2,318
June.....	8	5	2,433	37	2,490	9,116	2,506	5,568	2,988	325	261	4,979	2,414
July.....	7	5	2,430	23	2,465	9,144	2,510	5,518	2,991	253	257	5,100	2,513
August.....	11	5	2,432	37	2,485	9,208	2,398	5,629	2,694	198	260	5,305	2,708
September.....	10	5	2,430	32	2,477	9,368	2,386	5,683	2,740	304	250	5,254	2,600
October.....	6	5	2,430	40	2,482	9,693	2,400	5,713	2,657	299	258	5,648	2,970
November.....	6	5	2,430	39	2,480	9,920	2,438	5,846	2,619	284	253	5,835	3,108
December.....	5	5	2,431	45	2,486	10,123	2,476	5,882	2,107	255	253	5,587	2,852

* Preliminary.

Back figures.—See Annual Report for 1934 (table 5), and for excess reserves see BULLETIN for August 1935, pp. 499-500. See also note on p. 16 of this BULLETIN.

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

[In millions of dollars]

Year or month	Reserve bank credit outstanding					Monetary gold stock	Treasury and national-bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Gov-ernment securities	Other Reserve bank credit	Total							Total	Excess
1929—A average.....	952	241	208	59	1,459	3,996	2,015	4,476	229	30	376	2,358	43
1930—A average.....	272	213	564	38	1,087	4,173	2,025	4,245	239	28	393	2,379	55
1931—A average.....	327	245	669	33	1,274	4,417	2,025	4,672	251	97	373	2,323	89
1932—A average.....	521	71	1,461	24	2,077	3,952	2,096	5,328	275	56	351	2,114	256
1933—A average.....	283	83	2,052	11	2,429	4,059	2,271	5,576	343	147	350	2,343	528
1934—A average.....	36	25	2,432	10	2,502	7,512	2,381	5,403	2,879	185	253	3,676	1,564
1935—A average.....	7	5	2,431	32	2,475	9,059	2,478	5,585	2,919	252	255	5,001	2,469
1934—June.....	28	5	2,424	7	2,464	7,821	2,363	5,341	3,064	226	237	3,790	1,685
July.....	23	5	2,432	9	2,469	7,893	2,364	5,350	2,999	219	230	3,928	1,789
August.....	21	5	2,432	6	2,463	7,971	2,378	5,355	2,976	208	228	4,045	1,884
September.....	22	5	2,431	10	2,469	7,971	2,411	5,427	3,054	197	227	3,947	1,754
October.....	12	6	2,430	8	2,457	7,989	2,415	5,473	3,011	177	234	3,964	1,731
November.....	18	6	2,430	12	2,466	8,047	2,455	5,494	2,970	165	238	4,100	1,834
December.....	10	6	2,430	26	2,472	8,191	2,494	5,577	3,120	181	242	4,037	1,748
1935—January.....	8	6	2,430	21	2,465	8,284	2,504	5,411	3,053	194	242	4,355	2,036
February.....	6	6	2,430	20	2,462	8,465	2,513	5,439	2,965	189	246	4,601	2,237
March.....	7	5	2,431	18	2,461	8,552	2,526	5,477	3,122	236	250	4,452	2,065
April.....	6	5	2,431	29	2,471	8,641	2,548	5,500	3,209	258	256	4,436	2,026
May.....	7	5	2,434	30	2,476	8,755	2,534	5,507	2,942	278	259	4,778	2,297
June.....	8	5	2,431	36	2,479	9,025	2,513	5,522	2,989	266	261	4,979	2,438
July.....	7	5	2,430	30	2,473	9,128	2,504	5,550	3,032	293	259	4,970	2,385
August.....	7	5	2,431	33	2,476	9,180	2,441	5,576	2,795	233	261	5,232	2,630
September.....	10	5	2,430	35	2,480	9,246	2,389	5,651	2,734	236	252	5,243	2,628
October.....	8	5	2,430	39	2,482	9,545	2,398	5,704	2,693	307	253	5,469	2,820
November.....	7	5	2,430	40	2,482	9,777	2,410	5,770	2,630	256	256	5,757	3,061
December.....	6	5	2,430	53	2,494	10,072	2,454	5,897	2,869	276	263	5,716	2,986

* Preliminary.

Back figures.—See Annual Report for 1934 (table 2) and for excess reserves see BULLETIN for August 1935 pp. 499-500. See also note on p. 16 of this BULLETIN.

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

[In thousands of dollars]

	Dec. 31, 1935	Nov. 30, 1935	Dec. 31, 1934
ASSETS			
Gold certificates on hand and due from U. S. Treasury	7,553,357	7,329,649	5,124,347
Redemption fund—Federal Reserve notes.....	17,444	17,669	19,060
Other cash.....	264,550	218,557	257,577
Total reserves.....	7,835,351	7,565,875	5,400,984
Redemption fund—Federal Reserve bank notes.....			1,677
Bills discounted:			
For member banks.....	4,316	6,072	6,988
For nonmember banks, etc.....	356	107	74
Total bills discounted.....	4,672	6,179	7,062
Bills bought:			
Payable in dollars—bought outright.....			112
Payable in foreign currencies.....	4,656	4,674	5,501
Total bills bought.....	4,656	4,674	5,613
Industrial advances.....	32,493	32,574	14,301
U. S. Government securities:			
Bought outright.....	2,430,231	2,430,178	2,430,256
Under resale agreement.....	500		
Total U. S. Government securities.....	2,430,731	2,430,178	2,430,256
Other Reserve bank credit:			
Other securities.....	181	181	
Due from foreign banks.....	665	645	805
Reserve bank float (uncollected items in excess of deferred availability items).....	12,233	5,514	4,880
Total Reserve bank credit outstanding.....	2,485,631	2,479,945	2,462,917
Federal Reserve notes of other Reserve banks.....	27,445	20,262	28,502
Uncollected items not included in float.....	591,556	620,167	455,252
Bank premises.....	47,723	50,279	49,161
All other assets.....	38,094	43,538	43,652
Total assets.....	11,025,800	10,780,066	8,442,145
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks.....	27,445	20,262	28,502
Outside Federal Reserve banks.....	3,681,620	3,626,835	3,102,605
Total notes in circulation.....	3,709,074	3,647,097	3,221,107
Federal Reserve bank note circulation—net.....			26,390
Deposits:			
Member bank—reserve account.....	5,587,208	5,835,223	4,095,946
United States Treasurer—general account.....	543,770	46,425	120,746
Foreign bank.....	28,935	39,178	19,394
Other deposits.....	225,896	245,246	169,264
Total deposits.....	6,385,809	6,166,077	4,405,350
Deferred availability items.....	591,556	620,167	455,252
Capital paid in.....	130,512	130,440	146,725
Surplus (sec. 7).....	145,772	144,893	144,893
Surplus (sec. 13b).....	24,235	23,457	8,069
Reserve for contingencies.....	34,867	30,701	30,816
All other liabilities.....	3,975	17,234	3,543
Total liabilities.....	11,025,800	10,780,066	8,442,145
Contingent liability on bills purchased for foreign correspondents.....			675
Commitments to make industrial advances.....	27,649	28,036	10,047
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents.....	4,047,052	3,902,721	3,520,365
Collateral held by agents as security for notes issued to banks:			
Gold certificates on hand and due from U. S. Treasury.....	3,970,843	3,818,343	3,316,200
Eligible paper.....	2,716	4,542	5,487
U. S. Government securities.....	127,500	123,100	241,400
Total collateral.....	4,101,059	3,945,985	3,563,087
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding).....			37,590
Collateral pledged against outstanding notes: U. S. Government securities.....			42,874

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1934—May	5,357	153	30	402	1	277	120	279	3,038	151	906
June	5,373	150	30	401	1	280	119	280	3,068	142	902
July	5,317	146	30	399	1	280	121	277	3,044	133	885
August	5,396	143	31	438	1	282	122	274	3,103	125	878
September	5,456	139	31	483	1	284	122	274	3,131	119	870
October	5,453	136	31	510	1	288	123	273	3,124	112	856
November	5,549	133	32	558	1	291	124	273	3,176	107	853
December	5,536	130	32	592	1	294	125	265	3,176	101	820
1935—January	5,380	127	31	580	1	287	123	259	3,048	97	827
February	5,467	126	31	599	1	289	123	263	3,119	94	823
March	5,493	123	31	623	1	290	123	264	3,135	92	810
April	5,478	121	32	653	1	294	124	268	3,120	88	778
May	5,540	119	32	695	1	296	125	281	3,159	85	747
June	5,568	117	32	701	1	297	125	285	3,223	81	704
July	5,518	115	32	702	1	298	125	280	3,232	78	654
August	5,629	114	33	739	1	298	126	283	3,362	73	596
September	5,683	112	33	756	1	302	127	286	3,439	75	553
October	5,713	111	33	773	1	306	128	281	3,495	70	514
November	5,846	110	34	812	1	309	130	284	3,612	68	487
December	5,882	109	34	828	1	312	131	275	3,667	66	458

• Preliminary figures.

NOTE.—For figures of paper currency of each denomination in circulation see p. 61.
Back figures.—See Annual Report for 1934 (table 49).

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month	Increase in gold stock	Net gold import	Net release from earmark ¹	Other factors ²
$\$1 = 25\frac{1}{2}$ grains of gold $\frac{9}{10}$ fine; i. e., an ounce of fine gold = \$20.67					
1932	4,223	52.9	-446.2	457.5	41.6
1933	4,036	-190.4	-173.5	-58.0	41.1
$\$1 = 15\frac{1}{2}$ grains of gold $\frac{9}{10}$ fine; i. e., an ounce of fine gold = \$35					
November	8,132	129.9	120.9	-.1	9.1
December	8,238	106.2	92.1	.1	14.1
Year	8,238	4,202.5	1,133.9	82.6	2,986.1
1935—January	8,391	153.3	149.4	1.1	2.8
February	8,527	135.3	122.8	.2	12.3
March	8,567	40.4	13.0	-.7	28.1
April	8,710	143.4	148.6	-2.3	-2.9
May	8,858	148.1	140.0	-1.5	9.6
June	9,116	257.1	230.4	1.0	25.8
July	9,144	27.9	16.2	-.4	12.1
August	9,203	59.5	46.0	1.8	11.7
September	9,368	165.0	156.7	1.0	7.3
October	9,693	325.2	315.3	-1.9	11.8
November	9,920	226.7	210.6	.6	15.5
December	10,123	202.9	190.0	1.3	11.7
Year	10,123	1,884.9	1,739.0	.2	145.7

² Preliminary.

¹ 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, imports and exports that do not affect gold stock during the month or year, and increment resulting from reduction in weight of gold dollar.

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	December		November		January- November	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium					4	
England	8,600		7,210	109	307,702	575
France	145,388		180,141		788,913	59
Germany	29		1		34	296
Netherlands	4,727		2,676		222,499	41
Switzerland					968	
Union of Soviet Socialist Republics	2,846		1,090		15,253	
Canada	9,060		5,865		86,185	74
Central America	204		328	133	2,610	
Mexico	918	170	1,013		13,666	745
Argentina	2				17	
Chile	986		109		5,607	
Colombia					10,899	
Ecuador	451		172		4,734	
Peru	304		49		1,845	
Uruguay						
Venezuela	37		51		583	
Australia	1,851		558		1,646	
British India	11,103		8,913		64,160	
China and Hong Kong						
Dutch East Indies	1,605		1,007		7,826	
Japan	19					
Philippine Islands	1,820		1,502		13,515	1
All other countries ²	226		96		2,133	
Total	190,180	170	210,810	242	1,550,800	1,791

¹ With some exceptions figures represent customs valuations at rate of \$35 a fine ounce.

² Includes all movements of unreported origin or destination.

Back figures.—See table, p. 36, and Annual Report for 1934 (tables 46 and 47)

MEMBER BANK RESERVE BALANCES

[Average of daily figures. In millions of dollars]

Month or week	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks ²	New York City ¹	Other reserve cities	"Country" banks ¹
1934—November.....	4,100	1,506	1,745	849	1,834.5	603.8	829.3	401.4
December.....	4,037	1,468	1,727	843	1,747.8	555.8	799.9	392.2
1935—January.....	4,355	1,651	1,837	867	2,035.2	715.9	907.7	411.6
February.....	4,601	1,864	1,826	911	2,236.6	898.9	886.7	451.0
March.....	4,452	1,760	1,787	905	2,064.7	779.0	842.3	443.5
April.....	4,436	1,715	1,831	890	2,025.6	753.0	878.4	424.3
May.....	4,778	1,813	2,031	935	2,286.9	797.5	1,038.4	461.0
June.....	4,979	1,969	2,092	918	2,437.6	915.3	1,079.0	443.4
July.....	4,970	1,938	2,072	960	2,385.2	867.6	1,037.5	480.1
August.....	5,232	2,306	1,980	937	2,635.8	1,214.2	956.4	465.3
September.....	5,243	2,320	2,023	900	2,628.0	1,177.3	979.5	471.2
October.....	5,469	2,460	2,101	908	2,819.7	1,308.8	1,035.2	475.7
November.....	5,757	2,563	2,253	941	3,061.2	1,392.7	1,162.1	506.4
Week ending (Friday):								
1935—Sept. 6.....	5,264	2,364	1,994	907	2,673.0	1,235.4	962.1	476.0
Sept. 13.....	5,351	2,350	2,060	922	2,736.0	1,215.4	1,024.0	497.0
Sept. 20.....	5,184	2,238	2,041	906	2,573.0	1,094.9	993.2	435.0
Sept. 27.....	5,199	2,302	2,021	876	2,562.0	1,149.0	965.9	447.0
Oct. 4.....	5,246	2,396	1,966	884	2,594.0	1,232.9	916.7	444.0
Oct. 11.....	5,330	2,370	2,044	916	2,696.0	1,222.1	988.0	486.0
Oct. 18.....	5,462	2,426	2,115	922	2,814.0	1,275.8	1,049.4	489.0
Oct. 25.....	5,586	2,536	2,147	903	2,927.0	1,387.0	1,075.5	465.0
Nov. 1.....	5,654	2,565	2,188	901	2,985.0	1,414.1	1,106.1	465.0
Nov. 8.....	5,693	2,535	2,217	941	3,014.0	1,378.9	1,130.8	504.0
Nov. 15.....	5,740	2,540	2,263	947	3,054.0	1,380.3	1,162.3	511.0
Nov. 22.....	5,783	2,572	2,275	936	3,074.0	1,399.8	1,183.0	491.0
Nov. 29.....	5,812	2,593	2,287	931	3,089.0	1,403.2	1,191.0	495.0

¹ Central Reserve city banks only.² Weekly figures of excess reserves of all member banks and of country banks are estimates.

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

MEMBER BANK DEPOSITS

[Averages of daily figures. In millions of dollars]

Month or week	Total deposits subject to reserve				Net demand deposits				Time deposits			
	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹
1934—November.....	28,364	7,465	11,744	9,154	18,524	6,780	7,418	4,326	9,840	685	4,326	4,829
December.....	28,538	7,512	11,828	9,197	18,769	6,865	7,527	4,376	9,769	647	4,301	4,821
1935—January.....	28,907	7,694	11,933	9,280	18,993	7,043	7,527	4,422	9,914	651	4,406	4,857
February.....	29,357	7,926	12,063	9,368	19,361	7,268	7,606	4,487	9,996	658	4,467	4,881
March.....	29,586	8,050	12,148	9,387	19,534	7,399	7,662	4,493	10,031	661	4,486	4,895
April.....	29,882	8,145	12,260	9,477	19,768	7,451	7,745	4,542	10,114	664	4,515	4,935
May.....	30,571	8,318	12,647	9,606	20,377	7,655	8,085	4,638	10,194	663	4,562	4,969
June.....	31,003	8,565	12,814	9,624	20,899	7,967	8,275	4,667	10,103	597	4,589	4,967
July.....	31,401	8,702	12,979	9,720	21,295	8,095	8,451	4,719	10,107	607	4,498	5,002
August.....	31,463	8,896	12,968	9,599	21,311	8,253	8,474	4,584	10,152	643	4,494	5,015
September.....	31,336	9,272	13,072	9,992	21,179	8,642	8,561	3,975	10,157	630	4,510	5,017
October.....	31,753	9,382	13,311	9,061	21,464	8,693	8,755	4,016	10,289	688	4,556	5,045
November.....	32,161	9,508	13,559	9,095	21,872	8,850	8,977	4,045	10,289	657	4,581	5,050
Week ending (Friday):												
1935—Sept. 6.....		9,167	12,936			8,531	8,458			636	4,479	
Sept. 13.....		9,206	12,983			8,580	8,491			629	4,493	
Sept. 20.....		9,274	13,108			8,646	8,597			628	4,512	
Sept. 27.....		9,357	13,200			8,728	8,665			629	4,535	
Oct. 4.....		9,443	13,154			8,803	8,610			640	4,544	
Oct. 11.....		9,362	13,215			8,674	8,675			688	4,540	
Oct. 18.....		9,374	13,307			8,685	8,757			689	4,550	
Oct. 25.....		9,379	13,373			8,672	8,806			707	4,567	
Nov. 1.....		9,382	13,470			8,692	8,892			690	4,579	
Nov. 8.....		9,403	13,518			8,739	8,934			664	4,584	
Nov. 15.....		9,428	13,559			8,770	8,973			658	4,586	
Nov. 22.....		9,522	13,565			8,863	8,986			659	4,579	
Nov. 29.....		9,656	13,597			9,006	9,022			650	4,575	

¹ Weekly figures are not reported.² Central Reserve city banks only.

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

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

ALL BANKS IN THE UNITED STATES

[Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks, and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, beginning with June 1934, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, have agreed to examination by the Comptroller of the Currency or a Federal Reserve bank]

LOANS AND INVESTMENTS

[In millions of dollars]

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1930—Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	3,165
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	9,987	6,068	3,920	11,208	7,906	3,302
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	10,506	6,169	4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	10,316	6,130	4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,833	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 ¹	40,076	22,203	17,872	24,786	12,858	11,923	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 ²	40,076	22,203	17,872	24,953	13,059	11,894	-----	-----	-----	-----	-----	-----
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—Mar. 5 ³	-----	-----	-----	26,548	12,706	13,842	-----	-----	-----	-----	-----	-----
June 30.....	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Oct. 17 ⁴	-----	-----	-----	27,559	12,293	15,267	-----	-----	-----	-----	-----	-----
Dec. 31.....	43,458	20,474	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—Mar. 4.....	43,747	20,394	23,353	28,271	11,953	16,318	9,775	5,478	4,297	5,701	2,963	2,738
June 29.....	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Nov. 1 ⁵	-----	-----	-----	29,301	11,841	17,460	-----	-----	-----	-----	-----	-----

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 In connection with the increase over December, see the headnote regarding private banks; also BULLETIN for July 1935, p. 485.
 Back figures.—See Annual Report for 1934 (table 61).

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1930—Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818
1933—June 30 ¹	37,998	23,338	9,713	4,946
Oct. 25 ²	-----	23,453	-----	-----
Dec. 30.....	38,505	23,771	9,708	5,026
1934—Mar. 5 ³	-----	25,293	-----	-----
June 30.....	41,870	26,615	9,780	5,475
Oct. 17 ⁴	-----	27,484	-----	-----
Dec. 31.....	44,771	28,943	9,828	6,000
1935—Mar. 4.....	44,455	28,589	9,837	6,029
June 29.....	45,766	29,496	9,920	6,350
Nov. 1 ⁵	-----	31,072	-----	-----

For footnotes see table above.

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

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

NUMBER OF BANKS

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1930—Dec. 31.....	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25.....	22,372	7,928	6,930	998	603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	600	13,095
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30 ¹	14,519	5,606	4,897	709	576	8,337
Oct. 25 ²	-----	5,818	5,052	766	-----	-----
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 ³	-----	6,206	5,288	918	-----	-----
June 30.....	15,835	6,375	5,417	958	578	8,882
Oct. 17 ⁴	-----	6,433	5,461	972	-----	-----
Dec. 31.....	16,042	6,442	5,462	980	579	9,021
1935—Mar. 4.....	16,024	6,422	5,446	976	579	9,023
June 29.....	15,994	6,410	5,425	985	571	9,013
Nov. 1 ⁵	-----	6,400	5,403	997	-----	-----

For footnotes see table above.

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

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Table with columns for Call date, Reserves with Federal Reserve banks, Cash in vault, Balances with domestic banks, Cash items reported as on hand or in process of collection, Demand deposits (Interbank, U.S. Government, Public funds, Certified and officers' checks, Individuals, partnerships, etc.), Demand deposits adjusted, Time deposits (Interbank, Public funds, Postal Savings, Individuals, etc.), and Borrowings. Rows are categorized by region: TOTAL-ALL MEMBER BANKS, NEW YORK CITY, OTHER RESERVE CITIES, and COUNTRY BANKS, with sub-rows for each month from June 1932 to November 1935.

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

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

ACCEPTANCES, COMMERCIAL PAPER, AND BROKERS' BORROWINGS

BANKERS' ACCEPTANCES, BY HOLDERS (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1933—July	738	2	37	552	248	304	147
August	694	1	40	499	252	247	154
September	715	1	41	517	236	282	156
October	737	1	31	592	271	321	112
November	758	18	3	599	273	326	138
December	764	127	4	442	223	219	190
1934—January	771	105	4	567	255	312	95
February	750	56	5	581	266	315	108
March	685	23	5	576	252	324	81
April	613	3	4	536	236	299	70
May	569	(1)	3	507	226	281	59
June	534	(1)	2	480	220	260	53
July	516	(1)	1	472	222	250	42
August	520	(1)	1	483	222	261	37
September	539	(1)	1	503	223	280	35
October	562	1	(1)	516	245	271	45
November	561	(1)	(1)	517	252	265	44
December	543	(1)	1	497	243	254	46
1935—January	516	(1)	(1)	485	238	247	30
February	493	(1)	(1)	452	217	235	41
March	466	(1)	(1)	423	197	226	43
April	413	(1)	(1)	391	178	214	22
May	375	(1)	(1)	356	162	193	19
June	343	(1)	(1)	317	154	163	26
July	321	(1)	(1)	296	148	148	24
August	322	(1)	(1)	292	145	147	30
September	328	(1)	(1)	301	148	154	27
October	363	(1)	(1)	339	178	161	24
November	387	(1)	(1)	358	182	175	29

1 Less than \$500,000.

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

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

BROKERS' BORROWINGS

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

End of month	Total		From banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	1934	1935	1934	1935	1934	1935
January	903	825	839	758	64	67
February	938	816	862	750	76	66
March	981	773	873	706	108	67
April	1,088	805	973	762	116	43
May	1,016	793	912	759	104	34
June	1,082	808	980	776	102	32
July	923	769	849	741	74	28
August	874	772	803	750	71	22
September	832	781	769	759	62	22
October	827	792	761	772	66	20
November	831	846	765	821	66	25
December	880	938	813	907	67	31

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

BANKERS' ACCEPTANCES, BY CLASSES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
August	694	95	160	229	4	206
September	715	103	171	237	4	199
October	737	99	185	253	5	195
November	758	98	200	278	4	180
December	764	94	207	277	4	182
1934—January	771	89	225	277	5	176
February	750	98	203	261	4	184
March	685	103	186	226	3	168
April	613	103	164	186	3	158
May	569	100	150	164	3	152
June	534	97	145	141	4	148
July	516	94	135	138	4	144
August	520	89	140	147	4	141
September	539	94	138	166	4	137
October	562	93	147	184	4	133
November	561	89	148	195	2	127
December	543	89	140	193	2	119
1935—January	516	86	133	179	3	114
February	493	92	123	166	3	109
March	466	101	122	134	2	106
April	413	103	114	96	2	99
May	375	107	100	76	2	91
June	343	102	94	57	2	89
July	321	99	86	47	3	86
August	322	102	81	52	4	83
September	328	102	77	66	4	79
October	363	106	75	93	4	82
November	387	105	84	111	3	84

Source: American Acceptance Council.

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

COMMERCIAL PAPER OUTSTANDING 1

[As reported by dealers. In millions of dollars]

End of month	1932	1933	1934	1935
January	108	85	108	171
February	103	84	117	177
March	106	72	133	182
April	108	64	130	173
May	111	60	142	173
June	103	73	151	159
July	100	97	168	164
August	108	107	188	177
September	110	123	192	183
October	113	130	188	180
November	110	133	178	178
December	81	109	166	178

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

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

FEDERAL RESERVE BANK RATES

RATES ON REDISCOUNTS FOR AND ADVANCES TO MEMBER BANKS

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

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

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

NOTE.—For rates on industrial advances see p. 54.

BUYING RATES ON ACCEPTANCES

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

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

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

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

OPEN-MARKET RATES

SHORT-TERM RATES IN NEW YORK CITY

[Percent per annum]

Month or week	Prevalling rate on—			Average rate on—		Average rate of discount on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock-exchange call loans		U. S. Treasury bills offered within period ¹	
				New	Renewal	182-day bills	273-day bills
1934							
November.....	¾-1	¾	¾-1	1.00	1.00	0.22	-----
December.....	¾-1	¾	¾-1	1.00	1.00	.15	-----
1935							
January.....	¾-1	¾	¾-1	1.00	1.00	.14	-----
February.....	¾	¾	¾-1	1.00	1.00	.12	0.17
March.....	¾	¾	¾-1	1.00	1.00	.10	.16
April.....	¾	¾	¾-1	.63	.64	-----	.17
May.....	¾	¾	¾	.25	.25	-----	.15
June.....	¾	¾	¾	.25	.25	-----	.13
July.....	¾	¾	¾	.25	.25	-----	.07
August.....	¾	¾	¾	.25	.25	-----	.10
September.....	¾	¾	¾	.25	.25	-----	.22
October.....	¾	¾	¾	.29	.29	-----	.20
November.....	¾	¾	1	.75	.75	-----	.14
December.....	¾	¾	1	.75	.75	-----	.09
Week ending:							
Nov. 2.....	¾	¾	¾-1	.55	.55	-----	.16
Nov. 9.....	¾	¾	1	.75	.75	-----	.14
Nov. 16.....	¾	¾	1	.75	.75	-----	.14
Nov. 23.....	¾	¾	1	.75	.75	-----	.13
Nov. 30.....	¾	¾	1	.75	.75	-----	.12
Dec. 7.....	¾	¾	1	.75	.75	-----	.11
Dec. 14.....	¾	¾	1	.75	.75	-----	.09
Dec. 21.....	¾	¾	1	.75	.75	-----	.08
Dec. 28.....	¾	¾	1	.75	.75	-----	.08

¹ When no rate is shown no bills of the stated maturity were offered.

* Corrected.

Back figures.—See Annual Report for 1934 (tables 54 and 55).

