

FEDERAL RESERVE BULLETIN

JANUARY 1937



Gold Movements and Excess Reserves

Statistics of International Capital Transactions

Definition of "Interest" in Regulation Q



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

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No. 1

REVIEW OF THE MONTH

On December 21 the Secretary of the Treasury announced that the Treasury "proposes, whenever it is deemed advisable and in the public interest to do so, to take appropriate action with respect to net additional acquisitions or releases of gold by the Treasury Department. This will be accomplished by the sale of additional public-debt obligations, the proceeds of which will be used for the purchase of gold, and by the purchase or redemption of outstanding obligations in the case of movements in the reverse direction."

The operations under this policy permit neutralizing the effect on member bank reserves of future gold acquisitions or sales of such gold. Effects on reserves of additions to the gold supply, either from imports or from new production, will be offset by the sale to the public of an equivalent amount of United States Government obligations and by the setting aside of the purchased gold in an inactive account in the Treasury. In this way the gold will be kept out of the country's credit base. An outward movement of gold acquired through sale of bills will be similarly offset by the purchase or redemption of United States obligations in the market, thus restoring to it the funds lost through the export of gold. To this extent, therefore, the volume of member bank reserves will neither increase nor decrease as the result of changes in the supply of gold.

The announcement by the Secretary of the Treasury states that the action was taken after conferring with the Board of Governors of the Federal Reserve System. The problem of dealing with the volume of excess reserves which is now in existence will not be affected by the new policy.

Reserve balances of member banks, which have been increasing rapidly in recent years, reached a new high level of \$6,800,000,000 in the early part of December, largely as a result of continued gold imports. Of this amount \$4,600,000,000 constituted required reserves and \$2,200,000,000 excess reserves. From the effective date of the 50 percent increase in reserve requirements last August to the beginning of December total reserves of member banks increased by \$580,000,000. Of this increase \$160,000,000 has been absorbed by an increase in required reserves resulting from a growth in the member banks' deposit liabilities, and \$420,000,000 has been added to excess reserves of member banks throughout the country.

In the three weeks from December 2 to December 23 excess reserves declined by about \$320,000,000, as a result of increases in money in circulation preceding Christmas and in balances of the Treasury at the Reserve banks, built up by quarterly income tax receipts and the sale for cash of new Treasury securities. This reduction in reserves, however, is temporary, since the return flow of currency from circulation after the Christmas holidays and disbursements by the Treasury out of its balances with the Reserve banks may be expected to build up member bank reserves in January to a level at least as high as that at the beginning of December. The new Treasury policy of offsetting the effect of gold movements on reserves will prevent any further increase that might result from additional gold imports and purchases of domestic gold.

Growth of member bank reserves in the

past three years has been due to gold imports of \$4,000,000,000, to gold acquired from domestic sources in the amount of \$500,000,000, and to \$800,000,000 of silver purchased by the

**Factors affecting
volume and
distribution of
excess reserves**

Treasury against which silver certificates were issued. While gold imports have been the principal factor in the growth of the total volume of member bank reserves, other factors have widely distributed these reserves among the different groups of member banks and the different sections of the country. This distribution has been effected by the complex of industrial, commercial, financial, and governmental transactions which involve the continuous shifting of funds among regions and among banks.

Gold imported into this country is sold to the Treasury and Treasury checks are drawn in payment for the gold or for the foreign exchange used to purchase it. These checks are drawn upon the Treasury's balances at the Federal Reserve banks, and become available to member banks, which deposit them at the Reserve banks and in exchange receive credits to their reserve accounts. Reserve balances of member banks receiving Treasury checks are thereby increased. In the past the Treasury did not offset this increase but replenished its balances with the Reserve banks by giving the Reserve banks an equivalent credit in the gold-certificate account. Under the newly adopted Treasury policy the Treasury will segregate the gold and will replenish its balances at the Reserve banks by the sale of Treasury bills in the market. This operation will diminish member bank reserves, thus offsetting the previous increase.

Since most of the foreign exchange transactions take place in New York, the effect of gold imports on member bank reserves has been as a rule immediately reflected in additions to the reserves of New York City banks, but in time these reserves have become widely distributed among banks elsewhere. In some cases this transfer to other parts of

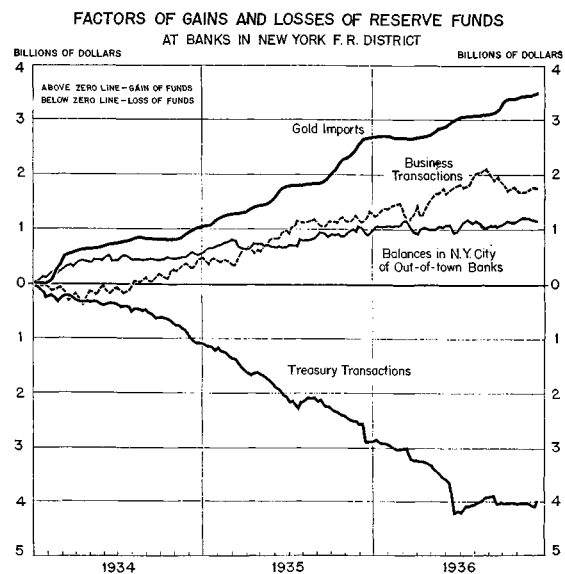
the country may occur immediately after or even antedate the completion of the gold transaction. The foreign exchange used to obtain the gold may be obtained from an exporter, a foreigner purchasing securities in this country, or someone transferring a balance to this country, and this seller of exchange may deposit the funds or use them to make payments elsewhere than in New York. Thus reserves may be transferred from a New York City bank to a bank elsewhere before the gold is sold to the Treasury.

Subsequent to the importation of gold the continuous flow of funds in connection with a variety of payments leads to a broad distribution of the additional reserves thus acquired among different banks and regions. It is not possible to measure quantitatively the complex elements that make up this flow of payments, but several of the more important movements may be enumerated. Improvement in agricultural conditions since 1933 and the increase in farm income have carried funds to agricultural regions in payment for their crops sold at higher prices. Likewise industrial expansion in various sections of the country has resulted in a substantial shifting of funds to such sections. Perhaps the most important factor in the geographical distribution of surplus funds of banks since 1933, however, has been the expenditure by the Treasury of funds raised by the sale of Government obligations to banks.

Funds spent by the Treasury are not necessarily raised in the locality in which they are spent and do not necessarily remain in the particular section in which payments are made. The bulk of them may be transferred from one locality to another for the purpose of investment or in payment for goods and services; and with each transfer there is a shift of member bank reserves through the clearing system. City banks, especially those in New York City, have until recently bought relatively more Government securities than the so-called country banks, but expenditure by the Government throughout the country of

funds obtained from city banks has tended to reduce the excess reserves of city banks and to distribute them widely among country banks in different parts of the country.

Country banks thus acquiring excess funds



have kept a portion as excess reserves with Federal Reserve banks, have invested a portion, and have placed a substantial amount on deposit with correspondent banks in financial centers. Balances carried by country banks with city correspondents are now more than twice as large as they were at any time prior to 1934. City banks have, therefore, continued to hold a large part of legal excess reserves, but a portion of these reserves in effect belongs to country banks which may withdraw them on demand.

Figures have been compiled by the Federal Reserve Bank of New York measuring important elements in the movement of funds into and out of the New York Federal Reserve district, comprised mostly of transfers into and out of New York City. These figures illustrate the way in which reserves of banks in New York are affected by gold imports and the shifts of funds between them and banks

in other parts of the country. A summary of the more important of these figures is given in the chart, which shows cumulative movements since the beginning of 1934 when gold imports, excess reserves, and bankers' balances all began to increase rapidly.

The chart shows that during the past three years New York banks have gained reserves through gold imports, and that there has also been a net gain of funds by the New York district from other parts of the country arising from an increase in balances held in New York City for outside banks and from other transactions growing largely out of ordinary commercial and financial operations. During the same period the Treasury has made large withdrawals of funds from the New York district, representing the excess of funds raised in the district through the sale of Government securities and through tax receipts over Government disbursements in the district. These funds have been spent by the Government in other parts of the country, thus shifting reserve funds from New York banks to outside banks. Upon receipt of these funds the banks outside of New York, however, have in part redeposited them in the form of bankers' balances with New York City banks. As a consequence of these various movements total reserves and excess reserves of New York banks and total reserves, excess reserves, and New York balances of outside banks have all shown a considerable growth.

The preceding paragraphs have described how gold imports in recent years have increased the aggregate volume of excess reserves, and how Government borrowing and spending and other ordinary business and financial transactions have distributed the increased reserves among the various classes of member banks. As shown in the following table and also in the chart, all classes of member banks in the latter half of November had much larger excess reserves than in January

**Distribution of
reserves among
classes of
member banks**

1934, and, notwithstanding the recent increase in reserve requirements, the ratio of excess to required reserves for member banks in the aggregate was somewhat larger than at the beginning of 1934.

DISTRIBUTION OF EXCESS RESERVES, BY CLASSES OF BANKS

[Averages of daily figures]

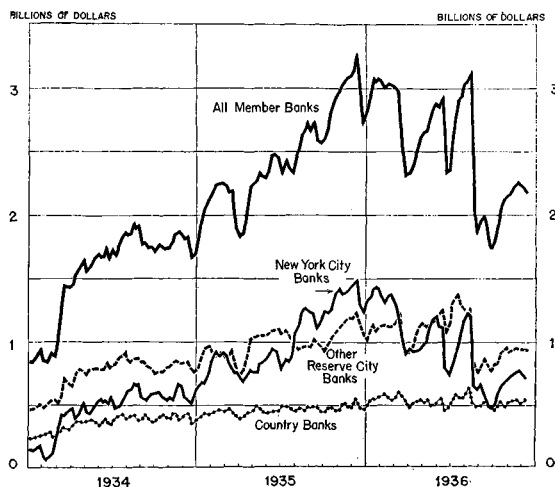
	Amount of excess reserves (in millions of dollars)			Percent of excess to required reserves		
	Jan. 1934	Aug. 1-15, 1936	Nov. 16-30, 1936	Jan. 1934	Aug. 1-15, 1936	Nov. 16-30, 1936
Central reserve city banks:						
New York.....	147	1,226	767	20	96	39
Chicago.....	171	290	225	110	103	52
Reserve city banks.....	305	970	729	52	104	50
Country banks.....	242	619	518	64	131	71
All member banks.....	866	3,105	2,240	46	105	49

Aggregate reserve balances of member banks in the latter part of November were slightly less than 50 percent in excess of requirements. Banks in reserve cities held excess reserves of 50 percent, while the so-called country banks held reserves of 70 percent above requirements. Central reserve city banks in New York City, with reserves of about 40 percent above requirements, had the smallest percentage of excess reserves of any class of banks.

Excess reserves of the various classes of banks are smaller than they were before the increase in requirements last August, but, owing to the subsequent growth in total reserves, they are substantially larger than immediately after the increase went into effect. All classes of member banks have shared in this increase in reserves, but the gains have been unequal, and the relative distribution of excess reserves among the various classes of banks has been considerably altered. In the case of New York City banks required reserves increased by \$675,000,000 between the first half of August and the latter part of November, as a result of the Board's action

and of further expansion in deposits. Since the reserve funds of these banks increased by only \$215,000,000, their excess reserves declined by \$460,000,000. Reserve city banks, at which required reserves have increased by \$530,000,000, showed a loss of but \$240,000,000 in excess reserves. At country banks, notwithstanding increased requirements of nearly \$260,000,000, excess reserves declined by only \$100,000,000 from an unusually high level in the first half of August, and are now at about the same level as in the first half of 1936.

EXCESS RESERVES OF MEMBER BANKS



Averages of daily figures for weeks ending Friday; figures for country banks and for all member banks are estimated.

Owing to the large volume of balances that banks outside of New York City carry with correspondent banks, the effective, as contrasted with the technical, reserve position of these banks is considerably understated when their balances with Federal Reserve banks alone are considered. Banks outside of New York require balances with correspondents to serve as secondary reserves and for clearing purposes, but the volume of such balances at the present time is much larger than normal requirements. New York City banks have continued to hold only small working balances with correspondents. On June 30, 1936, all member banks held demand balances with

Bankers' balances

other domestic banks of \$3,800,000,000, whereas from 1922 to 1929 they held an average of \$1,900,000,000, which may be considered as a more nearly normal amount of working balances.

Of the total bankers' balances on June 30 about \$1,700,000,000 belonged to country member banks, compared with \$900,000,000 held by them at the end of 1929. Last July and August, following announcement of the increase in reserve requirements and about the time of its effective date, between \$100,000,000 and \$200,000,000 of bankers' balances were withdrawn from New York City banks, and there were also some withdrawals from banks in other cities. Since that time, however, country banks have again built up their balances with correspondents, and it is estimated that in November they were fully \$200,000,000 larger than last June. When balances with correspondent banks, as well as excess reserves, are considered, it appears that total unutilized funds owned by country banks at present are larger than last summer, before reserve requirements were increased.

It has been pointed out that in November each class of member banks taken as a group

Reserve position of individual banks

had aggregate reserve balances considerably in excess of requirements. A survey of the reserve position of member banks shows that this was true also of the majority of individual members. The results of this survey have been tabulated so as to show the number of banks that have reserves $16\frac{2}{3}$ percent above requirements, or sufficient to meet an increase of one-half of the Board's authority to raise reserve requirements; banks that have reserves between $16\frac{2}{3}$ and $33\frac{1}{3}$ percent above requirements, and banks that have reserves $33\frac{1}{3}$ percent or more above requirements, which would be sufficient to meet the maximum authorized increase in requirements. Out of the total of 6,400 member banks in the first half of November, nearly 3,800, or 59 percent, had reserves that were $33\frac{1}{3}$ percent

or more in excess of current requirements. About 60 percent of all country banks and 47 percent of all central reserve and reserve city banks were in this position. The results of the survey are summarized in the following table:

NUMBER OF MEMBER BANKS DISTRIBUTED ACCORDING TO PERCENTAGE OF EXCESS RESERVES

[Based on daily averages for first half of November 1936]

Ratio of excess to required reserves	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Less than $16\frac{2}{3}$ percent.....	1, 445	14	4	110	1, 317
$16\frac{2}{3}$ percent- $33\frac{1}{3}$ percent.....	1, 171	8	1	71	1, 091
$33\frac{1}{3}$ percent and over.....	3, 772	15	12	155	3, 590
Total number of member banks.....	6, 388	37	17	336	5, 998

The 2,600 banks which in the first half of November had excess reserves amounting to less than $33\frac{1}{3}$ percent of required reserves were short of this amount by a total of \$350,000,000, of which \$120,000,000 was at central reserve city banks in New York and \$230,000,000 at other banks. With comparatively few exceptions banks outside of New York City were in a position to cover the difference by using not more than half of their balances with correspondents, which have been approximately twice as large as was customary prior to 1934. New York City banks, however, hold only small working balances with other banks. The principal New York banks showing excess reserves of less than a third of required reserves hold substantial amounts of liquid assets, such as Treasury bills and notes, bankers' acceptances, and brokers' loans, which can be readily sold or called and thus shifted to other banks that have excess reserves.

An increase in reserve requirements at a time when member banks hold sufficient ex-

cess reserves to meet the increase results in making unavailable as a basis of credit expansion a portion of member bank funds for which these banks

Effects of increase in requirements

are not finding a profitable outlet. An increase at such a time has no immediate effect upon the supply of credit in the money market, but merely limits a possible future growth in this supply.

The balance sheet of the Federal Reserve banks is in no way changed by an increase in reserve requirements of member banks, except to the extent that member banks may borrow to meet the increase. So long as member banks have excess reserves out of which to meet the increase, it does not affect the total amount of deposits at the Reserve banks, but merely converts a portion of the deposits already held from reserves held by member banks with the Reserve banks in excess of requirements to required reserves. It has no effect whatever on the volume of funds available to the Reserve banks for investment.

From the nature of the functions of the Federal Reserve banks it is clear that it is not a correct description of their operations to say that they invest funds deposited with them by member banks.

The lending power of the Reserve banks is derived from the authority they have to issue Federal Reserve notes and to create deposits on the basis of a 40 or a 35 percent reserve, respectively, to be held against notes and against deposits. When a Reserve bank purchases in the market a United States Government obligation and pays for it, directly or indirectly, with a deposit credit on its books, it adds to the

reserve deposit of some member bank. It is for this reason that the Reserve banks purchase United States Government securities when they wish to ease the credit situation by placing additional funds at the disposal of member banks.

Mechanically the process is as follows: when a Reserve bank purchases a Government obligation, it pays for it by a check drawn on itself. The seller of the obligation deposits this check at his bank, and the bank in turn deposits it at the Federal Reserve Bank where it is credited to the depositing bank's account. Similarly when a Reserve bank discounts paper for a member bank or makes an advance to it, the member bank's reserve account is credited with the amount involved. In both cases, therefore, member bank deposits at the Federal Reserve banks are increased.

Limits of possible expansion by the Reserve banks are not related to the legal distinction, as between required and excess reserves, of member bank deposits that they hold, but are set by the amount of cash reserves of the Reserve banks themselves. The extent to which the lending power of the Federal Reserve banks is put to use, however, is not determined by the theoretical possibilities of expansion on the basis of available reserves or by the possible earnings from such expansion, but solely by a consideration of the amount of reserve funds required for the accommodation of commerce and business and the maintenance of sound credit conditions.

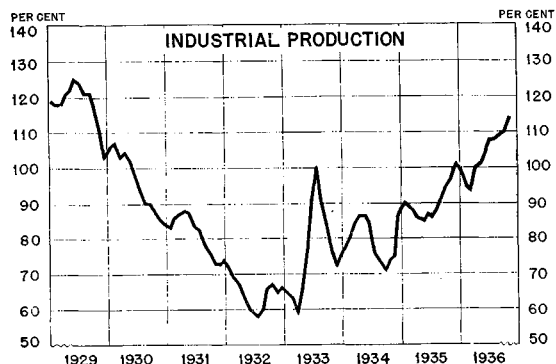
NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled December 23 and released for publication December 25]

Production, wage payments, and the distribution of commodities to consumers increased considerably from October to November. Wholesale commodity prices have advanced steadily since the end of October.

Production and employment.—The Board's index of industrial production, which makes allowance for changes in the number of working days in the month and for the usual seasonal variations, was 114 percent of the 1923-1925 average in November, as compared with 109 percent in October. Output of both durable and nondurable manufactures showed a considerable rise. Production of steel ingots increased further to a rate of 79 percent of

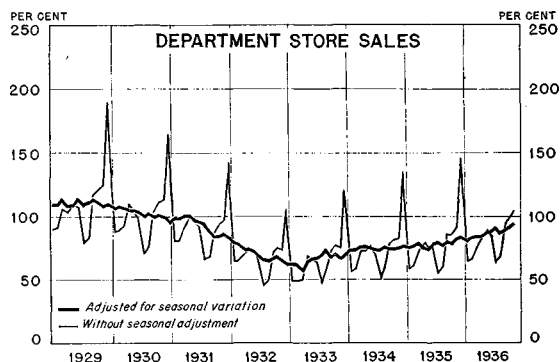
Factory employment showed little change from October to November, although a decrease is usual at this season of the year, and the Board's seasonally adjusted index advanced to 96 percent of the 1923-1925 average. The number employed at factories producing durable goods continued to increase, with the largest expansion in the automobile and machinery industries. There was a decline in employment at lumber mills and in the glass industry. In the nondurable goods industries as a group employment showed a smaller decline than is usual in November. At shoe factories and establishments producing wearing apparel smaller than seasonal declines were reported and there were increases in employment at cotton and woolen textile mills and at meat-packing plants.



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

capacity in November, and output of automobiles also increased. Figures for the first three weeks of December indicate continued expansion in output of both steel and automobiles. In the plate glass industry, where there has been a strike, production was sharply reduced in November, and activity at lumber mills declined, reflecting the effects of the maritime shipping strike on the Pacific Coast. Increases in output were reported at meatpacking establishments and textile mills, and sugar meltings and output of tobacco products declined by less than the usual seasonal amount. At mines, coal production increased and output of crude petroleum and iron ore showed a smaller than seasonal reduction.

Value of construction contracts awarded, according to figures of the F. W. Dodge Corporation, continued at about the same rate in November as in the previous month.

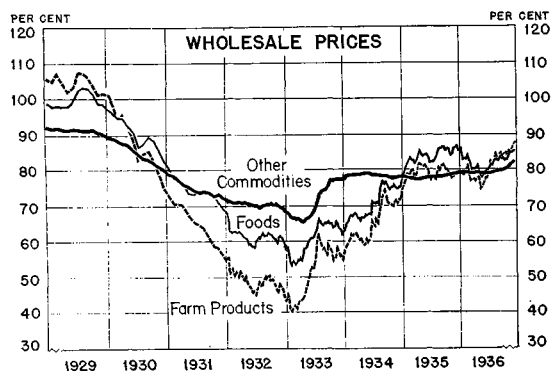


Indexes of value of sales, 1923-1925 average = 100.

Distribution.—Department store sales increased substantially in November, and there was also a rise in sales at variety stores and at chain grocery stores. Sales by general merchandise stores and mail order houses serving rural areas declined from the high level reported for October.

Freight-car loadings showed a smaller than seasonal decrease in November. Loadings of coal, coke, and grain increased contrary to the usual seasonal tendency, and shipments of miscellaneous commodities and of most other classes of freight declined by less than the seasonal amount.

Commodity prices.—The general level of wholesale commodity prices continued to advance from the middle of November to the third week of December. There were substantial increases in the prices of wheat, flour, nonferrous metals, and rubber. Prices of wool, cotton yarns, and worsted yarns advanced somewhat further and cotton, pig iron, and steel scrap prices also increased in this period.



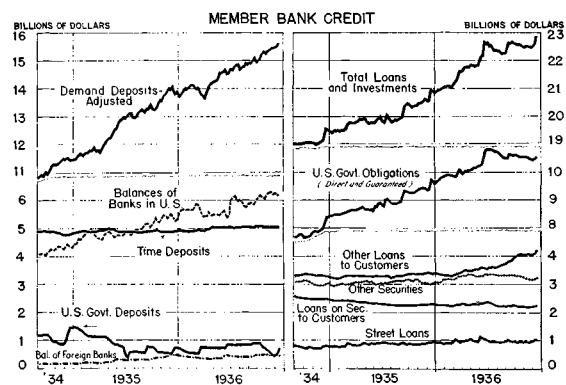
Indexes compiled by the United States Bureau of Labor Statistics, 1926 = 100. By months, 1929 to 1931; by weeks, 1932 to date. Latest figure is for week ending December 19, 1936.

Bank credit.—The reserve position of member banks in recent weeks has been influenced largely by temporary seasonal developments in connection with holiday currency requirements and mid-December financing by the United States Treasury.

Notwithstanding the increased demand for currency for Christmas shopping, there was a further growth in demand deposits at

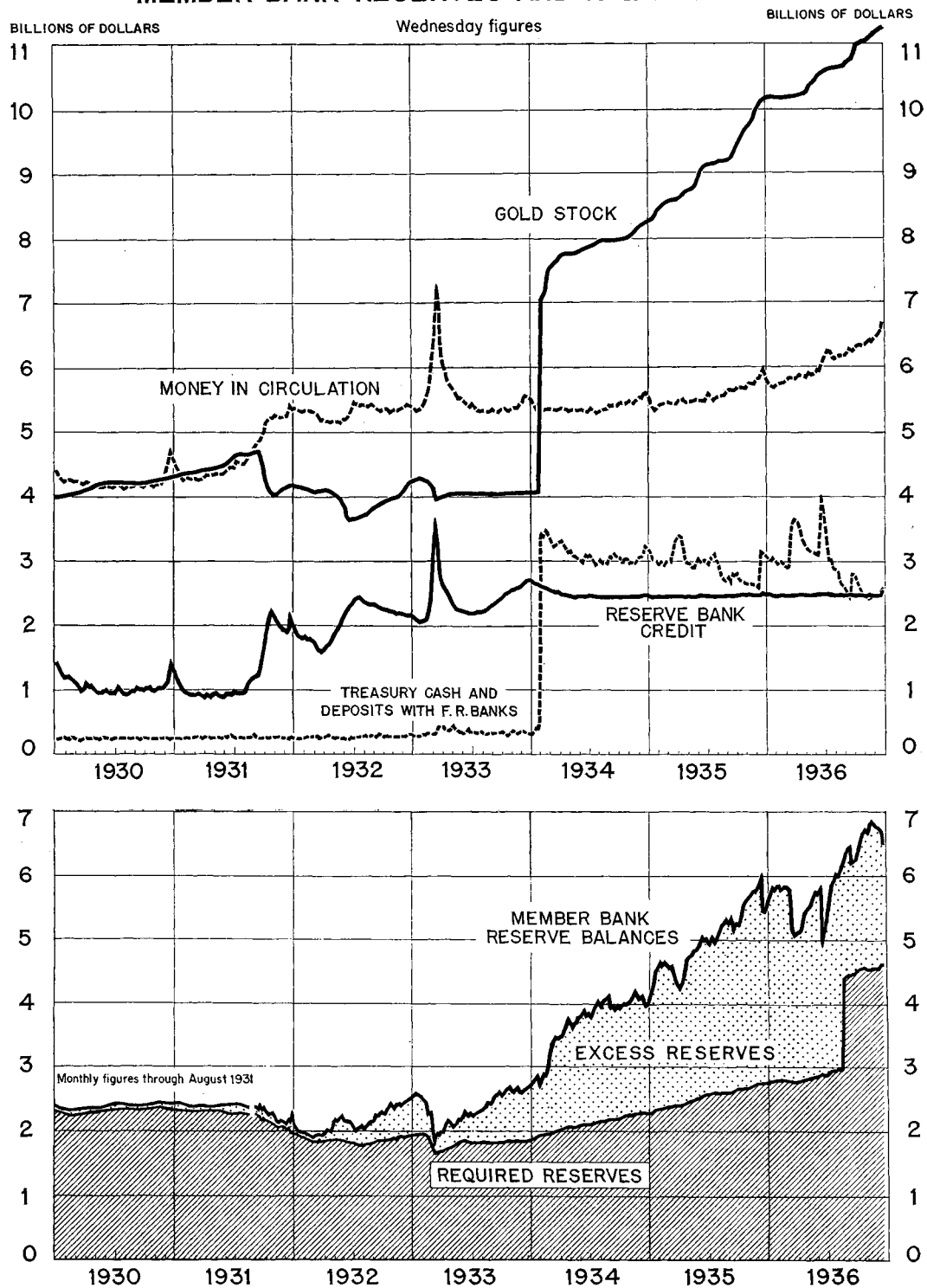
weekly reporting member banks through the first half of December, reflecting additions to monetary gold stock, as well as a sharp increase in bank loans.

At reporting banks outside New York City holdings of Government securities increased by \$140,000,000 in the four weeks ending December 16, while at New York City banks they showed a further small decline. There was an increase of \$100,000,000 in loans to brokers and dealers in securities in New York City, largely for the purpose of buying United States Government securities. Commercial loans showed a further increase of \$150,000,000, carrying the total volume of such loans to a level \$800,000,000 higher than a year ago.



Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to December 16, 1936. Loans on real estate, loans to banks, and acceptances and commercial paper bought included in total loans and investments but not shown separately.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for December 23, 1936. See table on page 42.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1936			1935			Annual averages				
	Nov.	Oct.	Sept.	Nov.	Oct.	Sept.	1929	1932	1933	1934	1935
RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS											
<i>Averages of daily figures; in millions of dollars</i>											
Reserve bank credit—total.....	2,472	2,480	2,479	2,482	2,482	2,480	1,459	2,077	2,429	2,502	2,475
Bills discounted.....	6	7	8	7	8	10	952	521	283	36	7
Bills bought.....	3	3	3	5	5	5	241	71	83	25	5
U. S. Government securities.....	2,430	2,430	2,430	2,430	2,430	2,430	208	1,461	2,052	2,432	2,431
Monetary gold stock.....	1,116	10,983	10,764	9,777	9,545	9,246	3,996	3,952	4,059	7,512	9,059
Treasury currency.....	2,517	2,512	2,507	2,410	2,398	2,389	2,015	2,096	2,271	2,381	2,478
Money in circulation.....	6,401	6,321	6,258	5,770	5,704	5,651	4,476	5,328	5,576	5,403	5,585
Treasury cash and deposits with Federal Reserve banks.....	2,459	2,559	2,619	2,630	2,693	2,734	229	275	343	2,879	2,919
Nonmember deposits and other accounts.....	461	502	528	512	560	488	406	407	497	438	507
Member bank reserve balances:											
Total.....	6,785	6,594	6,345	5,757	5,469	5,243	2,358	2,114	2,343	3,676	5,001
Excess.....	2,219	2,043	1,852	3,061	2,820	2,628	43	256	528	1,564	2,469
REPORTING MEMBER BANKS											
<i>Averages of Wednesday figures; in millions of dollars</i>											
Total loans and investments.....	22,444	22,566	22,520	20,510	20,355	20,187	22,599	19,080	17,505	18,672	19,997
Loans to brokers in New York City.....	941	945	983	820	800	844	1,405	337	591	815	820
Other loans on securities.....	2,239	2,243	2,247	2,242	2,237	2,228	6,251	4,508	3,343	2,711	2,301
All other loans.....	5,575	5,530	5,398	4,968	4,926	4,857	9,231	6,578	5,222	4,965	4,907
U. S. Government obligations:											
Direct.....	9,232	9,310	9,320	8,291	8,156	8,045	2,865	4,413	5,228	6,856	7,989
Fully guaranteed.....	1,255	1,255	1,246	1,138	1,114	1,094	—	—	—	—	928
Other securities.....	3,202	3,283	3,326	3,051	3,122	3,119	2,847	3,245	3,121	3,000	3,052
Reserve with Federal Reserve banks.....	5,422	5,276	4,995	4,715	4,435	4,251	1,725	1,673	1,822	2,875	4,024
Cash in vault.....	404	399	383	354	339	336	248	214	240	271	326
Balances with domestic banks.....	2,463	2,385	2,311	2,326	2,253	2,212	1,142	1,250	1,322	1,688	2,112
Demand deposits—adjusted.....	15,362	15,152	14,962	13,779	13,359	13,283	(1)	(1)	(1)	(1)	12,729
Time deposits (excluding interbank)?.....	5,032	5,070	5,036	4,883	4,917	4,853	6,788	5,666	4,946	4,937	4,883
Deposits of domestic banks ³	6,236	6,080	5,890	5,400	5,242	5,116	2,787	2,772	2,822	3,814	4,938
Borrowings.....	1	1	15	1	1	10	674	228	115	8	6
MONEY RATES AND BOND YIELDS											
<i>Averages of weekly figures; percent per annum</i>											
Commercial paper.....	.75	.75	.75	.75	.75	.75	5.85	2.73	1.72	1.02	.76
Stock exchange call loans.....	1.00	1.00	1.00	.75	.29	.25	7.61	2.05	1.16	1.00	.56
U. S. Treasury bills.....	.10	.13	.16	.14	.20	.22	—	.88	.52	.26	.14
U. S. Treasury bonds, long term.....	2.29	2.42	2.41	2.73	2.77	2.78	3.60	3.65	3.31	3.10	2.70
Corporate high grade bonds (Moody's Aaa).....	3.15	3.18	3.18	3.47	3.52	3.59	4.73	5.01	4.49	4.00	3.60
CAPITAL ISSUES											
<i>Amounts per month; in millions of dollars</i>											
All issues—total.....	349	463	409	380	362	436	959	146	89	180	389
New.....	156	187	179	116	145	177	841	100	60	116	124
Refunding.....	192	276	230	264	217	259	118	46	29	64	265
Domestic corporate issues—total.....	239	368	250	251	252	276	781	54	32	41	189
New.....	109	95	75	33	73	45	667	27	13	15	34
Refunding.....	130	272	175	217	179	231	115	27	18	26	155
PRICES											
<i>Index numbers</i>											
Common stocks (1926=100).....	124	119	114	93	85	85	190	48	63	72	78
Wholesale commodity prices (1926=100):											
All commodities.....	82	82	82	81	81	81	95	65	66	75	80
Farm products.....	85	84	84	78	78	80	105	48	51	65	79
Foods.....	84	83	83	85	85	86	100	61	61	71	84
Other commodities.....	81	80	80	79	78	78	92	70	71	78	78
Retail food prices (1923-25=100).....	83	83	84	82	80	80	105	68	66	74	80
BUSINESS INDEXES											
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>											
Industrial production.....	P114	110	109	96	95	91	119	64	76	79	90
Manufactures.....	P114	110	110	97	95	92	119	63	75	78	90
Minerals.....	P110	104	101	92	93	87	115	71	82	86	91
Construction—total.....	P58	57	59	60	48	43	117	28	25	32	37
Residential.....	P40	43	47	26	25	25	87	13	11	12	21
All other.....	P72	69	69	88	66	58	142	40	37	48	50
Factory employment ⁴	P96	94	94	88	87	86	105	66	72	82	86
Factory payrolls (unadjusted) ⁴	P90	89	83	76	76	74	109	47	49	63	71
Freight-car loadings.....	80	73	72	66	64	62	106	56	58	62	63
Department store sales.....	93	90	88	82	78	81	111	69	67	75	79
MERCHANDISE EXPORTS AND IMPORTS											
<i>Amounts per month; in millions of dollars</i>											
Exports, including re-exports.....	P226	265	220	270	221	199	437	134	140	178	190
General imports.....	P196	212	216	169	189	162	367	110	121	138	171

^P Preliminary.^e Partly estimated.^r Revised¹ Figures not available. ² Include time deposits of banks, domestic and foreign, 1929-1934. ³ Do not include time deposits 1929-1934.⁴ Revised series. See pages 950-978 of the BULLETIN for December 1936.

LAW DEPARTMENT

Effective date of definition of interest in section 1(f) of Regulation Q

During the latter part of 1935, the Board of Governors of the Federal Reserve System revised its Regulation Q relating to the payment by member banks of interest on deposits, and the regulation in its revised form was made effective January 1, 1936. However, the definition of interest in subsection (f) of section 1 of such revision of Regulation Q was not made effective on January 1, 1936, but the date on which the subsection should become effective was deferred until further action of the Board of Governors. A notice of such deferment was published at page 48 of the FEDERAL RESERVE BULLETIN for January, 1936.

During the past year the Board of Governors has given exhaustive consideration to this subject, and, as a result of this consideration, has taken action fixing February 1, 1937, as the date on which subsection (f) of section 1 of Regulation Q shall become effective. This subsection which contains the definition of interest and which is quoted below will become effective on February 1, 1937, in the same form as that contained in subsection (f) of section 1 of the revision of Regulation Q published at page 862 of the FEDERAL RESERVE BULLETIN for December, 1935, all of the other provisions of which became effective on January 1, 1936. The subsection reads as follows:

"The term 'interest' means a payment, credit, service or other thing of value which is made or furnished by a bank as consideration for the use of the funds constituting a

deposit and which involves the payment or absorption by the bank of out-of-pocket expenses (i.e., expenses arising out of specific transactions for specific customers and definitely attributable to such transactions as distinguished from overhead and general operating expenses), regardless of whether such payment, credit, service or other thing of value varies with or bears a substantially direct relation to the amount of the depositor's balance.

"The term 'interest' includes the payment or absorption of exchange and collection charges which involve out-of-pocket expenses, but does not include the payment or absorption of taxes upon deposits whether levied against the bank or the depositor nor the payment or absorption of premiums on bonds securing deposits where such bonds are required by or under authority of law.

"Notwithstanding the foregoing, the payment or absorption of isolated items of out-of-pocket expense in trivial amounts and not of a regularly recurrent nature, where the charging of such items to customers would cause undue friction or misunderstanding, will not be deemed to be a payment of interest, provided that the bank acts in good faith and does not utilize the absorption of such items as a basis for soliciting accounts or obtaining an advantage over competitors and provided further that the bank maintains and makes available to the examiners authorized to examine the bank a record showing the amounts of such items paid or absorbed by it, the dates of such payment or absorption, and the names of the customers for whom such items were paid or absorbed."

INSURANCE OF DEPOSITS

The Federal Deposit Insurance Corporation has published the results of a survey showing for different size groups and classifications of deposits and for different size groups and types of banks the number and dollar amount of deposits in insured banks and the number and dollar amount of deposits wholly protected by insurance as of May 13, 1936. The full text of the report, together with statistical tables, is as follows:

The Federal Deposit Insurance Corporation on May 13, 1936, insured deposits in 14,092 commercial banks in the United States and its possessions, more than 92 percent of the 15,194 commercial banks in operation on that date. The percent of operating commercial banks in each State insured by the Corporation varied from 100 percent in Arizona, District of Columbia, Utah, Vermont and Wyoming to less than 70 percent in Kansas and Rhode Island.

On May 13, 1936, insured commercial banks reported a total of 57 million accounts, of which 56 million, or 98.4 percent, were accounts with balances not exceeding \$5,000, the maximum insurance for each depositor. Deposits in these banks amounted to \$45 billion, of which \$19.5 billion, or 43 percent, were insured. On October 1, 1934, total deposits of 14,060 insured commercial banks amounted to \$36 billion, of which \$15.6 billion, or 43.5 percent, were insured.

Figures for May 13, 1936, showed that insurance protection varied widely among banks, the coverage being affected by size of bank, type of bank, and type of deposit.

Insurance coverage was highest in small banks and lowest in large banks. Deposits in banks with total deposits not in excess of

INSURANCE COVERAGE BY SIZE OF BANK, INSURED COMMERCIAL BANKS, MAY 13, 1936

	Number of banks	Amount of deposits (in millions of dollars)		Percent of deposits insured
		Total	Insured	
All banks.....	14,085	45,188	19,578	43
Banks with deposits of:				
\$100,000 and under.....	917	64	61	95
\$100,000 to \$250,000.....	3,028	527	476	90
\$250,000 to \$500,000.....	3,300	1,190	1,029	86
\$500,000 to \$1,000,000.....	2,751	1,950	1,602	82
\$1,000,000 to \$2,000,000.....	1,926	2,703	2,111	78
\$2,000,000 to \$5,000,000.....	1,282	3,880	2,800	72
\$5,000,000 to \$50,000,000.....	772	9,980	5,215	52
Over \$50,000,000.....	109	24,894	6,284	25

\$100,000 each were 95 percent insured. In 13,204 banks with deposits of not more than \$5,000,000 each, comprising 93 percent of the total number of insured commercial banks, the insurance coverage was about 78 percent. In 772 banks, each with deposits of between \$5,000,000 and \$50,000,000 about 52 percent of the deposits were insured. In 109 banks with deposits of over \$50,000,000 each, approximately 25 percent of the deposits were insured. These 109 banks held more than one-half of total deposits and almost one-third of insured deposits of all insured commercial banks.

INSURANCE COVERAGE BY TYPE OF DEPOSIT, INSURED COMMERCIAL BANKS, MAY 13, 1936

Type of deposit	Number of accounts (in thousands)	Amount of deposits (in millions of dollars)		Percent of deposits insured
		Total	Insured	
Total.....	57,398	45,188	19,578	43
Deposits of individuals, partnerships and corporations:				
Demand.....	22,106	19,737	7,620	38
Savings and time.....	32,563	12,559	10,351	82
Interbank.....	93	6,315	379	6
Public funds of States and political subdivisions.....	244	3,360	422	12
U. S. Government and postal savings.....	14	1,165	37	3
Uninvested trust funds.....	516	1,150	343	30
Drafts.....	469	318	167	52
Other items.....	1,393	584	259	44

Insurance coverage varied also according to the type of bank. Banks operating branches or additional offices reported a higher proportion of insured deposits than did unit banks with the same volume of total deposits. The deposits of insured mutual savings banks were 89 percent protected, approximately the same protection as was reported for savings deposits in commercial banks of similar size.

Insurance coverage varied also according to the type of deposit. The general public held demand and time deposits amounting to \$32 billion. More than 95 percent of bank accounts were of this type. These deposits were 55 percent insured. Other deposits consisting chiefly of deposits of other banks and of governmental bodies amounted to \$13 billion and were 12 percent insured.

Demand deposits of individuals, partnerships and corporations in all insured banks were 38 percent insured. In the 13,204 banks reporting deposits not in excess of \$5,000,000 each, demand deposits were 81 percent in-

sured. Of the 22 million accounts of this type, more than 98 percent contained balances not exceeding \$5,000, the maximum insurance for each depositor. Savings and time

NUMBER AND DEPOSITS OF COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, MAY 13, 1936

[Deposits in thousands of dollars]

	Insured banks			Noninsured banks	
	Number	Deposits		Number	Deposits
		Total	Insured		
United States and possessions—total	14,085	45,187,902	19,577,577	1,102	1,449,538
States—total	14,081	45,182,497	19,573,600	1,075	1,336,524
Alabama	207	242,389	144,966	10	1,906
Arizona	15	73,282	44,375	—	—
Arkansas	213	147,411	93,206	9	645
California	239	3,733,043	1,964,055	10	21,536
Colorado	139	297,421	160,984	15	2,161
Connecticut	105	468,346	253,767	20	69,393
Delaware	44	123,867	62,607	2	259
District of Columbia	22	323,645	172,254	—	—
Florida	149	319,056	159,956	5	2,892
Georgia	261	390,485	193,911	60	4,923
Idaho	57	75,084	51,860	3	6,468
Illinois	863	3,665,195	1,401,733	19	9,529
Indiana	496	718,915	420,347	42	13,131
Iowa	585	549,519	367,471	76	32,079
Kansas	463	325,213	203,223	260	55,931
Kentucky	389	401,545	260,778	44	11,798
Louisiana	148	387,557	179,126	2	391
Maine	61	180,372	132,211	10	18,634
Maryland	184	527,293	249,870	3	47,072
Massachusetts	198	1,810,007	708,074	4	49,821
Michigan	446	1,229,422	666,356	28	43,934
Minnesota	649	794,906	463,271	38	10,222
Mississippi	196	151,481	108,583	10	2,998
Missouri	635	1,320,243	560,153	49	7,244
Montana	120	124,092	80,568	1	222
Nebraska	377	310,451	184,327	59	10,411
Nevada	9	26,932	18,060	1	223
New Hampshire	56	74,093	49,427	9	6,370
New Jersey	388	1,543,917	1,008,747	7	30,791
New Mexico	40	47,461	29,054	1	492
New York	765	13,072,910	2,881,634	25	698,470
North Carolina	234	359,066	183,887	1	4,121
North Dakota	192	70,606	57,227	12	1,405
Ohio	692	1,974,947	1,127,153	21	5,350
Oklahoma	385	413,543	199,493	18	2,806
Oregon	90	255,585	159,645	1	61
Pennsylvania	1,084	4,377,329	2,044,645	33	49,584
Rhode Island	16	230,197	126,462	7	63,130
South Carolina	111	123,357	74,751	39	8,137
South Dakota	196	85,419	62,654	1	606
Tennessee	307	435,756	229,676	10	2,406
Texas	808	1,164,546	576,962	71	18,666
Utah	59	147,075	76,724	—	—
Vermont	76	100,807	85,976	—	—
Virginia	323	513,310	335,849	3	829
Washington	172	385,464	217,061	8	4,825
West Virginia	172	257,818	176,879	10	6,038
Wisconsin	586	774,136	525,276	18	8,614
Wyoming	59	57,983	38,326	—	—
Possessions—total	4	5,405	3,977	27	113,014

¹ The number of operating insured commercial banks is 14,092. The reports of 7 insured banks are not included. Deposit figures of noninsured banks are for nearest available date, predominantly June 30, 1936. Deposit figures for 40 noninsured banks are not included.

deposits of individuals, partnerships and corporations were 82 percent insured. Accounts of this type numbered more than 32.5 million, of which 99 percent contained balances not exceeding \$5,000.

Interbank deposits amounted to \$6 billion and were only 6 percent insured. Of these deposits, nearly half were in banks in New York. Since these deposits are held only for the account of banks, the low coverage in this class of deposit does not indicate lower insurance protection for the general public. The suspension of a bank with a large volume of interbank deposits, however, seriously affects the solvency of its correspondent banks. In these latter banks, the Federal Deposit Insurance Corporation protects a large proportion of the deposits and in the event of their failure would be called upon to make substantial payments to their depositors.

Insurance protection given to United States Government and postal savings deposits amounted to only 3 percent of the more than \$1 billion of such deposits, but these accounts were fully protected by the pledge of security and by legal preferment. Public funds of States and political subdivisions amounting to more than \$3 billion, were about 12 percent insured and uninvested trust funds, amounting to \$1 billion, were about 30 percent insured. In addition, however, a substantial proportion of these deposits was secured by the pledge of collateral or was preferred. Outstanding drafts and other miscellaneous items amounted to less than \$1 billion, of which about 45 percent were protected by insurance.

The percent of total deposits insured in the various States ranged from 85 percent in Vermont to 22 percent in New York State. The low coverage in New York, Massachusetts, Illinois and several other States was due to the concentration of deposits in a few large banks holding large proportions of interbank deposits, United States Government and other public funds, and uninvested trust funds. The percent of accounts with balances of \$5,000 or less ranged from 99.2 percent in North and South Dakota and West Virginia to 97 percent in New York.

The protection given to the general public by Federal insurance of deposits is measured by the amount of demand, savings and time deposits of individuals, partnerships and corporations, covered by insurance. In the country as a whole, these deposits were about 55 percent insured. The proportion of deposits of individuals, partnerships and corporations protected by insurance ranged from 88 percent in North Dakota and Vermont to 30 percent in New York.

In the 70 insured banks which were placed in receivership up to October 31, 1936, each of the 84,687 depositors was insured up to a maximum of \$5,000. Insurance fully protected 84,253 or 99.5 percent of the depositors. In addition 25 depositors were fully protected by pledge of collateral or by the holding of preferred claims.

Total deposits in these 70 banks amounted to \$19.6 million, of which 72 percent were insured and 14 percent were protected by pledge of security, by counterclaims, or by preferred claims. Depositors holding the re-

maining 14 percent of deposits and the Corporation receive proportionate shares of the proceeds of the liquidation of the assets of the banks.

NOTE: In order to lessen the work to be done by insured banks in making the report on May 13, 1936, banks were asked to report on a basis of balances in each account without combining accounts standing to the credit of a depositor in the same right and capacity. Banks reported the volume of deposits in accounts of \$5,000 and under and the first \$5,000 in accounts exceeding that amount instead of amounts standing to the credit of each depositor in the same right and capacity. To simplify presentation, figures used throughout are those reported. Tests showed that failure to combine accounts caused a relatively small error. This treatment overstates the amount of insured deposits by less than 1 percent of total deposits for the country as a whole. The number of accounts is greater than the number of depositors.

MONETARY LEGISLATION IN CZECHOSLOVAKIA AND RUMANIA

The Czechoslovak Parliament enacted legislation on October 9, 1936, effective October 10, providing for reduction of the gold content of the crown by not less than 13.30 percent nor more than 18.68 percent, for revaluation of the gold and foreign exchange holdings of the National Bank, and for creation of a stabilization fund from the proceeds of revaluation. A brief summary of this measure was given in the BULLETIN for November 1936, p. 852. Full texts of the law and of a decree fixing the gold content of the crown are given below. The decree fixes the value of the crown at 31.21 milligrams of fine gold, midway between the upper and lower limits established by the law. The gold content of the Czechoslovak crown was previously reduced in February 1934 from 44.58 milligrams of fine gold to 37.15 milligrams, a reduction of 16 $\frac{2}{3}$ percent.¹

By Royal decree of November 6, 1936, the Rumanian Government provided for revaluation of the gold holdings of the National Bank of Rumania and for allocation of the resulting increment in accordance with a convention between the Bank and the Government. Since June 1, 1936, the National Bank of Rumania has been permitted to buy gold at a premium of 38 percent above the price fixed by the monetary law of February 7, 1929.² The authorization was granted by the Council of Ministers on June 26, 1936, with retroactive effect as from June 1. There has been no change in the legal gold content of the leu, which was fixed at 10 milligrams of gold .900 fine by the law of February 7, 1929. Translations of the Royal decree and two conventions of November 6, 1936, are given below.

Czechoslovak legislation

ACT OF PARLIAMENT OF 9TH OCTOBER 1936³

(No. 262 in the Collection of Laws and Decrees)
concerning a readjustment of Czechoslovak
currency

The National Assembly of the Czechoslovak Republic has passed the following law:

Article 1. (1) The Czechoslovak crown (Kc) as the monetary unit of the Czechoslovak Republic is hereby fixed at not less than 30.21 and not more than 32.21 milligrams of fine gold.

(2) The Government is empowered to fix by decree within the above limits the precise value of the Czechoslovak crown in relation to gold.

(3) The National Bank of Czechoslovakia is under the obligation of maintaining the exchange rate of the Czechoslovak crown at a level answering to the provisions of secs. 1 and 2.

(4) This measure replaces the legal provisions hitherto in force expressing the value of the Czechoslovak crown in relation to gold.

(5) The Czechoslovak crown as fixed according to secs. 1 and 2 takes the place of the hitherto existing monetary unit, in all legal relations into which the Czechoslovak crown enters, in the proportion of 1:1.

Art. 2. The gross weight of gold coin will be fixed by Government Decree.

Art. 3. The amount of the appreciation in the value of the reserves of gold and foreign currency at the National Bank of Czechoslovakia, which shall be ascertained after deducting the liabilities of the Bank in gold and foreign cur-

¹ See BULLETIN for May 1934, p. 288.

² See BULLETIN for March 1929, p. 201.

³ The English texts given herewith are those published in a supplement to the *Bulletin* of the National Bank of Czechoslovakia for October 1936.

rency, shall be calculated, according to the position obtaining on the day upon which this law takes effect, provisionally on the basis of the upper limit referred to in article 1, sec. 1, and is the property of the State. It will be kept at the National Bank of Czechoslovakia as a standing deposit for the purpose of enabling the National Bank to fulfil the duty laid upon it in article 1. Details regarding the booking and administering of this deposit will be fixed by a special agreement between the State and the National Bank of Czechoslovakia.

Art. 4. Gold which is subject to compulsory registration and surrender under the terms of the Government Decree of the 10th September 1934 (No. 202 in the Collection of Laws and Decrees) concerning the registration and compulsory offer of foreign legal tender, of claims against foreign countries, of precious metals and securities, as laid down in the Government Decree of 7th December 1934 (No. 242 in the Collection of Laws and Decrees) will be taken over by the National Bank of Czechoslovakia at a price corresponding to the value of the Czechoslovak crown prior to the coming of this law into force.

Art. 5. This law amends the Regulations of the Standing Committee of 7th November 1929 (No. 166 in the Collection of Laws and Decrees) and the Act of 17th February 1934 (No. 25 in the Collection of Laws and Decrees).⁴

Art. 6. This law becomes effective on the day of promulgation, and will be carried out by the Minister of Finance.

GOVERNMENT DECREE OF 9TH OCTOBER 1936

(No. 263 in the Collection of Laws and Decrees)
fixing the precise value of the Czechoslovak crown in relation to gold

The Government of the Czechoslovak Republic, in accordance with article 1, sec. 2 of the Act of Parliament of 9th October 1936 (No. 262 in the Collection of Laws and Decrees) concerning a readjustment of Czechoslovak currency, decrees as follows:

Article 1. The value of the Czechoslovak crown is fixed at 31.21 milligrams of fine gold.

Art. 2. This Decree becomes effective on the day of promulgation, and will be carried out by the Minister of Finance.

⁴ See BULLETINS for December 1929, pp. 797-798, and May 1934, p. 288.

