

FEDERAL RESERVE BULLETIN

OCTOBER 1936

3

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

*International Declaration on Currency
French Financial and Economic Legislation
Recent Economic Developments in France,
Great Britain, and Germany
Statistics of All Banks in the United States*



UNITED STATES OF AMERICA
1936

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REVIEW OF THE MONTH

On September 25 an announcement of far-reaching importance was issued by the United States Treasury. Similar statements were simultaneously issued by the British and French Governments, and on September 26 the Belgian Government declared its adherence to the broad policies underlying the statement. The text of the announcement is given below.

International declaration on currency

“By authority of the President, the Secretary of the Treasury makes the following statement:

“1. The Government of the United States, after consultation with the British Government and the French Government, joins with them in affirming a common desire to foster those conditions which safeguard peace and will best contribute to the restoration of order in international economic relations and to pursue a policy which will tend to promote prosperity in the world and to improve the standard of living of peoples.

“2. The Government of the United States must, of course, in its policy towards international monetary relations take into full account the requirements of internal prosperity, as corresponding considerations will be taken into account by the Governments of France and Great Britain; it welcomes this opportunity to reaffirm its purpose to continue the policy which it has pursued in the course of recent years, one constant object of which is to maintain the greatest possible equilibrium in the system of international exchange and to avoid to the utmost extent the creation of any disturbance of that system by American monetary action. The Government of the United States shares with the Governments of France and Great Britain

the conviction that the continuation of this two-fold policy will serve the general purpose which all the Governments should pursue.

“3. The French Government informs the United States Government that, judging that the desired stability of the principal currencies cannot be insured on a solid basis except after the reestablishment of a lasting equilibrium between the various economic systems, it has decided with this object to propose to its Parliament the readjustment of its currency. The Government of the United States, as also the British Government, has welcomed this decision in the hope that it will establish more solid foundations for the stability of international economic relations. The United States Government, as also the British and French Governments, declares its intention to continue to use appropriate available resources so as to avoid as far as possible any disturbance of the basis of international exchange resulting from the proposed readjustment. It will arrange for such consultation for this purpose as may prove necessary with the other two Governments and their authorized agencies.

“4. The Government of the United States is moreover convinced, as are also the Governments of France and Great Britain, that the success of the policy set forth above is linked with the development of international trade. In particular it attaches the greatest importance to action being taken without delay to relax progressively the present system of quotas and exchange controls with a view to their abolition.

“5. The Government of the United States, in common with the Governments of France and Great Britain, desires and invites the cooperation of the other nations to realize

the policy laid down in the present declaration. It trusts that no country will attempt to obtain an unreasonable competitive exchange advantage and thereby hamper the effort to restore more stable economic relations which it is the aim of the three Governments to promote."

Prior to this statement the outflow of gold from France had been resumed on a large scale. From August 7 to September 25 the Bank of France lost \$320,000,000 of gold, the bulk of it to the United States and to England. This brought the aggregate loss of gold reserves of the Bank of France since March 1935 to more than \$2,100,000,000, reflecting almost entirely exports of capital from France. Effective September 25 the discount rate of the Bank of France was raised from 3 to 5 percent. On September 26, the day after the above statement was issued, the gold standard in France was virtually suspended and similar action was shortly taken by the Netherlands and Switzerland.

On September 27 the Netherlands imposed an embargo on gold exports except those authorized by the Netherlands Bank. In Switzerland a decree of the Federal Council effective September 28 made notes of the Swiss National Bank legal tender, relieved the bank of the obligation to redeem its notes in gold or gold exchange, and directed the bank to maintain the gold parity of the Swiss franc between 190 and 215 milligrams of fine gold—i.e. between about 66 percent and 75 percent of its former gold parity. In both Switzerland and the Netherlands steps were taken to establish exchange stabilization funds. The resources for these funds were to be derived in Switzerland from revaluation of the gold stock of the National Bank, and in Netherlands, from the issue of Government securities. In both countries powers were also granted to the Government to combat excessive price increases following readjustment of the currencies. Parliamentary

approval of these measures was completed in the two countries on September 30.

Suspension of the gold standard in France on September 26 was effected by a decree closing the security and commercial exchanges and an agreement between the Minister of Finance and the Bank of France, raising from 215,000 francs to 5,000,000,000 francs (\$330,000,000) the minimum amount in which the Bank of France would redeem its notes in gold. The export of gold except under authorization of the Bank of France was prohibited by Presidential decree dated September 28.

A special session of Parliament was summoned for September 28, and by law of October 1 articles 2 and 3 of the law of June 25, 1928, fixing the gold content of the franc at 65.5 milligrams of gold .900 fine and requiring the Bank of France to buy and sell gold on demand at fixed prices, were suspended. The French Government was authorized to fix the gold content of the franc at not less than 43 nor more than 49 milligrams .900 fine—i.e. between approximately 65.6 and 74.8 percent of the previous parity, and the gold holdings of the Bank of France were to be provisionally revalued on the basis of a reduction in the gold content of the franc to 74.8 percent of its former content. The gold increment, which on the basis of gold reserves reported by the Bank of France on September 25 would amount to about 17,000,000,000 francs, together with the increment resulting from the revaluation of foreign exchange holdings on a stipulated basis, was assigned to the Government. A portion of the increment, amounting to 10,000,000,000 francs, will be set aside for the establishment of an exchange stabilization fund. The Bank of France, which will administer this fund on behalf of the Government, is required to maintain the market value of the franc between the limits set for revaluation. Under this arrangement the franc may fluctuate between 4.35 cents and 4.96 cents. The re-

Readjustment of French franc

mainder of the increment will be devoted to the reduction of the advances granted by the Bank of France to the Government without interest under the convention of June 18, 1936.

The law of October 1 also provides for declaration of gold holdings at home or abroad, as of September 26, by all persons of French domicile with severe penalties for non-declaration. Persons holding gold must sell it to the Bank of France at the former parity or pay a tax equal to the increased value of the gold declared. Transactions in foreign exchange between September 21 and 26 must also be declared under heavy penalty. An extraordinary tax of 50 percent is imposed on the net profits resulting from forward transactions entered into on French security markets during the week ending September 26, with the exception of transactions in French Government obligations and those arising out of legitimate commercial requirements. Power is also granted to the Government to combat all price increases not justified by a higher cost of imports and to settle, during a period of six months, labor disputes arising from an increased cost of living before December 31, 1936.

Following passage of this legislation business was resumed on the exchanges on October 2 and transactions were effected in French francs in New York at about 4.66 cents. The Bank of France on that day lowered its discount rate from 5 to 3 percent.

During the previous session of the French Parliament, which adjourned August 14, much important economic legislation was enacted. Translations of the more important financial measures are available in the July, September, and current issues of the BULLETIN, and other economic measures are described in detail elsewhere in this issue. The principal provision of the law revising the statutes of the Bank of France is that the board of directors, formerly elected—with the exception of the

Governor and the two Deputy Governors—by the 200 largest shareholders, shall henceforth consist of representatives of the Government and leading economic groups, including two directors elected by the shareholders at large and one elected by the personnel of the Bank of France. The Governor and Deputy Governors remain Government appointees. Every shareholder of French nationality shall have one vote in the General Meeting regardless of the number of shares held. The Bank is also specifically authorized to rediscount Treasury bills maturing in not over three months.

In addition three measures contain provisions bearing on extension of credit by the Bank of France. Notes drawn by concerns affected by the social reform laws have been made discountable at the banques populaires and the Bank of France under Government guarantee up to 3,500,000,000 francs, and the law creating a National Wheat Board included authorization for the Bank to discount or rediscount bills drawn against wheat in storage. The convention of June 18, approved by Parliament, provided for the conversion of Treasury and other public bills held by the Bank into a noninterest-bearing Government advance and for additional advances to the Government up to 10,000,000,000 francs. Up to September 25 net new advances to the Treasury amounted to more than 2,000,000,000 francs. In addition, under authority of a law passed June 23, the Treasury sold 4,000,000,000 francs of a special issue of bills put on sale July 10.

Among the first measures enacted during the summer session of the French Parliament were social reform laws providing for compulsory paid vacations, establishing a forty-hour week without reduction of wages, and giving workers and employers the mutual right to require that collective contracts be made covering specified points. A law was also passed pro-

Recent French financial legislation

Recent French legislation affecting industry

viding for the extension of credit to enterprises that might become involved in financial difficulties as a result of the social reform laws. Advances to such concerns are limited in amount to the increase in expenses caused by the social legislation, and under no circumstances may exceed 12 percent of wages paid out between July 1, 1935, and June 30, 1936. Concerns manufacturing for export, however, are permitted to obtain additional advances at lower interest cost. A series of other measures extended the field of application of export insurance, and provided for financial aid to exporters. To combat unemployment, the Government is to work out a plan for public works expenditures of 20,000,000,000 francs over the next three years in addition to projects already under way. More recently, on September 7, the Cabinet announced proposed additional expenditures for armament totaling 14,000,000,000 francs over the next four years.

Besides the laws of general application, there were three measures which affected particular industries. Concerns engaged in the manufacture or sale of war materials may be wholly or partially purchased by the Government, and meanwhile must obtain permission to operate. The Government is given authority to fix the price of coal for a period of three months pending initiation of a study of the coal industry. A National Wheat Board, vested with power to fix the price of wheat and to regulate its production, sale, import, and export, was established. In addition to the foregoing specific price provisions, more general control was instituted through creation of a commission to restrain unjustified increases in the prices of a list of essential commodities to be prepared by the Minister of National Economy.

Industrial production in France increased during the 12 months ending last May from 66 percent to 73 percent of the average for the peak years 1929 and 1930. In June, however, there was a decline, to some extent

French economic conditions

as the result of widespread strikes, and the preliminary index of production for July indicates that there was little change in activity from the June level. More recent data on railway carloadings and receipts show increases over the corresponding weeks of 1935, the rise in receipts largely reflecting increased passenger traffic. Revenue from indirect taxes was somewhat higher in July than a year ago. Prices of agricultural products, which had risen steadily during the year ended July, have continued to advance, and other prices have also risen in recent months.

The last previous increase in industrial activity in France began in the summer of 1932 and lasted until the summer of 1933. During the ensuing year and a half output declined and most of the earlier gains were lost, but neither the index of production nor any of its major components, with the exception of building and leather, fell below the lowest levels of 1932. Building registered the largest decline of any industry over the depression period, with the textile, metallurgical, and mechanical trades following in this order, measured from their 1929-1930 highs to their 1934-1935 lows.

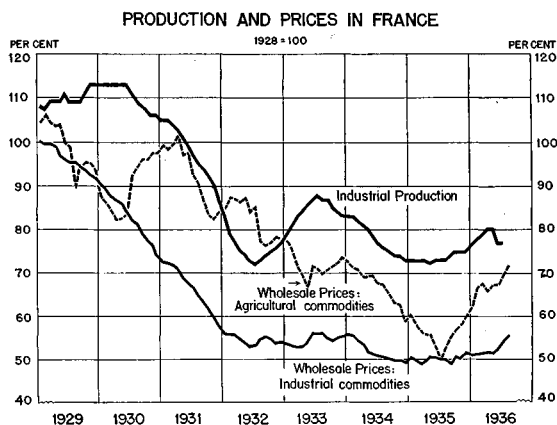
INDUSTRIAL PRODUCTION IN FRANCE
[Indexes of the Statistique Générale de la France converted to the base, 1928 = 100]

	1932 July	1933 July	1935 May	1936	
				May	July
General index.....	72	88	72	80	77
Extractive industries ¹	82	85	86	88	88
Metallurgy.....	58	72	65	74	64
Mechanical industries.....	67	83	69	74	74
Building ¹	96	94	67	72	67
Rubber manufactures ¹	102	169	129	168	164
Paper manufactures ¹	115	161	152	190	195
Leather manufactures ¹	73	82	69	83	85
Textiles.....	59	78	64	68	59

¹ Adjusted for seasonal variation.

The bulk of the decline in the value of both exports and imports occurred during the early period of the depression when the volume of production and wholesale prices

also fell most sharply. Since the middle of 1932 raw material imports, the most important single category, have in general moved with industrial production, but imports of manufactured goods and food products, largely under the influence of quotas and other restrictions, have contracted with little interruption. Exports, which consist principally of manufactured products, declined in value much more gradually than imports during 1933 and 1934. From 1929 through 1934 the largest decline, both in percent and in amount, occurred in exports of clothing and textile materials. Exports of hides, skins, and furs, of machinery and metal manufactures, and of chemical products also dropped heavily. In 1935 exports began to decline more rapidly.



Indexes of the Statistique Générale de la France, the price indexes being converted for the purposes of this chart from a 1913 base. Some components of the index of production are adjusted for seasonal variation.

Industrial prices in France declined sharply from 1929 to the middle of 1932. In the three succeeding years irregular recovery was followed by renewed decline, but on the whole industrial prices remained relatively stable during this period. Prices of agricultural products, which comprise an important part of total production of goods in France, showed a smaller net decline than industrial prices during the earlier years of the depression, but from 1932 to the middle of 1935 they fell much further.

At the end of 1934 and early in 1935 the volume of production began to expand in a number of industries, for the most part those associated with the production of consumers' goods. Owing principally to the continued sharp decline in building activity, output as a whole failed to increase, and in May 1935 the index of production again reached the low level touched in 1932. The index recovered in June 1935, when the decline in building was arrested, and later the expansion of production became more general. By May 1936 the index of industrial production had risen 11 percent from its level of a year previous. Building activity, after five years of virtually uninterrupted contraction, rose 8 percent. The largest increases over the 1934-1935 low points were in paper, rubber, leather, and textile manufactures. In the year ending May 1936 every line of production included in the index showed an increase.

In June, however, the index of production declined 4 percent and in July remained at the lower level. The change in the previous upward trend was due in large part to widespread strikes, which necessitated the closing down of many industrial plants. These strikes, which commenced late in May and spread rapidly during the early days of June, were due to demands for higher wages and for the social reforms subsequently enacted. On June 5 Premier Blum promised immediate introduction of the social reform laws. Settlement of the strikes began with the agreement of June 8 between representatives of the producers' association and the General Confederation of Labor providing, among other things, for a sliding scale of wage increases averaging 12 percent at the most for each establishment. Slow progress in concluding individual agreements between employers and workers followed. It was officially estimated that on the 18th of June 248,000 workers were still on strike, and on July 10 the figure was placed at 81,000.

Developments in past year

During August and September there was a revival of strikes in France. To some extent these strikes were of short duration, being initiated as a protest against the French Government's policy of neutrality towards the rebellion in Spain. Other strikes, however, reflected workers' demands for higher wages and a new basis for negotiating with employers. On September 17, under Government auspices, a compromise was effected between strikers and employers in the Lille area.

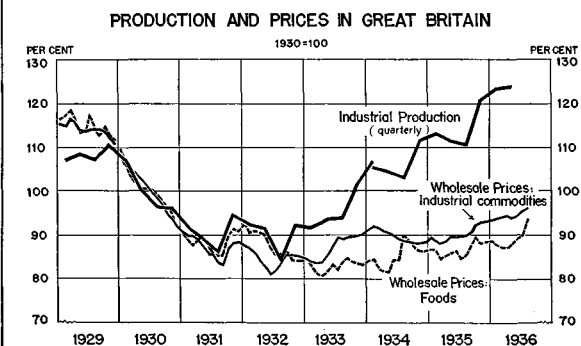
Coincident with the recent recovery in industrial production in France, there was an increase in imports, which had declined sharply from 1933 to the middle of 1935. In July 1935 imports were larger than in the same month of the previous year. The rising trend of imports has since been maintained, at first reflecting larger raw material imports and later, in 1936, increased purchases of foreign food products as well. The decline in exports, which was greater in 1935 than in 1934, has continued, though at a somewhat slower rate in the current year and particularly in recent months. As a result of these developments the import balance declined less rapidly during the first half of 1935 than throughout 1934, and subsequently increased. From July 1935 to June 1936 imports exceeded exports by 7,500,000,000 francs as against 4,100,000,000 francs in the preceding 12 months. Import balances in July and August showed smaller increases over the same months of the previous year than were shown in 1935.

INTERNATIONAL TRADE OF FRANCE [In billions of francs]

	Total exports	Total imports	Excess of imports	Exports of manufactures	Imports of raw materials
Calendar years:					
1929.....	50.1	58.2	8.1	31.5	35.1
1932.....	19.7	29.8	10.1	12.2	13.2
1933.....	18.5	28.4	10.0	11.2	13.8
Years ending:					
June 1935.....	17.0	21.1	4.1	9.6	10.6
June 1936.....	14.7	22.3	7.5	8.4	12.0

Agricultural prices have increased sharply over the past year, and there has also been a rise in industrial prices. Both groups of prices reached their low points for the depression in 1935. A virtually uninterrupted advance during succeeding months raised the level of agricultural prices by 43 percent from their low point, while industrial prices rose by 13 percent.

British industry as a whole is currently operating at a high level, with the greatest activity this summer in the metal and engineering trades. The general level of wholesale commodity prices, after several months of stability, has increased since June to the highest point in six years, cereals making the largest advance. Retail prices have also risen and retail sales have this year shown a further growth, reflecting increased consumer purchasing power resulting from a rise in employment to a new high level.



Indexes of the Board of Trade. Industrial production to first quarter of 1934 is represented by a previously compiled, less comprehensive index computed on a 1924 base and converted for purposes of this chart to a 1930 base. The current index is not available prior to 1934. Earlier price indexes are also used for the year 1929, converted to a 1930 base. Indexes are not adjusted for seasonal variation.

The current activity is a continuation of the recovery which has been in progress without serious interruption since 1932. The peak of British unemployment, seasonally adjusted, was reached in September 1932, and the low point of industrial production, 78 percent of the average for the peak year 1929, was reached in the third quarter of 1932.

From this point the index of industrial production advanced; it passed the 1929 average in the last quarter of 1934 and since that time has shown a further gain of 10 percent. There was an accompanying growth of employment which is now larger than at any previous time. Owing to the increase in population, however, unemployment in August 1936, at 1,678,000, was materially larger than in 1929. Wholesale commodity prices have risen 15 percent from the low point in the spring of 1933, while the cost of living has increased by 7 percent.

The British revival since 1932 has centered in the home market. Much the most rapid increase in production has been in the heavy industries, but industries making consumers' goods, which held up relatively well during the depression, also expanded. Employment in distribution and many service trades has continued a steady growth since 1929. The most important single element in the recovery has been the expansion of building activity, particularly in dwellings. Lower construction costs and lower long-term interest rates, together with the small volume of building in earlier years, have contributed to its revival. Residential building permits in 1936 have been slightly below 1935, but this decline has been more than offset in the total by increased industrial construction. Other elements in the British revival have been the growth of automobile sales and the spread of the electric power system. The steel and electrical equipment industries have profited as a result. The metal trades, already working at a high ratio to capacity, were somewhat further stimulated in 1936 by increased manufacture of armaments and supplies for the Government. Production of steel ingots and castings in the first seven months of 1936 was 20 percent larger than the year before and 115 percent larger than in 1932. Shortages of skilled workers have appeared and imports of steel and machinery have increased sharply, partly as a result of the inability of

domestic mills to meet the combined private and public demand.

INDUSTRIAL PRODUCTION IN THE UNITED KINGDOM
[Indexes of Board of Trade, 1930 = 100]

	1932 ¹ 3rd quarter	1935 average	1936 2nd quarter
General index.....	85	114	124
Mines and quarries.....	75	92	88
Iron and steel.....	69	126	150
Nonferrous metals.....	79	137	141
Engineering and shipbuilding.....	73	105	120
Building materials and building.....	147	157
Chemicals, oils, etc.....	93	111	113
Leather and boots and shoes.....	92	116	121
Textiles.....	96	119	125
Food, drink, and tobacco.....	93	108	118

Indexes not adjusted for seasonal variation.

¹ See note to chart on page 764 for explanation of 1932 figures.

Leading industries dependent on the export trade, which were already depressed before 1929, accounting for the bulk of Great Britain's standing total of unemployment, and which had further severe losses after that date, lagged in the recovery movement. Coal mining, cotton textiles, and shipbuilding, in order of size, have been the industries most affected. In 1935 coal output, although 8 percent larger than in 1933, was still 14 percent below 1929, and, in July 1936, 25 percent of the miners were unemployed. Unemployment in cotton spinning and weaving and in shipbuilding amounted to 15 percent and 31 percent respectively in July 1936, although it had been reduced by half in each case since 1932. Shipbuilding especially, although still depressed, has made notable gains in the past year. In addition to these trades, railway traffic, as a consequence of motor competition, is still well below its 1929 level. The concentration of depressed trades in Scotland, the North of England, and South Wales has divided the country into areas differing widely in economic conditions, the percentage of unemployment in the regions mentioned running from two to three times as high as in the rest of Great Britain.

British foreign trade was severely affected by the depression, the value of exports being cut in half between 1929 and 1932. The de-

cline in imports was less rapid, with the result that the excess of imports in 1931 was the largest in five years. Following imposition of new trade restrictions, imports were much reduced in 1932 and 1933. Exports in 1934 and 1935 showed a greater percentage recovery than imports, and the import bal-

INTERNATIONAL TRADE OF THE UNITED KINGDOM
(In millions of pounds sterling)

	Exports	Imports	Excess of imports
Calendar years:			
1929.....	839	1,221	382
1931.....	454	861	407
1932.....	416	702	286
Years ending:			
August 1935.....	471	732	261
August 1936.....	492	818	326

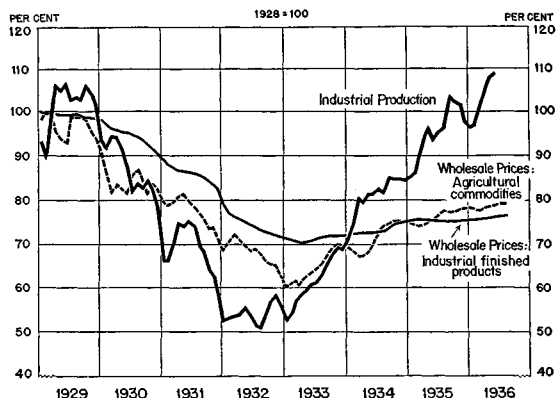
ance increased only moderately from its low level in 1933. Less than a fifth of the loss in exports since 1929 was regained, however. In September 1935 imports began to increase, and in the year ending August 1936 the import balance increased to £326,000,000 as against £261,000,000 in the preceding 12 months.

German industry operated during the summer of 1936 at a level twice as high as in 1932, the low year of the depression, and higher than in 1927, the peak year of prosperity. Nearly all lines were active, but especially the heavy industries and construction, in which shortages of skilled labor have appeared in many districts. The number of registered unemployed, including workers who were either shifting from one job to another or were no longer able-bodied, was reduced from 2,515,000 at the end of February to 1,170,000 at the end of July, only in part as a result of seasonal influences. Wholesale and retail prices have risen slightly since the end of June.

In Germany the decline in industrial production during the depression was greater than that in any leading industrial country with the exception of the United States. As

in other countries, signs of revival first appeared in the latter half of 1932. Durable goods, the production of which had been reduced more sharply than that of other lines since 1929, gained most rapidly after 1932, but production in all industries increased up to the middle of 1934. Since 1934 the output

PRODUCTION AND PRICES IN GERMANY



Indexes of the Institut für Konjunkturforschung, the price indexes being converted for purposes of this chart from a 1913 base. Indexes are not adjusted for seasonal variation.

of textiles, shoes, and other consumers' goods has fluctuated, declining in the summer of 1935 to the 1933 level, but subsequently recovering its losses in response to larger retail sales. The output of durable goods has continued to expand, stimulated by the public works and re-armament programs. Total construction in 1935 was 10 percent less than in 1929; public building constituted two-thirds of the total in 1935 as compared with one-third in 1929. The 1935 output has been greatly surpassed this year.

INDUSTRIAL PRODUCTION IN GERMANY

[Indexes of Institut für Konjunkturforschung, 1928 = 100]

	1932	1934 June	1935 June	1936 June
General index.....	54	81	94	109
Production goods.....	46	77	100	116
Consumption goods.....	74	91	79	92

Indexes not adjusted for seasonal variation.

From their low levels early in 1933 agricultural prices have increased considerably,

while industrial prices have shown a much smaller increase. Wages have been practically constant, while the cost of living has been rising slowly. Prices have been largely under control by public authorities. Total agricultural income has risen year by year since the crop year 1932-1933, and with the decline of unemployment from slightly more than 6,000,000 at the beginning of 1933 to about 1,200,000 in July 1936, total labor income has also increased. Many who might otherwise be unemployed are in military or public labor service.

German foreign trade was sharply reduced in the depression years, and exports suffered a renewed loss in 1934, when imports showed some increase. The result was the first import surplus since 1928. In an effort to re-

verse this tendency, the Government increased its measures of control to the point where all unauthorized imports were forbidden and took steps to stimulate exports. Imports were reduced, exports of finished goods were increased, and, beginning with May 1935, the export surplus was restored.

INTERNATIONAL TRADE OF GERMANY
[In millions of reichsmarks]

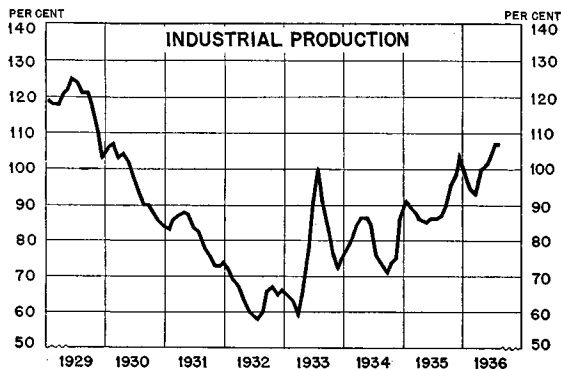
	Exports	Imports	Excess of exports or imports (-)
Calendar years:			
1929.....	13,483	13,447	36
1931.....	9,599	6,727	2,872
1934.....	4,167	4,451	-284
Years ending:			
August 1935.....	4,115	4,220	-106
August 1936.....	4,628	4,175	453

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled September 24 and released for publication September 26]

Industrial activity increased seasonally in August, and there was a substantial increase in factory employment and pay rolls. Commodity prices, which had advanced for three months, showed little change after the middle of August.

Production and employment.—The Board's index of industrial production, which makes allowance for usual seasonal movements, remained unchanged in August at 107 percent of the 1923-1925 average. Output of steel increased by more than the seasonal amount and the higher level was maintained in the first three weeks of September. Production of automobiles was sharply reduced as plants



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

were closed for inventory taking and for mechanical changes in connection with the introduction of new models. Output of non-durable manufactures increased further in August, reflecting chiefly continued expansion in activity at textile plants and shoe factories. At bituminous coal mines output increased less than is usual at this season and at anthracite mines production declined. Output of petroleum showed an increase.

Factory employment rose further between the middle of July and the middle of August by an amount larger than is usual at this season. There were substantial increases in working forces at establishments producing textiles and wearing apparel and smaller increases in most other lines, partly offset in the total by a decline in employment in the automobile industry. Factory pay rolls increased.

Value of construction contracts, which had increased sharply in July, declined somewhat in August, according to the figures of the F. W. Dodge Corporation. The value of non-residential projects was smaller than in July but larger than in other recent months.



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

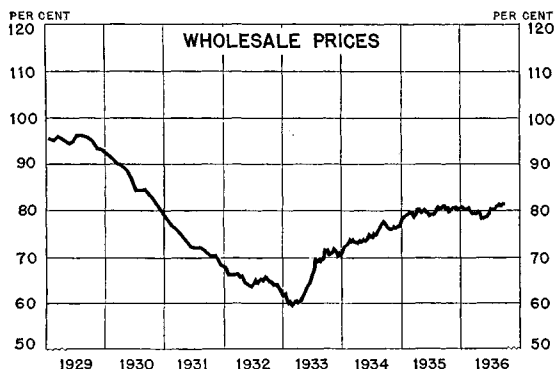
Residential building increased considerably, reflecting a marked increase in contracts for apartments, several of which were publicly financed projects. Awards for single-family houses, which have accounted for most of the increase in residential building during the past year and a half, showed little change in August.

Agriculture.—Department of Agriculture crop estimates based on September 1 conditions were about the same as the estimates made a month earlier, except for a sharp decline in prospects for cotton. Prospective output of leading crops, with the exception of cotton and winter wheat, is considerably smaller than last year, but, in comparison with the drought year 1934, it is larger, except for corn and potatoes.

Distribution.—Freight-car loadings of most classes of commodities showed about the usual seasonal increase from July to August. Shipments of grain, however, declined sharply and the increase in total loadings was less than seasonal. Department store sales increased by less than the usual amount and the Board's seasonally adjusted index was 86 percent of the 1923-1925 average as compared with 91 percent in July and 87 percent in June.