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1933	1934	1935	1933	1934	1935	1933	1934	1935
January.....	4.12	3.58	2.83	4.89	4.65	4.08	5.60	5.40	4.95
February.....	4.11	3.43	2.90	4.84	4.49	4.02	5.56	5.39	4.84
March.....	4.88	3.31	2.64	5.39	4.52	4.05	5.66	5.40	4.85
April.....	4.33	3.39	2.61	5.09	4.52	3.99	5.68	5.34	4.80
May.....	4.24	3.42	2.69	4.99	4.39	3.88	5.66	5.28	4.79
June.....	4.10	3.30	2.68	4.97	4.30	3.78	5.62	5.19	4.76
July.....	3.93	3.30	2.61	4.82	4.15	3.87	5.54	5.07	4.68
August.....	3.97	3.33	2.67	4.68	4.12	3.79	5.53	5.05	4.63
September.....	3.79	3.26	2.72	4.65	4.11	3.75	5.55	5.04	4.61
October.....	3.76	3.28	2.72	4.51	4.13	3.75	5.50	5.05	4.55
November.....	3.52	3.22	2.77	4.54	4.08	3.63	5.42	4.93	4.51
December.....	3.48	3.18	2.61	4.59	3.98	3.67	5.43	4.92	4.55

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

BOND PRICES¹

Year, month, or date	United States Government bonds ²	Other bonds ³				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Rail-road	Utility
Number of issues.....	8-14	4 60	60	20	20	20
1933 average.....	102.2	84.0	73.4	69.2	70.5	80.6
1934 average.....	103.4	96.7	84.5	81.9	83.8	87.8
1935 average.....	106.3	102.3	88.6	88.2	79.4	98.2
1934—December.....	104.1	103.0	85.8	85.4	83.3	88.8
1935—January.....	105.1	101.3	87.6	86.7	85.0	91.2
February.....	105.8	101.3	87.4	86.7	82.0	93.4
March.....	106.6	99.9	84.5	85.2	74.7	93.6
April.....	107.0	100.0	85.5	85.9	75.0	95.5
May.....	107.1	101.2	87.1	87.3	76.5	97.4
June.....	107.2	102.2	88.3	87.3	79.3	98.4
July.....	107.5	104.2	89.2	88.5	78.8	100.2
August.....	107.8	104.2	89.9	89.0	79.6	100.9
September.....	105.3	103.1	90.4	89.4	80.6	101.0
October.....	105.3	101.9	89.8	89.8	78.4	101.0
November.....	105.7	103.5	91.1	90.8	79.8	102.7
December.....	105.8	104.5	92.5	91.0	83.1	103.1
Dec. 4.....	105.7	104.4	92.3	91.0	83.0	103.0
Dec. 11.....	105.7	104.5	92.7	91.3	83.7	103.2
Dec. 18.....	105.6	104.4	92.3	90.9	82.8	103.1
Dec. 24.....	105.9	104.5	92.4	90.0	83.3	103.1
Dec. 31.....	106.1	104.8	93.1	91.5	84.2	103.6

¹ Average prices. Monthly data are averages of daily or weekly figures.
² Average price of principal outstanding issues of Liberty and Treasury bonds; now 14 Treasury bonds.

³ Prices derived from average yields.

⁴ 45 corporate and 15 municipal.

Source.—For United States Government bonds, Federal Reserve Bank of New York; for other bonds, Standard Statistics Co.

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

BOND YIELDS¹

Year, month, or date	United States Treasury ²	Municipal ³ (high-grade)	Corporate, by ratings ⁴			
			Aaa	Aa	A	Baa
1933 average.....	3.31	4.71	4.49	5.23	6.09	7.76
1934 average.....	3.10	3.95	4.00	4.44	5.08	6.32
1935 average.....	2.70	3.16	3.74	4.13	4.62	5.81
1934—December.....	2.97	3.52	3.81	4.27	4.86	6.23
1935—January.....	2.83	3.45	3.78	4.21	4.77	5.99
February.....	2.73	3.39	3.72	4.14	4.69	5.97
March.....	2.69	3.27	3.71	4.15	4.72	6.22
April.....	2.64	3.25	3.72	4.19	4.75	6.14
May.....	2.61	3.27	3.74	4.18	4.66	5.99
June.....	2.61	3.25	3.72	4.18	4.62	5.86
July.....	2.59	2.95	3.70	4.15	4.54	5.77
August.....	2.66	2.87	3.77	4.15	4.57	5.69
September.....	2.78	3.08	3.80	4.11	4.56	5.62
October.....	2.77	3.16	3.79	4.10	4.57	5.63
November.....	2.73	3.02	3.75	4.03	4.53	5.50
December.....	2.73	2.97	3.72	3.97	4.44	5.37
Dec. 4.....	2.74	2.96	3.73	3.99	4.46	5.37
Dec. 11.....	2.73	2.95	3.72	3.99	4.43	5.38
Dec. 18.....	2.74	2.96	3.73	3.97	4.45	5.38
Dec. 24.....	2.72	2.98	3.71	3.97	4.44	5.35
Dec. 31.....	2.70	2.98	3.71	3.94	4.41	5.30

¹ Monthly data are averages of daily or weekly figures.

² Average, computed by Treasury Department, of yields of all outstanding Treasury bonds except those due or callable within 8 years.

³ Standard Statistics Co.

⁴ Moody's Investors' Service.

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

STOCK PRICES¹

Year, month, or date	Preferred stocks (industrial high-grade) ²	Common stocks (index, 1926=100)			
		Total	Industrial	Rail-road	Utility
Number of issues.....	20	421	351	33	37
1933 average.....	104.8	63	66	38	78
1934 average.....	120.7	73	81	42	69
1935 average.....	133.8	78	91	34	72
1934—December.....	127.8	69	80	36	58
1935—January.....	129.1	70	81	35	67
February.....	130.2	68	80	32	55
March.....	131.3	64	75	28	63
April.....	132.2	68	79	29	69
May.....	134.8	73	86	31	65
June.....	134.0	76	88	33	70
July.....	134.8	79	92	34	74
August.....	135.4	83	95	36	82
September.....	135.0	85	98	37	82
October.....	134.8	86	100	35	82
November.....	136.9	94	108	38	91
December.....	137.0	96	110	41	92
Dec. 4.....	137.4	96	110	43	93
Dec. 11.....	137.0	96	110	42	93
Dec. 18.....	136.9	94	108	41	90
Dec. 24.....	136.6	95	110	40	91
Dec. 31.....	137.1	98	112	42	94

¹ Monthly data are averages of daily or weekly figures.

² Average derived prices.

Source.—Standard Statistics Co.

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

CAPITAL ISSUES

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

Year or month	Total (domestic and foreign)	New issues				Foreign	Re-funding issues (domestic and foreign)
		Total ¹	State and municipal	Corporate			
				Bonds and notes	Stocks		
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,385	2,901	1,251	1,858
1929.....	10,091	9,420	1,418	2,078	5,924	671	1,422
1930.....	6,908	6,004	1,434	2,980	1,503	905	711
1931.....	3,089	2,860	1,235	1,240	311	229	949
1932.....	1,194	1,165	762	305	20	28	538
1933.....	720	708	483	40	120	12	344
1934.....	*1,386	*1,386	*803	144	35	0	*826
1935.....	1,438	1,438	884	334	69	0	3,284
1934—December.....	141	141	106	34	1	0	45
1935—January.....	92	92	80	3	2	0	49
February.....	50	50	44	7	0	0	46
March.....	108	108	100	8	0	0	180
April.....	90	90	84	17	5	0	413
May.....	86	86	41	39	6	0	384
June.....	58	58	44	14	0	0	454
July.....	134	134	79	27	28	0	510
August.....	152	152	36	29	(?)	0	284
September.....	177	177	132	42	3	0	259
October.....	144	144	56	70	3	0	217
November.....	116	116	82	30	3	0	261
December.....	231	231	124	48	19	0	226

* Revised.

¹ Includes publicly offered issues of Federal land banks, Federal intermediate credit banks, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation, not shown separately.

² Less than \$500,000.

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

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

TREASURY FINANCE
UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of period	Total (gross debt)	Interest bearing					Non-interest bearing
		Total	Bonds	Notes	Certificates	Bills	
June 1932.....	19,487	19,161	14,250	1,465	2,831	616	326
June 1933.....	22,539	22,158	14,223	4,780	2,200	954	381
June 1934.....	27,053	26,480	16,610	6,932	1,635	1,404	573
1934							
December.....	28,479	27,944	16,245	9,586	158	1,954	535
1935							
January.....	28,476	27,952	16,250	9,585	163	1,954	524
February.....	28,526	27,969	16,247	9,582	161	1,979	557
March.....	28,824	28,043	16,238	9,567	160	2,079	782
April.....	28,669	27,766	15,394	10,236	158	1,978	904
May.....	28,639	27,738	15,157	10,471	157	1,953	901
June.....	28,701	27,645	14,936	10,501	156	2,053	1,056
July.....	29,123	27,923	14,576	11,065	254	2,028	1,200
August.....	29,033	27,956	14,715	11,036	252	1,952	1,076
September.....	29,421	28,432	14,300	11,929	251	1,952	989
October.....	29,462	28,350	13,998	11,929	250	2,204	1,081
November.....	29,634	28,617	14,008	11,957	249	2,404	1,017
December.....	30,557	29,596	14,672	12,274	247	2,404	1,961

¹ Includes \$541,000,000 of Government liability for retirement of national bank and Federal Reserve bank notes, as a result of deposit of funds by banks; this compares with \$815,000,000 on July 31, 1935, and \$809,000,000 on Feb. 28, 1935.

MATURITIES

[In millions of dollars]

	Interest-bearing debt outstanding Dec. 31, 1935				
	Total	Bonds ¹	Notes	Certificates	Bills
Total.....	29,596	14,672	12,274	247	2,404
Obligations maturing:					
Before Apr. 1.....	1,053				1,053
Apr. 1-June 30.....	1,896		1,245		651
July 1-Sept. 30.....	1,579				701
Oct. 1-Dec. 31.....	358				
1937.....	1,749		1,749		
1938.....	1,946		1,946		
1939.....	2,762		2,762		
1940.....	2,854		2,854		
1941.....	834	834			
1942.....	898				
1943.....	1,401	1,401			
1944.....	11,263	11,263			
After 1945.....	1,004	275	482	247	
Other obligations ²					

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

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

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special funds										Trust accounts, etc. ¹	Increase or decrease during period				
	Receipts				Expenditures ²								Excess of receipts (+) or expenditures (-)	General fund balance	Gross debt	
	Total	Income taxes	Miscellaneous internal revenue	All other ³	Total	General ⁴		Recovery and relief ⁵								
						Interest on public debt	All other	Total	Relief	Public works						All other ⁶
Fiscal year ending June:																
1933.....	2,080	746	858	475	4,681	689	2,715	\$1,277				-2,602	-5	+445	+3,052	
1934.....	3,116	818	1,470	828	6,745	757	1,984	4,004	1,844	645	1,515	-3,630	+835	+1,720	+4,514	
1935.....	3,800	1,099	1,657	1,044	6,802	821	2,327	3,655	2,342	1,020	292	-3,002	+613	-741	+1,648	
6 months ending:																
December 1933.....	1,469	325	742	402	2,594	353	1,085	1,156	498	216	442	-1,125	+14	+164	+1,275	
December 1934.....	1,845	421	855	569	3,405	414	1,174	1,817	1,108	640	69	-1,560	+116	-18	+1,428	
December 1935.....	1,902	555	975	373	3,446	358	1,414	1,675	782	566	327	-1,544	+55	+367	+1,856	
1934-December.....	385	164	131	89	641	129	191	321	208	80	33	-256	+43	+966	+1,180	
1935-January.....	203	19	114	70	462	22	188	252	189	55	8	-260	+18	-244	-3	
February.....	214	28	109	77	496	34	209	252	214	46	* 9	-281	-8	-239	+60	
March.....	601	326	189	86	546	90	169	288	203	75	10	+55	+19	+365	+291	
April.....	228	29	116	83	611	118	213	279	192	45	43	-383	+21	-511	-149	
May.....	246	23	137	86	542	24	181	336	178	78	81	-296	+348	+22	-80	
June.....	464	254	138	72	740	119	197	425	258	82	85	-277	+99	-115	+63	
July.....	279	23	165	91	673	8	318	347	114	88	146	-394	-77	-52	+419	
August.....	299	24	219	56	508	27	193	289	158	* 9	139	-210	-17	-314	-87	
September.....	421	231	143	47	563	101	217	245	142	87	16	-143	+78	+324	+389	
October.....	235	30	153	53	624	104	234	286	145	123	19	-389	+23	-325	+40	
November.....	234	19	142	74	487	10	216	262	127	130	4	-253	+42	-39	+172	
December.....	434	228	153	52	591	107	237	247	97	148	2	-157	+8	+774	+923	

¹ Includes processing taxes, customs, and miscellaneous receipts.

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

³ Includes expenditures classified by the Treasury as agricultural aid, aid to home owners, and miscellaneous, which includes direct loans and expenditures of the Reconstruction Finance Corporation.

⁴ Includes also increment resulting from reduction in the weight of the gold dollar, receipts from seigniorage, expenditures chargeable against increment on gold (other than for retirement of national bank notes), and beginning June 1935, transactions in checking accounts of certain special governmental agencies whose balances were transferred on May 31 to these accounts.

⁵ Excludes public-debt retirement.

⁶ Excess of credits.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, NOVEMBER 30, 1935

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

	Total	Financed wholly from Government funds								
		Total	Recon- struction Finance Corpora- tion	Com- modity Credit Corpora- tion	Export- import banks	Public Works Adminis- tration	Regional Agricul- tural Credit Corpora- tions	Produc- tion Credit Corpora- tions	U. S. Shipping Board Mer- chant Fleet Corpora- tion	Other ¹
ASSETS										
Loans—total.....	8,372	2,261	1,414	270	4	234	46		96	198
Preferred stock, capital notes, and debentures.....	883	881	878							3
Cash—total.....	337	98	3	(²)	7		5	1	18	64
Investments:										
United States securities.....	433	25						2		23
Obligations guaranteed by United States.....	215	20						20		
Other investments.....	874	121						98	19	4
Accounts and other receivables.....	191	59	38	6	(²)		2	(²)	6	6
Real estate and other business properties.....	167	157	1	(²)	(²)		(²)	(²)	41	115
Other assets.....	214	22	2	(²)	(²)	12	(²)	(²)	(²)	8
Total assets other than interagency.....	11,684	3,644	2,334	276	12	246	54	121	181	422
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	4,507	253	253							
All other.....	2,081	(²) 55	21	(²)	(²)		4	(²)	13	(²) 17
Other liabilities (including reserves).....	261									
Total liabilities other than interagency.....	6,848	308	274	(²)	(²)		4	(²)	13	17
Excess of assets over liabilities, exclusive of interagency transactions.....	4,836	3,337	2,060	276	11	246	50	121	168	405
Privately owned interests.....	343									
U. S. Government interests.....	4,493	3,337	2,060	276	11	246	50	121	168	405
Distribution of Government interests:										
Capital stock.....	6,767	5,643	500	3	11	³ 362	40	120	50	³ 4,558
Surplus.....	357	256	115	4	(²)		11	1	118	8
Interagency interest (net).....	-2,631	-2,562	1,445	270		-116				-4,161

	Total ⁴	Financed partly from Government funds								
		Federal land banks	Federal inter- mediate credit banks	Federal Farm Mort- gage Corpora- tion	Banks for coopera- tives	Home loan banks	Home Owners' Loan Corpora- tion	Federal Savings and Loan Insur- ance Corpora- tion	Federal savings and loan asso- ciations	Federal Deposit Insur- ance Corpora- tion
ASSETS										
Loans—total.....	6,110	2,174	144	786	51	97	2,855			3
Preferred stock, capital notes, and debentures.....	2						2			
Cash—total.....	239	36	10	64	10	9	74	(²)		36
Investments:										
United States securities.....	408	40	36		31	8				293
Obligations guaranteed by United States.....	195	2	38		43	11		101		
Other investments.....	752	(²)		746	6					
Accounts and other receivables.....	132	39	5	22	1	1	61	(²)		3
Real estate and other business properties.....	10	6		(²)	(²)	(²)	4			(²)
Other assets.....	192	97	(²)	2	(²)	(²)	25	(²)	61	7
Total assets other than interagency.....	8,040	2,394	233	1,619	142	125	3,022	102	61	341
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	4,254			1,387			⁵ 2,866			
All other.....	2,080	1,932	128				21			
Other liabilities (including reserves).....	207	67	4	27	(²)	7	79	(²)		22
Total liabilities other than interagency.....	6,541	1,998	132	1,415	(²)	7	2,967	(²)		22
Excess of assets over liabilities, exclusive of interagency transaction.....	1,499	396	101	204	142	119	55	102	61	320
Privately owned interests.....	343	143			3	28				170
U. S. Government interests.....	1,156	253	101	204	140	91	55	102	61	150
Distribution of Government interests:										
Capital stock.....	1,124	123	70	200	129	91	200	100	61	150
Surplus.....	101	92	37		5		-33	2		
Interagency interest (net).....	-69	38	-6	4	6		-111			

¹ Includes interagency interests held by the Treasury Department.² Less than \$500,000.³ Nonstock (or includes nonstock proprietary interests).⁴ Includes also War Finance Corporation not shown separately.⁵ Includes unissued bonds covering loans in process.

RECONSTRUCTION FINANCE CORPORATION

LOANS, PURCHASES, AND ALLOCATIONS

(Amount outstanding at end of month. In thousands of dollars)

	Proceeds disbursed, less repayments						Proceeds not yet disbursed		
	Nov. 30, 1934 [†]	July 31, 1935	Aug. 31, 1935	Sept. 30, 1935	Oct. 31, 1935	Nov. 30, 1935 [‡]	Dec. 31, 1935 [‡]	Sept. 30, 1935	Oct. 31, 1935
LOANS AND PURCHASES									
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:									
Banks and trust companies (including receivers, liquidating agents, and conservators).....	595,070	455,928	441,825	427,657	411,729	387,288	381,206	115,227	114,288
Building and loan associations.....	22,558	10,307	9,494	8,954	8,359	7,866	7,359	141	121
Insurance companies.....	29,250	18,052	17,628	17,163	10,011	9,372	6,460	40	40
Mortgage-loan companies.....	155,628	139,972	136,396	132,346	131,771	131,394	128,215	99,178	110,679
Credit unions.....	386	332	331	330	330	329	328	1	1
Federal land banks.....	110,688	58,330	57,975	56,340	52,156	50,279	45,074	-----	-----
Joint stock land banks.....	6,953	2,806	2,407	2,381	2,329	2,230	2,297	550	550
Agricultural credit corporations.....	600	874	872	866	863	768	760	-----	-----
Regional agricultural credit corporations.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Livestock credit corporations.....	1,463	1,225	1,108	1,024	901	931	987	-----	164
Railroads (including receivers).....	361,830	413,338	413,350	412,903	412,810	412,795	396,250	339	285
State funds for insurance of public moneys.....	809	1,606	1,513	1,407	1,047	1,029	779	-----	-----
Fishing industry.....	25	79	79	92	92	92	572	500	577
Processors or distributors for payment of processing taxes.....	2	1	1	1	1	-----	-----	-----	-----
Total.....	1,285,262	1,102,849	1,082,977	1,061,465	1,032,390	1,004,374	970,288	216,065	226,704
Other loans:									
For self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....	117,025	148,760	155,174	169,493	169,499	174,375	147,563	88,650	85,882
For financing exports of agricultural surpluses, sec. 201 (c).....	14,992	14,517	14,517	14,300	14,300	14,300	14,027	-----	-----
For financing agricultural products, sec. 201 (d).....	5,693	8,463	8,413	8,402	8,372	8,239	8,219	788	758
To commodity credit corporation.....	30,242	231,166	249,556	258,739	263,746	265,994	267,541	243,535	238,507
On preferred stock of banks.....	18,942	20,176	20,031	19,988	19,887	19,753	17,726	208	247
On preferred stock of insurance companies.....	25,785	29,933	30,083	30,083	30,083	30,083	30,083	-----	-----
To drainage, levee, and irrigation districts.....	11,321	29,181	32,790	34,176	43,086	45,488	50,025	68,172	73,258
To Public School Authorities.....	22,300	-----	-----	-----	-----	-----	-----	-----	-----
To industrial and commercial businesses.....	4,166	25,932	29,519	32,325	34,633	37,374	40,055	39,381	39,670
To mining, milling, and smelting businesses.....	-----	345	664	775	833	845	932	6,247	6,209
On assets of closed banks.....	22	10,869	8,317	7,888	580	595	1,235	1,082	942
To Public Works Administration on security transactions.....	-----	16,190	112,849	105,225	102,562	115,238	154,001	1,570	1,349
Total.....	250,490	535,532	601,913	681,394	687,581	712,284	731,408	449,632	446,821
Purchases:									
Preferred stock of banks.....	571,043	639,015	640,983	641,991	645,271	647,152	643,268	38,724	34,253
Capital notes and debentures of banks.....	259,447	244,317	241,615	242,362	241,742	240,364	238,492	59,951	59,804
Preferred stock of insurance companies.....	100	100	100	100	100	100	100	-----	-----
Capital stock of the R. F. C. Mortgage Co.....	-----	10,000	10,000	10,000	10,000	10,000	10,000	2,000	2,000
Total.....	830,590	893,432	892,698	894,453	897,113	897,616	891,860	100,674	96,057
Total loans and purchases.....	2,366,342	2,531,813	2,637,588	2,637,312	2,617,084	2,614,274	2,593,555	766,372	769,582
ALLOCATIONS									
For relief:									
Federal Emergency Relief Act of 1932.....	297,774	297,688	297,621	297,099	296,803	296,701	296,627	15	15
Federal Emergency Relief Act of 1933.....	499,586	499,998	499,998	499,999	499,987	499,988	499,988	1	13
Emergency Appropriations Act of 1935.....	325,000	500,000	500,000	500,000	500,000	500,000	500,000	-----	-----
Emergency Relief Appropriation Act of 1935.....	-----	-----	-----	-----	-----	300,000	300,000	500,000	500,000
Total.....	1,122,360	1,297,686	1,297,620	1,297,098	1,296,790	1,596,687	1,596,615	500,016	500,028
To other Government agencies:									
To Secretary of the Treasury for—									
Purchase of stock of Federal Home Loan banks.....	81,646	81,646	82,346	85,246	88,796	90,696	94,396	39,495	35,945
Purchase of stock of Home Owners' Loan Corporation.....	200,000	200,000	200,000	200,000	200,000	200,000	200,000	-----	-----
To Land Bank Commissioner.....	147,600	147,600	147,600	147,600	147,600	147,600	147,600	97,400	97,400
To Federal Farm Mortgage Corporation.....	55,000	55,000	55,000	55,000	55,000	55,000	55,000	-----	-----
To Federal Housing Administrator.....	15,000	34,000	34,000	34,000	34,000	39,000	39,000	-----	-----
To Secretary of Agriculture for—									
Crop loans.....	115,000	115,000	115,000	115,000	115,000	115,000	115,000	-----	-----
Reallocated as capital regional agricultural credit corporations.....	44,500	44,500	44,500	44,500	44,500	44,500	44,500	-----	-----
Reallocated to Governor of Farm Credit Administration.....	40,500	40,500	40,500	40,500	40,500	40,500	40,500	-----	-----
Total.....	699,246	718,246	718,946	721,846	725,396	732,296	735,996	136,895	133,345
Total allocations.....	1,821,606	2,015,932	2,016,566	2,018,944	2,022,186	2,328,984	2,332,611	636,911	633,373
Total loans, purchases, and allocations.....	4,187,948	4,547,745	4,654,154	4,656,256	4,639,270	4,943,258	4,926,166	1,403,283	1,402,955

[†] Revised. [‡] Preliminary. [‡] Includes \$246,000,000 of loans for distribution to depositors of closed banks.

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

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations ²	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 ³	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1932—December	1,128,564			82,518		24,373	89,301	9,866		158,885
1933—December	1,232,707	70,738	73,263	60,989	27	144,636	89,811	15,211	18,697	157,752
1934—November	1,886,335	587,260	100,992	56,058	58,328	90,559	104,994	32,330	24,710	56,764
December	1,915,792	616,825	99,675	55,672	61,024	87,102	110,186	33,969	27,851	54,863
1935—January	1,942,916	643,291	99,776	53,509	64,637	84,726	116,846	34,445	28,498	53,721
February	1,961,275	664,886	103,360	53,172	71,192	82,342	125,124	34,132	29,445	49,687
March	1,974,952	686,606	115,231	54,442	85,819	79,988	134,597	31,873	28,025	49,880
April	1,975,737	696,834	124,315	55,832	97,400	78,351	162,000	30,050	30,119	49,761
May	1,998,228	716,243	129,954	56,897	105,096	76,508	193,969	26,420	31,741	47,458
June	2,016,825	733,489	130,559	57,759	109,890	72,765	197,188	10,028	23,937	49,422
July	2,023,859	742,897	128,851	58,864	113,017	68,670	197,821	5,023	25,037	49,196
August	2,036,067	754,602	125,137	58,761	112,104	64,582	195,943	5,539	31,455	46,497
September	2,047,390	765,319	115,426	55,661	104,712	59,225	192,182	4,755	43,140	46,714
October	2,058,693	777,214	100,634	49,114	95,930	51,656	182,678	4,084	48,179	46,074
November	2,065,620	785,898	100,343	46,867	94,397	46,220	175,438	3,221	51,246	44,688

¹ Does not include loans by joint stock land banks, which are now in liquidation.
² Some of the loans made by the regional agricultural credit corporations and the banks for cooperatives and most of the loans made by the production credit associations are discounted with the Federal intermediate credit banks. The amounts in this column are thus included in the 3 columns under those headings. Such loans are not always discounted in the same month in which the original credit is extended.
³ Amounts shown are outstanding loans to and discounts for production credit associations by the Federal intermediate credit banks.

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—				Federal home loan bank loans to member institutions ²	
	Home Owners' Loan Corporation ¹	Federal savings and loan associations ³				
		Number of associations		Loans reported		
		Total	Reporting	Converted associations		
1932—December					838	
1933—December	105,920	59			88,442	
1934—November	2,027,969	601	438	8,843	55,606	87,714
December	2,196,988	639	455	10,758	58,976	87,258
1935—January	2,363,824	688	545	13,706	79,014	82,685
February	2,468,744	727	565	15,967	92,013	77,170
March	2,539,408	752	572	18,899	93,910	72,637
April	2,578,883	778	613	20,800	112,847	74,011
May	2,620,119	808	623	24,081	123,741	75,836
June	2,660,677	851	655	27,070	138,129	79,233
July	2,702,247	894	691	32,850	146,161	80,877
August	2,747,022	922	758	37,345	192,959	86,025
September	2,788,203	949	828	44,072	219,080	90,432
October	2,838,086	979	851	53,362	239,263	95,595
November	2,888,013	1,002	851	64,703	240,777	97,089

¹ Preliminary.
² Loans closed.
³ No monthly reports prior to September 1934; they now exclude largely new associations recently chartered and inactive associations.
⁴ Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions.

OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES¹

AMOUNTS OUTSTANDING, BY AGENCIES

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Reconstruction Finance Corporation ³
1933—December	180			180
1934—April	325	98		227
May	423	168	25	227
June	681	312	134	235
July	1,064	551	284	230
August	1,614	672	702	241
September	1,875	733	896	246
October	2,506	805	1,643	248
November	2,823	878	1,695	249
December	3,063	980	1,834	249
1935—January	3,300	1,041	2,009	250
February	3,480	1,089	2,140	251
March	3,590	1,124	2,215	251
April	3,660	1,154	2,256	250
May	3,728	1,188	2,290	250
June	4,123	1,226	2,647	250
July	*4,205	1,274	*2,682	245
August	*4,248	1,282	*2,716	250
September	4,367	1,368	2,747	253
October	4,419	1,382	2,783	253
November	4,460	1,387	2,819	252

* Revised.
¹ Principal amount of obligations guaranteed as to interest and principal.
² Excludes obligations guaranteed as to interest only.
³ Excludes obligations held by U. S. Treasury and reflected in the public debt; includes notes given in purchase of gold which were retired in February 1934.