Rumanian legislation

ROYAL DECREE NO. 2504 OF NOVEMBER 6, 1936, CONCERNING THE REVALUATION OF THE METALLIC STOCK OF THE NATIONAL BANK OF RUMANIA

Charles II, by the grace of God and the will of the nation, King of Rumania,

To all to whom these presents shall come, greetings:

By virtue of the report of Our Minister Secretary of State to the Department of Finance No. 252,224 of November 6, 1936,

By virtue of the minutes of the Council of Ministers No. 2,376, drawn up at its session of November 6, 1936,

We have decreed and do decree:

Article I. By authority of the minute of the Council of Ministers No. 1228, published in the *Moniteur Officiel* No. 147 of June 27, 1936, the National Bank of Rumania pays at present for each kilogram of fine gold, over and above the price of 111,111.11 fixed by the monetary law of February 7, 1929, a premium of 38 percent, making a total of 153,333.33 lei for each kilogram of fine gold.

Accordingly, the National Bank of Rumania shall value and enter the gold bullion and coin included among its assets, and that which it may acquire in future, at the price indicated above, 153,333.33 lei for each kilogram of fine gold.

Art. II. The increment which shall result from the revaluation of the cover (couverture), shall be credited to the account of the Public Treasury, in accordance with a convention between the State and the National Bank, which convention shall establish the manner of use of this increment.

Art. III. The net increment which shall accrue to the State under the above provisions, shall not be used for ordinary budget expenditures but only for exceptional military requirements.

Art. IV. Exchange transactions, as well as those in precious metals, continue subject to the legal provisions now in effect.

Art. V. The provisions of the present decree shall become effective from the date of publication in the *Moniteur Officiel*.⁵

Art. VI. Our Minister Secretary of State for the Department of Finance is charged with the execution of this decree.

Given at Bucarest, November 6, 1936.

⁵ Published in the *Moniteur Officiel* No. 260 of November 7, 1936.

CONVENTIONS BETWEEN THE RUMANIAN
STATE AND THE NATIONAL BANK OF
RUMANIA

FIRST CONVENTION

Between the Rumanian State, represented by the Minister of Finance, Monsieur M. Cancicov, on the one part, and the National Bank of Rumania on the other part, represented by the Governor, Monsieur M. Constantinescu, acting under the authority granted by the Administrative Council of the said institution, at its session of November 6, 1936, the following convention is adopted:

"The increment resulting from the revaluation of the gold stock held at the National Bank of Rumania, November 6, 1936, shall be utilized in accordance with art. 2 of the Royal Decree No. 2,504, published in the *Moniteur Officiel* No. 260 of November 7, 1936, as follows:

"(a) The sum of 220,506,179 lei shall be used to reimburse the N. B. R. for the premiums paid by it for gold bought;

"(b) The sum of 1,817,919 shall be used to pay the interest of 5 percent on the advance of 15 millions of French francs granted by the 'Steaua Romana' and utilized for the foreign payments of the State;

"(c) A sum up to 275,000,000 lei is allocated to cover the differences resulting from the devaluation of foreign currencies. The unused balance, after the final accounting has been made, shall automatically accrue to the Treasury.

"(d) With the sum of 100,000,000 lei a fund is established at the disposal of the N. B. R. to cover the expenses connected with transactions in and control of exchange. The unused portion of this fund shall be turned back to the Public Treasury;

"(e) The sum of 347,091,906 lei shall be credited to a separate account set aside to cover the premium of 38 percent on the unpaid balance of the credit negotiated by the N. B. R. in 1931 at the Bank of France and utilized for the transfer of foreign payments of the State.

"(f) The balance of the net increment shall be credited to the State and shall be devoted exclusively to meeting the necessary expenditures for military requirements."

SECOND CONVENTION

Between the Rumanian State, represented by the Minister of Finance, Monsieur M. Cancicov, on the one part, and the National Bank of Rumania on the other part, represented by the Governor, Monsieur M. Constantinescu, acting under the authority granted by the Administrative Council of the said institution, at its session of November 6, 1936, the following convention is adopted:

"The Public Treasury shall reimburse the National Bank of Rumania to the amount of 2 billions of lei to extinguish the temporary advance, granted to the State by this institution, in accordance with art. 34, paragraph 4 of its statutes."

STATISTICS OF INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

Statistics of international capital transactions of the United States from the beginning of 1935 to September 30, 1936, were published by the Treasury on November 27, 1936, and will continue to be published quarterly.¹ These statistics are reported on a weekly basis by banks and brokers in the United States.² Most of the international capital transactions of this country appear to have been handled by these reporting institutions. Reports received from other sources, such as the larger exporters, importers, and commercial and industrial concerns, indicate that the net movement of capital through these agencies has been comparatively small. There are, however, unreported capital movements which may at some periods have been fairly substantial.

In order that the figures relative to international capital transactions may be readily available to readers of the *FEDERAL RESERVE BULLETIN*, they are presented at the close of this article in summary form. The first table shows the total capital movement as reported by banks and brokers. The five major forms which this movement has taken are also shown in the first table. Each of the six columns is then made the subject of a succeeding table in which the data are classified according to leading countries and areas. In addition to these seven tables, tables 8 and 9 show the outstanding assets and liabilities from which the figures of the movement of banking funds are derived. Only short-term balances reported by banks are shown. Outstanding balances reported by brokers are of little importance and figures on outstanding security holdings are not collected for the Treasury. Four charts showing the capital movement to the United States and its principal components are presented on pages 38 and 39.

The movement of capital between the United States and foreign countries constitutes a major element in the balance of international payments of the United States. In recent years it has been the factor chiefly responsible for the gold flow to the United

States and the growth of excess reserves in member banks of the Federal Reserve System. International capital movements have been discussed in several issues of the *FEDERAL RESERVE BULLETIN* on the basis of the figures published at the end of this article. Such discussions occurred in the Bulletins for October and December 1935 and for May, July, and December 1936.

DETAILED DESCRIPTION OF THE STATISTICS

Since the international movement of capital consists of transfers of ownership of balances, securities, properties, and other claims between the United States and foreign countries, the distinction between domestic entities and foreign entities must be precisely indicated. Banking institutions, security dealers, other concerns, and persons are regarded as domestic, whatever their nationality, if domiciled within the United States. Conversely, banking institutions, security dealers, other concerns, and persons are regarded as foreign, whatever their nationality, if domiciled outside the United States. Thus, the branches in the United States of foreign banking institutions are regarded as domestic, while foreign branches of domestic banking institutions are regarded as foreign.

Not every transfer of ownership between Americans and foreigners, however, involves an international exchange transaction. A foreign buyer of American securities with funds on deposit at an American bank, for instance, may use these funds to pay for the securities purchased; or, not having such funds, may borrow from an American bank or broker. Thus, the recorded inflow of capital represented by the security transaction would be offset by a recorded outflow of capital reflected, in the first case, in a decrease in American deposit liabilities to foreigners; and, in the second case, in an increase in the foreign assets of an American bank or broker. No foreign exchange transaction would have occurred, since what appear in the recorded figures as two separate operations are really two offsetting aspects of a single operation, transacted wholly in dollars. The net figures, which would show no movement of capital, would report this fact correctly.

The following paragraphs describe in detail the source and nature of the figures in

¹ See document entitled "Statistics of capital movements between the United States and foreign countries and of purchases and sales of foreign exchange in the United States, January 1935 through September 1936."

² The figures are reported to the Federal Reserve banks pursuant to the Executive Order of January 15, 1934 (*BULLETIN* for February 1934, pp. 78-79), and the Treasury Regulation of November 12, 1934 (*BULLETIN* for December 1934, p. 780).

the various tables. The figures in the first column of table 1, and in table 2, represent the summation of the several components described below.

Banking funds (table 1, second column, and table 3).—The term banking funds is here used to cover short-term liabilities to foreigners reported by banks in the United States, and short-term claims on foreigners reported by such banks. The reports also cover accounts of clients so far as these are handled by the banks. The figures discussed here relate only to the net movement of capital to the United States represented by changes in these liabilities and assets. Figures of the outstanding amounts of liabilities and assets are presented in tables 8 and 9, and the source and nature of these figures are described more fully in connection with those tables.

The net movement of capital to the United States in banking funds represents the cumulated sum of (a) *increases* in liabilities to foreigners (table 8) and (b) *decreases* in foreign assets (table 9), reported by banks in the United States. *Decreases* in liabilities and *increases* in assets constitute outward movements of capital and reduce the cumulative inward movement. The extent to which, for any given period, the net movement in banking funds represents (a) an increase in liabilities to foreigners, as opposed to (b) a decrease in assets held abroad, may readily be derived from the figures in tables 8 and 9.

Brokerage balances (table 1, third column, and table 4).—The term brokerage balances is here used to cover balances due from foreigners to reporting brokers and dealers in securities domiciled in the United States, and balances due to foreigners by such brokers and dealers. Total brokerage balances due from foreigners include both debit balances in foreign accounts with domestic brokers and dealers (reflecting funds borrowed by foreigners, presumably for the purchase of securities), and funds held abroad in the form of balances with foreign banks and brokers. Total brokerage balances due to foreigners include both credit balances in foreign accounts with domestic brokers and dealers, and overdrafts carried abroad by such brokers and dealers.

The net movement of capital to the United States in brokerage balances represents the cumulated sum of (a) *increases* in balances due to foreigners by security brokers and dealers in the United States and (b) *de-*

creases in balances due from foreigners to such brokers and dealers. *Decreases* in (a) and *increases* in (b) constitute outward movements of capital and reduce the cumulative inward movement. A net outward movement of capital in brokerage balances has usually indicated that foreigners have bought securities on margin in the United States.

Outstanding amounts of brokerage balances, both due to and due from foreigners, are not large and the figures are not published with this article, although they are available in the Treasury bulletin of November 27. Brokerage balances outstanding at the beginning and end of the period covered, and for the intermediate dates on which the cumulative net inward and net outward movements of capital in brokerage balances were largest, are given below.

TOTAL BROKERAGE BALANCES OUTSTANDING

[In millions of dollars]

	Due to foreigners	Due from foreigners
Jan. 2, 1935.....	17.0	94.2
Oct. 9, 1935.....	22.3	68.7
Feb. 19, 1936.....	21.9	102.3
Sept. 30, 1936.....	35.6	90.6

Since changes in brokerage balances are closely related to security transactions, it appears desirable, for most purposes, to consider them as part of the net movement of capital in security transactions.³

Total securities (table 1, fourth column, and table 5).—The net movement of capital to the United States in security transactions represents the cumulated net purchases of both domestic and foreign securities from Americans by foreigners, i.e., total foreign purchases minus total foreign sales, as reported by banks, bankers, brokers and dealers in the United States. The reports cover (a) transactions executed in the United States for foreign account, or on behalf of a domestic trustee or nominee known to be acting for foreign account; (b) transactions executed in foreign countries for account of reporting institutions in the United States or their domestic clients;⁴ (c) transactions executed for joint foreign arbitrage account,

³ See first chart, p. 38, and note.

⁴ In general, transactions executed abroad otherwise than through the intermediary of a regularly reporting agency are not reported, though certain special transactions reported directly by industrial concerns are included.

as reported by brokers and dealers in the United States who participate as principals in security arbitrage accounts jointly with brokers and dealers domiciled abroad.

The basic figures represent the total amount of money debited or credited (to either foreign or domestic account), i.e., the cost of purchases plus commissions, tax, etc., or the proceeds of sales less commissions, tax, etc. When security purchases in the United States are partially financed by funds borrowed in this country, the full cost of the purchase is included in the security figures and the funds borrowed are reported by the lending bank or broker; and conversely when such securities are sold and the indebtedness is repaid.

Domestic securities (table 1, fifth column, and table 6).—The net movement of capital to the United States in security transactions during the period covered by the figures has represented principally net foreign purchases of domestic securities. The term "domestic securities" is used to designate securities of the United States Government, States, and municipalities, and of corporations chartered in the United States, except that changes in foreign holdings of United States Treasury bills and certificates are largely reflected in the figures in table 8 (see below) and are not included in the figures of transactions in domestic securities.

Foreign securities (table 1, sixth column, and table 7).—The other component of the net movement of capital to the United States in security transactions represents net foreign purchases of foreign securities. The term "foreign securities" covers the securities of foreign governments and political subdivisions, and of corporations chartered in foreign countries, except that changes in American holdings of foreign government securities maturing within one year of the date of issue are largely reflected in the figures in table 9 (see below), and are not included in the figures of transactions in foreign securities. Foreign purchases of foreign securities include, in addition to ordinary investments, two special types of transaction: (1) the amounts of called or matured foreign securities redeemed in the United States, and (2) sinking fund purchases of foreign securities in the United States. New foreign security issues in the United States are included in the figure of foreign sales of foreign securities, and foreign subscriptions to such issues are also reported as foreign purchases.

Short-term foreign liabilities (table 8) and assets (table 9) reported by banks in United States.—The figures in tables 8 and 9 represent, respectively, the short-term⁵ indebtedness to, or claims on, governments, banks, concerns, and individuals domiciled abroad, recorded on the books of banks and bankers in the United States. These figures are derived from weekly reports furnished by banks and bankers performing foreign banking operations, including domestically owned commercial banks and trust companies, private banks, domestic branches and agencies of foreign banks, and the Federal Reserve banks. The reports cover not only the reporting banks' own short-term liabilities to foreigners, but also short-term obligations held for foreign account which represent claims on institutions, firms, and individuals in the United States. Thus, for example, United States Treasury bills and certificates and commercial bills drawn on American firms are reported as liabilities to foreigners if held for foreign account by reporting banks and bankers. Similarly, the reports cover short-term claims on foreigners of domestic clients as well as those of the reporting banks. Thus, deposits maintained abroad, or bills sent abroad for collection, for account of domestic clients, are included in the figures of foreign assets. The reports show short-term liabilities to, or claims on, all concerns and individuals, whatever their nationality, domiciled outside the United States, including foreign branches, subsidiaries, or affiliates of domestic banks and other concerns.

In considering the scope of the figures presented in tables 8 and 9 it should be recognized that, although they are believed to cover the most important portion of this country's short-term foreign liabilities and assets, there are several classes of liabilities and assets that are not reflected in the records of domestic banks and bankers, and, consequently, do not enter their figures. Three such classes not included in the figures in tables 8 and 9 are: (1) the short-term foreign liabilities and assets on open account of commercial, industrial, and other concerns domiciled in the United States; (2) the foreign debit and credit balances of security brokers and dealers in the United States; and (3) foreign holdings of United States currency. Although reports are received from commercial,

⁵ "Short-term" is defined as relating to obligations maturing within one year of the date of report; except that long-term publicly offered securities are not regarded as short-term obligations, even when they come within one year of maturity.

industrial, and other concerns, publication of the figures has been postponed, owing to certain statistical inadequacies, until necessary improvements have been developed. The net movement of capital in brokerage balances is given in table 4, however, and some idea of the net change in foreign holdings of United States currency may be obtained from figures published monthly in the *FEDERAL RESERVE BULLETIN* and annually by the Department of Commerce in *The Balance of International Payments of the United States*.

The detailed classification of foreign liabilities and assets, as reported by banks and bankers and as published in the Treasury bulletin of November 27, is as follows:

Short-Term Foreign Liabilities

Payable in dollars

1. Deposits for foreign account

2. Loans to brokers and dealers in securities for foreign account
 3. Bills held for foreign account
 4. Short-term United States Government obligations held for foreign account
 5. All other
- Payable in foreign currencies
6. Borrowings from foreign banks
 7. Acceptances made by foreign banks
 8. All other

Short-Term Foreign Assets

Payable in foreign currencies

1. Banks' own deposits abroad
2. Deposits abroad for account of domestic clients
3. All other (including publicly offered securities of foreign governments or political subdivisions maturing within one year of date of issue)

Payable in dollars

4. Loans to foreign banks
5. Acceptances made for foreign account
6. All other

NOTE.—Certain of the figures for August 12, 1936, and succeeding weeks, in tables 8 and 9, are not precisely comparable to the corresponding figures for weeks preceding August 12, owing to a revision in reporting practice by one of the reporting banks. In order that allowance may be made for this revision, the figures for August 12, 1936, are presented below on a basis comparable with those for preceding weeks.

FIGURES FOR AUGUST 12, 1936, COMPARABLE WITH THOSE OF PREVIOUS WEEKS

[In millions of dollars]

Table	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
Table 8.....	1,383.3	262.0	139.3	90.8	127.6	21.1	28.3	116.8	786.0	156.2	210.2	211.0	19.8
Table 9.....	655.8	93.9	24.4	20.6	4.2	176.3	11.9	54.8	386.1	75.1	115.7	68.8	10.1

TABLE 1.—TOTAL CAPITAL MOVEMENT

Net Movement to United States Cumulated Weekly from Jan. 2, 1935

[In millions of dollars. Minus sign indicates net movement from U. S.]

Week ending—	Total	In bank- ing funds	In broker- age bal- ances	In security transactions			Week ending—	Total	In bank- ing funds	In broker- age bal- ances	In security transactions		
				Total secur- ities	Do- mestic secur- ities	For- eign secur- ities					Total secur- ities	Do- mestic secur- ities	For- eign secur- ities
1935							1936						
Jan. 9.....	8.2	1.2	2.6	4.4	1.6	2.8	Jan. 8.....	1,448.2	1,008.6	4.5	435.1	336.2	98.9
Jan. 16.....	23.2	5.3	2.0	15.9	6.6	9.2	Jan. 15.....	1,457.1	1,011.2	6.8	439.0	336.7	102.3
Jan. 23.....	100.7	72.9	3.7	24.1	11.3	12.7	Jan. 22.....	1,463.4	1,053.2	6.6	403.6	342.0	61.6
Jan. 30.....	119.5	86.3	3.7	29.4	14.0	15.4	Jan. 29.....	1,450.3	1,037.8	6.5	406.0	347.1	58.9
Feb. 6.....	178.9	139.2	3.3	36.3	17.2	19.1	Feb. 5.....	1,461.7	995.2	6.5	459.9	355.8	104.2
Feb. 13.....	211.7	168.5	5.0	38.3	19.0	19.3	Feb. 12.....	1,453.2	981.6	1.9	469.8	363.0	106.8
Feb. 20.....	219.8	170.7	7.0	42.1	16.8	25.2	Feb. 19.....	1,469.2	982.6	-3.2	489.9	384.9	104.9
Feb. 27.....	215.2	166.8	10.9	37.5	12.3	25.2	Feb. 26.....	1,498.0	991.4	.4	506.3	400.5	105.7
Mar. 6.....	217.9	170.5	13.7	33.7	6.5	27.2	Mar. 4.....	1,495.6	981.8	3.5	510.2	402.3	107.9
Mar. 13.....	221.5	179.4	15.4	26.7	(0)	26.7	Mar. 11.....	1,495.9	990.0	1.1	504.8	406.1	98.7
Mar. 20.....	236.0	194.3	20.2	21.5	-4.0	25.5	Mar. 18.....	1,502.5	983.2	6.1	513.2	410.0	103.2
Mar. 27.....	253.5	215.2	21.7	16.6	-6.6	23.1	Mar. 25.....	1,513.9	982.8	.5	530.7	424.5	106.3
Apr. 3.....	258.7	211.9	21.1	25.6	-6.2	31.8	Apr. 1.....	1,510.1	967.6	.4	542.1	427.6	114.4
Apr. 10.....	318.2	270.5	20.9	26.9	-4.1	31.0	Apr. 8.....	1,530.0	972.4	-1	557.7	445.7	112.0
Apr. 17.....	347.2	294.2	21.7	31.3	-3.3	34.6	Apr. 15.....	1,571.1	1,001.0	4.5	565.6	456.3	109.3
Apr. 24.....	390.6	338.8	21.0	30.8	-2.9	33.7	Apr. 22.....	1,582.7	1,000.0	2.9	579.8	468.0	111.7
May 1.....	348.2	300.3	21.8	26.1	-6.8	32.9	Apr. 29.....	1,597.7	1,024.9	7.4	565.5	477.0	88.5
May 8.....	365.4	317.6	21.9	25.9	-7.4	33.3	May 6.....	1,619.5	1,042.5	17.1	559.9	462.0	97.9
May 15.....	386.6	342.0	20.9	23.7	-7.5	31.2	May 13.....	1,658.0	1,068.9	16.5	572.6	469.0	103.6
May 22.....	412.3	362.3	20.3	29.8	-1.0	30.8	May 20.....	1,715.5	1,113.1	17.1	585.3	474.1	111.2
May 29.....	506.9	453.8	20.7	32.4	2.0	30.3	May 27.....	1,733.2	1,128.1	14.7	590.3	475.1	115.2
June 5.....	551.9	477.1	26.4	48.5	9.3	39.2	June 3.....	1,761.5	1,131.7	17.6	612.1	473.5	138.6
June 12.....	608.8	527.7	26.5	54.6	12.5	42.1	June 10.....	1,841.5	1,184.6	18.3	638.5	495.2	143.3
June 19.....	632.9	549.2	28.7	54.9	13.2	41.7	June 17.....	1,929.4	1,256.3	19.4	653.6	502.9	150.7
June 26.....	632.1	551.9	27.1	53.2	12.8	40.4	June 24.....	1,967.4	1,276.5	20.1	670.8	515.8	155.0
July 3.....	615.2	525.8	29.8	59.5	15.8	43.7	July 1.....	1,948.2	1,227.0	16.5	704.7	524.1	180.5
July 10.....	637.4	550.4	26.8	60.2	16.2	44.0	July 8.....	1,972.4	1,236.4	20.0	716.0	528.7	187.3
July 17.....	663.1	571.2	24.8	67.1	24.1	43.0	July 15.....	1,990.6	1,234.9	19.1	738.7	535.9	200.8
July 24.....	676.1	578.5	25.6	72.0	28.1	43.9	July 22.....	2,008.1	1,233.0	20.5	754.6	549.3	205.3
July 31.....	682.4	572.6	25.4	84.4	39.1	45.3	July 29.....	2,020.1	1,229.4	17.9	772.8	562.8	210.0
Aug. 7.....	686.4	565.5	23.6	97.4	49.6	47.8	Aug. 5.....	2,032.5	1,230.5	19.9	782.0	566.8	215.2
Aug. 14.....	721.7	593.4	18.4	109.8	59.7	50.2	Aug. 12.....	2,062.5	1,252.8	20.1	789.6	571.1	218.5
Aug. 21.....	753.9	682.6	19.8	51.5	66.8	-15.2	Aug. 19.....	2,094.2	1,269.1	19.6	805.4	582.6	222.8
Aug. 28.....	769.0	693.4	20.4	55.2	69.5	-14.3	Aug. 26.....	2,123.8	1,288.0	18.2	817.6	591.3	226.4
Sept. 4.....	766.2	678.7	24.6	62.9	72.6	-9.7	Sept. 2.....	2,139.9	1,274.2	15.2	850.5	596.3	254.2
Sept. 11.....	777.0	685.2	23.5	68.2	75.5	-7.2	Sept. 9.....	2,171.7	1,295.0	16.9	859.7	600.6	259.1
Sept. 18.....	784.3	663.8	25.1	95.4	79.6	15.8	Sept. 16.....	2,184.6	1,287.0	20.1	877.5	614.5	263.0
Sept. 25.....	830.0	699.6	29.8	100.6	82.7	17.9	Sept. 23.....	2,231.9	1,315.3	19.3	897.3	631.6	265.6
Oct. 2.....	898.3	738.2	29.8	130.4	90.3	40.1	Sept. 30.....	2,281.7	1,353.1	23.2	905.4	633.3	272.2
Oct. 9.....	965.7	793.9	30.7	141.1	97.5	43.6							
Oct. 16.....	1,051.8	871.3	27.1	153.4	104.7	48.7							
Oct. 23.....	1,103.8	902.6	23.7	177.5	124.9	52.6							
Oct. 30.....	1,131.4	912.3	20.5	198.6	142.6	56.0							
Nov. 6.....	1,128.8	900.3	19.3	209.2	154.2	55.0							
Nov. 13.....	1,154.9	907.1	15.1	232.7	177.2	55.5							
Nov. 20.....	1,196.9	912.1	5.9	278.9	216.6	62.3							
Nov. 27.....	1,257.1	936.9	5.5	314.7	249.6	65.0							
Dec. 4.....	1,346.5	992.0	13.2	341.4	253.9	87.5							
Dec. 11.....	1,381.3	986.2	6.3	388.9	283.2	105.7							
Dec. 18.....	1,391.0	976.8	9.8	404.5	290.6	113.8							
Dec. 24.....	1,418.2	985.7	9.5	422.9	302.7	120.3							
Dec. 31.....	1,411.4	963.5	6.0	441.8	316.7	125.2							

1 Outflow less than \$50,000.

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES
 Net Movement to United States Cumulated Weekly from Jan. 2, 1935
 [In millions of dollars. Minus sign indicates net movement from U. S.]

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935													
Jan. 9.....	8.2	-2.4	10.1	.2	-1.0	.8	-1.2	.8	7.4	.8	1.8	-.1	-1.9
Jan. 16.....	23.2	4.7	15.0	-1.9	-1.9	2.8	-.9	2.7	21.6	.4	-.7	-.5	2.4
Jan. 23.....	100.7	42.9	33.7	2.2	.8	14.3	.5	-1.5	92.8	4.2	-.2	3.3	.7
Jan. 30.....	119.5	49.8	31.4	12.9	5.1	.1	.2	3.6	103.1	1.0	4.3	10.0	1.1
Feb. 6.....	178.9	68.3	45.3	14.4	8.6	2.0	-1.4	13.1	150.4	1.0	10.7	15.7	1.1
Feb. 13.....	211.7	87.5	41.3	18.1	7.6	6.2	-.9	17.7	177.5	4.3	11.1	18.2	.6
Feb. 20.....	219.8	97.5	45.5	17.2	6.5	.4	-.6	22.3	188.7	5.3	11.7	13.8	.3
Feb. 27.....	215.2	109.0	42.6	14.7	5.9	1.7	-.9	17.6	190.6	3.6	14.0	7.8	-.9
Mar. 6.....	217.9	108.9	44.7	13.2	4.6	2.8	-1.1	21.2	194.4	-1.4	18.1	7.4	-.7
Mar. 13.....	221.5	109.3	42.5	14.9	4.9	3.0	-1.7	23.4	196.3	-6.9	19.8	12.0	.2
Mar. 20.....	236.0	122.7	33.2	15.3	1.7	4.9	-.7	25.8	203.9	-2.9	19.0	14.1	1.9
Mar. 27.....	253.5	135.4	33.1	15.7	1.5	1.9	-.9	27.9	214.5	-3.1	21.6	18.9	1.6
April 3.....	258.7	140.6	25.1	9.0	7.7	3.3	-1.6	35.2	219.2	-10.4	26.5	18.9	4.4
April 10.....	318.2	176.2	37.4	-3.4	16.0	2.6	-.2	29.4	257.9	(1)	29.9	27.1	3.4
April 17.....	347.2	187.2	46.2	13.6	14.4	3.2	-.8	29.0	292.7	-2.7	30.0	22.3	5.0
April 24.....	390.6	210.6	42.6	26.7	16.0	4.6	-.4	30.2	330.2	-.2	32.0	25.5	3.1
May 1.....	348.2	197.1	48.1	29.6	15.7	4.8	-1.0	27.6	321.9	-19.3	30.9	12.7	2.0
May 8.....	365.4	208.3	45.1	24.9	17.9	6.1	-.3	29.9	331.9	-19.4	32.8	16.5	3.6
May 15.....	386.6	219.4	34.7	25.7	17.6	8.9	(?)	36.7	343.0	-16.8	34.7	23.1	2.6
May 22.....	412.3	248.9	13.1	28.7	21.4	8.9	1.4	37.7	360.0	-12.5	33.5	28.6	2.6
May 29.....	506.9	266.2	72.3	35.7	24.3	10.3	-.4	40.2	448.6	-8.8	33.6	30.7	2.8
June 5.....	551.9	304.7	56.3	38.0	31.8	13.2	-.5	43.0	486.6	-12.4	35.5	37.2	5.0
June 12.....	608.8	293.9	112.1	51.8	30.4	12.2	-.7	44.1	543.7	-11.6	38.8	32.5	5.2
June 19.....	632.9	306.5	120.1	45.9	29.4	13.9	-.2	46.3	561.9	-8.0	37.4	34.3	7.2
June 26.....	632.1	308.0	119.9	49.8	27.5	16.0	.5	45.0	566.7	-8.1	39.2	29.4	4.9
July 3.....	615.2	307.5	114.0	48.3	27.4	15.0	2.6	49.1	563.9	-20.4	37.6	29.4	4.7
July 10.....	637.4	318.1	116.0	47.8	25.8	15.0	3.0	51.3	577.0	-23.0	43.6	35.0	4.7
July 17.....	663.1	330.8	119.4	50.6	26.2	17.2	2.2	53.4	599.8	-20.9	41.7	37.8	4.7
July 24.....	676.1	326.9	118.5	56.1	27.1	19.5	.6	53.8	602.5	-18.9	47.0	40.7	4.7
July 31.....	682.4	328.2	117.7	47.6	29.5	22.8	2.9	55.2	603.9	-18.5	45.8	45.9	5.3
Aug. 7.....	686.4	329.0	116.8	52.3	31.2	25.0	4.3	53.7	612.3	-30.7	51.5	48.0	5.3
Aug. 14.....	721.7	327.2	115.0	71.9	33.6	25.1	4.6	54.1	631.3	-21.1	50.2	56.3	4.9
Aug. 21.....	753.9	342.5	120.3	74.0	36.0	26.2	3.2	60.0	662.3	-16.8	51.0	54.4	3.1
Aug. 28.....	769.0	337.6	119.5	78.7	37.6	27.5	2.7	62.6	666.2	-17.3	55.7	60.6	3.9
Sept. 4.....	766.2	331.0	118.0	74.8	41.1	30.0	2.5	61.3	658.8	-17.5	56.4	63.6	4.9
Sept. 11.....	777.0	337.8	105.4	69.7	45.2	30.0	3.1	65.5	656.8	-19.2	58.1	77.8	3.4
Sept. 18.....	784.3	348.1	96.9	58.4	49.7	31.8	5.6	73.1	663.5	-27.6	59.9	82.5	6.0
Sept. 25.....	830.0	367.1	77.6	72.1	57.1	33.6	4.7	81.2	693.5	-20.8	64.7	86.1	6.5
Oct. 2.....	898.3	379.9	100.4	82.7	69.8	33.3	7.3	84.5	757.8	-21.5	64.2	90.0	7.8
Oct. 9.....	965.7	408.2	83.1	94.9	74.0	32.2	8.4	98.8	799.6	-13.9	71.5	100.0	8.5
Oct. 16.....	1,051.8	434.5	110.9	102.3	81.7	31.2	10.0	111.1	881.7	-13.6	72.1	102.7	8.9
Oct. 23.....	1,103.8	456.5	104.5	103.6	89.2	31.0	10.1	123.6	918.4	-10.4	73.4	113.3	9.0
Oct. 30.....	1,131.4	456.5	125.4	102.9	92.7	32.1	10.7	123.3	943.4	-16.2	76.0	117.0	11.1
Nov. 6.....	1,128.8	462.9	119.4	99.1	99.1	32.5	12.9	121.1	946.8	-20.1	78.3	113.0	10.8
Nov. 13.....	1,154.9	466.5	128.9	99.9	101.7	31.9	16.4	123.0	968.3	-11.8	76.0	112.3	10.0
Nov. 20.....	1,196.9	490.5	129.9	98.6	108.3	33.1	26.2	123.9	1,010.6	-16.0	77.6	114.9	9.8
Nov. 27.....	1,257.1	537.2	120.2	101.7	114.0	32.9	24.2	125.8	1,056.0	-3.3	77.3	116.6	10.5
Dec. 4.....	1,346.5	553.2	180.9	106.9	124.2	32.7	25.1	125.1	1,148.1	-10.3	78.8	116.5	13.4
Dec. 11.....	1,381.1	559.1	206.0	113.7	125.5	34.3	25.7	126.2	1,190.6	-13.7	78.7	115.0	10.7
Dec. 18.....	1,391.0	559.9	218.1	112.9	126.8	35.2	23.9	124.3	1,201.2	-12.8	81.3	111.0	10.3
Dec. 24.....	1,418.2	565.3	214.0	116.8	127.7	36.6	23.3	130.7	1,214.3	-4.2	75.2	120.8	12.0
Dec. 31.....	1,411.4	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(1)	69.8	128.3	12.7

¹ Inflow less than \$50,000.

² Outflow less than \$50,000.

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES—Continued

Net Movement to United States Cumulated Weekly from Jan. 2, 1935

[In millions of dollars. Minus sign indicates net movement from U. S.]

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1936													
Jan. 8.....	1,448.2	555.9	216.6	116.3	136.7	35.4	24.0	137.7	1,222.7	12.5	70.3	132.6	10.0
Jan. 15.....	1,437.1	550.8	219.4	114.4	141.2	37.1	21.6	144.3	1,228.9	14.0	68.2	137.2	8.7
Jan. 22.....	1,463.4	553.4	220.2	115.0	142.0	38.3	25.1	144.6	1,238.5	10.1	71.0	134.5	9.4
Jan. 29.....	1,450.3	552.1	223.1	116.0	145.2	40.5	23.4	141.5	1,241.7	3.9	68.7	127.0	9.0
Feb. 5.....	1,461.7	549.6	220.8	119.5	145.9	38.8	22.6	141.3	1,238.5	7.3	71.7	136.0	8.2
Feb. 12.....	1,453.2	545.8	225.3	120.9	146.5	37.5	22.4	141.5	1,239.9	3.1	73.9	127.5	8.8
Feb. 19.....	1,469.2	580.3	204.3	125.8	146.4	36.7	20.7	145.1	1,259.3	-2.7	76.7	127.2	8.7
Feb. 26.....	1,498.0	599.4	197.2	129.9	148.2	36.2	18.9	144.7	1,274.5	2.3	81.8	130.2	9.3
Mar. 4.....	1,495.6	592.8	202.3	128.9	152.3	36.7	18.4	145.4	1,276.8	-6	87.1	124.4	7.8
Mar. 11.....	1,495.9	580.0	205.0	127.2	153.7	35.6	18.6	142.0	1,272.1	-2.5	89.7	127.3	9.3
Mar. 18.....	1,502.5	576.1	211.1	127.5	158.7	36.2	17.5	140.6	1,267.6	-2.1	95.6	133.7	7.7
Mar. 25.....	1,513.9	575.3	217.5	131.9	160.8	34.8	18.4	139.7	1,278.3	-5.9	100.6	133.8	7.1
April 1.....	1,510.1	560.4	221.7	125.0	173.0	36.4	20.5	139.2	1,276.3	-1.5	102.4	126.0	6.8
April 8.....	1,530.0	564.5	216.1	129.8	176.3	35.3	21.6	141.1	1,284.6	(9)	109.1	129.7	6.7
April 15.....	1,571.1	584.5	224.3	133.0	178.2	35.5	20.9	132.8	1,309.2	12.7	110.1	133.0	6.1
April 22.....	1,582.7	592.6	222.5	133.8	180.4	35.4	19.9	126.9	1,311.5	15.5	115.2	134.1	6.5
April 29.....	1,597.7	602.2	210.4	133.6	182.2	39.2	19.3	130.9	1,317.7	17.9	118.5	138.2	5.4
May 6.....	1,619.5	611.6	210.1	136.6	188.1	37.6	18.4	132.3	1,334.7	13.9	122.6	140.2	8.2
May 13.....	1,658.0	632.1	205.6	138.3	191.0	37.6	21.0	136.5	1,362.1	16.7	126.4	144.4	8.4
May 20.....	1,715.5	640.6	235.2	147.5	194.5	39.9	21.2	131.7	1,410.6	18.4	132.3	145.5	8.7
May 27.....	1,733.2	646.1	227.2	149.1	201.1	43.8	21.3	133.4	1,422.0	23.9	131.3	147.1	8.9
June 3.....	1,761.5	643.6	220.5	148.9	214.9	43.0	20.8	141.0	1,432.7	20.5	136.1	163.3	8.9
June 10.....	1,841.5	673.7	211.8	170.9	229.9	42.5	21.8	145.4	1,496.0	22.9	141.8	169.8	11.0
June 17.....	1,929.4	689.6	236.9	182.7	238.3	47.6	24.9	157.1	1,577.3	29.9	140.9	168.7	12.7
June 24.....	1,967.4	696.5	243.6	195.9	243.9	47.2	23.5	159.9	1,610.4	32.0	142.7	169.3	13.1
July 1.....	1,948.2	682.3	240.0	198.2	247.5	47.2	22.3	159.5	1,596.9	26.0	142.6	168.8	13.9
July 8.....	1,972.4	687.6	238.8	200.0	248.2	48.5	25.1	160.2	1,608.4	33.1	149.7	169.0	12.3
July 15.....	1,990.6	678.0	242.8	199.2	251.4	50.4	23.2	166.6	1,613.5	38.6	151.9	174.8	11.8
July 22.....	2,008.1	688.2	238.9	197.2	253.4	52.6	25.6	166.0	1,622.0	44.9	151.9	177.6	11.8
July 29.....	2,020.1	694.7	233.0	197.7	251.5	57.3	25.7	169.6	1,629.6	47.6	153.9	177.3	11.7
Aug. 5.....	2,032.5	698.7	237.9	198.2	253.3	57.1	25.1	171.6	1,641.9	53.7	155.0	169.9	12.0
Aug. 12.....	2,062.5	707.6	229.6	195.4	258.6	58.6	27.0	173.1	1,650.0	63.9	154.8	180.5	13.3
Aug. 19.....	2,094.2	720.2	232.6	195.4	259.3	61.8	28.1	177.6	1,675.0	71.1	153.6	181.7	12.8
Aug. 26.....	2,123.8	723.7	231.4	196.2	261.1	63.8	29.2	172.5	1,678.0	88.6	154.3	190.8	12.1
Sept. 2.....	2,139.9	701.3	232.7	197.5	267.3	64.6	27.7	179.1	1,670.2	112.8	155.7	188.0	13.2
Sept. 9.....	2,171.7	707.3	233.3	197.3	267.9	68.3	29.0	182.1	1,685.2	115.2	161.5	195.9	13.9
Sept. 16.....	2,184.6	701.9	226.2	201.4	275.4	71.2	26.3	186.1	1,688.5	120.7	160.8	201.1	13.4
Sept. 23.....	2,231.9	725.5	220.6	200.8	283.2	68.0	27.1	190.7	1,721.9	129.9	162.4	204.3	13.4
Sept. 30.....	2,281.7	780.2	201.9	195.0	297.6	73.9	28.7	197.2	1,774.6	138.5	159.6	195.4	13.7

¹ Outflow less than \$50,000.

TABLE 3.—BANKING FUNDS, BY COUNTRIES
Net Movement to United States Cumulated Weekly from Jan. 2, 1935

[In millions of dollars. Minus sign indicates net movement from U. S.]

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935													
Jan. 9.....	1.2	-5.3	8.8	-1.1	.1	1.0	-1.0	-.1	2.3	-.1	1.1	-.5	-1.7
Jan. 16.....	5.3	-2.9	14.7	-4.0	(1)	3.2	-.7	1.5	11.8	-5.3	-1.7	-1.5	2.0
Jan. 23.....	72.9	30.6	32.7	-.8	1.3	14.2	.4	-3.5	75.1	-4.8	-1.0	2.7	.9
Jan. 30.....	86.3	34.6	30.5	8.8	5.9	-.2	.1	.7	80.4	-8.5	3.6	9.5	1.3
Feb. 6.....	139.2	52.4	43.6	9.4	9.2	1.7	-1.6	6.9	121.6	-8.2	9.8	14.7	1.3
Feb. 13.....	168.5	68.3	38.4	12.7	8.3	5.8	-.9	10.4	143.0	-2.4	9.7	17.2	.9
Feb. 20.....	170.7	77.0	43.2	11.1	7.2	-.1	-.6	13.3	151.1	-4.2	9.9	13.4	.6
Feb. 27.....	166.8	88.3	39.9	8.6	6.5	1.4	-.7	8.2	152.2	-3.8	12.0	7.1	-.7
Mar. 6.....	170.5	89.4	42.7	7.7	6.3	2.3	-.8	6.4	154.0	-6.4	15.9	7.3	-.3
Mar. 13.....	179.4	92.8	40.8	9.7	7.9	2.5	-1.3	5.5	158.0	-7.5	17.3	11.1	.4
Mar. 20.....	194.3	107.5	31.5	9.8	5.0	4.1	-.3	8.9	166.5	-3.2	16.4	12.7	1.9
Mar. 27.....	215.2	120.2	30.8	10.1	4.8	.7	-.4	8.8	175.0	2.6	18.5	17.6	1.6
Apr. 3.....	211.9	127.2	22.7	2.4	11.4	2.3	-.9	12.6	177.6	-8.1	20.6	17.5	4.3
Apr. 10.....	270.5	162.7	35.6	-11.3	18.2	1.3	.6	6.0	213.2	6.5	23.3	24.4	3.0
Apr. 17.....	294.2	171.3	44.8	5.4	16.4	1.8	.1	5.2	244.9	2.4	23.1	19.4	4.5
Apr. 24.....	338.8	195.7	41.6	18.7	17.4	3.0	.4	6.1	282.9	6.5	24.9	21.9	2.6
May 1.....	300.3	182.9	48.0	21.9	16.4	3.0	.3	3.1	275.7	-9.6	23.9	8.9	1.4
May 8.....	317.6	193.2	45.3	16.6	17.8	4.3	.4	4.6	282.2	-5.6	25.8	12.2	3.0
May 15.....	342.0	206.3	34.3	16.5	17.4	6.7	.7	10.3	292.1	1.7	27.6	18.4	2.2
May 22.....	362.3	232.3	11.4	19.0	20.4	6.3	2.1	10.8	302.2	7.8	26.3	24.0	2.1
May 29.....	453.8	248.5	68.9	24.3	22.5	7.8	.2	12.8	385.0	13.8	26.7	25.7	2.6
June 5.....	477.1	281.0	51.6	25.4	29.4	10.8	.1	12.0	410.3	8.1	28.4	26.1	4.1
June 12.....	527.7	270.2	106.7	38.5	27.2	9.6	(2)	9.0	461.1	10.7	31.8	19.8	4.3
June 19.....	549.2	282.2	114.1	32.2	25.7	11.5	.1	11.4	477.2	16.1	30.5	19.2	6.3
June 26.....	551.9	284.5	113.1	36.3	23.5	13.4	.8	9.3	480.9	21.2	31.6	14.3	4.0
July 3.....	525.8	279.9	107.3	34.0	22.5	12.7	2.8	11.5	470.7	7.5	30.1	13.8	3.7
July 10.....	550.4	290.7	109.1	33.6	20.5	12.7	3.0	13.3	483.0	7.9	36.0	19.9	3.7
July 17.....	571.2	300.4	112.6	36.4	19.7	14.8	2.2	15.3	501.2	8.3	34.2	23.9	3.6
July 24.....	578.5	294.2	111.7	40.0	19.7	17.0	.7	15.3	498.6	9.7	39.1	27.5	3.5
July 31.....	572.6	289.4	110.5	27.2	20.8	20.2	2.9	16.2	487.1	11.4	37.5	32.6	4.1
Aug. 7.....	565.5	284.9	109.1	30.3	21.6	22.2	4.1	14.3	486.5	-2.0	42.6	34.3	4.0
Aug. 14.....	593.4	278.6	107.9	48.7	22.5	22.2	4.3	13.7	497.9	7.1	41.3	42.9	4.2
Aug. 21.....	682.6	290.9	114.1	49.2	22.7	22.9	2.9	19.4	522.2	76.6	41.8	40.4	1.5
Aug. 28.....	693.4	284.5	112.5	52.4	22.6	23.9	2.4	21.2	519.4	78.6	45.6	47.0	2.8
Sept. 4.....	678.7	274.0	110.2	48.3	24.9	26.5	2.0	17.9	503.9	76.2	46.3	48.6	3.7
Sept. 11.....	685.2	279.2	97.7	43.1	28.9	25.9	2.5	21.4	498.7	74.1	47.7	62.6	2.1
Sept. 18.....	663.8	278.7	88.6	28.5	32.6	27.3	4.9	28.3	488.9	54.2	48.6	67.4	4.8
Sept. 25.....	699.6	295.2	68.1	40.6	37.4	29.4	4.0	35.4	509.9	63.4	53.1	68.0	5.2
Oct. 2.....	738.2	303.4	89.7	49.6	48.4	29.3	6.5	37.9	564.7	44.6	52.2	70.4	6.2
Oct. 9.....	793.9	328.5	72.4	60.1	50.4	28.2	7.7	50.0	597.1	51.9	58.9	78.9	7.0
Oct. 16.....	871.3	353.1	99.3	66.5	56.3	26.7	9.3	60.6	671.8	51.8	58.9	81.5	7.4
Oct. 23.....	902.6	364.8	90.4	66.3	62.3	26.1	9.0	70.9	689.8	53.2	59.7	92.3	7.6
Oct. 30.....	912.3	352.7	110.6	63.5	63.2	26.7	9.4	69.9	696.0	49.6	62.1	95.0	9.6
Nov. 6.....	900.3	353.3	103.0	57.8	68.3	26.9	11.7	66.6	687.6	50.1	63.4	89.8	9.4
Nov. 13.....	907.1	345.0	110.7	56.1	68.3	26.0	15.0	67.6	688.7	60.9	61.2	87.7	8.6
Nov. 20.....	912.1	349.5	109.6	51.1	69.3	27.0	24.7	68.0	699.2	54.4	62.2	88.0	8.4
Nov. 27.....	936.9	372.5	95.8	48.8	72.2	26.5	22.7	68.6	707.1	70.2	61.8	88.8	9.0
Dec. 4.....	992.0	381.2	155.9	54.1	79.2	25.9	22.6	67.4	786.3	43.2	62.5	88.2	11.8
Dec. 11.....	986.2	360.6	178.3	58.4	77.9	27.2	22.9	69.0	794.2	35.1	62.8	85.9	8.1
Dec. 18.....	976.8	355.1	188.9	56.1	76.3	27.8	21.1	65.5	790.8	32.3	64.4	81.7	7.7
Dec. 24.....	985.7	352.5	184.0	58.7	74.5	29.0	20.4	70.8	789.8	38.2	58.2	90.3	9.3
Dec. 31.....	963.5	337.4	177.6	55.4	74.0	28.8	21.0	69.5	763.7	41.4	52.5	96.1	9.9

¹ Inflow less than \$50,000.

² Outflow less than \$50,000.

TABLE 3.—BANKING FUNDS, BY COUNTRIES—Continued
 Net Movement to United States Cumulated Weekly from Jan. 2, 1935
 [In millions of dollars. Minus sign indicates net movement from U. S.]

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1936													
Jan. 8.....	1,008.6	331.4	179.4	52.8	77.9	27.5	20.8	75.0	764.8	83.6	53.4	99.7	7.0
Jan. 15.....	1,011.2	325.1	180.9	48.6	80.4	29.1	18.4	81.2	763.6	86.7	50.6	104.6	5.6
Jan. 22.....	1,053.2	328.8	179.5	47.2	77.5	30.0	21.7	80.3	765.1	126.4	53.6	101.9	6.3
Jan. 29.....	1,037.8	324.0	181.6	46.9	79.5	32.3	19.8	76.9	761.1	124.6	51.7	94.5	5.9
Feb. 5.....	995.2	321.0	177.7	47.7	78.7	30.5	19.0	76.2	750.9	80.6	54.0	104.6	5.0
Feb. 12.....	981.6	317.6	180.9	47.8	76.6	28.7	18.9	76.2	746.6	76.6	56.6	96.0	5.7
Feb. 19.....	982.6	342.6	159.1	47.9	74.8	27.6	17.2	79.1	748.3	74.3	59.7	95.4	4.8
Feb. 26.....	991.4	349.2	153.4	49.5	73.6	26.9	15.3	77.5	745.4	79.4	64.6	96.7	5.3
Mar. 4.....	981.8	342.2	157.4	48.3	76.6	27.1	14.4	78.1	744.0	75.8	68.7	89.7	3.6
Mar. 11.....	990.0	336.9	158.3	46.5	75.5	25.8	14.6	90.7	748.3	74.2	71.0	91.4	5.1
Mar. 18.....	983.2	326.1	162.4	45.5	75.7	26.1	13.6	88.6	738.1	68.6	76.6	96.4	3.6
Mar. 25.....	982.8	323.9	165.9	48.6	75.3	24.8	14.6	86.7	739.9	62.5	81.4	96.1	2.9
Apr. 1.....	967.6	305.6	169.6	40.3	85.3	26.5	16.8	84.9	729.0	67.2	80.7	88.0	2.7
Apr. 8.....	972.4	303.9	163.1	42.0	84.9	25.3	17.8	91.9	728.9	65.8	86.9	88.3	2.4
Apr. 15.....	1,001.0	304.5	168.4	42.2	84.4	25.1	17.1	104.7	746.4	74.5	87.5	90.7	1.8
Apr. 22.....	1,000.0	305.3	167.6	41.2	84.5	24.9	16.2	95.6	735.2	79.1	92.1	91.5	2.1
Apr. 29.....	1,024.9	304.9	154.6	40.9	82.7	28.5	15.6	98.3	725.6	108.5	94.2	95.9	.8
May 6.....	1,042.5	315.8	153.7	45.5	88.3	26.7	14.7	99.2	743.9	98.4	97.3	100.0	2.9
May 13.....	1,068.9	337.1	148.9	45.5	87.8	26.5	17.4	102.4	765.6	97.5	100.6	102.1	3.1
May 20.....	1,113.1	345.1	178.0	54.1	89.0	28.7	17.6	97.8	808.2	92.6	105.9	103.1	3.2
May 27.....	1,128.1	354.6	166.9	54.3	93.7	32.4	18.0	99.3	819.3	97.2	104.7	104.0	3.0
June 3.....	1,131.7	362.4	159.7	51.8	102.3	31.6	17.6	84.6	809.9	89.6	109.0	120.4	2.8
June 10.....	1,184.6	391.9	149.9	69.5	113.1	30.9	19.1	86.9	861.4	78.1	114.5	125.7	4.9
June 17.....	1,256.3	410.2	174.8	78.1	116.8	36.0	22.4	97.3	935.7	78.5	112.8	122.8	6.6
June 24.....	1,276.5	413.2	180.5	87.4	118.2	35.4	21.0	98.5	954.2	79.7	114.2	121.6	6.9
July 1.....	1,227.0	393.3	176.1	89.6	119.8	35.7	20.1	97.1	931.7	52.3	113.8	121.6	7.6
July 8.....	1,236.4	393.7	175.0	89.2	119.3	37.0	22.7	97.3	934.3	55.0	120.4	120.8	5.9
July 15.....	1,234.9	382.8	178.7	86.8	119.2	38.7	23.2	93.8	923.1	58.4	122.0	126.0	5.3
July 22.....	1,233.0	387.6	172.5	83.0	118.8	40.6	23.5	92.6	918.5	59.2	122.3	128.1	5.0
July 29.....	1,229.4	388.2	165.9	81.4	114.7	45.2	23.6	94.4	913.4	60.7	123.6	127.3	4.5
Aug. 5.....	1,230.5	388.0	170.6	79.8	113.8	45.1	22.9	94.7	914.9	67.2	124.1	119.2	5.1
Aug. 12.....	1,252.8	393.3	161.6	76.0	117.8	46.6	24.9	95.2	915.4	78.1	123.5	129.6	6.2
Aug. 19.....	1,269.1	402.2	162.6	74.2	116.8	49.4	26.0	98.3	929.4	81.5	121.8	130.8	5.6
Aug. 26.....	1,288.0	401.7	161.7	73.7	116.4	51.3	27.1	93.2	925.3	96.0	122.8	139.0	5.0
Sept. 2.....	1,274.2	377.6	162.7	73.5	120.4	51.9	25.3	95.8	907.3	102.5	123.2	135.5	5.8
Sept. 9.....	1,295.0	382.7	162.8	71.6	119.8	55.4	26.9	97.5	916.7	100.5	128.9	142.5	6.4
Sept. 16.....	1,287.0	373.3	155.1	72.0	121.3	58.2	24.3	99.9	904.0	102.8	127.3	146.8	6.0
Sept. 23.....	1,315.3	389.4	155.1	67.9	125.2	54.7	25.1	103.6	921.0	111.0	128.7	148.7	5.9
Sept. 30.....	1,353.1	437.9	128.4	61.0	136.5	60.4	26.7	110.1	961.0	118.6	123.7	143.6	6.1

TABLE 4.—BROKERAGE BALANCES, BY COUNTRIES
 Net Movement to United States Cumulated Weekly from Jan. 2, 1935

[In millions of dollars. Minus sign indicates net movement from U. S.]