Commodity prices.—Wholesale commodity prices showed little change between the

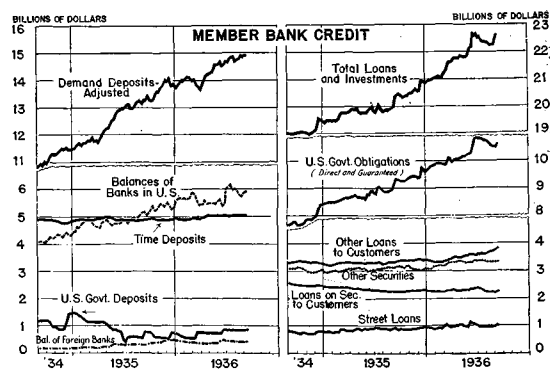
and industrial purposes. These loans are now at the highest level since early in 1933.



Index 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 September 19, 1936.

middle of August and the third week of September, following three months of advance. Prices of steel scrap and chemicals and drugs continued to advance and there were also increases in the prices of hides and nonferrous metals. There was a seasonal decline in hog prices. Cotton, which advanced in price early this month at the time of the official crop report, declined after the middle of the month.

Bank credit.—Demand deposits of reporting member banks in leading cities increased somewhat further in the four weeks ending September 16, reflecting gold imports, Treasury expenditures, and an increase in bank loans. Growth in loans was principally in so-called "other" loans, which include loans to customers for agricultural, commercial,

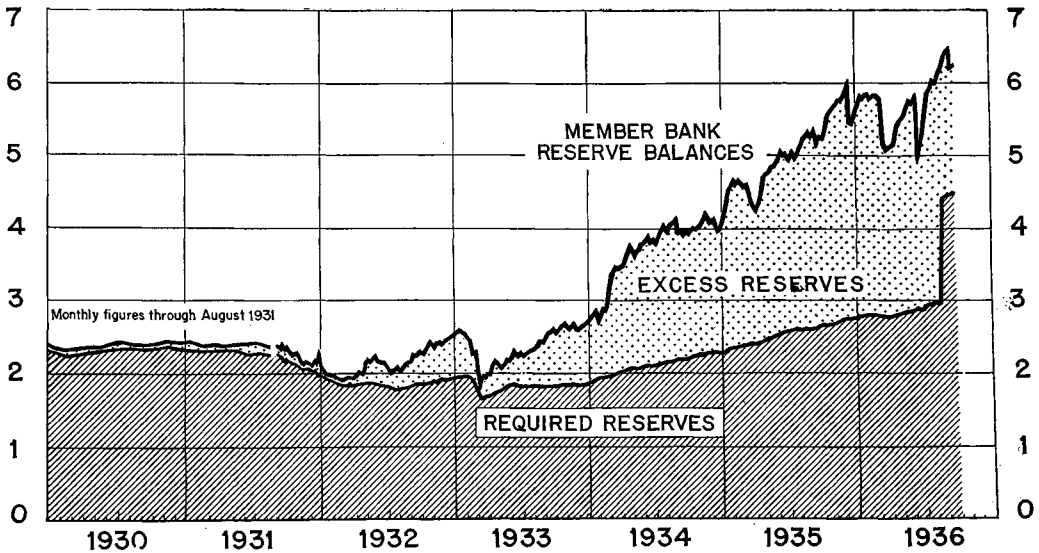
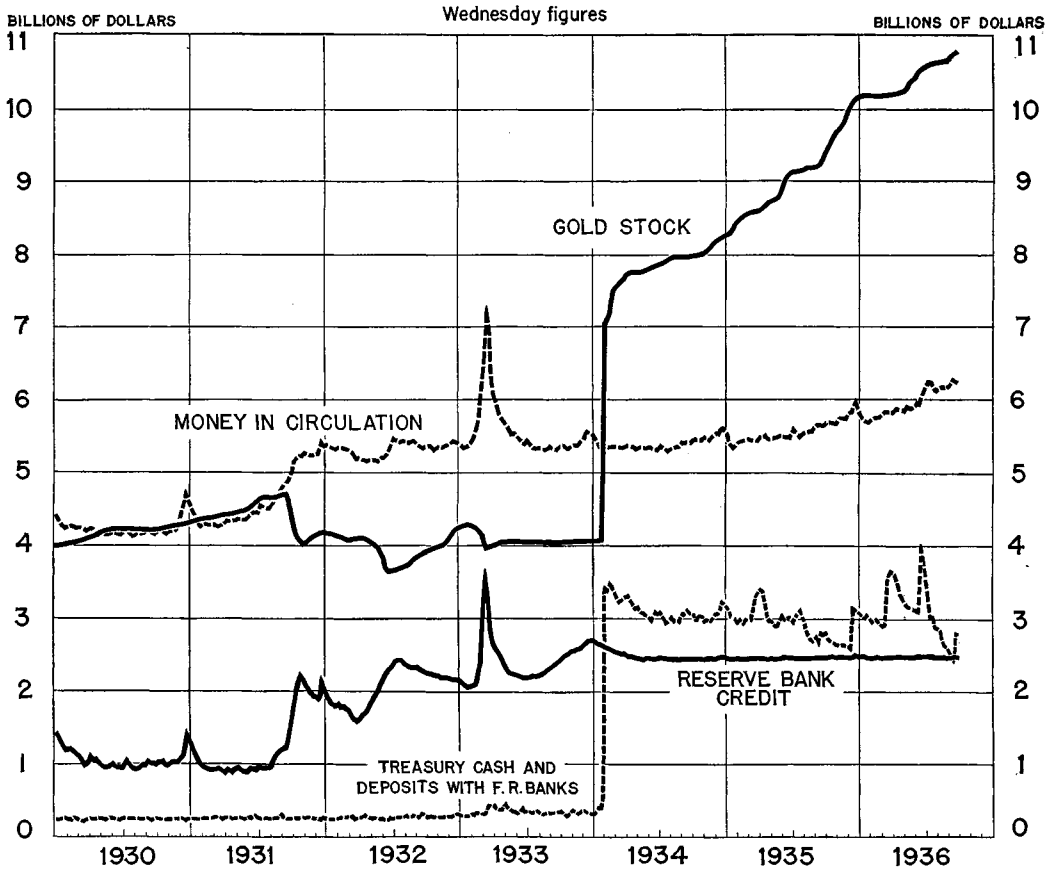


Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934 to September 16, 1936. Loans on real estate, loans to banks, and acceptances and commercial paper bought included in total loans and investments but not shown separately.

Loans to security dealers showed an increase, as is usual, prior to flotation of the new issue of Treasury bonds on September 15. A part of the new Treasury issue was purchased by reporting banks, principally by drawing upon their balances with the Reserve banks.

Largely as a consequence of payments to the Treasury excess reserves of member banks showed a decrease of \$280,000,000 in the week ending September 16. This decline followed an increase of nearly \$200,000,000 in the preceding three weeks, when the Treasury was reducing its deposits with the Reserve banks. Since early in August there has been a renewed inflow of gold and the country's monetary gold stock has increased by about \$100,000,000 in the past month.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for September 23, 1936. See table on page 794.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1936			1935			Annual averages				
	Aug.	July	June	Aug.	July	June	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.....	2,474	2,474	2,478	2,476	2,473	2,479	1,459	2,077	2,429	2,502	2,475
Bills discounted.....	6	3	6	7	7	8	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	2,431	2,430	2,431	208	1,461	2,052	2,432	2,431
Monetary gold stock.....	10,674	10,629	10,514	9,180	9,128	9,025	3,996	3,952	4,059	7,512	9,059
Treasury currency.....	2,409	2,497	2,492	2,441	2,504	2,513	2,015	2,096	2,271	2,381	2,478
Money in circulation.....	6,191	6,203	6,062	5,576	5,550	5,522	4,476	5,328	5,576	5,403	5,585
Treasury cash and deposits with Federal Reserve banks.....	2,691	2,999	3,372	2,795	3,032	2,989	229	275	343	2,879	2,919
Nonmember deposits and other accounts.....	584	536	567	494	552	527	406	407	497	438	507
Member bank reserve balances:											
Total.....	6,181	5,861	5,484	5,232	4,970	4,979	2,358	2,114	2,343	3,676	5,001
Excess.....	2,458	2,907	2,593	2,636	2,385	2,438	43	256	528	1,564	2,469
<i>(Averages of Wednesday figures; in millions of dollars)</i>											
Total loans and investments.....	22,297	22,484	22,373	19,825	19,909	19,887	22,599	19,080	17,505	18,672	19,997
Loans to brokers in New York City.....	916	936	1,074	830	869	844	1,405	337	591	815	820
Other loans on securities.....	2,232	2,307	2,334	2,239	2,262	2,289	6,251	4,508	3,343	2,711	2,301
All other loans.....	5,217	5,131	5,127	4,778	4,812	4,895	9,231	6,578	5,222	4,965	4,907
U. S. Government obligations:											
Direct.....	9,357	9,484	9,292	7,859	7,930	7,910	2,865	4,413	5,228	6,856	7,989
Fully guaranteed.....	1,254	1,278	1,303	1,024	994	943	—	—	—	325	928
Other securities.....	3,321	3,348	3,333	3,095	3,042	3,006	2,847	3,245	3,121	3,000	3,052
Reserve with Federal Reserve banks.....	4,875	4,710	4,389	4,245	3,969	4,041	1,725	1,673	1,822	2,875	4,024
Cash in vault.....	376	386	387	327	323	318	248	214	240	271	326
Balances with domestic banks.....	2,354	2,493	2,290	2,104	2,056	2,018	1,142	1,250	1,322	1,688	2,112
Demand deposits—adjusted.....	14,785	14,752	14,563	13,131	13,038	12,814	(1)	(1)	(1)	(1)	12,729
Time deposits (excluding interbank)*.....	5,019	5,007	5,037	4,861	4,848	4,874	6,788	5,696	4,946	4,937	4,853
Deposits of domestic banks*.....	5,859	6,037	5,503	4,901	4,840	4,747	2,787	2,772	2,822	3,814	4,938
Borrowings.....	2	—	3	4	14	6	—	228	115	8	6
<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	.25	.25	.25	7.61	2.05	1.16	1.00	.56
U. S. Treasury bills.....	.18	.14	.23	.10	.07	.13	—	.88	.52	.26	.14
U. S. Treasury bonds, long term.....	2.43	2.50	2.50	2.65	2.59	2.61	3.60	3.66	3.31	3.10	2.70
Corporate high grade bonds (Moody's Aaa).....	3.45	3.30	3.55	3.77	3.70	3.72	4.73	5.01	4.49	4.00	3.74
<i>(Amounts per month; in millions of dollars)</i>											
All issues—total.....	296	338	731	424	640	512	959	146	89	180	389
New.....	217	103	217	198	134	68	841	100	60	116	124
Refunding.....	79	236	514	227	506	454	118	46	29	64	265
Domestic corporate issues—total.....	232	294	528	210	542	129	781	54	32	41	189
New.....	171	70	152	30	55	14	667	27	13	15	34
Refunding.....	62	225	376	180	487	115	115	27	18	26	155
PRICES											
<i>(Index numbers)</i>											
Common stocks (1926=100).....	113	109	106	83	79	76	190	48	63	72	78
Wholesale commodity prices (1926=100):											
All commodities.....	82	81	79	81	79	80	95	65	66	75	80
Farm products.....	84	81	78	79	77	78	105	48	51	65	79
Foods.....	83	81	80	85	82	83	100	61	61	71	84
Other commodities.....	80	80	79	78	78	78	92	70	71	78	78
Retail food prices (1923-25=100).....	84	84	84	80	80	82	105	68	66	74	80
BUSINESS INDEXES											
<i>(Index numbers, adjusted for seasonal variation, 1923-25=100)</i>											
Industrial production.....	P 107	108	103	87	86	86	119	64	76	79	90
Manufactures.....	P 109	109	104	88	86	84	119	63	75	78	90
Minerals.....	P 98	101	99	81	84	98	115	71	82	86	91
Construction—total.....	P 65	59	52	38	35	30	117	28	25	32	37
Residential.....	P 48	44	36	24	25	24	87	13	11	12	21
All other.....	P 78	71	65	50	43	36	142	40	37	48	50
Factory employment.....	89	88	86	82	81	80	105	64	69	79	82
Factory payrolls (unadjusted).....	81	78	79	69	65	66	109	46	48	61	70
Freight-car loadings.....	70	73	70	60	58	63	106	56	58	62	63
Department store sales.....	87	91	87	77	80	79	111	69	67	75	79
MERCHANDISE EXPORTS AND IMPORTS											
<i>(Amounts per month; in millions of dollars)</i>											
Exports, including re-exports.....	P 178	180	185	172	173	170	437	134	140	178	190
General imports.....	P 195	194	190	169	177	157	367	110	121	138	171

P Preliminary.

1 Figures not available.

* Partly estimated.

2 Include time deposits of banks, domestic and foreign, 1929-1934.

3 Do not include time deposits 1929-1934.

LAW DEPARTMENT

National bank not permitted to invest trust funds in securities purchased from any affiliate of such bank

A national bank recently inquired whether the investment of trust funds by such bank in securities purchased from a certain affiliate of the bank would be considered a violation of subsection (a) of section 11 of the Board's Regulation F, Trust Powers of National Banks, revised effective June 1, 1936, which reads as follows:

(a) **Obligations of trustee bank or its directors, officers, etc.**—Funds received or held by a national bank as fiduciary shall not be invested in stock or obligations of, or property acquired from, the bank or its directors, officers, or employees, or their interests, or in stock or obligations of, or property acquired from, affiliates of the bank.

It appeared that the affiliate relationship existed solely by reason of the fact that the same persons owned or controlled a majority of the shares of the stock of the bank and of the affiliate.

The Board ruled that such an investment of trust funds is prohibited and expressed the opinion that the investment of trust funds by a national bank in securities purchased from an organization which is for any reason an affiliate of such bank, within the meaning of that term as defined by Congress in section 2(b) of the Banking Act of 1933, violates the above quoted provisions of Regulation F. The Board pointed out that the pertinent provisions of Regulation F are based upon long established principles of law and sound practices relating to the administration of trusts and stated that, while circumstances may reduce the danger of abuses in some instances, the Board has not felt that it could justify making exceptions.

Applicability of section 22(g) of Federal Reserve Act to endorsement by executive officer of note of partnership in which he has less than a majority interest

The Board recently considered the question regarding the applicability of section 22(g) of the Federal Reserve Act and the Board's Regulation O to the liability to a bank of an executive officer of a member bank arising as the result of his endorsement of a note of a partnership in which he has less than a majority interest.

If an executive officer is a member of a partnership under an agreement whereby his liability for partnership debts is limited, and is, therefore, liable under the law for the debts of the firm only to the extent of his contribution to its assets or to a limited extent on some other basis, his individual endorsement of a note of the partnership would clearly increase the extent of his liability.

Even in the case of an unlimited partnership, the act of a partner in adding his individual endorsement to a note of the partnership would appear to create a liability distinct from, and in addition to, his liability as a partner arising by operation of law. In the marshaling of assets of an insolvent partnership, it appears to be a general rule in equity that firm creditors shall be paid first from partnership property and that they may not resort to the individual property of a partner until the partner's individual creditors have been paid in full. However, a creditor holding the note of a partnership bearing the individual endorsement of one of the partners would be an individual as well as a firm creditor and would, therefore, be entitled to payment from the individual property of the partner in preference to other firm creditors. In this respect, the liability of the endorsing partner would appear to be greater, as to the holder of the partnership note endorsed by him, than it would have been had he not endorsed such note.

It is clear that the prohibitions of section 22(g) of the Federal Reserve Act are not applicable to a loan by a member bank to a partnership in which one or more executive officers of such bank have either individually or together less than a majority interest and it is believed that the evident policy of the law to exempt such partnerships would be defeated if the law were construed as including the liability of an executive officer who is a member of such a partnership arising solely by virtue of the operation of law which makes him individually liable as a partner for the debts of the partnership. The Board stated, however, that it would not be justified in extending the exemption permitted by the statute beyond the point clearly contemplated by its provisions and beyond the point necessary to give full effect to the purposes of the statute.

In the circumstances, it is the view of the Board that the liability to a bank of an executive officer of a member bank arising from his endorsement of a note of a partnership in which he has less than a majority interest would constitute a liability falling within the provisions of section 22(g) of the Federal Reserve Act and the Board's Regulation O.

Compilation of Federal laws affecting national banks

The office of the Comptroller of the Currency has published a compilation entitled "Federal Laws Affecting National Banks," which contains the Federal laws relating to national banks as of January 1, 1936. Copies of this compilation may be obtained at a cost of \$1 each from the office of the Comptroller of the Currency.

EFFECT OF INCREASE IN RESERVE REQUIREMENTS ON RESERVE POSITION OF MEMBER BANKS

In order to show the effect on the reserve position of member banks of the 50 percent increase in reserve requirements which became effective after the close of business on August 15, 1936, the table at the foot of this page has been prepared. This table compares the average daily reserve position of member banks by reserve classifications and by districts for the first and second halves of August. It is similar in form to the table regularly published in the BULLETIN, page 800, except that the latter shows daily averages for the whole month. Reserve requirements on the two types of deposits and

RESERVE POSITION OF MEMBER BANKS, SEMIMONTHLY PERIODS ENDING AUGUST 15 AND 31, 1936

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	August 1-15						August 16-31					
	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve banks			Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve banks		
				Required	Held	Excess				Required	Held	Excess
All member banks.....	29,523	24,152	10,805	2,958	6,063	3,105	29,277	24,210	10,824	4,440	6,291	1,852
Central reserve city banks:												
New York.....	10,291	9,662	645	1,275	2,502	1,226	10,178	9,607	640	1,902	2,503	600
Chicago.....	2,359	2,072	430	282	572	290	2,331	2,051	437	420	580	160
Reserve city banks, by districts:												
Boston.....	963	855	125	89	186	97	945	849	125	133	178	45
New York.....	216	170	138	21	36	15	215	170	138	32	39	7
Philadelphia.....	1,114	921	235	99	206	106	1,092	921	234	149	202	54
Cleveland.....	1,432	1,127	724	134	299	165	1,424	1,134	722	203	325	122
Richmond.....	638	488	198	55	134	80	624	491	198	83	140	58
Atlanta.....	557	390	161	44	69	25	559	405	161	98	81	13
Chicago.....	1,128	792	440	92	214	122	1,125	804	443	141	231	90
St. Louis.....	679	514	168	56	107	50	669	514	168	85	109	25
Minneapolis.....	364	265	91	29	62	33	363	271	92	45	62	17
Kansas City.....	1,000	655	162	70	141	71	987	642	162	104	157	54
Dallas.....	572	376	110	41	73	32	569	383	110	62	84	21
San Francisco.....	1,823	1,415	1,867	197	372	174	1,826	1,450	1,867	302	396	94
Total.....	10,485	7,968	4,418	929	1,899	970	10,399	8,034	4,420	1,404	2,005	601
Country banks, by districts:												
Boston.....	761	595	572	59	115	56	757	603	573	89	126	37
New York.....	1,202	915	1,329	104	229	125	1,201	931	1,331	158	260	102
Philadelphia.....	560	420	833	54	108	54	560	430	834	83	124	42
Cleveland.....	531	377	576	44	101	57	530	382	577	66	113	47
Richmond.....	445	286	320	30	63	33	444	292	321	45	69	24
Atlanta.....	400	259	196	24	53	29	397	261	196	36	56	20
Chicago.....	696	476	534	49	144	94	695	483	537	75	155	80
St. Louis.....	314	211	204	21	49	29	309	213	204	32	54	23
Minneapolis.....	296	190	264	21	61	40	298	193	266	32	65	33
Kansas City.....	429	250	154	22	65	43	426	253	155	33	69	35
Dallas.....	418	262	90	21	62	41	418	267	91	32	66	34
San Francisco.....	335	209	240	22	40	18	335	213	240	33	46	13
Total.....	6,388	4,450	5,312	471	1,090	619	6,369	4,519	5,326	714	1,204	490

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.

for the various classes of member banks before and after the change were as follows:

Reserve requirements on —	Until	After
	Aug. 15, 1936	Aug. 15, 1936
	Percent	Percent
Net demand deposits:		
Central reserve city banks.....	13	19½
Reserve city banks.....	10	15
Country banks.....	7	10½
Time deposits:		
All member banks.....	3	4½

Required reserves of all member banks were \$1,480,000,000 larger in the second half of August than in the first half. The difference reflected almost entirely the increase in requirements rather than a growth in the volume of net demand and time deposits, which showed little change in the period. Since there was a growth of \$230,000,000 in total reserve balances held by member banks with the Federal Reserve banks, the amount of reserves in excess of requirements declined by \$1,250,000,000.

The ratio of excess reserves to required reserves for all member banks declined from 105 percent to 42 percent. Country banks, after the increase in requirements, held reserves that were 69 percent in excess of the amount required, as compared with 43 percent at reserve city banks and 38 percent and 32 percent respectively at central reserve city banks in Chicago and New York.

Central reserve city banks did not share in the increase in reserves of member banks, largely because of withdrawals by correspondent banks of deposits held with them, as reflected in declines in gross demand deposits at central reserve city banks. As a consequence excess reserves showed larger decreases at central reserve city banks than at other banks. Declines in excess reserves averaged 51 percent at central reserve city banks in New York and 45 percent at those in Chicago, while reserve city banks showed an average decline of 38 percent and country banks a decrease of 21 percent. The average decrease for all member banks was 40 percent.

STATISTICS OF ALL BANKS IN THE UNITED STATES

On the following pages are published statistics of loans, investments, and deposits of all banks by kinds of banks and by States as of June 30, 1936, with comparable figures for March 4, 1936 and June 29, 1935, and also complete condition statements as of June 30, 1936 and December 31, 1935 of commercial banks whose deposits are insured by the Federal Deposit Insurance Corporation. Statistics for all banks are compiled regularly by the Board from call reports obtained by the Comptroller of the Currency for national banks and by State authorities for State banks. Summary figures for a number of years are regularly published in the BULLETIN; see tables on page 803 of this issue. The consolidated statements for insured banks are compiled by the Federal Deposit Insurance Corporation.

Deposits at all banks in the United States, exclusive of interbank deposits, on June 30, 1936, totaled \$51,335,000,000, an increase of 12 percent in the twelve months since June 1935. Deposits of member banks increased by 16 percent in the year; those of mutual

savings banks showed only a slight increase; and those of other nonmember banks showed an increase of 13 percent. Deposits at member banks and at mutual savings banks are close to the largest volume on record, while those of other nonmember banks, excluding private banks for which reports have been received only in recent years, are about half of what they were at their maximum in 1929. The total for all banks on June 30, 1936, was the largest since June 1931.

During the past year the largest percentage increases in bank deposits occurred in the central industrial States and in most of the southern and far western States. Percentage increases were smallest in the New England States and in North Dakota.

All types of banks showed continued increases in their investments during the year ending June 30, 1936, and loans of member banks also increased. Loans of mutual savings banks continued to decline, while those of other nonmember banks declined in the last half of 1935 and increased in the first half of this year.

ALL BANKS IN THE UNITED STATES
ALL BANKS¹—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 4, 1936 AND
JUNE 29, 1935, BY DISTRICTS

[Amounts in millions of dollars; figures for nonmember banks are for dates indicated or nearest thereto for which figures are available]

Federal Reserve District	Loans and investments									Deposits exclusive of interbank deposits			Number of banks			
	Total			Loans			Investments			June 1936	Mar. 1936	June 1935	June 1936	Mar. 1936	June 1935	
	June 1936	Mar. 1936	June 1935	June 1936	Mar. 1936	June 1935	June 1936	Mar. 1936	June 1935							
ALL BANKS¹																
Boston.....	5,625	5,429	5,456	2,773	2,769	2,813	2,852	2,661	2,642	5,823	5,696	5,545	891	893	897	
New York.....	19,227	18,267	17,734	8,464	8,419	8,435	10,763	9,848	9,298	18,532	17,819	16,881	1,257	1,259	1,268	
Philadelphia.....	3,402	3,263	3,221	1,277	1,258	1,335	2,124	2,006	1,887	3,511	3,368	3,162	944	947	951	
Cleveland.....	3,415	3,251	3,140	1,316	1,279	1,307	2,099	1,972	1,833	3,703	3,461	3,199	1,276	1,273	1,277	
Richmond.....	1,812	1,699	1,651	772	744	757	1,040	955	894	2,097	1,978	1,832	1,070	1,069	1,063	
Atlanta.....	1,202	1,113	1,070	536	511	560	666	602	511	1,403	1,325	1,171	1,084	1,088	1,103	
Chicago.....	4,995	4,770	4,188	1,648	1,509	1,462	3,347	3,261	2,726	6,043	5,507	5,039	2,564	2,579	2,611	
St. Louis.....	1,427	1,362	1,287	614	597	582	814	765	705	1,635	1,543	1,432	1,629	1,645	1,669	
Minneapolis.....	1,030	994	958	398	416	385	633	578	573	1,214	1,156	1,099	1,399	1,398	1,411	
Kansas City.....	1,310	1,227	1,205	563	538	491	747	688	715	1,713	1,609	1,513	1,952	1,958	1,968	
Dallas.....	893	835	833	430	408	414	463	427	419	1,148	1,089	977	1,006	1,009	1,053	
San Francisco.....	4,121	3,944	3,672	1,890	1,826	1,730	2,231	2,119	1,941	4,514	4,220	3,916	680	690	723	
Total.....	48,458	46,157	44,416	20,679	20,275	20,272	27,779	25,882	24,145	51,335	48,771	45,766	15,752	15,808	15,994	
MEMBER BANKS																
Boston.....	2,026	1,896	1,905	986	939	938	1,039	956	967	2,163	2,098	1,985	362	362	365	
New York.....	12,081	11,186	10,710	4,600	4,507	4,417	7,481	6,678	6,293	11,363	10,574	9,916	792	791	792	
Philadelphia.....	2,359	2,258	2,212	947	931	978	1,412	1,327	1,234	2,409	2,302	2,139	658	657	654	
Cleveland.....	2,675	2,516	2,438	989	941	966	1,686	1,576	1,473	2,903	2,678	2,460	628	623	624	
Richmond.....	1,156	1,062	1,029	475	453	458	680	609	571	1,345	1,248	1,144	404	403	401	
Atlanta.....	957	886	836	396	380	412	561	506	424	1,084	1,021	900	330	328	328	
Chicago.....	3,947	3,758	3,276	1,148	1,014	1,002	2,798	2,743	2,274	4,760	4,268	3,924	717	701	694	
St. Louis.....	998	975	906	387	381	357	611	594	549	1,063	1,023	945	389	390	390	
Minneapolis.....	732	709	684	271	293	266	461	416	419	869	827	788	495	498	509	
Kansas City.....	1,061	974	972	406	388	354	656	588	618	1,261	1,183	1,123	729	727	728	
Dallas.....	769	716	706	354	337	333	415	380	373	982	929	829	552	550	554	
San Francisco.....	3,500	3,354	3,111	1,582	1,535	1,448	1,918	1,818	1,662	3,897	3,622	3,343	344	347	371	
Total.....	32,259	30,288	28,785	12,542	12,099	11,928	19,717	18,189	16,857	34,098	31,774	29,496	6,400	6,377	6,410	
NONMEMBER BANKS																
Boston.....	3,599	3,534	3,551	1,786	1,829	1,875	1,813	1,704	1,676	3,660	3,597	3,560	529	531	532	
New York.....	7,146	7,082	7,024	3,864	3,912	4,019	3,282	3,170	3,005	7,170	7,245	6,965	465	468	476	
Philadelphia.....	1,042	1,006	1,009	330	327	356	713	679	653	1,101	1,066	1,023	286	290	297	
Cleveland.....	740	735	701	327	339	341	413	397	361	800	784	739	648	650	653	
Richmond.....	656	637	622	296	291	300	360	345	323	752	730	688	666	666	662	
Atlanta.....	245	228	235	140	132	148	105	96	87	320	304	271	754	760	775	
Chicago.....	1,048	1,012	912	499	494	460	549	518	452	1,283	1,239	1,114	1,847	1,878	1,917	
St. Louis.....	430	387	381	227	216	225	203	170	156	572	520	487	1,240	1,255	1,279	
Minneapolis.....	299	286	274	127	123	119	172	162	155	346	329	312	904	900	902	
Kansas City.....	249	253	234	158	151	137	91	103	97	452	426	391	1,223	1,231	1,240	
Dallas.....	124	119	127	75	72	81	48	47	45	166	159	148	454	459	499	
San Francisco.....	621	591	561	308	291	282	313	300	279	617	598	573	336	343	352	
Total.....	16,199	15,869	15,632	8,137	8,176	8,344	8,062	7,692	7,288	17,238	16,997	16,270	9,352	9,431	9,584	

* Revised.