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay rolls ³		Freight-car loadings ⁴ *		Whole sale commodity prices ⁵
	Total		Manufactures		Minerals		Total		Residential		All other		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	
1919	83		84		77		63		44		79		107		97		84		130
1920	87		87		89		63		30		90		108		117		91		154
1921	67		67		70		56		44		65		82		76		79		98
1922	85		86		74		79		68		88		91		81		87		97
1923	101		101		105		84		81		86		104		103		100		101
1924	95		94		96		94		95		94		97		96		97		98
1925	104		105		99		122		124		120		120		101		103		104
1926	108		108		108		120		121		135		101		102		106		100
1927	106		106		107		120		117		139		99		102		103		95
1928	111		112		106		135		126		142		99		102		103		97
1929	119		119		115		117		87		142		105		109		106		95
1930	96		95		90		92		60		125		92		89		92		86
1931	81		80		84		63		37		84		77		68		75		73
1932	64		63		71		28		13		40		64		49		56		66
1933	76		75		82		25		11		37		69		49		58		66
1934	79		78		86		32		12		48		79		62		62		75
1932																			
Sept.	67	66	66	65	74	71	30	30	12	12	45	44	63	62	43	61	54	65	
Oct.	68	67	67	66	80	74	28	28	12	12	41	43	64	63	45	65	57	64	
Nov.	65	65	63	63	78	75	24	27	10	10	35	41	63	63	43	58	57	64	
Dec.	60	66	58	64	73	77	22	28	8	8	33	43	62	62	42	52	58	63	
1933																			
Jan.	64	65	63	63	72	75	18	22	7	8	27	33	60	61	40	61	56	61	
Feb.	64	63	62	61	77	80	16	19	7	8	23	27	61	62	40	51	54	60	
Mar.	60	59	58	56	74	81	14	14	8	8	18	18	59	59	37	48	50	60	
Apr.	67	66	68	65	65	73	16	14	11	10	19	17	60	60	39	51	53	60	
May	70	78	80	77	77	79	19	16	13	11	24	20	63	63	43	55	55	63	
June	91	91	92	93	83	85	21	18	14	13	27	23	67	67	47	61	62	65	
July	96	100	97	102	90	91	24	21	13	13	32	28	72	73	51	66	65	68	
Aug.	90	91	89	91	95	91	25	24	12	12	36	33	70	77	57	65	61	70	
Sept.	85	84	84	83	94	87	30	30	12	12	45	45	80	78	59	63	60	71	
Oct.	78	76	76	76	89	81	35	37	12	12	53	57	80	78	59	66	58	71	
Nov.	72	72	70	70	85	82	42	48	12	13	66	76	76	76	56	60	59	71	
Dec.	69	75	67	73	81	86	45	57	11	13	73	93	75	75	55	56	63	71	
1934																			
Jan.	77	78	75	76	86	88	40	49	10	12	64	80	73	75	54	58	64	72	
Feb.	83	81	82	80	89	82	38	44	10	12	60	70	78	78	61	63	64	74	
Mar.	87	84	86	82	91	100	33	33	12	11	50	51	81	81	65	63	66	74	
Apr.	88	86	89	85	81	90	36	32	14	12	54	48	82	82	67	60	62	78	
May	89	86	89	86	86	88	32	26	13	11	47	38	83	83	67	63	63	74	
June	84	84	84	83	86	87	31	26	13	12	46	38	81	82	65	64	64	75	
July	73	76	71	74	84	84	30	27	12	12	44	39	79	80	61	63	61	75	
Aug.	73	73	71	72	83	80	28	27	10	10	43	40	80	79	62	63	59	76	
Sept.	73	71	70	69	87	82	30	29	11	11	45	44	76	74	53	67	59	78	
Oct.	75	74	73	72	87	81	29	31	12	12	43	46	78	77	61	64	57	77	
Nov.	74	75	73	74	84	81	23	31	11	11	41	48	77	77	60	60	59	77	
Dec.	78	86	76	85	85	90	25	31	10	12	36	47	78	79	63	56	64	77	
1935																			
Jan.	88	91	87	90	91	94	22	27	10	12	32	30	79	81	64	58	64	79	
Feb.	91	89	91	88	92	96	24	28	13	14	33	39	81	82	69	61	65	80	
Mar.	91	88	91	86	90	97	26	26	16	16	34	35	83	83	71	62	65	79	
Apr.	89	86	91	86	79	87	30	27	22	18	38	33	83	82	71	59	61	80	
May	87	85	87	84	88	89	32	27	25	21	39	32	81	81	69	61	61	80	
June	86	86	84	84	97	98	35	30	26	24	43	36	80	80	66	63	63	80	
July	83	86	83	86	84	84	39	35	25	25	50	43	80	86	65	60	58	79	
Aug.	87	87	87	88	85	81	40	38	24	24	54	50	82	82	70	64	60	81	
Sept.	90	90	89	91	92	87	44	43	25	25	59	58	84	82	72	70	62	81	
Oct.	97	95	96	95	100	93	45	48	25	25	62	66	85	84	75	73	64	81	
Nov.	97	97	97	98	95	92	53	60	25	26	76	88	85	85	75	67	66	81	

* Preliminary.

† Revised.

* Average per working day.

¹ For indexes of groups and separate industries see pp. 64-65; for description see BULLETIN for February and March 1927.
² 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see BULLETIN for July 1931, p. 358.
³ The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by F. B. Board of Governors see BULLETIN for June 1934, pp. 324-343. For current indexes of groups and separate industries see pp. 66-67. Underlying figures are for pay-roll period ending nearest middle of month.
⁴ For indexes of groups see p. 34.
⁵ Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 63.
 Back figures.—See Annual Report for 1934 (tables 95 and 100).

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ¹					Excess of exports				
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935
January.....	250	150	121	172	176	183	136	96	136	167	66	15	25	37	9
February.....	224	154	102	163	163	175	131	84	133	152	49	23	18	30	11
March.....	236	155	108	191	185	210	131	95	158	177	26	24	13	33	8
April.....	215	135	105	179	164	186	127	88	147	171	29	9	17	33	-6
May.....	204	132	114	160	165	180	112	107	155	171	24	20	7	6	-5
June.....	187	114	120	171	170	173	110	122	136	157	14	4	-2	34	13
July.....	181	107	144	162	173	174	79	143	127	178	6	27	1	34	-4
August.....	165	109	131	172	172	167	91	155	120	169	-2	17	-23	52	3
September.....	180	132	160	191	198	170	98	147	132	162	10	34	13	60	37
October.....	205	153	193	206	221	169	105	151	130	189	36	48	42	77	32
November.....	194	139	184	195	▶ 269	149	104	129	151	▶ 169	44	34	56	44	▶ 100
December.....	184	132	193	171	.....	154	97	134	132	.....	30	35	59	38	.....
Year.....	2,424	1,611	1,675	2,133	.....	2,091	1,323	1,450	1,655	.....	334	288	225	478	.....

[▶] Preliminary.[†] Revised.¹ Including both domestic and foreign merchandise.² General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

Back figures.—See BULLETIN for January 1931, p. 18, and for March 1931, p. 136.

DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1934	1935	1934	1935	1934	1935	1934	1935
January.....	71	74	57	59	66	64	59	57
February.....	71	75	59	61	66	64	63	61
March.....	78	82	73	71	65	63	67	65
April.....	74	73	73	79	65	64	68	66
May.....	77	76	77	76	66	64	68	66
June.....	74	80	70	76	65	63	63	61
July.....	73	80	51	55	64	61	59	57
August.....	77	78	60	61	64	62	61	60
September.....	75	81	79	86	64	64	67	67
October.....	73	77	82	86	64	66	71	72
November.....	74	81	83	91	65	67	74	76
December.....	78	▶ 84	135	▶ 145	64	.....	60	.....
Year.....	.....	.....	75	.....	.....	.....	65	.....

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

Back figures.—See BULLETIN for April 1935, pp. 254-255, and Annual Report for 1934 (table 95).

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1934		1935			
	Nov.	July	Aug.	Sept.	Oct.	Nov.
	Adjusted for seasonal variation					
Total.....	59	58	60	62	64	66
Coal.....	64	54	58	61	67	67
Coke.....	43	46	48	57	60	61
Grain and grain products.....	56	58	75	74	70	65
Livestock.....	55	36	44	45	47	44
Forest products.....	30	39	40	42	42	40
Ore.....	20	48	51	55	56	46
Miscellaneous.....	64	63	62	65	70	77
Merchandise ¹	64	64	64	65	64	64
Without seasonal adjustment						
Total.....	60	60	64	70	73	67
Coal.....	70	48	56	66	76	74
Coke.....	44	49	43	56	61	62
Grain and grain products.....	60	69	90	90	78	69
Livestock.....	64	30	39	54	63	50
Forest products.....	29	38	42	44	43	39
Ore.....	14	87	87	90	79	32
Miscellaneous.....	63	67	68	77	82	76
Merchandise ¹	65	63	64	67	67	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. 108-110.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars. \$1=15½ grains of gold 9/16 fine, i. e., an ounce of fine gold=\$35]

End of month	Total (50 countries)	United States	Canada	Europe								
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho-slovakia	Denmark	England	France	Germany
1934—October...	21,584	8,002	132	11,813	45	609	19	112	60	1,582	5,468	33
November...	21,646	8,132	133	11,730	45	589	19	112	60	1,583	5,443	32
December...	21,771	8,238	134	11,751	45	590	19	112	60	1,584	5,445	32
1935—January...	21,879	8,391	132	11,697	45	599	19	112	60	1,586	5,438	32
February...	22,022	8,527	135	11,679	45	596	19	112	60	1,586	5,439	32
March...	22,099	8,567	190	11,633	45	532	19	112	60	1,586	5,479	33
April...	21,861	8,710	187	11,279	45	518	19	112	60	1,587	5,366	33
May...	21,473	8,858	189	10,714	45	605	19	112	60	1,587	4,759	33
June...	21,678	9,116	188	10,670	45	634	19	113	60	1,588	4,708	35
July...	21,675	9,144	188	10,636	45	624	19	113	60	1,588	4,726	38
August...	21,759	9,203	193	10,664	45	612	19	113	54	1,593	4,756	38
September...	21,926	9,368	186	10,678	45	604	19	113	54	1,595	4,770	38
October...	22,313	9,693	186	10,714	45	609	19	113	54	1,604	4,773	35
November...	22,225	9,920	188	10,393	45	615	19	113	54	1,628	4,388	36
December...		10,123				611				1,648	4,395	33

End of month	Europe—Continued													6 other countries
	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U. S. S. R. ¹	Yugoslavia	
1934—October...	37	23	541	601	61	94	67	103	740	163	621	716	54	61
November...	40	23	520	582	61	95	67	103	740	160	624	716	54	61
December...	40	23	518	573	61	96	68	104	740	159	624	744	53	60
1935—January...	39	23	519	555	61	96	68	104	740	159	600	744	37	59
February...	39	23	519	552	61	96	68	105	740	159	536	744	38	58
March...	38	23	519	553	61	96	68	106	741	160	560	748	36	59
April...	37	23	519	439	61	97	68	106	741	160	446	748	38	56
May...	37	23	519	440	66	97	68	106	741	161	390	748	40	57
June...	36	23	498	427	75	97	68	107	741	161	391	748	40	57
July...	36	23	468	380	75	97	68	107	741	162	421	748	40	57
August...	35	23	419	402	84	97	68	108	741	162	446	748	40	59
September...	36	23	379	365	84	89	68	108	734	165	448	839	40	62
October...	36	23	351	401	84	86	68	108	734	174	453	839	41	62
November...	35	23	351	427	84	84	68	108	735	180	455	839	43	63
December...				438							453			

End of month	Latin America								Asia and Oceania						Africa				
	Total (10 countries)	Argentina	Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	Total (7 countries)	India	Japan	Java	New Zealand	Turkey	2 other countries	Total (4 countries)	Egypt	South Africa	2 other countries
1934—Oct...	597	403	29	22	25	19	82	18	795	275	390	77	26	22	5	245	55	173	17
Nov...	599	403	29	21	26	19	82	19	796	275	392	77	25	22	5	255	55	184	17
Dec...	595	403	29	19	23	19	82	20	798	275	394	77	25	22	6	255	55	184	17
1935—Jan...	592	403	29	15	21	19	82	21	800	275	395	78	25	22	5	267	55	196	17
Feb...	593	403	29	14	23	19	81	22	804	275	397	80	25	22	5	285	55	214	17
Mar...	596	403	29	14	26	19	82	23	805	275	398	80	25	22	5	308	55	236	17
Apr...	597	403	29	14	26	20	82	23	801	275	400	76	23	22	5	286	55	214	17
May...	616	420	29	14	28	20	82	25	800	275	403	71	23	23	5	295	55	223	17
June...	611	420	29	14	28	20	76	26	802	275	407	68	23	23	6	291	55	220	17
July...	609	420	29	14	28	20	74	26	797	275	410	61	23	23	5	301	55	230	17
Aug...	613	420	29	14	28	20	74	27	798	275	413	58	23	23	5	290	55	219	17
Sept...	613	420	29	14	28	20	74	28	797	275	416	55	23	23	6	284	55	212	17
Oct...	636	441	29	15	26	20	74	30	800	275	418	55	23	23	5	284	55	212	17
Nov...	637	441	29	16	26	20	74	31	803	275	422	54	23	24	5	284	55	212	17

¹ Preliminary.

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

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

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

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

For back figures and for full description of this table, see BULLETIN for May 1932, pp. 311-318, June 1933, pp. 368-372, December 1934, p. 801; and November 1935, p. 758.

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	India
<i>\$1=25½ grains of gold ⅞ 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	7,509
1930	430,725	373,154	221,528	11,476	4,995	2,699	43,454	47,123	13,813	3,281	428	9,553	8,021	6,785
1931	461,592	394,399	224,863	11,193	5,524	3,224	55,687	49,524	12,866	4,016	442	12,134	8,109	6,815
1932	499,241	421,656	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782
1933	522,555	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,790	8,968	6,919
<i>\$1=15½ grains of gold ⅞ fine; i. e., an ounce of fine gold=\$35</i>														
1933	884,737	711,260	385,474	22,578	11,214	6,148	103,224	89,467	22,297	10,438	5,094	28,428	15,183	11,715
1934	942,106	722,970	366,795	24,264	12,163	6,549	104,023	107,632	23,135	12,045	8,350	30,447	16,354	11,223
October	82,021	63,747	30,994	2,054	1,117	582	9,300	10,824	2,166	1,143	731	2,453	1,438	944
November	79,060	60,736	30,633	1,932	1,030	590	8,771	8,759	2,006	831	1,227	2,650	1,377	929
December	80,470	62,196	30,356	2,031	1,135	534	9,168	10,124	2,093	922	681	2,722	1,435	995
1935—January	82,026	60,252	31,202	2,024	1,075	599	8,353	8,610	2,410	830	366	2,374	1,463	946
February	77,499	55,725	28,717	1,920	1,097	557	8,027	7,700	2,280	991	708	1,439	1,386	903
March	82,419	60,645	31,015	2,009	1,078	587	8,732	9,415	1,836	925	1,005	1,468	1,619	955
April	82,014	60,240	30,301	2,052	1,106	594	8,599	8,785	1,750	1,015	895	2,637	1,568	938
May	84,988	63,145	32,072	2,177	1,162	627	9,423	9,835	1,048	845	651	2,533	1,717	954
June	84,988	63,145	32,072	2,177	1,162	627	9,423	9,835	1,048	845	651	2,533	1,717	954
July	89,005	67,231	32,467	2,155	1,095	588	10,002	9,800	1,186	857	1,113	2,632	1,844	937
August	89,153	67,379	32,467	2,009	1,152	631	10,308	10,815	2,520	1,001	546	2,635	1,610	958
September	90,061	68,288	31,472	2,009	1,160	590	9,813	12,320	3,290	978	1,052	2,938	1,674	961
October	91,610	69,836	32,596	2,415	1,400	590	10,560	12,915	1,680	1,035	1,082	2,923	1,680	961
November	89,524	67,751	31,815	2,275	1,400	590	10,500	11,095	2,450	980	1,082	2,923	1,680	961

† Revised.
‡ Preliminary.

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETIN for April 1933, pp. 233-35, February 1934, p. 108, November 1934, p. 737, March 1935, p. 170, and October 1935, p. 668. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1934, p. 104. Figures for Canada beginning January 1935 are subject to official revision.

GOLD MOVEMENTS

[In thousands of dollars]

Year or month	Total net imports or net exports (-)	United States										
		Net imports from or net exports (-) to:										
		England	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	British India	China and Hong Kong	All other countries
<i>Customs valuations; with some exceptions at rate of \$20.67 a fine ounce</i>												
1932	-446,213	53,585	-441,649	-82,571	-96,586	-118,273	64,574	20,087	3,240	26,597	39,043	85,737
1933	-173,455	6,375	-216,035	-895	7,901	-11,631	19,896	4,280	98	25,629	12,821	-21,898
<i>Customs valuations; with some exceptions at rate of \$35 a fine ounce</i>												
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	76,820	16,452	28,935
1935	1,739,019	315,727	934,243	3	227,185	968	95,171	13,667	10,899	75,268	9,431	56,453
October	10,837	-1,118	26				3,775	3,265	3,112		50	1,729
November	120,889	3,687	70,351	12,814	9,906	-254	9,609	830	1	11,300	700	1,896
December	92,109	19,649	22,430		17,790		8,077	6,076	2,111	12,574	529	2,874
1935—January	149,392	85,577	14,592		12,812		12,091	4,991	2,101	10,616	1,528	5,083
February	122,772	63,424	45,766		1,466	339	5,346	729	2,112	522	359	2,711
March	13,003	-187	56				4,449	833	1,407	2,139	334	3,972
April	148,608	1,481	32,510		94,890		10,968	923	2	2,924	313	4,596
May	140,061	1,689	124,052		3,885		3,063	948	1,752	167	607	3,962
June	230,373	938	194,298		22,061		8,734	679			448	3,215
July	16,229	31			975		5,770	722	1,750	28	438	6,515
August	45,983	5	40		28,277		5,398	753		6,671	1,127	3,711
September	156,719	37,114	40,423		37,811		15,069	699	1	19,821	640	5,141
October	315,347	109,954	158,977	3	17,605	629	9,368	782	1,746	12,359	1,125	4,817
November	210,567	7,101	180,140		2,676		5,885	860	28	8,913	1,907	3,956
December	190,010	8,600	145,388		4,727		9,060	748		11,108	1,605	8,774

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

GOLD MOVEMENTS—Continued

Year or month	England												
	Total net imports or net exports (-)	Net imports from or net exports (-) to:											
		United States	France	Germany	Belgium	Netherlands	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries ¹
<i>Official figures converted at rate of \$20.67 an ounce</i>													
1932.....	84,585	-50,642	-297,050	333	-13,434	-71,378	5,746	220,394	10,781	20,364	255,310	4,290	
1933.....	677,405	7,939	97,016	41,036	-808	-7,065	9,610	43,374	118,817	8,682	60,812	256,177	41,811
<i>Official figures converted at rate of \$35 an ounce</i>													
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
September.....	23,488	6,251	-8,188	2,890	-2,157	-203	2,052	7,266	962	151	3,507	11,315	-358
October.....	49,999	950	-339	105	-1,291	482	655	4,669	4,992	245	3,438	24,420	11,672
November.....	49,585	-17,284	27,025	152	-5,198	-550	670	1,697	18,791	190	2,686	18,495	2,910
December.....	27,215	-22,489	1,769	69	-1,087	310	241	-----	17,882	128	4,126	23,469	2,797
1935—January.....	-4,279	-79,628	4,270	36	-349	8,780	381	-----	24,046	12	4,066	37,231	-3,124
February.....	-36,566	-74,127	-17,739	28	-951	2,145	2,057	-----	19,093	88	3,067	18,669	11,105
March.....	66,557	66	26,612	53	-1,992	51	1,195	2,970	15,457	296	2,685	12,661	6,503
April.....	36,529	-20,533	-33,348	266	-1,013	33,237	152	424	16,249	693	1,920	17,638	20,823
May.....	146,289	-3,247	69,128	209	-1,962	5,780	410	2,696	2,962	434	2,538	55,847	11,143
June.....	113,067	-18,547	86,926	-943	-11,001	-593	292	3,570	7,159	429	1,969	42,473	6,933
July.....	16,289	-1,141	-3,719	-4,416	118	-11,888	261	2,831	5,663	405	5,375	33,532	-8,731
August.....	39,016	-12,871	-5,697	26	82	1,642	287	449	26,102	70	4,148	35,512	-11,032
September.....	-36,086	-81,032	-5,063	23	2	-36	322	-----	25,301	70	3,662	29,949	-8,683
October.....	-36,158	-87,929	-2,739	68	217	-1,136	2,535	28	11,900	134	3,414	44,995	-7,644
November.....	18,286	-33,744	25,198	50	-----	-20,201	461	1,798	12,857	56	2,842	33,325	-4,353

Year or month	France								Germany					
	Total net imports or net exports (-)	Net imports from or net exports (-) to:							Total net imports or net exports (-)	Net imports from or net exports (-) to:				
		United States	England	Germany	Belgium	Netherlands	Switzerland	All other countries		England	France	Netherlands	U. S. S. R.	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>														
1932.....	828,178	468,052	309,984	37,889	-35,010	37,547	-17,668	27,382	-27,232	-250	-38,170	-24,455	46,656	-11,063
1933.....	243,944	223,894	-87,207	73,061	-28,979	44,691	10,491	8,053	-102,856	-37,044	-64,922	-40,950	40,317	-260
<i>Official figures converted at rate of \$35 an ounce</i>														
1934.....	-407,124	-240,361	-352,084	31,036	-17,669	74,995	23,831	73,130	-90,920	-109,386	-42,907	-28,114	85,390	4,097
October.....	22,710	26,296	3,706	2	-464	139	-6,972	3	7,873	-59	4	1,908	5,760	257
November.....	-65,568	-64,337	-17,936	86	-2,633	-786	1,786	18,251	2,954	-167	7	238	313	2,562
December.....	37,733	-19,918	-8,738	-----	-3,114	-232	4,220	1,657	1,266	-85	-1	-99	1,162	227
1935—January.....	7,796	-15,376	-2,931	115	-994	-96	1,231	25,849	287	67	4	84	144	-10
February.....	-32,479	-50,314	8,670	1	-2,497	249	11,975	-565	295	-49	5	75	-----	263
March.....	19,118	648	14,676	3	-3,851	-201	7,989	-147	112	-19	6	-107	-----	232
April.....	99,395	-28,566	38,332	-474	-26,395	3,907	111,292	1,297	735	-50	745	87	44	-91
May.....	-195,876	-77,803	-53,283	-594	-109,196	-885	44,621	1,263	6,666	-206	418	237	6,100	117
June.....	-393,551	-223,070	-110,834	-190	-56,265	-1,101	-3,431	1,341	2,876	1,057	275	1,014	-----	530
July.....	-12,206	414	-13,150	-1	-45	-650	1,295	-70	9,525	4,483	4	697	-----	4,341
August.....	50,770	14	4,905	-1,990	-1,148	25,759	-3,418	126,646	4,769	30	-1	345	-----	4,395
September ¹	26,482	-23,688	8,811	-700	27,224	-132	236	14,731	4,355	-41	59	479	-----	3,858
October ²	-68,693	-157,172	-72	-9,178	4,797	5,221	-1,172	89,062	10,567	-49	177	2,177	-----	8,261
November ²	-238,991	-258,534	-15,060	11	-8,235	-11,245	1,100	52,973	780	-45	-----	604	-----	221

¹ Corrected.

² \$19,218,000 imported by France from Italy in November, \$65,437,000 in December 1934; \$25,755,000 in January, \$27,417,000 in August, \$5,561,000 in September, \$39,393,000 in October, \$35,433,000 in November 1935; \$9,431,000 imported from South Africa in September, \$9,945,000 in November 1935; and \$7,625,000 imported from Poland in November 1935.

³ Figures for France preliminary.

NOTE.—Great Britain and Germany.—In some cases the annual aggregates of the official monthly figures differ somewhat from the revised official totals published for the year as a whole. German gold movements by individual countries, beginning with June 1935, are subject to official revision.

GOLD MOVEMENTS—Continued

Year or month	Netherlands									
	Total net imports or net exports (-)	Net imports from or net exports (-) to:								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>										
1932	116,149	106,623	50,070	-34,009	26,886	-12,727	-13,630	-16,137	16,423	-7,346
1933	-67,510	-3,839	-1,624	-72,183	40,818	-17,873	-6,030	-16,974	9,632	567
<i>Official figures converted at rate of \$35 an ounce</i>										
1934	-122,664	-46,040	-31,038	-78,610	25,716	9,285	-1,253	-4,784	1,891	2,171
September	-326	498	-327	7	34	-2	-44	-1,016	393	130
October	-2,386	-637	166	-1,864	-178	-65	-4	70	126	126
November	-16,849	-17,770	645	830	-6	-587	-65	-106	56	154
December	-9,431	-9,270	-312	62	78	-95	-34	-25		165
1935—January	-18,300	-15,605	-3,221	110	-66	-161	-30	27	476	171
February	-2,899	-2,495	-352	64	77	-159	-8	-197		171
March	510	37	-1,299	617	-93	1,066	-3	-136	141	181
April	-120,492	-97,632	-20,890	-20,966	-210	20,081	-41	-862		26
May	-5,080	-2,810	-1,562	277	162	-289	-1,084	71		156
June	-14,797	-19,259	1,375	667	-862	3,379	-107	113		-103
July	-26,102	-29,215	15,702	-21,909	-462	9,563	51	-8	58	118
August	-4,514	-152	-9,436	-86	-36	2,900	-253	-23	2,356	180
September	-37,290	-40,868	2,861	249	-160	133	-317	9	772	33
October	-13,080	-10,373	514	-1,339	-2,046	275	-204	-114	140	66
November	38,746	-3,026	20,084	10,564	-239	11,248	-11	-86		210

Year or month	Switzerland							British India							
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:			Gold production in India	Change in—		
		United States	England	France	Belgium	Italy	Netherlands		All other countries	United States	England		All other countries	Reserves in India ¹	Private holdings in India ²
<i>Official figures converted at rate of \$20.67 an ounce</i>															
1932	169,786	124,354	15,342	7,418	-58	-2,954	14,996	10,688	-195,662	-38,004	-151,059	-6,508	6,782	127	-189,008
1933	-41,121	10,983	-24,536	-26,781	735	-15,330	13,168	635	-126,048	-30,340	-85,463	-10,244	6,916	-5	-119,124
<i>Official figures converted at rate of \$35 an ounce</i>															
1934	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-73,556	-153,179	-3,987	11,222	173	-219,671
September	21,532		2,367	15,804	56	2,304	1,105	-105	-2,534		-2,643	109	932		-1,602
October	12,853		-195	5,821	3,538	3,987	-305	7	-14,431	-4,441	-10,149	159	944	4	-13,491
November	12,397	291	-771	-6,273	13,526	6,001	-275	-102	-20,700	-2,229	-18,617	146	929		-19,771
December	-1,950		-417	-4,143	226	2,280	114	-15	-23,255	-3,201	-20,216	162	995	-3	-22,257
1935—January	-4,125	-17	-216	-4,344		472	-218	198	-16,334	-1,667	-14,874	207	946	-2	-15,386
February	-15,025	-51	-2,108	-16,117	225	2,689	-90	428	-17,746	-2,406	-14,133	-1,207	903	1	-16,844
March	-17,830	5	-6,839	-16,148	415	4,734	-202	207	-18,439		-18,225	-214	955	-5	-17,479
April	-139,633	324	-31,619	-107,021	7	2,110	1,041	-4,475	-3,675		-3,831	155	938		-2,737
May	-63,229		-17,878	-38,514	-5,972	303	-409	-760	-6,604	-699	-6,558	653	954		-5,650
June	-5,640	49	549	2,684	-8,651	-74	153	-352	-3,824		-4,078	254	937		-2,587
July	1,417	3	1,610	2,998	-1		262	-3,455	-22,383	10	-21,575	-818	958		-21,425
August	9,328	64	-38	1,273		4,080	519	3,430	-25,464	-6,309	-18,922	-233	961		-24,503
September	6,845	107	3,017	-24	16	3,312	-766	184	-11,400	-2,648	-9,117	365	961		-10,439
October	1,367	163	1,085	881		1,343	241	-2,344	-11,160	-1,330	-10,032	202	961		-10,199
November	-934		-332	-3,227		1,849	-49	825	-14,543				961		-13,582

¹ Preliminary.