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935													
Jan. 9.....	2.6	-.8	2.1	.4	-.4	-.1	(¹)	.4	1.7	.6	(¹)	.4	-.2
Jan. 16.....	2.0	-.9	.3	.3	-.2	-.1	-.1	.1	-.5	1.3	(²)	.6	-.6
Jan. 23.....	3.7	.4	1.2	-.3	-.2	(¹)	(²)	.2	1.7	1.8	-.2	.4	-.1
Jan. 30.....	3.7	.9	1.3	-.2	-.6	.2	(²)	.5	2.1	1.6	-.4	.5	-.1
Feb. 6.....	3.3	.5	2.0	-.1	-.6	.1	(²)	.1	.9	1.6	-.2	1.1	(²)
Feb. 13.....	5.0	2.1	2.2	-.2	-.6	.1	-.1	.3	2.8	1.0	(¹)	1.2	-.1
Feb. 20.....	7.0	2.8	1.6	.1	-.4	(¹)	(²)	.4	4.4	1.0	(²)	1.7	-.1
Feb. 27.....	10.9	3.5	3.2	.4	.3	(²)	-.1	.4	7.8	1.5	.2	1.5	(²)
Mar. 6.....	13.7	4.5	3.7	.8	(²)	(¹)	(²)	.5	9.5	2.6	.1	1.6	-.2
Mar. 13.....	15.4	4.3	4.5	1.1	-.2	-.1	(²)	1.1	10.5	2.5	.1	2.4	-.1
Mar. 20.....	20.2	5.8	4.9	2.0	.1	.1	(²)	1.1	13.9	3.5	.1	2.8	-.1
Mar. 27.....	21.7	7.0	5.6	2.1	.1	.1	-.1	1.0	15.9	3.3	(¹)	2.6	-.1
Apr. 3.....	21.1	6.5	5.6	2.6	.3	(²)	(²)	1.2	16.1	2.2	.3	2.5	-.1
Apr. 10.....	20.9	5.8	4.5	2.9	.8	.1	-.1	1.4	15.5	2.4	.4	2.7	-.1
Apr. 17.....	21.7	6.3	3.9	2.9	.8	(²)	-.1	1.2	15.1	3.7	.5	2.4	(²)
Apr. 24.....	21.0	6.3	3.3	2.7	.9	(²)	(¹)	1.2	14.4	3.6	.7	2.4	(²)
May 1.....	21.8	7.0	3.5	2.7	1.0	.1	(²)	1.3	15.4	3.2	.6	2.6	(¹)
May 8.....	21.9	7.9	2.6	2.9	1.1	(²)	(¹)	1.4	15.8	2.6	.7	2.9	-.1
May 15.....	20.9	6.8	2.3	3.4	.8	(²)	(¹)	1.4	14.6	2.5	.7	3.2	-.1
May 22.....	20.3	6.4	2.7	3.1	1.2	.1	(²)	.6	14.0	2.3	.8	3.0	.1
May 29.....	20.7	5.0	4.0	2.8	1.2	.1	(²)	.7	13.8	2.3	.8	3.7	(¹)
June 5.....	26.4	7.4	5.6	3.3	2.5	-.1	-.2	.8	19.3	2.4	.8	3.9	(¹)
June 12.....	26.5	6.7	6.4	3.2	2.2	-.2	-.2	.8	19.0	2.8	1.0	3.7	(¹)
June 19.....	28.7	7.4	6.5	3.8	2.3	-.2	-.1	.8	20.5	3.2	.8	4.2	(²)
June 26.....	27.1	6.5	6.7	3.3	2.3	-.2	-.1	.7	19.3	2.8	1.4	3.7	-.1
July 3.....	29.8	6.8	7.0	3.6	2.2	-.2	-.1	1.6	20.8	3.3	1.3	4.4	(²)
July 10.....	26.8	5.9	6.6	3.4	2.0	-.2	-.1	1.4	19.2	2.0	1.2	4.5	(²)
July 17.....	24.8	5.3	5.4	3.3	2.2	-.2	-.1	.8	16.9	2.5	.9	4.6	-.1
July 24.....	25.6	5.1	5.3	3.4	2.6	-.1	-.1	.9	17.2	2.7	1.3	4.5	-.1
July 31.....	25.4	4.9	5.5	3.4	2.7	(²)	-.1	.4	16.8	2.5	1.4	4.8	-.1
Aug. 7.....	23.6	4.4	5.2	3.2	2.3	(²)	-.1	(²)	15.0	2.8	1.4	4.6	-.3
Aug. 14.....	18.4	3.8	4.7	3.3	2.4	-.1	-.1	.1	14.0	.3	.6	4.4	-.9
Aug. 21.....	19.8	4.7	3.9	3.1	2.5	(²)	-.1	-.4	13.7	1.2	.5	4.5	-.8
Aug. 28.....	20.4	4.4	5.1	3.4	2.9	-.1	-.1	-.2	15.5	.4	.6	4.6	-.7
Sept. 4.....	24.6	5.4	6.3	3.5	3.7	-.4	-.1	1.2	19.5	.5	.5	4.8	-.7
Sept. 11.....	23.5	4.7	5.6	3.3	3.2	(²)	(²)	1.4	18.1	.9	.5	4.7	-.5
Sept. 18.....	25.1	5.1	5.3	3.1	3.5	(¹)	(²)	2.1	19.1	1.1	.5	4.9	-.5
Sept. 25.....	29.8	6.0	5.7	3.7	3.1	-.1	.1	2.2	20.8	3.2	1.0	5.1	-.3
Oct. 2.....	29.8	6.2	6.1	3.7	3.3	-.1	.1	1.6	20.8	3.2	1.0	5.1	-.3
Oct. 9.....	30.7	7.2	5.7	4.3	3.4	(²)	.1	1.5	22.2	2.8	.9	5.2	-.5
Oct. 16.....	27.1	6.1	4.8	3.8	3.4	(²)	(¹)	1.6	19.8	1.3	1.2	5.4	-.5
Oct. 23.....	23.7	4.8	4.5	2.8	3.0	(²)	.2	1.9	17.1	1.1	.8	5.2	-.6
Oct. 30.....	20.5	5.0	3.4	2.8	2.8	(²)	.3	1.8	15.9	-.3	.6	5.0	-.8
Nov. 6.....	19.3	4.4	3.1	2.6	3.0	(²)	.1	1.7	14.8	-.6	.9	5.0	-.8
Nov. 13.....	15.1	1.9	3.0	2.9	2.5	-.1	(¹)	1.6	11.9	-.2	.8	5.1	-.6
Nov. 20.....	5.9	-.3	2.0	1.9	2.8	-.1	.1	1.2	4.9	-.3	.5	4.7	-.9
Nov. 27.....	5.5	-.2	3.7	1.8	2.5	-.1	.1	1.9	7.1	-.4	.4	3.7	-.1
Dec. 4.....	13.2	.5	4.5	1.4	3.3	-.1	.1	2.6	12.2	-.2	.9	3.9	-.1
Dec. 11.....	6.3	.4	2.9	.8	2.8	-.1	.1	.9	7.8	-.4	.6	3.2	-.1
Dec. 18.....	9.8	.3	2.6	1.4	2.8	-.2	.1	1.8	8.9	-.3	1.2	3.5	-.8
Dec. 24.....	9.5	.6	3.2	1.9	2.8	-.2	.1	1.4	9.8	-.3	1.1	3.3	-.9
Dec. 31.....	6.0	(¹)	2.4	1.3	2.5	-.2	.1	1.4	7.6	-.4	1.0	2.9	-.9

¹ Inflow less than \$50,000.

² Outflow less than \$50,000.

TABLE 4.—BROKERAGE BALANCES, BY COUNTRIES—Continued

Net Movement to United States Cumulated Weekly from Jan. 2, 1935

[In millions of dollars. Minus sign indicates net movement from U. S.]

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1936													
Jan. 8.....	4.5	-.8	3.4	.7	2.5	-.1	.2	1.3	7.2	-5.4	.5	3.1	-.9
Jan. 15.....	6.8	1.4	2.5	1.7	2.3	-.2	.1	2.0	9.8	-5.9	.6	3.5	-1.1
Jan. 22.....	6.6	-.5	2.6	1.8	2.9	-.1	.1	3.0	9.7	-5.5	.3	3.3	-1.2
Jan. 29.....	6.5	2.1	2.1	1.4	2.9	-.2	.1	3.3	11.7	-6.8	(2)	2.9	-1.2
Feb. 5.....	6.5	2.5	1.6	1.1	2.8	-.2	.2	2.9	10.9	-7.0	.6	3.0	-1.0
Feb. 12.....	1.9	-.6	1.7	.4	2.6	-.1	.2	2.2	6.2	-5.7	-.2	3.0	-1.5
Feb. 19.....	-3.2	-2.1	1.9	.4	1.6	-.2	.2	1.9	3.6	-6.6	-1.5	2.2	-1.0
Feb. 26.....	.4	-.9	4.5	-.7	2.3	-.2	.2	2.0	7.1	-5.9	-1.4	1.7	-1.0
Mar. 4.....	3.5	.3	7.7	-.7	1.9	-.1	.2	1.6	10.8	-6.3	-1.8	1.8	-1.1
Mar. 11.....	1.1	.6	7.9	-.8	1.5	-.2	.4	1.4	10.9	-8.4	-2.2	1.8	-1.0
Mar. 18.....	6.1	1.0	7.7	.5	2.3	-.1	.3	1.3	13.0	-5.4	-2.5	2.1	-1.1
Mar. 25.....	.5	-.3	7.1	.3	2.0	-.2	.1	.9	9.9	-6.6	-3.2	1.4	-1.1
April 1.....	.4	-.5	6.7	-.2	2.6	-.1	.1	1.3	9.9	-6.2	-3.3	1.2	-1.2
April 8.....	-1.1	-1.8	6.1	-.8	1.8	-.1	.1	1.8	7.2	-6.0	-3.7	3.6	-1.1
April 15.....	4.5	-.8	8.5	.1	1.7	-.1	.2	2.1	11.7	-6.1	-3.9	4.0	-1.1
April 22.....	2.9	-2.0	6.6	-.2	2.7	-.1	.1	1.7	8.8	-4.9	-3.7	3.9	-1.1
April 29.....	7.4	-1.2	7.6	.8	3.0	-.2	(1)	1.8	11.8	-4.3	-2.7	3.5	-1.0
May 6.....	17.1	3.3	9.3	2.1	3.3	-.1	(1)	1.6	19.5	-4.6	-2.2	4.5	-.2
May 13.....	16.5	2.2	9.1	2.2	3.7	-.1	(1)	1.9	19.0	-4.5	-1.9	4.1	-.2
May 20.....	17.1	2.6	8.6	1.9	3.8	-.2	(1)	2.0	18.8	-4.0	-1.7	4.2	-.1
May 27.....	14.7	1.8	8.7	1.7	3.5	-.2	(1)	1.1	16.7	-3.9	-1.8	3.9	-.1
June 3.....	17.6	1.5	8.7	1.9	3.7	-.1	.1	2.3	18.0	-2.1	-1.9	3.7	-.1
June 10.....	18.3	2.3	9.1	1.8	4.1	-.1	.1	2.4	19.6	-3.6	-1.8	4.2	-.1
June 17.....	19.4	2.7	9.4	2.1	3.9	-.1	.1	2.3	20.4	-3.6	-1.8	4.4	-.1
June 24.....	20.1	3.2	9.2	1.7	3.9	-.1	(1)	2.2	20.1	-3.7	-1.8	5.5	.1
July 1.....	16.5	2.1	8.8	.8	4.1	-.1	(1)	2.0	17.8	-4.0	-1.5	4.1	(1)
July 8.....	20.0	3.6	9.6	1.9	4.6	-.1	.1	2.4	22.1	-5.4	-1.5	4.8	.1
July 15.....	19.1	2.1	9.6	2.9	5.1	.1	.1	2.1	22.0	-6.0	-1.1	4.2	(1)
July 22.....	20.5	3.0	9.9	2.7	5.7	(1)	.1	1.7	23.1	-5.3	-1.6	4.2	.2
July 29.....	17.9	1.3	9.5	2.2	5.9	(1)	.1	2.0	20.9	-6.1	-1.4	4.2	.3
Aug. 5.....	19.9	2.7	10.2	2.2	6.6	.1	.2	1.6	23.6	-6.2	-1.8	4.2	.2
Aug. 12.....	20.1	4.1	9.7	2.0	6.2	.1	.1	1.8	24.0	-6.5	-2.0	4.2	.3
Aug. 19.....	19.6	1.8	11.0	1.9	6.8	.2	.1	2.0	23.7	-6.0	-1.9	3.5	.3
Aug. 26.....	18.2	-.2	10.7	2.1	7.1	.1	.1	1.9	21.7	-4.0	-3.0	3.3	.1
Sept. 2.....	15.2	.8	10.3	1.8	6.6	.1	.1	1.5	21.3	-7.3	-2.3	3.3	.2
Sept. 9.....	16.9	-.2	10.8	1.7	6.4	.1	.2	1.7	20.6	-5.3	-2.3	3.8	.2
Sept. 16.....	20.1	1.3	12.1	1.9	6.3	(2)	.2	1.7	23.3	-5.2	-2.1	3.8	.2
Sept. 23.....	19.3	-.2	11.7	1.8	6.6	.1	.1	2.1	22.2	-4.6	-2.2	3.7	.3
Sept. 30.....	23.2	.6	14.4	3.0	7.4	(1)	.2	2.2	27.8	-6.4	-2.4	3.9	.3

¹ Inflow less than \$50,000.² Outflow less than \$50,000.

TABLE 5.—TOTAL SECURITIES, BY COUNTRIES
 Net Purchases by Foreigners Cumulated Weekly from Jan. 2, 1935
 [In millions of dollars. Minus sign indicates net sales by foreigners.]

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935													
Jan. 9.....	4.4	3.7	— .8	.8	— .7	— .1	— .1	.6	3.4	.3	.6	.1	— .1
Jan. 16.....	15.9	8.5	(1)	1.8	— .7	— .3	— .1	1.0	10.3	4.4	1.0	.4	— .2
Jan. 23.....	24.1	11.9	— .3	3.3	— .8	(1)	.1	1.8	16.0	7.2	.9	.1	— .2
Jan. 30.....	29.4	14.3	— .5	4.3	— .3	.1	.2	2.4	20.6	7.9	1.2	(2)	— .2
Feb. 6.....	36.3	15.4	— .2	5.1	1.0	.2	.3	6.2	27.9	7.6	1.2	— .1	— .2
Feb. 13.....	38.3	17.1	.7	5.6	.8	.3	(1)	7.1	31.7	5.7	1.3	— .2	— .2
Feb. 20.....	42.1	17.7	.7	6.0	— .3	.4	.1	8.6	33.2	8.5	1.8	— 1.3	— .2
Feb. 27.....	37.5	17.2	— .5	5.7	— .9	.3	(2)	9.0	30.6	6.0	1.9	— .8	— .2
Mar. 6.....	33.7	15.1	— 1.7	4.8	— 1.7	.4	— .2	14.3	30.9	2.4	2.1	— 1.5	— .2
Mar. 13.....	26.7	12.3	— 2.8	4.1	— 2.8	.6	— .3	16.8	27.8	— 1.9	2.3	— 1.4	— .1
Mar. 20.....	21.5	9.3	— 3.3	3.5	— 3.3	.8	— .4	16.9	23.5	— 3.2	2.5	— 1.4	.1
Mar. 27.....	16.6	8.2	— 3.3	3.4	— 3.4	1.1	— .5	18.1	23.6	— 9.0	3.1	— 1.3	.2
Apr. 3.....	25.6	6.9	— 3.1	3.9	— 3.9	1.1	— .6	21.3	25.5	— 4.5	5.6	— 1.1	.2
Apr. 10.....	26.9	7.7	— 2.8	4.9	— 3.0	1.2	— .8	21.9	29.2	— 8.9	6.1	(2)	.5
Apr. 17.....	31.3	9.6	— 2.5	5.3	— 2.7	1.4	— .9	22.5	32.7	— 8.8	6.4	.5	.5
Apr. 24.....	30.8	8.7	— 2.3	5.3	— 2.3	1.6	— .8	22.9	32.9	— 10.3	6.5	1.1	.6
May 1.....	26.1	7.2	— 3.5	5.0	— 1.7	1.7	— 1.2	23.2	30.8	— 12.9	6.4	1.2	.6
May 8.....	25.9	7.2	— 2.8	5.4	— 1.0	1.9	— .7	23.9	33.8	— 16.3	6.4	1.4	.6
May 15.....	23.7	6.4	— 1.9	5.8	— .5	2.3	— .7	25.0	36.3	— 20.9	6.5	1.4	.5
May 22.....	29.8	10.2	— 1.0	6.6	— .2	2.6	— .7	26.4	43.8	— 22.6	6.4	1.7	.4
May 29.....	32.4	12.7	— .6	8.5	.6	2.5	— .6	26.7	49.8	— 24.9	6.1	1.2	.2
June 5.....	48.5	16.4	— .9	9.3	— .1	2.6	— .5	30.2	57.0	— 22.8	6.3	7.2	.8
June 12.....	54.6	17.0	— 1.0	10.1	1.0	2.7	— .5	34.2	63.6	— 25.1	6.1	9.2	.9
June 19.....	53.9	16.9	— .5	9.9	1.4	2.6	— .2	34.2	64.2	— 27.3	6.1	10.9	1.0
June 26.....	53.2	17.1	.2	10.2	1.6	2.7	— .2	34.9	66.5	— 32.1	6.1	11.5	1.1
July 3.....	59.5	20.9	— .3	10.7	2.6	2.5	— .1	35.9	72.3	— 31.3	6.2	11.2	1.1
July 10.....	60.2	21.4	.3	10.8	3.2	2.4	.1	36.6	74.9	— 32.9	6.4	10.7	1.1
July 17.....	67.1	25.1	1.4	11.0	4.3	2.6	(1)	37.3	81.7	— 31.6	6.5	9.3	1.2
July 24.....	72.0	27.6	1.4	12.7	4.8	2.7	(2)	37.6	86.8	— 31.3	6.6	8.7	1.2
July 31.....	84.4	33.8	1.6	17.1	6.0	2.6	.1	38.6	99.9	— 32.4	6.9	8.6	1.4
Aug. 7.....	97.4	39.8	2.5	18.7	7.4	2.8	.3	39.4	110.8	— 31.5	7.5	9.1	1.6
Aug. 14.....	109.8	44.8	2.4	19.9	8.7	3.1	.3	40.3	119.4	— 28.5	8.3	9.0	1.6
Aug. 21.....	51.5	46.9	2.4	21.6	10.7	3.4	.4	41.0	126.3	— 94.7	8.6	9.5	1.8
Aug. 28.....	55.2	48.7	1.9	23.0	12.1	3.7	.4	41.5	131.3	— 96.3	9.4	9.0	1.8
Sept. 4.....	62.9	51.6	1.5	23.0	12.6	3.9	.6	42.3	135.5	— 94.2	9.6	10.2	1.9
Sept. 11.....	68.2	54.0	2.1	23.3	13.1	4.1	.6	42.8	140.1	— 94.1	9.9	10.5	1.9
Sept. 18.....	95.4	64.3	3.0	26.8	13.5	4.5	.7	42.8	155.5	— 82.8	10.8	10.2	1.7
Sept. 25.....	100.6	65.9	3.9	27.8	16.6	4.3	.7	43.5	162.8	— 87.3	10.6	13.0	1.6
Oct. 2.....	130.4	70.4	4.6	29.4	18.2	4.1	.7	45.0	172.3	— 69.3	11.0	14.4	1.9
Oct. 9.....	141.1	72.5	4.9	30.6	20.1	4.1	.7	47.3	180.3	— 68.6	11.6	15.8	2.0
Oct. 16.....	153.4	75.3	6.8	32.0	22.0	4.5	.7	48.9	190.1	— 66.7	12.0	15.9	2.0
Oct. 23.....	177.5	86.8	9.6	34.5	24.0	4.9	.9	50.9	211.4	— 64.7	12.9	15.8	2.0
Oct. 30.....	198.6	98.8	11.4	36.6	26.7	5.4	1.1	51.6	231.5	— 65.5	13.3	17.1	2.3
Nov. 6.....	209.2	105.1	13.3	38.7	27.7	5.7	1.1	52.7	244.4	— 69.6	14.0	18.2	2.2
Nov. 13.....	232.7	119.7	15.3	40.8	31.0	5.9	1.3	53.7	267.8	— 70.6	14.0	19.5	2.0
Nov. 20.....	278.9	144.1	18.3	45.6	36.2	6.2	1.4	54.7	306.5	— 67.1	14.9	22.3	2.4
Nov. 27.....	314.7	167.5	20.7	51.1	39.2	6.6	1.4	55.3	341.8	— 68.9	15.1	24.1	2.6
Dec. 4.....	341.4	171.5	20.6	51.3	41.7	6.9	2.5	55.1	349.6	— 50.6	15.3	24.4	2.6
Dec. 11.....	388.9	198.1	24.8	54.5	44.8	7.3	2.6	56.4	388.5	— 44.4	15.3	25.9	3.6
Dec. 18.....	404.5	204.6	26.6	55.4	47.7	7.6	2.7	56.9	401.5	— 42.0	15.6	25.8	3.5
Dec. 24.....	422.9	212.2	26.8	56.2	50.4	7.9	2.8	58.4	414.7	— 38.6	15.9	27.3	3.6
Dec. 31.....	441.8	217.5	30.2	57.9	53.9	7.9	2.9	59.1	429.4	— 36.9	16.4	29.3	3.7

¹ Purchases less than \$50,000.

² Sales less than \$50,000.

TABLE 5.—TOTAL SECURITIES, BY COUNTRIES—Continued

Net Purchases by Foreigners Cumulated Weekly from Jan. 2, 1935

[In millions of dollars. Minus sign indicates net sales by foreigners.]

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1936													
Jan. 8.....	435.1	225.3	33.8	62.8	56.3	8.1	3.0	61.4	450.7	- 65.6	16.4	29.8	3.9
Jan. 15.....	439.0	224.2	36.0	64.2	58.5	8.3	3.2	61.2	455.5	- 66.8	17.0	29.1	4.2
Jan. 22.....	403.6	225.1	38.0	66.0	61.6	8.5	3.3	61.3	463.8	-110.9	17.1	29.3	4.3
Jan. 29.....	406.0	225.9	39.4	67.7	62.7	8.4	3.5	61.3	468.8	-113.9	17.1	29.6	4.3
Feb. 5.....	459.9	226.1	41.5	70.6	64.4	8.5	3.4	62.2	476.7	-66.3	17.1	28.3	4.1
Feb. 12.....	469.8	228.8	42.7	72.7	67.4	8.9	3.4	63.2	487.0	-67.8	17.5	28.5	4.6
Feb. 19.....	489.9	239.8	43.4	77.5	70.0	9.3	3.3	64.1	507.3	-70.4	18.5	29.7	4.8
Feb. 26.....	506.3	251.1	39.4	81.1	72.3	9.4	3.4	65.2	522.0	-71.2	18.6	31.8	5.0
Mar. 4.....	510.2	250.3	37.2	81.3	73.8	9.7	3.8	65.8	521.9	-70.1	20.2	32.9	5.3
Mar. 11.....	504.8	252.5	38.8	81.5	76.6	10.0	3.6	49.9	512.8	-68.3	20.9	34.1	5.3
Mar. 18.....	513.2	248.9	41.0	81.4	80.7	10.2	3.7	50.6	516.4	-65.3	21.5	35.2	5.2
Mar. 25.....	530.7	251.7	44.4	83.0	83.5	10.2	3.7	52.0	528.5	-61.9	22.5	36.3	5.3
Apr. 1.....	542.1	255.3	45.4	85.0	85.1	10.0	3.6	53.0	537.4	-62.5	25.0	36.9	5.3
Apr. 8.....	557.7	262.4	46.8	88.5	89.6	10.2	3.7	47.4	548.6	-59.8	25.8	37.8	5.4
Apr. 15.....	565.6	280.9	47.3	90.8	92.1	10.5	3.6	26.0	551.2	-55.7	26.4	38.3	5.4
Apr. 22.....	579.8	289.2	48.3	92.9	93.2	10.6	3.7	29.6	567.4	-58.8	26.8	38.8	5.5
Apr. 29.....	565.5	298.5	48.2	91.9	96.5	10.8	3.7	30.7	580.4	-86.3	27.0	38.9	5.6
May 6.....	559.9	292.4	47.2	89.0	96.5	11.0	3.7	31.5	571.3	-80.0	27.5	35.7	5.5
May 13.....	572.6	292.8	47.6	90.6	99.5	11.2	3.6	32.2	577.5	-76.3	27.7	38.2	5.5
May 20.....	585.3	292.9	50.6	91.5	101.7	11.4	3.6	31.9	583.6	-70.2	28.0	38.3	5.6
May 27.....	590.3	289.7	51.5	93.1	103.9	11.5	3.3	33.0	586.0	-69.4	28.5	39.2	6.0
June 3.....	612.1	279.7	52.1	95.2	108.9	11.6	3.1	54.1	604.7	-67.0	29.0	39.2	6.2
June 10.....	638.5	279.5	52.8	99.6	112.7	11.7	2.6	56.0	614.9	-51.6	29.2	39.8	6.2
June 17.....	653.6	276.7	52.6	102.6	117.6	11.7	2.4	57.6	621.2	-45.1	29.9	41.4	6.2
June 24.....	670.8	280.1	53.8	106.8	121.8	11.9	2.4	59.2	636.0	-43.9	30.3	42.2	6.2
July 1.....	704.7	286.9	55.1	107.7	123.6	11.6	2.2	60.4	647.5	-22.3	30.2	43.1	6.3
July 8.....	716.0	290.3	54.1	108.9	124.2	11.6	2.2	60.5	652.0	-16.5	30.8	43.4	6.3
July 15.....	736.7	293.1	54.5	109.5	127.1	11.6	2.0	70.7	668.5	-13.8	31.0	44.6	6.5
July 22.....	754.6	297.7	56.5	111.6	128.9	12.0	2.0	71.7	680.4	- 9.0	31.2	45.4	6.6
July 29.....	772.8	305.1	57.7	114.0	131.0	12.1	2.0	73.3	695.2	- 6.9	31.8	45.8	6.9
Aug. 5.....	782.0	308.0	57.1	116.3	132.9	11.8	2.0	75.4	703.4	- 7.2	32.7	46.5	6.7
Aug. 12.....	789.6	310.2	58.3	117.4	134.7	11.9	2.0	76.1	710.6	- 7.7	33.2	46.7	6.8
Aug. 19.....	805.4	316.2	59.1	119.3	135.8	12.2	2.0	77.3	721.8	- 4.4	33.7	47.4	6.9
Aug. 26.....	817.6	322.2	59.0	120.5	137.7	12.4	1.9	77.4	731.0	- 3.4	34.4	48.4	7.1
Sept. 2.....	850.5	322.9	59.7	122.2	140.3	12.5	2.3	81.8	741.7	17.6	34.7	49.2	7.3
Sept. 9.....	859.7	324.7	59.7	124.0	141.7	12.8	1.9	82.9	747.9	19.9	34.9	49.7	7.3
Sept. 16.....	877.5	327.3	59.0	127.6	147.8	13.1	1.9	84.5	761.1	23.1	35.6	50.5	7.2
Sept. 23.....	897.3	336.3	59.8	131.1	151.4	13.2	1.8	85.0	778.6	23.5	35.9	51.9	7.3
Sept. 30.....	905.4	341.7	59.2	130.9	153.7	13.4	1.8	85.0	785.7	26.2	38.3	47.9	7.3

TABLE 6.—DOMESTIC SECURITIES, BY COUNTRIES
 Net Purchases by Foreigners Cumulated Weekly from Jan. 2, 1935
 [In millions of dollars. Minus sign indicates net sales by foreigners.]

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935													
Jan. 9.....	1.6	2.3	— .1	.7	— .3	— .3	(2)	(2)	2.4	—1.1	.1	(1)	.1
Jan. 16.....	6.6	4.4	.1	1.7	— .4	— .5	(2)	—1.1	5.2	.9	.4	.1	.1
Jan. 23.....	11.3	5.5	— .2	2.9	— .5	— .5	—1.1	.2	7.4	3.3	.3	.3	(1)
Jan. 30.....	14.0	6.7	— .6	3.6	.5	— .5	(2)	.4	10.1	3.5	.5	— .1	(1)
Feb. 6.....	17.2	7.6	— .5	3.9	1.9	— .6	(2)	.7	13.0	3.9	.6	— .4	.1
Feb. 13.....	19.0	8.8	.3	4.2	1.6	— .6	— .3	1.1	15.1	3.8	.7	— .6	.1
Feb. 20.....	16.8	9.2	.3	4.6	.6	— .8	— .3	1.3	15.0	2.7	.9	—1.9	.1
Feb. 27.....	12.3	8.8	— .8	4.2	.1	—1.1	— .3	1.3	12.3	1.1	.8	—1.9	(1)
Mar. 6.....	6.5	7.3	—1.9	3.5	— .2	—1.1	— .3	1.3	8.5	(2)	.7	—2.6	(2)
Mar. 13.....	(3)	5.4	—3.1	2.9	— .5	—1.2	— .3	1.3	4.5	—2.5	.7	—2.7	(1)
Mar. 20.....	—4.0	3.1	—3.5	2.4	— .7	—1.3	— .3	1.1	.7	—2.4	.7	—2.9	.1
Mar. 27.....	—6.6	1.4	—3.7	2.3	— .8	—1.4	— .3	1.3	—1.1	—3.4	.9	—3.0	.1
Apr. 3.....	—6.2	.7	—3.6	2.7	—1.3	—1.8	— .3	1.4	—2.2	—1.8	1.0	—3.2	.1
Apr. 10.....	—4.1	.8	—3.3	3.4	— .5	—1.9	— .4	1.3	— .6	—1.3	1.1	—3.4	.1
Apr. 17.....	—3.3	.9	—3.3	3.6	— .3	—1.9	— .4	1.4	(3)	—1.5	1.2	—3.1	.1
Apr. 24.....	—2.9	(2)	—3.4	3.5	.1	—1.9	— .4	1.5	— .7	—1.1	1.2	—2.4	.1
May 1.....	—6.8	—1.4	—4.6	3.1	.5	—2.1	— .8	1.5	—3.7	—1.7	1.0	—2.6	.1
May 8.....	—7.4	—2.4	—4.0	3.3	1.2	—2.3	— .4	1.8	—2.8	—3.2	1.1	—2.7	.2
May 15.....	—7.5	—2.7	—3.4	3.6	1.6	—2.2	— .4	2.5	— .9	—4.9	1.1	—3.1	.2
May 22.....	—1.0	(1)	—3.0	5.0	2.1	—2.3	— .3	3.2	4.7	—3.8	1.0	—3.0	.1
May 29.....	2.0	1.2	—2.9	6.8	2.7	—2.7	— .2	3.6	8.5	—3.6	.7	—3.6	(2)
June 5.....	9.3	1.3	—3.4	7.6	2.4	—2.8	— .2	4.0	8.9	—3.3	.7	2.4	.6
June 12.....	12.5	1.8	—3.4	8.2	3.5	—2.9	— .2	4.2	11.2	—4.0	.5	4.1	.6
June 19.....	13.2	1.9	—3.4	7.9	4.3	—3.3	— .2	3.9	11.1	—4.8	.5	5.7	.8
June 26.....	12.8	2.3	—3.1	8.0	4.5	—3.4	— .4	4.1	12.2	—6.6	.6	5.7	.8
July 3.....	15.8	5.3	—3.6	8.6	5.6	—3.8	— .3	4.2	16.0	—6.8	.6	5.2	.8
July 10.....	16.2	5.4	—3.1	8.6	6.4	—4.1	— .4	4.5	17.2	—7.3	.6	4.9	.7
July 17.....	24.1	8.7	—2.0	8.6	7.3	—4.1	— .4	5.0	23.2	—4.5	.8	3.9	.8
July 24.....	28.1	11.0	—2.0	9.9	7.6	—4.1	— .4	5.1	27.2	—4.1	.8	3.4	.8
July 31.....	39.1	16.0	—1.7	14.1	9.1	—4.4	— .4	5.5	38.1	—4.1	1.0	3.2	.9
Aug. 7.....	49.6	21.6	—1.1	15.5	10.5	—4.5	— .4	5.9	47.6	—3.6	1.1	3.5	1.1
Aug. 14.....	59.7	26.4	—1.3	16.5	11.8	—4.6	— .4	6.5	55.0	—1.4	1.7	3.4	1.0
Aug. 21.....	66.8	28.9	—1.3	17.9	13.9	—4.5	— .4	6.9	61.4	— .7	1.7	3.1	1.2
Aug. 28.....	69.5	30.1	—1.8	19.2	15.2	—4.5	— .4	6.9	64.6	—1.0	2.2	2.5	1.2
Sept. 4.....	72.6	32.5	—2.2	19.1	15.8	—4.6	— .4	6.9	67.1	—1.6	2.2	3.7	1.3
Sept. 11.....	75.5	33.9	—1.5	19.3	16.4	—4.6	— .5	6.8	69.8	—1.1	1.8	3.7	1.2
Sept. 18.....	79.6	35.6	— .7	22.5	16.7	—4.6	— .5	6.7	75.8	—2.6	2.0	3.4	1.1
Sept. 25.....	82.7	35.2	.2	23.2	19.9	—4.9	— .4	6.7	79.9	—5.1	1.6	5.5	.9
Oct. 2.....	90.3	38.4	.3	24.6	21.4	—5.4	— .5	6.8	85.6	—4.7	1.8	6.7	1.0
Oct. 9.....	97.5	40.0	.5	25.8	23.2	—5.6	— .4	8.4	92.0	—5.2	1.8	7.9	1.0
Oct. 16.....	104.7	41.4	2.4	27.0	25.1	—5.6	— .4	8.6	98.4	—4.6	2.1	7.8	1.0
Oct. 23.....	124.9	51.7	5.0	29.2	27.2	—5.5	— .3	8.8	116.1	—2.8	2.7	7.8	1.0
Oct. 30.....	142.6	60.3	6.7	30.9	29.3	—5.4	— .1	9.0	130.8	—1.6	3.0	9.3	1.2
Nov. 6.....	154.2	66.2	8.5	32.9	30.3	—5.3	— .1	9.5	142.0	—2.9	3.1	10.8	1.1
Nov. 13.....	177.2	80.7	10.2	34.8	33.3	—5.2	— .1	10.4	164.1	—3.0	3.1	12.1	.9
Nov. 20.....	216.6	101.9	12.9	39.1	38.1	—5.2	— .1	10.9	197.7	—1.0	3.7	14.9	1.3
Nov. 27.....	249.6	122.3	15.0	44.3	41.0	—5.1	— .1	10.9	228.3	— .5	3.6	16.8	1.5
Dec. 4.....	253.9	125.2	14.6	44.5	43.5	—5.1	— .1	10.7	233.3	—1.2	3.2	17.1	1.5
Dec. 11.....	283.2	138.7	18.4	47.5	46.7	—5.0	— .1	11.5	257.6	1.6	3.2	18.3	2.5
Dec. 18.....	290.6	141.5	20.0	48.3	49.6	—5.0	— .1	11.8	266.1	.7	3.1	18.4	2.3
Dec. 24.....	302.7	146.5	20.3	48.9	52.0	—5.0	— .1	12.4	275.0	2.1	3.3	19.7	2.5
Dec. 31.....	316.7	149.8	23.4	50.5	55.1	—5.4	— .1	12.9	286.2	2.8	3.7	21.4	2.6

¹ Purchases less than \$50,000.

² Sales less than \$50,000

TABLE 6.—DOMESTIC SECURITIES, BY COUNTRIES—Continued

Net Purchases by Foreigners Cumulated Weekly from Jan. 2, 1935

[In millions of dollars. Minus sign indicates net sales by foreigners.]

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1936													
Jan. 8.....	336.2	156.6	26.7	55.1	57.2	-5.4	-1	12.9	303.0	5.1	3.6	21.7	2.8
Jan. 15.....	336.7	153.8	28.7	56.3	59.5	-5.4	-1	12.5	305.3	3.2	4.2	20.9	3.1
Jan. 22.....	342.0	154.5	30.5	57.8	62.6	-5.4	-1	12.4	312.4	1.1	4.3	20.9	3.3
Jan. 29.....	347.1	154.7	31.2	59.5	64.0	-5.7	-1	12.2	315.8	2.7	4.5	20.9	3.3
Feb. 5.....	355.8	154.9	33.3	62.3	65.6	-5.7	-2	12.7	323.0	4.6	4.4	20.6	3.1
Feb. 12.....	363.0	156.2	34.3	64.1	69.0	-5.6	-2	13.5	331.4	2.6	4.6	20.7	3.6
Feb. 19.....	384.9	166.7	35.1	68.7	72.1	-5.5	-2	14.2	351.1	3.1	5.2	21.7	3.8
Feb. 26.....	400.5	177.6	31.2	71.9	74.2	-5.5	-2	15.5	364.7	3.6	5.2	23.0	4.0
Mar. 4.....	402.3	176.1	29.2	72.4	75.6	-5.6	-3	16.0	363.5	5.1	5.9	23.8	4.1
Mar. 11.....	406.1	175.8	30.2	72.6	78.2	-5.5	-5	16.0	366.7	4.3	6.4	24.5	4.1
Mar. 18.....	410.0	171.9	32.5	72.6	82.0	-5.7	-5	16.5	369.3	4.6	6.5	25.4	4.1
Mar. 25.....	424.5	174.2	35.8	74.2	84.5	-5.8	-5	17.9	380.2	6.9	7.0	26.2	4.2
Apr. 1.....	427.6	175.0	36.6	75.9	85.9	-6.1	-5	17.8	384.7	4.9	7.3	26.6	4.1
Apr. 8.....	445.7	182.4	37.9	79.1	90.0	-6.1	-4	18.2	401.2	5.5	7.6	27.3	4.2
Apr. 15.....	456.3	186.8	38.5	81.3	92.6	-6.1	-4	18.3	410.9	5.7	7.9	27.5	4.1
Apr. 22.....	468.0	195.2	39.1	83.1	93.8	-6.2	-4	18.7	423.3	4.5	8.2	27.9	4.2
Apr. 29.....	477.0	203.8	38.7	81.9	96.8	-6.1	-4	18.9	433.6	3.1	8.2	27.9	4.2
May 6.....	462.0	196.9	37.4	79.1	96.6	-6.1	-4	19.1	422.7	2.5	8.2	24.6	4.1
May 13.....	469.0	196.7	37.5	80.6	99.3	-6.1	-4	19.3	426.8	3.1	8.2	26.8	4.1
May 20.....	474.1	196.9	40.3	81.3	101.0	-6.1	-4	18.7	431.6	3.6	8.3	26.5	4.1
May 27.....	475.1	193.5	40.5	82.6	102.7	-6.2	-7	18.6	431.1	3.8	8.6	27.3	4.4
June 3.....	473.5	186.1	40.6	84.5	107.2	-6.2	-8	18.3	429.7	3.8	8.4	27.2	4.5
June 10.....	495.2	186.0	40.6	88.2	110.6	-6.2	-9	18.6	436.9	17.7	8.6	27.7	4.4
June 17.....	502.9	182.5	40.2	91.0	115.1	-6.3	-10	19.1	440.5	20.0	8.9	29.1	4.4
June 24.....	515.8	186.0	41.0	95.0	118.9	-6.3	-9	20.0	453.7	18.9	9.0	29.7	4.4
July 1.....	524.1	190.5	42.2	96.1	120.3	-6.7	-1.1	20.6	461.9	18.5	8.9	30.5	4.4
July 8.....	528.7	191.6	41.3	98.2	120.9	-6.7	-1.2	20.1	464.3	20.0	9.2	30.7	4.4
July 15.....	535.9	192.1	41.5	99.6	123.7	-6.7	-1.5	21.5	470.1	20.2	9.2	31.7	4.7
July 22.....	549.3	196.1	43.3	101.6	125.1	-6.5	-1.5	22.3	480.4	22.5	9.2	32.5	4.7
July 29.....	562.8	202.6	44.3	104.3	126.9	-6.5	-1.6	22.6	492.5	23.2	9.6	32.7	4.8
Aug. 5.....	566.8	205.4	43.7	106.4	128.4	-6.9	-1.7	23.8	499.2	19.6	10.3	33.2	4.5
Aug. 12.....	571.1	207.3	44.6	107.4	129.9	-6.8	-1.6	24.3	505.0	17.7	10.4	33.4	4.5
Aug. 19.....	582.6	213.5	45.1	109.3	131.0	-6.8	-1.7	24.9	515.3	17.8	10.8	34.1	4.6
Aug. 26.....	591.3	219.2	44.9	110.3	132.6	-6.7	-1.7	25.0	523.5	17.0	11.2	34.9	4.6
Sept. 2.....	596.3	219.0	45.6	111.9	134.9	-6.7	-1.7	24.9	527.9	16.3	11.4	35.9	4.7
Sept. 9.....	600.6	220.9	45.4	113.6	136.0	-6.7	-1.8	25.6	532.9	15.6	11.5	36.0	4.7
Sept. 16.....	614.5	223.7	44.5	117.1	141.2	-6.7	-1.9	26.5	544.4	16.7	12.0	36.9	4.5
Sept. 23.....	631.6	231.9	44.9	120.2	144.5	-6.7	-1.9	26.7	559.5	17.0	12.2	38.2	4.6
Sept. 30.....	633.3	235.5	44.0	119.9	146.6	-6.8	-1.9	26.3	563.6	18.5	12.5	33.9	4.7

TABLE 7.—FOREIGN SECURITIES, BY COUNTRIES
Net Purchases by Foreigners Cumulated Weekly from Jan. 2, 1935

[In millions of dollars. Minus sign indicates net sales by foreigners.]

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935													
Jan. 9.....	2.8	1.4	— .8	.1	— .4	.1	— .1	.6	.9	1.4	.5	.1	— .1
Jan. 16.....	9.2	4.1	(²)	.1	— .3	.2	— .1	1.1	5.2	3.5	.6	.3	— .3
Jan. 23.....	12.7	6.4	— .1	.4	— .3	.5	.1	1.6	8.6	3.9	.6	— .1	— .2
Jan. 30.....	15.4	7.6	.2	.6	— .7	.7	.2	2.0	10.5	4.4	.6	.1	— .2
Feb. 6.....	19.1	7.7	.3	1.2	— .9	.8	.3	5.5	14.9	3.7	.5	.3	— .3
Feb. 13.....	19.3	8.3	.4	1.4	— .8	1.0	.3	6.0	16.6	1.9	.7	.4	— .3
Feb. 20.....	25.2	8.5	.3	1.4	— .9	1.2	.4	7.3	18.2	5.8	.9	.6	— .2
Feb. 27.....	25.2	8.3	.2	1.5	— 1.1	1.4	.3	7.7	18.3	4.9	1.1	1.1	— .2
Mar. 6.....	27.2	7.8	.2	1.2	— 1.5	1.6	.1	13.0	22.4	2.5	1.4	1.1	— .2
Mar. 13.....	26.7	6.9	.3	1.1	— 2.3	1.8	(²)	15.4	23.2	.6	1.6	1.3	— .1
Mar. 20.....	25.5	6.2	.2	1.1	— 2.6	2.1	— .1	15.8	22.8	— .8	1.9	1.5	.1
Mar. 27.....	23.1	6.8	.3	1.1	— 2.6	2.5	— .1	16.8	24.8	— 5.7	2.1	1.8	.1
Apr. 3.....	31.8	6.1	.4	1.3	— 2.6	2.8	— .3	19.9	27.7	— 2.7	4.6	2.0	.2
Apr. 10.....	31.0	6.9	.6	1.5	— 2.5	3.1	— .4	20.6	29.8	— 7.5	5.0	3.3	.4
Apr. 17.....	34.6	8.7	.8	1.7	— 2.4	3.3	— .4	21.1	32.7	— 7.3	5.2	3.6	.4
Apr. 24.....	33.7	8.7	1.1	1.8	— 2.4	3.5	— .4	21.4	33.7	— 9.2	5.3	3.5	.5
May 1.....	32.9	8.6	1.1	2.0	— 2.2	3.8	— .4	21.7	34.5	— 11.2	5.3	3.7	.5
May 8.....	33.3	9.6	1.2	2.1	— 2.2	4.1	— .3	22.1	36.6	— 13.2	5.3	4.1	.4
May 15.....	31.2	9.1	1.5	2.1	— 2.1	4.4	— .4	22.5	37.2	— 16.1	5.3	4.6	.3
May 22.....	30.8	10.2	2.0	1.6	— 2.3	4.9	— .3	23.1	39.1	— 18.8	5.4	4.7	.3
May 29.....	30.3	11.5	2.3	1.7	— 2.1	5.2	— .3	23.1	41.3	— 21.4	5.3	4.8	.2
June 5.....	39.2	15.0	2.4	1.7	— 2.4	5.4	— .3	26.2	48.1	— 19.5	5.5	4.9	.3
June 12.....	42.1	15.2	2.4	2.0	— 2.6	5.6	— .3	30.0	52.3	— 21.1	5.6	5.1	.3
June 19.....	41.7	15.0	2.9	2.0	— 2.9	5.8	(¹)	30.3	53.1	— 22.5	5.6	5.3	.2
June 26.....	40.4	14.8	3.2	2.2	— 2.9	6.1	.1	30.8	54.3	— 25.5	5.5	5.8	.3
July 3.....	43.7	15.6	3.3	2.2	— 3.0	6.3	.3	31.7	56.3	— 24.5	5.6	6.1	.3
July 10.....	44.0	16.1	3.4	2.3	— 3.1	6.5	.4	32.1	57.7	— 25.6	5.8	5.8	.4
July 17.....	43.0	16.3	3.4	2.3	— 2.9	6.7	.4	32.4	58.5	— 27.1	5.7	5.5	.4
July 24.....	43.9	16.5	3.5	2.7	— 2.8	6.8	.4	32.5	59.6	— 27.1	5.8	5.3	.4
July 31.....	45.3	17.8	3.4	2.9	— 3.0	7.0	.5	33.1	61.8	— 28.3	6.0	5.4	.5
Aug. 7.....	47.8	18.2	3.5	3.2	— 3.2	7.3	.6	33.5	63.2	— 28.0	6.4	5.6	.5
Aug. 14.....	50.2	18.3	3.6	3.4	— 3.1	7.6	.7	33.8	64.4	— 27.1	6.6	5.6	.5
Aug. 21.....	— 15.2	17.9	3.6	3.7	— 3.2	7.9	.8	34.2	64.9	— 93.9	6.9	6.4	.5
Aug. 28.....	— 14.3	18.6	3.7	3.8	— 3.1	8.2	.8	34.6	66.6	— 95.2	7.3	6.5	.6
Sept. 4.....	— 9.7	19.1	3.7	3.9	— 3.3	8.5	1.1	35.4	68.4	— 92.6	7.4	6.5	.6
Sept. 11.....	— 7.2	20.1	3.6	4.0	— 3.3	8.7	1.1	36.0	70.2	— 93.1	8.1	6.9	.6
Sept. 18.....	15.8	28.6	3.7	4.3	— 3.2	9.1	1.1	36.1	79.7	— 80.2	8.8	6.8	.6
Sept. 25.....	17.9	30.7	3.6	4.6	— 3.3	9.2	1.2	36.8	82.9	— 82.2	9.0	7.5	.7
Oct. 2.....	40.1	32.0	4.3	4.8	— 3.2	9.5	1.2	38.2	86.8	— 64.6	9.2	7.8	.9
Oct. 9.....	43.6	32.5	4.5	4.7	— 3.1	9.7	1.1	38.9	88.3	— 63.4	9.8	7.9	.9
Oct. 16.....	48.7	33.8	4.4	5.0	— 3.1	10.1	1.1	40.4	91.7	— 62.1	10.0	8.1	1.0
Oct. 23.....	52.6	35.1	4.6	5.2	— 3.2	10.4	1.1	42.1	95.4	— 61.9	10.2	7.9	1.0
Oct. 30.....	56.0	38.4	4.7	5.7	— 2.7	10.8	1.1	42.6	100.7	— 63.9	10.3	7.8	1.1
Nov. 6.....	55.0	39.0	4.8	5.8	— 2.5	11.0	1.1	43.2	102.4	— 66.7	10.9	7.3	1.1
Nov. 13.....	55.5	39.0	5.1	6.1	— 2.3	11.1	1.4	43.3	103.7	— 67.6	10.8	7.5	1.1
Nov. 20.....	62.3	42.2	5.4	6.5	— 1.9	11.4	1.4	43.7	108.8	— 66.1	11.2	7.4	1.1
Nov. 27.....	65.0	45.2	5.8	6.7	— 1.8	11.7	1.5	44.4	113.5	— 68.4	11.5	7.3	1.1
Dec. 4.....	87.5	46.3	6.0	6.8	— 1.8	12.0	2.6	44.4	116.3	— 49.4	12.1	7.4	1.1
Dec. 11.....	105.7	59.4	6.5	7.0	— 1.9	12.3	2.7	44.9	130.9	— 46.0	12.1	7.6	1.1
Dec. 18.....	113.8	63.0	6.6	7.2	— 1.9	12.6	2.8	45.1	135.4	— 42.7	12.5	7.5	1.1
Dec. 24.....	120.3	65.6	6.6	7.3	— 1.6	12.9	2.9	46.0	139.7	— 40.7	12.6	7.6	1.1
Dec. 31.....	125.2	67.8	6.8	7.4	— 1.2	13.3	2.9	46.1	143.1	— 39.7	12.7	7.9	1.1

¹ Purchases less than \$50,000.

² Sales less than \$50,000.

TABLE 7.—FOREIGN SECURITIES, BY COUNTRIES—Continued

Net Purchases by Foreigners Cumulated Weekly from Jan. 2, 1935

[In millions of dollars. Minus sign indicates net sales by foreigners.]