¹ Comprises all licensed national banks in the continental United States and all licensed nonnational banks described in footnote 1, on page 778.

ALL BANKS IN THE UNITED STATES—Continued
MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND
AND MARCH 4, 1936 AND JUNE 29, 1935 BY STATES

[Figures in this table are also included in the table on p. 778 covering "State banks." Amounts in thousands of dollars.]

State	Loans			Investments			Deposits			Number of banks		
	June, 1936	March, 1936	June, 1935	June, 1936	March, 1936	June, 1935	June, 1936	March, 1936	June, 1935	June, 1936	March, 1936	June, 1935
California.....	34, 573	35, 750	38, 639	58, 498	57, 405	52, 422	88, 417	87, 926	87, 181	1	1	1
Connecticut:												
District No. 1.....	282, 985	285, 964	295, 994	241, 685	220, 642	228, 143	539, 855	538, 273	527, 496	59	59	59
District No. 2.....	80, 405	80, 786	83, 197	73, 672	71, 866	65, 199	153, 496	151, 647	147, 768	14	14	14
Delaware.....	12, 079	12, 156	12, 081	23, 359	22, 626	21, 256	32, 323	31, 822	30, 419	2	2	2
Indiana:												
District No. 7.....	8, 481	8, 684	8, 876	3, 332	2, 681	2, 487	12, 864	12, 724	12, 513	4	4	4
District No. 8.....	4, 483	4, 650	4, 880	2, 106	1, 988	1, 571	7, 364	7, 151	6, 913	1	1	1
Maine.....	34, 162	34, 759	35, 496	90, 847	90, 369	88, 901	123, 908	123, 014	120, 768	32	32	33
Maryland.....	48, 812	51, 807	55, 466	159, 479	149, 758	145, 034	214, 061	208, 598	205, 883	13	13	13
Massachusetts.....	1, 085, 838	1, 120, 932	1, 148, 547	993, 627	936, 250	916, 434	2, 120, 742	2, 087, 771	2, 079, 595	193	193	193
Minnesota.....	10, 733	10, 460	11, 569	50, 459	49, 856	47, 846	64, 939	64, 647	62, 849	1	1	1
New Hampshire.....	63, 824	68, 095	68, 095	127, 772	122, 769	122, 769	186, 860	185, 324	185, 324	45	47	47
New Jersey:												
District No. 2.....	143, 399	142, 878	146, 438	156, 010	154, 413	147, 452	312, 629	309, 393	306, 206	22	22	22
District No. 3.....	5, 190	5, 276	5, 361	8, 027	8, 042	7, 572	14, 534	14, 213	14, 028	3	3	3
New York.....	3, 053, 227	3, 100, 329	3, 175, 298	2, 182, 220	2, 038, 653	2, 026, 864	5, 216, 960	5, 188, 808	5, 193, 401	135	135	135
Ohio.....	36, 343	36, 452	37, 131	72, 865	72, 845	67, 285	118, 395	116, 869	114, 526	3	3	3
Oregon.....	447	171	93	633	583	342	1, 099	801	451	1	1	1
Pennsylvania:												
District No. 3.....	75, 988	76, 179	82, 371	390, 826	378, 072	362, 969	499, 751	497, 169	480, 096	6	6	7
District No. 4.....	13, 286	13, 521	13, 979	38, 367	37, 047	34, 547	50, 103	48, 828	47, 692	1	1	1
Rhode Island.....	53, 360	55, 603	56, 450	119, 798	115, 508	114, 249	171, 980	169, 580	169, 574	9	9	9
Vermont.....	29, 294	30, 110	33, 067	30, 979	30, 896	31, 274	67, 733	67, 637	69, 953	14	14	14
Washington.....	26, 148	25, 540	25, 756	29, 303	28, 272	25, 155	57, 705	56, 085	52, 782	3	3	3
Wisconsin:												
District No. 7.....	2, 028	2, 274	2, 374	1, 652	1, 493	1, 411	4, 002	4, 099	4, 161	3	4	4
District No. 9.....	48	61	66	51	35	33	91	83	84	1	1	1
Total.....	5, 105, 133	5, 202, 437	5, 341, 224	4, 855, 567	4, 592, 069	4, 511, 215	10, 059, 811	9, 972, 462	9, 919, 663	566	569	571

For call dates of figures included in the March 1936 and June 1935 columns, see footnotes at bottom of pages 534 and 883, respectively, of the July 1936 BULLETIN and the December 1935 BULLETIN.

PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 4, 1936
AND JUNE 29, 1935 BY STATES

[Figures in this table are also included in the table on page 778 covering "State Banks." Amounts in thousands of dollars.]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June, 1936	March, 1936	June, 1935	June, 1936	March, 1936	June, 1935	June, 1936	March, 1936	June, 1935	June, 1936	March, 1936	June, 1935
Alabama.....			522			15			46			2
Arkansas.....			102			29			314			14
Connecticut:												
District No. 1.....	281	290	282	189	185	180	420	404	353	3	3	3
District No. 2.....	143	147	147	99	99	99	333	314	350	1	1	1
Florida.....			1, 240			118			1, 093			4
Georgia.....	594	594	1, 335	161	161	309	1, 803	1, 803	1, 817	40	40	51
Illinois (District No. 7).....			11						21			1
Indiana:												
District No. 7.....	1, 986	2, 019	1, 979	1, 389	1, 288	1, 083	5, 060	4, 730	4, 460	27	27	28
District No. 8.....	261	287	290	175	159	119	529	543	554	4	5	5
Iowa.....	127	136	1, 585	226	236	1, 235	512	513	4, 059	2	2	13
Kansas.....	1	2	166	50	67	239	98	95	481	1	1	2
Massachusetts.....			42						43			1
Michigan:												
District No. 7.....			1, 646			1, 034			3, 356			24
District No. 9.....			234			89			340			3
Missouri (Dist. No. 8).....			13						14			1
New Jersey (Dist. No. 2).....	15	15	11	14	17	18	16	21	13	2	2	2
New York.....	88, 962	98, 468	86, 813	385, 708	377, 229	348, 529	398, 801	378, 203	335, 158	18	18	20
Ohio.....	2, 075	1, 958	1, 889	496	508	431	3, 202	3, 075	2, 903	14	14	14
Pennsylvania:												
District No. 3.....	11, 364	9, 667	13, 518	41, 351	40, 691	41, 172	61, 484	63, 136	61, 164	18	19	19
District No. 4.....	1, 149	1, 084	1, 521	849	732	938	2, 019	1, 713	2, 181	5	5	8
South Carolina.....	921	901	891	2	2	2	1, 142	1, 127	1, 063	1	1	1
Texas.....			8, 162			3, 978			12, 268			29
Total.....	107, 879	115, 568	122, 399	430, 709	421, 374	399, 617	475, 419	455, 677	432, 051	136	138	246

NOTE.—Figures for June 1935 include private banks which reported to the Comptroller of the Currency under provisions of Sec. 21(a) of the Banking Act of 1933. Under the amended provisions of the Banking Act of 1933, private banks no longer report to the Comptroller of the Currency and, accordingly, only such private banks as report to State banking departments are included in the figures shown for June and March, 1936. The figures shown in the June 1936 columns are as of June 30, except Georgia, which are as of Dec. 31, 1935. For call dates of figures included in the March 1936 and June 1935 columns, see footnotes at bottom of pages 535 and 883, respectively, of the July 1936 BULLETIN and the December 1935 BULLETIN.

FEDERAL DEPOSIT INSURANCE CORPORATION
CONDITION OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS,
JUNE 30, 1936 AND DECEMBER 31, 1935

[Amounts in thousands of dollars]

	June 30, 1936				December 31, 1935			
	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System
Number of banks.....	14, 059	5, 368	1, 032	7, 659	14, 123	5, 386	1, 001	7, 736
ASSETS								
Loans, discounts, and overdrafts (including rediscounts).....	15, 107, 185	7, 748, 496	4, 793, 349	2, 565, 340	14, 697, 981	7, 494, 188	4, 680, 914	2, 522, 879
United States Government obligations, direct and fully guaranteed.....	14, 772, 477	8, 435, 026	5, 236, 906	1, 100, 545	13, 275, 289	7, 800, 804	4, 467, 587	1, 006, 898
Other bonds, stocks, and securities.....	7, 411, 609	4, 024, 111	2, 020, 922	1, 366, 576	6, 841, 099	3, 655, 698	1, 885, 683	1, 299, 718
Total loans and securities.....	37, 291, 271	20, 207, 633	12, 051, 177	5, 032, 461	34, 814, 369	18, 950, 690	11, 034, 184	4, 829, 495
Customers' liability on account of acceptances.....	159, 267	81, 373	75, 581	2, 313	180, 495	89, 077	89, 994	1, 424
Banking house, furniture, and fixtures.....	1, 194, 621	639, 838	355, 083	199, 700	1, 196, 266	645, 977	345, 707	204, 582
Other real estate owned.....	574, 024	184, 015	195, 442	194, 567	550, 723	183, 110	183, 869	183, 744
Reserve with Federal Reserve banks.....	5, 607, 119	3, 520, 901	2, 086, 218	-----	5, 573, 212	3, 436, 909	2, 136, 303	-----
Coin and currency.....	915, 988	528, 433	184, 988	202, 567	869, 626	490, 378	174, 400	204, 848
Balances with other banks.....	5, 321, 897	3, 083, 233	911, 977	1, 326, 687	5, 104, 271	2, 955, 468	871, 199	1, 277, 604
Cash items in process of collection.....	2, 194, 114	1, 235, 699	911, 794	46, 621	2, 304, 017	1, 244, 353	1, 010, 402	49, 262
Securities borrowed.....	1, 000	388	167	445	1, 489	547	244	698
Other assets.....	319, 091	167, 128	112, 919	39, 044	323, 095	176, 671	102, 553	43, 871
Total assets.....	53, 578, 392	29, 648, 641	16, 885, 346	7, 044, 405	50, 917, 563	28, 173, 180	15, 948, 855	6, 795, 528
LIABILITIES								
Demand deposits of individuals, partnerships, or corporations.....	21, 463, 913	11, 650, 881	7, 671, 117	2, 141, 915	20, 074, 063	10, 893, 787	7, 141, 295	2, 038, 981
Time deposits of individuals, partnerships, or corporations.....	13, 005, 697	7, 051, 373	3, 047, 822	2, 905, 502	12, 495, 559	6, 796, 367	2, 883, 269	2, 815, 923
Public funds of States and political subdivisions.....	3, 314, 263	2, 103, 803	594, 648	615, 812	3, 079, 425	1, 975, 619	525, 191	578, 615
U. S. Government and postal savings deposits.....	1, 301, 726	827, 000	361, 809	112, 917	1, 161, 236	770, 100	291, 505	99, 631
Deposits of other banks; cash letters of credit; certified, officers', and travelers' checks outstanding.....	7, 540, 150	4, 519, 744	2, 877, 367	143, 039	7, 315, 338	4, 366, 528	2, 810, 522	138, 288
Total deposits.....	46, 625, 749	26, 152, 801	14, 552, 763	5, 920, 185	44, 125, 621	24, 802, 401	13, 651, 782	5, 671, 438
Mortgage bonds and participation certificates outstanding.....	27, 578	-----	20, 777	6, 801	31, 347	-----	24, 442	6, 905
Bills payable, rediscounts, and other liabilities for borrowed money.....	38, 558	3, 720	16, 132	18, 706	35, 019	5, 303	8, 896	20, 820
Securities borrowed.....	1, 000	388	167	445	1, 489	547	244	698
Acceptances outstanding executed by or for the account of reporting banks.....	180, 299	95, 637	82, 584	2, 078	198, 718	97, 669	99, 902	1, 147
Dividends declared but not yet payable.....	45, 682	28, 043	15, 956	1, 683	43, 598	25, 683	15, 336	2, 579
Other liabilities.....	360, 938	208, 800	120, 852	31, 286	271, 346	142, 528	102, 130	26, 688
Total liabilities, excluding capital account.....	47, 279, 804	26, 489, 389	14, 809, 231	5, 981, 184	44, 707, 138	25, 074, 131	13, 902, 732	5, 730, 275
Capital stock and capital notes and debentures.....	3, 212, 615	1, 687, 600	879, 597	645, 418	3, 300, 196	1, 754, 675	879, 065	666, 456
Surplus.....	2, 042, 072	971, 472	835, 044	235, 556	1, 946, 020	886, 063	824, 536	235, 421
Undivided profits—net.....	628, 478	345, 963	174, 320	108, 195	548, 084	302, 347	155, 945	89, 792
Reserve for contingencies and undeclared dividends.....	401, 455	146, 515	184, 795	70, 145	407, 369	150, 963	185, 412	70, 994
Retirement fund for preferred stock or capital notes and debentures.....	13, 968	7, 702	2, 359	3, 907	8, 750	5, 001	1, 165	2, 590
Total liabilities, including capital account.....	53, 578, 392	29, 648, 641	16, 885, 346	7, 044, 405	50, 917, 563	28, 173, 180	15, 948, 855	6, 795, 528

BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES, JANUARY-JUNE

The Department of Commerce has published a summary of the international transactions of the United States in the first half of 1936. This summary, together with the figures for the first half of 1935 published on page 739 of the FEDERAL RESERVE BULLETIN for November 1935, are given below. Figures for the year 1935 were published in the August 1936 BULLETIN, page 632.

[In millions of dollars]

Item	January-June 1935			January-June 1936		
	Receipts from foreigners	Payments to foreigners	Net receipts (+) or payments (-)	Receipts from foreigners	Payments to foreigners	Net receipts (+) or payments (-)
1. Merchandise trade.....	1,024	995	+ 29	1,154	1,163	- 9
2. Service items:						
Freight and shipping.....	27	55	- 28	32	50	- 18
Tourist expenditures.....	43	146	-103	45	160	-115
Immigrant remittances and contributions (net).....			- 64			- 57
Interest and dividends.....	215	70	+145	280	90	+190
Miscellaneous trade and service transactions ¹	104	93	+ 11	122	105	+ 17
Net service items.....			- 39			+ 17
3. Gold and silver:						
Gold exports and imports.....	1	805	-804	26	537	-511
Gold earmarking operations.....			+ 2			+ 38
Silver exports and imports.....	12	91	- 79	2	118	-116
Net gold and silver movement.....			-881			-589
4. Capital items:						
Movement as reported by banks and brokers:						
In securities.....			+ 60			+264
In balances.....			+560			+274
Paper currency movements.....			- 11			+ 3
Miscellaneous.....			(?)			- 45
Net capital movement.....			+609			+496
5. Residual item.....			+282			+85

¹ These miscellaneous items include merchandise adjustments, war debt receipts, governmental receipts and expenditures, and miscellaneous service items.

² Not given; reflected in residual item.

FRENCH ECONOMIC LEGISLATION

On April 26 and May 3 of this year Parliamentary elections were held in France. As a result of these elections, a majority in the present Chamber of Deputies consists of members representing the so-called Popular Front—a working coalition of the Radical Socialist, Socialist, and Communist parties. The new Parliament convened for the first time on June 1 and a Government was subsequently formed with Leon Blum, leader of the Socialist party, as Premier. The legislation enacted during the first session, which ended August 14, comprised important financial, social, and economic measures. A number of the financial measures have appeared in translation in previous issues of the FEDERAL RESERVE BULLETIN, and two others are published in the current issue.

In the BULLETIN for July 1936, page 536, there were published translations of a law of June 23, limiting the issue of Treasury bills to 20,000,000,000 francs for the year 1936, and of a convention of June 18 between the Bank of France and the Government, approved by the above law, providing for the conversion of Treasury and other governmental bills held by the Bank into an advance to the Government, and for additional Government advances up to 10,000,000,000 francs. The September issue of the BULLETIN, pages 705-707, carried translations of the law of July 24 modifying the statutes governing the Bank of France, particularly as regards its administrative organization, and of the law of July 30 increasing the penalties, provided in the Code of Direct Taxes, for incomplete or inaccurate declaration for tax purposes of income-bearing foreign assets, with the exception of foreign securities held in France. The fine for false declaration, formerly equal to half the value of the concealed assets, was made equal to full value by the law.

Two other measures are given in translation below. The first is a decree of August 13 issued in accordance with the law revising the Bank of France statutes, fixing August 17, 1936, as the date of application of the law, and setting forth the procedure governing the conduct of the General Meeting of shareholders and other administrative details. The second measure, passed August 13, further amends the Code of Direct Taxes by requiring financial and business interests to

furnish the Minister of Finance with copies of documents relative to international transactions effected for the account of any natural or legal person. On August 31 the Minister of Finance addressed the following circular to banks and bankers:

In conformity with the law of August 13, 1936, completing article 124 of the Code of Direct Taxes, final paragraph, I shall be obliged if you will have drawn up, with a view to communicating them to my office, exact statistics of securities (shares or bonds) not acquired through purchase or sale on the Bourse, which have been sent abroad through your establishment from January 1, 1934, up to the receipt of the present circular.

At the same time the period of one month from July 31, provided for in the law of July 30, 1936, within which those holding previously unreported foreign assets could declare them without penalty, was extended to September 7.

Certain financial laws not published in the BULLETIN, together with the more important social and economic measures, some of which contain financial provisions, are summarized below. The law creating a National Wheat Board includes authorization for the Bank of France to discount or rediscount bills drawn against wheat in storage, and the law extending special credit facilities to concerns affected by the social reform laws makes notes drawn by these concerns discountable at the banques populaires and the Bank of France under Government guarantee.

The summaries of the laws are arranged in chronological order according to the date of signing by the President of the Republic. The titles given are translations of those appearing in the official text except where such titles are technical and give no indication of the scope and objective of the law. The date of signature and the date of publication in the *Journal Official* are given in parentheses following the title.

The decree on the Bank of France follows:

BANK OF FRANCE

The President of the French Republic,
On the report of the Minister of Finance,
By virtue of article 16, reading as follows, of the law of July 24, 1936, modifying and completing the laws and statutes which govern the Bank of France:
"The procedure for application of the present law, and especially that which shall govern the conduct of the General Meetings of shareholders, shall be fixed by decree";

By virtue of article 17 of the same law, reading as follows:

"A decree shall fix the date of application of the present law. The General Council shall be duly constituted upon the election or appointment of fifteen members",

Decreets:

ART. 1. The date of application of the law of July 24, 1936, is fixed as August 17, 1936.

ART. 2. The General Meeting of the Bank of France shall be held every year, the last Thursday in January, with the Governor presiding.

It shall receive the report of operations for the past year, which shall be presented to it by the Governor in the name of the General Council, and the report made by the censors on the supervision which they have maintained over the business of the Bank.

It shall elect the censors and the two councilors who represent the shareholders in the General Council.

ART. 3. The General Meeting shall be summoned in special session when, three months at least before the date of the annual meeting, the positions of two censors or of the two councilors representing the shareholders have become vacant by retirement or death.

ART. 4. Every session of the General Meeting must be announced by a notice published in the *Journal Officiel* at least a month and a half before the date of the meeting. This notice shall state the elections which are to be held. It constitutes convocation of the meeting.

ART. 5. The General Meeting shall be held in Paris, either at the head office of the Bank or at any other place designated by the Governor.

The designation of this place shall be made known to the shareholders by a notice published in the *Journal Officiel* at least eight days before the date of the meeting.

ART. 6. All natural or legal persons of French nationality who own shares which shall have been regularly transferred and registered in their names at least three months before the date of the meeting may take part in the General Meeting.

Each member of the meeting shall be entitled to only one vote, whatever number of shares he holds.

ART. 7. Deliberations of the meeting are valid regardless of the number voting.

ART. 8. A shareholder has the right to participate in the General Meeting only if he is present and votes in person, without the right to vote by proxy.

ART. 9. The voting right of legally incompetent persons is exercised by their legal representatives.

The voting right of a married woman, when the shares which she owns are included in the property of which the management is entrusted to her husband, shall be exercised by the husband.

In the case of joint ownership, the voting right is exercised by one of the joint owners holding a proxy for the others.

When the income from shares has been assigned to another the voting right is exercised by the actual owner of the shares.

ART. 10. The persons who exercise the voting right in the cases covered by article 9, or in the name of companies, associations, including associations of workers or employers (syndicats), or other legal persons, must be of French nationality.

ART. 11. In order to be admitted to the meeting, shareholders must make known their intention to be

present by a letter addressed to the Governor at least three weeks before the date of the meeting, present their share certificates or the receipt for deposit of these certificates at a bank, and identify themselves.

Attendance at the General Meeting does not carry the right to a fee.

ART. 12. All disputes over the right to attend the meeting shall be decided by the Governor.

ART. 13. Every candidacy for the office of censor or elected councilor must be notified to the Governor by registered letter.

The candidate, who must not be a member of Parliament, must prove that he fulfills the requirements, in particular that he is of French nationality, a shareholder of the Bank, an industrialist, manufacturer or merchant, and, in the case of election to the position of councilor, must certify in writing that he does not render services or counsel to or act as director of a banking establishment.

Before declaring the candidacy admissible, the General Council shall assure itself, by all means in its power, that the candidate fulfills the said conditions.

The General Council is authorized to declare inadmissible any candidacy which shall not have been notified to it at least three weeks before the date of the meeting.

ART. 14. The list of admissible candidacies shall be posted in the place of meeting. Every ballot bearing a name not included in this list, as well as every blank ballot, shall be considered null and shall not be included in calculating the majority.

ART. 15. The censors and the councilors representing the shareholders shall be elected by absolute majority of members voting, each candidate being voted for separately.

If, after two ballots, there is no absolute majority, an additional vote shall be taken on the two candidates who have received the largest number of votes.

The one who has obtained a majority in the additional vote shall be declared elected.

When there is a tie, the older candidate shall be chosen.

The details of application of article 14 and of the present article shall be covered by a regulation deliberated by the General Council.

ART. 16. The censors shall be elected for three years. They shall be changed one-third each year, the first replacement taking place at the meeting in the month of January 1938.

The retiring censors may be reelected.

As a temporary measure the censors at present in office shall continue to exercise their functions, as defined by the laws and statutes, until the entry into office of the censors elected by the special meeting which shall be held for the new elections provided for by the law of July 24, 1936.

The order of retirement of the censors elected by the said special meeting shall be determined by the number of votes that they have received, the first to retire being the one who shall have obtained the fewest votes. In case of tie, the order of retirement shall be determined by drawing lots at the meeting at which the election is held.

ART. 17. The councilors other than the six ex officio members shall be elected, appointed or chosen for three years.

The term of the three representatives of the Ministers of Finance, of National Economy, and of the Colonies, may be ended at any time within this three-

year period at the pleasure of the Minister who shall have appointed them.

The other councilors shall be replaced, for the first time, according to the following schedule:

The three members initially appointed by the General Council, in pursuance of article 11 of the law of July 24, 1936, to be members of the permanent committee shall retire in January 1940.

Of the two councilors representing the shareholders who shall have been elected at the first meeting following the publication of the present decree, the one receiving the fewest votes shall be replaced at the meeting in January 1938 and the other at the meeting in January 1939. If there is a tie, the order of retirement shall be determined by drawing lots at the meeting at which the election is held.

The councilor elected by the personnel of the Bank shall be replaced in January 1940.

The five other councilors shall retire: two in January 1938, three in January 1939. Their order of retirement shall be determined by drawing lots at the first session of the General Council.

Retiring councilors may not be reelected, reappointed or chosen for an interval of three years following the expiration of their term.

ART. 18. The term of office of censors and of councilors elected, appointed or chosen by reason of a death or a resignation, except in the case of the three representatives of the ministers, shall be limited to the unexpired term of their predecessors.

ART. 19. The three censors, before entering upon their duties, must prove ownership of at least thirty shares of the Bank, which shall be non-transferrable during their term of office.

The two councilors elected by the General Meeting must remain shareholders throughout their incumbency.

ART. 20. The ex officio members and the other members of the General Council who hold positions carrying a salary paid by the Bank, the State, or a public institution, shall not receive any fee for their attendance at the General Council or at the committees of the Bank.

ART. 21. The Minister of Finance is charged with the execution of the present decree.

Done at Paris, August 13, 1936.

ALBERT LEBRUN

By the President of the Republic:

Minister of Finance,
VINCENT AURIOL

INFORMATION REGARDING FOREIGN ASSETS

(Article 3 of law signed August 13, published August 14, supplementing the general budget for 1936.)

ART. 3. Article 124 of the Code of Direct Taxes is completed by the following paragraphs:¹

"For the application of the above provisions, the obligation to furnish information set forth in articles 154 and 155 below may be enforced by a request for copies of the documents referred to in the said articles making mention of transactions carried out for the account of any natural or legal person.

"The sanctions applicable in case of refusal to

¹ Paragraphs 1 and 2 of article 124 and paragraph 1 of article 133, as amended by law of July 30, 1936, are given in translation in the BULLETIN for September, p. 706.

furnish information shall be those stated in article 156 following. In case of knowingly inaccurate statements, the offenders shall be subject to the penalties set forth in article 133 following."

Articles 154-156 and the latter part of article 133² of the Code of Direct Taxes, mentioned in the above article, are translated as follows:

ART. 154. To permit the control of tax declarations signed both by the interested parties themselves and by third persons, all bankers, managers of properties, and others making a business of paying dividends on securities or whose occupation necessitates payments of this nature, as well as all business men who are not subject to the system of individually adjusted rates established by article 13² above, are required to open for inspection, upon request by agents of the direct tax administration having at least the rank of controller, the books which are required to be kept under the provisions of Title II of the commercial code, as well as all supplementary books and documents, and vouchers of receipts and expenditures.

For companies, the obligation to furnish information stated in the preceding paragraph includes the registers of transfer of stocks and bonds as well as the lists of attendance at general meetings.

ART. 155. Institutions and organizations exempt from income tax by categories (impôt cédulaire) are required to open for inspection, upon any request by agents of the direct tax administration having at least the rank of controller, all their books of account and supplementary records as well as all documents tending to show that they are operating in conformity with the legal provisions to which they are subject.

ART. 156. Refusal to produce the books, records and documents mentioned in articles 154 and 155, or their destruction before the expiration of a period of ten years, shall be attested in writing and shall be cause for the imposition of a basic fine of 1,000 to 10,000 francs.

Independently of this fine, offenders must be sentenced to produce the books, records or documents withheld, under penalty of fine of at least 100 francs for each day of delay. This penalty, not subject to decimes, commences to run on the day of the signature by the parties or of the notification of the statement which is drawn up to attest the refusal to execute the order duly transmitted; it ceases only on the day when it is ascertained, by means of a written entry made by an agent of the direct tax administration in one of the principal books of the institution or of the company, that the tax administration has been furnished with the required information.

The fine and the penalty shall be imposed by the court of the prefecture proceeding as in matters involving fiscal offences on request presented without cost by the director of taxation.

The copy of the request shall be forwarded to the offenders by the council of prefecture.

The fine and the penalty shall be collected by the collector of direct taxes.

ART. 133. * * *

Suits shall be entered upon complaint by the ad-

² Article 13 of the Code of Direct Taxes provides that taxable profits, for businesses with certain minimum turnovers, shall be fixed by agreement with the tax authorities.

ministration of direct taxes without the necessity of giving the interested party an opportunity to make or to complete his declaration.

Articles 59, 60, and 463 of the penal code shall apply to the offence specified in the present article.

SUMMARIES OF FRENCH LAWS

Tax exemption for veterans' pensions and workmen's compensation payments (signed June 17; published June 18).—The emergency decree of July 16, 1935, levying taxes on veterans' pensions and workmen's compensation for industrial accidents, has been abrogated. The law is retroactive to January 1, 1936.

Restoration of pay-cut to minor government employees (signed June 20; published June 24).—Salaries up to 12,000 francs are no longer subject to any reduction, salaries above that amount are subject to a graded cut.

Institution of annual paid vacation in industry, commerce, the liberal professions, domestic service, and agriculture (signed June 20; published June 26).—All workers in industry, commerce, trade, professions, and cooperative associations are to be given annual unbroken vacations of a fortnight, including at least 12 working days, with pay. The law does not affect customs or agreements which provide for longer paid vacations. Wages during vacation must correspond to amounts usually earned in the same period. By later administrative regulations, provision will be made for vacations for domestic servants and for agricultural workers.