² Through March 1935 gold held by Government; subsequently, gold held by Reserve Bank of India to which Government gold was transferred.

³ Figures derived from preceding columns; net imports plus production minus increase in reserves in India.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
1934—Oct. 31.....	192.0	6	73.6	8.9	91.6	378.4	100.4	16.9	39.8	17.7
Nov. 23.....	192.1	.6	72.4	9.2	90.6	379.7	89.1	27.7	38.1	17.8
Dec. 26.....	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Jan. 30.....	192.4	.6	77.5	9.3	92.7	374.9	99.0	20.9	42.1	18.2
Feb. 27.....	192.5	.6	75.1	6.2	92.0	377.4	95.5	19.4	40.7	18.2
Mar. 27.....	192.5	.6	71.1	5.6	99.0	381.4	96.6	20.1	41.2	18.3
Apr. 24.....	192.6	.5	59.4	5.8	97.4	393.2	98.1	7.6	39.6	17.7
May 29.....	192.6	.8	62.2	5.3	96.7	390.4	88.0	23.1	36.0	17.8
June 26.....	192.7	.6	55.9	10.2	108.6	396.9	102.4	16.2	38.8	18.0
July 31.....	192.8	.6	44.5	10.8	100.7	403.3	75.7	24.4	35.5	18.1
Aug. 28.....	193.4	.7	53.8	12.9	93.5	399.6	96.9	9.4	36.5	18.2
Sept. 25.....	193.6	.8	55.4	12.4	95.4	398.2	87.2	19.5	39.0	18.3
Oct. 30.....	194.7	.8	54.8	11.2	98.2	399.9	82.5	26.2	38.6	17.7
Nov. 27.....	197.6	.8	56.3	9.5	98.4	401.3	90.9	19.7	36.5	17.8
Dec. 25.....	200.1	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0

Bank of France (Figures in millions of francs)	Assets							Liabilities			
	Gold	Foreign exchange	Domestic bills	Loans on—		Negotiable securities	Other assets	Note circulation	Deposits		Other liabilities
				Short-term Government securities	Other securities				Government	Other	
1934—Oct. 26.....	82,476	981	3,996		3,101	5,898	8,264	79,467	5,287	17,966	1,942
Nov. 30.....	82,097	960	3,068		3,228	5,898	8,849	81,879	4,829	15,522	1,869
Dec. 28.....	82,124	963	3,971		3,211	5,837	8,288	83,412	3,718	15,359	1,907
1935—Jan. 25.....	82,014	962	4,003		3,149	5,837	7,970	81,686	3,751	16,473	2,024
Feb. 22.....	82,040	961	3,998		3,080	5,833	7,914	81,917	3,610	16,328	1,962
Mar. 29.....	82,635	1,017	4,170	20	3,119	5,833	8,074	83,044	3,668	16,213	1,943
Apr. 26.....	80,933	1,068	4,280	10	3,094	5,805	7,967	82,352	3,703	15,145	1,954
May 31.....	71,779	2,150	7,137	937	3,371	5,805	8,691	82,776	2,771	12,315	2,008
June 28.....	71,017	1,210	8,021	735	3,277	5,805	7,999	82,099	2,983	10,969	2,013
July 26.....	71,277	1,240	7,301	692	3,171	5,805	8,077	81,128	3,241	11,090	2,105
Aug. 30.....	71,742	1,236	7,575	543	3,103	5,800	8,212	82,240	3,244	10,663	2,062
Sept. 27.....	71,952	1,232	8,060	192	3,098	5,800	8,023	82,399	3,051	10,848	2,060
Oct. 30.....	71,990	1,262	8,373	371	3,141	5,800	7,938	83,306	2,862	10,647	2,059
Nov. 29.....	66,191	1,355	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

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
934—Oct. 31.....	83	4	3	3,726	91	435	316	890	3,823	856	868
Nov. 30.....	79	4	8	3,848	119	436	316	881	3,810	961	920
Dec. 31.....	79	5	45	4,021	146	445	319	827	3,901	984	1,001
1935—Jan. 31.....	80	5	1	3,620	81	441	319	837	3,660	822	900
Feb. 28.....	80	5	21	3,656	188	437	328	697	3,617	928	866
Mar. 30.....	81	4	8	3,799	66	427	330	701	3,664	922	830
Apr. 30.....	82	4	27	3,861	87	373	328	739	3,711	952	837
May 31.....	82	4	63	3,732	80	338	324	775	3,810	770	824
June 29.....	86	4	53	3,879	89	337	324	781	3,895	819	838
July 31.....	94	6	6	3,833	52	337	324	814	3,878	743	845
Aug. 31.....	95	6	35	4,000	54	340	324	781	4,032	743	860
Sept. 30.....	95	6	40	4,144	73	346	324	770	4,143	774	879
Oct. 31.....	88	6	52	4,058	66	345	316	868	4,159	728	911
Nov. 30.....	88	5	56	4,096	75	346	315	922	4,186	806	913
Dec. 31 *.....	82	5	53	4,498	84	349	315	853	4,285	1,032	923

* Preliminary

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

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

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	Novem-ber	Octo-ber	Sep-tember	Novem-ber		Novem-ber	Octo-ber	Sep-tember	Novem-ber
National Bank of Albania (thousands of francs):					Bank of Canada ¹ (thousands of Canadian dollars):				
Gold.....		7,556	7,557	7,123	Gold.....	181,394	181,493	181,372	
Foreign exchange.....		20,017	19,781	22,506	Sterling exchange.....	314	245	218	
Loans and discounts.....		3,115	2,803	2,772	United States exchange.....	8,659	3,285	2,453	
Other assets.....		5,514	5,447	3,127	Advances to Government.....	2,223	15,725	2,759	
Note circulation.....		13,139	13,757	11,059	Government securities:				
Demand deposits.....		11,814	10,841	13,420	2 years or less.....	36,386	25,904	24,732	
Other liabilities.....		11,248	10,988	11,049	Over 2 years.....	84,193	80,887	79,466	
Central Bank of the Argentine Republic ¹ (millions of pesos):					Other assets.....	4,469	4,315	5,150	
Gold at home.....	1,224	1,224	1,224		Note circulation.....	95,260	96,058	85,067	
Gold abroad and foreign exchange.....	125	142	111		Total deposits.....	215,894	209,601	205,172	
Negotiable Government bonds.....	238	217	160		Chartered banks:				
Other assets.....	153	149	148		Government.....	28,151	18,255	20,705	
Note circulation.....	940	939	932		Other liabilities.....	6,483	6,195	5,912	
Deposits:					Central Bank of Chile (millions of pesos):				
Member bank.....	204	216	241		Gold and foreign exchange in reserve.....		142	142	144
Government.....	187	199	146		Loans and discounts.....		81	79	51
Liquidation Institute.....	174	174	174		Government debt.....		710	710	717
Other.....	196	162	110		Note circulation.....		541	526	502
Other liabilities.....	40	42	42		Deposits.....		337	350	338
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of China ⁴ (millions of yuan):				
Issue department:					Gold.....		21	17	30
Gold and English sterling.....	15,994	15,994	15,994	15,708	Silver.....		145	129	115
Securities.....	34,634	34,634	34,634	29,625	Due from banks abroad.....		8	7	11
Banking department:					Due from domestic banks.....		31	34	49
Coin, bullion, and cash.....	927	843	856	847	Loans and discounts.....		208	201	191
London balances.....	17,182	17,318	15,591	20,579	Securities.....		176	175	23
Loans and discounts.....	15,126	14,953	16,379	18,565	Other assets.....		45	45	44
Securities.....	35,495	35,755	35,898	35,758	Note circulation.....		134	119	86
Deposits.....	69,302	69,595	69,042	79,515	Deposits—Government.....		223	245	256
Note circulation.....	47,045	47,045	47,045	47,550	Bank.....		94	84	30
Austrian National Bank (millions of schillings):					Other.....		54	37	10
Gold.....	242	242	242	242	Other liabilities.....		130	122	80
Foreign bills.....	124	137	139	46	Bank of the Republic of Colombia (thousands of pesos):				
Domestic bills.....	228	230	220	241	Gold at home and abroad.....	27,896	26,905	25,368	15,676
Government debts.....	624	624	624	634	Foreign exchange.....	4,066	3,695	3,272	1,655
Note circulation.....	953	963	953	955	Loans to member banks.....	2,763	3,048	3,618	5,281
Deposits.....	254	254	274	172	Note circulation.....	38,635	39,078	38,502	36,441
National Bank of Belgium (millions of belgas):					Deposits.....	31,624	30,689	29,453	25,553
Gold.....	3,480	3,449	3,419	2,503	National Bank of Czechoslovakia (millions of koruny):				
Domestic and foreign bills.....	1,364	1,363	1,350	671	Gold.....	2,691	2,691	2,692	2,676
Loans to State.....	162	162	162	344	Foreign balances and currency.....	80	105	104	183
Note circulation.....	4,158	4,207	4,140	3,501	Loans and advances.....	1,084	1,292	1,185	1,205
Deposits.....	1,054	969	994	225	Note circulation.....	5,599	5,715	5,730	5,337
Central Bank of Bolivia (thousands of bolivianos):					Deposits.....	320	477	412	828
Gold at home and abroad.....		17,105	16,282	9,417	Danish National Bank (millions of kroner):				
Foreign exchange.....		9,904	9,600	5,795	Gold.....	118	118	118	133
Loans and discounts.....		9,200	10,162	34,133	Foreign bills, etc.....	14	14	13	10
Securities:					Loans and discounts.....	75	75	75	73
National Government.....		307,163	361,467	209,503	Note circulation.....	384	387	368	378
Other.....		3,076	3,106	3,848	Deposits.....	65	46	71	127
Note circulation.....		145,046	143,993	79,162	Bank of Danzig (thousands of gulden):				
Deposits.....		243,516	208,899	136,211	Gold.....	20,730	17,120	17,043	23,985
Bank of Brazil (millions of milreis):					Foreign exchange of the reserve.....	364	6,130	6,618	1,694
Cash.....		223	211	297	Other foreign exchange.....	8,105	8,007	4,116	1,777
Correspondents abroad.....		280	256	236	Loans and discounts.....	17,225	16,458	20,175	19,198
Loans and discounts.....		3,146	3,152	2,605	Note circulation.....	29,897	29,638	30,635	38,739
Note circulation.....		20	20	20	Deposits.....	995	2,412	1,235	1,764
Deposits.....		3,129	3,070	2,915	Central Bank of Ecuador (thousands of sucres):				
National Bank of Bulgaria (millions of leva):					Gold at home and abroad.....		17,566	16,174	15,276
Gold.....	1,583	1,583	1,583	1,547	Foreign exchange.....		12,054	8,999	15,426
Net foreign exchange in reserve.....	-122	-126	-80	-59	Loans and discounts.....		59,709	59,056	50,464
Total foreign exchange.....	509	246	192	217	Note circulation.....		46,922	45,641	46,828
Loans and discounts.....	1,309	1,360	1,194	1,047	Deposits.....		21,505	20,846	29,477
Government obligations.....	2,671	2,671	2,671	2,755					
Note circulation.....	2,303	2,413	2,408	2,449					
Other sight liabilities.....	2,030	1,916	1,911	1,915					

* Corrected.

¹ Bank commenced operations May 31, 1935.² By law of Mar. 30, 1935, gold and foreign-exchange holdings as of Mar. 29 revalued on basis of 75 percent of former gold parity of belgas (see BULLETIN for May 1935, p. 291).³ Bank commenced operations Mar. 11, 1935.⁴ Items for issue and banking departments consolidated.⁵ Beginning Apr. 6, 1935, gold and foreign exchange valued on basis of peso price of gold in New York.⁶ Parity of gulden reduced May 2, 1935, from \$0.3206 to \$0.1899.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	No- vember	Octo- ber	Sep- tember	No- vember		No- vember	Octo- ber	Sep- tember	No- vember
National Bank of Egypt¹ (thousands of pounds):					Bank of Japan (millions of yen):				
Gold.....	6,545	6,545	6,545	6,545	Gold.....	500	495	492	464
Foreign exchange.....	1,909	2,006	3,153	3,153	Advances and discounts.....	920	856	877	778
Loans and discounts.....	5,971	4,382	5,539	5,539	Government bonds.....	570	452	342	323
British, Egyptian, and other Government securities.....	38,914	36,106	32,625	32,625	Notes issued.....	1,443	1,295	1,301	1,186
Other assets.....	4,062	3,751	4,371	4,371	Total deposits.....	580	481	398	311
Note circulation.....	24,381	21,406	20,435	20,435	Bank of Java (millions of florins):				
Deposits—Government.....	6,526	5,868	6,948	6,948	Gold.....	80	80	81	113
Other.....	18,177	17,198	16,101	16,101	Foreign bills.....	3	2	3	1
Other liabilities.....	8,317	8,319	8,748	8,748	Loans and discounts.....	66	67	68	63
Central Reserve Bank of El Salvador (thousands of colones):					Note circulation.....	157	160	163	181
Gold.....	12,465	12,433	11,919	11,919	Deposits.....	21	20	19	34
Foreign exchange.....	1,201	1,314	507	507	Bank of Latvia (millions of lats):				
Loans and discounts.....	947	814	169	169	Gold.....	46	46	46	46
Government securities.....	7,065	7,100	8,189	8,189	Foreign-exchange reserve.....	6	6	5	4
Other assets.....	1,132	1,059	1,235	1,235	Bills.....	52	52	52	61
Note circulation.....	13,037	13,089	15,014	15,014	Loans.....	59	54	52	76
Other sight liabilities.....	6,157	6,037	3,602	3,602	Note circulation.....	38	37	36	36
Other liabilities.....	3,616	3,594	3,403	3,403	Government deposits.....	30	28	29	44
Bank of Estonia (thousands of kroon):					Other deposits.....	112	112	110	119
Gold.....	34,180	34,101	34,186	27,815	Bank of Lithuania (millions of litu):				
Net foreign exchange.....	405	710	1,053	3,821	Gold.....	36	35	34	53
Loans and discounts.....	14,248	11,433	10,707	15,021	Foreign exchange.....	18	19	15	6
Note circulation.....	39,945	40,124	38,138	36,604	Loans and discounts.....	92	89	89	93
Deposits—Government.....	15,440	13,818	13,660	6,394	Note circulation.....	104	104	96	87
Bank.....	6,979	6,451	7,887	7,275	Deposits.....	42	39	42	62
Other.....	2,100	1,946	1,917	2,124	Netherlands Bank (millions of florins):				
Bank of Finland (millions of markkaa):					Gold.....	628	589	536	856
Gold.....	467	462	461	323	Foreign bills.....	1	1	1	1
Balances abroad and foreign credits.....	1,240	1,281	1,259	1,283	Loans and discounts.....	177	192	278	171
Foreign bills.....	76	76	83	169	Note circulation.....	787	789	819	882
Domestic bills.....	684	687	650	609	Deposits.....	75	55	42	187
Note circulation.....	1,319	1,302	1,336	1,246	Reserve Bank of New Zealand (thousands of pounds):				
Other sight liabilities.....	604	659	635	422	Gold.....	2,802	2,802	2,802	3,002
Bank of Greece (millions of drachmas):					Sterling exchange.....	17,459	16,831	19,689	23,608
Gold and foreign exchange.....	3,559	3,661	3,621	4,058	Other assets.....	1,778	1,789	2,363	1,671
Loans and discounts.....	4,246	4,153	3,938	2,191	Note circulation.....	9,124	8,951	8,894	9,611
Government obligations.....	3,281	3,281	3,281	3,353	Demand deposits.....	11,315	10,875	14,388	17,132
Note circulation.....	5,910	6,215	6,078	5,844	Bank.....	5,257	4,496	4,645	10,737
Other sight liabilities.....	4,319	4,081	3,924	3,812	Government.....	5,717	5,691	9,198	6,391
Liabilities in foreign exchange.....	205	161	129	129	Other liabilities.....	1,599	1,597	1,571	1,537
National Bank of Hungary (millions of pengos):					Bank of Norway (millions of kroner):				
Gold.....	79	79	79	79	Gold.....	185	185	185	135
Foreign bills, etc.....	28	23	15	15	Foreign balances and bills.....	34	35	28	37
Loans and discounts.....	560	566	548	600	Domestic credits.....	203	203	191	253
Advances to Treasury.....	74	72	73	47	Note circulation.....	331	329	331	315
Other assets.....	93	81	73	32	Foreign deposits.....	3	3	1	7
Note circulation.....	393	412	389	350	Total deposits.....	76	79	66	84
Deposits.....	130	102	97	100	Central Reserve Bank of Peru (thousands of soles):				
Certificates of indebtedness.....	104	104	109	115	Gold and foreign exchange.....	46,092	45,461	40,547	62,955
Miscellaneous liabilities.....	176	171	161	181	Bills.....	57,423	57,530	62,955	71,281
Reserve Bank of India¹ (millions of rupees):					Note circulation.....	83,377	80,293	71,281	25,070
Issue department:					Deposits.....	16,529	18,675	18,675	25,070
Gold at home and abroad.....	444	444	444	-----	Bank of Poland (millions of zlotys):				
Sterling securities.....	662	662	662	-----	Gold.....	443	454	466	499
Indian Government securities.....	255	255	255	-----	Foreign exchange.....	19	17	27	30
Rupee coin.....	588	586	580	-----	Loans and discounts.....	859	868	799	723
Note circulation.....	1,604	1,602	1,663	-----	Note circulation.....	1,034	1,047	981	958
Banking department:					Other sight liabilities.....	133	130	158	237
Notes of issue department.....	346	345	378	-----	Bank of Portugal (millions of escudos):				
Balances abroad.....	113	103	158	-----	Gold.....	910	909	909	902
Investments.....	52	54	54	-----	Other reserves.....	455	451	443	423
Other assets.....	7	6	12	-----	Discounts and advances.....	336	344	322	323
Deposits—Government.....	119	102	134	-----	Government obligations.....	1,047	1,047	1,047	1,049
Bank.....	282	295	358	-----	Note circulation.....	2,077	2,070	2,087	2,052
Other liabilities.....	117	113	110	-----	Other sight liabilities.....	873	901	844	807

¹ Items for issue and banking departments consolidated.

² Bank commenced operations Apr. 1, 1935.

³ Beginning with July 1935, foreign exchange includes foreign bills previously reported with loans and discounts.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1935			1934 November	Central bank	1935			1934 November
	November	October	September			November	October	September	
National Bank of Rumania (millions of lei):					Swiss National Bank—Continued				
Gold.....		10,721	10,688	10,235	Loans and discounts.....	208	198	208	100
Foreign exchange of the reserve.....		91	91	87	Note circulation.....	1,323	1,325	1,317	1,376
Loans and discounts.....		5,450	5,411	6,715	Demand deposits.....	337	327	333	642
Special loans ¹		2,724	2,739	3,251	Central Bank of the Republic of Turkey (millions of pounds):				
State debt ²		10,372	10,353	5,668	Gold.....	29	29	29	27
Other assets.....		12,546	12,087	12,167	Foreign exchange.....	6	3	2	10
Note circulation.....		22,430	21,993	21,579	Government securities.....	150	150	148	153
Demand deposits.....		8,417	8,563	7,431	Other securities.....	36	37	36	32
Other liabilities.....		11,056	10,812	9,114	Other assets.....	54	54	53	28
South African Reserve Bank (thousands of pounds):					Note circulation.....	162	159	158	159
Gold.....	25,735	25,742	25,748	22,295	Deposits.....	29	28	30	29
Foreign bills.....	10,117	6,576	6,796	9,117	Other liabilities.....	85	85	80	62
Domestic bills.....	256	22	23	131	Bank of the Republic of Uruguay (thousands of pesos):				
Note circulation.....	13,961	12,247	13,350	12,721	Issue department:				
Deposits—Government.....	2,263	2,655	2,481	2,278	Gold and silver.....	41,091	41,091		
Bank.....	28,146	26,238	27,077	20,942	Note circulation.....	73,752	73,222		73,975
Other.....	4,463	3,378	2,425	4,671	Banking department:				
Bank of Spain (millions of pesetas):					Cash reserves.....	43,018	45,372	50,912	
Gold.....	2,255	2,258	2,267	2,267	Loans and discounts.....	99,050	87,964	100,957	
Silver.....	696	692	698	675	Other assets.....	46,384	49,484	42,046	
Balances abroad.....	281	281	282	279	Deposits—Demand.....	27,105	33,148	30,816	
Loans and discounts.....	2,209	2,198	2,227	2,377	Time.....	40,223	40,130		
Note circulation.....	4,734	4,740	4,633	4,669	Ministry of Finance.....		27,652	31,252	43,698
Deposits.....	1,289	1,255	1,215	1,005	Others.....	19,373	5,782	2,787	
Bank of Sweden (millions of kronor):					Other liabilities.....	74,098	72,508	42,639	
Gold.....	398	384	363	352	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Foreign assets.....	630	649	665	522	Gold.....	1,426	1,379	1,351	1,822
Domestic discounts and advances.....	52	44	41	48	Foreign exchange.....	314	315	326	217
Government securities.....	79	79	79	168	Loans and discounts.....	1,810	1,822	1,808	1,836
Other assets.....	144	135	122	110	Advances to State.....	2,281	2,280	2,279	2,321
Note circulation.....	733	743	771	651	Note circulation.....	4,838	4,916	4,777	4,307
Total deposits.....	472	444	390	446	Other sight liabilities.....	1,375	1,267	1,262	1,268
Bank.....	176	311	260						
Government.....	265	104	119						
Other liabilities.....	96	104	100	101					
Swiss National Bank (millions of francs):									
Gold.....	1,392	1,387	1,372	1,910					
Foreign balances and bills.....	5	22	21	18					

¹ Agricultural and urban loans in process of liquidation. (See note 2.)² Includes Treasury obligations received from Government in connection with losses on agricultural and urban loans and reported separately from "Other assets" beginning with Dec. 31, 1934.³ Liabilities of banking department. (See Bulletin for December 1935.)

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1935		1934 Nov. 30	Liabilities	1935		1934 Nov. 30
	Nov. 30	Oct. 31			Nov. 30	Oct. 31	
Gold in bars.....	27,647	32,231	11,744	Demand deposits (gold).....	21,687	20,496	10,921
Cash on hand and on current account with banks.....	2,688	2,924	4,901	Short-term deposits (various currencies):			
Demand funds at interest.....	15,647	19,294	6,963	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	22,089	40,393	42,059
Commercial bills and bankers' acceptances.....	131,389	127,486	173,319	Time—Not exceeding 3 months.....	103,704	104,467	108,785
Treasury bills.....	201,252	211,611	171,500	Total.....	125,793	144,860	150,845
Total.....	332,641	339,097	344,819	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	36,265	40,283	40,423	Demand.....	9,869	10,420	12,140
Sundry bills and investments:				Time—Not exceeding 3 months.....	2,969	2,966	
Maturing within 3 months:				Other depositors:			
Treasury bills.....	33,762	34,996	16,611	Demand.....	462	2,227	1,192
Sundry investments.....	43,426	64,712	44,827	Time—Not exceeding 3 months.....	299	500	
Between 3 and 6 months:				Long-term deposits:			
Treasury bills.....	27,550	34,844	51,500	Annuity trust account.....	154,905	154,811	154,670
Sundry investments.....	53,064	31,796	52,976	German Government deposit.....	77,452	77,406	77,335
Over 6 months:				French Government guaranty fund.....	61,930	61,930	40,784
Treasury bills.....	30,604	22,215	37,616	French Government deposit (Saar).....	2,031	2,031	
Sundry investments.....	34,384	34,358	35,658	Total.....	296,318	296,177	272,789
Total.....	222,791	222,920	239,188	Capital paid in.....	125,000	125,000	125,000
Other assets:				Reserves:			
Guaranty of central banks on bills sold.....	6,174	6,201	6,137	Legal reserve fund.....	3,324	3,324	2,672
Sundry items.....	5,336	5,412	3,508	Dividend reserve fund.....	5,845	5,845	4,866
Total assets.....	649,188	668,362	657,683	General reserve fund.....	11,690	11,690	9,732
				Other liabilities:			
				Guaranty on commercial bills sold.....	6,221	6,244	6,151
				Sundry items.....	39,711	38,611	61,375
				Total liabilities.....	649,188	668,362	657,683

COMMERCIAL BANKS

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

England (10 clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand ¹	Time ¹	
1935-January	225	137	284	593	758	237	1,982	1,034	809	251
February	213	127	265	606	759	231	1,954	1,009	898	248
March	214	133	267	614	771	231	1,923	994	886	248
April	217	137	199	618	779	240	1,940	1,004	895	250
May	219	142	218	620	774	233	1,962	1,015	807	244
June	217	143	244	624	780	235	2,004	1,072	907	239
July	219	145	274	615	778	215	2,019	1,084	899	227
August	213	149	287	615	768	205	2,013	1,068	899	224
September	208	147	299	619	766	205	2,024	1,080	903	221
October	204	141	297	626	777	213	2,036	1,064	921	224
November	214	147	293	621	778	214	2,040	1,080	918	227

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1935-January	5,864	1,662	18,024	8,052	992	30,593	29,830	763	220	3,779
February	5,607	1,603	18,300	7,840	1,010	30,342	29,591	751	228	3,789
March	6,066	1,586	19,042	7,713	1,090	31,449	30,685	765	237	3,810
April	5,196	1,642	18,302	7,802	1,141	29,999	29,218	781	251	3,833
May	4,648	2,506	17,181	8,544	1,276	29,958	29,129	830	312	3,885
June	4,151	2,308	17,949	7,902	1,313	29,521	28,756	766	312	3,790
July	4,348	2,151	17,464	7,702	1,383	28,649	27,932	718	293	4,106
August	4,211	2,399	17,226	7,592	1,414	28,589	27,916	673	257	3,995
September	4,075	2,364	17,585	7,450	1,489	28,684	28,016	669	236	4,043
October	3,996	2,413	17,692	7,505	1,620	28,800	28,101	699	268	4,158

Germany (5 large Berlin banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
							Total	Demand	Time		
1935-February	127	382	2,082	3,149	909	1,047	5,351	2,159	3,192	863	1,483
March	185	371	2,108	3,096	930	1,047	5,457	2,319	3,137	789	1,491
April	163	346	2,234	3,030	933	1,038	5,495	2,450	3,046	768	1,481
May	145	340	2,234	2,990	968	1,020	5,466	2,511	2,955	774	1,457
June	194	363	2,264	2,953	991	996	5,567	2,546	3,021	758	1,436
July	185	360	2,284	2,886	990	991	5,525	2,482	3,043	716	1,455
August	151	341	2,221	2,899	1,019	992	5,464	2,419	3,045	705	1,454
September	195	341	2,035	2,918	1,061	996	5,382	2,436	2,942	701	1,463
October	156	314	2,167	2,889	1,033	993	5,408	2,451	2,957	682	1,463

Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circula-	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1935-January	230	91	958	147	973	441	117	2,014	602	1,412	710
February	230	86	957	149	984	434	119	2,003	575	1,428	717
March	207	81	965	152	970	431	118	2,006	560	1,447	681
April	214	81	981	142	1,000	472	114	2,086	634	1,452	690
May	204	82	971	155	1,005	459	117	2,064	617	1,447	696
June	207	85	955	127	1,013	468	122	2,039	613	1,426	699
July	209	77	938	134	1,031	460	114	2,032	604	1,428	702
August	228	77	955	142	1,041	473	123	2,065	631	1,434	728
September	223	76	965	137	1,103	464	123	2,131	687	1,444	734
October	235	74	982	132	1,116	476	121	2,151	685	1,465	744
November	229	96	980	151	1,137	453	124	2,174	699	1,474	748

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

NOTE.—For back figures and explanation of table see BULLETIN for October 1933, pp. 639-646, and June 1935, pp. 383-390.