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1936													
Jan. 8.....	98.9	68.7	7.1	7.7	— 8	13.4	3.1	48.4	147.6	—70.7	12.8	8.1	1.1
Jan. 15.....	102.3	70.5	7.3	7.8	—1.0	13.7	3.3	48.6	150.2	—70.0	12.8	8.3	1.1
Jan. 22.....	61.6	70.6	7.5	8.1	—1.0	13.9	3.4	48.9	151.4	—112.0	12.7	8.4	1.0
Jan. 29.....	58.9	71.2	8.2	8.2	—1.2	14.1	3.5	49.0	153.1	—116.6	12.6	8.7	1.0
Feb. 5.....	104.2	71.2	8.1	8.3	—1.3	14.2	3.6	49.5	153.7	—71.6	12.7	7.7	1.0
Feb. 12.....	106.8	72.6	8.4	8.6	—1.6	14.5	3.5	49.6	155.6	—70.5	12.9	7.8	1.0
Feb. 19.....	104.9	73.1	8.2	8.7	—2.1	14.8	3.6	49.9	156.2	—73.5	13.2	8.0	1.0
Feb. 26.....	105.7	73.5	8.1	9.2	—1.9	15.0	3.7	49.7	157.3	—74.8	13.4	8.8	1.0
Mar. 4.....	107.9	74.1	8.1	8.9	—1.8	15.3	4.1	49.7	158.4	—75.2	14.3	9.1	1.2
Mar. 11.....	98.7	76.7	8.6	8.9	—1.6	15.5	4.1	33.9	146.1	—72.5	14.5	9.5	1.1
Mar. 18.....	103.2	77.1	8.4	8.9	—1.3	15.8	4.1	34.1	147.1	—69.9	15.0	9.9	1.1
Mar. 25.....	106.3	77.6	8.7	8.9	—1.0	16.0	4.1	34.2	148.4	—68.8	15.4	10.1	1.2
Apr. 1.....	114.4	80.3	8.8	9.1	— 8	16.1	4.1	35.2	152.7	—67.4	17.7	10.2	1.2
Apr. 8.....	112.0	80.0	8.9	9.4	— 4	16.3	4.1	29.2	147.4	—65.3	18.2	10.4	1.2
Apr. 15.....	109.3	94.1	8.8	9.5	— 5	16.6	4.1	7.7	140.3	—61.4	18.5	10.7	1.3
Apr. 22.....	111.7	94.0	9.2	9.8	— 6	16.8	4.1	10.9	144.2	—63.2	18.6	10.9	1.3
Apr. 29.....	88.5	94.7	9.6	10.0	— 4	16.9	4.1	11.9	146.8	—89.4	18.8	10.9	1.4
May 6.....	97.9	95.5	9.8	9.8	— 2	17.0	4.1	12.5	148.6	—82.5	19.4	11.1	1.4
May 13.....	103.6	96.1	10.1	10.0	— 2	17.3	4.1	12.9	150.7	—79.4	19.5	11.4	1.4
May 20.....	111.2	96.0	10.3	10.2	— 7	17.5	4.1	13.2	152.0	—73.8	19.7	11.7	1.5
May 27.....	115.2	96.2	11.0	10.4	— 1	17.7	4.0	14.4	154.9	—73.2	19.9	11.9	1.6
June 3.....	138.6	93.7	11.5	10.7	1.7	17.8	3.9	35.8	175.0	—70.7	20.6	12.0	1.8
June 10.....	143.3	93.5	12.2	11.3	2.2	17.9	3.6	37.5	178.1	—69.3	20.5	12.2	1.8
June 17.....	150.7	94.2	12.4	11.5	2.5	18.0	3.4	38.4	180.6	—65.1	21.1	12.3	1.8
June 24.....	155.0	94.1	12.8	11.8	2.9	18.1	3.4	39.2	182.3	—62.9	21.3	12.5	1.8
July 1.....	180.5	96.4	12.8	11.6	3.3	18.2	3.3	39.9	185.6	—40.8	21.3	12.6	1.8
July 8.....	187.3	98.7	12.9	10.7	3.3	18.3	3.4	40.4	187.6	—36.5	21.6	12.7	1.8
July 15.....	200.8	100.9	13.1	9.9	3.4	18.4	3.5	49.2	198.3	—34.0	21.8	12.8	1.8
July 22.....	205.3	101.6	13.2	10.0	3.8	18.5	3.5	49.3	200.0	—31.5	22.0	12.9	1.9
July 29.....	210.0	102.6	13.4	9.8	4.1	18.6	3.6	50.7	202.7	—30.2	22.2	13.1	2.2
Aug. 5.....	215.2	102.6	13.4	9.9	4.4	18.6	3.6	51.5	204.1	—26.8	22.4	13.3	2.2
Aug. 12.....	218.5	102.9	13.7	10.0	4.8	18.7	3.6	51.7	205.5	—25.4	22.8	13.2	2.3
Aug. 19.....	222.8	102.7	14.0	10.0	4.8	18.9	3.7	52.4	206.4	—22.2	22.9	13.2	2.3
Aug. 26.....	226.4	102.9	14.1	10.1	5.1	19.1	3.7	52.5	207.5	—20.4	23.2	13.5	2.5
Sept. 2.....	254.2	103.9	14.1	10.3	5.4	19.3	3.9	56.9	213.8	1.3	23.3	13.2	2.6
Sept. 9.....	259.1	103.8	14.3	10.4	5.7	19.6	3.8	57.4	215.0	4.3	23.4	13.7	2.6
Sept. 16.....	263.0	103.6	14.5	10.4	6.6	19.8	3.8	58.0	216.7	6.5	23.5	13.6	2.7
Sept. 23.....	265.6	104.4	14.9	10.9	6.9	20.0	3.7	58.4	219.1	6.5	23.7	13.7	2.7
Sept. 30.....	272.2	106.2	15.2	11.0	7.1	20.1	3.7	58.6	222.1	7.7	25.7	14.0	2.6

TABLE 8.—SHORT-TERM LIABILITIES TO FOREIGNERS, BY COUNTRIES

Reported by Banks in United States

(Outstanding weekly amounts, in millions of dollars)

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935													
Jan. 2.....	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
Jan. 9.....	599.3	78.6	37.6	12.3	14.5	30.7	18.2	47.5	239.4	101.6	124.3	123.1	10.9
Jan. 16.....	584.4	75.3	37.3	10.0	14.2	31.5	18.1	47.9	234.4	96.1	122.5	117.3	14.0
Jan. 23.....	609.7	92.6	44.8	15.0	14.6	32.4	19.3	41.3	260.1	94.8	123.7	118.2	12.9
Jan. 30.....	649.2	100.2	52.0	22.0	18.9	26.9	17.5	47.1	284.6	95.4	128.5	127.1	13.5
Feb. 6.....	654.8	100.7	50.9	20.1	21.4	26.9	17.0	51.8	288.8	95.4	130.7	125.9	13.9
Feb. 13.....	663.3	108.2	47.4	21.8	20.3	26.8	16.5	53.9	294.8	100.4	129.0	125.4	13.7
Feb. 20.....	657.5	104.7	49.0	20.0	18.7	27.0	16.1	57.7	293.2	99.5	129.1	122.1	13.6
Feb. 27.....	643.3	105.8	46.8	18.0	18.2	26.5	16.5	51.4	283.4	100.7	131.4	115.5	12.4
Mar. 6.....	639.5	97.2	50.0	17.2	17.8	27.8	15.9	51.3	277.1	96.6	133.6	119.4	12.8
Mar. 13.....	628.1	92.5	44.4	18.5	19.5	27.9	15.4	49.8	268.0	94.7	134.9	117.2	13.4
Mar. 20.....	626.8	92.1	38.5	18.2	16.6	27.7	15.8	51.9	260.8	98.5	134.7	118.1	14.7
Mar. 27.....	635.6	92.4	38.1	18.8	16.0	25.3	14.3	51.2	256.2	106.5	137.4	120.5	15.0
Apr. 3.....	654.7	96.1	47.1	18.1	22.4	25.8	14.9	55.5	280.0	95.9	138.9	122.2	17.7
Apr. 10.....	679.8	103.6	43.5	21.0	29.9	23.7	16.2	51.2	289.2	106.5	141.1	126.5	16.5
Apr. 17.....	685.3	104.9	46.9	30.4	27.6	22.9	16.5	48.4	297.6	107.8	140.3	121.9	17.7
Apr. 24.....	693.0	107.7	45.7	28.9	29.0	23.6	16.4	49.0	300.2	111.6	141.8	123.8	15.6
May 1.....	666.7	101.9	49.6	29.7	27.4	23.2	16.7	46.1	294.7	98.2	142.9	116.3	14.6
May 8.....	673.6	107.2	46.7	26.4	28.4	23.2	15.8	47.5	295.1	101.9	144.1	116.4	16.1
May 15.....	695.6	108.3	49.5	26.0	28.0	23.4	15.8	52.3	303.2	108.1	146.3	122.5	15.5
May 22.....	736.3	124.6	56.9	28.2	31.1	23.5	16.2	53.0	333.5	114.6	145.3	128.1	14.8
May 29.....	883.6	139.3	173.1	32.2	32.8	24.5	14.5	56.0	472.5	120.3	147.0	128.3	15.5
June 5.....	865.0	165.7	120.0	35.4	39.2	25.0	15.3	54.9	456.1	115.4	148.8	127.8	16.9
June 12.....	837.3	150.7	104.2	46.1	37.1	26.1	15.8	54.4	434.4	116.9	148.5	120.4	17.0
June 19.....	841.0	149.8	102.0	40.2	38.0	26.1	16.4	56.8	429.3	127.0	146.1	119.7	18.9
June 26.....	839.0	153.2	98.4	43.9	35.4	25.3	16.9	55.1	428.4	132.4	145.7	115.7	16.8
July 3.....	810.8	144.7	92.1	41.5	36.0	24.6	18.5	55.6	412.9	123.6	145.3	112.4	16.6
July 10.....	829.2	153.5	91.2	41.3	35.1	23.6	18.5	56.9	420.1	126.8	149.4	116.5	16.4
July 17.....	836.4	157.4	94.6	43.7	34.8	23.8	18.4	57.4	429.9	126.6	146.5	117.2	16.2
July 24.....	838.0	156.2	92.5	46.8	33.9	23.9	17.1	56.1	426.5	129.1	149.0	117.1	16.3
July 31.....	834.8	154.7	92.1	43.7	35.0	23.8	18.9	57.4	425.5	127.0	147.6	118.0	16.7
Aug. 7.....	819.1	146.0	88.8	45.0	35.8	24.0	18.8	54.4	412.7	119.3	150.3	120.2	16.6
Aug. 14.....	850.8	148.1	88.0	56.6	36.5	23.5	20.5	53.3	426.4	129.6	150.6	127.4	16.8
Aug. 21.....	925.8	154.4	92.9	57.8	37.0	23.8	18.6	56.9	441.5	195.1	149.0	125.3	14.9
Aug. 28.....	931.4	150.3	92.6	58.5	36.9	24.3	18.5	58.0	439.1	196.0	148.7	132.2	15.5
Sept. 4.....	880.5	142.0	90.2	54.8	39.1	26.7	16.9	51.5	421.1	159.8	150.9	132.3	16.4
Sept. 11.....	886.5	147.3	82.6	50.3	42.9	25.6	17.1	54.9	430.7	159.0	151.4	140.6	14.8
Sept. 18.....	871.8	145.8	79.5	42.8	46.1	26.1	18.4	60.4	419.0	138.7	152.1	144.2	17.7
Sept. 25.....	922.9	162.4	84.1	51.2	50.7	27.4	16.5	68.1	460.6	144.3	155.4	144.9	17.7
Oct. 2.....	947.6	171.4	92.0	56.3	61.9	28.2	18.8	68.9	497.5	125.8	155.9	149.8	18.6
Oct. 9.....	1,019.1	199.2	89.7	66.9	63.5	27.1	19.1	81.3	546.7	133.6	162.3	157.6	18.9
Oct. 16.....	1,075.7	225.3	97.6	73.6	68.6	26.1	18.6	92.8	602.6	135.0	160.5	159.2	19.4
Oct. 23.....	1,111.1	232.7	98.0	74.0	75.1	25.7	17.9	101.5	624.8	137.7	159.1	170.1	19.5
Oct. 30.....	1,117.6	231.0	102.8	71.2	75.8	25.7	18.0	101.7	626.4	135.4	161.0	173.2	21.6
Nov. 6.....	1,111.5	225.9	104.9	66.2	80.4	25.8	19.7	98.8	621.7	135.2	162.7	170.2	21.7
Nov. 13.....	1,133.8	223.2	116.4	65.6	80.9	25.4	23.9	101.6	636.9	145.1	160.8	170.0	21.0
Nov. 20.....	1,147.9	227.4	118.0	61.0	82.7	26.8	31.1	102.5	649.6	142.1	162.0	172.9	21.4
Nov. 27.....	1,241.8	253.3	165.1	58.8	85.3	27.0	29.0	104.7	723.3	156.3	161.5	178.0	22.6
Dec. 4.....	1,250.7	259.3	171.3	62.8	92.5	26.7	28.0	105.4	746.2	149.4	162.0	176.8	25.3
Dec. 11.....	1,234.1	241.1	170.9	67.7	90.7	26.8	28.3	105.5	731.1	144.1	162.7	174.7	21.5
Dec. 18.....	1,219.9	229.3	175.1	67.1	89.3	29.5	26.6	103.8	720.7	138.7	163.5	175.9	21.0
Dec. 24.....	1,227.3	226.1	170.0	69.6	87.5	29.9	25.4	109.2	717.7	141.4	158.8	186.7	22.8
Dec. 31.....	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4

TABLE 8.—SHORT-TERM LIABILITIES TO FOREIGNERS, BY COUNTRIES—Continued

Reported by Banks in United States

[Outstanding weekly amounts, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1936													
Jan. 8.....	1,213.3	204.5	161.7	66.3	90.0	28.9	26.0	111.8	689.2	150.4	157.9	195.6	20.3
Jan. 15.....	1,218.9	196.2	165.5	62.9	92.6	29.7	24.0	119.6	690.6	153.8	155.2	195.7	18.6
Jan. 22.....	1,264.1	199.2	164.0	61.4	89.8	29.8	26.1	118.0	688.3	202.1	158.5	195.5	19.6
Jan. 29.....	1,253.5	196.7	164.8	61.5	91.7	31.6	24.2	115.0	685.3	203.2	156.6	189.1	19.2
Feb. 5.....	1,205.9	188.3	160.2	60.0	90.3	29.3	23.6	114.0	665.9	160.9	159.9	200.4	18.9
Feb. 12.....	1,187.3	181.9	164.7	59.9	88.4	27.7	23.4	112.6	658.6	156.0	162.1	190.8	19.7
Feb. 19.....	1,180.2	204.0	144.1	59.8	86.4	26.5	21.3	113.2	655.4	151.4	164.4	190.1	19.0
Feb. 26.....	1,182.2	210.8	137.7	59.6	85.1	25.5	19.2	110.2	648.2	155.2	169.3	190.2	19.3
Mar. 4.....	1,173.2	203.1	138.5	61.4	87.7	25.3	19.2	110.7	645.9	151.4	174.7	183.8	17.4
Mar. 11.....	1,186.4	202.8	139.9	61.3	86.5	23.2	19.4	122.8	655.9	150.9	177.4	182.9	19.3
Mar. 18.....	1,179.0	191.5	142.6	62.3	86.7	22.7	18.1	120.4	644.4	149.8	182.6	184.3	17.9
Mar. 25.....	1,177.2	186.6	145.8	65.8	86.3	21.6	18.7	118.3	643.1	144.2	189.3	183.1	17.5
Apr. 1.....	1,175.4	179.3	151.7	57.6	96.4	21.6	21.4	116.0	643.9	148.4	187.1	178.7	17.3
Apr. 8.....	1,168.8	166.9	144.1	60.1	96.0	20.7	22.6	121.9	632.3	146.6	192.6	180.4	16.8
Apr. 15.....	1,194.5	167.3	147.5	60.4	95.5	20.7	22.0	135.5	648.9	150.6	193.2	184.6	17.1
Apr. 22.....	1,193.8	169.0	146.2	59.2	95.5	21.1	21.2	125.8	638.0	157.7	197.0	183.6	17.5
Apr. 29.....	1,231.2	175.9	140.9	58.9	94.0	20.5	20.3	127.4	637.9	190.0	200.1	186.7	16.6
May 6.....	1,283.1	186.2	177.7	63.1	99.5	19.9	19.9	128.3	694.7	178.3	202.5	189.2	18.5
May 13.....	1,291.0	202.8	160.4	63.8	97.9	19.9	21.9	132.7	699.3	177.8	206.0	189.9	18.1
May 20.....	1,293.4	203.7	152.8	71.4	99.2	20.3	22.2	128.2	697.8	176.8	208.7	191.9	18.1
May 27.....	1,299.8	212.9	148.7	71.0	103.3	21.3	22.4	128.7	708.4	176.9	204.4	191.9	18.3
June 3.....	1,328.4	222.0	164.0	69.4	112.4	20.0	22.3	110.6	720.8	172.9	208.9	207.7	18.1
June 10.....	1,393.3	251.1	173.3	85.7	123.2	19.8	23.8	112.9	789.8	159.8	213.9	209.5	20.4
June 17.....	1,437.1	274.2	174.9	94.6	126.6	20.7	26.9	120.8	838.6	160.6	208.2	208.3	21.4
June 24.....	1,426.2	270.5	157.8	102.8	128.3	20.6	25.3	123.1	828.2	160.6	207.4	208.2	21.7
July 1.....	1,376.0	255.2	152.9	105.3	129.6	20.1	24.4	121.5	809.0	133.0	205.2	206.4	22.4
July 8.....	1,375.0	255.7	148.8	104.2	129.1	19.6	27.5	121.9	806.8	133.1	209.0	205.4	20.8
July 15.....	1,367.5	247.7	152.5	100.9	128.9	19.8	27.6	117.8	795.2	136.0	209.2	206.8	20.4
July 22.....	1,363.5	252.5	146.7	97.3	128.4	19.7	27.3	117.6	789.6	136.8	208.8	208.5	19.8
July 29.....	1,358.3	256.6	142.1	95.2	124.3	21.0	27.0	117.7	784.0	137.8	210.1	207.6	19.0
Aug. 5.....	1,358.6	257.0	144.0	92.1	123.6	21.2	26.3	116.5	780.7	145.9	212.4	200.5	19.1
Aug. 12*.....	1,347.4	257.2	137.5	90.8	127.5	20.5	28.3	116.6	778.5	156.2	202.0	190.8	19.8
Aug. 19.....	1,350.0	255.1	136.6	88.4	126.2	20.5	28.3	119.6	774.6	162.1	200.8	193.3	19.2
Aug. 26.....	1,365.0	257.3	136.9	89.5	126.0	20.6	29.4	112.7	772.3	173.2	202.2	197.9	19.4
Sept. 2.....	1,317.5	230.6	136.6	87.5	129.8	19.3	27.5	115.9	747.2	156.1	199.8	194.6	19.8
Sept. 9.....	1,338.4	234.1	140.0	85.6	129.4	19.1	29.1	117.6	754.8	157.5	205.8	200.2	20.0
Sept. 16.....	1,337.7	228.4	142.4	86.4	130.6	19.0	26.7	117.9	751.3	156.7	202.9	207.0	19.7
Sept. 23.....	1,380.9	242.0	156.0	81.5	133.4	19.1	27.6	121.3	781.0	164.2	204.6	211.4	19.6
Sept. 30.....	1,459.6	293.7	163.2	76.8	147.3	19.2	29.2	128.8	858.3	170.7	200.5	210.2	19.8

* See note at end of introductory article, page 20.

TABLE 9.—SHORT-TERM FOREIGN ASSETS, BY COUNTRIES

Reported by Banks in United States

[Outstanding weekly amounts, in millions of dollars]

Date	Total	United King- dom	France	Nether- lands	Switz- erland	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935													
Jan. 2.....	1,122.4	302.1	80.5	18.6	8.2	231.7	27.2	80.0	748.4	96.3	151.8	117.4	8.5
Jan. 9.....	1,123.4	309.1	75.4	19.2	8.8	231.5	27.7	80.8	752.6	98.7	152.1	111.0	9.1
Jan. 16.....	1,104.4	303.5	69.3	19.8	8.6	230.2	27.3	79.7	738.2	98.4	153.1	106.2	8.5
Jan. 23.....	1,062.1	287.2	58.8	21.5	7.7	220.0	27.3	78.0	700.5	96.6	153.7	102.8	8.5
Jan. 30.....	1,088.3	290.8	68.1	18.9	7.4	229.0	25.8	79.7	719.7	100.9	154.0	104.9	8.7
Feb. 6.....	1,040.9	273.4	54.0	16.5	6.6	227.1	27.1	78.2	682.8	100.6	149.9	98.5	9.1
Feb. 13.....	1,020.2	265.1	55.7	14.9	6.3	222.8	25.8	76.7	667.3	99.7	148.2	95.6	9.3
Feb. 20.....	1,012.2	252.9	52.4	14.7	5.9	229.0	25.1	77.6	657.6	100.7	148.2	96.1	9.6
Feb. 27.....	1,001.9	242.7	53.6	15.2	6.1	227.0	25.8	76.4	646.7	101.5	148.3	95.7	9.6
Mar. 6.....	994.3	233.0	53.9	15.3	5.9	227.3	25.2	78.1	638.7	100.0	146.6	99.4	9.6
Mar. 13.....	974.1	224.9	50.2	14.6	6.0	227.2	25.2	77.5	625.5	99.2	146.5	93.4	9.5
Mar. 20.....	957.9	209.7	53.6	14.2	6.1	225.5	24.5	76.2	609.8	98.6	147.3	92.8	9.4
Mar. 27.....	945.7	197.4	53.9	14.5	5.7	226.5	23.2	75.7	596.8	100.8	147.9	90.3	10.0
Apr. 3.....	968.2	194.1	71.1	21.4	5.4	225.4	24.3	76.1	617.9	101.0	147.3	92.0	9.9
Apr. 10.....	934.8	166.1	54.6	38.0	6.1	224.3	24.1	78.3	591.6	96.9	146.7	89.5	10.0
Apr. 17.....	916.4	158.9	48.8	30.7	5.7	223.0	24.9	76.4	568.2	102.4	146.2	89.9	9.7
Apr. 24.....	879.6	137.2	50.8	16.0	6.0	222.4	24.4	76.1	532.9	102.1	145.9	89.2	9.5
May 1.....	891.8	144.2	48.3	13.6	5.4	222.0	24.9	76.3	534.6	104.8	147.9	94.7	9.8
May 8.....	881.4	139.2	48.0	15.6	5.0	220.7	23.8	76.1	528.4	104.5	147.3	91.5	9.6
May 15.....	879.0	127.2	61.8	15.2	5.0	218.6	23.6	75.2	526.6	103.4	147.7	91.4	9.9
May 22.....	899.4	117.5	92.2	15.0	5.1	219.1	22.6	75.4	546.9	103.8	148.0	91.5	9.2
May 29.....	955.1	116.0	150.9	13.6	4.7	218.6	22.8	76.5	603.1	103.4	149.3	89.9	9.4
June 5.....	913.3	110.0	115.0	15.9	4.2	216.6	23.6	76.1	561.3	104.3	149.4	89.0	9.3
June 12.....	834.9	105.7	44.1	13.4	4.3	218.3	24.3	78.7	488.8	103.2	145.7	88.0	9.2
June 19.....	817.1	92.8	34.5	13.7	6.7	216.5	24.8	78.7	467.7	107.8	144.6	87.9	9.1
June 26.....	812.4	94.0	32.0	13.4	6.3	213.8	24.6	79.1	463.1	108.2	143.0	88.8	9.3
July 3.....	810.3	90.0	31.5	13.3	7.8	213.7	24.1	77.3	457.7	113.0	144.2	86.0	9.5
July 10.....	804.2	87.9	28.7	13.5	8.9	212.7	23.9	76.9	452.6	115.9	142.4	84.0	9.2
July 17.....	790.6	82.2	28.6	13.1	9.5	210.9	24.6	75.3	444.3	115.3	141.2	80.6	9.2
July 24.....	785.0	87.1	27.4	12.5	8.6	208.8	24.9	74.0	443.4	116.4	138.9	76.9	9.3
July 31.....	787.6	90.5	28.2	22.3	8.6	205.4	24.5	74.4	453.9	112.7	139.1	72.8	9.2
Aug. 7.....	779.0	86.4	26.3	20.4	8.6	203.7	23.1	73.3	441.8	118.3	136.7	73.2	9.1
Aug. 14.....	782.8	94.6	26.7	13.7	8.3	203.1	24.6	72.8	444.0	119.5	138.3	71.8	9.1
Aug. 21.....	768.6	88.7	25.4	14.3	8.7	202.8	24.1	70.7	434.8	115.4	136.2	72.2	9.9
Aug. 28.....	763.4	91.0	26.7	11.9	8.8	202.3	24.5	70.0	435.2	114.4	132.1	72.5	9.2
Sept. 4.....	727.2	93.2	26.6	12.2	8.6	202.0	23.4	66.9	432.8	80.6	133.6	71.0	9.3
Sept. 11.....	726.7	93.3	31.5	13.0	8.4	201.5	23.0	66.8	437.6	81.9	132.7	65.3	9.2
Sept. 18.....	733.4	92.3	37.6	20.1	7.9	200.6	22.0	65.3	445.7	81.6	132.5	64.2	9.4
Sept. 25.....	748.7	92.5	62.7	16.5	7.8	199.9	21.0	65.9	466.2	77.9	131.3	64.3	9.1
Oct. 2.....	734.8	93.3	48.9	12.5	7.9	200.8	20.7	64.3	448.3	78.1	132.7	66.7	8.9
Oct. 9.....	750.6	95.9	64.0	12.6	7.5	200.8	19.9	64.5	465.1	78.7	132.3	66.0	8.5
Oct. 16.....	729.8	97.4	44.9	12.9	6.7	201.2	17.7	65.5	446.4	80.2	129.6	65.0	8.6
Oct. 23.....	733.9	93.0	54.2	13.5	7.2	201.4	17.3	63.8	450.5	81.4	128.4	65.1	8.4
Oct. 30.....	730.7	103.5	38.9	13.5	7.0	200.9	17.1	65.0	445.9	82.8	127.9	65.6	8.5
Nov. 6.....	736.5	97.7	48.5	14.2	6.5	200.7	16.5	65.5	449.6	82.1	128.3	67.8	8.8
Nov. 13.....	752.1	103.5	52.4	15.2	7.0	201.2	17.4	67.2	463.8	81.2	128.5	69.6	8.9
Nov. 20.....	761.2	103.1	55.1	15.7	7.8	201.7	14.8	67.7	465.9	84.7	128.8	72.2	9.6
Nov. 27.....	830.3	106.0	116.0	15.8	7.5	202.4	14.8	69.4	531.8	83.1	128.7	76.6	10.2
Dec. 4.....	793.1	103.3	62.1	14.5	7.7	202.7	13.9	71.2	475.4	103.2	128.5	75.9	10.1
Dec. 11.....	773.3	105.8	39.2	15.1	7.2	201.5	13.9	69.8	452.4	105.9	128.9	76.2	9.8
Dec. 18.....	768.5	99.4	32.9	16.8	7.4	203.5	14.0	71.5	445.5	103.4	128.1	81.6	9.9
Dec. 24.....	767.0	98.8	32.7	16.7	7.4	202.8	13.5	71.7	443.4	100.2	129.6	83.7	10.1
Dec. 31.....	762.1	93.3	32.5	19.0	6.6	202.0	13.5	71.2	438.2	100.9	132.8	80.1	10.1

TABLE 9.—SHORT-TERM FOREIGN ASSETS, BY COUNTRIES—Continued

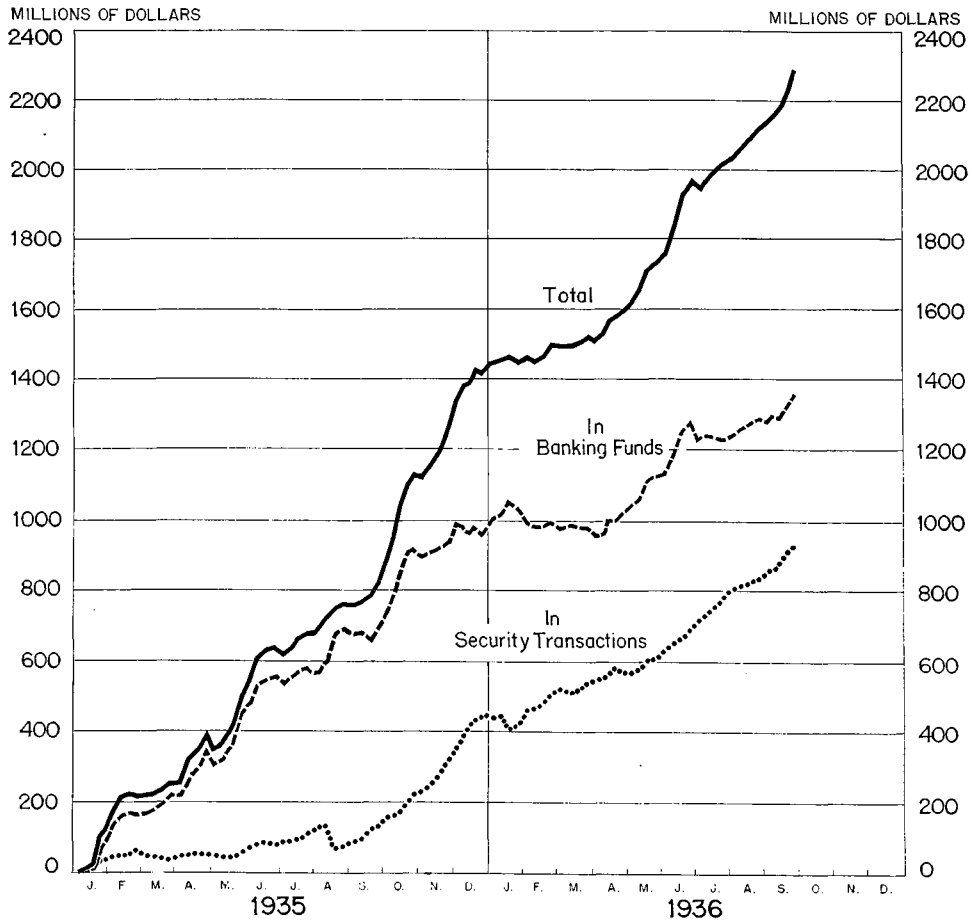
Reported by Banks in United States

[Outstanding weekly amounts, in millions of dollars]

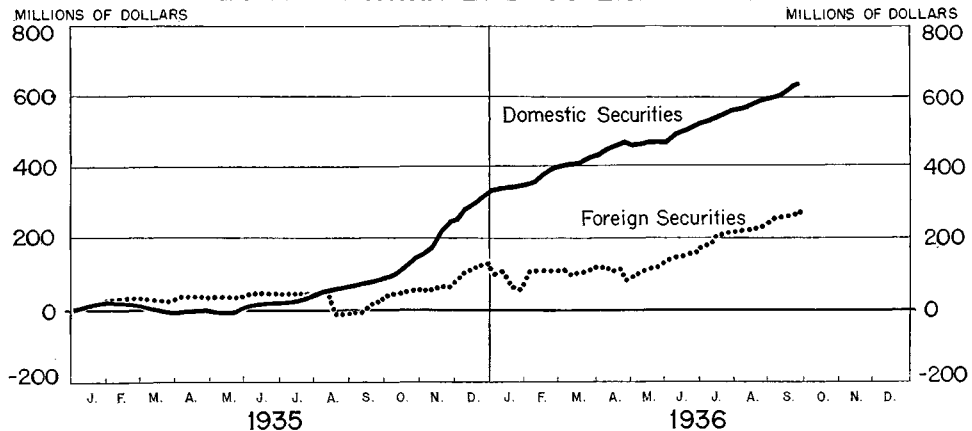
Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1936													
Jan. 8.....	730.1	98.3	28.9	19.2	6.6	203.3	13.6	70.0	439.9	63.8	133.5	83.1	9.8
Jan. 15.....	733.0	96.3	31.3	20.1	6.6	202.5	14.1	71.6	442.5	69.0	133.6	78.4	9.6
Jan. 22.....	736.2	95.5	31.1	20.0	6.6	201.7	12.9	70.9	438.8	72.7	133.9	81.0	9.8
Jan. 29.....	741.1	97.8	29.8	20.4	6.6	201.1	12.8	71.3	439.8	75.6	134.0	81.9	9.9
Feb. 1.....	736.0	92.5	29.1	18.0	6.0	200.7	13.1	71.1	430.5	77.2	134.8	83.1	10.4
Feb. 12.....	731.1	89.5	30.4	17.9	6.2	200.8	12.9	69.7	427.5	76.4	134.5	82.2	10.5
Feb. 19.....	723.0	86.6	31.7	17.6	6.0	200.8	12.6	67.3	422.6	74.0	133.7	82.0	10.7
Feb. 26.....	716.2	86.8	31.0	15.9	5.9	200.4	12.4	65.9	418.3	72.8	133.7	80.9	10.5
Mar. 4.....	716.8	86.2	27.7	18.9	5.5	200.1	13.2	65.9	417.4	72.6	135.0	81.5	10.3
Mar. 11.....	721.7	91.1	28.2	20.5	5.4	199.3	13.3	65.3	423.1	73.7	135.4	78.8	10.7
Mar. 18.....	721.1	90.6	26.8	22.6	5.4	198.4	13.0	65.0	421.8	78.2	135.0	75.3	10.9
Mar. 25.....	719.8	87.9	26.5	22.9	5.4	198.6	12.6	64.8	418.7	78.7	137.0	74.3	11.2
Apr. 1.....	733.2	98.8	28.8	23.0	5.5	196.9	13.1	64.3	430.5	78.2	135.4	78.0	11.1
Apr. 8.....	721.8	98.2	27.7	23.8	5.6	197.3	13.3	63.2	419.0	77.8	134.7	79.4	10.9
Apr. 15.....	718.8	88.0	25.7	24.0	5.6	197.4	13.4	64.1	418.1	73.1	134.7	81.2	11.8
Apr. 22.....	719.2	88.9	25.2	23.8	5.4	198.0	13.5	63.5	418.3	75.6	134.0	79.4	11.9
Apr. 29.....	731.7	96.2	33.0	23.7	5.7	193.8	13.2	62.3	427.9	78.4	134.9	78.1	12.4
May 6.....	766.0	95.6	70.7	23.4	5.6	195.1	13.6	62.3	466.3	76.9	134.2	76.5	12.1
May 13.....	747.5	90.9	58.1	24.1	4.5	195.2	13.0	63.5	449.3	77.2	134.3	75.2	11.5
May 20.....	705.6	83.8	23.5	23.1	4.6	193.5	13.1	63.6	405.1	81.1	131.8	76.1	11.5
May 27.....	697.1	83.5	28.4	22.4	4.0	190.7	12.9	62.7	404.7	76.7	128.7	75.2	11.8
June 3.....	722.1	84.9	51.0	23.4	4.5	190.3	13.1	59.3	426.4	80.2	128.9	74.6	11.9
June 10.....	734.0	84.4	70.1	21.9	4.5	190.7	13.1	59.2	443.9	78.7	128.3	71.1	12.0
June 17.....	706.1	89.1	46.7	22.3	4.2	186.5	12.9	56.7	418.5	79.1	124.4	72.8	11.3
June 24.....	675.1	82.5	23.9	21.2	4.5	187.0	12.7	57.8	389.6	78.0	122.3	73.9	11.4
July 1.....	674.4	87.1	23.5	21.4	4.2	186.2	12.8	57.6	392.8	77.8	120.4	72.1	11.4
July 8.....	664.0	87.1	20.4	20.8	4.2	184.4	13.2	57.8	388.0	75.1	117.6	71.9	11.4
July 15.....	658.0	90.1	20.5	19.9	4.1	183.0	12.9	57.1	387.6	74.5	116.2	68.1	11.6
July 22.....	655.9	90.1	20.9	20.1	4.1	181.0	12.3	58.2	386.6	74.6	115.5	67.8	11.3
July 29.....	654.3	93.6	22.9	19.5	4.1	177.6	11.9	56.6	386.1	74.1	115.5	67.6	11.0
Aug. 5.....	653.4	94.2	20.1	18.2	4.2	177.9	11.8	55.0	381.3	75.6	117.2	68.7	10.6
Aug. 12*.....	620.0	89.1	22.6	20.6	4.1	175.8	11.9	54.6	378.6	75.1	107.1	49.0	10.1
Aug. 19.....	606.2	78.1	20.7	20.0	3.9	172.9	10.8	54.5	360.7	77.6	107.6	50.2	10.0
Aug. 26.....	602.4	80.7	21.8	21.5	4.0	171.1	10.7	52.7	362.6	74.2	108.0	46.6	10.9
Sept. 2.....	568.6	78.1	20.5	19.8	3.9	169.2	10.6	53.4	355.5	50.6	105.1	46.8	10.6
Sept. 9.....	568.7	76.6	23.8	19.7	4.0	165.5	10.7	53.3	353.6	53.9	105.5	45.5	10.2
Sept. 16.....	576.1	80.3	34.0	20.2	3.7	162.6	10.9	51.2	362.8	50.9	104.2	48.0	10.2
Sept. 23.....	590.9	77.8	47.6	19.4	2.6	166.3	10.9	51.0	375.5	50.1	104.6	50.5	10.2
Sept. 30.....	631.9	81.0	81.5	21.5	5.2	160.6	11.0	52.0	412.8	49.1	105.5	54.4	10.2

* See note at end of introductory article, page 20

CAPITAL MOVEMENT TO UNITED STATES—NET

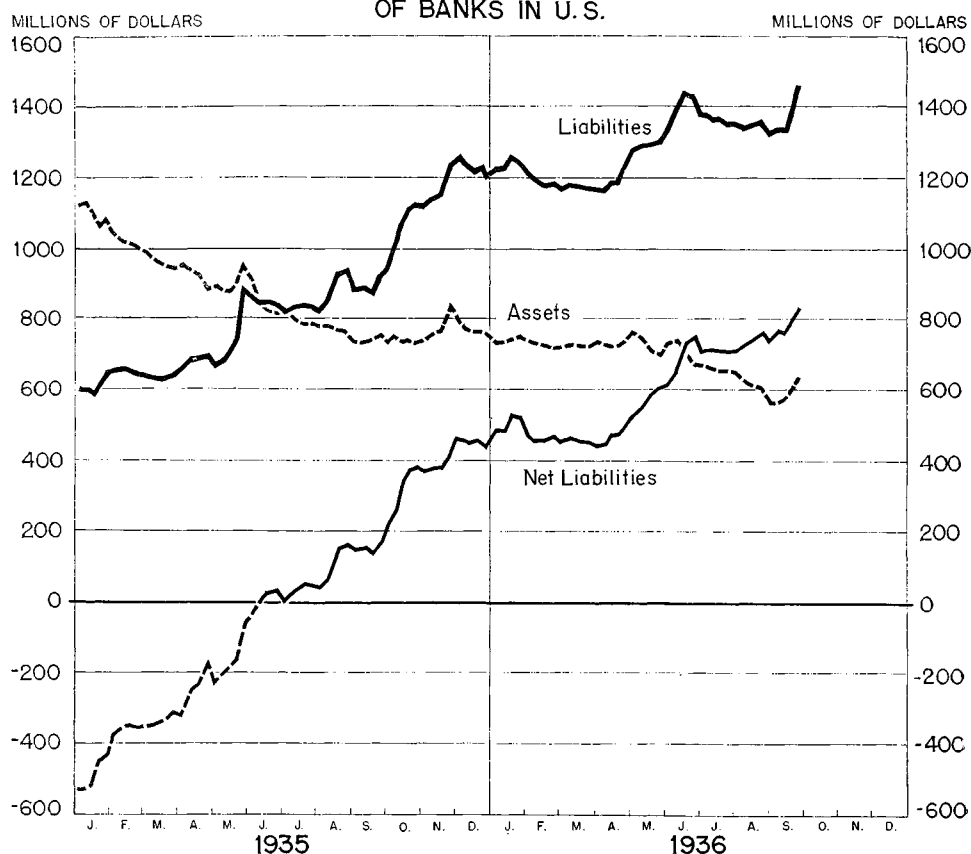


SECURITY PURCHASES BY FOREIGNERS—NET

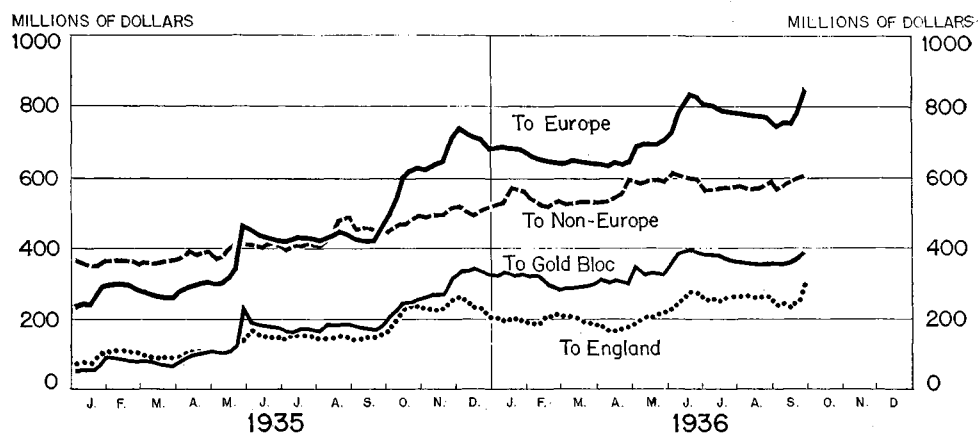


Figures for above charts taken from table 1. The movement in security transactions in the first chart includes the movement in brokerage balances, which is closely related to security operations.

SHORT-TERM FOREIGN ASSETS AND LIABILITIES OF BANKS IN U.S.



SHORT-TERM FOREIGN LIABILITIES OF BANKS IN U.S.



Figures for above charts based on those in tables 8 and 9. The Gold Bloc, in the second chart, represents France, Netherlands, and Switzerland.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve bank credit outstanding					Money gold stock	Treasury currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit	Total							Total	Excess (estimated)
End of month figures:													
1935—Dec. 31.....	5	5	2,431	45	2,486	10,125	2,476	5,882	3,110	255	253	5,587	2,844
1936—Jan. 31.....	9	5	2,430	35	2,479	10,182	2,493	5,737	3,001	304	253	5,860	3,084
Feb. 29.....	7	5	2,430	40	2,482	10,167	2,499	5,846	2,937	327	254	5,784	2,686
Mar. 31.....	8	5	2,430	31	2,474	10,184	2,504	5,877	3,607	332	259	5,087	2,305
Apr. 30.....	5	5	2,430	34	2,475	10,225	2,500	5,886	3,213	356	260	5,486	2,664
May 30.....	5	3	2,430	35	2,474	10,402	2,490	5,953	3,101	337	256	5,719	2,866
June 30.....	4	3	2,430	35	2,473	10,608	2,498	6,241	3,187	262	257	5,633	2,717
July 31.....	4	3	2,430	24	2,462	10,648	2,496	6,162	2,879	306	253	6,005	3,029
Aug. 31.....	8	3	2,430	30	2,471	10,716	2,500	6,227	2,508	287	256	6,410	1,950
Sept. 30.....	9	3	2,430	30	2,473	10,845	2,512	6,267	2,711	234	262	6,357	1,840
Oct. 31.....	6	3	2,430	36	2,476	11,045	2,516	6,351	2,465	205	262	6,753	2,175
Nov. 30.....	7	3	2,430	13	2,453	11,184	2,521	6,466	2,442	201	261	6,788	2,236
Wednesday figures:													
1936—Feb. 5.....	10	5	2,430	44	2,489	10,168	2,491	5,742	2,958	324	255	5,869	3,089
Feb. 12.....	8	5	2,430	65	2,508	10,155	2,496	5,763	2,993	364	254	5,784	3,007
Feb. 19.....	7	5	2,430	64	2,505	10,160	2,499	5,771	2,979	327	255	5,832	3,045
Feb. 26.....	7	5	2,430	33	2,475	10,163	2,502	5,775	2,949	323	254	5,839	3,062
Mar. 4.....	6	5	2,431	34	2,475	10,167	2,506	5,848	2,898	321	269	5,813	3,043
Mar. 11.....	5	5	2,430	33	2,473	10,170	2,503	5,840	2,909	337	274	5,786	3,008
Mar. 18.....	6	5	2,430	44	2,485	10,173	2,503	5,841	3,587	328	261	5,144	2,388
Mar. 25.....	6	5	2,430	45	2,485	10,177	2,502	5,837	3,667	340	261	5,059	2,315
Apr. 1.....	7	5	2,430	34	2,477	10,185	2,504	5,884	3,614	331	259	5,077	2,338
Apr. 8.....	6	5	2,430	38	2,479	10,190	2,505	5,906	3,502	346	258	5,161	2,384
Apr. 15.....	6	5	2,430	35	2,477	10,200	2,502	5,877	3,374	335	260	5,333	2,548
Apr. 22.....	5	5	2,430	35	2,475	10,209	2,501	5,860	3,269	355	260	5,442	2,640
Apr. 29.....	5	5	2,430	32	2,472	10,221	2,501	5,859	3,208	362	259	5,506	2,686
May 6.....	5	5	2,430	38	2,478	10,248	2,497	5,912	3,175	345	259	5,532	2,697
May 13.....	5	5	2,430	30	2,469	10,302	2,496	5,888	3,161	351	257	5,611	2,774
May 20.....	5	5	2,430	30	2,470	10,375	2,493	5,896	3,138	353	258	5,694	2,859
May 27.....	5	4	2,430	26	2,466	10,388	2,494	5,902	3,116	326	256	5,747	2,901
June 3.....	6	3	2,430	50	2,489	10,409	2,493	5,953	3,084	349	292	5,713	2,844
June 10.....	5	3	2,430	32	2,471	10,480	2,489	5,937	3,064	306	299	5,833	2,948
June 17.....	7	3	2,430	40	2,480	10,543	2,490	6,048	4,028	282	261	4,894	2,043
June 24.....	6	3	2,430	32	2,472	10,600	2,500	6,173	3,577	252	261	5,308	2,438
July 1.....	4	3	2,430	35	2,473	10,612	2,498	6,250	3,232	256	256	5,589	2,670
July 8.....	3	3	2,430	36	2,472	10,622	2,498	6,242	3,015	263	256	5,814	2,883
July 15.....	3	3	2,430	42	2,478	10,629	2,496	6,190	3,021	266	255	5,872	2,923
July 22.....	3	3	2,430	30	2,466	10,634	2,497	6,153	2,955	300	254	5,935	2,986
July 29.....	4	3	2,430	23	2,460	10,642	2,496	6,123	2,907	298	253	6,016	3,049
Aug. 5.....	4	3	2,430	26	2,463	10,650	2,496	6,163	2,866	321	254	6,005	3,051
Aug. 12.....	8	3	2,430	36	2,477	10,661	2,498	6,170	2,759	337	255	6,116	3,167
Aug. 19.....	6	3	2,430	18	2,457	10,678	2,499	6,184	2,625	342	255	6,229	1,813
Aug. 26.....	7	3	2,430	25	2,465	10,695	2,501	6,184	2,553	336	256	6,332	1,892
Sept. 2.....	9	3	2,430	21	2,463	10,717	2,502	6,225	2,482	280	255	6,441	1,958
Sept. 9.....	8	3	2,430	41	2,482	10,736	2,508	6,276	2,420	271	288	6,471	1,997
Sept. 16.....	8	3	2,430	54	2,495	10,762	2,507	6,255	2,789	251	263	6,206	1,714
Sept. 23.....	7	3	2,430	33	2,473	10,786	2,509	6,239	2,787	255	263	6,225	1,743
Sept. 30.....	9	3	2,430	30	2,473	10,845	2,512	6,267	2,711	234	262	6,357	1,840
Oct. 7.....	8	3	2,430	31	2,472	10,971	2,509	6,305	2,636	271	263	6,479	1,954
Oct. 14.....	8	3	2,430	43	2,485	11,003	2,512	6,316	2,556	249	261	6,617	2,072
Oct. 21.....	6	3	2,430	23	2,463	11,008	2,514	6,311	2,491	227	264	6,693	2,127
Oct. 28.....	6	3	2,430	23	2,462	11,031	2,514	6,302	2,490	220	263	6,732	2,158
Nov. 4.....	7	3	2,430	7	2,448	11,058	2,515	6,378	2,487	200	262	6,693	2,138
Nov. 10.....	7	3	2,430	29	2,470	11,105	2,516	6,393	2,421	191	262	6,825	2,260
Nov. 18.....	5	3	2,430	25	2,464	11,127	2,520	6,375	2,428	197	260	6,851	2,276
Nov. 25.....	6	3	2,430	18	2,457	11,162	2,520	6,429	2,449	206	261	6,795	2,210
Dec. 2.....	6	3	2,430	28	2,467	11,188	2,522	6,466	2,463	212	260	6,775	2,205
Dec. 9.....	6	3	2,430	29	2,468	11,206	2,525	6,497	2,465	229	278	6,731	2,157
Dec. 16.....	8	3	2,430	42	2,483	11,222	2,532	6,552	2,519	227	265	6,674	2,046

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1935 (table 2) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 10.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month figures	
	1936								1936	1935
	Dec. 16	Dec. 9	Dec. 2	Nov. 25	Nov. 18	Nov. 10	Nov. 4	Oct. 28	Nov.	Nov.
ASSETS										
Gold certificates on hand and due from U. S. Treasury	8,853,624	8,809,324	8,811,021	8,768,838	8,730,839	8,726,337	8,650,837	8,635,831	8,799,020	7,320,649
Redemption fund—F. R. notes	12,133	11,986	11,407	11,407	12,585	11,853	11,354	12,273	11,407	17,669
Other cash	232,753	247,464	246,357	247,458	258,858	243,801	249,355	265,825	237,476	218,557
Total reserves	9,098,510	9,068,774	9,068,785	9,027,703	9,002,282	8,981,991	8,911,546	8,913,929	9,047,903	7,565,875
Bills discounted:										
For member banks	7,181	5,496	5,835	5,562	4,742	6,363	6,574	5,604	6,146	6,072
For nonmember banks, etc.	503	503	503	503	503	503	503	503	503	107
Total bills discounted	7,684	5,999	6,338	6,065	5,245	6,866	7,077	6,107	6,649	6,179
Bills bought: Payable in foreign currencies	3,089	3,088	3,087	3,086	3,086	3,086	3,087	3,087	3,087	4,674
Industrial advances	25,313	25,493	25,696	25,980	26,037	26,281	26,474	26,299	25,828	32,574
U. S. Government securities:										
Bonds	489,576	408,326	381,326	381,326	379,960	379,960	379,960	378,077	381,326	219,940
Treasury notes	1,347,163	1,417,283	1,449,163	1,449,163	1,443,363	1,443,363	1,443,363	1,443,363	1,449,163	1,650,756
Treasury bills	593,488	604,618	599,738	599,738	606,904	606,904	606,904	608,787	599,738	559,482
Total Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,178
Other reserve bank credit	16,745	3,651	2,102	-8,241	-981	3,218	-18,577	-3,382	-12,731	6,340
Total Reserve bank credit outstanding	2,483,058	2,468,458	2,467,456	2,457,117	2,463,614	2,469,708	2,448,288	2,462,338	2,453,057	2,479,945
LIABILITIES										
F. R. notes in actual circulation	4,268,972	4,232,669	4,202,799	4,169,201	4,134,270	4,142,981	4,134,747	4,086,242	4,198,618	3,647,097
Deposits:										
Member bank—reserve account	6,674,157	6,730,989	6,775,236	6,794,650	6,850,652	6,824,565	6,693,359	6,732,003	6,788,055	5,835,228
U. S. Treasurer—general account	172,826	93,081	109,628	79,079	50,485	54,589	94,549	99,903	78,377	46,425
Foreign bank	60,779	65,198	59,405	53,955	52,702	48,804	46,778	65,479	57,489	39,178
Other deposits	165,803	163,415	152,320	152,525	143,893	142,440	153,316	154,170	143,879	245,246
Total deposits	7,073,565	7,052,683	7,096,589	7,080,209	7,097,732	7,070,398	6,988,002	7,051,555	7,067,800	6,166,077
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	80.2	80.4	80.3	80.3	80.1	80.1	80.1	80.0	80.3	77.1

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

[In thousands of dollars]

	Total	With- in 6 mos.	6 mos. to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Total:						
Nov. 25	2,430,227	608,932	348,663	377,306	750,124	336,202
Dec. 2	2,430,227	606,869	337,726	379,306	770,124	336,202
Dec. 9	2,430,227	578,569	338,096	379,306	773,054	361,202
Dec. 16	2,430,227	432,719	345,816	379,306	829,934	442,452
Treasury bills:						
Nov. 25	599,738	348,052	251,686			
Dec. 2	599,738	358,989	240,749			
Dec. 9	604,618	363,499	241,119			
Dec. 16	593,488	344,649	248,839			
Treasury notes:						
Nov. 25	1,449,163	260,880	96,977	377,306	714,000	
Dec. 2	1,449,163	247,880	96,977	379,306	725,000	
Dec. 9	1,417,283	215,070	96,977	379,306	725,930	
Dec. 16	1,347,163	88,070	96,977	379,306	782,810	
Treasury bonds:						
Nov. 25	381,326				45,124	336,202
Dec. 2	381,326				45,124	336,202
Dec. 9	408,326				47,124	361,202
Dec. 16	489,576				47,124	442,452