Institution of a forty-hour week in industrial and commercial establishments and fixing the hours of work in subterranean mines (signed June 21; published June 26).—A 40-hour week schedule is established for all workers of both sexes in commercial, industrial, and cooperative enterprises, including benevolent and non-profit making institutions. For workers in subterranean mines, working time is limited to 38 hours 40 minutes a week. Organizations of employers and of workers are to be consulted in regard to the application of the law to their respective occupations. The law does not affect customs or agreements which fix shorter working hours. The standard of living of workers shall not be reduced as a result of this law, nor may it be a determining cause for a reduction in remuneration.

Collective bargaining (signed June 24; published June 26).—At the request of a trade organization—employers or workers—the Ministry of Labor is to form a committee for the adjustment of relationships between employers and workers in a particular branch of industry or commerce in a specified area. The committee shall be composed of representatives of employers and workers. If no agreement is reached, the Minister of Labor, on request of one of the parties, shall assist in composing the differences. The agreement must state the period of its effectiveness and provide for the following: Right of workers to organize (*liberté syndicale*); election of employees' representatives to handle complaints; minimum wages by class and locality; period of leave; apprenticeship; procedure for adjusting disputes regarding enforcement; and method of amending the agreement. Such agreements must not conflict with present laws but may stipulate more favorable conditions. Agreements may be made compulsory for others than the contracting parties, by ministerial

decree. Such decrees shall cease to have effect whenever denounced, revised, or modified by joint action of the contracting parties; or they may be repealed by further ministerial decree when they no longer meet the needs of the industry.

Nationalization of the manufacture of war materials (signed August 11; published August 12).—From the date of promulgation of this law no enterprise manufacturing or selling war materials, as defined in the law, may function except by authority and under control of the Government. Later decrees will regulate the execution of this law. The council of ministers may pronounce total or partial expropriation of establishments manufacturing or dealing in war materials, by decree to be issued before March 31, 1937. Failing a satisfactory agreement within one month between the Government and the owners, the amount to be paid shall be decided by arbitrators. The compensation to be paid shall be based on the valuation of the establishment on the date of expropriation, account taken of the loss resulting from eviction. No profits whatever shall accrue to the dispossessed owner. The arbitral decision may be appealed before the Council of State.

Modification and organization of the system of credit for small and medium-size commerce and industry (signed August 13; published August 14).—Minister of Finance may authorize *banques populaires* to cease to carry on their balance sheets advances granted to them by the Government on previous occasions. New long-term non-interest-bearing loans, amounting in the aggregate to 200,000,000 francs, are to be made available to the banks, on certain conditions, in order to facilitate their financial reorganization. Special levies on the profits of the banks are provided for.

Creation of an Interprofessional National Wheat Board (signed August 15; published August 18).—A National Wheat Board is established as a financially autonomous public institution with civil personality. Its financial operations are under the control of the Minister of Finance and its technical administration under that of the Minister of Agriculture who appoints and may remove the manager. Administration of the Board is vested in a Central Committee of 51 members, composed of representatives of wheat growers, millers, bakers, merchants, consumers, and the Ministers of Agriculture, Finance, National Economy, and Interior. Provision is made for establishing in each county (*département*) a committee for the organization and control of wheat production and marketing similar in composition to the Central Committee. The local committees are given control over the formation of wheat cooperatives. Cooperatives may receive from the Board subsidies permitting them to meet their management expenses.

Wheat dealers, though excluded from the fiscal advantages and subsidies granted cooperatives, may, under the control of the local committees and subject to certain special provisions, buy, store, and deliver wheat on the same terms and at the same prices as cooperatives. Cooperatives and private dealers must report monthly all purchases and sales. Payments for all wheat purchased by wheat dealers must be made through the mutual agricultural credit banks. The National Board is given control over the local committees, cooperatives, wheat dealers and certain other institutions with a view to assuring strict application of the law, particularly with respect to

the staggering of sales, the regularity of prices, and the quality of wheat. A sum of 15 centimes will be levied on each quintal¹ (3.67 bushels) of wheat sold by cooperatives and wheat dealers, half of the proceeds to go to the local committees and half to the National Board.

In the second half of June the Central Committee shall estimate the national harvest. In collaboration with the local committees it shall fix the quantity that each producer or holder of wheat, who sold more than 100 quintals in the preceding year, may sell pending determination of the schedule for staggering sales. This schedule shall be drawn up by the Central Committee before November 1, and shall not extend beyond June 30 of the following year. In the second half of August the Central Committee, after considering the recommendations of the local committees and the size of the harvest, shall fix the price of wheat to be paid to the producers by applying to the average price in 1911, 1912, and 1913 a coefficient which shall not be less than the average coefficient of increase, relative to 1914, in the weighted index of the cost of living, wages, goods used in farming operations, and production costs in general. Beginning September 1 in each year the price so fixed shall be increased by a monthly premium for storage, handling and other costs.² Prices for wheat of varying quality will be fixed in relation to the base price. Official fixed prices must be posted in various designated public places. The power to fix the price of flour and bread will continue to be exercised by the mayors and by the prefect of each county. Dealing in wheat futures on French commercial exchanges is prohibited.

In general, decisions made by the central and local committees will be taken by majority vote. However, in fixing wheat prices, the presence of four-fifths of the members of the Central Committee is required and no final decision can be taken except by three-fourths of the votes cast. In case these two conditions are not met, the price shall be fixed by the Council of Ministers.

Millers, grain merchants, and holders of wheat except farmers and cooperatives must declare, within a week after the date of fixing the official price, their holdings as of that date. On these declared holdings they must pay to the National Wheat Board a sum per quintal equal to the difference between the fixed price and the average price of wheat from August 1 to the date of fixing the official price. Official quotations of wheat on the Paris market shall be used for the Paris district, other official prices applying elsewhere. Application of these provisions to stocks of flour and wheat for blending will be determined by decree of the Minister of Agriculture.

Provision is made for the early declaration by producers of the amount of land sowed to wheat and of the amount of their crop. Before February 1, but subject to subsequent modification, the Central Committee shall determine, if necessary, the amount of wheat to be imported up to September 1. Similarly, in event of a surplus the Committee shall determine the amount of wheat for which it will assure storage or export, this wheat to be delivered to the Board, through the cooperatives, at a special price which,

for the crop year 1937, may not be more than 20 percent below the fixed price. Beginning with the crop year 1938 production quotas will be established for producers selling more than 50 quintals, and excess production will be delivered according to a progressive schedule established by the Central Committee. The National Board is granted monopoly of import and export of wheat, other bread grains and products. The present system of wheat imports under the régime of temporary admission is abolished. The National Board is to fix the selling price on the domestic market of wheat imported for consumption. Part of the proceeds of duties levied on imported wheat shall go to the Board.

Cooperatives and certain other specified organizations are required to purchase, at the price and under the conditions fixed by the Board, including that relative to the staggering of sales, all wheat offered to them. For wheat actually delivered full payment must be made for amounts up to 50 quintals and an instalment of two-thirds value must be made on the remainder. Where actual delivery by the seller is postponed, the settlement price shall be that of the month of effective delivery, and the seller may require payment for two-thirds of the current value of the wheat sold. For any wheat withheld from immediate sale, whether voluntarily or by application of the schedule of sales, the producer may make out a warrant to the order of his cooperative which, after endorsement by the cooperative and the National Board, may be discounted by the Bank of France or the Bank of Algeria for an amount equal to two-thirds of the value of the wheat it represents. To cover their expenses in connection with the foregoing operations cooperatives may levy a proportional charge fixed by the local committee. Cooperatives and other specified organizations may draw bills against wheat held in storage by them or at their order. These bills, endorsed by the National Board, may be discounted at the mutual agricultural credit banks and rediscounted at the Bank of France or the Bank of Algeria.

A guaranty fund for cooperatives and certain other organizations is to be set up for the purpose of covering losses up to 70 percent, or up to 90 percent in case of losses resulting from fortuitous circumstances or force majeure. There is also to be established a special fund to assist cooperatives to meet service charges on capital invested in the acquisition or construction of warehouse facilities. The receipts of these funds will be derived from assessments, fixed by the Central Committee, on wheat sold by both wheat dealers and cooperative organizations. Producers shall be required to pay a progressive tax on their production, according to a schedule set forth in the law, the proceeds to go to the National Board. Certain modifications are made in the taxes on flour, and part of the proceeds thereof are allocated to the National Wheat Board. The National Board is granted an advance of 20,000,000 francs repayable in two years at the maximum. Decrees shall set forth the conditions of application of the law. Provisions of the present law are applicable to Algeria.

Modification of the law of July 10, 1928, authorizing the Government to guarantee payment for exports effected for the benefit of foreign public bodies (signed August 16; published August 20).—Subject to regulatory conditions and definitions the Government may guarantee up to 80 percent, final payment for French goods or services destined for the direct

¹ A quintal is 220.46 pounds avoirdupois; U. S. bushel of wheat is 60 pounds.

² On August 28 the price of wheat was fixed at 140 francs per quintal beginning September 1 (\$2.51 per bushel at rate of exchange on September 1), subject to a monthly increase of 1 franc per quintal to February 1, 1937, and 1.50 francs thereafter.

or indirect use of foreign governmental bodies. A commission will investigate applications. Guaranty may not become operative for 6 months after date on which full or partial remittance falls due. Exporters will pay a premium to be fixed by decree. The Finance Act shall determine each year the amount of new engagements which may be undertaken, the limit for 1936 having been fixed at 2,000,000,000 francs by a special law (signed August 17, published August 20). The sums necessary to make payments under this law may be obtained by Treasury borrowing from the Caisse des Dépôts et Consignations or organizations under its management, or from funds of the Finance Ministry. These advances shall be repaid by means of a special annual charge against the budget of the Finance Ministry.

Facilities for realizing upon commercial credits guaranteed by the Government (signed August 18; published August 20).—The Ministers of Finance and Commerce are authorized, up to December 31, 1936, to grant interest allowances of not over 2 percent to exporters desirous of realizing a portion of the proceeds of foreign sales guaranteed by the Government. These allowances are granted only to concerns unable to meet the cost of realization without Government aid. They are to be granted for the term of the realization loans, but only in exceptional cases are they to exceed 6 years. A sum of 30,000,000 francs has been set aside to cover allowances granted in 1936.

Program of public works to combat and prevent unemployment (signed August 18; published August 20).—In order to absorb unemployed workers a plan is to be worked out before December 31, 1936, for expenditures over a three-year period totaling 20,000,000,000 francs, including those of local bodies, but in addition to existing programs. Funds are to be utilized for improvement of the agricultural, scientific, sanitary, artistic, educational, sporting, tourist, maritime, and colonial equipment and for other works of national interest. Administrative procedure is to be simplified and certain previous laws are abrogated or modified. Prior to December 31, 1936, the Government may authorize the expenditure of 1,000,000,000 francs, but arrangements for an outlay of 4,000,000,000 francs may be made during the same period. The above expenditures, up to 500,000,000 francs, may be provided for by Treasury advances; 4,000,000,000 francs may be borrowed at medium or long-term, out of which the Treasury advances must be repaid. Contracts for the execution of public works are to be let to French concerns employing only French workmen and using material of French origin.

Organization of the coal market and control of selling prices of combustible minerals (signed August 18; published August 19).—Within three months from promulgation of this law the Finance Minister and the Minister in charge of mining shall proceed to a study of conditions in the coal mining industry, including dealers and importers. For this purpose members of the industry are to make available to the 12 government agents entrusted with this task their books and other useful documents. During the three months following promulgation of the law the Minister in charge of mines may fix the selling prices of coal according to locality, classification, and mode of sale, in collaboration with a committee under the presidency of the Minister or his representative and

including representatives of the department of mines, of Parliament, and of the industry. The Minister, also in collaboration with the committee, may grant subsidies to coal mines operating at a deficit and a sum of 30,000,000 francs is set aside for this purpose. At least 40 percent of coal imported from overseas, with certain exceptions, must be shipped on French vessels.

Restraint of unjustified price increases (signed August 19; published August 20).—Under the auspices of the Ministry of National Economy a national committee is to be set up for the supervision of prices. Its 20 members are to include government officials as well as representatives of producers, middlemen, and consumers. The Minister of National Economy, in collaboration with the committee, will prepare a list of food products and merchandise of prime necessity. The national committee is to make a study of the normal wholesale selling prices of these articles of necessity, taking account of the prices paid to producers, the costs of transportation, general expenses, and reasonable profits, in order to determine cost price. Local committees will work under the supervision of the national committee. Normal prices, periodically revised by the national committee, are to be transmitted to the local committees to aid them in determining, on the basis of local conditions, the proper relationship between cost and selling prices. Merchants and dealers who sell listed commodities at prices deemed unjustified will have to show cause for so doing. Any merchant who, after being warned by the local committee, cannot justify the maintenance of prices above those prevailing in similar conditions of trade or his own previous prices by showing increases in cost prices, in expenses, or by other satisfactory means, shall be liable to fine, imprisonment, or both. The regulations already in force for flour, bread, meat, and wine are not repealed.

Law relative to realization of commercial credits blocked abroad (signed August 19; published August 20).—Government may guarantee loans for realizing upon receipts delivered to exporters by various (exchange) Compensation Offices, provided the receipts are still held by original owners and represent credit entries made by those offices not later than July 31, 1936. Similar facility may be granted to exporters who hold blocked balances in countries which have undertaken a census of French commercial debts, provided a declaration relative to these balances has been made to the competent authorities of the country concerned before August 1, 1936. The guaranty shall be limited to 80 percent of the claim and is granted for a period of one year, renewable five times, at a charge of 0.1 percent per year. The guaranty shall become operative in case of default, at maturity, by the beneficiary of the realization loan. Funds required to make guaranteed payments may be charged against resources allocated for public works and armament, in case the State credit-insurance funds are insufficient.

Up to December 31, 1936, exporters desirous of realizing upon blocked balances through French banks, as above, may be granted interest allowances ranging from 1½ to 3 percent according to the level of the discount rate of the Bank of France and the length of the period for which the advances are granted. A sum of 12,000,000 francs is set aside for this purpose.

Temporary assistance to commercial, industrial, and agricultural enterprises (signed August 19; published August 20).—Provision is made for extending credit to concerns placed in a difficult financial position because of the social reform laws of June 20, 21, and 24, though previously sound financially. Committees located at each branch of the Bank of France are to investigate the written applications for assistance. There will be a central coordinating committee at the Bank of France. That part of a requested advance which does not exceed 6 per cent of wages and salaries paid out between July 1, 1935, and June 30, 1936, may be granted immediately, but additional amounts cannot be granted until the central committee has determined the amount to be allotted to the entire district. The central committee also approves any credit amounting to more than 100,000 francs. Advances shall not exceed the additional expenses resulting from the social reform laws during the second half of 1936 nor, in any case, shall they amount to more than 12 per cent of wages and salaries paid out between July 1, 1935, and June 30, 1936. Upon approval by the central or local committees the banques populaires are to grant the advances for a three-month term, twice renewable, bearing interest at the discount rate of the Bank of France. The advances shall be represented by notes drawn to the order of the banques populaires and discountable at the Bank of France. The banques populaires are to receive a commission of 0.2 per cent for handling.

Special additional credits may be given to concerns manufacturing for foreign markets. Such advances must not exceed 3 per cent of the value of certain semi-finished and 5 per cent of the value of certain finished goods exported between July 1, 1935, and June 30, 1936, except that the limits may be doubled for firms whose export business exceeded 35 per cent of their total business in 1935. The Minister of Finance may grant interest allowances equal to the difference between the discount rate of the Bank of France and 0.3 per cent. A sum of 6,000,000 francs is set aside for this purpose.

Loans granted by the Bank of France and the banques populaires under this law may be guaranteed up to an amount of 3,500,000,000 francs, and when such guaranteed loans have not been repaid or refunded within the period of 9 months provided above, they shall be charged against the general budget for the fiscal year in course.

Creation of a national bureau for contracts with the Government, local authorities, and public establishments (signed August 19; published August 20).—A national bureau is established under the control of the Ministers of Finance and of National Economy to guarantee advances granted on contracts made with the Government or a public body, accept bills, or make loans. The bureau's funds shall amount to 50,000,000 francs, which may be increased to 250,000,000 francs, to be obtained by issue of government-guaranteed securities.

Moratorium for debts incurred in connection with agricultural production (signed August 20; published August 22).—Courts may permit farmers to postpone payment of debts for a year. For a year from promulgation of the law they may obtain short, medium, or long-term loans, for the purpose of paying the postponed debt, from the agricultural credit office with which they are affiliated.

Moratorium for merchants, industrialists, and artisans (signed August 21; published August 23).—A moratorium from date of promulgation of the law to December 1, 1936, at the latest is granted to merchants, industrialists, and artisans for debts incurred in connection with the conduct of their business before January 1, 1935, and not subject to income tax for the year 1935. This law does not apply to chain stores, credit institutions, or any company showing a profit for 1935. Under certain conditions creditors of those taking advantage of the moratorium are granted relief from their own creditors.

Extension of field of application of the Government credit-insurance system (signed August 22; published August 24).—On terms similar in most respects to those in the law of August 16 modifying that of July 10, 1928, French exporters may be guaranteed by the Government against specifically defined political and monetary risks resulting from the sale of French products to foreigners, other than those mentioned in the above law. However, the export credits must either have been realized upon through a French bank approved by the Minister of Finance or guaranteed against risk of insolvency of the foreign debtor by a French credit-insurance company approved by the Minister of Finance and the Minister of Labor, and must be payable within 18 months. The total risk to be assumed by the Government for 1936 is limited to 500,000,000 francs, limits for other years to be established by the Finance Act. Funds required to make payments may be levied against the resources allocated for public works or armament in case the State credit-insurance funds are insufficient.

AMENDMENT OF THE BANK OF CANADA ACT

The Bank of Canada, which opened for business on March 11, 1935, was established by the Act of July 3, 1934.¹ That Act is now amended by the Act of June 23, 1936, the text of which is given below. Acquisition of newly created shares and appointment of new directors by the Government, as provided in the Amendment Act, was effected on September 11, 1936.

AN ACT TO AMEND THE BANK OF CANADA ACT.

[Assented to 23rd June, 1936.]

His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. This Act may be cited as the *Bank of Canada Act Amendment Act, 1936*.

2. (1) Section two of the *Bank of Canada Act*, chapter forty-three of the statutes of 1934, is amended by striking out paragraph (c) and substituting the following therefor:—

“(c) ‘Director’ means a member of the Board of Directors other than the Governor or the Deputy Governor or the member acting in virtue of the authority conferred by subsection two of section five of this Act.”

(2) Section two of the said Act is further amended by striking out paragraph (d) and substituting the following therefor:—

“(d) ‘Dominion notes’ means notes payable to bearer on demand, issued and outstanding, which immediately prior to the day on which the Bank of Canada was authorized to commence business constituted a direct liability of the Dominion of Canada.”

(3) Section two of the said Act is further amended by inserting the following paragraph immediately after paragraph (d) thereof:—

“(e) ‘Governor’ means the Governor of the Bank of Canada or the person acting for him pursuant to the provisions of this Act.”

and by designating the subsequent paragraphs of the said section as (f), (g), (h), (i), (j) and (k).

3. Subsection two of section three of the said Act is repealed and the following subsection substituted therefor:—

“(2) The Bank is and shall continue to be a body politic and corporate.”

4. Subsection one of section five of the said Act is repealed and the following substituted therefor:—

“5. (1) The Bank shall be under the management of a Board of Directors composed of a Governor, a Deputy Governor and directors elected or appointed in accordance with the provisions of this Act. There may also be an Assistant Deputy Governor who shall not as such be a member of the Board.”

5. Subsection two of section six of the said Act is amended by striking out paragraph (d) and substituting the following therefor:—

“(d) is a director, officer or employee of any other bank or financial institution or has an interest as a shareholder in any other bank or financial institution; or”

6. Section nine of the said Act is repealed and the following substituted therefor:—

“9. (1) The following persons shall be directors of the Bank:

(i) directors holding office at the date of the coming into force of this subsection, who shall continue as directors until the expiration of their several terms of office;

(ii) six directors to be appointed by the registered holder of the Class “B” shares of the Bank, with the approval of the Governor in Council, to hold office as follows: two until the annual general meeting in 1940; two until the annual general meeting in 1941, and two until the annual general meeting in 1942;

(iii) one director to be elected by the registered holders of the Class “A” shares of the Bank at the annual general meeting in 1940, to hold office for a term of two years;

(iv) two directors to be elected by the registered holders of the Class “A” shares of the Bank at the annual general meeting in 1941, to hold office for terms of two years and three years respectively;

(v) directors, each of whom shall hold office for a term of three years, to be elected by the registered holders of the Class “A” shares of the Bank, one at the annual general meeting in 1942 and one at each annual general meeting thereafter;

(vi) directors, each of whom shall hold office for a term of three years, to be appointed by the registered holder of the Class “B” shares of the Bank, with the approval of the Governor in Council, two as of the day of the annual general meeting in 1940, and two as of the day of each annual general meeting thereafter.

(2) In the event of a vacancy amongst the directors elected by the Class A shareholders, the Board shall appoint a qualified person to hold office until the next annual general meeting, when the shareholders shall elect a person to fill the vacancy for the remainder of the term: Provided, however, that no director in office at the date of the coming into force of this subsection shall be so replaced if there are three or more directors elected by shareholders in office.

(3) In the event of a vacancy amongst the directors appointed by the registered holder of the Class “B” shares of the Bank, the registered holder of the said shares shall, with the approval of the Governor in Council, appoint a qualified person to hold office for the remainder of the term.

(4) In the transaction of the business of the Bank, each director shall have one vote: Provided, however, that prior to the annual general meeting in 1940 each of the directors appointed by the registered

¹ See BULLETIN for October 1934, pp. 653-660.

holder of the Class "B" shares of the Bank shall be entitled to two votes.

(5) The directors shall on the expiration of their terms of office be eligible for re-election or re-appointment."

7. Section ten of the said Act is repealed and the following substituted therefor:

"10. (1) No person except the registered holder of ten Class "A" shares of the Bank and who has paid all calls thereon shall be elected or shall continue to hold office as an elected director; but this qualification shall not be required in the case of a person appointed to be a director by the registered holder of the Class "B" shares of the Bank.

(2) The directors shall be selected from diversified occupations; but no person shall be eligible for election or appointment who is a director, officer or employee of a chartered bank, and any person elected or appointed as a director who is a shareholder of a chartered bank shall divest himself of ownership of his shares within three months of the date of his election or appointment and shall not thereafter during the term of his office have an interest, either directly or indirectly, as a shareholder in a chartered bank.

(3) No person shall be elected or appointed, or shall continue to hold office as a director who—

(a) is not a British subject ordinarily resident in Canada; or

(b) is employed in any capacity in the public service of Canada or of any province of Canada, or holds any office or position for which any salary or other remuneration is payable out of public moneys; or

(c) has reached the age of seventy-five years.

(4) If any director, in the opinion of the Board, becomes permanently incapacitated, he may be removed from office by resolution of the Board approved by the Governor in Council."

8. Section twelve of the said Act is repealed and the following substituted therefor:—

"12. The Governor shall be Chairman of the Board of Directors."

9. Section fourteen of the said Act is repealed and the following substituted therefor:—

"14. (1) The Governor, or in the event of his absence or incapacity the Deputy Governor only, shall have power to veto any action or decision of the Board of Directors or of the Executive Committee, and if this veto power be exercised, the Governor or Deputy Governor, as the case may be, shall within seven days inform the Minister in writing of the circumstances and the Minister shall submit the veto to the Governor in Council who may confirm or disallow the veto.

(2) Any director or member of the Executive Committee may inform the Minister in writing of his view of the action or decision in question, which view shall also be transmitted to the Governor in Council."

10. Section seventeen of the said Act is repealed and the following substituted therefor:—

"17. (1) The capital of the Bank shall be ten million one hundred thousand dollars consisting of one hundred thousand shares (to be known hereafter as

Class "A" shares) issued to the public, and one hundred and two thousand shares (to be known as Class "B" shares) to be issued to the Minister at par, to be held by him on behalf of the Dominion of Canada and to be paid for out of the Consolidated Revenue Fund.

(2) The capital shall be divided into shares of fifty dollars each.

(3) The Class "B" shares issued to the Minister hereunder shall carry with them the same rights and obligations as Class "A" shares of the capital of the Bank, except that the registered holder thereof shall not be entitled to vote at the election of directors.

(4) The liability of every shareholder shall be limited to the amount for the time being unpaid in respect of shares held by such shareholder.

(5) Class "A" shares may be held only by or for the beneficial ownership of British subjects ordinarily resident in Canada, or corporations organized under the laws of the Dominion of Canada or of any province and controlled by British subjects ordinarily resident in Canada, but, save as hereinafter provided, not more than fifty shares shall be held by or for the benefit of any one person: provided, however, that a trustee may hold shares in trust for other persons in excess of fifty shares so long as the shares held by him in trust for any one such other person do not exceed fifty shares; and provided further that a trustee holding shares in trust under the provisions of this proviso in excess of fifty shares shall not be entitled to vote with respect to any such shares in excess of fifty.

(6) The Bank shall open and maintain one or more share registry offices at places to be designated by the Board."

11. Section nineteen of the said Act is repealed and the following substituted therefor:

"19. If Class "A" shares are held by a person not eligible to hold shares, or if shares in excess of fifty are held by one person, the Governor shall require the shareholder to transfer or dispose of the shares or the shares in excess of fifty, as the case may be. If a shareholder fails to comply with this requirement within three months, the shares in question shall *ipso facto*, on the expiration of three months from the mailing at Ottawa by registered mail of such requirement in the form of a notice in writing by the Minister to such shareholder, be forfeited to the Crown and shall be registered in the name of the Minister without further proceedings or formality, and may be sold by the Minister and the proceeds of any such sales shall be deposited in the Consolidated Revenue Fund."

12. Section twenty of the said Act is repealed.

13. Subsection one of section twenty-one of the said Act is amended by striking out paragraphs (b), (d), (f), (g) and (p) and substituting the following paragraphs therefor:—

"(b) effect transfers of funds by telegram, letter or other method of communication, and buy and sell transfers effected by such means, trade acceptances, bankers' acceptances, bankers' drafts and bills of exchange drawn in or on places outside of Canada and having a maturity not exceeding ninety days, excluding days of grace, from the date of acquisition by the Bank;

(d) buy and sell securities issued or guaranteed

by the Dominion of Canada or any province having a maturity exceeding two years from the date of acquisition by the Bank, but the Bank shall at no time hold such securities having a par value in excess of fifty per cent of its outstanding note issue and deposit liabilities, nor shall the Bank at any time hold such securities maturing more than ten years from the date of acquisition of a par value in excess of three times the amount of the paid-up capital and rest fund of the Bank;

(f) buy and sell securities issued by the United Kingdom or the United States of America, having a maturity exceeding six months from the date of acquisition by the Bank, but the Bank shall at no time hold such securities of a par value in excess of twenty-five per cent of the amount of the paid-up capital of the Bank;

(g) buy and sell or rediscount bills of exchange and promissory notes endorsed by a chartered bank drawn or issued in connection with the production or marketing of goods, wares and merchandise as defined in *The Bank Act*, excepting those mentioned in paragraph (h) of this subsection, and having a maturity not exceeding ninety days, excluding days of grace, from the date of acquisition by the Bank;

(p) do any other banking business incidental to or consequential upon the provisions of this Act and not prohibited by this Act."

14. Subsection three of section twenty-three of the said Act is repealed and the following substituted therefor:—

"(3) The Bank shall not make any charge for cashing or negotiating any cheque drawn on the Receiver General or on his account, or for cashing or negotiating any other instrument issued as authority for the payment of money out of the Consolidated Revenue Fund, or upon any cheque drawn in favour of the Government of Canada or any department thereof and tendered for deposit in the Consolidated Revenue Fund."

15. (1) Subsections three and four of section twenty-four of the said Act are repealed and the following substituted therefor:—

"(3) Notes of the Bank shall be in such denominations and shall be printed and signed or otherwise executed as the Governor in Council shall by regulation determine.

"(4) The form and material of the notes shall be subject to approval by the Minister; Provided, however, that each said note shall be printed in both the English and the French languages."

(2) As soon as practicable after the coming into force of this Act, each note of the Bank shall be printed in both the English and the French languages; Provided, however, that any such note printed before the coming into force of this Act and issued thereafter and any such note theretofore issued shall nevertheless be a valid and binding obligation of the Bank.

16. Subsections three, five and six of section twenty-five of the said Act are repealed: Provided, however, that the authority to pay the principal of and interest on securities issued to the Bank under the aforesaid subsections three and six shall continue.