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of—						Central bank of—	Rate Jan. 10	Date effective	Central bank of—	Rate Jan. 10	Date effective
	England	France	Germany	Italy	Netherlands	Switzerland						
In effect June 1, 1935	2	6	4	3½	5	2½						
June 21		5										
June 27					4							
July 6		4										
July 6					3½							
July 18					3							
July 19		3½										
July 23					5							
July 26					6							
Aug. 3					5							
Aug. 9												
Aug. 12		3										
Sept. 9												
Sept. 17				4½								
Oct. 17				5								
Oct. 22					4½							
Nov. 5					4							
Nov. 13					3½							
Nov. 15		4										
Nov. 22		5										
Nov. 26		4										
Jan. 2, 1936		5										
Jan. 10		4										
In effect Jan. 10, 1936	2	4	4	5	3½	2½						

Changes since Dec. 1: Czechoslovakia—Jan. 1, down from 3½ to 3 percent; France—Jan. 2, down from 6 to 5 percent, and Jan. 10, down from 5 to 4 per cent.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	England (London)			Germany (Berlin)			Netherlands (Amsterdam)		
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowances on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1934—October	0.77	0.68	0.75	½	3.81	5.13	4.63	0.59	1.00
November	.45	.29	.68	½	3.63	4.37	4.21	.63	1.00
December	.57	.47	.70	½	3.50	3.56	4.28	.60	1.00
1935—January	.36	.26	.66	½	3.51	3.93	3.82	.59	1.00
February	.38	.28	.63	½	3.41	3.77	3.83	.58	1.00
March	.57	.50	.72	½	3.38	3.60	3.94	.60	1.00
April	.59	.51	.75	½	3.09	3.60	3.17	3.78	3.26
May	.59	.51	.75	½	3.09	3.10	3.17	4.42	2.98
June	.71	.64	.75	½	3.00	2.93	3.16	4.42	3.83
July	.65	.59	.75	½	3.00	2.97	3.10	3.25	2.77
August	.60	.58	.75	½	3.00	3.00	3.06	4.78	4.72
September	.58	.55	.75	½	3.02	3.07	3.21	5.43	5.65
October	.63	.62	.75	½	3.04	3.26	3.13	4.70	5.00
November	.57	.55	.75	½	3.01	3.10	3.07	3.15	3.00

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1934—October	1.50	2.10	1.45	3.00	4½-7½	3½	2½-4½	5.11	2.52
November	1.50	2.35	1.44	3.19	4½-7½	3½	2½-4½	5.11	2.56
December	1.50	2.38	1.50	4.00	4½-7½	3½	2½-4½	5.11	2.74
1935—January	1.50	2.38	1.79	4.00	4½-7½	3½	2½-4½	5.11	2.59
February	1.50	2.38	2.12	4.00	4½-7½	3½	2½-4½	5.11	2.62
March	1.50	2.38	2.12	3.89	4½-7½	3½	2½-4½	5.11	2.70
April	1.80	2.38	2.14	3.50	4½-7½	3½	2½-4½	5.11	2.54
May	2.39	2.12	2.56	3.50	4½-7½	3½	2½-4½	5.11	2.40
June	2.60	1.88	5.72	3.50	4½-7½	3½	2½-4½	5.11	2.45
July	2.79	1.88	4.06	3.50	4½-7½	3½	2½-4½	5.11	2.45
August	2.47	1.88	3.06	4.17	4½-7½	3½	2½-4½	5.11	2.60
September	2.40	1.88	2.85	4.87	4 - 7	3	2½-4½	5.11	2.62
October	2.37	1.88	2.71	5.00	4 - 7	3	2½-4½	5.11	2.62
November	2.44	1.88	3.89	5.00				5.11	2.69

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

FOREIGN EXCHANGE RATES

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

Table with 14 columns: Year or month, Argentina (peso), Australia (pound), Austria (schilling), Belgium (belga), Brazil (mil-reis), Bulgaria (lev), Canada (dollar), Chile (peso), China (yuan), Colombia (peso), Cuba (peso), Czechoslovakia (korunka), Denmark (krone). Rows include years 1929-1935 and months from January to December.

Table with 14 columns: Year or month, Egypt (pound), England (pound), Finland (markka), France (franc), Germany (reichsmark), Greece (drachma), Hong Kong (dollar), Hungary (pengö), India (rupee), Italy (lira), Japan (yen), Mexico (peso), Netherlands (florin). Rows include years 1929-1935 and months from January to December.

Table with 13 columns: Year or month, New Zealand (pound), Norway (krone), Poland (zloty), Portugal (escudo), Rumania (leu), South Africa (pound), Spain (peseta), Straits Settlements (dollar), Sweden (krona), Switzerland (franc), Turkey (pound), Uruguay (peso), Yugoslavia (dinar). Rows include years 1929-1935 and months from January to December.

1 Partly or wholly nominal since April 1933.
2 Partly or wholly nominal since April 1934.
Paper peso, equivalent to 44 percent of gold peso, quoted in place of latter beginning Dec. 13, 1933.
4 Beginning Apr. 10, 1933, new yuan, containing 23.4934 grams of pure silver, quoted in place of old yuan, containing 23.0025 grams of pure silver.
5 Silver peso quoted in place of gold peso beginning July 30, 1931.
6 Nominal beginning Nov. 23.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	England (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Nether- lands (1926-30= 100)
1926.....	100	100	-----	695	134	602	237	106
1927.....	95	98	-----	642	138	495	225	103
1928.....	97	96	-----	645	140	462	226	102
1929.....	95	96	-----	627	137	445	220	100
1930.....	86	87	100	554	125	383	181	90
1931.....	73	72	88	502	111	328	153	76
1932.....	65	67	86	427	97	304	161	65
1933.....	66	67	86	398	93	280	180	63
1934.....	75	72	88	376	98	273	178	63
1934—June.....	75	72	88	379	97	272	175	-----
July.....	75	72	87	374	99	270	174	-----
August.....	76	72	89	371	100	271	177	-----
September.....	78	72	88	365	100	270	179	-----
October.....	77	71	88	357	101	272	162	-----
November.....	77	71	88	356	101	274	181	-----
December.....	77	71	88	344	101	276	181	-----
1935—January.....	79	71	88	350	101	277	182	62
February.....	80	72	88	343	101	278	184	62
March.....	79	72	87	335	101	288	184	61
April.....	80	73	88	336	101	296	182	61
May.....	80	72	88	340	101	302	182	61
June.....	80	72	88	330	101	308	180	61
July.....	79	72	88	322	102	310	180	61
August.....	81	72	88	330	102	323	183	61
September.....	81	72	90	332	102	330	189	62
October.....	81	73	91	342	103	-----	194	63
November.....	81	73	91	348	103	-----	194	63

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			England (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1927.....	99	97	94	-----	-----	599	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	410	361	96	76	91	116
1934—June.....	63	70	78	84	90	406	356	94	76	91	115
July.....	65	71	78	84	89	396	354	98	76	92	115
August.....	70	74	78	90	89	393	351	100	78	92	116
September.....	73	76	78	88	89	383	350	100	78	92	117
October.....	71	75	78	87	88	368	347	101	78	92	118
November.....	71	75	78	86	88	366	347	101	79	92	119
December.....	72	75	78	87	89	344	343	101	79	92	119
1935—January.....	78	80	78	87	89	351	350	100	81	92	119
February.....	79	83	77	87	89	339	346	100	81	92	120
March.....	78	82	77	85	88	329	341	99	83	91	120
April.....	80	85	77	85	89	325	345	100	84	91	120
May.....	81	84	78	86	89	324	353	101	84	91	119
June.....	78	83	78	86	89	307	351	102	86	91	119
July.....	77	82	78	85	90	292	347	103	85	91	119
August.....	79	85	78	86	90	311	347	104	85	91	119
September.....	80	86	78	88	90	322	341	104	84	92	119
October.....	78	85	78	89	92	331	351	104	84	93	119
November.....	78	85	79	88	93	338	357	105	84	93	119

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]

COST OF LIVING

[Index numbers]

Year or month	[Index numbers]				Year or month	[Index numbers]			
	United States (1913=100) ¹	England (July 1914=100)	France (July 1914=100) ²	Germany (1913-14=100)		United States (1923-25=100) ³	England (July 1914=100)	France (Jan.-June 1914=100) ³	Germany (1913-14=100)
1926.....	161	161	113	146	1926.....	103	170	103	142
1927.....	155	156	113	153	1927.....	102	164	104	148
1928.....	154	157	112	153	1928.....	100	166	105	152
1929.....	157	154	124	156	1929.....	99	164	113	154
1930.....	147	145	125	146	1930.....	97	158	118	148
1931.....	121	131	124	131	1931.....	89	148	116	136
1932.....	102	126	109	116	1932.....	80	144	107	121
1933.....	100	120	100	113	1933.....	76	140	106	118
1934.....	111	122	98	118	1934.....	78	141	105	121
1934—September.....	117	126	95	119	1934—September.....	143	104	122	122
October.....	116	125	95	119	October.....	143	104	122	122
November.....	115	127	94	120	November.....	79	144	102	122
December.....	114	127	94	119	December.....	144	102	122	122
1935—January.....	119	125	92	119	1935—January.....	143	100	122	122
February.....	122	124	90	120	February.....	142	100	123	123
March.....	122	122	88	119	March.....	81	141	100	122
April.....	124	119	85	119	April.....	139	139	122	122
May.....	124	118	86	120	May.....	139	139	123	123
June.....	123	120	86	121	June.....	140	99	123	123
July.....	122	126	83	123	July.....	80	143	124	124
August.....	122	126	81	123	August.....	143	143	125	125
September.....	124	125	81	121	September.....	143	95	123	123
October.....	124	128	85	120	October.....	81	145	123	123
November.....	131	131	87	120	November.....	147	147	123	123

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

²Index represents prices converted to gold basis of 1914.

³Series revised, including a change in base from 1913 to an average for the years 1923 to 1925.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds				Common stocks (1926 average=100)			
	United States (average price)	England (December 1921=100) ¹	France (1913 average=100)	Germany (average price) ¹	United States	England ¹	France	Germany
Number of issues.....	60	87	36	139	421	278	300	329
1926.....	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927.....	98.9	110.7	71.7	-----	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929.....	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930.....	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931.....	96.1	108.4	96.9	83.4	94.2	78.9	132.2	78.0
1932.....	81.1	113.2	88.6	67.1	48.4	67.9	105.2	50.3
1933.....	84.0	119.7	81.3	82.5	63.4	78.6	99.6	61.7
1934.....	96.7	127.5	82.1	90.7	72.5	85.7	83.3	71.1
1934—September.....	96.7	128.3	81.3	89.0	67.6	83.6	77.3	76.2
October.....	98.4	128.9	82.7	91.6	67.3	84.5	74.7	76.3
November.....	98.8	133.2	85.0	92.2	69.4	85.6	73.0	73.7
December.....	100.0	132.7	85.8	93.8	69.2	85.3	74.7	73.2
1935—January.....	101.3	134.6	88.9	96.0	69.7	86.9	83.7	76.6
February.....	101.3	131.6	89.5	95.5	67.8	85.4	80.3	79.3
March.....	99.9	130.3	84.1	96.1	63.9	82.6	78.1	80.6
April.....	100.0	131.3	84.8	95.1	67.5	83.8	79.8	81.9
May.....	101.2	131.3	82.4	95.3	73.1	86.0	88.0	83.5
June.....	102.2	130.3	82.8	95.3	76.0	86.9	82.4	86.0
July.....	104.2	131.5	82.4	95.3	79.4	86.9	77.7	86.8
August.....	104.2	129.8	83.9	95.4	83.3	88.3	79.0	87.6
September.....	103.1	124.3	82.7	95.1	85.0	84.7	76.4	85.0
October.....	101.9	125.5	82.1	94.9	86.1	84.6	77.3	83.5
November.....	103.8	128.9	78.8	94.9	94.2	88.9	76.8	82.1

¹ Annual indexes are unweighted averages of monthly indexes.

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

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

LAW DEPARTMENT

Deferment of effective date of subsection (f), section 1, of regulation Q

On December 28, 1935, all Federal Reserve banks were advised, and requested to advise their member banks without delay, that, pending action by the Federal Deposit Insurance Corporation on its regulation relating to the payment of interest on deposits by insured nonmember banks, the Board had deferred until such date as might be fixed by further action of the Board, the date upon which subsection (f), entitled "Interest", of section 1 of revised regulation Q, would become effective, but that all other provisions of regulation Q would become effective on January 1, 1936.

Regulations of the Board of Governors of the Federal Reserve System

The Board has recently revised its regulation L, relating to interlocking bank directorates under the Clayton Act, and its regulation R, relating to relationships with dealers in securities under section 32 of the Banking Act of 1933. These two regulations became effective on January 4, 1936. The text of these regulations is printed below.

REGULATION L

(Revised effective Jan. 4, 1936. Superseding regulation L, series of 1933)

INTERLOCKING BANK DIRECTORATES UNDER THE CLAYTON ACT

CONTENTS

Statutory provisions.

Sec. 1. Prohibitions:

- (a) Directors, officers, and employees of member banks.
- (b) Private bankers.

Sec. 2. Exceptions:

- (a) Persons other than private bankers or directors, officers, or employees of member banks.
- (b) Banks not organized under National Bank Act, State law, or laws of District of Columbia.
- (c) Relationships lawfully existing on August 23, 1935.
- (d) Exceptions applicable to directors, officers, and employees of member banks.
- (e) Exceptions applicable to private bankers.

Sec. 3. Relationships permitted by Board:

- (a) Morris Plan bank or similar institution.
- (b) Pending consolidation or merger.
- (c) Application pending on August 23, 1935.
- (d) Exceptions applicable to a private banker.

Sec. 4. Enforcement.

Sec. 5. Amendments.

Appendix.

STATUTORY PROVISIONS

This regulation is based upon and issued pursuant to the provisions of section 8 of the Clayton Act, the pertinent parts of which are published in the Appendix hereto.¹

SECTION 1. PROHIBITIONS

Under section 8 of the Clayton Act, except as hereinafter stated in section 2:

(a) No person who is a director, officer, or employee of a member bank of the Federal Reserve System can legally be at the same time a director, officer, or employee of any other bank, banking association, savings bank, or trust company organized under the National Bank Act or organized under the laws of any State or of the District of Columbia;

(b) No private banker² can legally be at the same time a director, officer, or employee of any bank, banking association, savings bank, or trust company organized under the National Bank Act or organized under the laws of any State or of the District of Columbia.

SECTION 2. EXCEPTIONS

The provisions of section 8 of the Clayton Act:

(a) Do not apply to a person who is neither a private banker nor a director, officer, or employee of a member bank of the Federal Reserve System;

(b) Do not prohibit a private banker or a director, officer, or employee of a member bank of the Federal Reserve System from being at the same time a director, officer, or employee of any number of other banking institutions not organized under the National Bank

¹ Section 32 of the Banking Act of 1933 is applicable in certain circumstances to interlocking relationships between member banks and underwriters and dealers in securities. See regulation R of the Board of Governors of the Federal Reserve System.

Section 17 (c) of the Public Utility Act of 1935 is applicable in certain circumstances to interlocking relationships between banks and public utility companies and public utility holding companies. Inquiries regarding this section should be addressed to the Securities and Exchange Commission and not to the Board of Governors of the Federal Reserve System.

Section 305 (b) of the Federal Power Act is applicable in certain circumstances to interlocking relationships between public utility companies and banks which are authorized by law to underwrite or participate in the marketing of securities of a public utility. Inquiries regarding this section should be addressed to the Federal Power Commission and not to the Board of Governors of the Federal Reserve System.

² The term "private banker" means an unincorporated individual engaged in the banking business or a member of an unincorporated firm engaged in such business.

Act or under the laws of any State or of the District of Columbia³;

(c) Do not prohibit, until February 1, 1939, any interlocking relationship involving a member bank, which was in existence on August 23, 1935, the date of the enactment of the Banking Act of 1935, and which, at that time, was lawful under the Clayton Act, either (a) because it was authorized by a permit⁴ then in effect⁵ or (b) because it was otherwise not subject to the prohibitions of the Clayton Act⁶;

(d) Do not prohibit a director, officer, or employee of a member bank of the Federal Reserve System from being at the same time a director, officer, or employee of any number of the following:

(1) Banks, banking associations, savings banks, or trust companies, more than 90 percent of the stock of which is owned directly or indirectly by the United States or by any corporation of which the United States directly or indirectly owns more than 90 percent of the stock;

(2) Banks, banking associations, savings banks, or trust companies which have been placed formally in liquidation or which are in the hands of receivers, conservators, or other officials exercising similar functions;

(3) Corporations principally engaged in international or foreign banking or banking in a dependency or insular possession of the United States which have entered into agreements with the

³ In other words, the provisions of section 8 of the Clayton Act do not prohibit a private banker or a director, officer, or employee of a member bank of the Federal Reserve System from being at the same time a director, officer, or employee of any number of the following:

(a) Joint stock land banks, Federal land banks, Federal Reserve banks, Federal intermediate credit banks, the Central Bank for Cooperatives, Federal home-loan banks, foreign banking corporations organized under section 25 (a) of the Federal Reserve Act, and other institutions organized under laws of the United States other than the National Bank Act;

(b) Banking institutions organized under the laws of territories, dependencies, or insular possessions of the United States, such as the Philippine Islands, Puerto Rico, Hawaii, or the Canal Zone, and not organized under the National Bank Act; and

(c) Banking institutions organized under the laws of foreign countries.

Federal savings and loan associations and Federal credit unions are not organized under the National Bank Act or under the laws of any State or of the District of Columbia, and therefore are excepted on that ground irrespective of whether they are "banks" or "banking associations" within the meaning of the statute.

⁴ Relationships which were lawful on Aug. 23, 1935, because authorized by a permit then in effect were lawful within the meaning of this exception irrespective of whether the permittee was then also serving in other relationships which were within the prohibitions of the Clayton Act but which were not authorized by such permit.

⁵ It is immaterial whether or not such permit contained a provision limiting its duration, provided it was in effect on August 23, 1935.

⁶ The provisions of the Clayton Act regarding interlocking bank directors in effect prior to August 23, 1935, are analyzed in regulation L, series of 1933, which was published in the Federal Reserve Bulletin for November 1933, page 711.

Board of Governors of the Federal Reserve System pursuant to section 25 of the Federal Reserve Act;

(4) Banks, banking associations, savings banks, or trust companies, more than 50 percent of the common stock of which is owned directly or indirectly⁷ by persons who own directly or indirectly⁷ more than 50 percent of the common stock of such member bank;

(5) Banks, banking associations, savings banks, or trust companies not located and having no branch in the same city, town, or village as that in which such member bank or any branch thereof is located, or in any city, town, or village contiguous or adjacent thereto⁸;

(6) Banks, banking associations, savings banks, or trust companies not engaged in a class or classes of business⁹ in which such member bank is engaged;

(7) Mutual savings banks having no capital stock;

(e) Do not prohibit a private banker from being at the same time a member of any number of firms of private bankers, or from being at the same time a director, officer, or employee of any number of the following:

(1) Banks, banking associations, savings banks, or trust companies, more than 90 percent of the stock of which is owned directly or indirectly by the United States or by any corporation of which the United States directly or indirectly owns more than 90 percent of the stock;

(2) Banks, banking associations, savings banks, or trust companies which have been placed formally in liquidation or which are in the hands of receivers,

⁷ The following are clear illustrations of indirect ownership: (1) where more than 50 percent of the stock of one bank is owned by the other bank; (2) where more than 50 percent of the stock of one bank is held in trust for the shareholders of the other bank; and (3) where more than 50 percent of the stock of one bank is owned by a corporation, all the stock of which is owned by the shareholders of the other bank.

⁸ The Board has interpreted the term "contiguous" as referring to cities, towns, and villages whose corporate limits touch or coincide at some point, and has interpreted the word "adjacent" as referring to cities, towns, and villages which, although not actually "contiguous" within the above interpretation of that word, are located in such close proximity and are so readily accessible to each other as to be in practical effect a single city, town, or village, as for example, cities, towns, or villages separated only by a water course, or a suburb of a city separated from that city by an intervening suburb.

⁹ The phrase "class or classes of business" refers to the various types of business engaged in by such institutions involving relationships with customers, such as (1) receiving commercial deposits, (2) receiving savings deposits, (3) carrying checking accounts, (4) making commercial loans, (5) making real-estate loans, (6) making loans on stock or bond collateral, (7) making "personal" loans of the character usually made by Morris Plau or Industrial banks, (8) engaging in corporate trust business, and (9) engaging in individual trust business.

conservators, or other officials exercising similar functions;

(3) Corporations principally engaged in international or foreign banking or banking in a dependency or insular possession of the United States which have entered into agreements with the Board of Governors of the Federal Reserve System pursuant to section 25 of the Federal Reserve Act;

(4) Mutual savings banks having no capital stock.

SECTION 3. RELATIONSHIPS PERMITTED BY BOARD

In addition to any relationships covered by the foregoing exceptions, not more than one of the following relationships is hereby permitted¹⁰ by the Board of Governors of the Federal Reserve System in the case of any one individual:

(a) Any private banker or any director, officer, or employee of a member bank of the Federal Reserve System may be at the same time a director, officer, or employee of not more than one Morris Plan bank, cooperative bank, credit union, or other similar institution;

(b) Any director, officer, or employee of a member bank of the Federal Reserve System may be at the same time a director, officer, or employee of not more than one other bank, banking association, savings bank, or trust company if the records of both institutions show that active consideration is being given to the consolidation or merger of such member bank and such other bank, banking association, savings bank, or trust company, or that active consideration is being given to the purchase of a substantial portion of the assets and the assumption of a substantial portion of the liabilities of one such institution by the other; provided that no interlocking relationship permitted pursuant to this paragraph shall continue for a period or periods aggregating more than 6 months¹¹;

(c) Any director, officer, or employee of a member bank of the Federal Reserve System who had filed an application for permission to serve two or more banks within the prohibitions of section 8 of the Clayton Act, which had been received at the offices of the Board in Washington, D. C., or at the offices of a Federal Reserve agent on or before August 23, 1935, and on which the Board had not taken adverse action prior

¹⁰ The provisions formerly contained in section 8 of the Clayton Act authorizing the issuance of individual permits by the Board were repealed by section 329 of the Banking Act of 1935, and the act now provides that the Board "may by regulation permit such service as a director, officer, or employee of not more than one other such institution or branch thereof * * *." (See first paragraph of sec. 8, quoted in the appendix to this regulation.) Accordingly, individual permits will no longer be issued.

¹¹ In the case of any relationship existing on the date this regulation becomes effective, such 6-months period shall begin to run on the effective date of this regulation.

to that date, may serve any member bank named in such application and any other one bank, banking association, savings bank, or trust company named in such application until the next election of directors of such institutions or until March 1, 1936, whichever is the earlier;

(d) Any private banker may be at the same time a director, officer, or employee of not more than one of the following:

(1) A bank, banking association, savings bank, or trust company organized under the laws of any State or of the District of Columbia which is not a member bank of the Federal Reserve System;

(2) A member bank more than 50 percent of the common stock of which is owned directly or indirectly by such private banker or by a firm of private bankers of which he is a member;

(3) A member bank not located and having no branch in the same city, town, or village as that in which such private banker or a firm of private bankers of which he is a member maintains a place of business, or in any city, town, or village contiguous or adjacent thereto¹²;

(4) A member bank not engaged in a class or classes of business¹³ in which such private banker or a firm of private bankers of which he is a member is engaged;

(5) A bank, banking association, savings bank, or trust company within the prohibitions of section 8 of the Clayton Act, which was included in an application under the Clayton Act filed by such private banker, which had been received at the offices of the Board in Washington, D. C., or at the offices of a Federal Reserve agent on or before August 23, 1935, and on which the Board had not taken adverse action prior to that date; provided, that the provisions of this paragraph (5) shall be effective only until the next annual election of directors of such institution or until March 1, 1936, whichever is the earlier.

SECTION 4. ENFORCEMENT

(a) **Action by Federal Reserve agent.**—Each Federal Reserve agent shall cause the information contained in reports of examination of member banks and other information available to him from other sources to be analyzed in the light of the provisions of section 8 of the Clayton Act relating to interlocking relationships involving banks; and, in the case of any apparent violation of that section, shall communicate with the banking institutions and with the director, officer, or employee involved, with a view of ascertaining whether the relationships involved are in conformity with the law, and, if not, obtaining compliance with the law.

¹² See footnote 8, page 49.

¹³ See footnote 9, page 49.

(b) **Reports to Board.**—In each case in which, after taking the steps outlined above, the Federal Reserve agent finds that the relationships involved are in violation of the law and have not been brought into conformity with the law within a reasonable time after the matter was brought to the attention of the banking institutions and the officer, director, or employee involved, the Federal Reserve agent shall report the facts to the Board of Governors of the Federal Reserve System with a recommendation as to the action to be taken.

SECTION 5. AMENDMENTS

This regulation is subject to amendment or repeal, in whole or in part, in the discretion of the Board of Governors of the Federal Reserve System.

APPENDIX

STATUTORY PROVISIONS

Section 8 of the Clayton Act (U. S. C., title 15, sec. 19), as amended by the Banking Act of 1935, reads in part as follows:

SEC. 8. No private banker or director, officer, or employee of any member bank of the Federal Reserve System or any branch thereof shall be at the same time a director, officer, or employee of any other bank, banking association, savings bank, or trust company organized under the National Bank Act or organized under the laws of any State or of the District of Columbia, or any branch thereof, except that the Board of Governors of the Federal Reserve System may by regulation permit such service as a director, officer, or employee of not more than one other such institution or branch thereof; but the foregoing prohibition shall not apply in the case of any one or more of the following or any branch thereof:

(1) A bank, banking association, savings bank, or trust company, more than 90 per centum of the stock of which is owned directly or indirectly by the United States or by any corporation of which the United States directly or indirectly owns more than 90 per centum of the stock.