MATURITY DISTRIBUTION OF BILLS HELD BY RESERVE BANKS

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills discounted:							
Nov. 25	6,065	4,832	542	504	144	43	
Dec. 2	6,338	5,082	272	311	145	528	
Dec. 9	5,999	4,568	495	268	148	520	
Dec. 16	7,684	6,297	230	246	551	317	
Bills bought in open market:							
Nov. 25	3,086	163	99	204	2,620		
Dec. 2	3,087	134	1,895	587	471		
Dec. 9	3,088	1,050	545	138	435		
Dec. 16	3,089	1,944	584	326	235		
Industrial advances:							
Nov. 25	25,980	1,017	334	819	713	2,025	21,072
Dec. 2	25,696	1,022	407	668	962	1,695	20,942
Dec. 9	25,493	928	647	522	805	1,733	20,858
Dec. 16	25,313	938	647	468	853	1,724	20,683

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury:													
Nov. 25.....	8,768,838	577,657	3,355,108	488,678	644,638	201,093	236,937	1,734,576	254,614	178,321	245,339	165,182	596,695
Dec. 2.....	8,811,021	579,246	3,396,137	480,601	648,885	208,996	243,479	1,701,363	254,697	183,270	248,903	170,264	605,180
Dec. 9.....	8,809,324	587,395	3,325,357	489,139	646,457	302,631	247,458	1,711,874	264,666	183,573	256,392	172,060	622,322
Dec. 16.....	8,853,624	545,780	3,471,784	490,233	658,578	291,185	244,507	1,701,356	252,726	174,194	256,244	166,935	600,102
Redemption fund—Federal Reserve notes:													
Nov. 25.....	11,407	1,559	973	198	672	239	2,368	577	1,619	688	720	227	1,567
Dec. 2.....	11,407	1,559	973	198	672	239	2,368	577	1,619	688	720	227	1,567
Dec. 9.....	11,986	1,518	1,785	122	617	344	2,327	511	1,606	681	709	217	1,549
Dec. 16.....	12,133	1,492	1,680	276	583	600	2,300	475	1,597	677	702	211	1,540
Other Cash:													
Nov. 25.....	247,458	25,704	56,476	27,753	20,529	14,858	12,305	24,883	17,172	6,629	14,359	7,475	19,315
Dec. 2.....	246,357	22,687	56,387	27,988	21,445	14,445	12,489	25,848	16,561	7,097	14,475	7,335	19,600
Dec. 9.....	247,464	21,930	68,067	26,765	15,479	13,059	11,872	25,134	16,362	6,602	13,967	7,429	20,798
Dec. 16.....	232,753	18,922	62,478	25,105	14,185	12,771	11,561	20,372	15,281	6,335	12,679	6,937	20,127
Total reserves:													
Nov. 25.....	9,027,703	604,920	3,412,557	516,629	665,839	306,190	251,610	1,760,036	273,405	185,638	260,418	172,884	617,577
Dec. 2.....	9,068,785	603,492	3,453,497	508,787	671,002	313,680	258,336	1,727,788	272,877	191,055	264,098	177,826	626,347
Dec. 9.....	9,068,774	610,843	3,395,209	516,026	662,533	316,034	261,657	1,737,519	282,634	190,856	271,068	179,706	644,669
Dec. 16.....	9,098,510	566,194	3,535,942	515,614	673,346	304,556	258,368	1,728,203	269,604	181,206	269,625	174,083	621,769
Bills discounted:													
Secured by U. S. Government obligations direct or fully guaranteed:													
Nov. 25.....	4,211	504	2,816	304	75	12	99	151	-----	-----	205	-----	45
Dec. 2.....	4,351	132	3,186	310	60	52	75	75	151	-----	285	-----	25
Dec. 9.....	3,994	93	3,216	292	85	12	75	101	3	-----	115	2	-----
Dec. 16.....	5,856	1,788	3,261	425	80	2	69	226	3	-----	425	2	-----
Other bills discounted:													
Nov. 25.....	1,854	37	1,444	46	46	22	17	58	45	12	66	26	35
Dec. 2.....	1,987	37	1,462	47	46	22	146	58	45	12	56	21	35
Dec. 9.....	2,005	37	1,346	47	46	22	271	58	45	12	67	19	35
Dec. 16.....	1,828	37	1,173	46	46	22	262	58	45	12	74	18	35
Total bills discounted:													
Nov. 25.....	6,065	541	4,260	350	121	34	116	58	196	12	271	26	80
Dec. 2.....	6,338	169	4,648	357	106	74	221	133	196	12	341	21	60
Dec. 9.....	5,999	130	4,562	339	131	34	346	58	146	15	182	21	35
Dec. 16.....	7,684	1,825	4,434	471	126	24	331	58	271	15	74	20	35
Bills bought in open market:													
Nov. 25.....	3,086	225	1,098	317	294	120	108	385	86	61	87	87	218
Dec. 2.....	3,087	225	1,099	317	294	120	108	385	86	61	87	87	218
Dec. 9.....	3,088	225	1,100	317	294	120	108	385	86	61	87	87	218
Dec. 16.....	3,089	225	1,100	317	294	121	108	385	86	61	87	87	218
Industrial advances:													
Nov. 25.....	25,980	2,914	6,402	4,995	1,236	2,782	496	1,539	488	1,103	813	1,403	1,809
Dec. 2.....	25,960	2,914	6,304	4,934	1,218	2,742	489	1,509	487	1,089	804	1,397	1,809
Dec. 9.....	25,493	2,914	6,299	4,822	1,217	2,726	485	1,485	471	1,066	804	1,396	1,808
Dec. 16.....	25,313	2,888	6,282	4,797	1,214	2,684	485	1,438	466	1,081	795	1,360	1,823
U. S. Government securities:													
Bonds:													
Nov. 25.....	381,326	27,332	101,245	32,793	38,563	19,694	15,563	44,552	18,171	14,233	19,748	15,791	33,641
Dec. 2.....	381,326	27,332	101,245	32,793	38,563	19,694	15,563	44,552	18,171	14,233	19,748	15,791	33,641
Dec. 9.....	408,326	29,267	108,414	35,115	41,294	21,088	16,666	47,706	19,458	15,240	21,146	16,909	36,023
Dec. 16.....	489,576	35,091	129,985	42,101	49,512	25,285	19,982	57,199	23,329	18,272	25,355	20,273	43,192
Treasury notes:													
Nov. 25.....	1,449,163	103,871	384,763	124,622	146,555	74,843	59,147	169,311	69,058	54,089	75,048	60,010	127,846
Dec. 2.....	1,449,163	103,871	384,763	124,622	146,555	74,843	59,147	169,311	69,058	54,089	75,048	60,010	127,846
Dec. 9.....	1,417,283	101,586	376,298	121,880	143,330	73,196	57,845	165,587	67,539	52,900	73,398	58,690	125,034
Dec. 16.....	1,347,163	96,560	357,682	115,851	136,238	69,574	54,983	157,395	64,198	50,283	69,763	55,737	118,847
Treasury bills:													
Nov. 25.....	599,738	42,987	159,235	51,575	60,651	30,973	24,478	70,070	28,580	22,385	31,059	24,836	52,909
Dec. 2.....	599,738	42,987	159,235	51,575	60,651	30,973	24,478	70,070	28,580	22,385	31,059	24,836	52,909
Dec. 9.....	604,618	43,337	160,531	51,993	61,145	31,226	24,677	70,640	28,812	22,567	31,311	25,038	53,339
Dec. 16.....	593,488	42,539	157,576	51,038	60,019	30,651	24,223	69,339	28,282	22,152	30,735	24,577	52,357
Total U. S. Government securities:													
Nov. 25.....	2,430,227	174,190	645,243	208,990	245,769	125,510	99,188	283,933	115,809	90,707	125,855	100,637	214,396
Dec. 2.....	2,430,227	174,190	645,243	208,990	245,769	125,510	99,188	283,933	115,809	90,707	125,855	100,637	214,396
Dec. 9.....	2,430,227	174,190	645,243	208,990	245,769	125,510	99,188	283,933	115,809	90,707	125,855	100,637	214,396
Dec. 16.....	2,430,227	174,190	645,243	208,990	245,769	125,510	99,188	283,933	115,809	90,707	125,855	100,637	214,396
Total bills and securities:													
Nov. 25.....	2,465,358	177,870	657,003	214,652	247,420	128,446	99,908	285,915	116,579	91,883	127,026	102,153	216,503
Dec. 2.....	2,465,348	177,498	657,294	214,598	247,387	128,446	100,006	285,960	116,578	91,869	127,087	102,142	216,483
Dec. 9.....	2,464,807	177,459	657,204	214,468	247,411	128,390	100,127	285,861	116,512	91,849	126,928	102,141	216,457
Dec. 16.....	2,460,813	179,128	657,059	214,575	247,403	128,339	100,112	285,814	116,632	91,864	126,811	102,104	216,472
Due from foreign banks:													
Nov. 25.....	221	17	85	21	20	10	8	26	4	3	6	6	15
Dec. 2.....	221	17	85	21	20	10	8	26	4	3	6	6	15
Dec. 9.....	220	17	84	21	20	10	8	26	4	3	6	6	15
Dec. 16.....	220	17	84	21	20	10	8	26	4	3	6	6	15

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES—continued.													
Reserve for contingencies:													
Nov. 25.....	34,290	1,513	8,849	3,000	3,110	1,304	2,563	7,573	946	1,415	840	1,328	1,849
Dec. 2.....	34,251	1,513	8,849	3,000	3,110	1,305	2,563	7,573	898	1,415	848	1,328	1,849
Dec. 9.....	34,249	1,513	8,849	3,000	3,110	1,309	2,557	7,573	898	1,415	848	1,328	1,849
Dec. 16.....	34,246	1,513	8,849	3,000	3,110	1,313	2,557	7,573	898	1,408	848	1,328	1,849
All other liabilities:													
Nov. 25.....	14,487	299	8,669	520	467	249	242	1,371	364	739	194	907	466
Dec. 2.....	14,906	362	8,992	504	526	251	253	1,319	350	732	243	922	452
Dec. 9.....	35,111	15,558	9,369	1,040	3,360	579	256	1,577	473	791	741	910	457
Dec. 16.....	16,002	369	9,177	520	657	293	261	1,852	350	801	266	977	479
Total liabilities:													
Nov. 25.....	12,224,679	851,276	4,277,067	786,826	979,616	495,265	378,978	2,134,298	420,700	295,886	424,982	301,231	878,554
Dec. 2.....	12,301,473	854,328	4,320,046	784,185	991,054	504,238	385,924	2,108,020	424,784	302,789	432,683	307,102	886,320
Dec. 9.....	12,236,522	849,999	4,251,090	783,143	975,853	502,705	391,557	2,108,807	429,456	301,420	434,438	308,401	899,653
Dec. 16.....	12,575,081	831,872	4,498,879	804,414	1,016,538	509,583	391,905	2,150,508	422,796	296,867	441,820	312,947	896,952
Commitments to make industrial advances:													
Nov. 25.....	22,040	2,373	8,962	242	1,363	2,366	290	48	1,287	73	343	492	4,192
Dec. 2.....	21,544	2,172	8,851	242	1,354	2,360	294	47	1,160	73	341	492	4,158
Dec. 9.....	21,491	2,162	8,844	247	1,343	2,353	294	47	1,157	72	341	492	4,139
Dec. 16.....	21,371	2,103	8,893	252	1,283	2,346	294	47	1,135	72	333	492	4,121

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO DECEMBER 16, 1936

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date, net		Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
	Number	Amount	Number	Amount	Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed ¹	Expired, repaid, or withdrawn by applicant, etc.	Financing institution participations outstanding ²
1935—Dec. 31 (Tuesday)----	7,615	306,708	2,176	132,460	1,963	124,493	32,493	27,649	11,548	44,025	8,778
1936—Jan. 29-----	7,714	311,081	2,212	134,243	2,023	125,810	32,483	27,004	10,888	46,736	8,699
Feb. 26-----	7,831	315,081	2,245	135,320	2,049	126,643	32,129	25,866	10,434	50,636	7,578
Mar. 25-----	7,934	319,595	2,294	138,450	2,097	129,680	30,947	25,421	11,008	54,654	7,550
Apr. 29-----	8,046	323,669	2,338	140,104	2,139	131,195	30,800	25,576	9,730	57,351	7,737
May 27-----	8,113	329,316	2,374	141,749	2,162	132,549	30,958	25,095	9,343	59,512	7,641
June 24-----	8,158	331,391	2,394	142,811	2,183	133,343	30,486	24,452	9,381	61,422	7,598
July 29-----	8,197	331,659	2,413	143,978	2,198	134,233	30,217	23,711	8,429	64,342	7,534
Aug. 26-----	8,240	333,930	2,437	145,939	2,218	135,421	29,265	23,355	9,168	66,304	7,329
Sept. 30-----	8,284	336,119	2,463	147,191	2,243	137,251	28,885	23,307	8,566	69,217	7,276
Oct. 28-----	8,308	338,763	2,477	148,237	2,259	138,731	27,038	22,790	8,544	72,915	7,444
Nov. 25-----	8,339	339,903	2,483	148,317	2,266	138,938	26,720	22,040	7,719	75,045	7,414
Dec. 16 ³ -----	8,361	340,874	2,490	148,392	2,272	139,073	26,051	21,371	7,551	76,845	7,255

¹ Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.² Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$11,319,379 on Dec. 16, 1936.³ Dec. 30 figures not yet available.

NOTE.—On Dec. 16, 1936, there were 39 applications amounting to \$4,435,801 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. Bank by F. R. agent:													
Nov. 25-----	4,473,196	388,589	961,574	318,044	431,267	217,454	207,554	970,848	191,258	138,067	168,782	100,026	379,733
Dec. 2-----	4,497,999	390,123	969,453	323,940	429,478	220,317	208,099	972,927	191,483	138,769	169,751	101,675	381,984
Dec. 9-----	4,538,157	392,243	983,115	325,032	436,093	220,835	210,871	980,141	191,644	140,402	172,089	103,179	382,513
Dec. 16-----	4,576,604	395,454	1,001,557	328,271	441,760	222,832	210,843	985,434	193,745	140,707	171,612	103,339	381,050
Held by Federal Reserve bank:													
Nov. 25-----	303,995	24,678	92,054	10,166	26,097	13,297	22,476	34,148	9,600	4,204	11,085	7,872	48,318
Dec. 2-----	295,200	22,396	85,868	16,372	26,037	12,920	22,001	31,800	8,434	2,955	9,911	8,441	48,065
Dec. 9-----	305,488	22,090	97,073	14,219	22,667	12,408	23,575	31,388	8,200	4,085	11,673	10,450	47,630
Dec. 16-----	307,632	21,727	102,131	13,541	26,148	12,577	21,412	28,598	8,657	4,214	11,760	10,221	46,646
In actual circulation:													
Nov. 25-----	4,169,201	363,911	869,520	307,878	405,170	204,157	185,078	936,700	181,658	133,863	157,697	92,154	331,415
Dec. 2-----	4,202,799	367,727	883,585	307,568	403,441	207,397	186,098	941,127	183,049	135,814	159,840	93,234	333,919
Dec. 9-----	4,232,669	370,153	886,042	310,783	413,426	208,427	187,296	948,753	183,444	136,317	160,416	92,729	334,883
Dec. 16-----	4,268,972	373,727	899,426	314,730	415,612	210,255	189,431	956,836	185,088	136,493	159,852	93,118	334,404
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Nov. 25-----	4,437,838	396,000	965,706	319,000	433,000	219,000	166,000	986,000	166,632	129,000	167,000	101,500	389,000
Dec. 2-----	4,464,838	396,000	980,706	325,000	433,000	221,000	166,000	986,000	166,632	131,000	168,000	102,500	389,000
Dec. 9-----	4,492,338	396,000	995,706	325,000	438,000	222,000	171,000	986,000	166,632	131,000	168,000	104,000	389,000
Dec. 16-----	4,535,838	406,000	1,010,706	329,000	444,000	224,000	171,000	996,000	166,632	127,000	168,000	104,500	389,000
Eligible paper:													
Nov. 25-----	4,395	504	2,937	304	75	12	99	-----	152	-----	256	11	45
Dec. 2-----	4,695	132	3,394	310	60	52	163	75	152	-----	326	6	25
Dec. 9-----	4,290	93	3,249	293	85	12	288	-----	102	3	158	7	-----
Dec. 16-----	6,143	1,788	3,289	425	80	2	274	-----	227	3	49	6	-----
U. S. Government securities:													
Nov. 25-----	88,000	-----	-----	-----	-----	-----	45,000	-----	30,000	10,000	3,000	-----	-----
Dec. 2-----	88,000	-----	-----	-----	-----	-----	45,000	-----	30,000	10,000	3,000	-----	-----
Dec. 9-----	90,000	-----	-----	-----	-----	-----	45,000	-----	30,000	10,000	5,000	-----	-----
Dec. 16-----	95,000	-----	-----	-----	-----	-----	45,000	-----	30,000	15,000	5,000	-----	-----
Total collateral:													
Nov. 25-----	4,530,233	396,504	968,643	319,304	433,075	219,012	211,099	986,000	196,784	139,000	170,256	101,511	389,045
Dec. 2-----	4,557,533	396,132	984,100	325,310	433,060	221,052	211,163	986,075	196,784	141,000	171,326	102,506	389,025
Dec. 9-----	4,586,628	396,093	998,955	325,293	438,085	222,012	216,288	986,000	196,734	141,003	173,158	104,007	389,000
Dec. 16-----	4,636,981	407,788	1,013,995	329,425	444,080	224,002	216,274	996,000	196,850	142,003	173,049	104,506	389,000

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

RESERVE POSITION OF MEMBER BANKS, NOVEMBER 1936

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve banks		
				Re-quired	Held	Ex-cess
All member banks.....	30,843	24,987	10,894	4,566	6,785	2,219
Central reserve city banks:						
New York.....	10,654	9,820	653	1,944	2,695	751
Chicago.....	2,409	2,107	429	430	651	221
Reserve city banks:						
Boston district.....	1,053	925	122	144	250	106
New York district.....	209	173	140	32	35	2
Philadelphia district.....	1,179	969	238	156	267	111
Cleveland district.....	1,510	1,181	716	209	330	120
Richmond district.....	667	492	198	83	142	59
Atlanta district.....	594	439	160	73	85	12
Chicago district.....	1,157	814	455	143	234	91
St. Louis district.....	752	558	170	91	129	38
Minneapolis district.....	378	284	94	47	62	15
Kansas City district.....	995	662	162	107	155	48
Dallas district.....	627	423	110	68	91	23
San Francisco district.....	1,892	1,489	1,863	307	405	98
Total.....	11,013	8,409	4,429	1,461	2,185	724
Country banks:						
Boston district.....	800	607	568	89	139	50
New York district.....	1,237	942	1,340	159	255	96
Philadelphia district.....	596	443	836	84	130	46
Cleveland district.....	558	388	595	68	115	48
Richmond district.....	500	315	324	48	75	27
Atlanta district.....	436	279	197	38	61	23
Chicago district.....	733	501	558	78	166	88
St. Louis district.....	331	220	207	32	55	22
Minneapolis district.....	312	203	267	33	65	31
Kansas City district.....	432	253	156	34	70	37
Dallas district.....	470	274	91	33	71	38
San Francisco district.....	362	226	245	35	51	17
Total.....	6,767	4,651	5,383	731	1,254	523

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

MEMBER BANK RESERVE BALANCES, BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-cago		
Total reserves held:					
1935—November.....	5,757	2,563	614	1,639	941
December.....	5,716	2,541	608	1,631	935
1936—January.....	5,780	2,593	495	1,714	978
February.....	5,808	2,579	487	1,745	998
March.....	5,420	2,271	463	1,708	978
April.....	5,300	2,163	506	1,675	956
May.....	5,638	2,384	636	1,667	961
June.....	5,484	2,183	682	1,664	954
July.....	5,861	2,279	653	1,886	1,042
Aug. 1-15.....	6,063	2,502	572	1,899	1,090
Aug. 16-31 ²	6,291	2,503	580	2,005	1,204
September.....	6,345	2,462	619	2,046	1,218
October.....	6,594	2,574	637	2,153	1,230
November.....	6,785	2,695	651	2,185	1,254
Week ending (Friday):					
Nov. 6.....	6,715	2,650	645	2,170	1,251
Nov. 13.....	6,790	2,689	646	2,192	1,263
Nov. 20.....	6,828	2,707	656	2,199	1,266
Nov. 27.....	6,807	2,729	660	2,177	1,241
Excess reserves:					
1935—November.....	3,061	1,393	359	803	506
December.....	2,983	1,350	353	780	499
1936—January.....	3,033	1,395	239	852	547
February.....	3,038	1,360	226	885	567
March.....	2,653	1,056	208	846	543
April.....	2,510	940	262	796	512
May.....	2,800	1,134	377	778	511
June.....	2,593	908	414	775	496
July.....	2,907	1,004	369	961	575
Aug. 1-15.....	3,105	1,226	290	970	619
Aug. 16-31 ²	1,852	600	160	601	490
September.....	1,852	535	195	624	498
October.....	2,045	639	205	696	502
November.....	2,219	751	221	724	523
Week ending (Friday):					
Nov. 6.....	2,160	717	215	708	526
Nov. 13.....	2,224	745	217	731	531
Nov. 20.....	2,258	762	225	735	530
Nov. 27.....	2,235	774	229	721	511

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

² Reserve requirements increased 50 percent effective Aug. 16.

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Nov. 1936	Oct. 1936	Nov. 1936	Oct. 1936	Nov. 1936	Oct. 1936	Nov. 1936	Oct. 1936	Nov. 1936	Oct. 1936	Nov. 1936	Oct. 1936
Boston.....	1,853	1,812	690	695	1,731	1,687	565	570	122	125	125	125
New York.....	12,100	11,988	2,133	2,169	1,166	1,156	1,008	1,012	280	281	472	471
Philadelphia.....	1,776	1,776	1,075	1,078	1,548	1,548	647	648	228	229	428	429
Cleveland.....	2,068	2,039	1,310	1,299	1,850	1,821	1,042	1,036	218	218	269	263
Richmond.....	1,167	1,136	522	523	985	959	342	343	183	177	181	180
Atlanta.....	1,030	1,025	358	357	887	889	282	281	142	137	76	76
Chicago.....	4,298	4,275	1,441	1,429	1,605	1,582	1,781	1,772	284	278	232	226
St. Louis.....	1,084	1,056	376	375	891	866	279	278	193	190	97	97
Minneapolis.....	690	665	361	359	498	475	178	178	192	190	183	181
Kansas City.....	1,426	1,411	318	317	1,113	1,104	203	202	313	308	115	115
Dallas.....	1,097	1,061	201	201	833	806	160	160	264	255	40	41
San Francisco.....	2,254	2,261	2,109	2,109	2,107	2,114	2,011	2,010	147	147	97	98
Total.....	30,843	30,457	10,894	10,910	15,214	15,008	17,498	17,492	2,566	2,533	2,314	2,302

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

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1935—November.....	5,846	110	34	812	1	309	130	284	3,612	68	487
December.....	5,882	109	34	828	1	312	131	275	3,667	66	458
1936—January.....	5,737	107	33	809	1	303	129	259	3,598	63	436
February.....	5,846	106	34	841	1	304	129	254	3,696	60	421
March.....	5,877	104	34	864	1	307	131	245	3,727	58	406
April.....	5,886	103	34	886	1	309	132	249	3,726	56	391
May.....	5,953	102	34	914	1	312	133	265	3,760	54	378
June.....	6,241	101	35	955	1	316	135	278	4,002	52	366
July.....	6,162	100	35	958	1	318	136	274	3,937	50	352
August.....	6,227	99	36	986	1	321	137	278	3,978	48	342
September.....	6,267	98	37	998	1	326	138	278	4,011	47	332
October.....	6,351	97	37	1,020	1	329	139	282	4,076	46	324
November.....	6,466	96	37	1,051	1	334	141	289	4,156	45	316

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Coin	Paper currency ¹											
		\$1	\$2	\$5	\$10	\$20	\$50 and over						
							Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1935—November.....	472	448	32	815	1,380	1,354	1,349	356	617	120	234	7	15
December.....	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16
1936—January.....	465	434	32	782	1,333	1,332	1,367	355	627	122	240	7	17
February.....	467	434	32	802	1,373	1,360	1,386	361	633	123	243	8	18
March.....	472	439	32	804	1,378	1,361	1,399	362	641	125	247	7	17
April.....	475	442	31	804	1,379	1,360	1,404	360	643	126	249	7	19
May.....	480	451	32	820	1,402	1,369	1,409	363	648	127	245	7	19
June.....	486	463	33	850	1,468	1,466	1,479	398	683	127	245	7	18
July.....	490	460	32	844	1,459	1,431	1,449	383	667	127	247	7	19
August.....	494	471	32	863	1,482	1,436	1,452	381	667	128	250	6	19
September.....	501	477	33	868	1,488	1,437	1,467	383	673	130	253	6	21
October.....	505	484	33	882	1,516	1,460	1,478	385	679	132	255	7	19
November.....	513	492	33	900	1,548	1,486	1,501	390	690	132	258	7	23

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

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1935—November.....	2,438	1,066	322	135	347	70	499
December.....	2,476	1,124	328	136	347	68	473
1936—January.....	2,493	1,172	328	137	347	64	446
February.....	2,499	1,197	328	137	347	62	429
March.....	2,504	1,218	329	137	347	59	413
April.....	2,500	1,230	330	138	347	57	398
May.....	2,490	1,236	330	138	347	55	384
June.....	2,498	1,255	332	139	347	53	372
July.....	2,496	1,264	335	140	347	51	358
August.....	2,500	1,277	338	142	347	49	348
September.....	2,512	1,294	341	143	347	48	339
October.....	2,515	1,303	346	145	347	47	329
November.....	2,521	1,310	351	146	346	46	322

¹ Includes silver held against silver certificates amounting to \$1,211,000,000 on Nov. 30, 1936, and \$947,000,000 on Nov. 30, 1935.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Month	Shipments to Europe	Receipts from Europe	Net receipts
1935—October.....	2,536	864	1,672
November.....	4,203	782	3,421
December.....	603	851	248
1936—January.....	748	2,743	1,995
February.....	13	3,317	3,304
March.....	1,757	3,109	1,352
April.....	3,095	938	12,157
May.....	3,852	1,685	12,167
June.....	3,087	1,164	11,873
July.....	900	2,348	1,448
August.....	981	2,078	1,097
September.....	3,949	1,131	2,818
October.....	2,013	5,422	3,409
November.....	5,960	1,536	4,424

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

GOLD STOCK AND GOLD MOVEMENTS IN THE UNITED STATES

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month	Increase in gold stock	Net gold import	Net release from earmark ¹	Other factors ²
1932.....	4,226	52.9	-446.2	457.5	41.6
1933.....	4,036	190.4	-173.5	-58.0	41.1
1934.....	8,238	4,202.5	1,133.9	82.6	2,986.1
1935—April.....	8,710	143.4	148.6	-2.3	-2.9
May.....	8,858	148.1	140.0	-1.5	9.6
June.....	9,116	257.1	230.4	1.0	25.8
July.....	9,144	27.9	16.2	-4	12.1
August.....	9,203	59.5	46.0	1.8	11.7
September.....	9,368	165.0	156.7	1.0	7.3
October.....	9,693	325.2	315.3	-1.9	11.8
November.....	9,920	226.7	210.6	.6	15.5
December.....	10,125	205.2	190.0	1.3	13.9
Year.....	10,125	1,887.2	1,739.0	.2	148.0
1936—January.....	10,182	57.2	45.6	-1.7	13.3
February.....	10,167	-15.5	-16.6	-9.5	10.6
March.....	10,184	17.2	5.5	1.0	10.7
April.....	10,225	41.0	28.1	-2	13.1
May.....	10,402	176.7	170.0	-3.2	10.0
June.....	10,608	206.6	277.8	-24.8	-46.4
July.....	10,648	39.2	15.4	2.3	21.5
August.....	10,716	68.4	67.5	-11.9	12.9
September.....	10,845	129.0	171.8	-28.8	-14.0
October.....	11,045	199.7	218.8	-11.3	-7.9
November.....	11,184	139.5	75.8	3.0	60.7

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

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1936					
	November		October		January, November	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	2,545	—	799	—	3,349	—
England.....	44,665	—	72,156	2	146,921	5,825
France.....	20	—	95,013	—	590,841	17,189
Germany.....	—	—	—	—	7	—
Netherlands.....	—	—	25,745	—	74,773	3,765
Switzerland.....	3,698	—	8	—	4,229	—
Union of Soviet Socialist Republics.....	—	—	—	—	11,208	—
Canada.....	10,666	5	12,222	1	67,997	57
Central America.....	243	—	291	—	3,343	—
Mexico.....	489	121	644	114	40,104	601
Argentina.....	—	—	—	—	12	—
Chile.....	632	—	1,099	—	7,648	—
Colombia.....	—	—	4	—	11,910	—
Ecuador.....	152	—	360	—	3,267	—
Peru.....	171	—	181	—	2,315	—
Uruguay.....	—	—	—	—	—	—
Venezuela.....	93	—	45	—	441	—
Australia.....	3,781	—	1,869	—	22,343	—
British India.....	6,182	—	5,782	—	67,784	—
China and Hong Kong.....	432	—	451	—	6,966	—
Dutch East Indies.....	—	—	—	—	—	—
Japan.....	—	—	—	—	—	—
Philippine Islands.....	1,628	—	2,157	—	19,240	—
All other countries ²	566	—	102	—	2,351	6
Total.....	75,962	127	218,929	117	1,087,048	27,434

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

² Includes all movements of unreported origin or destination.

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1931-Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932-June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933-June 30 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 ³	-----	6,433	5,461	972	-----	-----
Dec. 31.....	16,039	6,442	5,462	980	579	9,018
1935-Mar. 4.....	16,024	6,422	5,446	976	579	9,023
June 29.....	15,994	6,410	5,425	985	571	9,013
Nov. 1.....	15,904	6,400	5,403	997	571	8,933
Dec. 31.....	15,837	6,387	5,386	1,001	570	8,880
1936-Mar. 4.....	15,808	6,377	5,375	1,002	569	8,862
June 30.....	15,752	6,400	5,368	1,032	566	8,786

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

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

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1931-Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932-June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	10,316	6,130	4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933-June 30 ¹	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 ²	-----	-----	-----	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 ³	-----	-----	-----	27,559	12,293	15,267	-----	-----	-----	-----	-----	-----
Dec. 31.....	43,458	20,473	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935-Mar. 4.....	43,747	20,394	23,353	28,271	11,953	16,318	9,775	5,478	4,297	5,701	2,963	2,738
June 29.....	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Nov. 1.....	45,008	20,140	24,868	29,301	11,841	17,460	9,854	5,302	4,552	5,853	2,997	2,856
Dec. 31.....	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936-Mar. 4.....	46,157	20,275	25,882	30,288	12,099	18,189	9,795	5,202	4,592	6,074	2,974	3,100
June 30.....	48,458	20,679	27,779	32,259	12,542	19,717	9,961	5,105	4,856	6,239	3,032	3,206

¹ Figures of preceding call carried forward.

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

³ Nonmember bank figures not available.

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

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

REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

[In millions of dollars]

	Total	Federal Reserve District												City	
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Loans and investments, total:															
Nov. 25.....	22,401	1,201	9,504	1,170	1,851	619	584	3,023	669	407	692	514	2,167	8,625	2,042
Dec. 2.....	22,459	1,191	9,557	1,167	1,847	624	583	3,049	670	406	691	513	2,161	8,680	2,061
Dec. 9.....	22,594	1,189	9,631	1,171	1,850	626	589	3,073	684	404	699	512	2,166	8,745	2,078
Dec. 16.....	22,875	1,204	9,677	1,185	1,891	659	602	3,117	691	411	699	523	2,216	8,777	2,096
Loans to brokers and dealers in New York:															
Nov. 25.....	970	13	939	9	-----	-----	-----	3	-----	-----	2	-----	4	930	1
Dec. 2.....	969	13	938	9	-----	-----	-----	3	-----	-----	2	-----	4	928	1
Dec. 9.....	1,028	14	996	9	1	-----	-----	3	-----	-----	1	-----	4	984	1
Dec. 16.....	1,023	14	990	9	1	-----	-----	4	-----	-----	1	-----	4	980	1
Loans to brokers and dealers outside New York:															
Nov. 25.....	210	27	78	18	10	3	6	41	6	2	3	3	13	76	36
Dec. 2.....	212	26	76	18	11	3	6	42	6	2	3	3	16	74	37
Dec. 9.....	222	28	77	20	12	4	7	44	6	1	3	3	17	75	38
Dec. 16.....	228	34	78	18	12	4	6	46	6	2	3	3	16	76	41
Loans on securities to others (except banks):															
Nov. 25.....	2,019	149	840	146	221	67	52	198	72	29	46	42	157	707	141
Dec. 2.....	2,024	149	839	146	224	69	52	197	72	29	46	42	159	706	140
Dec. 9.....	2,022	148	833	145	224	71	52	198	73	30	47	43	158	701	141
Dec. 16.....	2,048	149	858	145	223	70	52	200	73	30	47	43	158	726	141
Acceptance and commercial paper bought:															
Nov. 25.....	321	42	143	22	3	9	5	30	9	9	26	2	21	135	12
Dec. 2.....	324	43	142	24	4	9	5	30	10	9	25	2	21	135	12
Dec. 9.....	330	47	144	23	4	10	5	31	10	9	24	2	21	136	13
Dec. 16.....	341	48	150	23	5	10	6	33	10	10	24	2	20	141	14
Loans on real estate:															
Nov. 25.....	1,154	88	242	62	182	27	25	71	44	6	18	24	365	131	14
Dec. 2.....	1,152	88	241	61	182	25	26	72	43	6	18	24	366	130	14
Dec. 9.....	1,154	87	241	61	181	25	26	72	44	6	18	24	369	130	14
Dec. 16.....	1,153	87	241	62	180	26	26	72	44	6	18	23	368	130	14
Loans to banks:															
Nov. 25.....	64	3	32	2	4	1	1	10	8	-----	2	-----	1	32	6
Dec. 2.....	63	3	32	2	4	1	1	9	8	-----	2	-----	1	32	6
Dec. 9.....	56	3	25	2	4	1	1	9	8	-----	2	-----	1	25	6
Dec. 16.....	57	3	28	2	3	-----	-----	10	7	-----	2	-----	1	27	6
Other loans:															
Nov. 25.....	4,041	303	1,593	180	209	114	168	524	138	124	145	161	382	1,444	372
Dec. 2.....	4,068	304	1,601	180	207	115	171	537	140	123	145	160	385	1,451	386
Dec. 9.....	4,100	306	1,614	183	206	116	174	542	144	121	146	158	390	1,464	388
Dec. 16.....	4,219	308	1,684	185	216	118	175	555	145	123	147	157	406	1,529	397
U. S. Government direct obligations:															
Nov. 25.....	9,178	407	3,929	331	894	264	202	1,593	226	178	259	186	709	3,699	1,100
Dec. 2.....	9,173	396	3,951	330	887	265	198	1,606	223	178	258	186	695	3,722	1,105
Dec. 9.....	9,192	386	3,956	334	890	263	200	1,617	227	177	267	187	688	3,722	1,115
Dec. 16.....	9,310	391	3,901	344	920	295	213	1,637	233	181	268	202	725	3,661	1,118
Obligations fully guaranteed by U. S. Government:															
Nov. 25.....	1,247	17	499	93	55	56	39	165	59	12	51	44	157	454	97
Dec. 2.....	1,246	18	495	94	55	57	39	165	60	12	51	44	156	453	97
Dec. 9.....	1,246	17	498	92	55	57	39	165	63	12	49	43	156	454	97
Dec. 16.....	1,239	18	495	93	55	56	38	165	64	12	48	40	154	447	98
Other securities:															
Nov. 25.....	3,197	152	1,209	307	273	78	86	388	107	47	140	52	358	1,017	263
Dec. 2.....	3,228	151	1,242	303	273	80	85	388	108	47	141	52	358	1,049	263
Dec. 9.....	3,244	153	1,247	302	273	79	85	392	109	48	142	52	362	1,054	265
Dec. 16.....	3,257	152	1,252	304	276	80	85	394	109	47	141	53	364	1,060	266
Reserve with Federal Reserve bank:															
Nov. 25.....	5,431	304	2,705	263	333	130	86	869	133	73	149	102	284	2,602	654
Dec. 2.....	5,371	295	2,653	266	340	141	91	826	130	79	149	108	293	2,547	629
Dec. 9.....	5,317	286	2,601	264	336	141	95	827	136	76	152	107	296	2,486	627
Dec. 16.....	5,307	288	2,700	263	345	134	86	800	121	66	149	103	282	2,582	623
Cash in vault:															
Nov. 25.....	407	123	75	18	35	19	11	67	12	5	12	10	20	60	37
Dec. 2.....	401	124	72	17	35	18	10	67	12	5	11	10	20	56	37
Dec. 9.....	436	126	79	20	41	20	12	73	13	6	13	11	22	61	39
Dec. 16.....	429	127	79	20	40	19	11	73	13	5	12	10	20	61	38

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

[In millions of dollars]

	Total	Federal Reserve District												City	
		Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chica- go	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco	New York	Chica- go
Balances with domestic banks:															
Nov. 25.....	2,475	136	200	171	259	216	124	427	146	95	276	184	241	81	187
Dec. 2.....	2,512	139	219	176	265	206	124	435	148	100	275	182	243	84	193
Dec. 9.....	2,457	132	198	166	260	201	127	427	139	102	263	187	255	79	189
Dec. 16.....	2,498	139	217	183	240	171	139	449	136	97	283	188	256	87	206
Other assets:															
Nov. 25.....	1,356	82	563	90	109	41	42	105	24	19	24	29	228	489	71
Dec. 2.....	1,372	85	570	88	112	41	42	105	24	18	24	30	233	496	71
Dec. 9.....	1,371	85	561	88	111	40	41	114	24	18	24	29	236	487	81
Dec. 16.....	1,352	83	553	88	110	40	42	108	24	18	24	29	230	480	75
Demand deposits—adjusted:															
Nov. 25.....	15,404	1,041	6,956	815	1,107	428	320	2,331	417	280	492	377	900	6,405	1,596
Dec. 2.....	15,464	1,023	6,984	808	1,111	434	321	2,310	416	293	486	378	900	6,417	1,590
Dec. 9.....	15,488	1,018	6,960	814	1,111	438	330	2,342	422	285	491	382	895	6,387	1,609
Dec. 16.....	15,625	1,011	7,042	820	1,130	432	340	2,349	415	278	494	382	932	6,445	1,614
Time deposits:															
Nov. 25.....	5,034	280	988	273	711	197	177	817	180	122	147	122	1,020	592	436
Dec. 2.....	5,037	280	1,007	268	707	194	177	817	180	121	146	122	1,018	613	437
Dec. 9.....	5,050	280	999	269	707	194	179	819	179	121	146	122	1,035	605	438
Dec. 16.....	5,031	277	1,008	267	702	194	178	831	179	121	146	121	1,007	614	449
U. S. Government deposits:															
Nov. 25.....	449	9	106	49	46	23	32	78	9	3	15	34	45	82	47
Dec. 2.....	449	9	107	49	46	23	31	78	9	3	15	34	45	83	47
Dec. 9.....	450	9	107	49	46	23	32	78	9	3	15	34	45	83	47
Dec. 16.....	700	11	233	72	62	31	39	111	13	3	17	41	67	203	72
Interbank deposits, domestic:															
Nov. 25.....	6,228	246	2,608	321	367	250	222	875	283	131	406	220	299	2,541	649
Dec. 2.....	6,281	251	2,606	336	377	254	223	886	284	128	411	224	301	2,536	653
Dec. 9.....	6,218	240	2,568	323	374	249	227	881	288	135	407	222	304	2,501	652
Dec. 16.....	6,190	239	2,564	325	374	242	226	866	281	132	416	224	301	2,498	639
Interbank deposits, foreign:															
Nov. 25.....	454	9	417	4	2	1	1	6	-----	1	-----	-----	13	415	5
Dec. 2.....	450	9	410	4	1	-----	3	6	-----	1	-----	-----	16	408	4
Dec. 9.....	447	7	411	4	1	1	1	6	-----	1	-----	1	14	409	5
Dec. 16.....	450	9	413	4	1	1	1	6	-----	1	-----	-----	14	411	4
Borrowings:															
Nov. 25.....	2	-----	2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2	-----
Dec. 2.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dec. 9.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dec. 16.....	3	2	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities:															
Nov. 25.....	894	27	390	24	15	36	8	32	9	5	3	7	338	376	24
Dec. 2.....	879	28	370	22	17	34	8	31	9	5	2	7	346	356	24
Dec. 9.....	963	29	435	23	19	34	8	33	12	5	2	6	357	421	26
Dec. 16.....	904	30	378	24	17	33	9	30	11	5	3	6	358	364	24
Capital account:															
Nov. 25.....	3,545	234	1,580	226	339	90	87	352	86	57	90	79	325	1,444	234
Dec. 2.....	3,555	234	1,587	227	340	91	87	354	86	57	90	78	324	1,450	236
Dec. 9.....	3,559	235	1,590	227	340	89	87	355	86	56	90	79	325	1,452	237
Dec. 16.....	3,558	235	1,587	227	340	90	87	354	86	57	91	79	325	1,452	236

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Non-member banks	
		National	State	In- sured ²	Not insured
Number of banks suspended:					
1933, Mar. 16-Dec. 31.....	179	9	6	-----	164
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936, Jan.-Nov.....	39	-----	-----	36	3
Deposits of suspended banks (in thousands of dollars): ³					
1933, Mar. 16-Dec. 31.....	145,710	17,322	3,527	-----	124,861
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,099	5,313	-----	3,847	939
1936, Jan.-Nov.....	9,967	-----	-----	9,375	592

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

² Federal deposit insurance became operative January 1, 1934.

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

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

BANK DEBITS

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

	No. of Centers	1936		1935
		Nov.	Oct.	Nov.
New York City.....	1	17,394	17,171	15,542
Outside New York City.....	140	18,475	20,142	16,685
Federal Reserve districts:				
Boston.....	11	2,100	2,148	1,947
New York.....	7	18,004	17,890	16,110
Philadelphia.....	10	1,684	1,741	1,460
Cleveland.....	13	1,887	2,059	1,656
Richmond.....	7	707	791	618
Atlanta.....	15	817	943	737
Chicago.....	21	4,881	5,260	4,329
St. Louis.....	5	940	1,078	885
Minneapolis.....	9	579	681	567
Kansas City.....	15	1,033	1,117	931
Dallas.....	10	633	729	553
San Francisco.....	18	2,604	2,875	2,435
Total.....	141	35,869	37,313	32,227

* Revised.

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' bal- ances ¹	Assets					Cash, re- serve funds, etc. ²
		Total	Cash in de- pository banks	U. S. Government securities			
				Total	Di- rect obli- gations	Guar- anteed obli- gations	
1930—June.....	175	185	148	26	26	-----	11
1931—June.....	347	356	307	27	27	-----	22
1932—June.....	785	801	682	71	71	-----	48
1933—June.....	1,187	1,207	977	131	131	-----	99
1934—June.....	1,198	1,225	695	453	418	35	77
1935—June.....	1,205	1,236	385	777	630	147	74
1935—August.....	1,192	1,224	348	780	633	147	96
September.....	1,192	1,224	319	805	658	147	100
October.....	1,196	1,230	306	824	677	147	100
November.....	1,199	1,234	294	853	706	147	87
December.....	1,201	1,237	287	853	706	147	97
1936—January.....	1,208	1,241	248	876	709	167	117
February.....	1,214	1,248	225	876	710	166	147
March.....	1,216	1,251	221	902	736	166	128
April.....	1,215	1,248	216	925	759	166	107
May.....	1,214	1,248	211	940	773	167	97
June.....	1,232	1,265	203	967	800	167	95
July.....	1,244	1,279	172	972	805	167	135
August.....	1,249	1,283	166	972	805	167	145
September.....	1,251	1,285	162	982	815	167	141
October.....	^p 1,255	-----	-----	-----	-----	-----	-----
November.....	^p 1,257	-----	-----	-----	-----	-----	-----

* Preliminary.

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

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

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

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding									
		Total out- stand- ing	By holders				By classes				
			Held by accepting banks			Held by others ²	Based on im- ports into U. S.	Based on ex- ports from U. S.	Based on goods stored in United States (ware- house credits) or shipped between domestic points	Dollar ex- change	Based on goods stored in foreign coun- tries or shipped be- tween foreign points
			Total	Own bills	Bills bought						
1935—November.....	178	387	358	182	175	29	105	84	111	3	84
December.....	172	397	368	183	185	29	107	94	110	2	84
1936—January.....	178	384	353	181	172	31	108	94	96	3	84
February.....	176	377	340	172	168	37	114	94	81	2	86
March.....	180	359	321	150	171	38	113	91	66	2	87
April.....	174	344	310	143	167	34	111	86	57	2	89
May.....	184	331	297	155	142	34	110	81	55	1	82
June.....	169	316	276	129	147	40	107	74	49	2	85
July.....	188	316	278	131	147	37	105	68	57	2	84
August.....	205	308	279	140	139	29	104	63	60	2	79
September.....	197	315	276	139	137	39	107	64	66	2	76
October.....	199	330	296	150	147	34	110	67	75	2	77
November.....	191	349	309	157	152	40	112	77	83	1	76

¹ As reported by dealers; includes some finance company paper sold in open market.² Since April 1935 Federal Reserve banks have not held any dollar acceptances for own account or for account of foreign correspondents.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—September.....	1,098	65	119	182	771	257	80	23	12	396
October.....	1,147	68	119	187	806	277	93	22	10	405
November.....	1,212	73	134	189	859	294	92	22	13	415
December.....	1,258	75	135	179	930	286	79	24	10	410
1936—January.....	1,297	63	139	193	922	319	91	26	17	416
February.....	1,290	64	147	208	908	328	98	26	15	425
March.....	1,351	67	168	181	995	373	89	23	15	429
April.....	1,295	65	173	268	1,033	361	88	28	13	426
May.....	1,257	63	159	229	970	282	83	25	14	422
June.....	1,267	67	164	219	985	276	86	24	14	420
July.....	1,295	68	158	221	981	287	96	24	14	422
August.....	1,287	69	142	213	967	283	92	25	12	423
September.....	1,317	72	141	227	995	289	99	24	14	423
October.....	1,333	69	151	235	989	316	100	25	17	428
November.....	1,364	65	150	260	986	346	110	24	17	435

¹ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.² Includes both money borrowed from banks and trust companies in New York City and elsewhere in the United States and also money borrowed from other lenders (not including member firms of national securities exchanges).

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

Federal Reserve Bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act ¹			Advances under sec. 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate Dec. 31	In effect beginning—	Previous rate	Rate Dec. 31	In effect beginning—	Rate Dec. 31	In effect beginning—
Boston.....	2	Feb. 8, 1934	2½	2½	Sept. 20, 1935	4	Oct. 20, 1933
New York.....	1½	Feb. 2, 1934	2	2	Oct. 10, 1935	3½	Feb. 8, 1934
Philadelphia.....	2	Jan. 17, 1935	2½	2½	Nov. 2, 1935	4	Oct. 20, 1933
Cleveland.....	1½	May 11, 1935	2	2	Oct. 19, 1935	3½	May 11, 1935
Richmond.....	2	May 9, 1935	2½	2½	Sept. 23, 1935	4	Feb. 19, 1934
Atlanta.....	2	Jan. 14, 1935	2½	2½	Sept. 14, 1935	4	Mar. 17, 1934
Chicago.....	2	Jan. 19, 1935	2½	2½	Sept. 20, 1935	4	Oct. 16, 1933
St. Louis.....	2	Jan. 3, 1935	2½	2½	Oct. 3, 1935	4	Feb. 21, 1935
Minneapolis.....	2	May 14, 1935	2½	2½	Oct. 29, 1935	4½	Apr. 15, 1933
Kansas City.....	2	May 10, 1935	2½	2½	Aug. 26, 1935	3½	May 10, 1935
Dallas.....	2	May 8, 1935	2½	2½	Oct. 8, 1935	4	Mar. 12, 1934
San Francisco.....	2	Feb. 16, 1934	2½	2½	Sept. 20, 1935	4	Oct. 19, 1933

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

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

BUYING RATES ON ACCEPTANCES

Buying rates at the Federal Reserve Bank of New York

[Percent per annum]

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

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Percent per annum]

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

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

RATES ON INDUSTRIAL ADVANCES

Rates on advances and commitments under Sec. 13(b) of the Federal Reserve Act as amended June 19, 1934. Percent per annum except as otherwise specified. In effect Dec. 31, 1936.

[Percent per annum]

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

¹ Authorized rate 1 percent above prevailing discount rate.² Same as to borrower but not less than 4 percent.³ Flat charge.