17. Paragraph (b) of subsection two of section twenty-six of the said Act is repealed and the following substituted therefor:—

"(b) foreign exchange which shall mean:—

(i) balances in pounds sterling, United States of America dollars and currencies which by law and in fact are convertible on demand at a fixed price into exportable gold, held in the Bank of England, the Federal Reserve Bank of New York, the Bank for International Settlements or a central bank in any country the currency of which is convertible as hereinbefore described;

(ii) treasury bills or other obligations of the United Kingdom or the United States of America having a maturity not exceeding three months from the date of acquisition by the Bank;

(iii) bills of exchange having a maturity not exceeding ninety days, excluding days of grace, from the date of acquisition by the Bank, payable in pounds sterling, United States of America dollars or in a currency which by law and in fact is convertible on demand at a fixed price into exportable gold,

less any liabilities of the Bank payable in the currency of the United Kingdom, the United States of America, or any country whose currency is by law and in fact convertible on demand at a fixed price into exportable gold."

18. Subsection five of section twenty-seven of the said Act is repealed and the following substituted therefor:—

"(5) For the purpose of this section the Inspector General of Banks shall annually make such inspection of the books, accounts and documents of every chartered bank as he may deem necessary or expedient for the purpose of satisfying himself that the return required by subsection two of this section is correct, and shall certify to the Bank whether in his opinion the said return is correct, and every chartered bank shall give the Inspector General access to the books, accounts and documents of the bank for such purpose; and if the Inspector General is obstructed or delayed in making the inspection, the chartered bank shall be guilty of an offence and liable on summary conviction to a fine of one hundred dollars for each and every day during which the obstruction or delay continues."

19. Paragraphs (a), (b) and (c) of section thirty-one of the said Act are repealed and the following substituted therefor:—

"(a) If the rest fund of the Bank is less than one-half the paid-up capital, one-third of such surplus shall be allocated to the rest fund and the residue shall be paid to the Receiver General and placed to the credit of the Consolidated Revenue Fund;

(b) If the rest fund is less than the paid-up capital but is not less than one-half the paid-up capital, one-tenth of such surplus shall be allocated to the rest fund and the residue shall be paid to the Receiver General and placed to the credit of the Consolidated Revenue Fund;

(c) If the rest fund is not less than the paid-up capital, the whole of such surplus shall be paid to the Receiver General and placed to the credit of the Consolidated Revenue Fund."

20. Section thirty-two of the said Act is repealed and the following substituted therefor:—

“32. (1) For the purpose of auditing the affairs of the Bank, the Governor in Council shall, on the recommendation of the Minister, not later than January thirty-first each year, appoint two auditors, eligible to be appointed as auditors of a chartered bank, but no person shall be eligible for appointment if he or any member of his firm has been auditor for two successive years during the three next preceding years.

(2) If any vacancy occurs in the office of auditor of the Bank, notice thereof shall forthwith be given by the Bank to the Minister who thereupon shall appoint some other auditor eligible to be appointed as an auditor of a chartered bank to serve until January thirty-first next following.

(3) No director or officer of the Bank and no member of a firm of auditors of which a director is a member shall be eligible for appointment as an auditor.

(4) The Minister may from time to time require the auditors to report to him upon the adequacy of the procedure adopted by the Bank for the protection of its creditors or shareholders and as to the sufficiency of their own procedure in auditing the affairs of the Bank; and the Minister may, at his discretion, enlarge or extend the scope of the audit or direct that any other procedure be established or that any

other examination be made by the auditors as the public interest may seem to require.

(5) A copy of every report made by the auditors to the Bank under this section shall be transmitted to the Minister by the auditors at the same time as such report is transmitted to the Bank.”

21. Subsection five of section thirty-three of the said Act is repealed and the following substituted therefor:—

“(5) Every return required under the next preceding subsection shall be accompanied by declarations which shall be a part of the return, and the declarations shall be in the form set forth in Schedule C to this Act, and shall be signed by the Chief Accountant or by the Acting Chief Accountant, and by the Governor or the Deputy Governor or the Assistant Deputy Governor.”

22. Subsection two of section thirty-four of the said Act is repealed and the following substituted therefor:—

“(2) Within six weeks after the end of each fiscal year, the Bank shall transmit to the Minister a statement of its accounts for the fiscal year, signed by the Governor or the Deputy Governor or the Assistant Deputy Governor and the Chief Accountant or Acting Chief Accountant of the Bank, and certified by the auditors in the form prescribed by the by-laws of the Bank.”

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

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													
Deferred availability items:													
Aug. 26.....	532,971	55,237	121,289	39,400	51,544	45,825	16,770	74,323	23,573	16,972	29,119	30,582	28,337
Sept. 2.....	552,398	55,990	127,992	40,009	55,431	47,567	17,955	77,688	25,008	16,547	32,657	23,431	32,123
Sept. 9.....	543,220	51,424	122,846	38,750	51,214	48,422	21,218	76,207	26,850	16,165	32,586	25,686	31,852
Sept. 16.....	756,014	74,532	181,068	52,940	73,365	66,468	24,122	108,573	35,412	21,167	38,254	35,101	45,012
Sept. 23.....	574,758	56,824	135,641	43,154	53,770	50,990	22,290	75,851	28,347	17,331	31,289	25,780	33,491
Capital paid in:													
Aug. 26.....	130,170	9,409	50,181	12,221	12,575	4,724	4,246	12,136	3,762	2,955	3,951	3,816	10,194
Sept. 2.....	130,163	9,409	50,179	12,221	12,575	4,723	4,247	12,144	3,761	2,950	3,952	3,824	10,178
Sept. 9.....	130,172	9,409	50,179	12,221	12,575	4,723	4,247	12,154	3,757	2,950	3,955	3,825	10,177
Sept. 16.....	130,185	9,408	50,179	12,221	12,575	4,723	4,246	12,161	3,758	2,952	3,955	3,825	10,182
Sept. 23.....	130,163	9,397	50,177	12,213	12,570	4,723	4,245	12,168	3,757	2,949	3,956	3,824	10,184
Surplus (Section 7):													
Aug. 26.....	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Sept. 2.....	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Sept. 9.....	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Sept. 16.....	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Sept. 23.....	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Surplus (Section 13b):													
Aug. 26.....	27,088	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Sept. 2.....	27,088	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Sept. 9.....	27,088	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Sept. 16.....	27,088	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Sept. 23.....	27,088	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Reserve for contingencies:													
Aug. 26.....	34,235	1,513	8,849	3,000	3,111	1,281	2,555	7,573	894	1,442	840	1,328	1,849
Sept. 2.....	34,236	1,513	8,849	3,000	3,111	1,282	2,555	7,573	894	1,442	840	1,328	1,849
Sept. 9.....	34,236	1,513	8,849	3,000	3,111	1,282	2,555	7,573	894	1,442	840	1,328	1,849
Sept. 16.....	34,240	1,513	8,849	3,000	3,111	1,284	2,564	7,573	894	1,435	840	1,328	1,849
Sept. 23.....	34,241	1,513	8,849	3,000	3,111	1,285	2,564	7,573	894	1,435	840	1,328	1,849
All other liabilities:													
Aug. 26.....	10,621	185	6,032	310	266	140	185	1,261	286	675	166	835	280
Sept. 2.....	10,778	208	6,149	288	275	144	188	1,287	291	658	136	841	313
Sept. 9.....	44,159	15,688	22,451	448	370	134	198	1,455	508	683	464	837	423
Sept. 16.....	12,167	232	6,816	347	455	180	201	1,280	545	660	148	966	337
Sept. 23.....	12,293	227	7,208	353	393	147	206	1,334	348	716	173	832	356
Total liabilities:													
Aug. 26.....	11,685,608	758,831	4,160,518	715,757	939,304	477,834	357,394	2,004,044	385,768	299,553	433,937	296,933	855,735
Sept. 2.....	11,748,494	758,430	4,197,724	720,134	943,823	477,591	356,007	2,043,385	393,014	291,691	434,838	281,934	849,923
Sept. 9.....	11,777,170	779,388	4,115,016	731,586	947,141	481,976	368,999	2,096,667	397,477	292,644	431,759	284,616	849,901
Sept. 16.....	12,025,011	827,202	4,138,587	759,315	987,152	504,226	376,328	2,106,241	413,607	295,817	434,728	302,311	879,497
Sept. 23.....	11,826,014	810,977	4,078,041	759,682	970,738	496,830	371,782	2,049,907	415,371	286,381	428,675	294,282	863,348
Commitments to make industrial advances:													
Aug. 26.....	23,355	2,698	9,020	264	1,380	2,311	381	49	1,745	87	394	509	4,517
Sept. 2.....	23,699	2,689	9,401	250	1,359	2,382	331	49	1,743	87	390	509	4,509
Sept. 9.....	23,721	2,658	9,508	235	1,359	2,373	308	49	1,740	83	390	509	4,509
Sept. 16.....	23,543	2,640	9,490	349	1,358	2,368	307	49	1,517	82	383	508	4,492
Sept. 23.....	23,397	2,637	9,461	330	1,352	2,360	307	49	1,516	77	383	506	4,419

RESERVE POSITION OF MEMBER BANKS, AUGUST 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.....	29,396	24,182	10,815	3,723	6,181	2,458
Central reserve city banks:						
New York.....	10,233	9,633	643	1,599	2,502	903
Chicago.....	2,345	2,061	434	353	576	223
Reserve city banks:						
Boston district.....	954	852	125	112	182	70
New York district.....	215	170	138	27	38	11
Philadelphia district.....	1,103	921	235	125	204	79
Cleveland district.....	1,428	1,131	723	170	312	143
Richmond district.....	631	490	198	69	138	68
Atlanta district.....	558	398	161	56	75	19
Chicago district.....	1,127	798	442	117	223	106
St. Louis district.....	674	514	168	71	108	37
Minneapolis district.....	364	268	91	37	62	25
Kansas City district.....	993	648	162	87	149	62
Dallas district.....	570	379	110	52	79	27
San Francisco district.....	1,825	1,433	1,867	251	384	133
Total.....	10,441	8,002	4,419	1,174	1,954	780
Country banks:						
Boston district.....	759	599	573	74	121	46
New York district.....	1,201	924	1,330	132	245	113
Philadelphia district.....	560	425	834	69	116	47
Cleveland district.....	531	379	577	55	107	52
Richmond district.....	444	289	321	38	66	29
Atlanta district.....	398	260	196	30	55	24
Chicago district.....	696	479	536	63	149	87
St. Louis district.....	311	212	204	26	52	25
Minneapolis district.....	297	191	265	27	63	36
Kansas City district.....	427	251	154	28	67	39
Dallas district.....	418	264	90	27	64	37
San Francisco district.....	335	211	240	28	43	16
Total.....	6,378	4,485	5,319	596	1,149	552

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.

NOTE.—Reserve requirements increased by 50 per cent effective Aug. 16; for separate figures for first and second halves of month see table on p. 773 of this BULLETIN.

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—August.....	5,232	2,306	490	1,500	937
September.....	5,243	2,320	484	1,539	900
October.....	5,469	2,460	541	1,560	908
November.....	5,757	2,563	614	1,639	941
December.....	5,716	2,541	608	1,631	935
1936—January.....	5,780	2,593	495	1,714	978
February.....	5,808	2,579	487	1,745	998
March.....	5,420	2,271	463	1,708	978
April.....	5,300	2,163	506	1,675	956
May.....	5,638	2,384	636	1,657	961
June.....	5,484	2,183	682	1,664	954
July.....	5,861	2,279	653	1,886	1,042
August.....	6,181	2,502	576	1,954	1,149
Week ending (Friday):					
1936—August 7.....	6,015	2,517	578	1,859	1,061
August 14.....	6,092	2,492	564	1,930	1,106
August 21.....	6,221	2,446	591	1,988	1,196
August 28.....	6,308	2,514	573	2,013	1,208
Excess reserves:					
1935—August.....	2,636	1,214	258	698	465
September.....	2,628	1,177	246	734	471
October.....	2,820	1,309	297	738	476
November.....	3,061	1,393	359	803	506
December.....	2,983	1,350	353	780	499
1936—January.....	3,033	1,395	239	852	547
February.....	3,038	1,360	226	885	567
March.....	2,653	1,056	208	846	543
April.....	2,510	940	262	796	512
May.....	2,800	1,134	377	778	511
June.....	2,593	908	414	775	496
July.....	2,907	1,004	369	961	575
August.....	2,458	903	223	780	552
Week ending (Friday):					
1936—August 7.....	3,057	1,239	294	934	591
August 14.....	3,134	1,218	283	997	635
August 21.....	1,999	642	190	650	517
August 28.....	1,864	609	155	606	494

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

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	
	August 1936	July 1936	August 1936	July 1936	August 1936	July 1936	August 1936	July 1936	August 1936	July 1936	August 1936	July 1936
Boston.....	1,713	1,756	698	696	1,593	1,640	574	575	119	115	124	121
New York.....	11,649	11,829	2,110	2,085	1,136	1,150	1,002	1,999	281	274	466	464
Philadelphia.....	1,663	1,684	1,068	1,064	1,450	1,476	644	642	212	208	424	422
Cleveland.....	1,958	1,967	1,300	1,302	1,746	1,759	1,039	1,043	212	208	261	259
Richmond.....	1,075	1,077	519	516	914	916	340	338	161	161	179	178
Atlanta.....	956	962	357	358	827	833	281	281	128	129	76	77
Chicago.....	4,167	4,202	1,411	1,390	1,551	1,550	1,757	1,748	272	263	220	215
St. Louis.....	985	1,027	372	369	807	849	277	273	179	178	96	95
Minneapolis.....	661	663	356	353	476	482	174	173	185	181	182	179
Kansas City.....	1,421	1,421	316	315	1,109	1,110	201	201	312	311	115	114
Dallas.....	988	999	200	200	757	764	159	159	231	235	40	40
San Francisco.....	2,160	2,126	2,107	2,096	2,023	1,994	2,010	2,000	136	132	98	96
Total.....	29,396	29,714	10,815	10,743	14,390	14,525	7,457	7,434	2,429	2,394	2,281	2,260

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

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—August.....	5,629	114	33	739	1	298	126	283	3,362	75	596
September.....	5,683	112	33	756	1	302	127	286	3,439	73	553
October.....	5,713	111	33	773	1	306	128	281	3,495	70	514
November.....	5,846	110	34	812	1	309	130	284	3,612	68	487
December.....	5,882	109	34	828	1	312	131	275	3,667	66	458
1936—January.....	5,737	107	33	809	1	303	129	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

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—August.....	457	424	32	778	1,324	1,313	1,312	347	598	116	233	7	11
September.....	463	433	32	788	1,334	1,321	1,324	349	603	118	232	7	14
October.....	467	435	32	787	1,337	1,329	1,336	354	610	119	233	7	14
November.....	472	448	32	815	1,380	1,354	1,349	356	617	120	234	7	15
December.....	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16
1936—January.....	465	434	32	782	1,333	1,332	1,367	355	627	122	240	7	17
February.....	467	434	32	802	1,373	1,360	1,386	361	633	123	243	8	18
March.....	472	439	32	804	1,378	1,361	1,399	362	641	125	247	7	17
April.....	475	442	31	804	1,379	1,360	1,404	360	643	126	249	7	19
May.....	480	451	32	820	1,402	1,369	1,409	363	648	127	245	7	19
June.....	486	463	33	850	1,408	1,406	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

¹ Includes unsorted amounts held in Treasury and Federal Reserve banks and \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.
Back figures.—See Annual Report for 1935 (table 39).

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1935—August.....	2,398	905	316	134	347	78	619
September.....	2,386	940	317	134	347	75	573
October.....	2,400	997	320	134	347	72	530
November.....	2,438	1,066	322	135	347	70	499
December.....	2,476	1,124	328	136	347	68	473
1936—January.....	2,493	1,172	328	137	347	64	446
February.....	2,499	1,197	328	137	347	62	429
March.....	2,504	1,218	329	137	347	59	413
April.....	2,500	1,230	330	138	347	57	398
May.....	2,490	1,236	330	138	347	55	384
June.....	2,498	1,255	332	139	347	53	372
July.....	2,496	1,264	335	140	347	51	358
August.....	2,500	1,277	338	142	347	49	348

¹ Includes silver held against silver certificates amounting to \$1,167,000, on Aug. 31, 1936, and \$858,000,000 on Aug. 31, 1935.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Month	Shipments to Europe	Receipts from Europe	Net receipts
1935—August.....	282	2,289	2,007
September.....	721	1,157	436
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	2,157
May.....	3,852	1,685	2,167
June.....	3,037	1,164	1,873
July.....	900	2,348	1,448
August.....	981	2,078	1,097

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—February.....	8, 527	135. 3	122. 8	. 2	12. 3
March.....	8, 567	40. 4	13. 0	- 7	28. 1
April.....	8, 710	143. 4	148. 6	-2. 3	-2. 9
May.....	8, 858	148. 1	140. 0	-1. 5	9. 6
June.....	9, 116	257. 1	230. 4	1. 0	25. 8
July.....	9, 144	27. 9	16. 2	- 4	12. 1
August.....	9, 203	59. 5	46. 0	1. 8	11. 7
September.....	9, 368	165. 0	156. 7	1. 0	7. 3
October.....	9, 693	325. 2	315. 3	-1. 9	11. 8
November.....	9, 920	226. 7	210. 6	. 6	15. 5
December.....	10, 125	205. 2	190. 0	1. 3	13. 9
Year.....	10, 125	1, 887. 2	1, 739. 0	. 2	148. 0
1936—January.....	10, 182	57. 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

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

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1936					
	August		July		Jan.-Aug.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....			2		4	
England.....	5, 854	17	683	692	21, 896	5, 823
France.....	17, 880		27		359, 138	17, 180
Germany.....					7	
Netherlands.....					47, 504	3, 765
Switzerland.....	2					
Union of Soviet Socialist Republics.....						
Canada.....	358		978		9, 667	
Central America.....	11, 673	9	885	3	38, 770	51
Mexico.....	203		340		2, 392	
Argentina.....	15, 289		869		38, 296	325
Chile.....			0		10	
Colombia.....	732		664		5, 255	
Ecuador.....	11		2, 106		9, 805	
Peru.....	230		242		2, 716	
Uruguay.....	131		97		1, 715	
Venezuela.....						
Australia.....	24		2		274	
British India.....	1, 747		856		13, 862	
China and Hong Kong.....	10, 688		5, 654		48, 860	
Dutch East Indies.....	1, 830				5, 641	
Japan.....						
Philippine Islands.....	716		2, 425		13, 050	
All other countries ²	98	6	243		1, 369	6
Total.....	67, 524	32	16, 074	695	620, 291	27, 149

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.]

NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1931—Dec. 31	19,966	7,246	6,368	878	597	12,123
1932—June 30	19,046	6,980	6,145	835	594	11,472
Sept. 30	18,794	6,904	6,080	824	594	11,296
Dec. 31	18,390	6,816	6,011	805	594	10,980
1933—June 30 ²	14,519	5,606	4,897	709	576	8,337
Oct. 25 ³	5,818	5,052	766	579	579	8,421
Dec. 30	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 ³	6,206	5,288	918	578	8,882	
June 30	15,835	6,375	5,417	958	578	8,882
Oct. 17 ³	6,433	5,461	972	579	9,018	
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	15,732	6,400	5,368	1,032	566	8,786

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1931—Dec. 31	45,821	27,432	17,271	10,161	10,105	8,284
1932—June 30	41,963	24,755	15,629	9,126	10,020	7,188
Sept. 30	41,942	24,903	15,635	9,268	10,020	7,020
Dec. 31	41,643	24,803	16,101	8,702	10,022	6,818
1933—June 30 ²	37,998	23,338	14,772	8,566	9,713	4,946
Oct. 25 ³	23,455	23,455	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	9,000			
June 30	41,870	26,615	17,097	9,518	9,780	5,475
Oct. 17 ³	27,484	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	21,985	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	16,924	12,121	10,316	6,130	4,186	7,491	4,931	2,560
Dec. 31	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 ²	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 ³	24,953	13,059	11,894	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	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	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—Continued
ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO—Continued

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Reserve with Federal Reserve bank:															
August 26.....	4,976	224	2,518	217	313	139	84	767	107	70	157	93	287	2,412	556
September 2.....	5,082	222	2,573	222	315	142	85	809	108	72	153	97	284	2,457	603
September 9.....	5,109	232	2,497	233	325	144	89	865	119	73	155	96	281	2,388	654
September 16.....	4,869	241	2,377	229	319	133	82	805	105	63	142	93	280	2,265	598
September 23.....	4,891	240	2,395	240	315	136	87	779	113	65	147	97	277	2,303	579
Cash in vault:															
August 26.....	379	123	65	15	32	18	10	58	11	5	12	10	20	51	32
September 2.....	371	123	63	14	31	17	10	59	11	5	11	9	18	50	32
September 9.....	394	124	68	15	35	18	11	64	11	5	12	10	21	53	35
September 16.....	379	124	65	14	33	17	10	61	11	5	11	9	19	51	33
September 23.....	391	123	68	15	35	18	11	63	11	6	12	10	19	53	34
Balances with domestic banks:															
August 26.....	2,276	101	184	139	236	135	138	440	121	92	282	170	238	71	197
September 2.....	2,272	115	177	142	233	142	136	434	115	89	272	175	242	69	195
September 9.....	2,275	113	164	147	236	144	137	434	115	92	280	177	236	70	190
September 16.....	2,342	111	172	160	254	143	134	430	113	89	297	182	257	74	191
September 23.....	2,302	110	181	158	248	147	131	428	112	79	279	175	254	71	196
Other assets:															
August 26.....	1,301	77	526	88	111	39	40	104	24	17	24	27	224	454	70
September 2.....	1,307	76	532	89	112	38	40	106	24	18	24	27	221	459	71
September 9.....	1,311	77	539	89	113	39	41	105	24	17	24	27	216	465	70
September 16.....	1,282	74	525	86	109	38	40	102	24	17	24	27	216	453	68
September 23.....	1,300	74	538	88	110	39	40	102	24	17	24	28	216	466	68
Demand deposits—adjusted:															
August 26.....	14,911	966	6,872	754	1,021	394	312	2,232	393	262	491	357	857	6,348	1,516
September 2.....	14,867	967	6,881	758	1,016	397	307	2,224	389	256	474	359	839	6,341	1,521
September 9.....	14,918	975	6,861	773	1,026	403	309	2,238	393	260	479	362	839	6,334	1,533
September 16.....	14,910	979	6,844	765	1,031	392	306	2,240	383	264	487	360	859	6,307	1,533
September 23.....	14,999	979	6,898	779	1,035	402	305	2,238	391	262	489	363	858	6,371	1,541
Time deposits:															
August 26.....	5,028	288	966	276	716	197	177	815	179	122	147	120	1,025	569	444
September 2.....	5,032	287	972	273	714	197	178	821	179	121	147	120	1,023	577	449
September 9.....	5,036	287	971	274	713	197	177	822	179	124	147	120	1,025	571	449
September 16.....	5,031	287	967	277	711	198	178	821	179	122	146	120	1,025	567	448
September 23.....	5,018	286	961	276	711	197	178	821	179	122	145	120	1,022	561	448
U. S. Government deposits:															
August 26.....	820	12	230	71	76	43	52	148	11	3	22	38	114	191	101
September 2.....	820	12	231	71	77	43	51	148	11	3	22	37	114	191	101
September 9.....	821	14	230	71	76	43	52	148	11	3	22	37	114	190	101
September 16.....	849	14	233	77	78	44	53	151	12	3	24	44	116	193	101
September 23.....	849	14	233	76	78	44	53	151	12	3	24	44	117	193	101
Interbank deposits, domestic:															
August 26.....	5,726	224	2,389	297	346	212	188	835	234	129	406	176	290	2,321	615
September 2.....	5,860	235	2,471	298	350	217	192	841	238	133	407	179	299	2,403	619
September 9.....	5,901	238	2,454	299	358	221	203	855	246	137	410	186	294	2,387	633
September 16.....	5,931	232	2,474	308	359	221	204	850	248	128	412	188	307	2,405	630
September 23.....	5,835	226	2,433	301	347	219	207	835	252	125	398	187	305	2,365	619
Interbank deposits, foreign:															
August 26.....	412	9	376	3	1	1	1	6	-----	2	-----	1	12	374	5
September 2.....	407	9	374	3	1	1	1	6	-----	1	-----	1	12	372	5
September 9.....	406	10	371	3	1	1	1	6	-----	1	-----	1	12	370	5
September 16.....	412	9	378	3	1	1	1	6	-----	1	-----	1	12	376	5
September 23.....	428	10	390	4	2	1	1	6	-----	1	-----	1	12	389	5
Borrowings:															
August 26.....	3	-----	2	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	2	-----
September 2.....	4	-----	4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3	-----
September 9.....	22	-----	22	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	21	-----
September 16.....	31	1	30	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	29	-----
September 23.....	17	-----	17	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	16	-----
Other liabilities:															
August 26.....	803	24	354	21	13	30	7	27	9	4	2	4	308	341	21
September 2.....	805	23	343	22	14	30	8	27	9	4	2	6	317	331	21
September 9.....	920	23	447	24	15	30	9	30	11	4	2	5	320	434	24
September 16.....	820	24	357	21	14	30	8	27	9	4	2	5	319	344	21
September 23.....	842	24	372	23	14	31	8	29	10	4	3	5	319	359	23
Capital account:															
August 26.....	3,493	234	1,557	224	334	88	85	343	84	56	89	77	322	1,427	227
September 2.....	3,500	234	1,563	225	335	88	85	345	84	56	89	75	321	1,432	228
September 9.....	3,498	233	1,557	225	336	89	85	345	84	56	89	77	322	1,427	229
September 16.....	3,502	233	1,555	225	336	88	85	351	85	56	89	77	322	1,425	235
September 23.....	3,506	234	1,556	224	336	89	86	352	84	56	89	77	323	1,425	236

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		Na- tional	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, January-August.....	33	-----	-----	31	2
Deposits of suspended banks (in thousands of dollars): ³					
1933, Mar. 16-Dec. 31.....	145,710	17,322	3,527	-----	124,861
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,099	5,313	-----	3,847	939
1936, January-August.....	6,498	-----	-----	5,955	543

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

² Federal deposit insurance became operative January 1, 1934.

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

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

BANK DEBITS

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

	Number of centers	1936		1935
		August	July	August
New York City.....	1	14,362	16,199	14,732
Outside New York City.....	140	17,106	18,617	*15,536
Federal Reserve districts:				
Boston.....	11	1,654	2,001	1,614
New York.....	7	14,962	16,874	15,285
Philadelphia.....	10	1,423	1,592	1,361
Cleveland.....	13	1,791	1,964	1,564
Richmond.....	7	639	683	578
Atlanta.....	15	751	768	668
Chicago.....	21	4,612	4,881	4,075
St. Louis.....	5	806	923	757
Minneapolis.....	9	669	670	593
Kansas City.....	15	1,038	1,185	971
Dallas.....	10	577	616	526
San Francisco.....	18	2,547	2,658	*2,276
Total.....	141	31,469	34,816	*30,268

* Revised.

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances	Assets					Cash, re- serve funds, etc. ¹
		Total	Cash in de- pository banks	U. S. Government securities			
				Total	Di- rect obli- gations	Guar- an- teed obli- gations	
1935—March.....	1,203	1,232	478	691	508	183	63
April.....	1,200	1,231	452	685	539	146	94
May.....	1,205	1,237	412	709	562	147	116
June.....	1,205	1,236	385	777	630	147	74
July.....	1,189	1,221	364	777	630	147	80
August.....	1,192	1,224	348	780	633	147	96
September.....	1,192	1,224	319	805	658	147	100
October.....	1,196	1,230	306	824	677	147	100
November.....	1,199	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.....	*1,234	-----	-----	-----	-----	-----	-----
August.....	*1,249	-----	-----	-----	-----	-----	-----

* Preliminary.

¹ 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	Total out- stand- ing	Dollar acceptances outstanding										
			By holders					By classes					
			Held by Fed- eral Reserve banks		Held by accepting banks			Held by others	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
			For own ac- count	For ac- count of for- eign corre- spond- ents	Total	Own bills	Bills bought						
1935—May.....	173	375			356	162	193	19	107	100	76	2	91
June.....	159	343			317	154	163	26	102	94	57	2	89
July.....	164	321			296	148	148	24	99	86	47	3	86
August.....	177	322			292	145	147	30	102	81	52	4	83
September.....	183	328			301	148	154	27	102	77	66	4	79
October.....	180	363			339	178	161	24	106	75	98	4	82
November.....	178	387			358	182	175	29	105	84	111	3	84
December.....	172	397			368	183	185	29	107	94	110	2	84
1936—January.....	178	384			353	181	172	31	108	94	96	3	84
February.....	176	377			340	172	168	37	114	94	81	2	86
March.....	180	359			321	150	171	38	113	91	66	2	87
April.....	174	344			310	143	167	34	111	86	57	2	89
May.....	184	331			297	155	142	34	110	81	55	1	82
June.....	169	316			276	129	147	40	107	74	49	2	85
July.....	188	316			278	131	147	37	105	68	57	2	84
August.....	205	308			279	140	139	29	104	63	60	2	79

¹ As reported by dealers; includes some finance company paper sold in open market.
Back figures.—See Annual Report for 1935 (tables 66 and 67).