(2) A bank, banking association, savings bank, or trust company which has been placed formally in liquidation or which is in the hands of a receiver, conservator, or other official exercising similar functions.

(3) A corporation principally engaged in international or foreign banking or banking in a dependency or insular possession of the United States which has entered into an agreement with the Board of Governors of the Federal Reserve System pursuant to section 25 of the Federal Reserve Act.

(4) A bank, banking association, savings bank, or trust company, more than 50 per centum of the common stock of which is owned directly or indirectly by persons who own directly or indirectly more than 50 per centum of the common stock of such member bank.

(5) A bank, banking association, savings bank, or trust company not located and having no branch in the same city, town, or village as that in which such member bank or any branch thereof is located, or in any city, town, or village contiguous or adjacent thereto.

(6) A bank, banking association, savings bank, or trust company not engaged in a class or classes of business in which such member bank is engaged.

(7) A mutual savings bank having no capital stock. Until February 1, 1939, nothing in this section shall prohibit any director, officer, or employee of any member bank of the Federal Reserve System, or any branch thereof, who is lawfully serving at the same time as a private banker or as a director, officer, or employee of any other bank, banking association, savings bank, or trust company, or any branch thereof, on the date of enactment of the Banking Act of 1935, from continuing such service.

The Board of Governors of the Federal Reserve System is authorized and directed to enforce compliance with this section, and to prescribe such rules and regulations as it deems necessary for that purpose.

* * * * *

When any person elected or chosen as a director or officer or selected as an employee of any bank or other corporation subject to the provisions of this Act is eligible at the time of his election or selection to act for such bank or other corporation in such capacity his eligibility to act in such capacity shall not be affected and he shall not become or be deemed amenable to any of the provisions hereof by reason of any change in the affairs of such bank or other corporation from whatsoever cause, whether specifically excepted by any of the provisions hereof or not, until the expiration of one year from the date of his election or employment.

REGULATION R

(Revised, effective Jan. 4, 1936. Superseding regulation R of 1933)

RELATIONSHIPS WITH DEALERS IN SECURITIES UNDER SECTION 32 OF THE BANKING ACT OF 1933

STATUTORY PROVISIONS

This regulation is based upon and issued pursuant to the provisions of section 32 of the Banking Act of 1933, which is published in the appendix hereto.

SECTION 1. PROHIBITIONS

Under section 32 of the Banking Act of 1933, except as hereinafter stated in section 2, no officer, director, or employee of any corporation or unincorporated association, no partner or employee of any partnership, and no individual, primarily engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of stocks, bonds, or other similar securities, can legally be at the same time an officer, director, or employee of any member bank of the Federal Reserve System.¹

¹ Therefore, by its terms, section 32 does not apply—

(a) To a person who is not an officer, director, or employee of a member bank of the Federal Reserve System;

(b) To a person (1) who is not an officer, director, or employee of a corporation or unincorporated association primarily engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of stocks, bonds, or other similar securities, (2) who is not a partner or employee of a partnership primarily so engaged, and (3) who is not, in his individual capacity, primarily so engaged.

A broker who is engaged solely in executing orders for the purchase and sale of securities on behalf of others in the open market is not engaged in the business referred to in section 32.

SECTION 2. EXCEPTIONS

Pursuant to the authority vested in it by section 32, the Board of Governors of the Federal Reserve System hereby permits the following relationships:²

Any officer, director, or employee of any corporation or unincorporated association, any partner or employee of any partnership, or any individual, not engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of any stocks, bonds, or other similar securities except bonds, notes, certificates of indebtedness, and Treasury bills of the United States, obligations fully guaranteed both as to principal and interest by the United States, debentures issued by Federal intermediate credit banks, bonds issued by Federal land banks, and general obligations of Territories, dependencies and insular possessions of the United States, may be at the same time an officer, director, or employee of any member bank of the Federal Reserve System, except when otherwise prohibited.³

SECTION 3. AMENDMENTS

The right to alter, amend, or repeal this regulation, in whole or in part, is expressly reserved.

APPENDIX

STATUTORY PROVISIONS

Section 32 of the Banking Act of 1933 (U. S. C., title 12, sec. 78), as amended by section 307 of the Banking Act of 1935, effective January 1, 1936, reads as follows:

SEC. 32. No officer, director, or employee of any corporation or unincorporated association, no partner or employee of any partnership, and no individual, primarily engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of stocks, bonds, or other similar securities, shall serve the same time as an officer, director, or employee of any member bank except in limited classes of cases in which the Board of Governors of the Federal Reserve System may allow such service by general regulations when in the judgment of the said Board it would not unduly influence the investment policies of such member bank or the advice it gives its customers regarding investments.

² Under sec. 32, as amended effective Jan. 1, 1936, the Board is authorized to except limited classes of relationships from the prohibitions of the statute, under certain conditions; but the Board can make such exceptions only by general regulations and is not authorized to issue individual permits.

³ Sec. 8 of the Clayton Act is applicable in certain circumstances to interlocking relationships between member banks and private bankers, and other banks, banking associations, savings banks, and trust companies. See regulation L of the Board of Governors of the Federal Reserve System.

Sec. 17 (c) of the Public Utility Act of 1935 is applicable in certain circumstances to interlocking relationships between banks and private bankers (and corporations owned by banks and private bankers), and public utility companies and public utility holding companies. Inquiries regarding this section should be addressed to the Securities and Exchange Commission and not to the Board of Governors of the Federal Reserve System.

Sec. 305 (b) of the Federal Power Act is applicable in certain circumstances to interlocking relationships between public utility companies and banks and bankers that are authorized by law to underwrite or participate in the marketing of securities of a public utility. Inquiries regarding this section should be addressed to the Federal Power Commission and not to the Board of Governors of the Federal Reserve System.

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In thousands of dollars]

Federal Reserve bank	1935		1934
	December	November	December
Boston.....	525	369	1,420
New York.....	3,971	4,627	6,169
Philadelphia.....	491	318	1,042
Cleveland.....	49	34	489
Richmond.....	87	74	140
Atlanta.....	87	70	103
Chicago.....	244	72	137
St. Louis.....	70	37	191
Minneapolis.....	63	73	9
Kansas City.....	637	799	116
Dallas.....	59	49	7
San Francisco.....	27	85	135
Total.....	6,310	6,607	9,958

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday figures (1935)				
	Dec. 4	Dec. 11	Dec. 18	Dec. 24	Dec. 31
Boston.....	322	610	529	731	368
New York.....	3,354	3,944	4,331	4,739	3,030
Philadelphia.....	498	423	472	575	378
Cleveland.....	34	41	76	43	43
Richmond.....	79	82	55	58	58
Atlanta.....	95	98	98	101	38
Chicago.....	173	32	582	141	41
St. Louis.....	67	41	41	33	18
Minneapolis.....	72	67	62	58	42
Kansas City.....	631	621	604	630	619
Dallas.....	29	113	36	21	12
San Francisco.....	14	34	34	25	25
Total.....	5,368	6,106	6,920	7,155	4,672

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

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

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

	Total reserves			Total deposits			Federal Reserve notes in circulation ¹			Ratio of total reserves to deposit and Federal Reserve note liabilities combined.		
	1935		1934	1935		1934	1935		1934	1935		1934
	December	November	December	December	November	December	December	November	December	December	November	December
Boston.....	546,916	490,092	400,890	370,998	326,305	272,301	317,381	306,042	270,641	79.4	77.5	73.8
New York.....	3,253,459	3,049,192	1,784,668	3,133,127	2,956,280	1,798,757	799,557	773,222	675,038	82.7	81.8	72.1
Philadelphia.....	396,599	387,943	308,988	289,372	289,571	215,486	273,121	263,569	244,480	70.5	70.1	67.2
Cleveland.....	516,837	507,572	412,052	364,366	367,664	297,864	352,449	338,949	308,900	72.1	71.8	67.9
Richmond.....	253,073	244,428	206,846	183,037	176,225	136,125	185,386	183,467	173,285	68.7	68.0	66.9
Atlanta.....	186,594	179,474	136,300	118,827	115,574	89,238	155,912	151,653	135,739	67.9	67.2	60.6
Chicago.....	1,436,479	1,394,452	1,094,343	917,667	894,136	708,425	844,044	823,645	786,198	81.5	81.2	73.2
St. Louis.....	243,067	232,839	208,639	184,465	180,996	152,808	161,484	154,235	143,678	70.3	69.5	70.4
Minneapolis.....	153,664	153,196	158,175	114,247	116,372	112,858	111,071	107,969	107,708	68.2	68.3	71.7
Kansas City.....	214,282	207,637	194,970	178,010	176,088	166,272	141,339	137,084	118,288	67.1	66.3	68.5
Dallas.....	131,367	123,268	117,920	128,446	124,175	128,142	75,056	70,672	54,186	64.6	63.3	64.7
San Francisco.....	427,495	427,493	334,874	332,710	338,813	276,753	280,259	273,460	212,480	69.7	69.8	68.4
Total.....	7,759,832	7,397,586	5,358,665	6,315,272	6,062,199	4,355,029	3,697,059	3,583,967	3,230,621	77.5	76.7	70.6

¹ Includes Federal Reserve notes of other Reserve banks as follows: Latest month, \$21,103,000; month ago, \$22,396,000; year ago, \$21,676,000.

Back figures.—See Annual Report for 1934 (table 9).

RATES ON INDUSTRIAL ADVANCES

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

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

¹ Authorized rate 1 percent above prevailing discount rate.

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

³ Flat charge.

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT JUNE 19, 1934, TO DEC. 31, 1935

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date		Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed ¹	Expired, repaid, or withdrawn by applicant	Financing institution participations outstanding ²
	Number	Amount	Number	Amount	Number	Amount					
1934—Nov. 28.....	4,635	166,433	961	46,599	828	42,202	9,769	6,657	20,390	4,398	988
Dec. 26.....	5,053	187,696	1,122	54,531	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—Jan. 30.....	5,283	195,710	1,341	73,470	1,168	64,518	17,493	11,739	26,382	7,160	1,764
Feb. 27.....	5,595	205,581	1,432	76,575	1,268	72,525	19,163	13,963	26,591	10,727	2,081
Mar. 27.....	5,897	217,756	1,521	79,490	1,364	76,441	20,785	15,732	23,552	13,900	2,472
Apr. 24.....	6,130	225,900	1,633	86,374	1,467	81,134	26,206	16,908	16,956	17,185	3,879
May 29.....	6,428	245,078	1,734	90,799	1,571	86,282	26,977	19,425	13,850	21,802	4,228
June 26.....	6,618	263,482	1,815	102,331	1,646	88,778	27,518	20,579	11,248	24,900	4,533
July 31.....	6,863	271,768	1,907	109,603	1,739	103,633	28,354	23,022	19,735	26,911	5,611
Aug. 28.....	7,029	278,022	1,970	112,629	1,786	107,244	29,447	26,314	15,319	29,556	6,608
Sept. 25.....	7,195	292,747	2,009	121,837	1,834	115,350	30,132	26,892	18,791	32,475	7,060
Oct. 30.....	7,388	299,927	2,083	126,192	1,901	118,378	32,719	27,057	13,357	36,565	8,680
Nov. 27.....	7,500	302,331	2,134	130,502	1,948	121,947	32,634	28,002	13,466	38,952	8,893
Dec. 31 (Tuesday).....	7,615	306,708	2,176	132,460	1,993	124,493	32,493	27,649	11,548	44,025	8,773

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

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

NOTE.—On Dec. 25, 1935, there were 125 applications amounting to \$7,436,000 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

ASSETS AND LIABILITIES OF EACH FEDERAL RESERVE BANK; ALSO FEDERAL RESERVE NOTE STATEMENT, DECEMBER 31, 1935

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury.....	7,553,357	516,822	3,320,993	370,230	515,847	231,954	173,298	1,342,261	226,121	136,744	189,173	128,870	401,044
Redemption fund—Federal Reserve notes.....	17,444	2,995	1,792	1,168	1,055	1,283	2,869	522	799	540	849	681	2,891
Other cash.....	264,550	32,719	54,360	34,078	19,226	13,649	12,057	30,342	18,000	8,229	19,000	6,659	16,231
Total reserves.....	7,835,351	552,536	3,377,145	405,476	536,128	246,886	188,224	1,373,125	244,920	145,513	209,022	136,210	420,166
Bills discounted:													
Secured by U. S. Government obligations, direct and/or fully guaranteed.....	1,541	307	832	250	10	45	25		3		69		
Other bills discounted.....	3,131	61	2,198	128	33	13	13	41	15	42	550	12	25
Total bills discounted.....	4,672	368	3,030	378	43	58	38	41	18	42	619	12	25
Bills bought in open market.....	4,656	343	1,738	484	444	175	165	577	87	61	128	126	328
Industrial advances.....	32,493	2,941	7,741	6,768	1,784	4,460	928	1,853	392	1,589	1,146	1,780	1,111
U. S. Government securities:													
Bonds.....	216,176	14,420	55,908	16,848	19,070	10,209	8,240	25,623	9,420	12,956	10,014	16,033	17,435
Treasury notes.....	1,641,597	107,636	498,307	120,857	149,491	80,028	64,596	242,064	74,346	47,173	73,132	47,293	136,674
Treasury bills.....	572,958	35,615	187,668	39,415	49,464	26,479	21,373	88,002	24,434	15,439	24,198	15,649	45,222
Total U. S. Government securities.....	2,430,731	157,671	741,883	177,120	218,025	116,716	94,209	355,689	108,200	75,568	107,344	78,975	199,331
Other securities.....	181												
Total bills and securities.....	2,472,733	161,323	754,392	184,750	220,296	121,409	95,340	358,160	108,697	77,260	109,418	80,893	200,795
Due from foreign banks.....	665	50	265	69	63	25	24	80	4	3	18	17	47
Federal Reserve notes of other banks.....	27,445	343	5,483	1,506	1,461	3,411	1,644	4,978	2,027	1,248	2,030	608	2,706
Uncollected items.....	603,789	67,045	160,040	40,928	54,129	48,099	23,283	80,345	24,737	16,071	34,088	19,607	29,417
Bank premises.....	47,723	3,113	10,781	4,830	6,525	2,913	2,284	4,826	2,451	1,631	3,360	1,524	3,580
All other assets.....	38,094	411	27,956	3,801	1,324	863	1,449	405	215		190	761	292
Total assets.....	11,025,800	784,821	4,342,062	641,360	819,926	423,611	312,248	1,821,919	383,051	242,053	358,126	239,620	657,003
LIABILITIES													
Federal Reserve notes in actual circulation.....	3,709,074	316,739	807,718	271,870	352,515	181,523	156,385	851,080	163,304	110,562	141,690	76,064	279,624
Deposits:													
Member bank—reserve account.....	5,587,208	326,489	2,747,431	274,326	334,461	165,767	112,539	790,266	159,725	96,228	168,793	123,616	287,367
U. S. Treasurer—general account.....	543,770	46,872	330,925	10,518	39,294	13,184	1,603	52,388	14,517	3,155	2,275	4,856	24,183
Foreign bank.....	28,935	2,095	10,542	2,881	2,765	1,077	1,048	3,376	873	698	786	757	2,037
Other deposits.....	225,896	3,245	165,156	10,175	3,514	2,427	6,166	2,340	8,646	7,057	892	2,234	14,044
Total deposits.....	6,385,809	378,701	3,254,054	297,900	380,034	182,455	121,356	848,370	183,761	107,138	172,746	131,663	327,631
Deferred availability items.....	591,556	65,359	160,139	40,293	56,830	44,760	21,336	79,603	25,903	15,513	33,947	21,694	26,679
Capital paid in.....	130,512	9,430	51,006	12,328	12,299	4,590	4,168	12,048	3,757	2,999	3,916	3,773	10,198
Surplus (sec. 7).....	145,772	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,420	3,613	3,783	9,645
Surplus (sec. 13b).....	24,235	2,876	7,744	2,132	1,007	3,363	754	1,391	546	1,003	1,142	1,256	1,021
Reserve for contingencies.....	34,867	1,713	8,849	3,000	3,113	1,512	2,606	7,576	970	1,287	841	1,361	2,039
All other liabilities.....	3,975	101	1,727	431	257	222	27	501	155	131	231	26	166
Total liabilities.....	11,025,800	784,821	4,342,062	641,360	819,926	423,611	312,248	1,821,919	383,051	242,053	358,126	239,620	657,003
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	77.6	79.5	83.1	71.2	73.2	67.8	67.8	80.8	70.6	66.8	66.5	65.6	69.2
Commitments to make industrial advances.....	27,649	3,338	9,948	861	1,639	2,289	498	156	2,256	138	1,353	593	4,580
FEDERAL RESERVE NOTE STATEMENT													
Federal Reserve notes:													
Issued to Federal Reserve bank by Federal Reserve agent.....	4,047,052	346,973	928,859	288,626	370,830	194,630	178,580	896,413	171,816	115,463	150,726	83,687	320,449
Held by Federal Reserve bank.....	337,978	30,234	121,141	16,756	18,315	13,107	22,195	45,333	8,612	4,901	9,036	7,623	40,825
In actual circulation.....	3,709,074	316,739	807,718	271,870	352,515	181,523	156,385	851,080	163,304	110,562	141,690	76,064	279,624
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury.....	3,970,843	356,617	938,706	290,000	376,440	176,000	133,685	911,000	169,632	106,500	135,000	83,000	294,263
Eligible paper.....	2,716	343	1,307	343	10	45	25		8	33	599	3	
U. S. Government securities.....	127,500					19,000	47,000		3,000	10,000	17,000	1,500	30,000
Total collateral.....	4,101,059	356,960	940,013	290,343	376,450	195,045	180,710	911,000	172,640	116,533	152,599	84,503	324,263

MEMBER BANKS IN EACH DISTRICT

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess			November	October	September
	November	October	September	November	October	September			
Boston.....	318.8	303.5	305.8	179.9	164.7	167.5	0.4	0.5	1.1
New York.....	2,769.5	2,655.7	2,518.1	1,483.0	1,389.1	1,261.2	4.6	6.1	6.6
Philadelphia.....	268.6	262.1	242.5	128.7	123.2	106.9	.3	.2	.5
Cleveland.....	358.8	327.8	330.2	198.3	170.4	171.7	.03	.1	.2
Richmond.....	169.1	163.2	169.5	94.0	89.1	87.4	.1	.2	.3
Atlanta.....	109.1	104.7	102.8	48.9	45.9	46.1	.1	.1	.1
Chicago.....	880.0	784.0	742.9	504.7	423.0	388.5	.1	.003	.008
St. Louis.....	168.9	163.8	147.4	95.8	92.4	77.7	.03	.04	.1
Minneapolis.....	108.2	106.0	104.9	60.3	59.0	60.7	.1	.1	.1
Kansas City.....	171.0	170.5	172.8	88.1	87.4	90.2	.8	.6	.2
Dallas.....	116.5	107.3	106.7	59.4	51.0	51.7	.05	.4	.6
San Francisco.....	318.7	319.9	309.2	120.0	124.3	118.3	.1	.1	.2
Total.....	5,757.2	5,468.6	5,242.8	3,061.2	2,819.7	2,628.0	6.5	8.5	10.0

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	November	October	September	November	October	September	November	October	September	November	October	September
Boston.....	1,256	1,251	1,242	580	585	587	85	86	87	126	126	125
New York.....	9,633	9,467	9,401	1,652	1,689	1,622	189	188	191	459	460	458
Philadelphia.....	1,058	1,046	1,014	605	610	613	150	150	148	411	409	405
Cleveland.....	1,216	1,189	1,203	949	944	937	122	123	123	244	242	238
Richmond.....	583	572	553	322	323	322	105	104	101	167	165	166
Atlanta.....	488	475	452	271	271	271	78	75	75	71	72	72
Chicago.....	2,774	2,660	2,613	1,070	1,062	1,044	164	163	161	189	186	184
St. Louis.....	560	544	527	264	262	260	124	124	125	93	92	91
Minneapolis.....	313	303	278	171	171	170	115	116	112	172	171	170
Kansas City.....	615	616	607	200	199	199	200	202	207	108	108	108
Dallas.....	427	417	405	159	158	158	162	164	163	35	36	36
San Francisco.....	1,370	1,345	1,306	1,878	1,859	1,827	83	82	85	94	93	92
Total.....	20,293	19,887	19,602	8,121	8,132	8,011	1,579	1,578	1,577	2,169	2,157	2,146

ALL MEMBER BANKS—CONDITION ON SELECTED CALL DATES, SEPT. 24, 1930, TO NOV. 1, 1935

[Amounts in thousands of dollars]

	1930 Sept. 24	1931 Sept. 29	1932 Sept. 30	1933 ¹ Oct. 25	1934 ¹ Oct. 17	1935 ¹ June 29	1935 ¹ Nov. 1
ASSETS							
Loans (including overdrafts).....	24,738,011	20,874,084	15,923,841	13,058,608	12,292,533	11,927,066	11,841,427
United States Government direct obligations.....	4,095,270	5,564,461	6,366,099	6,801,360	9,186,237	9,871,126	10,080,383
Securities fully guaranteed by United States Government Other securities.....	6,638,969	6,634,689	5,754,743	5,092,856	5,371,507	1,558,381	1,704,071
Total loans and investments.....	35,472,250	33,073,234	28,044,683	24,952,824	27,650,277	23,356,573	25,309,871
Customers' liability on account of acceptances.....	912,852	662,415	440,276	392,814	257,919	157,751	161,172
Banking house, furniture, and fixtures.....	1,230,754	1,220,317	1,167,763	987,366	995,998	998,645	996,738
Other real estate owned.....	197,869	209,518	253,842	268,215	303,904	359,086	361,963
Reserve with Federal Reserve banks.....	2,414,991	2,359,230	2,234,919	2,651,476	3,976,077	4,953,277	5,662,320
Cash in vault.....	470,367	554,150	406,638	446,983	550,471	537,010	541,119
Due from member banks.....	2,462,827	1,935,119	2,048,644	1,848,418	2,736,579	3,197,622	3,543,813
Due from nonmember banks.....							
Balances with domestic banks, not subject to immediate withdrawal.....	(²)	(²)	(²)	68,536	106,339	110,700	113,985
Balances with banks in foreign countries.....	116,347	115,586	90,420	133,374	185,187	71,244	54,583
Due from own foreign branches.....	86,100	100,106	84,957	124,224	120,930	10,958	6,845
Items with Federal Reserve banks in process of collection.....	698,871	531,691	387,225	433,626	646,818	553,927	641,494
Exchanges for clearing house and other checks on local banks.....	1,146,915	959,218	802,881	591,596	703,345	553,740	1,032,256
Outside checks and other cash items.....	51,706	50,696	47,102	34,863	56,939	75,706	81,750
Redemption fund and due from United States Treasurer.....	32,604	31,524	37,627	38,220	34,480	11,842	-----
Acceptances of other banks and bills sold with endorse- ment.....	592,732	329,756	18,558	8,172	2,111	6,042	12,701
Securities borrowed.....	23,866	17,150	11,259	5,566	1,972	918	1,333
Other assets.....	242,062	249,067	233,501	190,268	291,709	293,777	259,114
Total assets.....	46,153,113	42,378,777	36,309,845	33,176,541	38,616,886	40,724,644	42,874,274
LIABILITIES							
Demand deposits.....	16,838,351	15,526,182	13,081,243	12,993,682	16,148,819	18,321,915	19,598,504
Time deposits.....	13,944,868	12,776,332	10,601,689	9,114,380	9,321,146	10,194,344	10,346,461
United States deposits.....	257,185	526,161	737,769	917,881	1,142,847	778,716	649,526
Due to Federal Reserve banks (deferred credits).....	47,147	41,070	32,196	37,441	59,911	49,335	49,290
Due to other banks in United States.....	3,817,132	3,222,466	3,268,854	2,975,675	4,447,420	4,957,234	5,537,905
Due to banks in foreign countries.....	541,502	663,092	213,213	117,141	185,709	269,307	360,241
Certified and officers' checks outstanding.....	771,941	617,053	464,006	418,434	520,754	355,538	626,817
Cash letters of credit and travelers' checks outstanding.....	26,638	23,701	17,958	9,367	8,837	11,738	10,244
Total deposits.....	36,244,764	33,396,057	28,416,928	26,584,001	32,285,443	34,938,127	37,177,988
Secured by pledge of loans and/or investments.....	(²)	(²)	(²)	(²)	3,134,580	3,083,595	2,812,225
Not secured by pledge of loans and/or investments.....	(²)	(²)	(²)	(²)	29,150,863	31,854,532	34,365,763
Due to own foreign branches.....	119,110	84,190	49,463	18,443	-----	4,241	61,145
National-bank notes outstanding.....	648,999	628,334	739,793	743,589	662,320	222,045	-----
Agreements to repurchase securities sold.....	38,144	25,303	42,111	20,306	6,144	7,409	18,152
Bills payable with Federal Reserve banks.....	76,865	209,024	192,878	60,647	8,968	4,530	-----
Rediscounts with Federal Reserve banks.....	95,713	114,330	138,467	23,817	1,155	1,001	6,436
Bills payable—all other.....	137,890	133,002	360,120	102,876	14,009	3,323	2,488
Rediscounts—all other.....	5,512	9,355	5,284	889	23	13	-----
Acceptances of other banks and bills sold with endorse- ment.....	592,732	329,756	18,558	8,532	2,111	6,042	12,701
Acceptances executed for customers.....	929,337	681,145	448,440	410,150	267,697	160,219	153,510
Acceptances executed by other banks for reporting banks.....	18,127	13,197	5,416	14,555	10,391	14,350	21,657
Securities borrowed.....	23,866	17,150	11,259	5,566	1,972	918	1,333
Interest, taxes, and other expenses accrued and unpaid.....	182,397	162,507	129,969	94,640	87,328	69,889	92,393
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	(²)	(²)	(²)	(²)	7,796	36,276	11,402
Other liabilities.....	212,698	216,728	179,998	180,816	141,649	142,635	143,279
Capital notes and debentures.....	-----	-----	-----	200	117,102	117,332	117,831
Capital stock (see par value below).....	2,728,664	2,580,550	2,431,688	2,273,720	2,534,440	2,565,987	2,535,136
Surplus.....	2,903,258	2,695,285	2,262,122	1,817,194	1,677,190	1,647,024	1,680,924
Undivided profits—net.....	1,009,435	811,456	516,491	412,990	427,714	436,366	492,600
Reserves for contingencies.....	185,602	271,408	360,860	403,610	362,424	343,528	342,360
Retirement fund for preferred stock and capital notes and debentures.....	-----	-----	-----	(²)	1,110	3,389	2,939
Total liabilities (including capital account).....	46,153,113	42,378,777	36,309,845	33,176,541	38,616,886	40,724,644	42,874,274
Par value of capital stock:							
First preferred.....	-----	-----	-----	81,488	504,683	577,269	579,422
Second preferred.....	-----	-----	-----	4,300	21,077	28,881	29,394
Common.....	2,728,664	2,580,550	2,431,688	2,189,060	2,011,613	1,966,315	1,935,698
Total.....	2,728,664	2,580,550	2,431,688	2,274,848	2,537,373	2,572,465	2,542,514
Number of banks.....	8,246	7,599	6,904	5,818	6,433	6,410	6,400

¹ Beginning with 1933, figures relate to licensed banks only.

² Included in "Other assets."

³ Not reported separately.