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

MONEY RATES AND BOND YIELDS

OPEN-MARKET RATES IN NEW YORK CITY

[Percent per annum]

Month or week	Prevailing rate on—			Average rate on—		Aver- age yield on U. S. Treas- ury 3-5 year notes ¹	
	Prime com- mercial paper, 4 to 6 months	Prime bank- ers' accept- ances, 90 days	Stock- ex- change time loans, 90 days	Stock ex- change call loans			
				New	Re- newal		
1935							
October.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	.29	.29	.20	1.37
November.....	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.14	1.29
December.....	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.09	1.26
1936							
January.....	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.10	1.21
February.....	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.08	1.15
March.....	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.11	1.09
April.....	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.10	1.10
May.....	$\frac{3}{4}$	$\frac{1}{8}$	1-1 $\frac{1}{4}$	.93	.93	.18	1.09
June.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	.23	1.12
July.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	.14	1.17
August.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	.18	1.12
September.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	.16	1.09
October.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	.13	1.12
November.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	1.00	1.00	.10	.99
Week ending:							
Sept. 19.....	$\frac{3}{4}$	$\frac{3}{10}$	$\frac{1}{4}$	1.00	1.00	.16	1.09
Sept. 26.....	$\frac{3}{4}$	$\frac{3}{10}$	$\frac{1}{4}$	1.00	1.00	.19	1.12
Oct. 3.....	$\frac{3}{4}$	$\frac{3}{10}$	$\frac{1}{4}$	1.00	1.00	.16	1.13
Oct. 10.....	$\frac{3}{4}$	$\frac{3}{10}$	$\frac{1}{4}$	1.00	1.00	.14	1.11
Oct. 17.....	$\frac{3}{4}$	$\frac{3}{10}$	$\frac{1}{4}$	1.00	1.00	.12	1.12
Oct. 24.....	$\frac{3}{4}$	$\frac{3}{10}$	$\frac{1}{4}$	1.00	1.00	.12	1.12
Oct. 31.....	$\frac{3}{4}$	$\frac{3}{10}$	$\frac{1}{4}$	1.00	1.00	.12	1.13
Nov. 7.....	$\frac{3}{4}$	$\frac{3}{10}$	$\frac{1}{4}$	1.00	1.00	.11	1.07
Nov. 14.....	$\frac{3}{4}$	$\frac{3}{10}$	$\frac{1}{4}$	1.00	1.00	.10	1.01
Nov. 21.....	$\frac{3}{4}$	$\frac{3}{10}$	$\frac{1}{4}$	1.00	1.00	.08	.96
Nov. 28.....	$\frac{3}{4}$	$\frac{3}{10}$	$\frac{1}{4}$	1.00	1.00	.09	.95
Dec. 5.....	$\frac{3}{4}$	$\frac{3}{10}$	$\frac{1}{4}$	1.00	1.00	.09	.94
Dec. 12.....	$\frac{3}{4}$	$\frac{3}{10}$	$\frac{1}{4}$	1.00	1.00	.12	.94
Dec. 19.....	$\frac{3}{4}$	$\frac{3}{10}$	$\frac{1}{4}$	1.00	1.00	.23	1.07

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates; percent per annum]

	1928	1929	1930	1931	1932	1933	1934	1935	1936
New York City:									
January.....	4.56	5.74	5.64	4.24	4.71	4.12	3.58	2.83	2.64
February.....	4.44	5.73	5.35	4.31	4.71	4.11	3.43	2.90	2.56
March.....	4.59	5.81	5.22	4.20	4.72	4.88	3.31	2.64	2.61
April.....	4.72	5.85	4.91	4.17	4.69	4.33	3.39	2.61	2.64
May.....	4.97	5.88	4.74	4.11	4.55	4.24	3.42	2.69	2.61
June.....	5.09	5.93	4.59	4.13	4.61	4.10	3.30	2.66	2.44
July.....	5.38	5.88	4.48	4.05	4.42	3.93	3.30	2.61	2.44
August.....	5.56	6.05	4.41	3.97	4.45	3.97	3.33	2.67	2.42
September.....	5.63	6.06	4.29	3.93	4.30	3.79	3.26	2.72	2.40
October.....	5.63	6.08	4.26	4.27	4.35	3.76	3.28	2.72	2.46
November.....	5.56	5.86	4.17	4.67	4.12	3.52	3.22	2.77	2.43
December.....	5.63	5.74	4.16	4.64	4.22	3.48	3.18	2.61	-----
Year.....	5.15	5.88	4.69	4.22	4.49	4.02	3.33	2.70	-----
8 other northern and eastern cities:									
January.....	4.73	5.87	5.88	4.61	5.07	4.89	4.65	4.08	3.62
February.....	4.76	5.86	5.66	4.63	5.13	4.84	4.49	4.02	3.63
March.....	4.81	5.91	5.47	4.62	5.14	5.39	4.52	4.05	3.60
April.....	4.91	6.00	5.22	4.57	5.10	5.09	4.52	3.99	3.47
May.....	5.04	6.09	5.13	4.55	5.14	4.99	4.39	3.88	3.45
June.....	5.36	6.02	5.06	4.49	5.13	4.97	4.30	3.78	3.61
July.....	5.67	6.08	4.81	4.48	5.05	4.82	4.15	3.87	3.61
August.....	5.59	6.11	4.79	4.47	5.12	4.68	4.12	3.79	3.47
September.....	5.80	6.24	4.74	4.48	5.03	4.65	4.11	3.75	3.45
October.....	5.80	6.25	4.75	4.62	4.96	4.51	4.13	3.75	3.50
November.....	5.82	6.12	4.66	4.87	4.88	4.54	4.08	3.63	3.47
December.....	5.91	5.94	4.68	4.91	4.88	4.59	3.98	3.67	-----
Year.....	5.34	6.04	5.07	4.61	5.05	4.83	4.29	3.86	-----
27 southern and western cities:									
January.....	5.53	5.94	6.12	5.50	5.61	5.60	5.40	4.95	4.47
February.....	5.53	5.96	6.05	5.43	5.61	5.56	5.39	4.84	4.51
March.....	5.54	6.04	5.98	5.40	5.64	5.66	5.40	4.85	4.44
April.....	5.54	6.07	5.86	5.36	5.63	5.68	5.34	4.80	4.40
May.....	5.56	6.10	5.75	5.26	5.64	5.66	5.28	4.79	4.43
June.....	5.67	6.16	5.69	5.34	5.62	5.52	5.19	4.76	4.39
July.....	5.77	6.17	5.63	5.30	5.63	5.54	5.07	4.58	4.35
August.....	5.80	6.22	5.58	5.28	5.68	5.53	5.05	4.63	4.25
September.....	5.82	6.27	5.55	5.32	5.63	5.55	5.04	4.51	4.29
October.....	5.87	6.29	5.54	5.38	5.56	5.50	5.05	4.55	4.22
November.....	5.90	6.29	5.50	5.53	5.55	5.42	4.93	4.51	4.23
December.....	5.91	6.20	5.43	5.56	5.60	5.43	4.92	4.55	-----
Year.....	5.70	6.14	5.72	5.39	5.62	5.56	5.17	4.69	-----

BOND YIELDS¹

Year, month, or date	U. S. Treas- ury ²	Municipal (high grade) ³	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues.....	6-12	15	120	30	30	30	30	40	40	40
1933 average.....	3.31	4.71	5.88	4.49	5.23	6.09	7.76	5.32	6.06	6.25
1934 average.....	3.10	3.95	4.96	4.00	4.44	5.08	6.32	4.52	4.96	5.40
1935 average.....	2.70	3.16	4.46	3.60	3.95	4.55	5.75	4.02	4.95	4.43
1935—December.....	2.73	2.97	4.19	3.44	3.65	4.35	5.30	3.71	4.73	4.12
1936—January.....	2.68	2.93	4.04	3.37	3.57	4.21	5.00	3.59	4.50	4.02
February.....	2.62	2.86	3.95	3.32	3.55	4.12	4.80	3.57	4.31	3.98
March.....	2.64	2.78	3.95	3.29	3.55	4.10	4.86	3.56	4.32	3.98
April.....	2.51	2.76	3.97	3.29	3.57	4.12	4.91	3.57	4.38	3.97
May.....	2.50	2.76	3.96	3.27	3.53	4.11	4.94	3.55	4.40	3.95
June.....	2.50	2.72	3.94	3.24	3.51	4.09	4.90	3.54	4.35	3.91
July.....	2.50	2.70	3.90	3.23	3.48	4.05	4.84	3.52	4.31	3.86
August.....	2.43	2.68	3.85	3.21	3.44	3.99	4.74	3.48	4.22	3.85
September.....	2.41	2.62	3.79	3.18	3.41	3.94	4.62	3.44	4.09	3.83
October.....	2.42	2.58	3.75	3.18	3.38	3.90	4.54	3.42	4.02	3.80
November.....	2.29	2.45	3.71	3.15	3.31	3.85	4.52	3.38	4.00	3.74
Nov. 25.....	2.25	2.33	3.69	3.12	3.29	3.82	4.53	3.36	4.00	3.71
Dec. 2.....	2.25	2.33	3.67	3.11	3.27	3.80	4.51	3.35	3.97	3.69
Dec. 9.....	2.23	2.32	3.66	3.10	3.28	3.77	4.50	3.36	3.95	3.68
Dec. 16.....	2.29	2.31	3.66	3.09	3.28	3.76	4.51	3.36	3.94	3.67
Dec. 23.....	2.31	2.30	3.70	3.11	3.31	3.79	4.57	3.40	3.99	3.70

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

² Average of yields of all outstanding bonds due or callable after 8 years.

³ Standard Statistics Co.

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

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

BOND PRICES ¹

Year, month, or date	U. S. Treasury ²	Municipal (high-grade) ³	Corporate ³			
			Total	Industrial	Railroad	Utility
Number of issues.....	6-12	15	60	20	20	20
1933 average.....	102.5	87.1	73.4	69.2	70.5	80.6
1934 average.....	103.5	97.3	84.5	81.9	83.8	87.8
1935 average.....	106.0	109.4	88.6	88.2	79.4	98.2
1935—November.....	105.3	111.6	91.1	90.8	79.8	102.7
December.....	105.2	112.6	92.5	91.0	83.1	103.1
1936—January.....	105.8	113.2	95.3	92.5	88.7	104.7
February.....	106.3	114.4	97.2	93.0	93.6	105.1
March.....	106.6	116.0	96.6	92.1	92.7	105.1
April.....	107.0	116.2	95.9	91.2	91.6	104.8
May.....	107.1	116.2	95.5	90.6	90.8	105.0
June.....	106.6	116.9	96.2	90.6	92.5	105.5
July.....	106.6	117.4	97.1	91.1	94.2	106.0
August.....	107.2	117.8	97.7	91.6	95.8	105.7
September.....	107.2	118.8	98.6	92.2	97.9	105.8
October.....	106.9	119.5	99.6	93.1	99.7	106.0
November.....	108.2	122.1	99.8	94.2	99.2	106.0
Nov. 25.....	108.6	124.5	99.6	94.3	98.5	105.9
Dec. 2.....	108.6	124.5	100.1	94.7	99.6	105.9
Dec. 9.....	108.7	124.6	100.1	94.7	99.8	105.8
Dec. 16.....	107.3	124.7	100.1	94.6	99.9	105.7
Dec. 23.....	107.1	124.9	99.5	94.3	99.0	105.3

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

² Average prices of all outstanding bonds due or callable after 8 years.

³ Prices derived from average yields.

Source.—U. S. Treasury bonds, based on price quotations from Treasury Department; for other bonds, Standard Statistics Co.

Back figures.—See Annual Report for 1935 (table 73); for U. S. Treasury bonds, see May BULLETIN, p. 317.

STOCK PRICES ¹

Year, month, or date	Preferred stocks (industrial high-grade) ²	Common stocks (index, 1926=100)			
		Total	Industrial	Railroad	Utility
Number of issues.....	20	419	347	32	40
1933 average.....	104.8	63	66	38	78
1934 average.....	120.7	72	81	42	69
1935 average.....	133.8	78	91	34	71
1935—November.....	136.9	93	107	38	90
December.....	137.0	95	109	41	92
1936—January.....	137.3	100	115	44	97
February.....	138.7	106	121	49	103
March.....	139.6	109	125	49	103
April.....	138.8	109	125	49	102
May.....	138.6	101	116	45	95
June.....	138.8	106	121	48	102
July.....	139.1	109	124	51	106
August.....	139.3	113	128	54	109
September.....	139.0	114	130	55	108
October.....	138.3	119	136	58	109
November.....	139.0	124	144	58	109
Nov. 25.....	139.5	123	143	55	110
Dec. 2.....	140.6	122	142	55	111
Dec. 9.....	140.0	123	142	55	111
Dec. 16.....	139.8	124	144	55	111
Dec. 22.....	139.8	121	141	52	109

¹ Monthly data are averages of Wednesday figures.

² Average derived prices.

Source.—Standard Statistics Co.

Back figures.—See Annual Report for 1935 (table 73).

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For refunding								
		Total (do-mestic and for-aign)	Domestic					For-aign¹	Total (do-mestic and for-aign)	Domestic					For-aign¹		
			Total	State and mun-icipal	Fedral agen-cies²	Corporate				Total	State and mun-icipal	Fedral agen-cies²	Corporate				
						Total	Bonds and notes						Stocks	Total		Bonds and notes	Stocks
1926.....	7,359	6,314	5,189	1,344	91	3,754	2,667	1,087	1,125	1,044	881	22	40	820	687	133	163
1927.....	9,774	7,556	6,219	1,475	87	4,658	3,184	1,474	1,337	2,218	1,978	35	93	1,850	1,586	264	241
1928.....	9,898	8,040	6,789	1,379	64	5,346	2,385	2,961	1,251	1,858	1,620	36	0	1,584	1,054	530	238
1929.....	11,513	10,091	9,420	1,418	0	8,002	2,078	5,924	671	1,422	1,387	13	0	1,374	542	833	35
1930.....	7,619	6,909	6,004	1,434	87	4,483	2,980	1,503	905	709	527	53	0	474	451	23	182
1931.....	4,038	3,089	2,860	1,235	75	1,551	1,239	311	229	949	893	21	51	821	789	32	56
1932.....	1,751	1,194	1,165	762	77	325	305	20	29	557	498	87	93	319	315	4	59
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935.....	4,672	1,486	1,438	884	150	404	334	69	48	3,186	3,160	309	987	1,864	1,782	81	26
1935—Nov.....	380	116	116	82	0	33	30	3	0	264	261	26	17	217	216	1	4
Dec.....	417	231	231	124	40	67	48	19	0	186	186	4	81	101	85	16	0
1936—Jan.....	400	122	115	50	0	65	61	4	7	278	240	38	(*)	201	201	(*)	39
Feb.....	302	107	107	89	4	13	4	10	0	195	195	8	6	181	170	11	0
Mar.....	763	130	130	60	11	59	46	13	0	634	614	69	9	536	525	11	19
April.....	1,004	177	177	49	0	128	102	26	0	827	782	53	199	530	492	38	45
May.....	413	112	112	68	6	38	13	24	0	302	302	31	4	267	252	16	0
June.....	731	217	216	63	1	152	123	29	1	514	512	43	93	376	325	50	2
July.....	338	103	103	33	0	70	39	31	0	236	236	9	2	225	222	3	0
August.....	296	217	217	46	0	171	146	25	0	79	79	10	8	62	55	6	0
Sept.....	409	179	178	104	0	75	48	26	1	230	230	55	0	175	156	19	0
Oct.....	*463	*187	174	79	0	95	60	35	*13	276	276	4	1	272	249	22	0
Nov.....	349	156	156	47	0	109	97	12	0	192	174	16	28	130	120	10	19

¹ Includes issues of noncontiguous U. S. Territories and Possessions. * Revised.

² Includes publicly offered issues of Federal land banks, Federal intermediate credit banks, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation; excludes direct obligations of U. S. Treasury.

³ Less than \$500,000.

Sources.—For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.

Back figures.—See Annual Report for 1935 (table 72) for figures of new issues—annual and quarterly basis.

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of period	Total (gross debt)	Interest bearing					Non- inter- est bear- ing
		Total	Bonds	Notes	Certifi- cates	Bills	
June 1932.....	19,487	19,161	14,250	1,465	2,831	616	326
June 1933.....	22,539	22,158	14,223	4,780	2,200	954	381
June 1934.....	27,053	26,480	16,510	6,932	1,635	1,404	573
June 1935.....	28,701	27,645	14,936	10,501	156	2,053	1,056
1935							
October.....	29,462	28,380	13,998	11,929	250	2,204	1,081
November.....	29,634	28,617	14,008	11,957	249	2,404	1,017
December.....	30,557	29,596	14,672	12,274	247	2,404	961
1936							
January.....	30,516	29,618	14,688	12,272	254	2,404	899
February.....	30,520	29,646	14,713	12,270	258	2,405	874
March.....	31,459	30,591	15,981	12,400	258	1,953	868
April.....	31,425	30,601	16,005	12,383	259	1,953	825
May.....	31,636	30,822	16,030	12,381	258	2,153	814
June.....	33,545	32,756	18,395	11,861	146	2,354	790
July.....	33,444	32,679	18,303	11,906	117	2,353	764
August.....	33,380	32,624	18,277	11,886	107	2,353	757
September.....	33,833	33,088	19,259	11,370	106	2,353	745
October.....	33,833	33,083	19,258	11,368	105	2,354	749
November.....	33,794	33,088	19,265	11,366	104	2,353	706

MATURITIES

[In millions of dollars]

	Interest-bearing debt outstanding Nov. 30, 1936				
	Total	Bonds ¹	Notes	Certifi- cates	Bills
Total.....	33,088	19,265	11,366	104	2,353
Obligations maturing:					
Before Jan. 1, 1937.....	1,008	-----	358	-----	651
Jan. 1-Mar. 31, 1937.....	1,080	-----	429	-----	651
Apr. 1-June 30, 1937.....	1,153	-----	502	-----	651
July 1-Sept. 30, 1937.....	1,218	-----	817	-----	401
Oct. 1-Dec. 31, 1937.....	-----	-----	-----	-----	-----
1938.....	1,946	-----	1,946	-----	-----
1939.....	2,762	-----	2,762	-----	-----
1940.....	2,854	-----	2,854	-----	-----
1941.....	2,015	834	1,181	-----	-----
1943.....	-----	898	-----	-----	-----
1945.....	1,401	1,401	-----	-----	-----
1946.....	1,519	1,519	-----	-----	-----
1947.....	1,697	1,697	-----	-----	-----
1948.....	1,036	1,036	-----	-----	-----
1949.....	819	819	-----	-----	-----
After 1949.....	10,025	10,025	-----	-----	-----
Other obligations ²	1,658	1,037	517	104	-----

¹ Includes \$367,000,000 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 \$568,000,000 on Nov. 30, 1935.

² Includes United States savings bonds and such issues as postal-savings bonds and notes, retirement-fund notes, and adjusted-service-certificate series, in which special funds are invested; also includes \$470,000,000 of adjusted service bonds.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special funds											Trust ac- counts, etc. ⁴ excess of receipts (+) or ex- penditures (-)	Increase or de- crease during period			
	Receipts				Expenditures ²											
	Total	In- come taxes	Mis- cella- neous inter- nal re- venue	All other ¹	Total	General ²		Recovery and relief					Excess of receipts (+) or ex- penditures (-)	General fund balance	Gross debt	
						Inter- est on public debt	All other	Total	Relief	Public works	All others ³					
Fiscal year ending June:																
1934.....	3,116	818	1,470	828	6,745	757	1,984	4,004	1,844	645	1,515	-3,630	+835	+1,720	+4,514	
1935.....	3,800	1,099	1,657	1,044	6,802	821	2,325	3,657	2,342	1,020	294	-3,002	+613	-741	+1,648	
1936.....	4,116	1,427	2,010	680	8,477	749	4,436	3,291	985	2,092	213	-4,361 ⁵	+123	+840	+5,078	
5 months ending:																
November 1934.....	1,460	256	724	480	2,764	285	983	1,497	901	560	36	-1,304	+73	-985	+246	
November 1935.....	1,468	326	821	321	2,856	250	1,177	1,428	685	419	324	-1,387	+47	-407	+933	
November 1936.....	1,641	420	959	262	2,847	263	1,408	1,176	64	1,311	6199	-1,206	-85	-1,276	+16	
1935-November.....	234	19	142	74	487	10	216	262	127	136	4	-253	+42	-39	+172	
December.....	434	228	153	52	591	107	237	247	97	148	2	-157	+8	+774	+923	
1936-January.....	228	35	138	55	456	19	197	241	64	225	49	-228	+64	-205	-41	
February.....	218	43	132	43	496	31	164	301	43	218	40	-277	+37	-237	+3	
March.....	752	412	291	48	570	131	226	214	11	254	51	+181	-22	+1,099	+939	
April.....	231	36	152	43	614	72	228	314	33	259	22	-383	-7	-424	-34	
May.....	256	35	158	63	558	8	258	291	21	264	7	-392	+7	84	+211	
June.....	529	310	164	55	2,337	132	1,949	256	32	306	83	-1,807 ⁵	-12	+323	+2,142	
July.....	294	39	201	54	412	10	320	82	35	275	228	-118	+2	-451	-335	
August.....	343	32	264	47	551	26	273	252	14	247	9	-208	-55	-327	-63	
September.....	499	288	161	50	608	144	255	268	8	252	8	-169	(?)	+284	+452	
October.....	272	27	186	60	681	74	292	315	5	277	32	-409	-15	-424	(?)	
November.....	233	33	148	52	535	8	267	290	2	260	2	-303	-17	-358	-38	

¹ Includes processing taxes, customs, and miscellaneous receipts.

² Excludes public-debt retirement.

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

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

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

* Excess of credits.

⁷ Less than \$500,000.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, OCTOBER 31, 1936

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

	Financed wholly from Government funds					Financed partly from Government funds				Total		Total	
	Reconstruction Finance Corporation	Commodity Credit Corporation	Public Works Administration	Agricultural credit institutions	Other	Farm mortgage institutions	Other farm credit institutions	Home mortgage institutions	Other	Oct. 31, 1936	Sept. 30, 1936	Oct. 31, 1935	
ASSETS													
Loans and preferred stock:													
Loans to financial institutions.....	392				1			135	6	534	540	711	
Preferred stock, etc.....	663				(1)			107		769	759	881	
Home mortgage loans.....								2,835		2,835	2,870	2,812	
Farm mortgage loans.....						2,939				2,939	2,936	2,944	
Other agricultural loans.....	1	212		29	145		227		(1)	614	617	683	
All other loans.....	831		136		255					1,221	1,204	1,168	
Total loans and preferred stock.....	1,887	212	136	29	400	2,939	227	3,076	6	8,912	8,926	9,199	
Cash.....	5	(1)		6	67	108	20	44	16	265	267	363	
United States direct obligations.....				4	27	41	93	4	332	500	500	451	
Obligations of Government credit agencies:													
Fully guaranteed by U. S.....				14		1	74	6	101	197	198	215	
Other ²				27	2	(2) 1				29	33	37	
Production credit association class A stock.....				75						75	75	77	
Accounts and other receivables.....	34	4		2	32	168	4	50	4	297	282	193	
All other assets.....	4	(1)	17	(1)	224	156	(1)	215	13	628	580	370	
Total assets other than interagency ²	1,930	215	152	157	751	3,414	418	3,394	472	10,904	10,861	10,906	
LIABILITIES													
Bonds, notes, and debentures:													
Guaranteed by United States.....	252				(1)	1,422		3,008		4,682	4,667	4,466	
Other ²		72			1	1,214	157	2	(1)	1,446	1,460	1,357	
Other liabilities (including reserves).....	42	(1)		5	44	158	3	128	58	439	395	254	
Total liabilities other than interagency ²	294	72		5	45	2,794	161	3,138	58	6,567	6,521	6,078	
Excess of assets over liabilities, excluding interagency transactions.....	1,636	143	152	152	707	620	257	257	414	4,337	4,340	4,828	
Privately owned interests.....						161	3	32	154	350	353	356	
U. S. Government interests.....	1,636	143	152	152	707	458	254	224	260	3,987	3,987	4,473	

¹ Less than \$500,000.² Excludes \$761,000,000 of Federal land bank bonds held by Federal Farm Mortgage Corporation.³ Shares of Federal savings and loan associations subscribed by HOLC, formerly included in "All other assets," are now classified in "Preferred stock, etc." "All other assets" includes \$49,000,000 of unclassified assets of Federal savings and loan associations.

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Nov. 30, 1935	May 31, 1936	June 30, 1936	July 31, 1936	Aug. 31, 1936	Sept. 30, 1936	Oct. 31, 1936	Nov. 30, 1936 ^a
Loans to financial institutions.....	533,769	403,148	386,343	374,630	368,393	355,539	344,591	¹ 330,883
Loans on preferred stock of banks and insurance companies.....	47,880	45,992	45,863	45,579	48,397	48,216	47,807	² 47,586
Preferred stock, capital notes, and debentures.....	879,348	839,714	788,922	691,047	672,687	668,615	662,587	658,654
Agricultural loans.....	22,524	8,684	1,499	1,456	1,400	1,385	1,326	1,273
Loans to railroads (including receivers).....	412,765	393,154	388,432	350,841	350,948	349,261	353,810	345,190
Loans for self-liquidating projects.....	174,373	174,149	170,269	176,256	181,339	185,829	190,569	194,184
Loans to industrial and commercial businesses.....	37,335	50,779	52,651	55,120	56,149	57,690	60,945	61,645
Loans to drainage, levee, and irrigation districts.....	45,488	55,228	56,114	60,103	60,965	61,778	62,632	63,125
Other loans.....	1,947	3,518	3,115	2,796	2,984	3,037	1,880	1,935
Securities purchased from Public Works Administration.....	15,238	129,634	134,170	128,921	142,210	140,478	145,635	136,850
Total loans and investments, other than interagency.....	2,270,669	2,103,999	2,027,377	1,886,749	1,885,472	1,871,828	1,871,782	1,841,325
Loans to Federal land banks.....	50,108	33,948	33,538	32,959	32,199	30,933	27,993	27,620
Loans to Commodity Credit Corporation.....	265,994	172,800	162,280	92,368	93,002	95,809	97,916	98,417
Capital stock of Commodity Credit Corporation.....		97,000	97,000	97,000	97,000	97,000	97,000	97,000
Capital stock of, and loans to R. F. C. Mortgage Co.....	13,555	18,429	19,165	30,218	31,213	32,202	33,996	35,701
Preferred stock of Export-Import banks.....	10,000	17,000	17,000	17,000	20,000	20,000	20,000	20,000
Total loans and investments.....	2,610,324	2,443,175	2,356,360	2,156,294	2,158,885	2,147,771	³ 2,148,786	² 2,120,163

^a Preliminary.¹ Includes \$108,000,000 of loans for distribution to depositors of closed banks.² Includes \$648,000 of preferred stock instalment sale contracts³ Includes \$100,000 of loans to Rural Electrification Administration.

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

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1933—December.....	1,232,707	70,738	73,263	60,989	27	144,636	89,811	15,211	18,697	157,752
1934—December.....	1,915,792	616,825	99,675	55,672	60,852	87,102	110,186	33,969	27,851	54,863
1935—November.....	2,065,620	785,898	100,343	46,867	91,522	46,220	175,438	3,221	51,246	44,688
December.....	2,071,925	794,726	104,706	46,490	94,096	43,400	172,489	2,731	50,013	44,433
1936—January.....	2,066,308	802,782	105,457	46,045	96,240	41,489	170,072	2,241	46,566	44,286
February.....	2,058,512	810,811	110,806	46,679	103,002	40,510	168,700	2,117	42,720	44,155
March.....	2,059,978	817,899	122,849	48,045	116,392	39,617	167,826	2,074	41,083	44,306
April.....	2,061,881	823,110	132,715	50,015	127,511	38,665	175,151	1,685	40,015	43,523
May.....	2,062,986	827,052	140,177	52,158	135,467	37,711	176,789	932	39,688	41,696
June.....	2,064,037	827,248	144,155	53,231	139,468	36,026	176,234	247	39,500	44,556
July.....	2,064,759	829,464	146,243	53,041	140,982	34,610	174,207	225	43,018	44,431
August.....	2,067,106	831,892	144,423	52,883	135,603	33,042	172,863	314	44,345	44,025
September.....	2,067,711	833,906	138,653	48,030	122,004	31,216	171,320	405	56,267	48,583
October.....	2,067,647	835,187	135,791	41,912	110,775	28,664	168,688	758	71,150	51,348
November.....	2,065,719	836,194	131,644	39,218	105,441	26,491	166,291	1,336	72,500	56,216

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

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

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—				Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation ¹	Federal savings and loan associations		Loans re-reported	
		Number of associations			
		Total	Re-reporting		
1932—December.....					838
1933—December.....		59			85,442
1934—December.....	\$2,394,038	639	455	69,734	86,658
1935—November.....	2,855,312	1,002	851	295,480	97,089
December.....	2,897,162	1,023	881	315,683	102,795
1936—January.....	2,924,206	1,044	898	320,643	102,800
February.....	2,942,931	1,061	898	336,646	102,942
March.....	2,951,640	1,078	980	366,405	103,358
April.....	2,960,197	1,102	1,006	390,810	105,972
May.....	2,961,761	1,114	1,006	404,722	110,922
June.....	2,944,501	1,135	1,017	444,046	118,587
July.....	2,921,294	1,165	1,025	465,682	122,101
August.....	2,898,043	1,175	1,076	497,852	125,218
September.....	2,870,480	1,183	1,076	512,744	129,767
October.....	2,834,610	1,192	1,080	532,064	134,941
November.....	2,801,827	1,206	1,080	544,130	137,261

¹ Revised.

² In addition to loans the HOLC held on Nov. 30, 1936, \$462,000,000 in other assets, consisting principally of investments in the Federal Savings and Loan Insurance Corporation and in various savings and loan associations, real estate and other property, and accrued interest receivable.

³ Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions.

⁴ Includes accrued interest.

OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES¹

AMOUNTS OUTSTANDING, BY AGENCIES

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Reconstruction Finance Corporation ³
1933—December.....	180			180
1934—December.....	3,063	980	1,834	249
1935—May.....	3,728	1,188	2,290	250
June.....	4,123	1,226	2,647	250
July.....	4,205	1,274	2,682	249
August.....	4,248	1,282	2,716	250
September.....	4,369	1,368	2,748	253
October.....	4,421	1,382	2,786	253
November.....	4,460	1,387	2,819	253
December.....	4,494	1,387	2,855	252
1936—January.....	4,562	1,399	2,911	253
February.....	4,630	1,407	2,970	253
March.....	4,654	1,407	2,995	252
April.....	4,676	1,411	3,013	252
May.....	4,703	1,422	3,029	252
June.....	4,718	1,422	3,044	252
July.....	4,719	1,422	3,045	252
August.....	4,668	1,422	2,994	252
September.....	4,667	1,422	2,993	252
October.....	4,682	1,422	3,008	252
November.....	4,697	1,422	2,993	252

¹ Principal amount of obligations guaranteed as to interest and principal. Also guaranteed are debentures issued by Federal Housing Administrator. The amount outstanding Nov. 30, 1936, was \$12,650.

² Excludes obligations guaranteed as to interest only.

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

PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay rolls ³	Freight-car loadings ⁴ *		Department store sales ⁵ (value)	
	Total		Manufactures		Minerals		Total		Residential		All other								
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
1919.....		83		84		77		63		44		79		107	98		84		78
1920.....		87		87		89		63		30		90		108	118		91		94
1921.....		67		67		70		56		44		65		82	77		79		87
1922.....		85		86		74		79		68		88		90	82		87		88
1923.....		101		101		105		84		81		86		104	103		100		98
1924.....		95		94		96		94		95		94		96	96		97		99
1925.....		104		105		99		122		124		120		100	101		103		103
1926.....		108		108		108		129		121		135		101	104		106		106
1927.....		106		106		107		129		117		139		99	102		103		107
1928.....		111		112		106		135		126		142		99	102		103		108
1929.....		119		119		115		117		87		142		105	109		106		111
1930.....		96		95		99		92		50		125		91	89		92		102
1931.....		81		80		84		63		37		84		77	67		75		92
1932.....		64		63		71		28		13		40		66	47		56		69
1933.....		76		75		82		25		11		37		72	49		58		67
1934.....		79		78		86		32		12		48		82	63		62		75
1935.....		90		90		91		37		21		50		86	71		63		79
1933																			
Nov.....	72	72	70	70	82	85	48	42	13	12	76	66	80	80	57	59	60	67	75
Dec.....	75	69	73	67	86	81	57	45	13	11	93	73	78	78	56	63	56	69	121
1934																			
Jan.....	78	77	76	75	88	86	49	40	12	10	80	64	78	77	55	64	58	73	57
Feb.....	81	83	80	82	92	89	44	38	12	10	70	60	81	81	61	64	61	73	59
Mar.....	84	87	82	86	100	91	33	33	11	12	51	50	84	84	66	66	63	76	73
April.....	86	88	85	89	90	81	32	36	12	14	48	54	85	86	68	62	60	76	73
May.....	86	89	86	89	88	86	26	32	11	13	38	47	86	86	68	63	63	75	77
June.....	84	84	83	84	87	86	26	31	12	13	38	46	85	85	66	64	64	73	70
July.....	76	73	74	71	84	84	27	30	12	12	39	44	83	82	61	61	63	73	51
Aug.....	73	73	72	71	80	83	27	28	10	10	40	43	83	84	63	59	63	76	60
Sept.....	71	73	69	70	82	87	29	30	11	11	44	45	78	80	59	59	67	74	79
Oct.....	74	75	72	73	81	87	31	29	12	12	46	43	81	82	62	57	64	74	82
Nov.....	75	74	74	73	81	84	31	28	11	11	48	41	81	80	61	59	60	75	83
Dec.....	86	78	85	76	90	85	31	25	12	10	47	36	82	81	64	64	56	77	135
1935																			
Jan.....	90	88	90	87	94	91	27	22	12	10	39	32	84	82	65	64	58	76	59
Feb.....	89	91	88	91	96	92	28	24	14	13	39	33	85	85	70	65	61	77	61
Mar.....	88	91	87	91	97	90	26	26	16	16	35	34	85	86	72	65	62	79	71
April.....	86	89	86	91	87	79	27	30	18	22	33	38	86	86	72	61	59	75	79
May.....	85	87	84	87	89	88	27	32	21	25	32	39	85	85	69	61	61	74	76
June.....	87	86	85	84	98	97	30	35	24	26	36	43	84	83	67	63	63	79	76
July.....	86	83	87	83	84	84	35	39	25	25	43	50	85	83	66	58	60	80	55
Aug.....	88	86	89	87	81	85	38	40	24	24	50	54	86	86	71	60	64	77	61
Sept.....	91	90	92	89	87	92	43	44	25	25	58	59	86	88	74	62	70	81	86
Oct.....	95	96	95	96	93	100	48	45	25	25	66	62	87	89	76	64	73	78	86
Nov.....	96	97	97	98	92	95	60	53	26	25	88	76	88	89	76	66	67	82	91
Dec.....	101	96	101	95	102	96	67	53	26	22	101	79	89	88	77	71	62	83	145
1936																			
Jan.....	97	95	96	95	103	99	61	50	25	21	90	73	89	87	74	70	63	81	63
Feb.....	94	95	92	93	110	106	52	44	25	22	73	62	87	87	74	70	65	83	66
Mar.....	93	96	93	97	95	89	47	47	26	28	63	62	88	88	77	66	62	84	77
April.....	100	103	100	105	105	94	47	53	30	35	60	67	89	89	79	69	66	84	85
May.....	101	105	101	105	101	100	46	56	32	38	57	70	90	90	81	70	71	87	89
June.....	104	104	105	105	99	100	52	60	36	39	65	78	90	90	81	70	72	87	84
July.....	108	105	109	105	101	101	59	65	44	45	71	82	93	91	80	73	75	91	63
Aug.....	108	106	110	103	98	101	62	65	46	46	75	81	93	93	83	70	76	86	68
Sept.....	109	107	110	107	101	109	59	60	47	47	69	70	94	95	83	72	82	88	94
Oct.....	110	111	110	110	104	114	57	54	43	41	69	65	94	97	83	73	84	90	99
Nov.....	p114	p115	p114	p115	p110	p114	p58	p52	p40	p33	p72	p62	p96	p37	p90	80	83	93	105

^p Preliminary. ^r Revised

* Average per working day.

¹ For indexes of groups and separate industries see pp. 67-68; for description see BULLETIN for February and March 1927.

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

³ The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pages 950-978 of the BULLETIN for December 1936. For current indexes of groups and separate industries see pp. 69-72. Underlying figures are for pay-roll period ending nearest middle of month.

⁴ For indexes of groups see p. 74.

⁵ Back figures.—See Annual Report for 1935 (table 75). For department store sales see p. 631 of BULLETIN for August, 1936.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1935			1936										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Manufactures—Total	95	97	101	96	92	93	100	101	105	109	110	110	110	^p 114
IRON AND STEEL	88	96	103	86	83	83	100	105	113	119	121	119	127	138
Pig iron.....	65	69	71	67	63	64	77	85	89	90	93	96	98	99
Steel ingots.....	90	99	106	88	85	85	102	107	115	122	124	121	130	142
TEXTILES	112	106	111	105	102	100	100	100	107	115	120	120	114	^p 121
Cotton consumption.....	99	98	108	106	99	100	105	103	111	124	125	127	119	123
Wool.....	126	118	114	107	111	96	89	97	103	106	115	108	105	^p 119
Consumption.....	146	134	125	117	120	105	93	103	121	125	136	121	109	^p 130
Machinery activity ¹	119	118	122	114	117	99	95	101	95	97	101	97	104	^p 117
Carpet and rug loom activity ¹	76	72	66	66	75	68	68	68	66	67	77	88	95	^p 90
Silk deliveries.....	132	112	119	98	91	107	102	97	101	108	118	130	121	125
FOOD PRODUCTS	83	82	83	92	84	87	90	84	88	92	91	90	93	98
Slaughtering and meat packing.....	82	79	80	84	77	83	89	84	85	92	96	100	105	109
Hogs.....	57	54	54	61	52	61	68	66	64	72	70	79	94	100
Cattle.....	111	107	110	111	109	109	114	104	113	116	128	125	115	115
Calves.....	117	118	126	120	109	115	116	111	119	130	141	144	129	122
Sheep.....	154	148	145	152	145	151	134	128	133	135	138	143	152	169
Wheat flour.....	88	86	84	91	96	92	88	87	94	101	92	77	82	83
Sugar meltings.....	78	86	92	124	93	96	95	78	89	77	71	70	68	83
PAPER AND PRINTING:														
Newsprint production.....	61	64	63	60	60	62	60	59	62	60	61	61	62	67
Newsprint consumption.....	124	125	133	124	127	132	131	136	137	131	136	140	140	150
TRANSPORTATION EQUIPMENT:														
Automobiles.....	96	105	107	108	93	107	122	117	118	124	111	107	93	105
Locomotives.....	1	3	3	0	0	1	3	6	9	9	8	6	5	-----
LEATHER AND PRODUCTS	105	109	124	118	111	107	110	112	102	113	115	111	111	^p 111
Tanning.....	97	105	105	103	96	93	97	97	91	94	95	^r 90	93	-----
Cattle hide leathers.....	98	105	103	96	95	94	94	93	84	93	97	^r 91	99	-----
Calf and kip leathers.....	74	84	95	103	85	77	85	78	88	77	70	68	65	-----
Goat and kid leathers.....	119	124	118	122	110	103	115	124	113	117	113	109	103	-----
Boots and shoes.....	110	111	137	127	121	116	119	122	109	126	128	126	123	^p 123
CEMENT AND GLASS:														
Cement.....	52	59	59	47	49	58	71	74	74	74	77	80	87	91
Glass, plate.....	193	192	202	201	174	184	213	220	218	220	226	236	241	164
NONFERROUS METALS:²														
Tin deliveries ¹	92	80	81	103	105	95	101	98	112	128	107	99	105	97
FUELS, MANUFACTURED:														
Petroleum refining.....	176	176	173	169	172	168	178	180	181	183	186	189	191	-----
Gasoline ¹	227	225	220	214	215	210	223	227	233	236	241	246	249	-----
Kerosene.....	95	94	86	94	94	98	104	97	98	96	91	90	90	-----
Fuel oil ¹	110	115	121	121	130	119	119	120	117	117	119	119	124	-----
Lubricating oil ¹	103	106	104	96	98	105	116	116	108	110	111	^r 111	110	-----
Coke, byproduct.....	97	100	106	104	103	100	112	120	123	121	126	128	129	130
RUBBER TIRES AND TUBES ¹	91	99	99	107	89	85	113	121	130	124	119	122	118	-----
Tires, pneumatic ¹	93	103	102	110	92	87	117	125	135	129	123	125	121	-----
Inner tubes ¹	78	75	75	82	67	67	88	89	90	90	92	96	94	-----
TOBACCO PRODUCTS	138	137	147	148	148	140	152	145	147	154	147	157	146	150
Cigars.....	70	69	73	73	75	71	74	71	70	76	73	75	74	75
Cigarettes.....	199	191	205	208	207	193	214	204	209	216	208	223	202	209
Minerals—Total	93	92	102	103	110	95	105	101	99	101	98	101	104	^p 110
Bituminous coal.....	75	71	78	80	92	70	84	76	74	80	77	82	86	^p 92
Anthracite.....	88	48	71	70	93	48	63	69	66	65	47	56	48	^p 65
Petroleum, crude.....	149	144	146	148	143	146	150	149	146	144	149	146	152	^p 153
Iron ore.....	62	44	-----	-----	-----	-----	-----	80	80	81	87	93	98	110
Zinc.....	80	82	84	84	77	85	91	94	103	104	100	98	101	100
Lead.....	68	67	70	63	62	59	70	75	69	71	60	60	71	-----
Silver.....	75	68	68	80	93	90	96	91	103	101	88	111	119	-----

¹ Without seasonal adjustment.² Includes also lead and zinc; see "Minerals."^p Preliminary.^r Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

In dustry	1935			1936										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Manufactures—Total	96	98	95	95	93	97	105	105	105	105	106	107	110	^p 115
IRON AND STEEL	85	89	90	83	87	94	111	114	113	111	118	118	124	127
Pig iron.....	65	70	69	67	64	67	82	87	88	85	89	93	98	100
Steel ingots.....	87	91	92	85	89	96	114	117	115	113	121	120	126	130
TEXTILES	116	111	105	110	108	102	103	100	101	107	113	120	118	^p 126
Cotton consumption.....	102	101	100	111	106	105	112	106	106	113	112	123	122	128
Wool.....	133	124	114	108	117	98	88	92	97	99	110	111	111	^p 125
Consumption.....	161	146	126	120	131	107	90	95	109	112	126	127	120	^p 141
Machinery activity.....	119	118	122	114	117	99	95	101	95	97	101	97	104	^p 117
Carpet and rug loom activity.....	76	72	66	66	75	68	68	66	66	67	77	88	95	^p 90
Silk deliveries.....	132	116	106	112	98	103	101	96	90	103	123	136	121	129
FOOD PRODUCTS	86	86	82	92	82	86	85	82	87	90	87	90	95	104
Slaughtering and meat packing.....	84	87	91	96	75	78	80	81	84	87	85	94	104	121
Hogs.....	49	60	71	81	57	62	61	64	65	64	53	59	80	110
Cattle.....	129	123	115	112	96	95	101	101	106	115	126	138	134	133
Calves.....	123	120	120	112	101	116	126	126	124	126	130	138	135	124
Sheep.....	170	146	142	154	136	137	126	126	131	135	139	165	167	167
Wheat flour.....	99	93	81	89	93	86	80	82	83	98	99	91	92	90
Sugar meltings.....	74	67	52	82	91	113	110	87	106	94	79	75	65	65
PAPER AND PRINTING:														
Newsprint production.....	61	63	63	61	60	61	61	60	64	59	59	60	62	66
Newsprint consumption.....	132	134	137	119	125	138	141	140	135	117	121	137	149	160
TRANSPORTATION EQUIPMENT:														
Automobiles.....	77	124	125	108	93	124	149	142	134	128	82	42	65	127
Locomotives.....	1	4	3	0	0	1	3	6	9	9	9	6	5	-----
LEATHER AND PRODUCTS	115	104	106	109	113	110	108	103	98	112	127	129	122	^p 106
Tanning.....	103	103	102	99	99	92	95	91	90	94	96	95	98	-----
Cattle hide leathers.....	101	104	100	97	101	95	94	88	83	90	95	94	102	-----
Calf and kip leathers.....	88	80	81	85	78	69	76	74	86	90	85	78	77	-----
Goat and kid leathers.....	124	122	127	116	114	105	114	116	113	109	111	114	107	-----
Boots and shoes.....	123	105	108	116	122	122	117	111	103	123	147	151	138	^p 116
CEMENT AND GLASS:														
Cement.....	59	58	46	29	29	42	70	87	92	91	99	100	99	90
Glass plate.....	193	192	202	201	174	194	235	231	196	198	226	236	241	164
NONFERROUS METALS: ¹														
Tin deliveries.....	92	80	81	103	105	95	101	98	112	128	107	99	105	97
FUELS, MANUFACTURED:														
Petroleum refining.....	176	176	174	170	172	168	178	179	181	182	186	189	192	-----
Gasoline.....	227	225	220	214	215	210	223	227	233	236	241	246	249	-----
Kerosene.....	100	101	93	96	96	95	103	93	91	90	86	92	95	-----
Fuel oil.....	110	115	121	121	130	119	119	120	117	117	119	119	124	-----
Lubricating oil.....	103	106	104	96	98	105	116	116	108	110	111	111	110	-----
Coke, byproduct.....	97	102	107	105	106	103	114	119	121	118	122	125	129	133
RUBBER TIRES AND TUBES	91	99	99	107	89	85	113	121	130	124	119	122	118	-----
Tires, pneumatic.....	93	103	102	110	92	87	117	125	135	129	123	125	121	-----
Inner tubes.....	76	75	75	82	67	67	86	89	90	90	92	96	94	-----
TOBACCO PRODUCTS	148	140	119	141	135	132	140	147	161	167	158	173	157	153
Cigars.....	85	82	55	56	65	64	70	73	76	80	76	86	91	90
Cigarettes.....	200	189	168	204	188	183	195	206	230	238	225	245	212	207
Minerals—Total	100	95	96	99	106	89	94	100	100	101	104	109	114	^p 114
Bituminous coal.....	82	80	83	88	98	70	71	66	66	72	75	87	94	^p 103
Anthracite.....	62	50	69	75	99	40	65	69	57	53	47	57	62	^p 07
Petroleum, crude.....	141	143	142	142	140	145	150	150	149	147	152	150	153	^p 152
Iron ore.....	105	37	-----	-----	-----	-----	-----	120	157	164	177	178	167	93
Zinc.....	78	82	86	89	82	90	95	95	99	97	93	93	98	100
Lead.....	70	70	70	63	64	60	69	73	70	68	58	57	73	-----
Silver.....	74	73	68	81	100	99	97	88	101	85	88	106	118	-----

¹ Includes also lead and zinc; see "Minerals."^p Preliminary.^r Revised.

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

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)

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

Industry and group	1935			1936											
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
Total.....	87.2	88.0	88.6	88.6	87.2	87.6	88.5	89.6	90.3	92.6	93.3	93.6	94.3	95.8	
Durable goods.....	78.0	79.0	79.7	80.1	78.9	79.8	80.9	82.4	83.4	85.2	85.4	86.3	87.9	89.3	
Nondurable goods.....	97.0	97.6	98.2	97.7	96.1	95.9	96.7	97.3	97.6	100.4	101.8	101.5	101.1	102.9	
IRON, STEEL PRODUCTS.....	83.0	84.0	84.4	85.1	83.4	84.0	85.8	87.7	89.4	92.3	94.1	95.6	97.1	98.1	
Blast furnaces, steel works.....	92	93	93	93	91	92	94	97	99	103	106	108	109	109	
Bolts, nuts, washers, rivets.....	69	71	71	72	71	71	74	74	75	76	76	77	79	81	
Cast-iron pipe.....	54	56	57	57	59	60	62	62	62	64	64	65	66	67	
Cutlery, edge tools.....	78	78	80	81	78	77	75	76	76	78	79	80	82	84	
Forgings.....	54	55	56	57	56	54	56	58	59	62	60	60	61	64	
Hardware.....	63	64	65	65	63	62	62	62	61	63	57	60	68	73	
Plumbers' supplies.....	87	86	87	85	83	84	86	87	84	82	85	85	85	86	
Steam, hot-water heating.....	58	59	59	60	60	61	63	65	65	69	69	71	70	71	
Stoves.....	95	96	97	97	97	97	97	97	103	103	107	104	107	107	
Structural, ornamental.....	55	55	53	56	57	59	62	65	67	70	72	73	73	73	
Tin cans, tinware.....	96	96	94	97	96	96	97	99	99	98	101	101	100	98	
Tools.....	74	76	78	79	77	79	78	78	80	81	86	86	89	93	
Wirework.....	126	132	138	139	132	135	137	140	137	136	135	141	154	164	
MACHINERY.....	94.3	95.5	95.5	96.3	95.8	96.8	99.1	102.0	103.6	105.2	105.1	106.7	108.3	110.1	
Agricultural implements.....	112	115	118	120	118	121	122	123	124	115	100	95	100	93	
Cash registers, etc.....	106	108	110	112	114	116	118	119	112	114	100	116	119	119	
Electrical machinery.....	85	86	84	82	81	82	86	88	90	92	92	97	100	103	
Engines, turbines, etc.....	108	110	111	115	116	118	121	124	122	117	113	113	115	120	
Foundry, machine-shop products.....	79	81	82	83	82	84	85	88	90	92	93	95	96	97	
Machine tools.....	104	105	106	109	108	109	112	114	116	120	119	123	125	127	
Radios, phonographs.....	186	182	176	189	186	179	185	198	209	210	209	186	176	171	
Textile machinery.....	65	66	67	68	69	69	68	70	70	71	73	75	75	75	
Typewriters.....	112	112	112	110	112	112	113	114	87	102	114	120	132	135	
TRANSPORTATION EQUIPMENT.....	95.6	98.9	100.8	99.7	96.8	97.5	99.0	100.8	101.8	104.5	100.7	100.7	104.7	110.7	
Aircraft.....	441	417	409	408	442	471	495	487	470	494	505	534	534	527	
Automobiles.....	110	113	115	113	109	108	109	112	112	116	109	109	113	121	
Cars, electric, steam railroad.....	36	43	47	46	46	50	51	50	53	52	59	59	64	69	
Locomotives.....	24	26	24	24	26	27	28	31	34	36	35	38	41	42	
Shipbuilding.....	81	85	83	86	85	92	99	98	99	101	102	102	102	98	
RAILROAD REPAIR SHOPS.....	52.8	53.7	54.3	55.0	56.4	58.0	57.0	57.0	58.2	57.4	58.7	59.1	60.1	60.8	
Electric railroad.....	61	62	61	62	62	62	63	62	62	62	62	62	63	63	
Steam railroad.....	52	53	54	54	56	58	57	57	58	57	58	59	60	61	
NONFERROUS METALS, PRODUCTS.....	94.9	96.1	97.4	97.4	95.0	93.4	93.4	94.6	96.4	97.8	101.1	102.5	105.2	106.6	
Aluminum.....	99	101	101	102	99	100	100	102	109	116	116	112	115	118	
Brass, bronze, copper.....	98	99	100	101	99	97	97	99	100	102	106	109	110	111	
Clocks, watches.....	101	102	103	104	104	105	104	105	106	107	113	112	114	115	
Jewelry.....	82	81	80	79	77	76	75	78	78	84	88	87	88	90	
Lighting equipment.....	78	77	78	78	76	73	71	76	76	75	79	84	89	95	
Silverware, plated ware.....	69	68	68	68	65	64	63	62	61	59	66	67	70	70	
Smelting, refining.....	73	75	77	78	78	78	77	76	78	79	78	79	78	78	
Stamped, enameled ware.....	138	142	147	143	135	131	135	135	139	136	141	143	153	154	
LUMBER PRODUCTS.....	61.7	61.1	61.6	62.8	61.4	62.8	63.5	64.1	64.2	65.6	65.1	65.8	66.2	66.0	
Furniture.....	72	72	73	74	73	72	74	75	76	79	81	82	81	84	
Lumber, millwork.....	47	47	46	46	45	46	47	47	49	48	51	52	53	54	
Lumber, sawmills.....	49	48	49	50	49	50	51	51	50	51	49	50	50	49	
STONE, CLAY, GLASS PRODUCTS.....	60.2	60.5	61.8	61.4	59.7	60.8	61.9	62.5	63.0	65.7	66.4	66.1	67.2	66.1	
Brick, tile, terra cotta.....	39	39	42	43	41	42	43	44	45	47	47	47	47	48	
Cement.....	54	53	54	51	49	53	54	55	54	55	59	61	64	65	
Glass.....	99	99	100	99	97	96	96	97	96	101	102	99	103	96	
Marble, granite, slate.....	34	35	36	34	32	37	38	39	41	42	43	42	42	43	
Pottery.....	71	72	72	72	70	72	71	71	73	76	74	77	76	75	
TEXTILES, PRODUCTS.....	98.7	99.8	100.4	99.2	96.5	96.7	97.6	97.6	98.1	102.6	104.9	102.6	101.7	104.4	
A. Fabrics.....	93.1	94.4	94.6	93.2	90.4	90.6	91.8	91.3	91.8	95.5	98.1	96.8	95.5	97.3	
Carpets, rugs.....	86	85	86	82	80	81	81	83	83	83	85	92	92	94	
Cotton goods.....	86	88	88	89	88	88	88	89	90	95	99	99	97	98	
Cotton small wares.....	93	98	99	97	88	88	91	91	94	96	101	99	101	104	
Dyeing, finishing textiles.....	117	118	117	116	112	113	116	115	116	117	117	114	115	116	
Hats, fur-felt.....	87	90	90	89	85	84	85	88	93	91	85	81	82	87	
Knit goods.....	114	113	113	113	113	114	114	113	112	118	121	121	117	116	
Silk, rayon goods.....	88	84	84	80	72	74	78	76	78	79	81	78	79	79	
Woolen, worsted goods.....	88	94	93	89	82	82	84	80	80	83	81	77	78	84	
B. Wearing apparel.....	109.2	109.5	111.1	110.5	108.2	108.2	108.4	109.5	110.3	116.6	117.0	113.6	113.4	118.4	
Clothing, men's.....	105	106	109	108	105	104	104	105	107	109	106	104	105	111	
Clothing, women's.....	147	147	147	145	143	144	143	140	144	159	167	157	155	163	
Corsets, allied garments.....	89	89	88	90	87	85	86	85	86	87	88	88	89	91	
Men's furnishings.....	109	114	114	117	116	116	118	123	130	141	138	133	130	133	
Millinery.....	54	51	52	53	50	57	55	55	54	60	60	57	55	53	
Shirts, collars.....	110	109	112	109	110	109	111	109	111	115	118	116	117	119	

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

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

Industry and group	1935					1936									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
LEATHER PRODUCTS	90.2	92.1	95.3	94.4	92.7	90.4	89.2	89.0	89.0	90.3	90.9	91.4	92.0	94.8	
Boots, shoes	90	91	96	95	93	91	89	89	89	91	91	91	92	95	
Leather	95	100	99	97	95	94	94	95	94	94	96	98	96	99	
FOOD PRODUCTS	107.2	107.1	107.3	107.4	106.8	107.8	107.7	109.3	110.3	112.4	113.2	113.3	112.7	112.9	
Baking	125	125	125	126	126	127	127	127	127	129	129	129	131	132	
Beverages	172	177	176	179	177	182	178	189	183	196	195	196	187	197	
Butter	81	80	81	83	83	83	84	85	86	86	85	82	82	82	
Canning, preserving	139	136	140	139	133	133	131	137	147	140	141	148	146	132	
Confectionery	77	75	79	77	76	76	77	77	77	78	82	78	76	79	
Flour	76	76	75	76	76	76	76	74	74	77	76	74	74	73	
Ice cream	67	68	68	67	67	68	71	74	72	72	70	72	69	70	
Slaughtering, meatpacking	81	83	82	83	83	84	84	85	86	92	92	92	91	96	
Sugar, beet	120	112	88	48	76	86	90	84	88	92	109	111	118	116	
Sugar refining, cane	78	75	78	79	81	80	81	80	80	78	79	76	74	67	
TOBACCO MANUFACTURES	60.3	59.9	60.4	59.6	60.0	60.1	59.4	61.3	60.3	61.2	61.9	61.7	61.1	62.5	
Tobacco, snuff	57	56	57	56	55	56	56	56	56	56	56	56	57	57	
Cigars, cigarettes	61	60	61	60	61	61	60	62	61	62	63	62	62	63	
PAPER, PRINTING	98.2	98.1	98.4	97.7	98.6	99.0	99.4	99.8	100.0	99.8	101.1	102.7	103.1	103.5	
Boxes, paper	94	94	94	94	93	93	93	93	94	95	97	99	100	100	
Paper, pulp	108	108	109	107	108	108	109	109	109	108	109	110	111	112	
Book, job printing	87	88	87	86	88	88	88	89	90	91	93	94	94	95	
Newspaper, periodical printing	101	100	101	101	102	102	103	103	103	101	102	105	105	104	
CHEMICALS, PETROLEUM PRODUCTS	112.9	112.9	112.4	112.2	110.6	111.6	110.8	113.1	113.2	115.7	115.4	118.5	117.9	117.7	
A. Other than petroleum	111.9	111.8	111.2	111.2	109.2	110.6	109.1	112.0	112.2	114.6	114.9	118.1	117.4	117.2	
Chemicals	115	115	116	116	116	116	116	117	117	121	122	126	129	129	
Cottonseed oil, cake, meal	81	81	77	76	72	73	68	71	62	61	53	78	71	77	
Druggists' preparations	101	101	101	100	101	102	103	104	105	105	102	101	100	102	
Explosives	82	82	80	81	82	84	82	79	84	88	89	91	90	93	
Fertilizers	86	83	80	80	73	79	74	91	86	87	87	86	85	80	
Paints, varnishes	122	124	123	123	121	121	123	122	124	126	127	129	129	126	
Rayon, allied products	344	343	345	344	335	343	325	342	350	358	360	360	354	356	
Soap	100	100	97	97	95	95	94	96	97	95	103	106	103	100	
B. Petroleum refining	117	117	117	116	116	116	118	118	117	120	117	120	119	120	
RUBBER PRODUCTS	86.6	85.7	86.6	86.4	85.2	74.9	87.1	87.4	88.8	91.4	93.9	95.8	98.3	99.0	
Rubber boots, shoes	67	65	67	69	69	72	78	75	73	78	75	75	75	73	
Rubber goods, other	119	120	122	120	118	118	121	122	123	124	124	126	130	132	
Rubber tires, inner tubes	79	77	78	78	76	57	75	76	79	82	87	89	92	93	

* Revised.