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

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

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

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 Sept. 28	In effect beginning—	Previous rate	Rate Sept. 28	In effect beginning—	Rate Sept. 28	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 Sept. 28	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 for member banks are superseded by lower maximum rates established by State authority.

RATES ON INDUSTRIAL ADVANCES

Approved by the Board of Governors of the Federal Reserve System, under Sec. 13(b) of the Federal Reserve Act as amended June 19, 1934. Percent per annum except as otherwise specified. In effect Sept. 28, 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	(?)	½-2
Cleveland.....	4½-6	3½	4	
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	
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).

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—August.....	106.5	114.4	89.9	89.0	79.6	100.9
September.....	104.7	110.7	90.4	89.4	80.6	101.0
October.....	104.9	109.4	89.8	89.8	78.4	101.0
November.....	105.3	111.6	91.1	90.8	79.8	102.7
December.....	105.2	112.6	92.5	91.0	83.1	103.1
1936—January.....	105.8	113.2	95.3	92.5	88.7	104.7
February.....	106.3	114.4	97.2	93.0	93.6	105.1
March.....	106.6	116.0	96.6	92.1	92.7	105.1
April.....	107.0	116.2	95.9	91.2	91.6	104.8
May.....	107.1	116.2	95.5	90.6	90.8	105.0
June.....	106.6	116.9	96.2	90.6	92.5	105.5
July.....	106.6	117.4	97.1	91.1	94.2	106.0
August.....	107.2	117.8	97.7	91.6	95.8	105.7
August 26.....	107.5	118.1	97.6	91.5	95.6	105.6
September 2.....	107.7	118.6	97.9	91.6	96.5	105.7
September 9.....	107.7	118.6	98.5	92.2	97.5	105.9
September 16.....	107.0	118.8	98.6	92.3	97.7	105.9
September 23.....	106.9	119.1	99.1	92.3	99.1	105.8

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—August.....	135.4	83	95	36	81
September.....	135.0	85	98	37	82
October.....	134.8	85	99	34	81
November.....	136.9	93	107	38	90
December.....	137.0	95	109	41	92
1936—January.....	137.3	100	115	44	97
February.....	138.7	106	121	49	103
March.....	139.6	109	125	49	103
April.....	138.8	109	125	49	102
May.....	138.6	101	116	45	95
June.....	138.8	106	121	48	102
July.....	139.1	109	124	51	106
August.....	139.3	113	128	54	109
August 26.....	139.1	111	126	53	106
September 2.....	139.1	114	129	55	109
September 9.....	139.0	115	131	56	110
September 16.....	139.2	113	129	55	106
September 23.....	139.2	115	132	56	107

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

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

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For refunding								
		Total (domestic and for-foreign)	Domestic						For-foreign ¹	Total (domestic and for-foreign)	Domestic						For-foreign ¹
			Total	State and municipal	Federal agencies ²	Corporate					Total	State and municipal	Federal agencies ²	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1926.....	7,359	6,314	5,189	1,344	91	3,754	2,667	1,087	1,125	1,044	881	22	40	820	687	133	163
1927.....	9,774	7,556	6,219	1,475	87	4,658	3,184	1,474	1,337	2,218	1,978	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—Aug.....	424	198	152	36	85	30	29	(³)	46	227	208	28	(³)	180	156	24	18
Sept.....	436	177	177	132	0	45	42	3	0	259	259	15	13	231	230	1	0
Oct.....	362	145	144	56	15	73	70	3	1	217	213	10	24	179	164	16	4
Nov.....	380	116	116	82	0	33	30	3	0	264	261	26	17	217	216	1	4
Dec.....	417	231	231	124	40	67	48	19	0	186	186	4	81	101	85	16	0
1936—Jan.....	400	122	115	50	0	65	61	4	7	278	240	38	(³)	201	201	(³)	39
Feb.....	302	107	107	89	4	13	4	10	0	195	195	8	6	181	170	11	0
Mar.....	763	130	130	60	11	59	46	13	0	634	614	69	9	536	525	11	19
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

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

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of period	Total (gross debt)	Interest bearing					Non-interest bearing
		Total	Bonds	Notes	Certificates	Bills	
June 1932	19,487	19,161	14,250	1,465	2,831	616	326
June 1933	22,539	22,158	14,223	4,780	2,200	954	381
June 1934	27,053	26,480	16,510	6,932	1,635	1,404	573
June 1935	28,701	27,645	14,936	10,501	156	2,053	1,056
1935							
July	29,123	27,923	14,576	11,065	254	2,028	1,200
August	29,033	27,956	14,715	11,036	252	1,952	1,076
September	29,421	28,432	14,300	11,929	251	1,952	989
October	29,462	28,380	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	33,779	32,989	18,628	11,861	146	2,354	790
July	33,444	32,679	18,303	11,906	117	2,353	764
August	33,380	32,024	18,277	11,886	107	2,353	1,757

MATURITIES

[In millions of dollars]

	Interest-bearing debt outstanding Aug. 31, 1936				
	Total	Bonds ¹	Notes	Certificates	Bills
Total	32,624	18,277	11,886	107	2,353
Obligations maturing:					
Before Oct. 1, 1936	764		514		250
Oct. 1-Dec. 31, 1936	1,410		358		1,052
Jan. 1-Mar. 31, 1937	1,080		429		651
Apr. 1-June 30, 1937	903		502		400
July 1-Sept. 30, 1937	817		817		
1938	1,946		1,946		
1939	2,762		2,762		
1940	2,854		2,854		
1941	2,015	834	1,181		
1943	898	898			
1945	1,401	1,401			
1946	1,519	1,519			
1947	1,697	1,697			
1948	1,036	1,036			
1949	819	819			
After 1949	9,043	9,043			
Other obligations ²	1,661	1,031	523	107	

¹ Includes \$397,000,000 of Government liability for retirement of national bank and Federal Reserve bank notes, as a result of deposit of funds by banks; this compares with \$815,000,000 on July 31, 1935.

² Issues classified as of date of final maturity; most issues callable at earlier dates; postal-savings bonds only issues callable before 1940; adjusted service bonds and most of the U. S. savings bonds are redeemable at option of holder.

³ 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 \$545,000,000 of adjusted service bonds.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special funds										Trust accounts, etc. ⁴ excess of receipts (+) or expenditures (-)	Increase or decrease during period				
	Receipts				Expenditures ²											
	Total	Income taxes	Miscellaneous internal revenue	All other ¹	Total	General ³		Recovery and relief						Excess of receipts (+) or expenditures (-)	General fund balance	Gross debt
						Interest on public debt	All other	Total	Relief	Public works						
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	
2 months ending:																
Aug. 1934	504	43	278	184	980	49	385	545	341	249	645	-476	+4	-445	+27	
Aug. 1935	578	47	383	147	1,181	35	510	635	272	79	285	-603	-95	-366	+332	
Aug. 1936	637	71	465	101	964	35	594	334	49	522	623	-327	-53	-314	-398	
1935 - August:	299	24	219	56	508	27	193	289	158	9	139	-210	-17	-778	-87	
September	421	231	143	47	563	101	217	245	142	87	16	-143	+78	+324	+389	
October	235	30	153	53	624	104	234	286	145	123	19	-389	+23	-325	+40	
November	234	19	142	74	487	10	216	262	127	130	4	-253	+42	-39	+172	
December	434	228	153	52	591	107	237	247	97	148	2	-157	+8	+774	+923	
1936 - January:	228	35	138	55	456	19	197	241	64	225	69	-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	61	+181	-22	+1,099	+939	
April	231	36	152	43	614	72	228	314	33	259	22	-383	-7	-424	-34	
May	256	35	158	63	558	8	258	291	21	264	7	-302	+7	-84	+211	
June	529	310	164	55	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	

¹ Includes processing taxes, customs, and miscellaneous receipts.

² Excludes public-debt retirement.

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

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

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

⁶ Excess of credits.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JULY 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	
	Recon- struction Finance Corporation	Com- modity Credit Corporation	Public Works Admin- istration	Agricul- tural credit institu- tions	Other	Farm mort- gage institu- tions	Other farm credit institu- tions	Home mort- gage institu- tions	Other	July 31, 1936	June 30, 1936	July 31, 1935	
ASSETS													
Loans and preferred stock:													
Loans to financial institutions.....	419				1			122	7	549	556	772	
Preferred stock, etc.....	691				(¹)			71		762	799	877	
Home mortgage loans.....								2,921		2,921	2,945	2,689	
Farm mortgage loans.....						2,931				2,931	2,954	2,876	
Other agricultural loans.....	1	216		35	144		237		(¹)	632	658	690	
All other loans.....	790		145		240					1,176	1,199	1,120	
Total loans and preferred stock.....	1,902	216	145	35	385	2,931	237	3,114	7	8,971	9,111	9,024	
Cash.....	11	(¹)		5	95	87	14	43	28	283	279	367	
United States direct obligations.....				4	24	41	101	4	314	488	486	448	
Obligations of Government credit agencies:													
Fully guaranteed by U. S.....				15		2	84	7	101	209	211	222	
Other ²				26	2	(²) 3				30	28	46	
Production credit association class:													
A stock.....				75						75	75	77	
Accounts and other receivables.....	39			2	15	164	4	56	3	286	264	179	
All other assets.....	4	(¹) 4	14	(¹) 2	206	156	(¹) 4	168	12	560	577	340	
Total assets other than interagency ²	1,956	220	159	162	728	3,382	439	3,393	464	10,903	11,030	10,702	
LIABILITIES													
Bonds, notes, and debentures:													
Guaranteed by United States.....	252				(¹)	1,422		3,045		4,719	4,719	4,245	
Other ²		71		1	29	1,217	175	3	(¹) 47	1,466	1,392	1,398	
Other liabilities (including reserves)	47	(¹)		5		129	4	98		359	349	200	
Total liabilities other than interagency ²	299	71		5	29	2,768	178	3,145	47	6,544	6,460	5,842	
Excess of assets over liabilities, excluding interagency transactions.....	1,657	148	159	156	699	614	260	248	417	4,359	4,570	4,860	
Privately owned interests.....						160	2	30	163	355	347	354	
U. S. Government interests.....	1,657	148	159	156	699	454	258	218	254	4,004	4,223	4,506	

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]

	Aug. 31, 1935	Feb. 29, 1936	Mar. 31, 1936	Apr. 30, 1936	May 31, 1936	June 30, 1936	July 31, 1936	^p Aug. 31, 1936
Loans to financial institutions.....	615,908	474,596	423,061	410,383	403,148	386,343	374,630	¹ 368,393
Loans on preferred stock of banks and insurance companies.....	48,217	46,730	46,720	45,953	45,992	45,863	² 45,579	47,664
Preferred stock, capital notes, and debentures.....	874,275	861,749	851,086	844,720	839,714	788,922	691,047	672,687
Agricultural loans.....	22,875	21,910	21,873	8,623	8,684	1,499	1,456	1,400
Loans to railroads (including receivers).....	413,350	390,202	389,239	394,168	393,154	388,432	350,841	350,948
Loans for self-liquidating projects.....	153,172	156,592	160,951	164,891	174,149	170,269	176,256	181,339
Loans to industrial and commercial businesses.....	29,502	46,488	48,287	50,194	50,779	52,651	55,120	56,149
Loans to drainage, levee, and irrigation districts.....	32,790	51,853	53,420	54,713	55,228	56,114	60,103	60,965
Other loans.....	2,253	3,876	3,917	3,587	3,518	3,115	2,796	2,984
Securities purchased from Public Works Administration.....	112,849	154,242	151,593	143,838	129,634	134,170	128,921	142,210
Total loans and investments, other than interagency.....	2,307,192	2,208,238	2,150,148	2,121,071	2,103,999	2,027,377	^r 1,886,748	1,884,738
Loans to Federal land banks.....	57,883	35,215	34,723	34,365	33,948	33,538	32,959	32,199
Loans to Commodity Credit Corporation.....	249,556	297,449	297,279	291,961	172,800	162,280	92,368	93,002
Capital stock of Commodity Credit Corporation.....					97,000	97,000	97,000	97,000
Capital stock of, and loans to R. F. C. Mortgage Co.....	10,069	15,952	16,725	17,623	18,429	19,165	30,218	31,213
Preferred stock of Export-Import banks.....	10,000	10,000	10,000	17,000	17,000	17,000	17,000	20,000
Total loans and investments.....	2,634,691	2,566,854	2,508,875	2,482,020	2,443,175	2,355,360	² 2,156,293	2,158,152

^p Preliminary.

^r Revised.

¹ Includes \$128,000,000 of loans for distribution to depositors of closed banks.

² Includes \$761,000 on preferred stock instalment sale contracts.

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1933—December	1,232,707	70,738	73,263	60,989	27	144,636	89,811	15,211	18,697	157,752
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	110,186	33,969	27,851	54,863
1935—August	2,036,067	754,502	125,137	58,761	109,020	64,582	193,943	5,539	31,455	46,497
September	2,047,390	765,319	115,426	55,661	101,427	59,225	192,182	4,755	43,140	46,714
October	2,058,693	777,214	100,634	49,114	92,573	51,656	182,678	4,084	48,179	46,074
November	2,065,620	785,898	100,343	46,867	91,522	46,220	175,438	3,221	51,246	44,688
December	2,071,925	794,726	104,706	46,490	94,096	43,400	172,489	2,731	50,013	44,433
1936—January	2,066,308	802,732	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	116,002	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	44,366
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	829,484	146,243	53,041	140,982	34,610	174,207	225	43,018	44,451
August	2,067,106	831,892	144,423	52,883	135,603	33,042	172,863	314	44,345	44,025

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

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

FEDERAL HOME LOAN BANK BOARD
LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation ¹	Federal savings and loan associations		
		Number of associations	Loans reported	
		Total	Re-reporting	
1932—December				838
1933—December		59		85,442
1934—December	2,394,038	639	455	69,734
1935—August	2,726,972	922	758	86,025
September	2,764,609	949	828	264,052
October	2,811,503	979	851	289,625
November	2,853,312	1,002	851	295,480
December	2,897,162	1,023	881	315,683
1936—January	2,924,206	1,044	898	329,643
February	2,942,931	1,061	898	336,646
March	2,951,640	1,078	980	366,405
April	2,960,197	1,102	1,006	390,810
May	2,961,761	1,114	1,006	404,722
June	2,944,501	1,135	1,017	444,046
July	2,921,294	1,165	1,025	465,682
August	2,898,043	1,175	1,025	479,617

¹ Revised

² Loans outstanding. This column replaces data, previously shown, for loans closed; new lending operations discontinued on June 12, 1936.

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—February	3,480	1,089	2,140	251
March	3,590	1,124	2,215	251
April	3,660	1,154	2,256	250
May	3,728	1,188	2,290	250
June	4,123	1,226	2,647	250
July	4,205	1,274	2,682	249
August	4,248	1,282	2,716	250
September	4,369	1,368	2,748	253
October	4,421	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	4,702	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	2,904	252

¹ Principal amount of obligations guaranteed as to interest and principal. Also guaranteed are debentures issued by Federal Housing Administrator. The amount outstanding August 31, 1936, was \$12,400.

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	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
1919.....	83	84	84	77	77	63	44	79	107	97	84	78								
1920.....	87	87	87	89	89	63	30	90	108	117	91	94								
1921.....	67	67	67	70	70	56	40	65	82	76	79	87								
1922.....	85	86	86	74	74	79	68	88	91	81	87	88								
1923.....	101	101	101	105	105	84	81	86	104	103	100	98								
1924.....	95	94	94	96	96	94	95	94	97	96	97	99								
1925.....	104	105	105	99	99	122	124	120	99	101	103	103								
1926.....	108	108	108	108	108	129	121	135	101	104	106	106								
1927.....	106	106	106	107	107	129	117	139	99	102	103	107								
1928.....	111	112	112	106	106	135	126	142	99	102	103	108								
1929.....	119	119	119	115	115	117	87	142	105	109	106	111								
1930.....	96	95	95	99	99	92	50	125	92	89	92	102								
1931.....	81	80	80	84	84	63	37	84	77	68	75	92								
1932.....	64	63	63	71	71	28	13	40	64	46	56	69								
1933.....	76	75	75	82	82	25	11	37	69	48	58	67								
1934.....	79	78	78	86	86	32	12	48	79	61	62	75								
1935.....	90	90	90	91	91	37	21	50	82	70	63	79								
1933																				
Aug.....	91	90	91	89	91	24	25	12	33	36	77	65	59							
Sept.....	84	85	83	84	87	94	30	12	12	45	78	68	73							
Oct.....	76	78	76	76	81	89	37	12	12	57	78	66	77							
Nov.....	72	72	70	70	82	85	48	13	12	76	76	60	75							
Dec.....	75	69	73	67	86	81	57	45	13	93	73	56	121							
1934																				
Jan.....	78	77	76	75	88	86	49	40	12	80	64	58	57							
Feb.....	81	83	80	82	92	89	44	38	12	70	60	61	59							
Mar.....	84	87	82	86	100	91	33	33	11	51	50	63	73							
April.....	86	88	85	89	90	81	32	36	12	48	54	62	73							
May.....	86	89	86	89	88	86	26	32	11	38	47	63	77							
June.....	84	84	83	84	87	86	26	31	12	38	46	64	70							
July.....	76	73	74	71	84	84	27	30	12	39	44	61	51							
Aug.....	73	73	72	71	80	83	27	28	10	40	43	63	60							
Sept.....	71	73	69	70	82	87	29	30	11	44	45	67	79							
Oct.....	74	75	72	73	81	87	31	29	12	46	43	64	82							
Nov.....	75	74	74	73	81	84	31	28	11	48	41	60	83							
Dec.....	86	78	85	76	90	85	31	25	10	47	36	56	135							
1935																				
Jan.....	91	88	90	87	94	91	27	22	12	39	32	58	59							
Feb.....	89	91	88	91	96	92	28	24	13	39	33	61	61							
Mar.....	88	91	86	91	97	90	26	16	16	35	34	62	71							
April.....	86	89	86	91	87	79	27	30	18	22	33	59	79							
May.....	85	87	84	87	89	88	27	32	21	25	32	61	76							
June.....	86	86	84	84	98	97	30	35	24	26	36	63	76							
July.....	86	83	86	83	84	84	35	39	25	25	43	60	55							
Aug.....	87	86	88	87	81	85	38	40	24	24	50	64	61							
Sept.....	90	90	91	89	87	92	43	44	25	25	58	62	86							
Oct.....	85	97	95	96	93	100	48	45	25	25	66	64	86							
Nov.....	87	97	98	98	92	95	60	53	26	25	88	67	91							
Dec.....	104	96	104	95	101	96	67	53	26	22	101	62	145							
1936																				
Jan.....	98	95	97	95	103	99	61	50	25	21	90	63	63							
Feb.....	94	95	91	93	110	106	52	44	25	22	73	65	66							
Mar.....	93	96	93	97	95	89	47	47	26	28	63	62	77							
April.....	100	103	99	105	105	94	47	53	30	35	60	66	85							
May.....	101	105	100	105	101	100	46	56	32	38	57	69	89							
June.....	103	104	104	105	99	100	52	60	36	39	65	70	84							
July.....	108	104	109	105	101	101	59	65	44	45	71	73	83							
Aug.....	P107	P107	P109	P103	P98	P103	P35	P68	P48	P48	P78	P84	68							

¹ Preliminary. ² Revised.

³ Average per working day.

⁴ For indexes of groups and separate industries see pp. 819-820; for description see BULLETIN for February and March 1927.

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

⁶ The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see BULLETINS for June 1934, pp. 324-343, and December 1935, p. 888. For current indexes of groups and separate industries see pp. 821-822. Underlying figures are for pay-roll period ending nearest middle of month.

⁷ For indexes of groups see p. 824.

⁸ Revised series.

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							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufactures—Total	88	91	95	98	104	97	91	93	99	100	104	109	^p 109
IRON AND STEEL	81	83	88	96	103	86	83	83	100	105	113	119	121
Pig iron.....	60	62	65	69	71	67	63	64	77	85	89	90	93
Steel ingots.....	83	86	90	99	106	88	85	85	102	107	115	122	124
TEXTILES	104	106	113	106	111	105	102	100	100	100	107	115	120
Cotton consumption.....	85	95	99	98	108	106	99	100	105	103	111	124	125
Wool.....	131	112	126	118	114	107	111	96	89	97	103	106	116
Consumption.....	160	127	146	134	125	117	120	105	93	103	121	125	136
Machinery activity ¹	110	108	121	118	122	114	117	99	95	101	95	97	101
Carpet and rug loom activity ¹	70	74	78	72	66	66	75	68	68	68	66	67	77
Silk deliveries.....	113	134	132	112	119	98	91	107	102	97	101	108	118
FOOD PRODUCTS	76	78	83	82	83	92	84	87	90	84	88	92	91
Slaughtering and meat packing.....	76	76	82	79	80	84	77	83	89	84	85	92	96
Hogs.....	50	50	57	54	54	61	52	61	68	66	64	72	70
Cattle.....	107	107	111	107	110	111	109	109	114	104	113	116	128
Calves.....	119	124	117	113	126	120	109	115	116	111	119	130	141
Sheep.....	159	144	154	148	145	152	145	151	134	128	133	135	138
Wheat flour.....	73	82	88	86	84	91	96	92	88	87	94	101	92
Sugar meltings.....	78	81	78	86	92	124	93	96	95	78	89	77	71
PAPER AND PRINTING:													
Newsprint production.....	58	62	61	64	63	60	60	62	60	59	62	60	60
Newsprint consumption.....	120	127	124	125	133	124	127	132	131	136	137	131	136
TRANSPORTATION EQUIPMENT:													
Automobiles.....	77	69	93	114	125	110	90	109	124	118	118	123	96
Locomotives.....	2	1	1	3	3	0	0	1	3	5	7	9	-----
LEATHER AND PRODUCTS	105	104	105	109	124	118	111	107	110	112	^p 102	113	^p 114
Tanning.....	93	94	97	105	105	103	96	93	97	97	91	94	-----
Cattle hide leathers.....	91	90	98	105	103	96	95	94	94	93	84	93	-----
Calf and kip leathers.....	77	83	74	84	95	103	85	77	85	78	88	77	-----
Goat and kid leathers.....	114	115	119	124	118	122	110	103	115	124	113	117	-----
Boots and shoes.....	113	110	110	111	137	127	121	116	119	122	^p 109	126	127
CEMENT AND GLASS:													
Cement.....	44	47	52	59	59	47	49	58	71	74	74	74	77
Glass, plate.....	167	179	193	200	269	225	161	178	211	212	192	200	223
NONFERROUS METALS:²													
Tin deliveries ¹	91	92	92	80	81	103	105	95	101	98	112	128	107
FUELS, MANUFACTURED:													
Petroleum refining.....	169	172	176	176	173	169	172	168	178	180	181	183	-----
Gasoline ¹	219	223	227	225	220	214	215	210	223	227	233	236	-----
Kerosene.....	93	92	95	94	86	94	94	98	104	97	98	96	-----
Fuel oil ¹	103	110	110	115	121	121	130	119	119	120	117	117	-----
Lubricating oil ¹	100	102	103	106	104	96	98	105	116	116	108	110	-----
Coke, byproduct.....	91	95	97	100	106	104	103	100	112	120	123	121	126
RUBBER TIRES AND TUBES	92	102	104	133	142	116	82	77	96	95	107	127	-----
Tires, pneumatic.....	96	105	106	137	147	120	84	80	99	98	111	131	-----
Inner tubes.....	62	80	84	102	104	90	64	62	75	73	75	95	-----
TOBACCO PRODUCTS	130	129	138	137	147	148	148	140	152	145	147	154	147
Cigars.....	67	69	70	69	73	73	75	71	74	71	70	76	73
Cigarettes.....	178	175	190	191	205	208	207	193	214	204	209	216	208
Minerals—Total	81	87	93	92	101	103	110	95	105	101	99	101	^p 98
Bituminous coal.....	58	58	75	71	78	80	92	70	84	76	74	80	^p 76
Anthracite.....	36	65	48	48	71	70	93	48	63	69	66	65	^p 47
Petroleum, crude.....	133	135	140	144	146	148	143	146	150	149	146	144	^p 148
Iron ore.....	54	62	62	44	-----	-----	-----	-----	-----	80	80	81	87
Zinc.....	81	84	80	82	84	84	77	85	91	94	103	104	100
Lead.....	60	59	68	67	70	63	62	59	70	75	69	71	60
Silver.....	59	71	75	68	68	80	93	90	96	91	103	101	-----

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1935					1936							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufactures—Total	87	89	96	98	95	95	93	97	105	105	105	105	^p 106
IRON AND STEEL	79	83	85	89	90	83	87	94	111	114	113	111	118
Pig iron.....	58	60	65	70	69	67	64	67	82	87	88	85	89
Steel ingots.....	81	85	87	91	92	85	89	96	114	117	115	113	121
TEXTILES	99	106	116	111	105	110	108	102	103	100	101	^r 107	113
Cotton consumption.....	77	92	102	101	100	111	106	105	112	106	106	113	112
Wool.....	^r 125	115	134	124	114	108	117	98	88	92	97	^r 99	110
Consumption.....	149	133	161	146	126	120	131	107	90	95	109	112	126
Machinery activity.....	110	108	121	118	122	114	117	99	95	101	95	^r 97	101
Carpet and rug loom activity.....	^r 80	74	78	72	66	66	75	68	68	68	66	^r 67	77
Silk deliveries.....	117	141	132	116	106	112	98	103	101	96	90	103	123
FOOD PRODUCTS	74	81	86	86	82	92	82	86	85	82	87	90	87
Slaughtering and meat packing.....	68	74	84	87	91	96	75	78	80	81	84	87	85
Hogs.....	38	37	49	60	71	81	57	62	61	64	65	64	53
Cattle.....	104	119	129	123	115	112	96	95	101	101	106	115	126
Calves.....	109	119	123	120	112	101	116	126	126	124	126	130	130
Sheep.....	160	168	170	146	142	154	136	137	126	126	131	135	139
Wheat flour.....	78	97	99	93	81	89	93	86	80	82	83	98	99
Sugar meltings.....	88	86	74	67	52	82	91	113	110	87	106	94	79
PAPER AND PRINTING:													
Newsprint production.....	56	62	61	63	63	61	60	61	61	60	64	59	59
Newsprint consumption.....	107	125	132	134	137	119	125	138	141	140	135	117	121
TRANSPORTATION EQUIPMENT:													
Automobiles.....	69	28	77	124	125	108	93	124	149	142	134	128	82
Locomotives.....	2	1	1	4	3	0	0	1	3	5	7	9	-----
LEATHER AND PRODUCTS	116	120	115	104	106	109	113	110	108	103	^r 98	112	^p 127
Tanning.....	95	100	103	103	102	99	99	92	95	91	90	94	-----
Cattle hide leathers.....	90	94	101	104	100	97	101	95	94	88	83	90	-----
Calf and kip leathers.....	93	96	88	80	81	85	78	69	76	74	^r 86	90	-----
Goat and kid leathers.....	111	121	124	122	127	116	114	105	114	116	113	109	-----
Boots and shoes.....	130	132	123	105	108	116	122	122	117	111	^r 103	123	146
CEMENT AND GLASS:													
Cement.....	57	59	59	58	46	29	29	42	70	87	92	91	99
Glass, plate.....	169	181	193	192	202	201	174	194	235	231	196	198	226
NONFERROUS METALS:¹													
Tin deliveries.....	91	92	92	80	81	103	105	95	101	98	112	128	107
FUELS, MANUFACTURED:													
Petroleum refining.....	169	173	176	176	174	170	172	168	178	179	181	182	-----
Gasoline.....	219	223	227	225	220	214	215	210	223	227	233	236	-----
Kerosene.....	88	94	100	101	93	96	96	95	103	93	91	90	-----
Fuel oil.....	103	110	110	115	121	121	130	119	119	120	117	117	-----
Lubricating oil.....	100	102	103	106	104	96	98	105	116	116	108	110	-----
Coke, byproduct.....	88	93	97	102	107	105	106	103	114	119	121	118	122
RUBBER TIRES AND TUBES	91	97	91	99	99	107	89	85	113	121	130	124	-----
Tires, pneumatic.....	94	99	93	103	102	110	92	87	117	125	135	129	-----
Inner tubes.....	68	80	76	75	75	82	67	67	86	89	90	90	-----
TOBACCO PRODUCTS	139	143	148	140	119	141	135	132	140	147	161	167	158
Cigars.....	70	79	85	82	55	56	65	64	70	73	76	80	76
Cigarettes.....	192	193	200	189	168	204	188	183	195	206	230	238	225
Minerals—Total	85	92	100	95	96	99	106	89	94	100	100	101	^p 103
Bituminous coal.....	57	61	82	80	83	88	98	70	71	66	66	72	^r 74
Anthracite.....	36	65	62	50	69	75	99	40	65	69	57	53	^r 47
Petroleum, crude.....	136	139	141	143	142	142	140	145	150	150	149	147	^p 151
Iron ore.....	109	119	105	37	-----	-----	-----	-----	-----	120	157	164	177
Zinc.....	75	79	78	82	86	89	82	90	95	95	99	97	93
Lead.....	57	56	70	70	70	63	64	60	69	73	70	68	58
Silver.....	59	68	74	73	68	81	100	99	97	88	101	85	-----