ALL MEMBER BANKS—CONDITION ON NOV. 1, 1935, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
				New York	Chicago		
ASSETS							
Loans (including overdrafts).....	11,841,427	7,292,047	4,549,380	3,198,701	455,904	4,268,151	3,918,581
U. S. Government direct obligations.....	10,080,383	6,224,125	3,856,258	3,339,961	973,254	3,892,115	1,875,053
Securities fully guaranteed by U. S. Government.....	1,784,071	1,258,616	505,455	404,620	96,096	654,650	608,705
Other securities.....	5,615,190	3,673,776	1,941,414	1,223,448	267,071	1,705,918	2,418,753
Total loans and investments.....	29,301,071	18,448,564	10,852,507	8,168,829	1,792,325	10,578,834	8,821,092
Customers' liability on account of acceptances.....	161,172	80,873	80,299	122,807	5,263	30,854	2,248
Banking house, furniture, and fixtures.....	996,738	648,764	347,974	244,319	7,981	334,844	392,388
Other real estate owned.....	361,963	180,491	181,472	31,797	24,987	146,158	176,027
Reserve with Federal Reserve banks.....	5,662,320	3,453,672	2,208,648	2,590,397	580,995	1,590,704	900,164
Cash in vault.....	541,119	401,234	139,855	53,969	33,042	217,541	236,537
Due from member banks.....	3,548,813	2,736,105	812,708	106,652	173,031	1,740,104	1,528,720
Due from nonmember banks.....	97,017	73,944	23,073	2,343	14,396	54,103	26,175
Balances with domestic banks, not subject to immediate withdrawal.....	113,985	90,915	23,070	39	1,000	54,733	58,213
Balances with banks in foreign countries.....	54,583	35,974	18,609	33,051	1,497	17,059	2,996
Due from own foreign branches.....	6,845	5,333	1,512	3,817		3,028	
Items with Federal Reserve banks in process of collection.....	641,494	435,860	205,634	148,551	33,731	304,266	149,946
Exchanges for clearing house and other checks on local banks.....	1,032,256	569,076	463,180	714,657	38,015	228,866	50,718
Outside checks and other cash items.....	81,750	59,052	22,698	9,907	6,351	45,499	19,993
Acceptances of other banks and bills sold with endorsement.....	12,701	8,565	4,136	10,611	379	1,472	239
Securities borrowed.....	1,333	537	796	741		80	512
Other assets.....	259,114	152,548	106,566	68,773	33,002	90,235	62,104
Total assets.....	42,874,274	27,381,507	15,492,767	12,309,261	2,755,995	15,380,746	12,428,272
LIABILITIES							
Demand deposits.....	19,598,504	12,224,304	7,374,200	6,571,770	1,477,172	6,556,805	4,992,757
Time deposits.....	10,345,461	7,293,238	3,052,223	700,320	402,785	4,183,778	5,058,578
United States deposits.....	649,526	436,801	212,725	219,474	61,622	273,314	95,116
Due to Federal Reserve banks (deferred credits).....	49,290	36,225	13,065			10,331	38,959
Due to other banks in United States.....	5,537,905	3,541,157	1,996,748	2,203,094	527,382	2,411,274	399,155
Due to banks in foreign countries.....	360,241	158,037	202,204	327,104	4,465	27,177	1,505
Certified and officer's checks outstanding.....	626,817	292,196	334,621	406,512	21,133	132,365	66,807
Cash letters of credit and travelers' checks outstanding.....	10,244	8,448	1,796	6,718	580	2,823	123
Total deposits.....	37,177,988	23,990,406	13,187,582	10,434,902	2,495,129	13,597,867	10,850,000
Secured by pledge of loans and/or investments.....	2,812,225	2,116,599	695,626	436,439	293,625	1,244,307	837,854
Not secured by pledge of loans and/or investments.....	34,365,763	21,873,807	12,491,956	9,998,553	2,201,504	12,353,560	9,812,146
Due to own foreign branches.....	61,145	40,372	20,773	61,145			2,280
Agreements to repurchase securities sold.....	18,152	2,251	15,901	12,871		3,021	4,064
Bills payable with Federal Reserve banks.....	5,314	2,675	2,639	1,025		225	1,122
Rediscounts with Federal Reserve banks.....	1,122	904	218				2,192
Bills payable—all other.....	2,192	1,158	1,034				267
Rediscounts—all other.....	296	270	26	26		3	
Acceptances of other banks and bills sold with endorsement.....	12,701	8,565	4,136	10,611	379	1,472	239
Acceptances executed for customers.....	153,510	75,160	78,350	116,249	5,353	29,887	2,021
Acceptances executed by other banks for reporting banks.....	21,657	11,953	9,704	15,845	253	4,924	635
Securities borrowed.....	1,333	537	796	741		80	512
Interest, taxes, and other expenses accrued and unpaid.....	92,393	58,845	33,548	15,713	10,905	42,773	23,002
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	11,402	6,910	4,492	4,908	247	4,373	1,784
Other liabilities.....	143,279	57,808	85,471	65,398	15,901	30,023	31,957
Capital notes and debentures.....	117,831		117,831	25,650	250	48,350	43,581
Capital stock (see par value below).....	2,535,136	1,772,816	762,320	640,280	146,150	790,773	957,933
Surplus.....	1,680,924	864,119	816,805	671,101	37,815	527,073	444,985
Undivided profits—net.....	492,600	337,195	155,405	115,203	14,623	171,573	191,201
Reserves for contingencies.....	342,360	146,899	195,461	117,390	28,896	127,270	68,804
Retirement fund for preferred stock and capital notes and debentures.....	2,939	2,664	275	23	94	1,059	1,763
Total liabilities (including capital account).....	42,874,274	27,381,507	15,492,767	12,309,261	2,755,995	15,380,746	12,428,272
Par value of capital stock:							
First preferred.....	579,422	503,366	76,056	100,300	76,000	164,809	238,313
Second preferred.....	29,394	21,198	8,196			7,750	21,644
Common.....	1,933,698	1,253,974	679,724	539,980	70,150	618,270	705,298
Total.....	2,542,514	1,778,538	763,976	640,280	146,150	790,829	965,255
Number of banks.....	6,400	5,403	997	38	13	336	6,013

REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Min- neapo- lis	Kansas City	Dallas	San Fran- cisco	New York	Chi- cago
Loans and investments, total:															
Dec. 4.....	20,518	1,129	8,717	1,097	1,704	573	514	2,654	588	390	628	441	2,083	7,856	1,790
Dec. 11.....	20,521	1,123	8,741	1,100	1,702	568	515	2,639	590	388	625	439	2,093	7,883	1,776
Dec. 18.....	20,970	1,149	8,866	1,116	1,746	611	532	2,707	603	390	628	458	2,184	7,993	1,823
Dec. 24.....	20,939	1,146	8,822	1,114	1,750	617	528	2,708	604	393	628	467	2,162	7,955	1,816
Dec. 31.....	20,895	1,134	8,778	1,114	1,748	613	523	2,755	602	390	624	458	2,156	7,917	1,872
Loans to brokers and dealers in New York:															
Dec. 4.....	832	4	865	8				1			2		2	860	
Dec. 11.....	915	5	896	9				1			2		2	891	
Dec. 18.....	909	4	891	9				1			2		2	886	
Dec. 24.....	918	4	900	9				1			2		2	895	
Dec. 31.....	980	5	961	9				1			2		2	955	
Loans to brokers and dealers outside New York:															
Dec. 4.....	170	24	61	13	10	3	5	34	4	1	3	2	10	59	29
Dec. 11.....	169	23	61	13	11	3	6	32	5	1	3	2	9	59	27
Dec. 18.....	177	24	61	15	12	3	6	33	5	2	3	2	11	59	28
Dec. 24.....	171	24	61	14	13	3	6	30	4	2	3	2	9	59	25
Dec. 31.....	183	26	61	16	15	3	6	33	5	2	3	2	11	59	28
Loans on securities to others (except banks):															
Dec. 4.....	2,094	153	892	148	225	68	48	217	60	31	43	40	169	734	150
Dec. 11.....	2,102	153	901	147	224	68	48	219	60	32	40	40	170	744	150
Dec. 18.....	2,118	153	914	148	224	68	48	217	60	33	43	40	170	757	147
Dec. 24.....	2,111	153	902	148	224	68	47	222	60	32	43	41	171	746	148
Dec. 31.....	2,111	155	898	149	221	68	48	225	60	32	43	42	170	743	149
Acceptances and commercial paper bought:															
Dec. 4.....	356	42	173	22	3	7	6	31	11	9	26	2	24	170	17
Dec. 11.....	357	42	174	22	3	6	5	31	11	9	28	2	24	170	17
Dec. 18.....	357	42	173	21	3	7	5	31	12	9	28	2	24	169	16
Dec. 24.....	356	42	173	20	5	6	5	30	12	10	28	2	23	170	15
Dec. 31.....	362	42	177	20	5	7	5	30	12	10	28	2	24	174	15
Loans on real estate:															
Dec. 4.....	1,141	86	242	68	189	20	21	65	39	6	15	21	369	124	16
Dec. 11.....	1,140	86	242	69	188	20	21	65	39	6	15	21	368	124	16
Dec. 18.....	1,138	86	241	68	188	20	21	65	38	6	15	22	368	124	15
Dec. 24.....	1,140	85	245	68	188	20	21	65	38	6	15	21	368	128	15
Dec. 31.....	1,136	85	243	67	187	20	21	65	38	6	15	21	368	127	16
Loans to banks:															
Dec. 4.....	98	3	62	3	4	1	1	10	8		5		1	62	6
Dec. 11.....	74	2	39	2	4		1	10	7		5		1	39	6
Dec. 18.....	79	3	45	3	4		1	10	7		5		1	45	5
Dec. 24.....	76	2	42	2	5		2	10	7		5		1	42	6
Dec. 31.....	76	2	42	2	6		1	10	7		5		1	42	6
Other loans:															
Dec. 4.....	3,415	285	1,320	169	178	107	148	343	114	131	128	129	363	1,180	248
Dec. 11.....	3,404	283	1,313	169	177	108	148	342	114	130	130	128	362	1,172	246
Dec. 18.....	3,410	282	1,310	169	180	108	148	349	115	128	129	131	361	1,167	253
Dec. 24.....	3,392	280	1,292	170	178	109	146	349	116	129	130	132	361	1,150	251
Dec. 31.....	3,401	274	1,299	170	178	109	145	357	115	127	132	133	362	1,161	257
U. S. Government direct obligations:															
Dec. 4.....	8,221	364	3,500	286	781	256	170	1,460	202	150	240	151	661	3,276	993
Dec. 11.....	8,216	360	3,508	288	781	252	169	1,450	200	150	233	150	675	3,289	980
Dec. 18.....	8,643	383	3,648	300	818	294	184	1,515	208	154	238	165	736	3,415	1,023
Dec. 24.....	8,616	384	3,609	300	818	289	182	1,518	208	154	237	170	736	3,378	1,025
Dec. 31.....	8,468	372	3,473	297	818	285	181	1,550	208	154	232	160	728	3,243	1,069
Obligations fully guaranteed by U. S. Government:															
Dec. 4.....	1,134	20	403	94	74	38	42	159	53	18	51	51	131	374	95
Dec. 11.....	1,136	20	409	95	74	38	42	153	55	14	52	51	133	377	95
Dec. 18.....	1,129	20	408	95	74	38	41	147	58	14	48	51	135	376	95
Dec. 24.....	1,131	20	412	95	74	39	41	142	58	15	48	52	135	382	90
Dec. 31.....	1,126	20	412	96	74	38	40	141	58	14	47	51	135	383	89
Other securities:															
Dec. 4.....	3,007	148	1,199	286	240	73	73	334	97	44	115	45	353	1,017	236
Dec. 11.....	3,008	149	1,198	286	240	73	75	336	98	44	115	45	349	1,018	239
Dec. 18.....	3,010	152	1,175	288	243	73	78	339	100	44	117	45	356	995	240
Dec. 24.....	3,028	152	1,166	288	245	73	78	341	100	45	117	47	356	1,005	241
Dec. 31.....	3,062	153	1,212	288	244	73	76	343	99	45	117	47	355	1,030	243

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

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

End of month	Total in circulation ¹	\$1	\$2	\$5	\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	Unassorted in Federal Reserve banks and Treasury ²
1934—September.....	5,019	411	32	755	1,266	1,311	336	571	113	223	5	7	12
October.....	5,012	410	32	752	1,265	1,314	335	571	112	221	5	7	13
November.....	5,102	422	32	776	1,300	1,332	337	571	111	214	5	10	8
December.....	5,084	423	32	771	1,288	1,326	337	577	112	216	5	7	11
1935—January.....	4,940	401	32	740	1,240	1,293	336	571	111	214	5	7	13
February.....	5,024	407	31	755	1,275	1,314	340	575	112	217	6	8	15
March.....	5,048	410	32	754	1,285	1,309	341	578	113	221	6	8	9
April.....	5,028	411	32	749	1,266	1,300	340	580	116	230	5	8	8
May.....	5,087	420	32	760	1,290	1,309	343	588	115	225	6	9	11
June.....	5,114	419	32	760	1,296	1,309	349	598	116	225	6	8	5
July.....	5,063	415	31	755	1,273	1,289	344	596	116	231	7	10	4
August.....	5,172	424	32	778	1,324	1,313	347	598	116	233	7	11	11
September.....	5,220	433	32	788	1,334	1,321	349	603	118	232	7	14	12
October.....	5,245	435	32	787	1,337	1,329	354	610	119	233	7	14	11
November.....	5,374	448	32	815	1,380	1,354	356	617	120	234	7	15	5

¹ Total of amounts shown by denominations less unassorted amounts in Federal Reserve banks and Treasury.

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

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

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

BY SELECTED BANKS IN NEW YORK CITY

(In thousands of dollars)

Month	1934			1935		
	Shipments to Europe	Receipts from Europe	Net receipts	Shipments to Europe	Receipts from Europe	Net receipts
January.....	0	5,256	5,256	81	3,705	3,624
February.....	1	3,740	3,739	173	1,502	1,329
March.....	0	2,200	2,200	167	2,026	1,859
April.....	1	2,900	2,899	373	1,465	1,092
May.....	10	3,780	3,770	1,012	1,612	600
June.....	8	3,471	3,463	191	1,451	1,260
July.....	63	3,601	3,538	286	2,281	1,975
August.....	0	5,193	5,193	282	2,289	2,007
September.....	23	4,254	4,231	721	1,157	436
October.....	0	2,524	2,524	2,636	864	1-1,672
November.....	199	2,129	1,930	4,203	782	1-3,421
December.....	40	1,539	1,499	603	851	248
Total.....	345	40,587	40,242	10,623	19,965	9,337

¹ Net shipments.

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

BANK DEBITS

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

	Number of centers	1935		1934
		November	October	November
New York City.....	1	15,542	15,733	11,343
Outside New York City.....	140	16,802	16,962	13,409
Federal Reserve districts:				
Boston.....	11	1,947	1,808	1,612
New York.....	7	16,110	16,362	11,861
Philadelphia.....	10	1,460	1,598	1,169
Cleveland.....	13	1,656	1,676	1,384
Richmond.....	7	618	664	536
Atlanta.....	15	737	796	674
Chicago.....	21	4,329	4,146	3,180
St. Louis.....	5	885	918	707
Minneapolis.....	9	567	629	481
Kansas City.....	15	931	979	814
Dallas.....	10	553	590	454
San Francisco.....	18	2,552	2,528	1,880
Total.....	141	32,344	32,695	24,752

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

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
1934—November	76.5	70.8	75.1	78.0	84.2	69.7	74.4	86.2	85.0	76.9	81.3	70.6
December	76.9	72.0	75.3	78.0	85.1	70.0	73.7	85.9	85.1	78.1	81.2	71.0
1935—January	78.8	77.6	79.9	77.7	86.2	70.3	72.9	85.8	84.9	79.3	81.2	70.7
February	79.5	79.1	82.7	77.4	86.0	70.1	72.5	85.8	85.0	80.4	80.7	70.1
March	79.4	78.3	81.9	77.3	85.4	69.4	73.0	85.7	84.9	81.5	80.7	69.2
April	80.1	80.4	84.5	77.2	86.3	69.2	72.8	85.9	84.6	81.0	80.7	68.7
May	80.2	80.6	84.1	77.6	88.3	69.4	73.1	86.6	84.8	81.2	80.6	68.7
June	79.8	78.3	82.8	78.0	88.9	70.1	74.2	86.9	85.3	80.7	80.5	68.4
July	79.4	77.1	82.1	78.0	89.3	70.2	74.7	86.4	85.2	78.7	80.4	67.7
August	80.5	79.3	84.9	77.9	89.6	70.9	74.1	86.6	85.4	78.6	80.5	67.3
September	80.7	79.5	86.1	77.8	90.9	71.8	73.0	86.6	85.9	80.2	80.5	67.1
October	80.5	78.2	85.0	78.3	93.6	72.9	73.4	86.5	86.1	81.1	80.6	67.5
November	80.6	77.5	85.1	78.8	95.0	73.4	74.5	86.9	85.8	81.2	81.0	67.4
Week ending—												
1935—Sept. 7	80.4	79.9	85.9	77.9	90.5	71.0	74.6	86.0	85.4	79.2	81.8	66.8
Sept. 14	80.8	81.2	86.4	78.0	91.6	71.2	74.7	86.0	85.3	78.9	81.8	66.9
Sept. 21	81.0	81.3	86.2	78.2	91.8	71.3	74.8	86.3	86.3	79.2	81.7	67.0
Sept. 28	81.0	80.9	86.6	78.2	91.8	71.6	74.5	86.2	86.1	79.3	81.7	67.2
Oct. 5	80.5	79.5	85.3	78.3	92.5	71.7	74.6	86.3	86.1	80.2	81.8	67.2
Oct. 12	80.7	80.1	85.7	78.2	93.8	72.1	74.1	85.8	86.1	80.7	81.8	67.5
Oct. 19	80.7	79.5	85.6	78.4	94.4	72.5	74.2	85.9	86.2	81.1	81.8	67.6
Oct. 26	80.3	78.6	84.8	78.4	95.1	72.8	74.3	85.9	85.9	81.3	81.9	67.4
Nov. 2	79.8	77.4	83.8	78.4	95.1	72.7	74.3	85.9	85.6	81.1	82.0	67.5
Nov. 9	80.1	77.5	84.1	78.9	95.6	72.8	75.5	86.2	85.7	81.1	82.1	67.4
Nov. 16	80.4	77.8	84.9	79.0	95.8	73.0	75.6	86.3	86.0	81.1	82.1	67.4
Nov. 23	80.6	78.2	85.8	79.0	95.7	73.1	75.7	86.4	85.8	80.9	82.1	67.4
Nov. 30	80.8	78.5	85.9	79.0	95.5	72.9	75.9	86.3	85.4	81.0	82.1	67.5
Dec. 7	80.9	79.1	86.4	78.9	94.8	72.9	75.9	86.4	85.4	80.7	82.2	67.4
Dec. 14	80.8	79.2	85.8	78.9	95.4	72.8	75.7	86.3	85.3	80.5	82.2	67.4
Dec. 21	80.4	77.3	85.3	78.8	96.2	72.7	75.7	86.2	85.2	80.2	82.2	67.5
Dec. 28	80.6	78.4	85.3	78.8	96.4	72.8	75.6	85.9	85.1	80.0	82.2	67.5

Subgroups	1934					1935				
	Nov.	Aug.	Sept.	Oct.	Nov.	Nov.	Aug.	Sept.	Oct.	Nov.
FARM PRODUCTS:										
Grains	87.2	79.3	83.5	86.4	77.9	91.9	93.6	93.7	93.7	94.6
Livestock and poultry	54.0	91.6	92.9	86.6	83.1	86.0	87.1	86.8	86.9	87.0
Other farm products	75.8	71.4	70.4	70.3	73.5	94.7	94.7	94.3	92.9	93.8
FOODS:										
Butter, cheese, and milk	78.6	75.7	76.0	76.9	81.1	67.7	66.9	68.6	70.9	71.3
Cereal products	91.0	94.6	96.8	98.9	97.2	91.2	89.0	88.8	88.3	88.3
Fruits and vegetables	65.3	60.5	60.0	59.1	63.2	93.9	94.9	94.9	95.5	95.5
Meats	68.4	102.0	102.9	97.1	94.3	81.2	82.0	82.1	82.0	81.8
Other foods	74.0	78.6	80.8	81.2	80.8	78.8	78.6	80.8	81.9	80.3
HIDES AND LEATHER PRODUCTS:										
Boots and shoes	97.3	98.3	98.3	98.8	99.6	68.8	71.1	71.1	71.1	71.1
Hides and skins	63.1	80.4	83.8	92.9	96.0	92.0	92.0	92.0	92.0	92.0
Leather	70.8	80.2	83.0	86.6	88.1	89.4	90.1	90.3	90.5	90.6
Other leather products	85.7	84.4	84.5	85.0	86.3	80.9	84.3	86.9	88.3	88.4
TEXTILE PRODUCTS:										
Clothing	78.4	80.5	80.8	80.8	80.7	73.5	73.8	73.8	74.2	74.7
Cotton goods	84.4	82.5	83.2	84.5	85.8	64.6	66.8	67.2	67.2	67.5
Knit goods	61.0	60.2	61.6	63.2	63.2	73.5	68.1	67.8	67.9	67.6
Silk and rayon	25.8	31.0	32.9	35.1	35.0	84.3	84.0	84.0	84.2	84.2
Woolen and worsted goods	74.1	76.4	76.9	79.1	80.7	78.4	77.0	76.9	76.9	77.1
Other textile products	68.5	69.1	69.9	68.3	68.5	47.5	45.0	45.0	45.0	45.0
FUEL AND LIGHTING MATERIALS:										
Anthracite	82.1	78.6	80.6	82.5	83.0	108.2	71.3	67.9	71.6	69.1
Bituminous coal	96.4	96.0	96.2	98.0	98.5	82.1	79.7	79.7	79.7	79.4
Coke	85.6	88.6	88.6	88.8	88.9	26.6	24.5	24.0	26.0	27.1
Electricity	94.0	86.7	87.5	86.3	86.3	80.8	80.0	80.0	80.2	80.2
Gas	92.4	91.8	91.9	89.0	89.0					
Petroleum products	60.5	52.4	50.6	50.1	52.5					
METALS AND METAL PRODUCTS:										
Agricultural implements	91.9	93.6	93.7	93.7	94.6					
Iron and steel	86.0	87.1	86.8	86.9	87.0					
Motor vehicles	94.7	94.7	94.3	92.9	93.8					
Nonferrous metals	67.7	66.9	68.6	70.9	71.3					
BUILDING MATERIALS:										
Brick and tile	91.2	89.0	88.8	88.3	88.3					
Cement	93.9	94.9	94.9	95.5	95.5					
Lumber	81.2	82.0	82.1	82.0	81.8					
Paint materials	78.8	78.6	80.8	81.9	80.3					
Plumbing and heating	68.8	71.1	71.1	71.1	71.1					
Structural steel	92.0	92.0	92.0	92.0	92.0					
Other building materials	89.4	90.1	90.3	90.5	90.6					
CHEMICALS AND DRUGS:										
Chemicals	80.9	84.3	86.9	88.3	88.4					
Drugs and pharmaceuticals	73.5	73.8	73.8	74.2	74.7					
Fertilizer materials	64.6	66.8	67.2	67.2	67.5					
Mixed fertilizers	73.5	68.1	67.8	67.9	67.6					
HOUSEFURNISHING GOODS:										
Furnishings	84.3	84.0	84.0	84.2	84.2					
Furniture	78.4	77.0	76.9	76.9	77.1					
MISCELLANEOUS:										
Auto tires and tubes	47.5	45.0	45.0	45.0	45.0					
Cattle feed	108.2	71.3	67.9	71.6	69.1					
Paper and pulp	82.1	79.7	79.7	79.7	79.4					
Rubber, crude	26.6	24.5	24.0	26.0	27.1					
Other miscellaneous	80.8	80.0	80.0	80.2	80.2					

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1934		1935										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Manufactures—Total ¹	74	85	90	88	86	86	84	84	86	88	r 91	95	p 98
IRON AND STEEL.....	49	65	80	80	72	67	66	66	69	81	84	88	96
Pig iron.....	32	34	49	57	55	53	56	53	60	62	65	69	69
Steel ingots.....	51	68	83	83	73	69	67	67	70	83	86	90	99
TEXTILES.....	87	97	103	100	98	98	102	100	105	104	106	113	106
Cotton consumption.....	90	92	98	95	90	84	85	82	82	85	95	99	98
Wool.....	69	85	102	97	95	110	124	122	128	132	112	126	118
Consumption.....	82	97	116	97	102	131	153	148	156	160	127	146	134
Machinery activity ²	68	92	110	116	99	92	99	107	108	110	108	121	118
Carpet and rug loom activity ²	32	41	52	65	71	80	80	71	76	83	74	78	72
Silk deliveries.....	111	140	119	122	135	117	111	116	133	113	134	132	112
FOOD PRODUCTS.....	102	102	91	81	77	80	78	74	74	76	78	83	82
Slaughtering and meat packing.....	110	107	83	76	73	77	74	67	69	76	76	82	79
Hogs.....	90	79	54	56	51	58	54	44	46	50	50	57	54
Cattle.....	138	146	120	101	98	96	94	92	93	107	107	111	107
Calves.....	121	130	132	109	112	113	108	106	115	119	124	117	118
Sheep.....	143	139	133	131	151	157	161	151	154	159	144	154	148
Wheat flour.....	84	87	86	90	88	88	83	91	80	73	82	88	86
Sugar meltings.....	102	108	130	86	75	80	88	75	83	78	81	78	86
PAPER AND PRINTING:													
Newsprint production.....	60	66	61	61	59	59	64	63	60	58	62	61	64
Newsprint consumption.....	115	118	121	122	123	119	121	124	118	120	127	124	125
TRANSPORTATION EQUIPMENT:													
Automobiles ¹	40	88	104	103	106	110	86	100	95	r 78	r 71	r 94	115
Locomotives.....	10	9	8	8	8	9	14	10	3	2	1	1	3
Shipbuilding.....	14	18	27	68	89	91	56	21	15	35	64	48	-----
LEATHER AND PRODUCTS.....	92	104	107	108	108	113	113	103	107	104	103	104	p 107
Tanning.....	89	93	96	97	96	97	100	97	95	93	94	97	-----
Cattle hide leathers.....	89	92	93	93	91	93	98	90	89	91	90	97	-----
Calf and kip leathers.....	80	96	97	91	90	88	87	104	86	78	83	76	-----
Goat and kid leathers.....	98	90	105	112	112	120	119	106	121	114	115	119	-----
Boots and shoes.....	94	112	114	116	117	123	121	107	115	111	109	r 109	109
CEMENT AND GLASS:													
Cement.....	48	45	42	45	47	51	55	58	52	44	47	52	58
Glass, plate.....	83	140	174	166	183	185	155	162	169	167	179	193	200
NONFERROUS METALS: ³													
Tin deliveries ²	67	80	78	73	81	97	84	73	85	91	92	92	80
FUELS, MANUFACTURED:													
Petroleum refining.....	155	154	151	155	153	153	160	166	168	169	172	176	176
Gasoline ²	199	194	191	196	191	194	204	214	220	219	223	227	225
Kerosene.....	91	89	99	105	108	91	94	99	91	93	92	95	94
Fuel oil ²	101	103	99	102	101	96	104	105	100	103	110	110	115
Lubricating oil ²	89	98	91	94	94	100	100	97	92	100	102	103	106
Coke, byproduct.....	73	76	88	95	90	87	89	87	84	91	95	97	100
RUBBER TIRES AND TUBES.....	107	133	115	101	93	88	75	79	83	92	102	104	-----
Tires, pneumatic.....	110	139	119	104	96	91	78	82	86	96	105	106	-----
Inner tubes.....	80	91	82	76	68	66	56	55	60	62	80	84	-----
TOBACCO PRODUCTS.....	125	143	136	133	130	138	134	138	140	130	129	138	137
Cigars.....	69	76	72	69	67	67	66	67	70	67	69	70	69
Cigarettes.....	168	196	186	183	180	193	186	193	196	178	175	190	191
Minerals—Total.....	81	90	94	96	97	87	89	98	84	81	87	93	92
Bituminous coal.....	65	72	74	81	87	60	69	79	55	58	58	74	71
Anthracite.....	64	72	76	67	54	69	71	97	62	36	65	48	48
Petroleum, crude.....	121	123	131	132	132	130	131	133	134	133	135	140	144
Iron ore.....	14	-----	-----	-----	-----	-----	53	53	50	54	62	62	44
Zinc.....	77	r 74	r 70	r 73	r 74	75	73	79	80	r 81	r 84	80	82
Lead.....	55	60	48	50	55	58	63	55	59	60	59	68	67
Silver.....	35	53	50	65	50	49	51	47	73	59	71	75	68

¹ Revised seasonal adjustment factors for automobiles used since August 1935.² Without seasonal adjustment.³ Includes also lead and zinc; see "Minerals."