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

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

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

Industry and group	Factory employment							Factory pay rolls						
	1935		1936					1935		1936				
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.
Total.....	89.3	88.7	91.0	93.4	95.3	96.5	96.6	76.3	75.5	80.0	83.4	83.4	88.8	90.1
Durable goods.....	79.0	80.1	84.3	84.4	85.5	88.9	90.4	68.2	69.6	75.6	76.7	77.0	85.0	87.8
Nondurable goods.....	100.4	97.9	98.2	102.9	105.8	104.7	103.2	86.6	82.9	85.6	91.9	91.5	93.7	92.9
IRON, STEEL PRODUCTS.....	83.4	83.8	91.8	94.2	96.0	97.6	97.8	69.5	69.1	80.8	86.0	86.2	92.1	94.2
Blast furnaces, steel works.....	91	91	103	106	107	108	108	74	75	93	98	98	102	105
Bolts, nuts, washers, rivets.....	69	71	76	76	77	79	81	67	66	74	78	77	87	89
Cast-iron pipe.....	54	55	66	66	66	66	66	32	33	46	48	45	50	48
Cutlery, edge tools.....	79	80	73	76	79	83	86	66	69	61	68	70	78	83
Forgings.....	54	55	59	59	59	61	64	43	45	46	48	47	52	58
Hardware.....	63	64	62	55	60	68	73	60	64	56	51	56	73	84
Plumbers' supplies.....	88	85	85	86	84	86	86	63	58	56	62	60	66	64
Steam, hot-water heating.....	60	61	66	69	72	73	74	50	47	54	60	58	66	66
Stoves.....	104	102	101	108	112	117	115	90	80	77	90	95	109	103
Structural, ornamental.....	56	55	71	75	75	75	74	43	41	61	66	66	69	66
Tin cans, tinware.....	99	94	102	109	112	103	96	96	88	98	109	113	97	92
Tools.....	75	77	81	83	85	90	94	72	75	76	82	82	94	98
Wirework.....	126	132	136	135	141	154	164	110	120	115	113	111	146	161
MACHINERY.....	95.6	96.5	103.8	104.3	107.4	109.5	111.2	82.7	83.0	92.6	93.8	94.6	102.5	105.2
Agricultural implements.....	107	113	108	95	93	95	92	110	117	105	90	83	101	93
Cash registers, etc.....	106	108	114	100	116	119	119	96	93	106	90	105	117	111
Electrical machinery.....	85	85	92	92	97	100	103	74	74	83	83	84	93	97
Engines, turbines, etc.....	105	107	118	113	112	112	117	90	91	101	98	91	99	105
Foundry, machine-shop products.....	79	80	91	93	94	96	97	68	69	81	84	85	90	93
Machine tools.....	104	106	118	114	124	126	128	94	95	108	108	111	122	124
Radio, phonographs.....	231	224	194	211	216	218	211	178	172	143	165	161	178	169
Textile machinery.....	64	66	71	71	73	73	74	55	55	63	65	63	66	67
Typewriters.....	113	115	99	112	121	133	139	99	102	90	102	112	129	134
TRANSPORTATION EQUIPMENT.....	92.9	101.6	101.3	92.7	87.1	101.8	113.3	77.9	91.3	92.0	80.7	75.9	95.4	109.0
Aircraft.....	421	421	509	492	499	510	532	325	315	368	353	347	372	390
Automobiles.....	106	117	111	98	90	110	126	88	105	100	83	77	102	120
Cars, electric, steam railroad.....	34	39	54	62	60	61	62	30	34	51	58	55	63	63
Locomotives.....	23	25	37	36	38	40	41	13	14	24	25	26	27	28
Shipbuilding.....	82	84	99	99	102	103	97	75	78	99	98	99	103	97
RAILROAD REPAIR SHOPS.....	53.1	53.7	56.9	58.4	59.3	60.4	60.8	51.3	52.6	56.0	57.7	59.2	63.9	65.8
Electric railroad.....	61	62	62	62	62	63	63	60	59	62	61	61	64	66
Steam railroad.....	53	53	57	58	59	60	61	51	52	56	58	59	64	66
NONFERROUS METALS, PRODUCTS.....	97.7	99.0	94.5	98.4	102.9	108.3	109.9	82.1	82.3	77.4	82.9	88.0	99.7	101.6
Aluminum.....	101	102	111	111	112	117	119	89	90	96	100	99	111	115
Brass, bronze, copper.....	99	101	100	103	107	111	113	83	81	83	89	95	103	104
Clocks, watches.....	104	107	103	109	113	118	121	98	102	94	95	105	116	122
Jewelry.....	95	90	76	85	95	102	100	74	63	51	62	72	84	77
Lighting equipment.....	80	80	73	77	85	91	97	69	71	63	66	75	83	93
Silverware, plated ware.....	71	71	54	65	67	72	74	58	59	39	50	55	68	72
Smelting, refining.....	74	76	78	77	78	79	80	55	59	62	62	64	68	70
Stamped, enameled ware.....	139	143	135	138	143	154	156	126	127	116	124	123	154	155
LUMBER PRODUCTS.....	64.5	62.5	65.6	66.6	68.2	69.2	67.6	54.4	50.1	54.5	58.9	60.3	63.5	60.4
Furniture.....	77	76	77	82	85	87	88	62	59	60	68	71	77	78
Lumber, millwork.....	48	47	50	52	53	53	53	40	38	42	47	47	50	49
Lumber, sawmills.....	51	49	52	51	52	52	50	43	38	43	45	46	47	42
STONE, CLAY, GLASS PRODUCTS.....	61.9	61.4	67.0	68.0	68.2	69.1	67.2	49.5	48.7	55.3	58.3	58.2	62.5	61.2
Brick, tile, terra cotta.....	41	41	50	51	50	50	50	30	29	39	40	39	41	41
Cement.....	56	52	63	64	65	66	64	43	41	58	60	61	62	63
Glass.....	99	100	99	100	99	104	97	90	90	88	93	91	103	99
Marble, granite, slate.....	36	35	45	47	45	44	43	27	24	37	40	38	38	35
Pottery.....	72	73	70	72	76	77	77	55	57	50	55	62	66	67
TEXTILES, PRODUCTS.....	101.2	100.1	96.3	101.8	103.4	104.3	104.8	86.0	80.7	77.3	87.4	83.9	88.5	87.2
A. Fabrics.....	94.6	95.8	91.7	94.7	95.8	97.1	98.8	82.1	81.3	77.1	83.0	80.5	85.1	86.6
Carpets, rugs.....	87	86	83	85	90	98	95	71	68	68	75	83	90	90
Cotton goods.....	86	89	92	95	96	98	100	74	75	79	82	82	87	88
Cotton small wares.....	94	98	91	94	97	102	104	86	90	82	89	88	100	98
Dyeing, finishing textiles.....	117	120	109	111	111	115	117	93	93	89	95	93	98	100
Hats, fur-felt.....	88	86	88	90	88	83	83	64	63	79	89	76	61	68
Knit goods.....	118	118	112	116	120	121	121	121	120	104	118	117	124	124
Silk, rayon goods.....	91	85	75	80	82	82	80	75	67	60	66	65	67	64
Woolen, worsted goods.....	89	94	80	82	78	79	84	72	72	63	65	65	60	66
B. Wearing apparel.....	113.8	107.3	104.6	115.8	118.4	118.3	116.1	90.0	76.2	74.3	92.4	87.0	91.5	84.7
Clothing, men's.....	108	102	107	110	109	108	106	85	73	81	87	81	82	79
Clothing, women's.....	154	143	129	157	163	163	159	115	91	81	119	110	119	103
Corsets, allied garments.....	90	88	85	86	88	90	90	84	82	77	80	85	91	88
Men's furnishings.....	116	122	124	127	132	138	143	106	110	91	98	97	118	125
Millinery.....	56	46	44	59	63	57	48	40	28	30	48	51	38	31
Shirts, collars.....	116	115	110	117	121	124	125	106	106	89	105	105	116	116

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

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

Industry and group	Factory employment							Factory pay rolls						
	1935		1936					1935		1936				
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.
LEATHER PRODUCTS	91.0	86.5	91.4	94.4	94.1	92.8	88.9	71.4	64.4	74.2	80.3	75.7	74.0	67.5
Boots, shoes.....	91	84	92	95	95	93	88	65	56	70	77	71	67	59
Leather.....	96	100	94	96	97	97	98	94	96	90	94	96	99	101
FOOD PRODUCTS	118.4	107.8	116.9	127.9	135.9	124.2	113.8	101.2	95.0	107.0	114.0	116.5	111.5	108.1
Baking.....	127	124	129	130	131	133	133	109	108	116	116	118	119	120
Beverages.....	175	165	220	215	210	191	183	175	168	266	237	227	199	191
Butter.....	82	80	92	91	86	83	82	61	59	72	71	68	65	65
Canning, preserving.....	188	114	174	253	305	197	111	155	92	138	231	259	179	94
Confectionery.....	92	87	67	74	88	91	91	83	75	56	66	81	86	85
Flour.....	79	78	78	77	77	77	75	75	69	76	75	71	73	71
Ice cream.....	64	60	88	84	77	66	62	55	52	80	74	68	58	56
Slaughtering, meatpacking.....	81	84	91	92	91	92	97	77	79	87	88	85	89	100
Sugar, beet.....	276	268	53	87	94	272	278	197	234	53	80	95	202	281
Sugar refining, cane.....	81	76	80	81	78	76	68	63	58	69	67	64	61	59
TOBACCO MANUFACTURES	63.6	63.2	60.6	63.0	63.6	64.5	66.1	52.5	50.8	51.0	53.5	53.3	54.7	55.0
Tobacco, snuff.....	57	57	55	55	55	57	57	58	57	58	58	62	61	62
Cigars, cigarettes.....	64	64	61	64	65	65	67	52	50	50	53	52	54	54
PAPER, PRINTING	99.0	99.4	98.5	100.1	102.6	104.0	104.9	87.1	86.8	86.6	89.4	92.0	96.5	98.7
Boxes, paper.....	100	100	92	96	102	106	106	99	96	86	93	99	108	109
Paper, pulp.....	108	108	108	109	110	111	112	93	91	93	97	95	102	105
Book, job printing.....	87	88	89	92	93	94	96	76	76	77	80	82	85	88
Newspaper, periodical printing.....	101	101	100	100	104	105	106	91	92	92	92	98	101	102
CHEMICALS, PETROLEUM PRODUCTS	115.5	114.5	112.7	113.4	119.5	120.3	119.3	103.0	101.5	106.4	108.1	112.0	114.4	114.5
A. Other than petroleum.....	114.8	113.8	110.5	112.2	118.8	120.2	119.2	101.3	100.4	103.8	106.8	110.6	113.9	112.9
Chemicals.....	116	116	123	123	127	130	130	104	106	115	118	120	125	127
Cottonseed oil, cake, meal.....	118	108	41	46	97	104	103	91	84	33	38	78	85	83
Druggists' preparations.....	106	104	100	100	103	104	106	106	101	101	105	107	113	113
Explosives.....	84	84	86	88	91	93	95	77	77	84	88	89	96	98
Fertilizers.....	77	73	59	61	78	77	70	64	59	52	55	76	70	63
Paints, varnishes.....	122	122	126	124	127	129	125	108	107	114	114	114	120	116
Rayon, allied products.....	351	350	347	357	360	362	364	278	278	288	300	302	308	294
Soap.....	104	102	93	102	107	107	102	99	96	92	101	101	105	102
B. Petroleum refining.....	118	117	122	118	122	121	120	109	105	115	112	116	116	119
RUBBER PRODUCTS	86.3	86.2	90.8	92.2	94.3	97.9	99.5	75.7	77.2	87.1	90.8	92.2	96.8	100.7
Rubber boots, shoes.....	71	70	72	75	77	78	79	56	53	55	61	62	65	66
Rubber goods, other.....	121	123	121	119	125	133	135	108	106	106	110	115	128	131
Rubber tires, inner tubes.....	76	75	84	86	87	89	91	69	73	89	92	92	94	99

* Revised.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
January	99.8	204.8	22.4	37.4	7.1	9.0	10.8	15.5	44.4	76.9	3.7	39.5	11.4	26.5
February	75.0	142.1	16.6	31.2	7.8	13.4	9.2	12.6	27.8	48.3	5.8	21.1	7.9	15.5
March	122.9	199.0	32.2	55.2	6.5	18.4	12.2	17.3	46.3	62.3	10.4	19.2	15.4	26.6
April	124.0	234.6	42.2	67.2	6.3	25.5	15.2	24.3	40.5	73.4	8.3	23.2	11.5	21.1
May	126.7	216.1	44.9	70.3	9.8	12.9	13.9	18.8	31.4	63.6	9.0	20.7	17.7	29.8
June	148.0	233.1	49.8	73.6	9.5	10.2	15.0	21.9	39.1	80.4	17.7	18.3	16.8	28.7
July	159.3	294.7	48.4	72.0	14.6	19.1	15.8	28.6	53.9	126.6	9.2	23.3	17.4	25.1
August	168.6	275.3	40.5	100.5	10.6	15.0	17.3	22.0	69.5	94.4	8.7	12.3	21.9	31.1
September	167.4	234.3	41.8	80.7	6.0	13.8	13.6	20.1	76.1	84.5	4.3	9.2	25.6	21.0
October	200.6	225.8	55.1	79.7	12.0	13.4	16.6	22.0	86.3	67.0	9.2	13.4	21.3	25.3
November	188.1	208.2	39.7	68.4	8.9	14.1	12.8	23.0	80.3	73.9	24.7	13.1	21.7	15.7
December	264.1	-----	45.1	-----	9.9	-----	12.0	-----	94.5	-----	62.6	-----	40.1	-----
Year	1,844.5	-----	478.8	-----	108.9	-----	164.5	-----	690.2	-----	173.5	-----	228.7	-----

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1936		1935
	Nov.	Oct.	Nov.
Boston	14,623	19,096	13,964
New York	38,597	48,870	42,036
Philadelphia	14,077	11,769	9,783
Cleveland	21,034	22,495	14,265
Richmond	20,891	24,513	16,417
Atlanta	28,689	20,896	19,051
Chicago	35,678	38,216	29,211
St. Louis	10,864	15,328	15,722
Minneapolis	7,597	6,666	6,538
Kansas City	8,591	8,851	11,066
Dallas	7,564	9,069	10,062
Total (11 districts)	208,204	225,768	188,115

r Revised.

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number		Liabilities			
	1936		1935	1936		1935
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Boston	70	63	85	785	704	810
New York	205	165	337	4,550	3,315	7,379
Philadelphia	37	30	45	415	408	723
Cleveland	50	45	70	1,309	630	888
Richmond	44	27	32	1,201	694	392
Atlanta	24	24	33	376	147	192
Chicago	92	87	85	1,203	726	1,665
St. Louis	25	26	34	553	379	341
Minneapolis	12	15	11	83	126	370
Kansas City	32	29	21	157	202	114
Dallas	15	10	30	204	80	314
San Francisco	82	90	115	696	846	1,196
Total	688	611	898	11,532	8,266	14,384

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936
January.....	150	121	172	176	199	136	96	136	167	187	15	25	37	9	11
February.....	154	102	163	163	182	131	84	133	152	193	23	18	30	11	-11
March.....	155	108	191	185	195	131	95	158	177	199	24	13	33	8	-4
April.....	135	105	179	164	193	127	88	147	171	203	9	17	33	-6	-10
May.....	132	114	160	165	201	112	107	155	171	191	20	7	6	-5	10
June.....	114	120	171	170	185	110	122	136	157	190	4	-2	34	13	-5
July.....	107	144	162	173	180	79	143	127	177	194	27	1	34	-3	-14
August.....	109	131	172	172	178	91	155	120	169	192	17	-23	52	3	-14
September.....	132	160	191	199	220	98	147	132	162	216	34	13	60	37	4
October.....	153	193	206	221	265	105	151	130	189	212	48	42	77	32	53
November.....	139	184	195	270	^p 226	104	129	151	169	^p 196	34	56	44	100	^p 29
December.....	132	193	171	223	-----	97	134	132	187	-----	35	59	38	37	-----
Year.....	1,611	1,675	2,133	2,283	-----	1,323	1,450	1,655	2,047	-----	288	225	478	235	-----

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

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1935	1936				
	Nov.	July	Aug.	Sept.	Oct.	Nov.
Adjusted for seasonal variation						
Total.....	66	73	70	72	73	80
Coal.....	67	74	71	74	79	84
Coke.....	61	83	79	85	85	93
Grain and grain products.....	65	98	73	58	62	69
Livestock.....	44	49	52	48	49	51
Forest products.....	40	48	47	47	48	51
Ore.....	46	77	82	93	95	105
Miscellaneous.....	77	80	77	80	82	94
Merchandise ¹	64	67	67	67	66	67
Without seasonal adjustment						
Total.....	67	75	76	82	84	80
Coal.....	74	65	68	80	90	92
Coke.....	62	73	71	83	87	96
Grain and grain products.....	69	117	88	71	69	73
Livestock.....	50	41	46	57	65	59
Forest products.....	39	47	50	50	49	49
Ore.....	32	139	141	150	133	73
Miscellaneous.....	76	84	85	95	97	92
Merchandise ¹	66	66	67	70	69	63

¹ In less-than-carload lots.

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

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

DEPARTMENT STORES—SALES, STOCKS

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

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

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1935—October.....	80.5	78.2	85.0	78.3	93.6	72.9	73.4	86.5	86.1	81.1	80.6	67.5
November.....	80.6	77.5	85.1	78.8	95.0	73.4	74.5	86.9	85.8	81.2	81.0	67.4
December.....	80.9	78.3	85.7	78.7	95.4	73.2	74.6	86.8	85.5	80.6	81.0	67.5
1936—January.....	80.6	78.2	83.5	78.8	97.1	71.7	75.1	86.7	85.7	80.5	81.4	67.8
February.....	80.6	79.5	83.2	79.0	96.1	71.0	76.1	86.7	85.5	80.1	81.5	68.1
March.....	79.6	76.5	80.1	78.9	94.9	70.8	76.2	86.6	85.3	79.3	81.4	68.3
April.....	79.7	76.9	80.2	78.9	94.6	70.2	76.4	86.6	85.7	78.5	81.5	68.6
May.....	78.6	75.2	78.0	78.8	94.0	69.8	76.0	86.3	85.8	77.7	81.5	69.2
June.....	79.2	78.1	79.9	78.8	93.8	69.7	76.1	86.2	85.8	78.0	81.4	69.7
July.....	80.5	81.3	81.4	79.5	93.4	70.5	76.2	86.9	86.7	79.4	81.2	71.0
August.....	81.6	83.8	83.1	79.7	93.6	70.9	76.3	87.1	86.9	79.8	81.4	71.5
September.....	81.6	84.0	83.3	79.6	94.6	70.9	76.1	86.8	87.1	81.7	81.7	71.3
October.....	81.5	84.0	82.6	80.1	95.6	71.6	76.8	86.9	87.3	82.2	82.0	71.5
November.....	82.4	85.1	83.9	81.0	97.0	73.5	76.8	87.9	87.7	82.5	82.3	73.4
Week ending—												
1936—Aug. 1.....	80.3	81.5	81.0	79.4	94.1	70.3	77.0	86.3	86.8	78.9	82.6	70.5
Aug. 8.....	81.1	83.2	82.9	79.6	94.4	70.5	77.0	86.3	86.9	78.8	82.4	71.3
Aug. 15.....	81.1	83.6	82.6	79.6	94.2	70.6	76.9	86.3	86.9	79.2	82.5	71.1
Aug. 22.....	81.5	84.6	82.8	79.7	94.3	70.4	77.0	86.3	86.9	79.5	82.6	71.6
Aug. 29.....	81.2	83.3	82.5	79.7	94.3	70.3	76.9	86.4	86.9	80.3	82.6	71.6
Sept. 5.....	80.9	82.1	82.2	79.6	94.5	70.1	76.9	86.4	87.0	80.5	82.6	71.4
Sept. 12.....	81.5	84.6	83.5	79.6	95.0	70.2	77.0	85.9	86.8	81.5	82.8	71.3
Sept. 19.....	81.4	84.8	83.1	79.6	95.4	70.5	76.9	85.9	87.0	81.5	83.1	71.2
Sept. 26.....	81.0	83.1	82.5	79.7	95.8	70.6	77.0	85.9	86.9	81.8	83.2	71.1
Oct. 3.....	81.3	84.5	83.0	79.8	95.7	70.7	77.1	86.3	86.9	81.7	83.2	71.1
Oct. 10.....	81.2	84.1	82.6	79.9	96.1	70.9	77.3	86.4	87.1	81.7	83.2	71.0
Oct. 17.....	81.2	84.7	82.5	79.9	95.9	70.9	77.2	86.4	87.2	81.9	83.2	71.3
Oct. 24.....	81.1	84.2	82.1	80.1	96.5	71.2	77.3	86.3	87.3	82.3	83.2	71.5
Oct. 31.....	81.2	83.9	82.3	80.2	96.0	71.6	77.3	86.4	87.4	81.5	83.2	71.9
Nov. 7.....	81.3	84.2	82.6	80.3	96.2	71.7	77.4	86.5	87.5	81.6	83.3	72.0
Nov. 14.....	82.0	85.5	83.5	80.8	96.8	72.4	77.4	87.1	87.7	81.9	83.4	73.5
Nov. 21.....	82.4	85.2	84.5	81.2	98.3	73.5	77.5	87.3	87.8	82.5	83.4	73.9
Nov. 28.....	82.6	85.5	84.4	81.5	99.3	74.3	77.6	87.5	87.8	82.7	83.6	74.1
Dec. 5.....	83.0	86.7	84.8	81.7	99.4	74.6	77.6	88.0	88.4	83.3	84.0	74.1
Dec. 12.....	83.4	87.3	84.8	81.9	99.8	75.2	77.5	88.4	88.7	84.2	84.3	74.1
Dec. 19.....	83.7	87.7	85.1	82.2	100.5	75.7	77.5	88.8	89.2	85.4	84.3	74.4

Subgroups	1935					Subgroups	1936				
	Nov.	Aug.	Sept.	Oct.	Nov.		Nov.	Aug.	Sept.	Oct.	Nov.
FARM PRODUCTS:											
Grains.....	77.9	102.4	102.0	102.1	102.9	METALS AND METAL PRODUCTS:					
Livestock and poultry.....	83.1	84.5	83.8	81.2	79.7	Agricultural implements.....					
Other farm products.....	73.5	77.8	78.6	80.2	82.9	Iron and steel.....					
FOODS:						Motor vehicles.....					
Butter, cheese, and milk.....	81.1	87.6	89.5	87.4	88.2	Nonferrous metals.....					
Cereal products.....	97.2	87.5	87.6	87.5	85.9	Plumbing and heating.....					
Fruits and vegetables.....	63.2	76.1	71.5	73.8	74.8	BUILDING MATERIALS:					
Meats.....	94.3	86.4	87.3	84.4	85.2	Brick and tile.....					
Other foods.....	80.8	75.6	76.7	77.4	81.4	Cement.....					
HIDES AND LEATHER PRODUCTS:						Lumber.....					
Boots and shoes.....	99.6	99.3	99.3	99.3	69.3	Paint materials.....					
Hides and skins.....	96.0	90.0	93.3	97.2	101.2	Plumbing and heating.....					
Leather.....	88.1	82.4	84.2	85.4	88.4	Structural steel.....					
Other leather products.....	86.3	95.4	95.4	95.4	95.9	Other building materials.....					
TEXTILE PRODUCTS:						CHEMICALS AND DRUGS:					
Clothing.....	80.7	80.8	80.8	81.2	81.5	Chemicals.....					
Cotton goods.....	85.8	79.5	80.0	82.0	85.5	Drugs and pharmaceuticals.....					
Knit goods.....	63.2	60.3	60.8	61.1	61.2	Fertilizer materials.....					
Silk and rayon.....	35.0	31.6	30.2	31.1	33.4	Mixed fertilizers.....					
Woolen and worsted goods.....	80.7	81.2	80.9	80.5	84.3	HOUSEFURNISHING GOODS:					
Other textile products.....	68.5	67.0	67.1	67.0	66.5	Furnishings.....					
FUEL AND LIGHTING MATERIALS:						Furniture.....					
Anthracite.....	83.0	79.1	80.6	81.8	82.4	MISCELLANEOUS:					
Bituminous coal.....	98.5	96.4	97.0	97.3	97.2	Auto tires and tubes.....					
Coke.....	88.9	93.7	93.9	97.8	97.8	Cattle feed.....					
Electricity.....	86.2	82.6	83.2	82.8	---	Paper and pulp.....					
Gas.....	86.6	85.1	87.2	86.0	---	Rubber, crude.....					
Petroleum products.....	52.5	57.9	57.5	57.9	58.1	Other miscellaneous.....					

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

DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Cotton		Total wheat		Winter wheat		Spring wheat	
	Production 1935	Estimate Dec. 1, 1936	Production 1935	Estimate Dec. 1, 1936	Production 1935	Estimate Dec. 1, 1936	Production 1935	Estimate Dec. 1, 1936
	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston.....			170	119			170	119
New York.....			7,351	6,601	7,219	6,496	132	105
Philadelphia.....			19,083	17,730	18,893	17,555	190	175
Cleveland.....			52,324	45,798	52,160	45,605	164	193
Richmond.....	1,346	1,466	26,723	25,331	26,723	25,331		
Atlanta.....	2,649	2,996	5,587	5,938	5,587	5,938		
Chicago.....			60,361	64,389	57,990	62,177	2,371	2,212
St. Louis.....	2,243	3,402	51,231	60,806	51,109	60,630	122	176
Minneapolis.....			137,344	56,655	17,658	8,249	119,686	48,406
Kansas City.....	471	241	150,811	213,604	141,896	206,125	8,915	7,479
Dallas.....	3,569	3,709	12,129	19,441	12,015	19,348	105	93
San Francisco.....	360	593	103,230	110,049	74,069	61,559	29,170	48,490
Total.....	10,638	12,407	626,344	* 626,461	465,319	519,013	161,025	107,448

Federal Reserve district	Corn		Oats		Tame hay		Tobacco		White potatoes	
	Production 1935	Estimate Dec. 1, 1936	Production 1935	Estimate Dec. 1, 1936	Production 1935	Estimate Dec. 1, 1936	Production 1935	Estimate Dec. 1, 1936	Production 1935	Estimate Dec. 1, 1936
	Bushels	Bushels	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
Boston.....	8,283	7,754	6,835	6,900	3,350	3,103	22,958	27,600	46,330	53,493
New York.....	29,575	23,779	26,992	19,819	5,884	4,443	567	1,009	32,267	31,139
Philadelphia.....	54,140	48,733	16,699	15,104	2,403	1,788	28,488	32,500	24,888	25,631
Cleveland.....	199,227	155,673	61,382	50,268	5,347	3,816	87,331	81,563	25,403	21,222
Richmond.....	138,381	126,279	19,771	15,286	3,534	2,532	801,491	671,004	28,290	19,680
Atlanta.....	171,565	149,800	10,644	10,496	2,784	2,524	147,469	153,456	12,042	9,921
Chicago.....	881,629	548,775	455,460	366,027	17,844	14,091	15,835	18,175	57,661	47,412
St. Louis.....	262,714	202,726	38,123	38,026	6,438	4,447	189,075	178,520	13,747	8,333
Minneapolis.....	237,631	107,341	326,511	129,907	9,485	7,417	1,131	1,286	55,274	27,369
Kansas City.....	200,468	70,862	161,191	82,429	8,539	6,153	2,865	1,955	36,742	29,170
Dallas.....	106,342	75,613	41,259	24,577	1,224	1,194			3,441	3,620
San Francisco.....	6,714	6,982	30,035	30,261	11,522	11,850			50,295	52,967
Total.....	2,296,669	1,524,317	1,194,902	789,100	78,354	63,358	1,297,210	1,167,068	386,380	329,997

* Includes 9,000 bales grown in miscellaneous territory.

* Includes 15,000 bales grown in miscellaneous territory.

NOTE.—1935 figures for all crops except cotton are as revised in December 1936.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (52 countries)	United States	Canada	Europe (26 countries)	Latin America (11 countries)	Asia and Oceania (8 countries)	Africa (5 countries)	Europe							
								United King- dom	France	Germany	Italy	Bel- gium	Nether- lands	Switzerland National Bank	B.I.S.
1935—July.....	20,954	9,144	188	9,896	615	803	308	1,588	4,726	38	468	624	380	421	8
August.....	21,038	9,203	193	9,924	617	803	298	1,593	4,756	38	419	612	402	446	8
September.....	21,115	9,368	186	9,847	619	804	291	1,595	4,770	38	379	604	365	448	8
October.....	21,500	9,693	186	9,880	641	807	291	1,604	4,773	35	346	609	401	453	11
November.....	21,396	9,920	188	9,543	641	813	291	1,628	4,388	36	330	615	427	455	9
December.....	21,583	10,125	189	9,517	645	816	291	1,648	4,395	33	270	611	438	454	8
1936—January.....	21,598	10,182	186	9,467	646	817	300	1,652	4,324	31	270	600	455	454	11
February.....	21,665	10,167	186	9,529	648	825	310	1,653	4,362	29	270	593	463	472	10
March.....	21,711	10,184	184	9,547	642	830	323	1,653	4,348	29	270	586	486	493	8
April.....	21,469	10,225	187	9,312	642	836	268	1,670	4,106	28	270	581	483	495	8
May.....	21,364	10,402	188	9,024	641	841	268	1,701	3,781	28	270	610	465	485	11
June.....	21,403	10,608	187	8,866	634	840	268	1,782	3,580	29	270	638	404	460	12
July.....	21,743	10,648	187	9,159	635	845	269	1,977	3,643	29	270	633	437	471	10
August.....	21,870	10,716	189	9,207	642	849	269	2,017	3,614	28	270	632	457	489	12
September.....	21,779	10,845	191	8,980	638	857	269	2,049	3,322	25	270	631	456	508	12
October.....	21,852	11,045	186	8,835	658	860	269	2,049	3,194	26	270	621	388	583	13
November.....	21,184	11,184	188	8,890	658	860	269	2,049	3,194	27	270	630	388	624	13

End of month	Europe—Continued														6 other countries
	Austria	Bul-garia	Czecho-slo-vakia	Den-mark	Greece	Hun-gary	Nor-way	Poland	Portu-gal	Ruma-nia	Spain	Swe-den	Yugo-slavia		
1935—July.....	45	19	113	60	36	23	75	97	68	107	741	162	40	57	
August.....	45	19	113	54	35	23	84	97	68	108	741	162	40	59	
September.....	45	19	113	54	36	23	84	89	68	108	734	165	40	62	
October.....	45	19	113	54	36	23	84	86	68	108	734	174	41	62	
November.....	45	19	113	54	35	23	84	84	68	109	735	180	43	63	
December.....	46	19	112	54	34	23	84	84	68	109	735	185	43	63	
1936—January.....	46	19	112	54	34	23	84	84	68	109	735	194	44	63	
February.....	46	19	112	54	33	23	84	85	68	110	735	200	44	65	
March.....	46	19	113	54	32	23	84	81	68	110	726	206	44	67	
April.....	46	19	113	54	32	23	84	72	68	111	726	209	45	67	
May.....	46	20	113	54	35	23	84	71	68	111	718	220	45	68	
June.....	46	20	113	54	33	23	89	70	68	112	718	231	46	70	
July.....	46	20	113	54	31	23	89	69	68	112	718	231	46	71	
August.....	46	20	109	54	28	23	91	70	68	112	718	232	46	73	
September.....	46	20	108	54	28	23	98	71	68	113	718	238	46	75	
October.....	46	20	91	54	28	23	98	71	68	113	718	239	47	76	
November.....	46	20	91	54	28	25	98	72	68	113	718	239	48	76	

End of month	Latin America							Asia and Oceania							Africa		
	Argen- tina	Chile	Colom- bia	Mex- ico	Peru	Urugu- ay	5 other countries	British India	China	Japan	Java	New Zea- land	Tur- key	2 other countries	Egypt	South Africa	3 other countries
1935—July.....	420	29	14	26	20	74	32	275	6	410	61	23	23	5	55	230	24
August.....	420	29	14	26	20	74	34	275	5	413	58	23	23	5	55	219	24
September.....	420	29	14	26	20	74	35	275	7	416	55	23	23	6	55	212	24
October.....	441	29	15	26	20	74	36	275	8	418	55	23	23	5	55	212	24
November.....	441	29	16	26	20	74	35	275	11	422	54	23	24	5	55	212	24
December.....	444	29	16	26	20	74	36	275	10	425	54	23	24	6	55	212	24
1936—January.....	444	29	17	26	20	74	36	275	11	428	54	23	24	3	55	221	24
February.....	444	29	18	26	20	74	37	275	15	431	54	23	24	3	55	231	24
March.....	438	29	18	26	20	74	38	275	15	433	58	23	24	3	55	244	24
April.....	438	29	17	26	20	74	38	275	15	435	61	23	24	3	55	189	24
May.....	438	29	16	26	19	74	39	275	17	439	61	23	24	3	55	189	24
June.....	435	29	16	26	19	68	40	275	13	442	60	23	24	3	55	189	24
July.....	436	29	17	26	20	68	40	275	13	447	60	23	24	3	55	189	25
August.....	441	29	17	26	20	68	41	275	15	450	59	23	24	3	55	189	25
September.....	437	29	17	26	20	68	42	275	19	453	60	23	24	3	55	189	25
October.....	455	29	17	26	20	68	42	275	19	456	60	23	24	3	55	189	25

* Preliminary.

† See notes under Italy, Mexico and Spain.

‡ Figure for December 1935 carried forward for subsequent months.

§ No statements have been received for Bank of Spain since Aug. 1, 1936. Figure as of that date is given for August 1936 and carried forward for subsequent months.

¶ Figure for March 1935 carried forward for subsequent months.

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

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

GOLD PRODUCTION

[In thousands of dollars]

Year or month	Estimated world production	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Chile	Australia	Japan	British India
\$1 = 25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$20.67														
1929.....	404,969	359,347	215,242	11,607	4,297	2,390	39,862	45,835	13,463	2,823	683	8,712	6,927	7,508
1930.....	430,725	373,154	221,526	11,476	4,995	2,699	43,454	47,123	13,813	3,281	428	9,553	8,021	6,785
1931.....	461,592	394,399	224,863	11,193	5,524	3,224	55,687	49,524	12,866	4,016	442	12,134	8,109	6,815
1932.....	499,241	421,656	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782
1933.....	524,390	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,189	6,165	3,009	16,790	8,968	6,919
\$1 = 16-5/8 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35														
1933.....	887,845	711,260	385,474	22,578	11,214	6,148	103,224	89,467	22,297	10,438	5,094	28,428	15,183	11,715
1934.....	953,369	722,970	366,795	24,264	12,153	6,549	104,023	107,632	23,135	12,045	8,350	30,447	16,354	11,223
1935.....	1,044,627	771,827	377,090	25,477	13,625	7,159	114,971	126,325	23,858	11,517	9,251	31,117	20,043	11,394
1935—November.....	94,639	66,056	31,671	2,205	1,181	614	10,266	11,067	1,115	981	937	3,279	1,785	953
December.....	90,685	70,501	31,829	2,272	1,174	542	10,766	13,342	2,583	834	905	3,423	1,866	966
1936—January.....	83,355	65,771	32,275	2,320	1,221	592	9,714	10,195	2,092	1,335	770	2,690	1,595	971
February.....	82,444	64,661	31,290	2,201	1,164	574	9,325	9,650	2,815	1,159	918	2,801	1,843	920
March.....	86,988	68,105	32,709	2,359	1,326	544	10,469	10,969	1,627	1,040	1,147	2,882	2,065	968
April.....	87,001	67,818	31,991	2,410	1,258	543	10,474	11,062	2,607	1,095	499	3,127	1,808	944
May.....	93,071	69,388	32,826	2,413	1,289	547	10,797	11,894	2,075	1,086	552	3,045	1,885	979
June.....	99,578	70,995	33,086	2,384	1,285	585	11,083	11,897	2,570	1,065	611	3,476	1,994	958
July.....	110,088	75,605	33,846	2,354	1,352	676	11,183	14,991	2,632	1,235	777	3,602	1,977	981
August.....	109,470	73,687	33,830	2,425	1,412	675	11,504	13,576	2,180	1,098	1,029	3,422	1,916	981
September.....	110,307	74,584	33,816	2,363	1,444	675	11,579	14,229	2,345	1,236	456	3,515	1,960	966
October.....	115,931	76,548	34,199	2,380	1,540	675	11,693	15,770	2,275	1,120	456	3,515	1,960	966

* Preliminary.

* Revised.

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

GOLD MOVEMENTS

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

Year or month	Total net imports or net exports (—)	United States										
		Net imports from or net exports (—) to:										
		United Kingdom	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	British India	China and Hong Kong	All other countries
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	76,820	16,452	28,935
1935.....	1,739,019	315,727	934,243	3	227,185	968	95,171	13,667	10,899	75,268	9,431	56,463
1935—August.....	45,983	5	40	—	28,277	—	5,398	753	—	6,671	1,127	3,711
September.....	156,719	37,114	40,423	—	37,811	—	15,069	699	1	19,821	640	5,141
October.....	315,347	109,954	156,977	3	17,605	629	9,368	762	1,746	12,359	1,125	4,817
November.....	210,567	7,101	180,141	—	2,676	—	5,865	880	28	8,913	1,007	3,956
December.....	190,010	8,600	145,388	—	4,727	—	9,060	748	—	11,108	1,605	8,774
1936—January.....	45,643	5,786	3,514	1	—	—	10,745	764	1,743	11,744	1,176	10,170
February.....	—16,635	—2,890	—17,180	—	—3,421	—	—	273	—	—	740	5,185
March.....	5,480	—1,792	13	—	—343	—	1,677	772	—	—	—	5,154
April.....	28,055	1,493	1,564	—	—	—	11,232	713	1,742	5,106	385	5,819
May.....	169,952	4,003	133,157	—	8,751	—	1,695	4,322	2,100	9,720	847	5,357
June.....	277,775	3,644	202,983	2	38,811	—	551	14,584	2,104	5,947	608	8,546
July.....	15,379	—9	27	2	—	—	882	869	2,106	5,654	—	5,847
August.....	67,493	5,837	17,880	—	—	—	11,664	15,289	11	10,688	1,890	4,234
September.....	171,824	8,204	136,671	—	1,463	524	6,338	634	2,101	6,961	442	8,487
October.....	218,812	72,154	95,013	799	25,745	8	12,222	530	4	5,782	451	6,105
November.....	75,836	44,665	20	2,545	—	3,698	10,660	368	—	6,182	432	7,266

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

GOLD MOVEMENTS—Continued

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

Year or month	Total net imports or net exports (—)	United Kingdom											
		Net imports from or net exports (—) to:											
		United States	France	Germany	Belgium	Netherlands	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
1934.....	716,269	—497,166	348,190	121,017	—13,585	32,575	17,568	26,316	206,711	4,863	41,790	335,253	92,737
1935.....	369,747	—435,502	142,137	—4,726	—17,476	10,796	8,832	16,565	181,627	3,198	37,981	404,205	22,020
1935—June.....	118,067	—18,547	86,926	—943	—11,601	—593	292	3,570	7,159	429	1,969	42,473	6,933
July.....	16,289	—1,141	—5,719	—4,416	118	—11,888	261	2,831	5,663	405	5,375	33,532	—8,731
August.....	39,016	—12,871	—5,697	—26	82	1,642	287	449	26,102	420	4,148	35,512	—11,032
September.....	—36,086	—81,032	—5,603	23	2	—36	322	25,301	70	3,662	29,949	—8,683	
October.....	—36,158	—87,929	—2,739	68	217	—1,136	2,535	28	11,900	134	3,414	44,995	—7,644
November.....	18,286	—33,744	25,198	50	—	—20,204	461	1,798	12,857	56	2,842	33,325	—4,353
December.....	40,811	—22,075	910	114	—27	—6,982	480	1,798	14,838	54	1,995	42,442	7,265
1936—January.....	41,974	—12,059	3,202	78	94	—591	311	—	11,035	56	1,889	39,852	—1,893
February.....	38,649	1,136	—3,253	173	33	—7,569	138	5,958	11,686	63	2,037	26,454	1,792
March.....	47,666	3,440	6,738	92	99	—13,354	430	4,090	10,896	69	2,574	31,033	1,558
April.....	77,137	—9,465	12,710	4,295	—1,383	—1,409	145	899	9,413	87	3,329	55,108	3,409
May.....	74,590	—12,611	26,936	1,875	—17,602	1,761	317	1,708	13,289	64	2,167	53,802	2,883
June.....	69,447	—26,802	27,060	3,903	—536	606	2,564	—	10,860	133	1,610	45,147	4,902
July.....	195,066	—4,384	142,535	1,913	—747	—2,421	240	270	9,657	66	2,531	43,122	2,285
August.....	281,401	—16,120	240,868	1,789	—804	—2,907	335	—	15,011	113	2,089	34,552	6,474
September.....	151,814	—14,096	108,666	6,086	6,369	—1,029	206	3	6,581	47	2,084	36,517	380
October.....	7,615	—72,441	—383	3,964	—1,039	2,458	434	—	7,853	112	1,984	45,323	19,349
November.....	83,168	—49,224	72,536	—163	377	1,483	517	—	14,846	—18	2,304	36,230	4,257

Year or month	Total net imports or net exports (—)	France									
		Net imports from or net exports (—) to:									
		United States	United Kingdom	Germany	Belgium	Italy	Netherlands	Poland	South Africa	Switzerland	All other countries
1934.....	—408,961	—242,363	—351,729	31,036	—17,669	91,021	74,995	—1,371	746	23,648	—17,276
1935.....	—818,053	—909,665	—120,828	—13,592	—186,937	195,369	21,216	7,227	10,241	176,419	2,494
1935—June.....	—393,376	—223,070	—110,370	—190	—56,265	620	—1,167	391	8	—3,564	232
July.....	—12,621	414	—13,614	—1	—45	2,093	—650	—180	—	1,417	—2,054
August.....	49,994	14	4,130	—1,990	—1,148	27,417	25,759	—482	1	—3,164	—544
September.....	26,482	—23,688	8,811	—700	27,224	5,561	—132	—	9,482	236	606
October.....	—68,693	—157,153	—72	—9,178	4,597	89,062	5,221	—898	—	—1,172	900
November.....	—246,615	—258,554	—15,000	11	—8,235	35,433	—11,245	7,540	—	1,100	2,397
December.....	—71,450	—76,217	—117	—595	—10,133	9,834	357	—	—	4,702	719
1936—January.....	40,393	—890	—4,695	2,636	—40	36,598	—789	—127	—	8,110	—411
February.....	23,375	2,364	—2,740	—221	—5	18,299	—43	—330	—	6,992	—940
March.....	13,923	12,209	—5,915	2,037	1,495	—	—8,138	—174	—	3,619	18,791
April.....	—57,613	—6,234	—12,241	—1	—13,165	—	—27,604	—175	—	1,060	748
May.....	—169,706	—120,660	—24,575	3	—27,139	—	—2,019	8,309	5	—3,912	282
June.....	—222,872	—185,001	—25,671	25	—18,496	—	—825	77	—	—2,097	19,192
July.....	—80,182	—6,695	—76,681	4	190	—	77	—	—	2,157	765
August.....	—290,371	—10,813	—266,234	4	344	—	—26,896	—	—	—95	13,319
September.....	—448,732	—238,402	—149,142	—4	—31,853	—	—18,727	5	—	—45,391	134,781

p Preliminary. c Corrected.

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

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

GOLD MOVEMENTS—Continued

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

Year or month	Germany							Netherlands ¹							
	Total net imports or net exports (—)	Net imports from or net exports (—) to:						Total net imports or net exports (—)	Net imports from or net exports (—) to:						
		United Kingdom	France	Netherlands	Switzerland	U.S. S. R.	All other countries		United States	United Kingdom	France	Germany	Belgium	Switzerland	All other countries
1934.....	-90,920	-109,386	-42,907	-28,114	163	85,390	3,934	-122,664	-46,040	-31,038	-78,610	25,716	9,285	-4,784	2,608
1935.....	42,969	5,180	13,225	7,394	9,888	6,376	905	-198,549	-221,245	18,397	-41,260	-5,142	48,004	-1,257	3,956
1935—June.....	2,876	1,057	275	1,014	12	-----	517	-14,797	-19,259	1,375	667	-862	3,379	113	-210
July.....	9,525	4,504	4	810	4,113	-----	94	-26,102	-29,215	15,702	-21,909	-462	9,563	-8	227
Aug.....	4,769	33	3,972	693	17	-----	54	-4,514	-----	-152	-9,436	-86	2,900	-23	2,283
Sept.....	4,355	-4	142	480	4,014	-----	-276	-37,290	-40,868	2,861	249	-160	133	9	488
Oct.....	10,566	-49	7,058	2,532	1,116	-----	-93	-13,080	-10,373	514	-1,339	-2,046	275	-114	2
Nov.....	780	-17	5	680	67	-----	45	38,746	-3,026	20,084	10,564	-239	11,248	-86	199
Dec.....	2,004	-87	591	810	671	88	-69	4,749	-----	5,334	-149	-561	-6	-52	183
1936—Jan.....	-2,584	-71	-2,441	-35	61	-----	-98	16,967	-----	1,761	170	192	14,291	-11	564
Feb.....	-1,307	35	-2,029	801	27	-----	-140	10,425	3,435	7,664	-40	-339	-3	-474	181
Mar.....	-258	-59	-19	-142	20	-----	-59	35,806	574	12,842	8,489	-312	13,693	-47	569
April.....	-1,201	-4,277	13	3,077	22	-----	-37	31,083	-----	1,384	31,428	-1,568	73	-66	-166
May.....	-630	-3,935	-----	3,256	76	-----	-28	-27,093	-10,153	-2,206	67	-3,010	-11,829	-391	427
June.....	1,130	-1,720	2	2,821	23	-----	4	-61,601	-37,430	-500	86	-3,192	-19,941	-658	34
July.....	3,248	-1,905	1	3,067	2,061	-----	24	14,226	-----	1,966	-167	-3,388	14,868	-27	974
Aug.....	1,580	-1,802	2	3,188	20	-----	172	27,153	-----	1,517	29,013	-2,793	-27	-1,553	995
Sept.....	-3,514	-6,080	-----	2,342	20	-----	204	16,461	-7,335	967	16,962	-2,389	8,389	-351	216
Oct.....	-3,521	-3,959	-2	325	5	-----	110	7,436	-----	2,628	4,464	143	-----	-----	201
Nov.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Year or month	Switzerland							British India							
	Total net imports or net exports (—)	Net imports from or net exports (—) to:						Total net imports or net exports (—)	Net imports from or net exports (—) to:			Gold production in India	Change in:		
		United States	United Kingdom	France	Belgium	Italy	Netherlands		All other countries	United States	United Kingdom		All other countries	Reserves in India ³	Private holdings in India ⁴
1934.....	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-82,183	-144,185	-4,352	11,222	173	-219,671
1935.....	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-6,795	-161,872	-30,371	-129,992	-1,508	11,393	-6	-150,472
1935—June.....	-5,640	49	549	2,684	-8,651	-74	153	-352	-3,824	-26	-4,052	254	937	---	-2,887
July.....	1,417	3	1,610	2,998	-1	-----	262	-3,455	-22,383	-1,122	-17,869	-3,392	958	---	-21,475
Aug.....	9,328	64	-38	1,273	-----	4,080	519	3,430	-25,464	-13,378	-11,852	-233	961	---	-24,593
Sept.....	5,845	107	3,017	-24	16	3,312	-766	184	-11,400	-7,019	-4,778	397	949	---	-10,451
Oct.....	1,367	163	1,085	881	-----	1,343	241	-2,344	-11,160	-1,330	-10,032	202	974	---	-10,156
Nov.....	-934	-----	-332	-3,227	-----	1,849	-49	825	-14,540	-1,573	-13,199	232	953	---	-13,587
Dec.....	-2,330	-----	-2,088	-4,166	21	4,724	-139	-682	-10,303	-1,199	-9,243	139	966	---	-9,337
1936—Jan.....	2,462	-----	-195	-6,783	47	9,496	-137	34	-13,809	-559	-12,888	-362	971	---	-12,838
Feb.....	6,571	-----	-518	-5,705	1,821	9,612	1,377	-16	-9,846	-----	-9,616	-230	920	---	-8,926
Mar.....	21,413	-----	-841	-3,492	1,724	21,537	567	1,917	-7,667	-122	-7,258	-287	968	---	-6,699
April.....	22,570	-----	-131	7,292	-3	6,970	29	8,413	-10,351	-889	-9,711	249	944	---	-9,407
May.....	13,386	32	-4,298	284	-8	1,449	132	15,794	-11,357	-1,894	-9,723	260	979	---	-10,378
June.....	5,188	-4	-1,704	2,057	-235	2,952	2,113	9	-10,355	-2,733	-8,000	378	958	---	-9,397
July.....	-321	-7	820	-249	1,166	-20	-121	-1,911	-15,032	-2,055	-12,541	-436	981	---	-14,051
Aug.....	2,829	-----	-113	3,176	-254	-20	-21	59	-7,983	-2,732	-5,317	66	981	---	-7,002
Sept.....	33,506	-575	-6,396	40,875	-286	-641	487	42	-8,273	-824	-7,652	203	966	---	-7,307
Oct.....	14,848	19	5,988	656	8,177	62	57	-112	-11,569	-----	-----	-----	996	---	-10,603
Nov.....	2,210	-3,676	2,892	1,241	1,723	-65	97	-3	-9,333	-----	-----	-----	996	---	-8,367

P Preliminary. R Revised.