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 AND PAY ROLLS, BY INDUSTRIES

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

Industry and group	Factory employment						Factory pay rolls		
	Adjusted for seasonal variation			Without seasonal adjustment			Without seasonal adjustment		
	1936		1935	1936		1935	1936		1935
	August	July	August	August	July	August	August	July	August
Total	88.6	87.7	81.8	88.7	86.8	82.0	81.0	77.8	69.1
IRON AND STEEL PRODUCTS ¹	85.6	85.1	73.4	85.4	83.8	73.2	79.8	75.8	59.4
Blast furnaces and steel works.....	87.7	87.0	74.3	87.0	85.8	73.7	85.5	82.1	61.6
Cast-iron pipe.....	60.7	59.6	49.9	62.3	61.5	51.2	43.7	42.2	29.1
Cutlery and edge tools.....	80.8	76.9	79.4	76.8	74.0	75.6	66.7	60.0	57.1
Hardware.....	50.6	56.0	50.3	48.8	54.6	48.5	44.2	49.0	39.4
Steam, hot-water heating apparatus, etc.....	65.6	64.1	52.5	66.2	63.1	53.0	52.0	46.6	36.4
Stoves.....	115.3	117.7	102.2	115.1	106.9	102.0	96.9	82.3	80.4
Structural metal work.....	78.1	73.8	56.5	80.0	75.3	57.9	71.4	66.1	43.9
Tin cans, etc.....	102.9	100.3	97.0	110.3	104.3	104.0	111.7	102.4	103.6
Wirework.....	139.2	145.6	116.4	142.0	142.4	118.7	127.8	130.0	96.3
MACHINERY	100.7	101.1	87.1	101.1	100.5	87.3	88.6	87.6	71.2
Agricultural implements.....	109.8	125.0	124.4	104.0	118.4	117.8	112.1	130.5	137.5
Electrical machinery, etc.....	81.6	80.9	70.4	81.6	80.9	70.4	72.4	72.6	57.8
Engines, turbines, etc.....	108.9	113.0	100.7	109.3	113.9	101.1	81.8	84.2	73.9
Foundry and machine-shop products.....	89.2	88.2	73.9	89.4	88.2	74.0	79.7	77.4	60.0
Machine tools.....	119.4	113.1	101.8	107.8	112.0	91.9	102.6	103.1	80.5
Radios and phonographs.....	231.6	244.0	194.4	254.8	234.2	213.8	173.6	149.9	133.9
Textile machinery.....	72.0	71.4	62.7	71.9	71.1	62.6	63.8	61.6	50.5
TRANSPORTATION EQUIPMENT ¹	92.2	98.2	83.7	92.2	101.0	83.6	83.5	93.3	65.4
Automobiles.....	96.4	106.4	94.9	96.6	109.6	95.1	85.2	99.5	72.2
Cars, electric and steam railroad.....	64.1	56.0	30.4	67.3	60.0	32.0	74.2	65.7	30.7
Locomotives.....	43.1	43.0	24.7	43.7	45.1	25.0	24.0	23.7	10.4
Shipbuilding.....	102.9	99.0	76.5	97.3	96.7	72.4	93.1	92.5	61.5
RAILROAD REPAIR SHOPS	59.9	58.6	52.7	60.0	58.9	52.8	59.5	58.0	49.0
Electric railroads.....	65.9	65.8	65.3	65.9	65.8	65.3	61.0	61.7	59.6
Steam railroads.....	59.4	58.1	51.7	59.6	58.4	51.9	59.5	57.8	48.3
NONFERROUS METALS AND PRODUCTS ¹	94.3	90.9	83.7	92.5	88.7	82.0	79.0	73.6	64.7
Brass, bronze, and copper.....	91.1	89.0	78.8	90.4	88.1	78.2	78.1	72.3	61.1
Lighting equipment.....	85.8	83.2	73.3	83.9	79.3	71.7	77.0	74.3	64.2
Silverware and plated ware.....	67.9	59.2	71.7	66.1	54.9	69.8	51.0	39.7	52.0
Smelting and refining.....	92.2	91.0	83.6	89.1	89.5	80.8	65.9	65.7	53.2
Stamped and enameled ware.....	114.5	110.7	104.2	112.0	109.4	101.9	97.9	91.9	82.3
LUMBER AND PRODUCTS ¹	58.7	58.2	54.6	59.4	58.1	55.3	52.6	48.5	44.4
Furniture.....	82.5	81.4	73.3	82.7	77.7	73.4	69.1	60.5	56.0
Lumber, millwork.....	53.6	51.0	46.8	54.4	51.5	47.5	49.0	44.2	37.7
Lumber, sawmills.....	36.6	37.6	35.6	37.6	38.4	36.6	30.8	30.0	27.9
STONE, CLAY, AND GLASS PRODUCTS ¹	60.4	60.5	54.8	61.9	61.1	55.9	51.6	48.8	40.9
Brick, tile, and terra cotta.....	40.0	39.7	31.2	43.3	43.0	33.8	32.1	31.3	21.2
Cement.....	57.4	55.8	50.5	61.1	60.0	53.8	48.8	46.9	35.8
Glass.....	99.7	101.0	97.4	98.0	97.0	95.7	94.6	89.1	82.3
Pottery.....	69.1	69.6	67.7	68.3	67.0	67.0	62.7	48.1	46.6
TEXTILES AND PRODUCTS ¹	101.7	98.2	96.1	98.2	93.4	92.9	85.8	76.2	78.9
A. Fabrics ¹	98.5	95.9	93.3	94.8	92.0	89.9	84.3	78.4	76.5
Carpets and rugs.....	85.2	84.4	86.4	82.5	79.9	83.7	77.9	70.4	80.6
Cotton goods.....	101.3	96.4	85.9	96.2	93.4	81.6	84.7	80.7	64.8
Dyeing and finishing.....	107.7	109.0	107.4	103.2	102.2	102.9	89.1	85.0	84.3
Knit goods.....	120.6	117.8	114.9	115.9	111.8	110.4	118.3	104.0	105.5
Silk and rayon goods.....	69.1	65.4	76.7	68.0	64.0	75.5	60.0	54.3	65.1
Woolen and worsted goods.....	91.8	92.5	99.4	89.9	88.0	97.3	71.1	68.9	76.9
B. Wearing apparel ¹	104.6	99.3	98.4	101.8	92.5	96.0	83.7	67.4	78.8
Clothing, men's.....	93.1	92.9	90.9	95.9	93.7	93.6	76.8	71.2	74.3
Clothing, women's.....	143.2	129.9	131.4	132.3	109.8	121.4	104.9	72.5	97.9
Millinery.....	66.7	55.8	59.9	64.1	48.1	57.6	60.0	36.8	52.5
Shirts and collars.....	113.2	108.6	107.6	111.4	104.8	105.9	110.9	94.1	102.9
LEATHER AND PRODUCTS	86.7	86.4	87.0	89.7	86.9	90.1	82.7	76.5	81.7
Boots and shoes.....	83.9	83.8	84.9	88.1	85.1	89.1	77.4	70.8	77.7
Leather.....	97.7	97.2	95.8	96.2	94.5	94.4	99.5	94.7	94.2
FOOD PRODUCTS ¹	105.0	103.9	100.3	115.8	107.7	111.8	110.1	103.6	100.9
Baking.....	117.0	114.9	111.4	117.4	116.6	111.7	106.9	106.9	95.7
Butter.....	72.7	73.2	70.8	79.0	80.8	76.9	64.3	65.6	60.4
Canning and preserving.....	99.5	101.4	106.4	183.1	125.8	195.9	222.5	135.0	230.1
Confectionery.....	77.1	75.9	74.6	72.2	65.8	69.8	64.8	55.1	60.4
Flour.....	74.3	75.3	75.2	75.4	76.1	76.3	72.9	73.8	66.1
Ice cream.....	73.2	75.6	73.2	85.9	90.4	85.9	72.8	79.3	69.3
Slaughtering and meat packing.....	91.6	89.7	81.0	89.8	89.2	79.4	86.4	85.6	73.2
Sugar refining, cane.....	79.3	77.5	78.9	82.4	80.6	82.0	71.7	74.8	71.3

* Revised

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

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

Industry and group	Factory employment						Factory pay rolls		
	Adjusted for seasonal variation			Without seasonal adjustment			Without seasonal adjustment		
	1936		1935	1936		1935	1936		1935
	August	July	August	August	July	August	August	July	August
TOBACCO PRODUCTS.....	59.6	*57.8	58.1	59.4	*57.2	57.9	51.5	49.2	46.6
Chewing and smoking tobacco and snuff.....	66.1	67.4	65.9	64.6	64.0	64.4	65.0	65.4	65.1
Cigars and cigarettes.....	58.8	*56.6	57.1	58.7	*56.3	57.0	49.7	47.1	44.2
PAPER AND PRINTING.....	100.6	98.9	97.1	99.4	97.9	95.9	90.7	87.7	83.0
Boxes, paper.....	90.1	88.2	86.7	88.7	85.7	85.3	85.8	79.4	78.7
Paper and pulp.....	110.6	109.8	108.8	110.6	109.8	108.8	97.7	93.2	87.2
Book and job printing.....	94.4	91.1	89.1	92.8	89.9	87.6	82.1	78.9	76.5
Printing, newspapers and periodicals.....	102.0	101.2	98.4	100.0	99.9	96.5	94.0	93.4	86.3
CHEMICALS AND PETROLEUM PRODUCTS ¹	115.4	114.2	111.4	112.2	110.6	107.9	105.8	*103.5	97.0
A. Chemical group, except petroleum ¹	116.3	114.8	111.8	111.8	*109.8	106.9	105.2	*102.2	95.4
Chemicals.....	120.1	118.1	111.6	115.9	115.3	107.7	113.0	110.5	100.8
Druggists' preparations.....	98.4	101.7	99.3	96.4	96.3	97.3	98.8	94.6	92.0
Explosives.....	93.6	93.2	85.8	94.3	92.2	86.5	92.6	88.3	76.9
Fertilizers.....	92.6	99.4	92.1	69.9	67.4	69.5	67.4	64.1	63.3
Paints and varnishes.....	115.0	113.1	108.4	111.9	112.9	105.5	99.7	100.4	87.8
Rayon and allied products.....	362.9	353.3	340.3	362.9	353.3	340.3	284.6	272.8	253.4
Soap.....	105.6	97.6	99.4	104.1	94.6	98.0	102.8	93.5	93.8
B. Petroleum refining.....	111.7	*111.6	110.1	113.8	*114.1	112.2	107.5	*107.8	102.5
RUBBER PRODUCTS ¹	87.0	83.6	80.4	85.6	84.5	79.1	80.3	77.0	64.3
Rubber boots and shoes.....	66.1	62.1	60.4	63.1	60.1	57.6	56.1	51.5	49.4
Rubber tires and inner tubes.....	75.2	70.4	69.6	75.3	73.6	69.7	72.6	70.0	55.8

* Revised.

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

NOTE.—The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271, and September 1936, pp. 736-737. For description and back figures for the seasonally adjusted index of factory employment compiled by the F. R. Board of Governors, see BULLETIN for June 1934, pp. 324-343, December 1935, p. 838, and September 1936, pp. 736-737. Underlying figures are for pay-roll period ending nearest middle of month. August 1936 figures are preliminary, subject to revision.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	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	188.6	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	-----	41.8	-----	6.0	-----	13.6	-----	76.1	-----	4.3	-----	25.6	-----
October	200.6	-----	55.1	-----	12.0	-----	16.6	-----	86.3	-----	9.2	-----	21.3	-----
November	188.1	-----	39.7	-----	8.9	-----	12.8	-----	80.3	-----	24.7	-----	21.7	-----
December	264.1	-----	45.1	-----	9.9	-----	12.0	-----	94.5	-----	62.6	-----	40.1	-----
Year	1,844.5	-----	478.8	-----	108.9	-----	164.5	-----	690.2	-----	173.5	-----	228.7	-----

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1936		1935
	Aug.	July	Aug.
Boston	23,296	20,283	11,855
New York	71,883	61,726	33,981
Philadelphia	17,194	17,764	8,972
Cleveland	21,101	28,040	19,578
Richmond	28,274	21,492	23,273
Atlanta	18,304	33,312	10,032
Chicago	52,847	49,207	29,067
St. Louis	17,313	26,144	11,881
Minneapolis	9,881	11,783	6,647
Kansas City	6,198	13,082	7,076
Dallas	8,990	11,902	6,194
Total (11 districts)	275,281	294,735	168,557

† Revised.

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1936		1935	1936		1935
	Aug.	July	Aug.	Aug.	July	Aug.
Boston	61	71	92	611	750	735
New York	198	202	240	3,627	4,229	3,793
Philadelphia	29	38	50	411	472	1,322
Cleveland	43	53	72	379	580	1,747
Richmond	38	40	38	294	703	960
Atlanta	23	24	51	114	237	515
Chicago	88	72	106	1,242	824	1,637
St. Louis	24	24	32	215	205	217
Minneapolis	14	21	18	128	126	143
Kansas City	32	25	25	192	185	138
Dallas	20	12	36	270	63	1,070
San Francisco	85	57	124	788	1,531	989
Total	655	639	884	8,271	9,904	13,266

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	198	24	13	33	8	-3
April.....	135	105	179	164	193	127	88	147	171	203	9	17	33	-6	-10
May.....	132	114	160	165	^r 200	112	107	155	171	191	20	7	6	-5	9
June.....	114	120	171	170	185	110	122	136	157	190	4	-2	34	13	^r -6
July.....	107	144	162	173	180	79	143	127	177	194	27	1	34	-3	-14
August.....	109	131	172	172	^r 178	91	155	120	169	^r 195	17	-23	52	3	^r -17
September.....	132	160	191	199	-----	98	147	132	162	-----	34	13	60	37	-----
October.....	153	193	206	221	-----	105	151	130	189	-----	48	42	77	32	-----
November.....	139	184	195	270	-----	104	129	151	169	-----	34	56	44	100	-----
December.....	132	193	171	223	-----	97	134	132	187	-----	35	59	38	37	-----
Year.....	1,611	1,675	2,133	2,283	-----	1,323	1,450	1,655	2,047	-----	288	225	478	235	-----

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

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1935		1936			
	Aug.	April	May	June	July	Aug.
	Adjusted for seasonal variation					
Total.....	60	69	70	70	73	70
Coal.....	58	77	73	70	74	71
Coke.....	48	61	70	75	83	79
Grain and grain products.....	75	86	84	89	98	73
Livestock.....	44	41	39	41	49	52
Forest products.....	40	40	44	46	48	47
Ore.....	51	53	71	72	77	82
Miscellaneous.....	62	77	80	79	80	77
Merchandise ¹	64	63	64	66	67	67
Without seasonal adjustment						
Total.....	64	66	71	72	75	76
Coal.....	56	64	65	61	65	68
Coke.....	43	58	70	69	73	71
Grain and grain products.....	90	66	69	77	117	88
Livestock.....	39	38	37	35	41	46
Forest products.....	42	42	46	48	47	50
Ore.....	87	27	107	130	139	141
Miscellaneous.....	68	79	83	83	84	85
Merchandise ¹	64	65	66	66	66	67

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	^r 63	57	59
August.....	77	87	61	68	62	67	60	65
September.....	81	-----	86	-----	64	-----	67	-----
October.....	78	-----	86	-----	66	-----	72	-----
November.....	82	-----	91	-----	67	-----	75	-----
December.....	83	-----	145	-----	65	-----	61	-----
Year.....	-----	-----	79	-----	-----	-----	64	-----

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

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—August	80.5	79.3	84.9	77.9	89.6	70.9	74.1	86.6	85.4	78.6	80.5	67.3
September	80.7	79.5	86.1	77.8	90.9	71.8	73.0	86.6	85.9	80.2	80.5	67.1
October	80.5	78.2	85.0	78.3	93.6	72.9	73.4	86.5	86.1	81.1	80.6	67.5
November	80.6	77.5	85.1	78.8	95.0	73.4	74.5	86.9	85.8	81.2	81.0	67.4
December	80.9	78.3	85.7	78.7	95.0	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
Week ending—												
1936—May 9	78.6	76.2	78.0	78.9	94.9	69.6	77.2	86.0	85.6	77.5	82.8	68.4
May 16	78.1	74.4	77.4	78.8	94.8	69.5	76.9	85.7	85.5	77.3	82.8	69.2
May 23	78.2	75.0	77.5	78.7	94.3	69.2	76.8	85.7	85.6	77.3	82.8	69.1
May 30	78.4	75.9	78.4	78.8	94.3	69.2	76.8	85.7	85.7	77.4	82.9	69.1
June 6	78.4	76.5	78.7	78.7	94.6	69.1	76.7	85.7	85.7	77.3	82.9	69.0
June 13	78.7	77.4	79.4	78.8	94.6	69.3	76.6	85.7	85.8	77.3	82.9	69.3
June 20	78.7	77.4	79.7	78.7	94.4	69.4	76.4	85.5	85.6	77.6	82.9	69.6
June 27	79.4	80.2	81.0	78.8	94.4	69.5	76.4	85.4	85.6	78.0	82.6	70.1
July 4	79.5	80.2	80.8	78.9	94.2	69.5	76.4	85.6	85.7	78.3	82.6	70.3
July 11	80.3	82.5	81.8	79.2	94.3	69.6	77.0	86.1	86.1	78.6	82.4	70.7
July 18	80.1	80.8	81.3	79.4	93.8	70.1	76.9	86.1	86.1	79.0	82.5	71.4
July 25	80.2	81.4	81.0	79.5	94.0	70.2	76.8	86.2	86.8	79.1	82.6	71.3
Aug. 1	80.3	81.5	81.0	79.4	94.1	70.3	77.0	86.3	86.8	78.9	82.6	70.5
Aug. 8	81.1	83.2	82.9	79.6	94.4	70.5	77.0	86.3	86.9	78.8	82.4	71.3
Aug. 15	81.1	83.6	82.6	79.6	94.2	70.6	76.9	86.3	86.9	79.2	82.5	71.1
Aug. 22	81.5	84.6	82.8	79.7	94.3	70.4	77.0	86.3	86.9	79.5	82.6	71.6
Aug. 29	81.2	83.3	82.5	79.7	94.3	70.3	76.9	86.4	86.9	80.3	82.6	71.6
Sept. 5	80.9	82.1	82.2	79.6	94.5	70.1	76.9	86.4	87.0	80.5	82.6	71.4
Sept. 12	81.5	84.6	83.5	79.6	95.0	70.2	77.0	85.9	86.8	81.5	82.8	71.3
Sept. 19	81.4	84.8	83.1	79.6	95.4	70.5	76.9	85.9	87.0	81.5	83.1	71.2
Sept. 26	81.0	83.1	82.5	79.7	95.8	70.6	77.0	85.9	86.9	81.8	83.2	71.1

Subgroups	1935					1936				
	Aug.	May	June	July	Aug.	Aug.	May	June	July	Aug.
FARM PRODUCTS:										
Grains	79.3	70.6	73.0	88.9	102.4					
Livestock and poultry	91.6	82.5	83.2	82.0	84.5					
Other farm products	71.4	71.4	75.8	78.2	77.8					
FOODS:										
Butter, cheese, and milk	75.7	75.0	77.6	83.8	87.6					
Cereal products	94.6	82.2	81.6	84.4	87.5					
Fruits and vegetables	60.5	72.3	82.0	79.7	76.1					
Meats	102.0	85.1	85.1	84.9	86.4					
Other foods	78.6	71.5	72.3	73.4	75.6					
HIDES AND LEATHER PRODUCTS:										
Boots and shoes	98.3	100.2	99.7	99.3	99.3					
Hides and skins	80.4	87.3	89.0	87.8	90.0					
Leather	80.2	84.4	83.2	83.0	82.4					
Other leather products	84.4	95.4	95.4	95.4	95.4					
TEXTILE PRODUCTS:										
Clothing	80.5	81.1	80.9	80.7	80.8					
Cotton goods	82.5	75.5	75.4	78.7	79.5					
Knit goods	60.2	60.6	60.3	59.3	60.3					
Silk and rayon	31.0	29.1	29.3	30.7	31.6					
Woolen and worsted goods	76.4	82.2	82.6	82.0	81.2					
Other textile products	69.1	67.5	66.9	66.8	67.0					
FUEL AND LIGHTING MATERIALS:										
Anthracite	78.6	76.6	77.0	78.5	79.1					
Bituminous coal	96.0	96.5	96.5	96.0	96.4					
Coke	88.6	93.7	93.7	93.7	93.7					
Electricity	86.7	84.2	83.4	83.4	---					
Gas	91.8	87.3	88.0	87.9	---					
Petroleum products	52.4	58.2	57.7	58.1	57.9					
METALS AND METAL PRODUCTS:										
Agricultural implements	93.6	94.2	94.2	94.2	94.2					
Iron and steel	87.1	86.3	86.3	87.6	87.9					
Motor vehicles	94.7	93.0	92.9	92.9	92.9					
Nonferrous metals	66.9	70.7	70.0	70.4	70.8					
Plumbing and heating	71.1	73.8	73.8	76.5	76.5					
BUILDING MATERIALS:										
Brick and tile	89.0	88.8	89.2	89.2	89.1					
Cement	94.9	95.5	95.5	95.5	95.5					
Lumber	82.0	83.0	82.1	83.7	83.8					
Paint materials	78.6	78.8	79.5	80.4	81.0					
Plumbing and heating	71.1	73.8	73.8	76.5	76.5					
Structural steel	92.0	92.0	92.5	97.1	97.1					
Other building materials	90.1	89.9	90.1	90.2	90.3					
CHEMICALS AND DRUGS:										
Chemicals	84.3	84.1	84.3	85.9	86.2					
Drugs and pharmaceuticals	73.8	73.2	73.2	73.0	73.3					
Fertilizer materials	66.8	64.7	64.0	65.2	66.7					
Mixed fertilizers	68.1	65.3	66.0	68.7	69.3					
HOUSEFURNISHING GOODS:										
Furnishings	84.0	85.0	85.2	85.1	85.2					
Furniture	77.0	77.9	77.5	77.2	77.6					
MISCELLANEOUS:										
Auto tires and tubes	45.0	47.5	47.5	47.5	47.5					
Cattle feed	71.3	71.2	80.7	107.9	114.2					
Paper and pulp	79.7	80.5	80.6	80.6	80.6					
Rubber, crude	24.5	32.3	33.0	34.3	33.7					
Other miscellaneous	80.0	80.7	80.8	80.8	81.3					

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).

SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1935	Estimate Sept. 1, 1936	Production 1935	Estimate Sept. 1, 1936	Production 1935	Estimate Sept. 1, 1936 ¹	Production 1935	Estimate Sept. 1, 1936
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			8,245	7,739			170	133
New York.....			29,575	24,806	7,219	6,537	132	98
Philadelphia.....			54,140	46,668	18,893	17,284	190	160
Cleveland.....			196,279	139,252	52,160	46,783	164	204
Richmond.....	1,346	1,290	138,381	124,103	26,723	25,075		
Atlanta.....	2,649	2,726	171,898	149,414	5,587	6,157		
Chicago.....			880,218	512,451	57,807	62,938	2,134	2,179
St. Louis.....	² 2,243	³ 2,644	262,799	189,295	51,017	59,624	122	180
Minneapolis.....			237,631	106,274	17,658	9,222	118,794	51,607
Kansas City.....	471	198	200,468	73,789	141,955	205,945	8,915	6,699
Dallas.....	3,569	3,697	105,386	77,700	12,015	18,178	105	86
San Francisco.....	360	566	6,609	6,804	73,169	61,354	28,515	49,798
Total.....	10,638	11,121	2,291,629	1,458,295	464,203	519,097	159,241	111,144

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1935	Estimate Sept. 1, 1936	Production 1935	Estimate Sept. 1, 1936	Production 1935	Estimate Sept. 1, 1936	Production 1935	Estimate Sept. 1, 1936
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	6,835	6,681	3,350	3,075	22,958	26,927	46,810	50,747
New York.....	26,992	19,149	5,884	4,417	567	900	32,267	29,185
Philadelphia.....	16,699	14,930	2,412	1,794	28,488	33,565	24,888	23,332
Cleveland.....	61,382	46,750	5,131	3,915	88,046	77,533	25,216	19,087
Richmond.....	19,771	14,486	3,208	2,238	800,376	654,005	28,290	19,926
Atlanta.....	10,644	9,345	2,572	2,209	147,469	153,255	12,042	9,558
Chicago.....	453,391	366,285	17,450	13,722	15,835	16,375	57,484	43,976
St. Louis.....	38,122	36,560	5,835	4,229	189,075	176,789	13,707	8,445
Minneapolis.....	329,799	126,920	9,249	7,372	1,131	1,167	56,496	25,422
Kansas City.....	161,035	77,508	8,578	6,438	2,865	2,371	36,742	25,129
Dallas.....	41,259	27,493	1,135	1,250			3,441	3,636
San Francisco.....	30,739	30,554	11,342	12,338			50,295	53,508
Total.....	1,196,668	776,661	76,146	62,997	1,296,810	1,142,887	387,678	311,951

¹ Figures for winter wheat from estimate for Aug. 1; no estimate for Sept. 1.

² Includes 9,000 bales grown in miscellaneous territory.