* Preliminary.

Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1934		1935										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Manufactures—Total	73	76	87	91	91	91	87	84	83	87	89	96	97
IRON AND STEEL	45	57	77	84	81	74	72	66	64	79	83	85	89
Pig iron.....	32	34	49	58	58	56	57	53	50	58	60	65	70
Steel ingots.....	46	59	80	87	83	76	73	67	66	81	85	87	91
TEXTILES	91	92	108	105	100	100	101	95	97	99	106	116	111
Cotton consumption.....	93	84	102	101	94	90	88	79	75	77	92	102	101
Wool.....	73	86	104	101	96	108	117	114	119	126	115	134	124
Consumption.....	89	98	119	105	104	127	141	133	139	149	133	161	146
Machinery activity.....	68	92	110	116	99	92	99	107	108	110	108	121	118
Carpet and rug loom activity.....	32	41	52	65	71	80	80	71	76	83	74	78	72
Silk deliveries.....	115	125	136	130	130	116	110	103	126	117	141	132	116
FOOD PRODUCTS	108	103	90	79	75	76	78	73	74	74	81	86	86
Slaughtering and meat packing.....	123	123	94	75	69	69	72	66	66	68	74	84	87
Hogs.....	99	104	72	62	51	52	52	45	41	38	37	49	60
Cattle.....	159	153	121	89	86	85	91	86	92	104	119	129	123
Calves.....	124	124	123	101	114	123	122	110	111	109	119	123	120
Sheep.....	142	136	134	123	137	148	158	147	154	160	168	170	146
Wheat flour.....	90	83	84	87	83	80	78	80	77	78	97	99	93
Sugar meltings.....	80	61	86	84	88	93	99	89	102	88	86	74	67
PAPER AND PRINTING:													
Newsprint production.....	60	66	62	61	59	60	65	64	58	56	62	61	63
Newsprint consumption.....	123	121	116	121	128	127	124	123	105	107	125	132	134
TRANSPORTATION EQUIPMENT:													
Automobiles.....	26	48	86	111	130	141	108	114	100	69	29	78	125
Locomotives.....	11	10	7	8	8	8	13	10	3	2	1	1	4
Shipbuilding.....	12	14	19	48	69	88	71	27	22	51	64	35	-----
LEATHER AND PRODUCTS	88	89	99	110	111	111	104	99	106	115	118	114	9100
Tanning.....	87	90	92	100	94	96	95	95	95	95	100	103	-----
Cattle hide leathers.....	88	90	94	100	92	93	93	89	86	90	94	100	-----
Calf and kip leathers.....	76	82	80	84	80	79	83	100	100	95	96	90	-----
Goat and kid leathers.....	97	97	100	116	115	119	110	106	113	111	121	124	-----
Boots and shoes.....	89	88	103	117	122	121	110	102	113	128	130	121	103
CEMENT AND GLASS:													
Cement.....	47	35	25	27	34	50	65	71	63	57	59	59	58
Glass, plate.....	79	105	155	179	199	205	169	165	168	169	181	193	192
NONFERROUS METALS:¹													
Tin deliveries.....	67	80	78	73	81	97	84	73	85	91	92	92	80
FUELS, MANUFACTURED:													
Petroleum refining.....	156	155	151	156	153	153	160	166	167	169	173	176	176
Gasoline.....	199	194	191	196	191	194	204	214	229	219	223	227	225
Kerosene.....	99	96	101	107	105	90	90	92	85	88	94	100	101
Fuel oil.....	101	103	99	102	101	96	104	105	109	103	110	110	115
Lubricating oil.....	89	98	91	94	94	100	100	97	92	100	102	103	106
Coke, byproduct.....	74	77	89	98	92	87	89	85	81	88	93	97	102
RUBBER TIRES AND TUBES	80	92	106	110	102	103	96	95	81	91	97	91	-----
Tires, pneumatic.....	83	96	110	114	105	107	99	99	84	94	99	93	-----
Inner tubes.....	58	66	75	80	74	75	68	65	57	68	80	76	-----
TOBACCO PRODUCTS	128	115	128	121	124	127	136	150	152	139	143	148	140
Cigars.....	82	57	55	60	61	63	68	73	73	70	79	85	82
Cigarettes.....	166	161	182	166	171	175	188	212	215	192	193	200	189
Minerals—Total	84	85	91	92	90	79	88	97	84	85	92	100	95
Bituminous coal.....	78	76	82	85	87	51	60	71	60	67	61	82	80
Anthracite.....	65	71	82	72	45	72	71	85	51	36	65	62	50
Petroleum, crude.....	120	120	126	129	130	130	132	136	137	136	139	141	143
Iron ore.....	11	-----	-----	-----	-----	-----	80	105	102	109	119	105	87
Zinc.....	77	76	75	79	78	78	78	76	75	75	79	78	82
Lead.....	57	60	49	52	56	57	62	56	57	57	56	70	70
Silver.....	38	54	50	70	55	49	50	46	62	59	68	74	73

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

* Preliminary.

• Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, and September 1933, pp. 534-537. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1935		1934	1935		1934	1935		1934
	November	October	November	November	October	November	November	October	November
Total 1	84.9	* 85.2	* 76.9	84.8	* 83.6	* 76.8	74.5	* 75.0	59.5
IRON AND STEEL AND PRODUCTS 2	76.8	78.4	66.2	77.1	75.9	66.4	65.1	65.5	44.2
Blast furnaces and steel works	76.2	75.6	65.9	77.1	76.1	66.7	66.4	66.1	41.7
Cast-iron pipe	51.2	50.7	49.3	52.1	50.5	50.2	30.4	28.9	26.4
Cutlery and edge tools	80.9	79.3	78.9	79.0	78.8	77.1	67.9	64.3	57.4
Hardware	56.8	55.6	45.4	56.6	55.3	45.2	55.7	52.0	34.2
Steam, hot-water heating, apparatus, etc.	58.6	57.8	49.3	59.3	56.9	49.8	41.4	43.4	32.0
Stoves	108.5	110.1	93.9	102.4	99.5	88.6	86.0	96.7	67.0
Structural metal work	58.6	59.0	57.9	58.4	57.7	57.8	44.7	46.0	41.2
Tin cans, etc.	95.3	100.5	89.6	99.6	100.7	93.6	81.5	100.2	79.4
Wirework	138.4	132.8	121.2	138.1	132.0	121.0	135.5	124.0	94.5
MACHINERY 3	93.8	93.1	77.9	93.0	90.6	77.2	78.9	78.4	57.2
Agricultural implements	123.8	116.6	79.6	127.8	122.4	82.1	145.0	136.1	85.7
Electrical machinery, etc.	75.4	75.3	65.4	75.4	75.3	65.4	64.6	65.2	50.0
Engines, turbines, etc.	103.0	101.3	73.5	105.2	102.4	78.1	76.1	75.0	50.0
Foundry and machine-shop products	77.6	76.8	66.0	79.1	77.4	67.3	65.3	64.6	46.6
Machine tools	100.1	98.5	70.2	100.7	97.6	70.6	90.2	89.5	52.6
Radios and phonographs	271.6	279.1	214.5	222.3	196.8	175.5	179.8	185.8	131.5
Textile machinery	66.0	64.3	60.8	67.3	65.5	62.0	54.4	54.4	43.4
TRANSPORTATION EQUIPMENT 1 2	101.0	92.3	62.2	109.0	99.5	70.4	101.5	86.4	48.4
Automobiles 1	115.5	105.0	67.1	125.1	113.8	77.4	116.7	97.7	51.3
Cars, electric and steam railroad	45.9	40.0	32.4	50.9	41.7	35.9	47.4	41.0	30.0
Locomotives	22.8	21.3	37.5	23.7	22.0	39.0	10.1	9.5	16.6
Shipbuilding	82.3	79.8	69.3	85.6	85.3	72.1	72.5	70.4	54.0
RAILROAD REPAIR SHOPS	55.7	55.1	51.6	55.8	54.8	51.7	54.5	53.1	44.4
Electric railroads	65.1	64.5	65.7	65.1	64.5	65.7	59.3	60.0	57.4
Steam railroads	55.0	54.4	50.5	55.2	54.1	50.7	54.2	52.7	43.5
NONFERROUS METALS AND PRODUCTS 2	93.1	* 91.9	* 78.2	91.8	* 90.8	* 77.1	78.5	78.4	* 59.1
Brass, bronze, and copper	89.0	86.8	72.0	90.0	87.9	72.8	72.9	72.5	51.3
Lighting equipment	86.9	86.9	68.9	83.2	84.3	66.0	83.5	81.6	58.0
Silverware and plated ware	73.0	72.4	71.7	69.5	69.4	68.3	60.5	59.9	56.7
Smelting and refining	88.0	85.7	74.5	88.8	84.8	75.2	61.9	58.6	46.4
Stamped and enameled ware	116.2	112.7	* 93.8	116.3	112.6	* 93.9	101.0	99.9	* 70.6
LUMBER AND PRODUCTS 2	56.0	57.5	48.6	54.4	55.4	47.3	45.0	48.6	33.6
Furniture	77.0	77.9	65.2	71.6	71.7	60.7	59.3	63.0	44.5
Lumber, millwork	48.7	49.5	36.3	48.7	49.1	36.3	39.6	41.9	24.0
Lumber, sawmills	36.0	37.6	32.8	35.8	37.0	32.6	26.5	29.5	21.3
STONE, CLAY, AND GLASS PRODUCTS 2	56.4	56	52.2	56.1	54.6	51.9	43.9	44.5	35.6
Brick, tile, and terra cotta	34.6	35.3	29.9	34.7	34.4	30.0	34.4	24.0	16.5
Cement	49.6	52.9	48.2	49.2	50.9	47.8	33.3	35.1	29.4
Glass	98.4	97.5	88.5	97.2	92.5	87.4	91.2	90.9	72.0
Pottery	70.0	68.6	69.7	69.9	68.2	69.6	54.6	53.3	47.7
TEXTILES AND PRODUCTS 2	97.0	* 97.7	90.9	96.2	* 96.0	90.2	79.7	* 84.5	71.1
A. Fabrics	96.1	94.6	89.7	94.4	93.6	88.2	82.6	83.3	72.5
Carpets and rugs	82.6	84.3	60.1	81.5	84.6	59.3	70.5	73.8	43.6
Cotton goods	90.6	* 88.0	94.2	89.3	* 87.4	92.9	76.8	75.8	75.7
Dyeing and finishing	111.7	109.0	91.4	110.4	108.4	90.4	88.2	88.4	73.2
Knit goods	117.6	117.4	110.6	115.0	111.0	108.1	120.0	120.8	107.9
Silk and rayon goods	72.5	77.6	75.0	72.6	77.0	75.2	60.9	68.2	62.3
Woolen and worsted goods	103.1	98.5	75.0	99.2	96.2	72.2	79.4	79.0	53.6
B. Wearing apparel	94.8	* 100.5	89.6	96.0	* 97.3	90.8	69.2	* 81.8	64.1
Clothing, men's	83.9	94.8	80.3	90.8	89.8	82.0	64.4	74.8	52.1
Clothing, women's	121.9	131.7	115.5	125.7	125.3	119.1	81.3	103.3	81.3
Millinery	50.1	60.4	59.3	53.9	59.4	63.8	34.9	49.2	45.1
Shirts and collars	109.8	* 110.9	101.3	104.4	* 106.5	96.3	111.3	* 111.6	98.3
LEATHER AND PRODUCTS	82.3	86.6	81.6	84.1	84.5	83.4	66.6	73.8	61.0
Boots and shoes	77.8	84.0	79.8	80.2	81.4	82.3	56.1	65.9	54.6
Leather	100.3	97.0	89.2	99.6	97.1	88.6	101.4	99.4	82.0

See footnotes at end of table.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1935		1934	1935		1934	1935		1934
	November	October	November	November	October	November	November	October	November
FOOD PRODUCTS ¹	99.7	107.2	109.0	97.4	97.2	107.3	91.5	97.2	96.1
Baking.....	113.6	114.6	115.4	111.8	112.8	113.6	99.7	100.8	98.6
Butter.....	70.1	71.5	76.0	70.7	70.6	76.6	54.4	55.5	56.4
Canning and preserving.....	76.1	125.8	88.4	86.4	86.8	100.4	84.3	142.2	87.5
Confectionery.....	85.2	90.6	91.5	74.1	75.1	79.6	73.7	81.1	76.5
Flour.....	75.8	77.1	77.7	74.5	75.2	76.4	67.7	73.7	63.3
Ice cream.....	61.5	65.7	63.5	68.2	67.1	70.4	51.2	54.0	50.2
Slaughtering and meat packing.....	82.8	79.7	109.3	82.0	79.1	108.2	77.7	75.6	100.7
Sugar refining, cane.....	76.8	81.3	93.6	75.6	80.0	92.1	62.4	68.3	72.8
TOBACCO PRODUCTS	59.7	60.0	64.0	57.0	57.4	61.1	48.9	50.5	48.8
Chewing and smoking tobacco and snuff.....	66.2	66.2	73.8	66.0	66.7	73.6	63.7	65.4	62.2
Cigars and cigarettes.....	58.8	59.2	62.7	55.8	56.3	59.4	47.0	48.6	47.1
PAPER AND PRINTING	98.7	98.3	96.8	97.4	97.8	95.4	88.0	88.2	82.7
Boxes, paper.....	92.9	92.6	90.3	87.0	87.9	84.6	89.1	91.8	81.3
Paper and pulp.....	109.0	109.1	106.9	109.0	109.1	106.9	91.7	93.3	82.0
Book and job printing.....	89.1	88.2	87.2	88.6	89.0	86.7	78.4	78.3	74.4
Printing, newspapers and periodicals.....	101.2	100.7	99.8	99.9	100.4	98.5	93.1	92.1	90.4
CHEMICALS AND PETROLEUM PRODUCTS ²	112.3	113.1	108.6	110.7	111.3	107.2	98.9	100.6	90.9
A. Chemical group, except petroleum ³	112.8	113.7	107.9	110.6	111.3	105.8	99.1	100.1	89.1
Chemicals.....	109.5	108.9	104.4	107.2	107.7	102.3	101.9	100.1	90.7
Druggists' preparations.....	100.3	101.6	105.5	96.8	97.1	101.8	94.7	99.9	96.8
Explosives.....	89.9	89.8	91.6	87.3	86.9	88.9	80.2	80.2	71.2
Fertilizers.....	83.9	88.8	91.2	92.6	95.0	100.7	72.5	78.6	69.7
Paints and varnishes.....	109.3	109.2	99.7	110.2	108.9	100.5	94.0	94.8	78.5
Rayon and allied products.....	356.1	356.8	320.8	356.1	356.8	320.8	263.3	263.5	231.6
Soap.....	103.7	105.4	104.6	101.0	102.4	101.9	98.3	101.3	92.5
B. Petroleum refining.....	110.0	110.9	111.9	111.1	111.1	113.0	98.4	102.2	96.8
RUBBER PRODUCTS ²	82.8	82.8	77.9	83.0	83.4	78.1	71.8	70.8	58.1
Rubber boots and shoes.....	58.5	58.9	60.6	53.9	56.4	55.8	50.1	52.9	49.8
Rubber tires and inner tubes.....	69.9	70.7	68.7	72.2	73.2	71.0	62.2	59.0	50.4

¹ Revised seasonal adjustment factor for automobiles used in October and November 1935.

² Includes current statistics for one or more industries not shown separately.

³ Revised.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
January.....	186.5	39.8	15.1	22.4	10.7	7.1	9.4	10.8	113.7	44.4	19.6	3.7	17.9	11.4
February.....	96.7	75.0	14.5	16.6	4.2	7.8	7.6	9.2	53.2	27.8	5.4	5.8	11.8	7.9
March.....	178.3	122.9	28.1	32.2	15.9	6.5	13.0	12.2	92.9	46.3	8.8	10.4	19.6	15.4
April.....	131.2	124.0	22.6	42.2	8.3	6.3	11.9	15.2	69.9	40.5	8.5	8.3	9.8	11.5
May.....	134.4	126.7	24.8	44.9	8.3	9.8	24.6	13.9	56.8	31.4	10.4	9.0	9.5	17.7
June.....	127.1	148.0	26.6	49.8	8.7	9.5	11.9	15.0	57.4	39.1	9.7	17.7	12.8	16.8
July.....	119.7	159.3	19.8	48.4	25.7	14.6	12.9	15.8	39.1	53.9	7.8	9.2	14.4	17.4
August.....	119.6	168.6	18.6	40.5	10.0	10.6	13.5	17.3	50.6	69.5	12.2	8.7	14.7	21.9
September.....	110.2	167.4	17.9	41.8	6.1	6.0	13.1	13.6	50.0	76.1	12.5	4.3	10.6	25.6
October.....	135.2	200.6	26.3	55.1	8.5	12.0	13.5	16.6	65.2	86.3	9.0	9.2	12.7	21.3
November.....	111.7	188.1	19.9	39.7	4.6	8.9	11.0	12.8	52.3	80.3	8.6	24.7	15.3	21.7
December.....	92.7	-----	14.6	-----	5.1	-----	8.2	-----	50.1	-----	5.0	-----	9.8	-----
Year.....	1,543.1	-----	248.8	-----	116.1	-----	150.6	-----	751.2	-----	117.5	-----	158.9	-----

* 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	1935		1934
	November	October	November
Boston.....	13,964	13,666	11,165
New York.....	42,036	36,422	23,996
Philadelphia.....	9,783	9,060	7,601
Cleveland.....	14,265	27,762	9,730
Richmond.....	16,417	25,573	8,599
Atlanta.....	19,051	16,547	9,413
Chicago.....	29,211	36,276	15,322
St. Louis.....	15,707	14,460	8,425
Minneapolis.....	6,538	6,621	4,134
Kansas City.....	11,079	7,513	4,958
Dallas.....	10,064	6,697	8,349
Total (11 districts).....	188,115	200,596	111,692

* Revised.

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1935		1934	1935		1934
	November	October	November	November	October	November
Boston.....	87	91	114	1,709	1,720	1,802
New York.....	358	410	287	11,861	9,714	5,418
Philadelphia.....	46	53	44	731	1,062	1,298
Cleveland.....	70	78	87	888	1,385	2,967
Richmond.....	34	40	39	547	1,251	551
Atlanta.....	33	37	29	192	369	287
Chicago.....	87	121	100	1,745	2,570	3,016
St. Louis.....	34	37	24	341	477	284
Minneapolis.....	11	19	28	370	305	197
Kansas City.....	21	27	34	114	287	564
Dallas.....	30	13	17	314	152	224
San Francisco.....	116	171	120	1,212	2,952	1,742
Total.....	927	1,097	923	20,023	22,244	18,350

DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of Dec. 1, 1935]

[In thousands of units]

Federal Reserve district	Cotton		Total wheat		Winter wheat		Spring wheat	
	Production 1934	Estimate Dec. 1, 1935	Production 1934	Estimate Dec. 1, 1935	Production 1934	Estimate Dec. 1, 1935	Production 1934	Estimate Dec. 1, 1935
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			168	160			168	160
New York.....			5,171	7,192	5,039	7,060	182	132
Philadelphia.....			13,866	17,489	13,781	17,352	85	117
Cleveland.....			37,550	47,098	37,479	47,008	71	90
Richmond.....	1,345	1,360	22,908	25,499	22,908	25,499		
Atlanta.....	2,407	2,649	3,841	4,107	3,841	4,107		
Chicago.....			50,925	57,005	49,293	54,932	1,632	2,073
St. Louis.....	2,323	2,305	47,237	46,293	47,197	46,218	40	75
Minneapolis.....			63,272	140,374	10,944	15,156	53,228	125,218
Kansas City.....	263	444	144,213	146,109	140,671	137,811	3,542	8,298
Dallas.....	2,934	3,659	26,141	10,487	26,090	10,373	51	114
San Francisco.....	364	317	81,637	101,406	49,209	67,931	32,425	33,475
Total.....	9,636	10,734	496,929	603,199	405,552	433,447	91,377	169,752

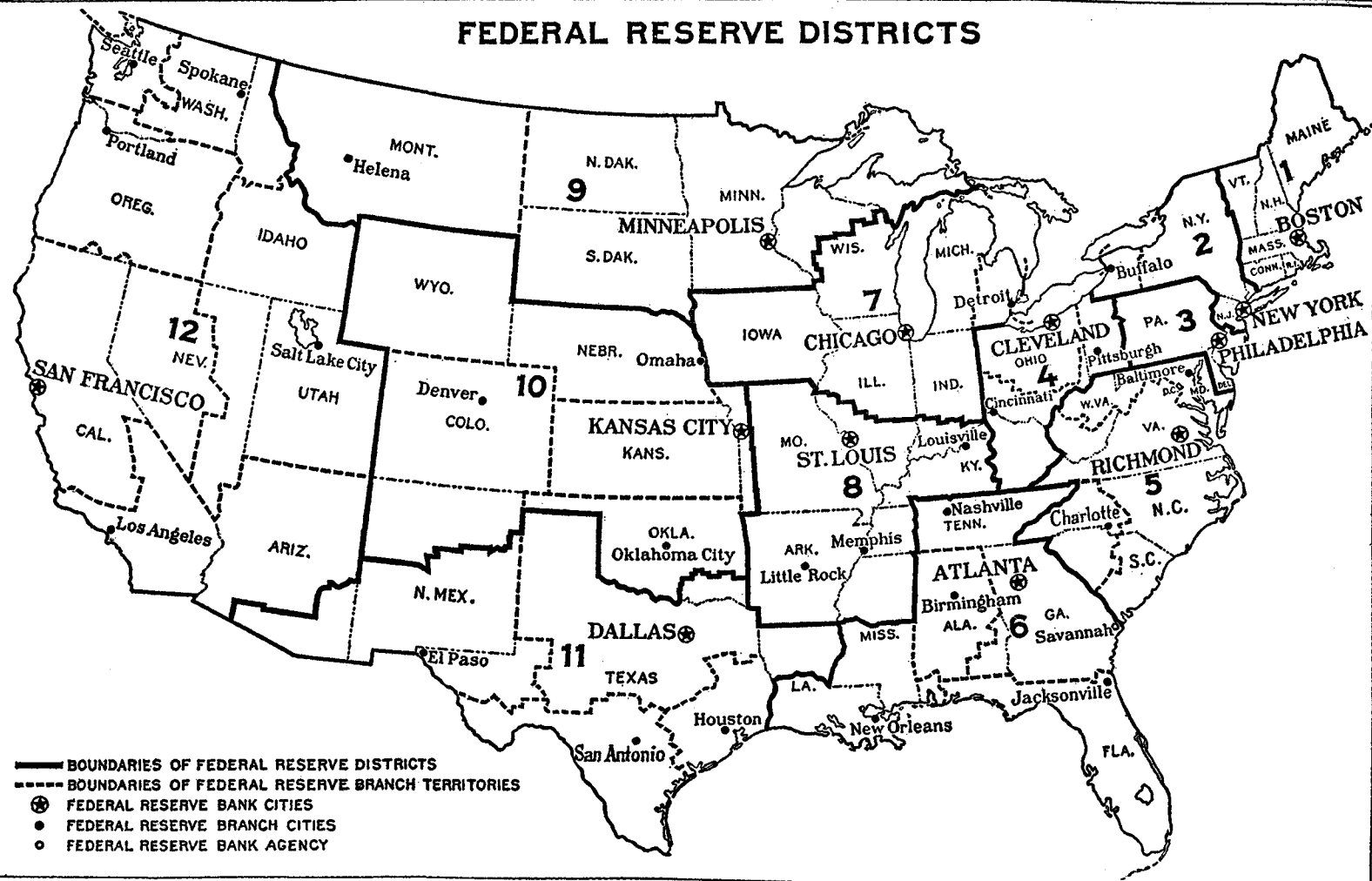
Federal Reserve district	Corn		Oats		Tame hay		Tobacco		White potatoes	
	Production 1934	Estimate Dec. 1, 1935	Production 1934	Estimate Dec. 1, 1935	Production 1934	Estimate Dec. 1, 1935	Production 1934	Estimate Dec. 1, 1935	Production 1934	Estimate Dec. 1, 1935
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,703	7,944	7,015	6,743	2,867	3,281	19,096	21,756	65,226	45,779
New York.....	25,132	26,408	24,745	27,071	3,812	5,744	447	589	37,212	26,311
Philadelphia.....	48,105	52,616	15,724	16,371	1,947	2,376	18,255	26,910	31,787	23,145
Cleveland.....	128,893	170,836	36,450	56,502	3,365	4,836	94,419	91,266	22,086	21,537
Richmond.....	132,408	146,482	15,475	19,947	2,898	3,217	580,183	774,615	32,805	28,175
Atlanta.....	160,725	160,089	10,091	10,654	2,067	2,150	110,635	145,477	15,109	13,530
Chicago.....	482,658	818,373	183,361	447,696	9,856	17,094	12,764	15,531	66,027	50,934
St. Louis.....	167,923	250,875	18,141	38,994	4,151	5,746	206,861	203,668	9,681	13,570
Minneapolis.....	107,474	237,832	109,517	334,036	5,214	9,590	828	1,082	43,361	54,760
Kansas City.....	53,194	202,345	50,752	166,897	4,994	8,960	2,172	2,848	14,816	32,693
Dallas.....	54,929	120,380	33,976	41,867	724	1,029			4,665	4,114
San Francisco.....	7,982	8,672	20,612	28,652	10,374	11,596			42,646	41,853
Total.....	1,377,126	2,202,852	525,889	1,195,435	52,269	75,619	1,045,660	1,283,742	385,421	356,406

¹ Includes 16,000 bales grown in miscellaneous territory.

² Includes 7,000 bales grown in miscellaneous territory.

NOTE.—The Department of Agriculture has announced that revisions of estimates for 1934 will be made when complete census data become available and will be published prior to July 1, 1936.

FEDERAL RESERVE DISTRICTS



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