¹ Netherlands figures for October 1936 are for gross imports; exports, which are subject to license, were not reported. No figures reported for November 1936.² \$8,444,000 imported by Switzerland from Czechoslovakia in April and \$15,933,000 in May 1936.³ Through March 1935 gold held by Government; subsequently, gold held by Reserve Bank of India to which Government gold was transferred.⁴ Figures derived from preceding columns; net imports plus production minus increase in reserves in India.**NOTE.—Germany, Netherlands, and Switzerland.**—In some cases the annual aggregates of the official monthly figures differ somewhat from the revised official totals published for the year as a whole. German gold movements by individual countries, beginning with July 1936, are subject to official revision.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue depart- ment) ¹	Assets of banking department				Note circula- tion	Liabilities of banking department			
		Cash reserves		Dis- counts and advances	Securi- ties		Deposits			Other liabili- ties
		Coin	Notes				Bankers'	Public	Other	
1935—Aug. 28.....	193.4	.7	53.8	12.9	93.5	399.6	96.9	9.4	36.5	18.2
Sept. 25.....	193.6	.8	55.4	12.4	95.4	398.2	87.2	19.5	39.0	18.3
Oct. 30.....	194.7	.8	54.8	11.2	98.2	399.9	82.5	26.2	38.6	17.7
Nov. 27.....	197.6	.8	56.3	9.5	98.4	401.3	90.9	19.7	36.5	17.8
Dec. 25.....	200.1	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Jan. 29.....	200.5	.6	63.3	18.8	94.0	397.1	106.0	15.9	36.7	18.2
Feb. 26.....	200.6	.7	60.7	11.0	96.2	399.9	106.2	8.8	35.5	18.2
Mar. 25.....	200.6	.8	54.1	5.0	97.0	406.5	83.6	18.0	37.0	18.3
Apr. 29.....	202.7	.8	45.9	8.3	114.0	416.9	104.7	7.5	39.0	17.7
May 27.....	206.4	.9	40.3	6.7	104.7	426.1	78.3	19.8	36.7	17.8
June 24.....	216.3	1.0	41.5	7.6	116.1	434.8	90.8	20.0	37.4	17.9
July 29.....	239.9	1.0	51.4	7.1	115.5	448.6	75.2	42.3	39.4	18.1
Aug. 26.....	244.8	1.1	61.3	9.2	102.6	443.4	100.9	17.2	37.8	18.2
Sept. 30.....	248.7	1.1	59.3	8.6	100.7	449.4	60.7	49.7	40.9	18.3
Oct. 28.....	248.7	1.0	65.9	6.6	99.7	442.7	86.5	27.6	41.4	17.7
Nov. 25.....	248.7	0.7	63.1	6.8	98.6	445.6	97.6	12.1	41.7	17.8

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ²	For- eign ex- change	Domestic bills		Ad- vances to Gov- ernment	Loans on—		Negotia- ble se- curities	Other assets	Note circulation	Deposits		Other liabili- ties
			Spre- cial ³	Other		Short- term Govern- ment se- curities	Other se- curities				Govern- ment	Other	
1935—Aug. 30.....	71,742	1,236	-----	7,575	-----	543	3,103	5,800	8,212	82,240	3,244	10,666	2,062
Sept. 27.....	71,952	1,232	-----	8,060	-----	192	3,658	5,800	8,023	82,359	3,051	10,848	2,060
Oct. 30.....	71,990	1,262	-----	8,373	-----	371	3,141	5,800	7,939	83,306	2,862	10,647	2,059
Nov. 29.....	66,191	1,385	-----	11,005	-----	1,090	3,267	5,800	8,032	82,447	2,826	9,361	2,136
Dec. 27.....	66,296	1,328	-----	9,712	-----	573	3,253	5,800	7,879	81,150	2,862	8,716	2,113
1936—Jan. 31.....	65,223	1,324	-----	9,210	-----	969	3,350	5,708	8,724	81,503	2,798	8,088	2,119
Feb. 28.....	65,789	1,309	-----	9,758	-----	932	3,250	5,708	8,186	81,239	2,854	8,706	2,134
Mar. 27.....	65,587	1,297	-----	12,053	-----	671	3,325	5,708	8,028	83,197	2,889	8,434	2,148
Apr. 24.....	61,937	1,305	-----	14,392	-----	623	3,349	5,708	8,193	82,557	2,722	7,895	2,334
May 29.....	57,022	1,426	-----	19,381	-----	756	3,381	5,708	8,134	84,705	1,850	6,909	2,383
June 26.....	53,969	1,297	-----	7,750	14,333	1,048	3,441	5,708	8,015	85,106	1,305	6,528	2,652
July 31.....	54,942	1,270	-----	6,041	14,333	1,461	3,555	5,708	8,699	85,892	1,594	6,254	2,267
Aug. 28.....	54,511	1,250	-----	7,063	14,333	809	3,454	5,640	8,125	84,324	1,523	7,037	2,301
Sept. 25.....	50,111	1,245	27	7,484	15,903	838	3,553	5,640	9,643	83,750	1,679	6,660	2,356
Oct. 30.....	64,359	1,471	547	7,332	12,303	668	3,447	5,640	8,204	87,198	3,973	9,247	3,553
Nov. 27.....	64,359	1,466	925	8,056	12,238	702	3,464	5,640	8,029	86,651	2,069	13,058	3,160

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1935—Aug. 31.....	95	5	35	4,000	54	340	324	781	4,032	743	860
Sept. 30.....	95	6	40	4,144	73	346	324	770	4,143	774	879
Oct. 31.....	88	6	52	4,058	66	345	316	868	4,159	728	911
Nov. 30.....	88	5	56	4,096	78	346	315	922	4,186	806	913
Dec. 31.....	82	5	53	4,498	84	349	315	853	4,285	1,032	923
1936—Jan. 31.....	77	5	79	3,884	72	349	315	888	4,098	679	891
Feb. 29.....	72	5	43	4,026	72	348	315	861	4,177	652	914
Mar. 31.....	72	5	54	4,201	56	336	321	771	4,267	768	782
Apr. 30.....	70	5	71	4,353	73	240	319	702	4,348	688	798
May 30.....	70	5	37	4,606	60	219	319	648	4,430	729	807
June 30.....	72	5	98	4,699	56	220	311	704	4,389	960	815
July 31.....	72	5	90	4,623	67	220	310	711	4,471	787	840
Aug. 31.....	69	6	74	4,693	65	220	309	686	4,540	729	853
Sept. 30.....	63	6	51	4,875	59	219	308	695	4,657	744	875
Oct. 31.....	65	5	55	4,888	79	219	305	685	4,713	689	897
Nov. 30.....	66	5	57	4,852	67	219	303	770	4,674	753	911

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

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

³ Bills and warrants endorsed by the National Wheat Board (law of Aug. 15, 1936—see BULLETIN for October 1936, pp. 785-789), and bills rediscounted for account of the Banques Populaires (law of Aug. 19, 1936—see BULLETIN for October 1936, p. 788).

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

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
National Bank of Albania (thousands of francs):					Bank of Canada (thousands of Canadian dollars):				
Gold.....		7,556	7,556	7,556	Gold.....	179,148	179,369	179,430	181,394
Foreign exchange.....		24,161	25,387	16,855	Sterling and United States				
Loans and discounts.....		3,603	3,758	3,172	Exchange.....	17,607	8,607	3,082	8,973
Other assets.....		5,553	4,732	5,637	Advances:				
Note circulation.....		11,509	11,590	12,585	Dominion Government.....				2,223
Demand deposits.....		16,970	17,555	9,336	Provincial Governments.....		1,000	3,000	
Other liabilities.....		12,393	12,287	11,199	Government securities:				
Central Bank of the Argentine Republic (millions of pesos):					2 years or less.....	66,480	55,763	46,071	36,386
Gold at home.....	1,224	1,224	1,224	1,224	Over 2 years.....	102,679	97,657	62,016	84,193
Gold abroad and foreign exchange.....		166	145	131	Other assets.....	7,120	5,843	4,696	4,460
Negotiable Government bonds.....		70	94	87	Note circulation.....	125,344	129,883	127,790	95,260
Other assets.....		146	141	141	Total deposits.....	233,227	205,354	187,563	215,894
Note circulation.....	1,038	1,015	1,004	940	Chartered banks.....	214,920	182,877	173,846	186,723
Deposits:					Government.....	16,849	22,161	13,616	28,151
Member bank.....	385	373	319	204	Other liabilities.....	14,463	13,000	12,940	6,483
Government.....	140	174	219	187	Central Bank of Chile (millions of pesos):				
Liquidation Institute.....				174	Gold and foreign exchange in reserve.....		143	143	142
Other.....	6	5	4	196	Loans and discounts.....		117	128	82
Other liabilities.....	37	37	37	40	Government debt.....		702	702	710
Commonwealth Bank of Australia (thousands of pounds):					Note circulation.....		614	616	544
Issue department:					Deposits.....		261	272	335
Gold and English sterling.....		16,002	16,002	15,994	Central Bank of China ² (millions of yuan):				
Securities.....		38,559	39,059	34,634	Gold.....			66	33
Banking department:					Silver.....			262	160
Coin, bullion, and cash.....		1,102	1,190	927	Foreign exchange.....			60	66
London balances.....		21,780	21,778	17,182	Due from domestic banks.....			132	38
Loans and discounts.....		16,859	15,564	15,126	Loans and discounts.....			413	233
Securities.....		36,108	36,237	25,495	Securities.....			164	206
Deposits.....		71,934	71,186	69,302	Other assets.....			56	48
Note circulation.....		47,039	47,039	47,045	Note circulation.....			317	152
Austrian National Bank (millions of schillings):					Deposits—Government.....			300	240
Gold.....	243	243	243	242	Bank.....			387	171
Foreign bills.....	105	112	132	124	Other.....			23	86
Domestic bills.....	208	210	213	228	Other liabilities.....			127	134
Government debts.....	624	624	624	624	Bank of the Republic of Colombia (thousands of pesos):				
Note circulation.....	915	932	944	953	Gold at home and abroad.....	31,266	29,686	29,210	27,866
Deposits.....	247	235	262	254	Foreign exchange.....	5,327	3,407	3,379	4,066
National Bank of Belgium (millions of belgas):					Loans to member banks.....	6,979	7,622	5,149	2,763
Gold.....	3,717	3,665	3,726	3,480	Note circulation.....	51,108	47,864	46,231	38,685
Domestic and foreign bills.....	1,367	1,345	1,367	1,364	Deposits.....	33,468	31,676	29,152	31,624
Loans to State.....	157	157	157	162	National Bank of Czechoslovakia (millions of koruny):				
Note circulation.....	4,446	4,466	4,506	4,158	Gold.....		2,592	2,595	2,691
Deposits.....	950	858	903	1,054	Foreign exchange.....		464	41	80
Central Bank of Bolivia (thousands of bolivianos):					Discounts and advances.....		1,620	1,772	1,084
Gold at home and abroad.....	26,652	25,416	17,828		Government debt.....		2,029	2,031	2,051
Foreign exchange.....	1,511	21,480	9,947		Other assets.....		1,054	768	947
Loans and discounts.....	7,919	7,161	8,665		Note circulation.....		5,652	5,742	5,599
Securities:					Demand deposits.....		504	391	320
National Government.....	415,583	416,109	397,163		Other liabilities.....		1,604	1,073	934
Other.....	4,646	4,645	3,076		Bank of Danzig (thousands of gulden):				
Note circulation.....	191,772	187,096	143,206		Gold.....	29,409	29,393	29,613	20,730
Deposits.....	232,022	235,980	245,130		Foreign exchange of the reserve.....	489	85	451	364
Bank of Brazil (millions of milreis):					Other foreign exchange.....	4,403	3,159	4,099	8,105
Cash.....		220	223	206	Loans and discounts.....	15,282	14,695	14,870	17,225
Correspondents abroad.....		281	326	282	Note circulation.....	30,646	31,557	31,471	29,897
Loans and discounts.....		2,799	2,834	3,118	Deposits.....	10,564	11,215	11,630	595
Note circulation.....		10	10	20	National Bank of Denmark ⁴ (millions of kroner):				
Deposits.....		3,275	3,227	3,142	Gold.....	118	118	118	118
National Bank of Bulgaria (millions of leva):					Foreign exchange.....	16	16	17	14
Gold.....	1,618	1,618	1,616	1,583	Loans to Government agencies.....	229	206	230	250
Net foreign exchange in reserve.....			-69	-122	Other loans and discounts.....	162	172	132	161
Total foreign exchange.....	708	545	490	509	Investments.....	55	61	62	57
Loans and discounts.....	1,490	1,552	1,884	1,309	Other assets.....	80	80	78	23
Government obligations.....	2,572	2,671	2,671	2,671	Note circulation.....	385	407	377	384
Note circulation.....	2,584	2,663	2,790	2,303	Deposits.....	117	86	102	109
Other sight liabilities.....	2,216	2,243	2,055	2,030	Other liabilities.....	160	160	159	111

¹ Beginning March 1936 all items valued by bank in Australian currency; previously valued partly in Australian currency, partly in sterling.² Items for issue and banking departments consolidated.³ Increment resulting from revaluation of gold under law of October 9, 1936, converted into foreign exchange and carried partly in that item and partly in Other Assets.⁴ Bank reorganized under law of April 7, 1936 (see BULLETIN for July 1936, p. 537, and August 1936, p. 632). First balance sheet on new basis was as of June 30, 1936.⁵ Gold in vault revalued at rate of 9.968331 sucres per gram of fine gold by decree of Dec. 18, 1935 and at rate of 11.6466 sucres per gram of fine gold by decree of June 13, 1936.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935
	Nov.	Oct.	Sept.	Nov.
Central Bank of Ecuador ¹ (thousands of sucres):				
Gold	32,243	31,904	13,278	
Foreign exchange	16,660	15,987	12,220	
Loans and discounts	38,594	29,983	60,342	
Note circulation	53,188	52,175	47,878	
Deposits	44,432	33,971	22,190	
National Bank of Egypt ² (thousands of pounds):				
Gold	6,545	6,545	6,545	
Foreign exchange	1,664	1,559	3,999	
Loans and discounts	6,269	5,220	6,721	
British, Egyptian, and other Government securities	40,138	40,216	39,381	
Other assets	4,198	4,648	4,038	
Note circulation	23,387	23,276	24,603	
Deposits—Government	5,800	5,458	9,082	
Other	20,948	21,018	18,712	
Other liabilities	8,670	8,436	8,288	
Central Reserve Bank of El Salvador (thousands of colones):				
Gold	13,040	13,026	13,026	12,499
Foreign exchange	1,686	1,479	806	1,076
Loans and discounts	1,335	943	528	1,088
Government securities	6,636	6,645	6,723	7,039
Other assets	1,506	1,380	1,163	1,315
Note circulation	14,854	14,126	13,710	13,196
Other sight liabilities ³	4,435	4,303	4,418	6,157
Other liabilities ³	4,913	5,044	4,120	3,664
Bank of Estonia (thousands of krooni):				
Gold	34,178	34,175	34,169	34,180
Net foreign exchange	6,140	4,724	5,965	405
Loans and discounts	24,070	22,801	21,260	14,248
Note circulation	44,992	45,085	43,173	39,945
Deposits—Government	15,766	14,940	13,431	15,440
Bank	7,715	7,650	9,606	6,979
Other	2,153	2,120	2,489	2,100
Bank of Finland (millions of markkaa):				
Gold	603	603	603	467
Balances abroad and foreign credits	1,353	1,255	1,118	1,240
Foreign bills	84	80	83	76
Domestic bills	722	771	798	684
Note circulation	1,565	1,551	1,551	1,319
Other sight liabilities	890	854	735	604
Bank of Greece (millions of drachmas):				
Gold and foreign exchange	2,945	2,884	3,076	3,559
Loans and discounts	5,274	5,326	5,745	4,246
Government obligations	4,162	4,162	4,162	3,281
Note circulation	5,969	6,145	5,926	5,910
Other sight liabilities	5,890	5,698	6,451	4,319
Liabilities in foreign exchange	180	150	244	205
National Bank of Hungary (millions of pengos):				
Gold	84	79	79	79
Foreign bills, etc.	31	36	31	28
Loans and discounts	520	520	525	560
Advances to Treasury	95	94	93	74
Other assets	158	149	135	93
Note circulation	402	427	417	393
Deposits	194	157	154	130
Certificates of indebtedness	95	93	96	104
Miscellaneous liabilities	167	167	163	176
Reserve Bank of India (millions of rupees):				
Issue department:				
Gold at home and abroad	444	444	444	444
Sterling securities	673	673	673	662
Indian Gov't securities	234	234	234	255
Rupree coin	671	681	681	588
Note circulation	1,748	1,710	1,645	1,604
Banking department:				
Notes of issue department	274	323	388	346
Balances abroad	111	87	69	113
Loans to Government	10			
Investments	58	54	56	52
Other assets	11	11	10	7
Deposits—Government	92	93	127	119
Bank	249	263	279	282
Other liabilities	124	119	117	117
Bank of Japan (millions of yen):				
Gold	544	540	536	500
Advances and discounts	788	821	669	920
Government bonds	501	454	556	570
Notes issued	1,491	1,453	1,321	1,443
Total deposits	406	397	529	580
Bank of Java (millions of florins):				
Gold		89	89	80
Foreign bills		2	2	3
Loans and discounts		64	61	66
Note circulation		158	155	157
Deposits		24	23	21
Bank of Latvia (millions of lats):				
Gold ⁴		77	46	46
Foreign exchange reserve		22	12	6
Bills		51	51	52
Loans		78	78	59
Note circulation		39	36	38
Government deposits		46	44	30
Other deposits		130	129	112
Bank of Lithuania (millions of litu):				
Gold	71	71	65	36
Foreign exchange	8	10	15	18
Loans and discounts	92	84	77	92
Note circulation	113	111	108	104
Deposits	64	63	54	42
Netherlands Bank (millions of florins):				
Gold	570	570	670	628
Foreign bills	2	2	2	1
Loans and discounts	337	272	161	177
Note circulation	806	761	773	787
Deposits	141	123	101	75
Reserve Bank of New Zealand (thousands of pounds):				
Gold		2,802	2,802	2,802
Sterling exchange		16,545	16,836	17,459
Advances to State or State undertakings		3,453	1,795	
Other assets		2,433	2,361	1,778
Note circulation		11,480	11,175	9,124
Demand deposits		12,124	11,013	11,315
Bank		7,692	6,874	5,257
Government		4,084	3,898	5,717
Other liabilities		1,629	1,605	1,599
Bank of Norway (millions of kroner):				
Gold	215	215	215	185
Foreign balances and bills	82	75	63	34
Domestic credits	212	219	214	203
Note circulation	406	409	390	331
Foreign deposits	1	1	2	3
Total deposits	97	93	105	76
Central Reserve Bank of Peru (thousands of soles):				
Gold and foreign exchange			43,746	46,614
Bills			85,564	56,315
Note circulation			91,312	82,615
Deposits			33,415	16,804
Bank of Poland (millions of zlotys):				
Gold	379	373	373	443
Foreign exchange	25	20	16	19
Loans and discounts	818	846	828	859
Note circulation	1,032	1,091	1,048	1,034
Other sight liabilities	221	187	196	133
Bank of Portugal (millions of escudos):				
Gold		911	910	910
Other reserves		485	502	455
Discounts and advances		327	332	336
Government obligations		1,045	1,045	1,047
Note circulation		2,118	2,156	2,077
Other sight liabilities		945	928	873
National Bank of Rumania (millions of lei):				
Gold		11,192	11,149	10,757
Foreign exchange of the reserve		592	392	91
Loans and discounts		6,857	6,363	5,272
Special loans ⁵		2,435	2,445	2,740
State debt		11,380	11,373	10,678

¹ Due to change in form of statement, figures for November 1935 are not precisely comparable with those given for September and October 1936.² Items for issue and banking departments consolidated.³ Due to change in statement, "Other liabilities" includes, beginning June 1936, an item formerly included in "Other sight liabilities."⁴ By law of September 28, 1936, Latvian currency was linked to sterling at rate of 25.22 lats to the pound compared with previous market rate of about 15 lats to the pound.⁵ Agricultural and urban loans in process of liquidation.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	Nov.	Oct.	Sept.			Nov.	Oct.	Sept.	
National Bank of Rumania—Con.					Central Bank of the Republic of Turkey (millions of pounds):				
Other assets.....		13,281	13,292	12,717	Gold.....	30	30	30	29
Note circulation.....		24,704	24,260	22,329	Foreign exchange.....	25	16	11	6
Demand deposits.....		8,956	8,697	8,611	Loans and discounts.....	39	42	34	28
Other liabilities.....		12,078	12,048	11,315	Investments.....	186	186	187	186
South African Reserve Bank					Other assets.....	25	25	22	26
(thousands of pounds):					Note circulation.....	177	172	163	162
Gold.....	23,146	22,928	22,930	25,735	Deposits.....	39	39	45	29
Foreign bills.....	9,653	5,873	5,116	10,117	Other liabilities.....	90	88	77	85
Domestic bills.....	34	30	16	256	Bank of the Republic of Uruguay				
Note circulation.....	15,291	15,562	14,097	13,961	(thousands of pesos):				
Deposits—Government.....	2,647	1,733	3,389	2,263	Issue department:				
Bank.....	21,171	19,267	17,994	28,146	Gold and silver.....		41,091	41,091	41,091
Other.....	4,142	3,309	2,389	4,463	Note circulation.....		75,733	75,104	76,602
Bank of Sweden (millions of kronor):					Banking department:				
Gold.....	528	527	526	398	Cash reserves.....		46,074	45,501	42,376
Foreign assets.....	655	609	562	630	Loans and discounts.....		86,814	84,923	99,467
Domestic discounts and advances.....	52	48	45	52	Other assets.....		49,685	53,287	47,011
Government securities.....	29	29	29	79	Deposits.....				
Other assets.....	247	241	239	144	Demand.....		29,680	30,541	27,733
Note circulation.....	812	839	853	733	Time.....		43,216	43,236	40,271
Total deposits.....	599	505	447	472	Ministry of Finance.....		12,194	13,311	25,652
Bank.....	265	367	396	176	Other.....		13,694	13,689	20,058
Government.....	315	117	118	265	Other liabilities.....		83,790	82,873	75,141
Other liabilities.....	101	108	101	96	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Swiss National Bank (millions of francs):					Gold.....	1,599	1,592	1,553	1,426
Gold.....	2,581	2,408	1,554	1,392	Foreign exchange.....		373	574	1,314
Foreign balances and bills.....	56	56	27	5	Loans and discounts.....		1,716	1,725	1,810
Loans and discounts.....	65	142	224	208	Advances to State.....		2,232	2,262	2,281
Note circulation.....	1,403	1,413	1,369	1,323	Note circulation.....		5,236	5,311	4,838
Demand deposits.....	1,280	1,232	459	337	Other sight liabilities.....		1,593	1,598	1,375

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1936		1935	Liabilities	1936		1935
	Nov. 30	Oct. 31			Nov. 30	Oct. 31	
Gold in bars.....	40,666	38,539	27,647	Demand deposits (gold).....	27,546	27,541	21,687
Cash on hand and on current account with banks.....	19,262	16,322	2,688	Short-term deposits (various currencies):			
Demand funds at interest.....	5,050	6,157	15,647	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	11,904	11,196	22,089
Commercial bills and bankers' acceptances.....	129,672	119,079	131,389	Time—Not exceeding 3 months.....	98,506	97,200	103,704
Treasury bills.....	160,964	165,186	201,252	Total.....	110,409	108,396	125,793
Total.....	290,636	284,265	332,641	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	27,669	34,291	36,265	Demand.....	4,201	5,393	9,869
Sundry bills and investments:				Time—Not exceeding 3 months.....			2,969
Maturing within 3 months:				Other depositors:			
Treasury bills.....	17,993	23,917	33,762	Demand.....	70	113	462
Sundry investments.....	42,729	64,184	43,426	Time—Not exceeding 3 months.....	389	284	299
Between 3 and 6 months:				Long-term deposits:			
Treasury bills.....	31,463	24,490	27,550	Annuity trust account.....	153,280	153,280	154,905
Sundry investments.....	52,739	32,391	53,064	German Government deposit.....	76,640	76,640	77,452
Over 6 months:				French Government guaranty fund.....	43,398	43,289	61,930
Treasury bills.....	41,371	43,682	30,604	French Government deposit (Saar).....	1,423	1,419	2,031
Sundry investments.....	33,836	33,556	34,384	Total.....	274,741	274,628	296,318
Total.....	220,131	222,220	222,791	Capital paid in.....	125,000	125,000	125,000
Other assets:				Reserves:			
Guaranty of central banks on bills sold.....	1,372	971	6,174	Legal reserve fund.....	3,784	3,784	3,324
Sundry items.....	120	124	5,336	Dividend reserve fund.....	6,092	6,092	5,845
Total assets.....	604,907	602,888	649,188	General reserve fund.....	12,183	12,183	11,690
				Other liabilities:			
				Guaranty on commercial bills sold.....	1,377	1,377	6,221
				Sundry items.....	39,115	38,098	39,711
				Total liabilities.....	604,907	602,888	649,188

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

COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities	
							Total	Demand ¹	Time ¹		
10 London clearing banks											
1936—March.....	210	155	249	605	829	221	2,038			230	
April.....	220	154	264	607	843	224	2,082			229	
May.....	213	152	304	610	843	218	2,113			228	
June.....	218	152	322	612	852	227	2,155			228	
July.....	217	152	341	610	857	218	2,169			226	
August.....	226	156	338	612	850	217	2,170			227	
September.....	222	159	336	620	854	215	2,180			226	
October.....	219	155	343	627	864	221	2,202			227	
November.....	225	172	322	626	868	226	2,210			229	
11 London clearing banks ²											
1936—March.....	217	162	252	635	854	230	2,108	1,123	951	241	
April.....	227	161	268	637	868	233	2,154	1,145	974	240	
May.....	220	159	309	640	870	227	2,185	1,156	992	239	
June.....	225	158	329	642	878	237	2,229	1,215	995	240	
July.....	225	158	349	639	884	227	2,244	1,223	986	237	
August.....	233	163	345	641	877	226	2,246	1,212	991	240	
September.....	229	166	344	648	882	226	2,257	1,228	1,000	238	
October.....	227	164	351	655	892	231	2,280	1,238	999	239	
November.....	233	181	329	656	895	238	2,287			243	
France											
(4 large banks. Figures in millions of francs)	Assets					Liabilities					
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities	
						Total	Demand	Time			
1936—March.....	3,587	2,617	16,135	7,700	1,222	27,194	26,522	672	391	3,677	
April.....	3,517	2,902	16,199	7,677	1,270	27,410	26,714	696	397	3,757	
May.....	3,513	3,032	16,014	7,542	1,333	27,199	26,523	676	424	3,812	
June.....	3,494	2,768	14,972	7,328	1,385	25,655	25,022	633	394	3,897	
July.....	3,206	2,410	15,410	7,215	1,445	25,334	24,761	573	359	3,994	
August.....	3,097	2,326	15,445	7,031	1,451	24,970	24,451	528	335	4,035	
September.....	3,083	2,757	14,876	7,398	1,457	25,137	24,613	524	368	4,066	
October.....	3,186	2,796	17,070	7,452	1,727	27,549	27,028	521	408	4,244	
Germany											
(5 large Berlin banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
							Total	Demand	Time		
1936—March.....	186	317	2,285	2,890	982	935	5,544	2,560	2,985	651	1,399
April.....	136	301	2,429	2,847	973	916	5,595	2,585	3,010	644	1,363
May.....	141	300	2,406	2,884	980	873	5,621	2,622	2,999	636	1,327
June.....	175	295	2,435	2,858	1,008	839	5,712	2,688	3,023	622	1,276
July.....	146	263	2,363	2,843	1,037	824	5,557	2,595	2,962	613	1,306
August.....	138	274	2,329	2,826	1,047	816	5,533	2,529	3,005	605	1,291
September.....	180	287	2,360	2,779	1,066	847	5,621	2,575	3,045	575	1,323
October.....	130	273	2,569	2,735	1,075	858	5,712	2,644	3,068	586	1,342
Canada											
(10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1936—March.....	227	77	864	154	1,316	459	117	2,197	665	1,532	783
April.....	228	83	862	145	1,314	478	114	2,229	692	1,536	767
May.....	225	87	828	131	1,345	446	116	2,193	666	1,527	753
June.....	230	91	777	113	1,368	502	115	2,207	702	1,505	757
July.....	227	91	768	110	1,357	481	113	2,174	680	1,494	748
August.....	225	91	776	157	1,355	487	115	2,175	672	1,503	800
September.....	226	105	807	146	1,380	494	111	2,263	762	1,501	785
October.....	232	109	816	146	1,363	491	112	2,261	751	1,510	784

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

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

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of—						Central bank of—	Rate Dec. 28	Date effective	Central bank of—	Rate Dec. 28	Date effective
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland						
In effect Nov. 1, 1935	2	3	4	5	4½	2½	Albania.....	7	June 15, 1936	Italy.....	4½	May 18, 1936
Nov. 5					4		Argentina.....	3½	Mar. 1, 1936	Japan.....	3.29	Apr. 7, 1936
Nov. 14					3½		Austria.....	3½	July 10, 1935	Java.....	4	July 1, 1935
Nov. 15		4					Belgium.....	2	May 16, 1935	Latvia.....	5	Nov. 1, 1936
Nov. 22		5					Bolivia.....	6	July 5, 1932	Lithuania.....	5½	July 1, 1936
Nov. 26		6					British India	3	Nov. 28, 1935	Netherlands.	2	Dec. 3, 1936
Jan. 2, 1936		5					Bulgaria.....	6	Aug. 15, 1935	New Zealand	2	June 23, 1936
Jan. 10		4					Canada.....	2½	Mar. 11, 1935	Norway.....	4	Dec. 7, 1936
Jan. 16					3		Chile.....	3½-4½	Jan. 8, 1936	Peru.....	6	May 20, 1932
Feb. 4					2½		Colombia.....	4	July 19, 1933	Poland.....	5	Oct. 26, 1933
Feb. 7		3½					Czechoslovakia	3	Jan. 1, 1936	Portugal.....	4½	May 12, 1936
Mar. 28		5					Danzig.....	5	Oct. 21, 1935	Rumania.....	4½	Dec. 15, 1934
May 7		6					Denmark.....	4	Nov. 19, 1936	South Africa	3½	May 15, 1933
May 18				4½			Ecuador.....	4	Nov. 30, 1932	Spain.....	5	July 15, 1935
May 30					3½		El Salvador.....	5	July 5, 1934	Sweden.....	2½	Dec. 1, 1933
June 4					4½		Estonia.....	4½	Oct. 1, 1935	Switzerland..	1½	Nov. 26, 1936
June 24		5					Finland.....	4	Dec. 3, 1934	Turkey.....	5½	Mar. 2, 1933
June 25					4		France.....	2	Oct. 16, 1936	United Kingdom	2	June 30, 1932
June 26		4					Germany.....	4	Sept. 22, 1932	U. S. S. R....	8	Mar. 22, 1927
June 30					3½		Greece.....	7	Oct. 14, 1933	Yugoslavia..	5	Feb. 1, 1935
July 7					3		Hungary.....	4	Aug. 29, 1935			
July 10		3				2						
Sept. 9												
Sept. 25		5										
Oct. 2		3										
Oct. 9		2½										
Oct. 16		2										
Oct. 20					2½							
Nov. 26						1½						
Dec. 3					2							
In effect Dec. 28, 1936	2	2	4	4½	2	1½						

Changes since Nov. 30: Netherlands—Dec. 3, down from 2½ to 2 percent; Norway—Dec. 7, up from 3½ to 4 percent.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	United Kingdom (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1935—November.....	.57	.55	.75	1½	3.01	3.10	3.07	3.15	3.00
December.....	.71	.68	.75	½	3.00	3.23	3.15	3.20	3.08
1936—January.....	.56	.53	.75	½	3.00	3.09	2.81	2.37	2.29
February.....	.55	.53	.75	½	3.00	2.97	2.77	1.31	1.63
March.....	.56	.52	.75	½	3.00	3.07	2.99	1.20	1.68
April.....	.55	.52	.75	½	3.00	3.04	2.83	1.19	1.27
May.....	.55	.54	.75	½	2.92	2.89	2.76	2.27	1.82
June.....	.78	.78	.75	½	2.88	2.74	2.67	4.05	3.95
July.....	.58	.58	.75	½	2.88	2.73	2.96	2.04	1.73
August.....	.55	.53	.75	½	2.88	2.84	3.01	1.37	1.20
September.....	.55	.53	.75	½	3.00	2.89	3.01	1.33	1.29
October.....	.56	.54	.75	½	2.94	2.82	2.82	P1.97	
November.....	.56	.55	.75	½	3.00	2.84	2.79	P. 92	

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1935—November.....	2.44	1.88	3.89	5.00	4 -7	3	2½-4½	5.11	2.78
December.....	2.50	1.88	5.89	5.00	4 -7	2¾	2½-4½	5.11	2.69
1936—January.....	2.48	1.52	4.26	5.00	4 -6½	2¾	2½-4½	5.11	2.64
February.....	2.37	1.45	3.81	5.00	4 -6½	2¾	2½-4½	5.11	2.56
March.....	2.26	1.38	3.74	5.00	4 -6½	2¾	2½-4½	5.11	2.87
April.....	2.25	1.38	5.03	5.00	4 -6½	2¾	2½-4½	4.97	3.11
May.....	2.25	1.38	5.60	4.78	4 -6½	2¾	2½-4½	4.93	2.73
June.....	2.25	1.38	5.60	4.50	4 -6½	2¾	2½-4½	4.83	2.63
July.....	2.25	1.38	3.30	4.50	4 -6½	2¾	2½-4½	4.75	2.53
August.....	2.25	1.38	3.00	4.50	4 -6½	2¾	2½-4½	4.75	2.69
September.....	1.98	1.38	3.38	4.50	4 -6½	2¾	2½-4½	4.75	2.81
October.....	1.69	1.29	2.52	4.50			2½-4½	4.75	2.92
November.....	1.46		1.96	4.50					

* Preliminary.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)	Australia (pound)	Austria (schilling)	Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)	Chile (peso)	China (yuan)	Colombia (peso)	Cuba (peso)
					Official	Free market							
1929.....	95.127	480.83	14.058	13.912	11.8078	.....	36.202	0.7216	99.247	12.0601	41.901	96.551	99.965
1930.....	83.505	458.60	14.089	13.952	10.7136	.....	36.067	0.7209	99.842	12.0785	29.917	96.493	99.952
1931.....	66.738	351.50	14.023	13.929	7.0290	.....	33.690	0.7163	96.353	12.0669	22.437	96.570	99.930
1932.....	58.443	279.93	13.960	13.914	7.1223	.....	26.347	0.7193	88.000	7.9079	21.736	95.275	99.941
1933.....	72.801	337.07	15.448	17.900	7.9630	.....	31.816	1.0039	91.959	7.6787	28.598	81.697	99.946
1934.....	33.579	400.95	18.793	23.287	8.4268	.....	37.879	1.2852	101.006	10.1452	34.094	61.780	99.936
1935.....	32.659	388.86	18.831	18.424	8.2947	.....	36.964	1.2951	99.493	5.0833	36.571	56.011	99.920
1935—November.....	32.815	390.90	18.775	16.895	8.3792	.....	37.142	1.3404	98.924	5.0950	29.649	56.595	99.920
1935—December.....	32.854	391.28	18.783	16.857	8.3902	.....	37.201	1.3389	99.045	5.0937	29.450	57.030	99.920
1936—January.....	33.074	394.50	18.832	16.936	8.4167	.....	37.461	1.3446	99.930	5.0950	29.659	57.390	99.923
1936—February.....	33.329	398.06	18.971	17.042	8.3803	.....	37.734	1.3380	100.114	5.0950	29.912	58.268	99.921
1936—March.....	33.135	396.01	18.855	16.979	8.4871	.....	37.510	1.2902	99.842	5.0930	29.824	57.224	99.903
1936—April.....	32.954	393.72	18.724	16.915	8.5564	.....	37.315	1.2812	99.502	5.0853	29.734	57.002	99.903
1936—May.....	33.111	396.09	18.722	16.938	8.5755	.....	37.504	1.2844	99.806	5.0775	29.690	57.004	99.900
1936—June.....	33.418	399.99	18.759	16.907	8.6310	.....	37.872	1.2838	99.721	5.0659	29.890	56.900	99.900
1936—July.....	33.489	400.15	18.848	16.899	8.5349	.....	37.889	1.2913	99.900	5.1243	29.967	56.900	99.900
1936—August.....	33.503	400.34	18.838	16.862	8.5222	5.8367	37.931	1.2988	99.978	5.1725	30.048	56.900	99.904
1936—September.....	33.611	401.06	18.845	16.893	8.6445	5.8901	38.017	1.2978	100.017	5.1691	29.940	56.505	99.901
1936—October.....	32.667	390.33	18.732	16.835	8.7011	5.8452	36.991	1.2848	100.022	5.1727	29.331	56.501	99.924
1936—November.....	32.583	389.54	18.687	16.907	8.6662	5.8631	36.913	1.2795	100.120	5.1688	29.466	57.097	99.916

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1929.....	2.9609	26.680	498.07	2.5160	3.9161	23.809	1.2934	47.167	17.441	5.2334	46.100	48.183	40.162
1930.....	2.9640	26.765	498.60	2.5169	3.9249	23.854	1.2959	33.853	17.494	5.2374	49.390	47.133	40.225
1931.....	2.9619	25.058	465.11	2.3875	3.9200	23.630	1.2926	24.331	17.452	5.2063	48.851	35.492	40.230
1932.....	2.9618	18.832	359.54	1.5547	3.9276	23.749	0.8320	23.460	17.446	5.1253	28.111	31.850	40.295
1933.....	3.8232	19.071	434.39	1.8708	5.0313	30.518	0.7233	29.452	22.360	6.7094	25.646	28.103	51.721
1934.....	4.2424	22.500	516.85	2.2277	6.5888	39.375	0.9402	38.716	29.575	8.5617	29.715	27.742	67.383
1935.....	4.1642	21.883	502.60	2.1627	6.6013	40.258	0.9386	48.217	29.602	8.2471	28.707	27.778	67.715
1935—November.....	4.1363	21.983	504.96	2.1719	6.5862	40.225	0.9390	36.477	29.624	8.1024	28.683	27.767	67.802
1935—December.....	4.1433	22.061	505.35	2.1745	6.5986	40.217	0.9383	32.702	29.619	8.0750	28.739	27.768	67.770
1936—January.....	4.1602	22.153	508.83	2.1890	6.6251	40.397	0.9424	32.205	29.678	8.0276	28.993	27.768	68.173
1936—February.....	4.1936	22.321	512.70	2.2063	6.6810	40.687	0.9509	32.796	29.786	8.0373	29.130	27.769	68.677
1936—March.....	4.1637	22.190	509.66	2.1928	6.6338	40.439	0.9457	32.562	29.617	7.9830	28.938	27.767	68.353
1936—April.....	4.1369	22.064	506.78	2.1807	6.5898	40.238	0.9389	32.525	29.478	7.8936	28.869	27.768	67.885
1936—May.....	4.1432	22.184	509.55	2.1901	6.5858	40.285	0.9338	32.463	29.424	7.8560	29.075	27.763	67.634
1936—June.....	4.1375	22.405	514.62	2.2098	6.5934	40.273	0.9316	32.260	29.458	7.8645	29.392	27.764	67.686
1936—July.....	4.1497	22.419	514.95	2.2106	6.6202	40.321	0.9400	32.040	29.492	7.8845	29.326	27.765	68.078
1936—August.....	4.1318	22.434	515.32	2.2118	6.5853	40.221	0.9387	31.152	19.777	7.8673	29.404	27.753	67.904
1936—September.....	4.1319	22.480	516.76	2.2173	6.5095	40.083	0.9347	31.104	19.772	7.8514	29.414	27.753	66.738
1936—October.....	3.6474	21.866	502.24	2.1578	4.6662	40.196	0.8965	30.359	19.774	5.5299	28.609	27.747	53.632
1936—November.....	3.5380	21.818	501.17	2.1531	4.6472	40.223	0.8935	30.462	19.776	5.2603	28.559	27.750	53.991

Year or month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)	Uruguay (peso)	Yugoslavia (dinar)
1929.....	483.21	26.683	11.194	4.4714	0.5961	483.27	14.683	56.012	26.784	19.279	48.411	485.69	98.629	1.7591
1930.....	468.22	26.760	11.205	4.4940	.5953	483.79	11.667	55.964	26.854	19.382	47.061	486.21	85.865	1.7681
1931.....	415.29	25.055	11.197	4.2435	.5946	480.76	9.545	52.445	25.254	19.401	47.181	453.50	55.357	1.7680
1932.....	320.19	18.004	11.182	3.1960	.5968	476.56	8.044	40.397	18.471	19.405	47.285	350.61	47.064	1.6411
1933.....	340.00	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.336	1.7607
1934.....	402.46	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.047	503.93	79.956	2.2719
1935.....	391.26	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	490.18	80.251	2.2837
1935—November.....	393.74	24.740	18.825	4.4787	.7899	487.08	13.648	57.607	25.388	32.445	80.267	492.50	80.150	2.2858
1935—December.....	394.32	24.761	18.849	4.4854	.7879	487.44	13.670	57.611	25.409	32.432	80.154	492.88	80.208	2.2886
1936—January.....	397.53	24.932	18.931	4.5120	.7879	490.83	13.727	58.057	25.583	32.662	80.685	496.27	79.947	2.2991
1936—February.....	401.15	25.121	19.132	4.5489	.7632	494.51	13.841	58.553	25.778	33.033	81.303	500.05	80.258	2.3196
1936—March.....	399.08	24.974	18.962	4.5155	.7377	491.56	13.745	58.243	25.626	32.821	80.818	497.07	80.022	2.3030
1936—April.....	396.80	24.834	18.826	4.5092	.7330	488.76	13.654	57.939	25.482	32.580	80.284	494.27	79.769	2.2882
1936—May.....	399.02	24.969	18.792	4.5115	.7309	491.59	13.645	58.240	25.619	32.391	80.278	496.97	79.720	2.2866
1936—June.....	402.84	25.218	18.800	4.5455	.7273	496.53	13.659	58.833	25.877	32.425	80.270	501.92	79.709	2.2871
1936—July.....	403.26	25.233	18.915	4.5568	.7279	497.07	13.714	58.873	25.893	32.724	80.355	502.25	79.820	2.2985
1936—August.....	403.42	25.249	18.827	4.5558	.7317	497.19	13.643	58.916	25.910	32.599	80.272	502.59	79.719	2.2926
1936—September.....	403.97	25.304	18.824	4.5586	.7315	497.99	13.650	59.095	25.965	31.418	80.145	503.63	79.679	2.2912
1936—October.....	393.25	24.608	18.828	4.4475	.7309	484.32	.....	57.446	25.253	32.993	79.834	489.84	79.857	2.2956
1936—November.....	392.36	24.555	18.825	4.4373	.7289	483.43	8.797	57.314	25.196	22.984	79.883	488.80	80.045	2.2990

* Corrected.

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

‡ Average based on nominal quotations for 13 days beginning November 14.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Netherlands (1926-30=100)
1926.....	100	100	-----	695	134	602	237	106
1927.....	95	98	-----	642	138	495	225	103
1928.....	97	96	-----	645	140	462	226	102
1929.....	95	96	-----	627	137	445	220	100
1930.....	86	87	100	554	125	383	181	90
1931.....	73	72	88	502	111	328	153	76
1932.....	65	67	86	427	97	304	161	65
1933.....	66	67	86	398	93	280	180	63
1934.....	75	72	88	376	98	273	178	63
1935.....	80	72	90	338	102	-----	186	62
1935—August.....	81	72	88	330	102	323	183	61
September.....	81	72	90	332	102	330	189	62
October.....	81	73	91	342	103	-----	194	63
November.....	81	73	91	348	103	-----	194	63
December.....	81	73	91	354	103	-----	192	63
1936—January.....	81	73	92	359	104	-----	192	62
February.....	81	73	92	372	104	-----	191	62
March.....	80	72	92	376	104	-----	191	62
April.....	80	72	92	371	104	-----	192	61
May.....	79	72	92	374	104	-----	192	61
June.....	79	72	93	378	104	-----	194	62
July.....	81	74	94	391	104	-----	197	62
August.....	82	76	95	403	105	-----	197	63
September.....	82	76	96	420	104	-----	201	63
October.....	82	77	98	471	104	-----	200	68
November.....	82	77	98	491	104	-----	204	70

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1927.....	99	97	94	-----	-----	599	678	138	129	132	147
1928.....	106	101	93	-----	-----	584	697	134	133	134	159
1929.....	105	100	92	-----	-----	579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1935—August.....	79	85	78	86	90	311	347	104	85	91	119
September.....	80	86	78	88	90	322	341	104	84	92	119
October.....	78	85	78	89	92	331	351	104	84	93	119
November.....	78	85	79	88	93	338	357	105	84	93	119
December.....	78	86	79	89	93	350	356	105	84	93	119
1936—January.....	78	84	79	89	93	364	355	105	84	93	120
February.....	80	83	79	88	94	391	356	105	85	94	120
March.....	77	80	79	87	94	396	358	105	85	94	120
April.....	77	80	79	87	94	385	359	105	85	94	120
May.....	75	78	79	88	94	392	358	105	85	93	121
June.....	78	80	79	89	94	394	364	106	85	93	121
July.....	81	81	80	90	96	405	378	106	85	93	121
August.....	84	83	80	94	96	425	384	106	85	94	121
September.....	84	83	80	95	97	449	396	105	86	94	122
October.....	84	83	80	98	97	487	457	104	86	95	122
November.....	85	84	81	97	99	500	484	103	86	95	123

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States (1923-25=100) ¹	England (July 1914=100)	France (July 1914=100) ²	Germany (1913-14=100)
1926.....		161	113	146
1927.....		156	113	153
1928.....		157	112	153
1929.....	105	154	124	156
1930.....	100	145	125	146
1931.....	82	131	124	131
1932.....	68	126	109	116
1933.....	66	120	100	113
1934.....	74	122	98	118
1935.....	80	125	86	120
1935—November.....	82	131	87	120
December.....	82	131	88	121
1936—January.....	82	131	90	122
February.....	81	130	91	122
March.....	80	129	91	122
April.....	80	126	90	122
May.....	80	125	93	122
June.....	84	126	93	123
July.....	84	129	91	124
August.....	84	129	93	124
September.....	84	131	98	122
October.....	83	132	102	122
November.....	83	136	106	121

COST OF LIVING

[Index numbers]

Year or month	United States (1923-25=100)	England (July 1914=100)	France (Jan.-June 1914=100) ²	Germany (1913-14=100)
1926.....	103	170	103	142
1927.....	102	164	104	148
1928.....	100	166	105	152
1929.....	99	164	113	154
1930.....	97	158	118	148
1931.....	89	148	116	136
1932.....	80	144	107	121
1933.....	76	140	106	118
1934.....	78	141	105	121
1935.....	81	143	98	123
1935—November.....		147		123
December.....		147	97	123
1936—January.....	81	147		124
February.....		147		124
March.....		146	99	124
April.....	81	144		124
May.....		144		124
June.....		144	101	125
July.....	82	146		125
August.....		146		125
September.....	82	147	102	124
October.....		148		124
November.....		151		124

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

² Index represents prices converted to gold basis of 1914.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds				Common stocks (1926 average=100)			
	United States (average price) ¹	England (December 1921=100) ²	France (1913 average=100)	Germany (average price) ³	United States	England ²	France	Germany
Number of issues.....	60	87	36	139	419	278	300	329
1926.....	97.6	110.0	57.4		100.0	100.0	100.0	100.0
1927.....	100.7	110.7	71.7		118.3	107.0	123.2	145.0
1928.....	100.8	112.3	80.8		149.9	115.9	178.1	136.1
1929.....	98.0	110.2	85.1	85.5	190.3	119.5	217.6	122.8
1930.....	99.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931.....	90.9	108.4	96.9	83.4	94.7	78.9	132.2	78.0
1932.....	69.5	113.2	88.6	67.1	48.6	67.9	105.2	50.3
1933.....	73.4	119.7	81.3	82.5	63.0	78.6	99.6	61.7
1934.....	84.5	127.5	82.1	90.7	72.4	85.7	83.3	71.1
1935.....	88.6	129.9	83.5	95.3	78.3	86.3	79.7	82.9
1935—November.....	91.1	128.9	78.8	94.9	93.3	88.9	76.8	82.1
December.....	92.5	129.5	79.1	94.9	95.3	90.2	77.3	81.9
1936—January.....	95.3	130.1	78.9	95.1	100.1	93.1	83.7	84.2
February.....	97.2	131.0	77.9	95.2	106.1	95.2	86.7	86.0
March.....	96.6	130.2	76.2	95.3	108.7	94.1	84.1	85.6
April.....	95.9	131.5	75.8	95.3	108.9	95.5	82.8	88.3
May.....	95.5	131.1	74.7	95.5	101.0	93.8	71.2	91.1
June.....	96.2	130.6	73.8	95.8	105.6	94.0	66.1	93.2
July.....	97.1	131.0	73.2	95.9	109.2	94.7	59.2	94.6
August.....	97.7	131.6	73.2	96.1	113.0	97.3	58.8	93.4
September.....	98.6	132.1	75.2	96.1	114.1	98.2	65.7	91.8
October.....	99.6	132.9	80.8	96.2	118.7	102.1	83.7	97.2
November.....	99.8	132.0	78.8	96.3	124.2	103.2	89.7	97.8

^{*} Revised

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

² Annual indexes are unweighted averages of monthly indexes.

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

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

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² Also cashier.

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