³ Includes 11,000 bales grown in miscellaneous territory.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total ¹ (52 countries)	United States	Canada	Europe (26 countries)	Latin America (11 countries)	Asia and Oceania (8 countries)	Africa (5 countries)	Europe							
								United King- dom	France	Ger- many	Italy	Bel- gium	Nether- lands	Switzerland National Bank	B.I.S.
1935—April.....	21,140	8,710	187	10,536	603	810	293	1,587	5,366	33	519	518	439	446	5
May.....	20,755	8,858	189	9,972	622	812	302	1,587	4,759	33	519	605	440	390	5
June.....	20,963	9,116	188	9,931	617	812	299	1,588	4,708	35	498	634	427	391	9
July.....	20,954	9,144	188	9,896	615	803	308	1,588	4,726	38	468	624	380	421	8
August.....	21,038	9,203	193	9,924	617	803	298	1,593	4,756	38	419	612	402	446	8
September.....	21,115	9,368	186	9,847	619	804	291	1,595	4,770	38	379	604	365	448	8
October.....	21,500	9,693	186	9,880	641	807	291	1,604	4,773	35	346	609	401	453	11
November.....	21,396	9,920	188	9,543	641	813	291	1,628	4,388	36	330	615	427	455	9
December.....	21,583	10,125	189	9,517	645	816	291	1,648	4,395	33	270	611	438	454	8
1936—January.....	21,598	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.....	21,362	10,402	188	9,024	641	839	268	1,701	3,781	28	270	610	465	485	11
June.....	21,405	10,608	187	8,866	633	842	268	1,782	3,580	29	270	638	404	460	12
July.....	21,745	10,648	187	9,159	635	847	269	1,977	3,643	29	270	633	437	471	10
August.....	21,862	10,716	189	9,204	635	850	269	2,017	3,614	28	270	632	457	489	12

End of month	Europe—Continued													
	Austria	Bul- garia	Czecho- slo- vakia	Den- mark	Greece	Hun- gary	Nor- way	Poland	Portu- gal	Ruma- nia	Spain	Swen- den	Yugo- slavia	6 other countries
1935—April.....	45	19	112	60	37	23	61	97	68	106	741	160	38	56
May.....	45	19	112	60	37	23	66	97	68	106	741	161	40	57
June.....	45	19	113	60	36	23	75	97	68	107	741	161	40	57
July.....	45	19	113	60	36	23	75	97	68	107	741	162	40	57
August.....	45	19	113	54	35	23	84	97	68	108	741	162	40	59
September.....	45	19	113	54	36	23	84	89	68	108	734	165	40	62
October.....	45	19	113	54	36	23	84	86	68	108	734	174	41	62
November.....	45	19	113	54	35	23	84	84	68	109	735	180	43	63
December.....	46	19	112	54	34	23	84	84	68	109	735	185	43	63
1936—January.....	46	19	112	54	34	23	84	84	68	109	735	194	44	63
February.....	46	19	112	54	33	23	84	85	68	110	735	200	44	65
March.....	46	19	113	54	32	23	84	81	68	110	726	206	44	67
April.....	46	19	113	54	32	23	84	72	68	111	726	209	45	67
May.....	46	20	113	54	35	23	84	71	68	111	718	220	45	68
June.....	46	20	113	54	33	23	89	70	68	112	718	231	46	71
July.....	46	20	113	54	31	23	89	69	68	112	718	231	46	71
August.....	46	20	109	54	28	23	89	70	68	112	718	232	46	73

End of month	Latin America							Asia and Oceania						Africa			
	Ar- gen- tina	Chile	Col- ombia	Mex- ico	Peru	Uru- guay	5 other countries	Brit- ish India	China	Japan	Java	New Zea- land	Tur- key	2 other countries	Egypt	South Africa	3 other countries
1935—April.....	403	29	14	26	20	82	29	275	9	400	76	23	22	5	55	214	24
May.....	420	29	14	26	20	82	31	275	12	403	71	23	23	5	55	223	24
June.....	420	29	14	26	20	76	32	275	10	407	68	23	23	6	55	220	24
July.....	420	29	14	26	20	74	32	275	6	410	61	23	23	5	55	230	24
August.....	420	29	14	26	20	74	34	275	5	413	58	23	23	5	55	219	24
September.....	420	29	14	26	20	74	35	275	7	416	55	23	23	6	55	212	24
October.....	441	29	15	26	20	74	36	275	8	418	55	23	23	5	55	212	24
November.....	441	29	16	26	20	74	35	275	11	422	54	23	24	5	55	212	24
December.....	444	29	16	26	20	74	36	275	10	425	54	23	24	6	55	212	24
1936—January.....	444	29	17	26	20	74	36	275	11	428	54	23	24	3	55	221	24
February.....	444	29	18	26	20	74	37	275	15	431	54	23	24	3	55	231	24
March.....	438	29	18	26	20	74	38	275	15	433	58	23	24	3	55	244	24
April.....	438	29	17	26	20	74	38	275	15	435	61	23	24	3	55	189	24
May.....	438	29	16	26	19	74	39	275	15	439	61	23	24	3	55	189	24
June.....	435	29	16	26	19	68	40	275	15	442	60	23	24	3	55	189	24
July.....	436	29	17	26	20	68	40	275	15	447	60	23	24	3	55	189	25
August.....				26				275		450			24		55	189	

¹ Preliminary.

² See notes under Italy and Mexico.

³ Figure for December 1935 carried forward for subsequent months.

⁴ Figure for March 1935 carried forward for subsequent months.

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

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

GOLD PRODUCTION

[In thousands of dollars]

Year or month	Estimated world production	Production reported monthly													
		Total	Africa				North and South America					Far East			
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Chile	Australia	Japan	British India	
<i>\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67</i>															
1929.....	404,969	359,347	215,242	11,607	4,297	2,390	39,862	45,835	13,463	2,823	683	8,712	6,927	7,508	
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	
<i>\$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>															
1933.....	887,845	711,260	385,474	22,578	11,214	6,148	103,224	89,467	22,297	10,438	5,094	28,428	15,183	11,715	
1934.....	963,369	722,970	366,795	24,264	12,153	6,549	104,023	107,632	23,135	12,045	8,350	30,447	16,354	11,223	
1935.....	1,044,627	771,827	377,090	25,477	13,625	7,159	114,971	126,325	23,858	11,517	9,251	31,117	20,043	11,394	
1935—July.....	95,111	67,227	32,458	2,150	1,095	615	10,002	11,977	2,181	1,001	546	2,635	1,610	958	
August.....	96,300	67,416	32,667	2,155	1,152	631	10,356	10,787	2,532	1,125	536	2,844	1,669	961	
September.....	97,175	68,291	31,472	2,009	1,160	590	9,854	12,292	3,287	978	1,088	2,939	1,674	949	
October.....	100,751	69,167	32,596	2,403	1,249	614	10,530	12,887	1,671	1,035	506	2,923	1,779	974	
November.....	94,639	66,056	31,671	2,205	1,181	614	10,266	11,067	1,115	981	937	3,279	1,785	953	
December.....	90,685	70,501	31,829	2,272	1,174	542	10,766	13,342	2,583	834	905	3,423	1,866	966	
1936—January.....	83,355	65,771	32,275	2,320	1,221	592	9,714	10,195	2,092	1,335	770	2,690	1,595	971	
February.....	82,444	64,661	31,290	2,201	1,164	574	9,325	9,650	2,815	1,159	918	2,801	1,843	920	
March.....	86,988	68,105	32,709	2,359	1,326	544	10,469	10,969	1,627	1,040	1,147	2,882	2,065	968	
April.....	87,001	67,818	31,991	2,410	1,258	543	10,474	11,062	2,607	1,095	499	3,127	1,808	944	
May.....	93,061	69,378	32,826	2,413	1,289	547	10,797	11,894	2,065	1,086	552	3,045	1,885	979	
June.....	99,563	70,980	33,086	2,384	1,285	585	11,083	11,897	2,555	1,065	611	3,476	1,994	958	
July.....	109,602	75,119	33,846	2,354	1,505	585	11,183	14,991	2,450	1,235	611	3,476	1,925	958	

* Revised. Figures for Canada for 1935 have been officially revised.

† Preliminary.

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

GOLD MOVEMENTS

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

Year or month	Total net imports or net exports (—)	United States										
		Net imports from or net exports (—) to:										
		United Kingdom	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	British India	China and Hong Kong	All other countries
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	76,820	16,452	28,935
1935.....	1,739,019	315,727	934,243	3	227,185	968	95,171	13,667	10,899	75,268	9,431	56,453
1935—May.....	140,016	1,689	124,052	—	3,885	—	3,053	948	1,752	167	507	3,962
June.....	230,373	938	194,298	—	22,061	—	8,734	679	—	—	448	3,215
July.....	16,229	31	—	—	975	—	5,770	722	1,750	28	438	6,515
August.....	45,983	5	40	—	28,277	—	5,398	753	—	6,671	1,127	3,711
September.....	156,719	37,114	40,423	—	37,811	—	15,069	699	1	19,821	640	5,141
October.....	315,347	109,954	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	659	—	—	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	603	8,846
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

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

GOLD MOVEMENTS—Continued

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

Year or month	United Kingdom												
	Total net imports or net exports (-)	Net imports from or net exports (-) to:											
		United States	France	Germany	Belgium	Netherlands	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
1934	716,269	-497,166	348,190	121,017	-13,585	32,575	17,568	26,316	206,711	4,863	41,790	335,253	92,737
1935	369,747	-435,502	142,137	-4,726	-17,476	10,796	8,832	16,565	181,627	3,198	37,981	404,295	22,026
1935—March	66,557	66	26,612	53	-1,992	51	1,195	2,970	15,457	296	2,685	12,661	6,503
April	36,529	-20,533	-33,348	266	-1,013	33,237	152	424	16,249	693	1,920	17,658	20,823
May	146,289	-3,247	69,128	209	-1,962	5,780	410	2,696	2,962	484	2,838	55,847	11,143
June	118,067	-18,547	86,926	-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	-36,089	-81,032	-5,663	23	2	-36	322	-----	25,301	70	3,662	29,949	-8,683
October	-36,158	-87,929	-2,739	68	217	-1,136	2,535	28	11,900	134	3,414	44,995	-7,644
November	18,286	-33,744	25,198	50	-----	-20,204	461	1,798	12,857	56	2,842	33,325	-4,353
December	40,811	-22,075	910	114	-27	-6,982	480	1,798	14,838	54	1,995	42,442	7,265
1936—January	41,974	-12,059	3,202	78	94	-591	311	-----	11,035	56	1,889	39,852	1,893
February	38,649	1,136	-3,253	173	33	-7,569	138	5,958	11,686	63	2,037	26,454	1,792
March	47,666	3,440	6,738	92	99	-13,354	430	4,090	10,896	69	2,574	31,033	1,558
April	77,137	-9,465	12,710	4,295	-1,383	-1,409	145	899	9,413	87	3,329	55,108	3,409
May	74,590	-12,611	26,936	1,875	-17,602	1,761	317	1,708	13,289	64	2,167	53,802	2,883
June	69,447	-26,802	27,080	3,903	-536	808	2,564	-----	10,860	133	1,610	45,147	4,902
July	195,068	-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	240,898	1,789	-804	-2,907	335	-----	15,011	113	2,089	34,552	6,474

Year or month	France										
	Total net imports or net exports (-)	Net imports from or net exports (-) to:									
		United States	United Kingdom	Germany	Belgium	Italy	Netherlands	Poland	South Africa	Switzerland	All other countries
1934	-408,961	-242,363	-351,729	31,036	-17,669	91,021	74,995	-1,371	746	23,648	-17,276
1935	-816,862	-909,665	-119,589	-13,592	-186,937	195,369	*21,216	7,227	10,241	*176,044	*2,822
1935—March	19,118	648	14,676	3	-3,851	-----	-201	-12	-----	7,989	-137
April	108,100	-23,566	38,856	-474	-26,395	-----	3,940	1,995	681	119,187	-1,125
May	-204,809	-77,803	-53,807	-594	-109,195	-406	-819	2	-----	36,483	1,829
June	-393,376	-223,070	-110,370	-190	-56,265	620	-1,167	391	8	*-3,564	*232
July	-12,206	414	-13,150	-1	-45	2,093	-650	-180	-----	1,295	-1,981
August	50,770	14	4,905	-1,990	-1,148	27,417	25,759	-482	1	-3,418	-290
September	26,482	-23,688	8,811	-700	27,224	5,561	-132	-917	9,482	236	606
October	-68,693	-157,153	-72	-9,178	4,597	89,062	5,221	-898	-----	-1,172	900
November	-246,615	-258,554	-15,060	11	-8,235	35,433	-11,245	7,539	-----	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	18,209	-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	-----	-----	-2,097	19,192
July*	-80,182	-6,695	-76,681	4	190	-----	77	-----	-----	2,157	765
August*	-290,358	-10,813	-266,234	4	344	-----	-26,896	-----	-----	-81	113,319

* Preliminary.

* Revised.

† \$9,079,000 imported by France from Spain in March, \$8,354,000 in June, and \$12,503,000 in August 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							
	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—Mar	112	-19	6	-107	-9		241	510	37	-1,299	617	-93	1,066	-136	319
April	735	-50	745	87	-162	44	71	-120,492	-97,632	-20,890	-20,966	-210	20,081	-862	-15
May	6,666	-206	418	237	26	6,100	91	-5,080	-2,810	-1,562	277	162	-289	71	-929
June	2,876	1,057	275	1,014	12		517	-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	-62	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		-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
August								27,153		1,517	29,013	-2,793	-1,553	995	

Year or month	Switzerland								British India						
	Total net imports or net exports (-)	Net imports from or net exports (-) to:							Total net imports or net exports (-)	Net imports from or net exports (-) to:			Gold production in India	Change in:	
		United States	United Kingdom	France	Belgium	Italy	Netherlands	All other countries		United States	United Kingdom	All other countries		Reserves in India ²	Private holdings in India ³
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	-18,931	-141,401	1,540	11,393	-6	-150,472
1935—Mar	-17,830	5	-6,839	-16,148	415	4,734	-202	207	-18,439		-18,585	146	955	-5	-17,479
April	-139,633	324	-31,619	-107,021	7	2,110	1,041	-4,475	-3,675	-30	-3,800	155	938		-2,737
May	-63,229		-17,878	-38,514	-5,972	303	-409	-760	-6,604	-1,078	-6,131	755	954		-5,650
June	-5,640	49	549	2,684	-8,651	-74	153	-352	-3,824	-26	-4,052	254	937		-2,887
July	1,417	3	1,610	2,998	-1		262	-3,455	-22,383	-1,122	-17,869	-3,392	958		-21,425
Aug.	9,328	64	-38	1,273		4,080	519	3,430	-25,464	-6,309	-18,922	-233	961		-24,503
Sept.	5,845	107	3,017	-24	16	3,312	-766	184	-11,400	-2,648	-9,117	365	949		-10,451
Oct.	1,367	163	1,085	881		1,343	241	-2,344	-11,160	-1,330	-10,032	202	974		-10,186
Nov.	-934		-332	-3,227		1,849	-49	825	-14,540	-1,573	-13,199	232	953		-13,587
Dec.	-2,330		-2,088	-4,166	21	4,724	-139	-682	-10,303	-1,199	-9,243	139	966		-9,337
1936—Jan	2,462		-195	-6,783	47	9,496	-137	34	-13,809	-559	-12,888	-362	971		-12,838
Feb.	6,571		-518	-5,705	1,821	9,612	1,377	-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	13,986	32	-4,298	284	-8	1,449	132	15,794	-11,357	-1,894	-9,723	260	979		-10,378
June	5,188		-1,704	2,037	-235	2,952	2,115	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	958		-14,074
August	2,829		-113	3,176	-254	-20	-21	59	-7,940				958		-6,982

¹ Preliminary.

² Revised.

³ \$8,444,000 imported by Switzerland from Czechoslovakia in April and \$15,933,000 in May 1936.

⁴ Through March 1935 gold held by Government; subsequently, gold held by Reserve Bank of India to which Government gold was transferred

⁵ Figures derived from preceding columns; net imports plus production minus increase in reserves in India.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Secur-ities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
1935—June 26.....	192.7	.6	55.9	10.2	108.6	396.9	102.4	16.2	38.8	18.0
July 31.....	192.8	.6	44.5	10.8	100.7	408.3	75.7	24.4	38.5	18.1
Aug. 28.....	193.4	.7	53.8	12.9	93.5	399.6	96.9	9.4	36.5	18.2
Sept. 25.....	193.6	.8	55.4	12.4	95.4	398.2	87.2	19.5	39.0	18.3
Oct. 30.....	194.7	.8	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	400.0	106.2	8.8	35.5	18.2
Mar. 25.....	200.6	.8	54.1	5.0	97.0	406.5	83.6	18.0	37.0	18.3
Apr. 29.....	202.7	.8	45.9	8.3	114.0	416.9	104.7	7.5	39.0	17.7
May 27.....	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 ²	248.7	1.1	59.3	8.6	100.7	449.4	60.7	49.7	40.9	18.3

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold	Fore-ign ex-change	Domestic bills	Ad-vances to Gov-ernment	Loans on—		Negotia-ble secur-ities	Other assets	Note circulation	Deposits		Other liabilities
					Short-term Government securities	Other securities				Government	Other	
1935—June 28.....	71,017	1,210	8,021	-----	735	3,277	5,805	7,999	82,099	2,983	10,969	2,013
July 26.....	71,277	1,240	7,301	-----	692	3,171	5,805	8,077	81,128	3,241	11,090	2,105
Aug. 30.....	71,742	1,236	7,575	-----	543	3,103	5,800	8,212	82,240	3,244	10,666	2,062
Sept. 27.....	71,952	1,232	8,060	-----	192	3,098	5,800	8,023	82,399	3,051	10,848	2,060
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	1,427	19,381	-----	796	3,381	5,708	8,134	84,705	1,850	6,909	2,383
June 26.....	53,999	1,297	7,750	14,333	1,048	3,441	5,708	8,015	85,106	1,305	6,528	2,652
July 31.....	54,942	1,270	6,041	14,333	1,461	3,555	5,708	8,699	85,892	1,594	6,254	2,267
Aug. 28.....	54,511	1,250	7,063	14,333	809	3,454	5,640	8,125	84,324	1,523	7,037	2,301
Sept. 25 ²	50,111	1,244	7,450	15,900	838	3,552	5,640	(²)	83,749	1,678	6,661	(²)

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—June 29.....	86	4	53	3,879	89	337	324	781	3,895	819	838
July 31.....	94	6	6	3,833	52	337	324	814	3,878	743	845
Aug. 31.....	95	5	35	4,000	54	340	324	781	4,032	743	860
Sept. 30.....	95	6	40	4,144	73	346	324	770	4,143	774	879
Oct. 31.....	88	6	52	4,058	68	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	645	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 ²	63	6	(²)	(²)	59	219	(²)	(²)	4,656	744	(²)

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

² Preliminary.

² Figures not yet available.

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
	August	July	June	August		August	July	June	August
National Bank of Albania (thousands of francs):					Bank of Canada (thousands of Canadian dollars):				
Gold.....		7,556	7,556	7,557	Gold.....	179,476	179,564	179,992	180,321
Foreign exchange.....		23,958	17,756	19,949	Sterling exchange.....		175	296	1,693
Loans and discounts.....		3,604	3,507	2,682	United States exchange.....		2,128	12,854	9,498
Other assets.....		4,296	4,768	5,462	Advances:				
Note circulation.....		11,356	11,491	13,925	Dominion Government.....				1,247
Demand deposits.....		16,104	10,322	10,821	Provincial Governments.....		3,000	3,000	
Other liabilities.....		11,953	11,774	10,905	Government securities:				
Central Bank of the Argentine Republic (millions of pesos):					2 years or less.....		31,108	30,624	28,049
Gold at home.....	1,224	1,224	1,224	1,224	Over 2 years.....		79,616	81,252	80,293
Gold abroad and foreign exchange.....	126	105	106	109	Other assets.....		6,051	5,774	6,584
Negotiable Government bonds.....	106	70	72	150	Note circulation.....		106,936	100,041	95,764
Other assets.....	142	141	141	145	Total deposits.....		186,659	205,473	207,668
Note circulation.....	991	993	1,013	920	Chartered banks.....		180,741	185,884	189,463
Deposits:					Government.....		5,648	19,316	17,878
Member bank.....	369	315	326	213	Other liabilities.....		7,958	7,850	7,593
Government.....	198	186	158	165	Central Bank of Chile (millions of pesos):				
Liquidation Institute.....				174	Gold and foreign exchange in reserve.....			143	142
Other.....	5	9	8	121	Loans and discounts.....			124	117
Other liabilities.....	34	39	38	37	Government debt.....			702	710
Commonwealth Bank of Australia (thousands of pounds):					Note circulation.....			613	518
Issue department:					Deposits.....			274	278
Gold and English sterling.....		16,004	15,999	15,994	Central Bank of China ² (millions of yuan):				
Securities.....		39,059	39,342	34,634	Gold.....			45	13
Banking department:					Silver.....			269	120
Coin, bullion, and cash.....		1,314	1,201	874	Foreign exchange.....			43	5
London balances.....		20,646	21,018	17,302	Due from domestic banks.....			133	38
Loans and discounts.....		11,752	13,602	13,407	Loans and discounts.....			414	365
Securities.....		36,276	36,338	36,163	Securities.....			185	184
Deposits.....		66,681	70,388	68,309	Other assets.....			53	43
Note circulation.....		47,039	47,045	47,045	Note circulation.....			303	300
Austrian National Bank (millions of schillings):					Deposits—Government.....			341	295
Gold.....	243	243	243	242	Bank.....			348	316
Foreign bills.....	130	99	87	119	Other.....			20	18
Domestic bills.....	216	219	220	231	Other liabilities.....			131	122
Government debts.....	624	624	624	624	Bank of the Republic of Colombia (thousands of pesos):				
Note circulation.....	943	952	950	963	Gold at home and abroad.....		29,053	28,537	26,404
Deposits.....	268	232	221	244	Foreign exchange.....		4,173	3,933	4,223
National Bank of Belgium (millions of belgas):					Loans to member banks.....		2,982	3,570	3,794
Gold.....	3,727	3,736	3,762	3,464	Note circulation.....		45,225	45,330	37,881
Domestic and foreign bills.....	1,377	1,413	1,402	1,373	Deposits.....		30,318	29,038	29,919
Loans to State.....	157	157	160	162	National Bank of Czechoslovakia (millions of koruny):				
Note circulation.....	4,479	4,462	4,354	4,115	Gold.....	2,597	2,698	2,697	2,693
Deposits.....	942	1,007	1,142	1,084	Foreign balances and currency.....		124	21	30
Central Bank of Bolivia (thousands of bolivianos):					Loans and advances.....		1,492	1,533	1,922
Gold at home and abroad.....	23,771	22,884	15,102		Note circulation.....		5,502	5,426	5,701
Foreign exchange.....	17,028	16,533	7,746		Deposits.....		481	626	851
Loans and discounts.....	9,526	8,038	10,585		Bank of Danzig (thousands of gulden):				
Securities:					Gold.....		20,795	20,785	16,972
National Government.....	415,709	415,896	361,473		Foreign exchange of the reserve.....		4,386	3,580	8,073
Other.....	2,738	2,820	3,271		Other foreign exchange.....		5,161	6,235	2,493
Note circulation.....	176,749	167,956	140,719		Loans and discounts.....		14,683	15,168	21,858
Deposits.....	236,522	240,169	209,229		Note circulation.....		31,345	29,956	29,896
Bank of Brazil (millions of milreis):					Deposits.....		5,550	4,743	3,506
Cash.....		196	230	206	National Bank of Denmark ³ (millions of kroner):				
Correspondents abroad.....		363	343	250	Gold.....	118	118	118	118
Loans and discounts.....		3,015	3,003	3,152	Foreign exchange.....		24	31	15
Note circulation.....		10	10	20	Loans to Government agencies.....		217	209	239
Deposits.....		3,481	3,324	3,083	Other loans and discounts.....		120	136	129
National Bank of Bulgaria (millions of leva):					Investments.....		65	66	72
Gold.....	1,607	1,607	1,607	1,583	Other assets.....		86	93	86
Net foreign exchange in reserve.....	-123	-143	-140	-89	Note circulation.....		376	373	381
Total foreign exchange.....	492	446	448	178	Deposits.....		98	123	138
Loans and discounts.....	1,541	1,266	1,402	991	Other liabilities.....		157	157	155
Government obligations.....	2,671	2,671	2,671	2,698	Central Bank of Ecuador (thousands of sucres):				
Note circulation.....	2,561	2,304	2,453	2,266	Gold ⁴		33,555	33,334	15,168
Other sight liabilities.....	1,909	1,952	2,051	1,939	Foreign exchange.....		4,273	5,492	9,764
					Loans and discounts.....		25,856	32,348	58,599
					Note circulation.....		48,448	47,241	43,924
					Deposits.....		14,974	17,084	21,584

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 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, 1936.⁴ Gold in vault revalued at rate of 9.968331 sucres per gram of fine gold by decree of Dec. 18, 1935 and at rate of 11.6466 sucres per gram of fine gold by decree of June 13, 1936.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	August	July	June	August		August	July	June	August
National Bank of Egypt ¹ (thousands of pounds):					Bank of Japan (millions of yen):				
Gold.....	6,545	6,545	6,545	6,545	Gold.....	533	528	524	490
Foreign exchange.....	1,868	2,679	1,974	1,974	Advances and discounts.....	727	614	692	704
Loans and discounts.....	3,052	3,387	3,455	3,455	Government bonds.....	519	477	545	422
British, Egyptian, and other Government securities.....	37,227	40,575	33,930	33,930	Notes issued.....	1,455	1,306	1,439	1,296
Other assets.....	4,831	5,224	3,623	3,623	Total deposits.....	390	401	332	458
Note circulation.....	18,644	19,578	17,134	17,134	Bank of Java (millions of florins):				
Deposits—Government.....	6,071	7,044	6,540	6,540	Gold.....	88	88	88	85
Other.....	20,414	23,419	17,518	17,518	Foreign bills.....	2	2	2	2
Other liabilities.....	8,393	8,368	8,335	8,335	Loans and discounts.....	66	63	69	69
Central Reserve Bank of El Salvador (thousands of colones):					Note circulation.....	156	156	165	165
Gold.....	13,023	13,004	12,398	12,398	Deposits.....	28	23	23	23
Foreign exchange.....	1,241	3,473	1,650	1,650	Bank of Latvia (millions of lats):				
Loans and discounts.....	338	238	644	644	Gold.....	46	46	46	46
Government securities.....	6,748	6,782	7,112	7,112	Foreign exchange reserve.....	10	8	8	4
Other assets.....	1,371	1,403	1,269	1,269	Bills.....	50	50	51	55
Note circulation.....	13,831	13,856	13,215	13,215	Loans.....	71	68	61	59
Other sight liabilities.....	5,370	5,860	6,250	6,250	Note circulation.....	35	34	36	33
Other liabilities.....	3,521	5,184	3,608	3,608	Government deposits.....	46	47	45	37
Bank of Estonia (thousands of krooni):					Other deposits.....	120	115	109	112
Gold.....	34,167	34,153	34,144	32,827	Bank of Lithuania (millions of litu):				
Net foreign exchange.....	5,177	4,187	3,071	2,525	Gold.....	64	62	59	37
Loans and discounts.....	19,643	18,496	21,858	10,403	Foreign exchange.....	17	13	16	12
Note circulation.....	41,182	40,049	39,372	37,318	Loans and discounts.....	75	71	73	88
Deposits—Government.....	13,123	13,679	13,716	12,802	Note circulation.....	107	105	106	93
Bank.....	9,428	9,950	9,831	8,445	Deposits.....	50	48	48	41
Other.....	3,938	2,872	3,428	1,937	Netherlands Bank (millions of florins):				
Bank of Finland (millions of markkaa):					Gold.....	672	642	594	591
Gold.....	582	557	531	401	Foreign bills.....	2	2	2	0.4
Balances abroad and foreign credits.....	1,147	1,150	1,114	1,242	Loans and discounts.....	145	159	190	183
Foreign bills.....	91	85	93	92	Note circulation.....	750	748	767	795
Domestic bills.....	793	803	848	667	Deposits.....	111	95	62	40
Note circulation.....	1,503	1,460	1,465	1,317	Reserve Bank of New Zealand (thousands of pounds):				
Other sight liabilities.....	734	777	695	605	Gold.....			2,802	2,802
Bank of Greece (millions of drachmas):					Sterling exchange.....			22,122	20,814
Gold and foreign exchange.....	2,800	2,830	3,039	3,551	Other assets.....			2,502	2,348
Loans and discounts.....	5,982	5,699	5,654	3,298	Note circulation.....			10,041	8,769
Government obligations.....	4,172	4,172	3,281	3,281	Demand deposits.....			15,796	15,631
Note circulation.....	5,618	5,396	5,608	5,493	Bank.....			6,697	4,472
Other sight liabilities.....	6,435	6,493	6,597	3,770	Government.....			8,840	10,978
Liabilities in foreign exchange.....	228	187	193	146	Other liabilities.....			1,590	1,564
National Bank of Hungary (millions of pengos):					Bank of Norway (millions of kroner):				
Gold.....	79	79	79	79	Gold.....		195	195	185
Foreign bills, etc.....	26	24	26	17	Foreign balances and bills.....		83	66	24
Loans and discounts.....	517	489	512	548	Domestic credits.....		223	190	197
Advances to Treasury.....	94	91	90	66	Note circulation.....		382	376	331
Other assets.....	118	112	110	72	Foreign deposits.....		4	4	7
Note circulation.....	410	396	393	391	Total deposits.....		119	76	73
Deposits.....	131	111	134	90	Central Reserve Bank of Peru (thousands of soles):				
Certificates of indebtedness.....	96	96	98	109	Gold and foreign exchange.....		46,680	44,689	45,334
Miscellaneous liabilities.....	166	163	164	161	Bills.....		84,939	77,650	59,696
Reserve Bank of India (millions of rupees):					Note circulation.....		93,497	90,293	77,114
Issue department:					Deposits.....		33,726	27,675	23,521
Gold at home and abroad.....	444	444	444	444	Bank of Poland (millions of zlotys):				
Sterling securities.....	673	683	652	652	Gold.....		367	370	512
Indian Gov't securities.....	234	234	265	265	Foreign exchange.....		15	8	11
Rupee coin.....	665	633	569	569	Loans and discounts.....		818	818	765
Note circulation.....	1,606	1,641	1,545	1,545	Note circulation.....		1,031	998	1,019
Banking department:					Other sight liabilities.....		171	173	159
Notes of issue department.....	410	353	386	386	Bank of Portugal (millions of escudos):				
Balances abroad.....	31	158	138	138	Gold.....		910	910	909
Investments.....	58	60	63	63	Other reserves.....		495	501	449
Other assets.....	8	9	6	6	Discounts and advances.....		354	354	325
Deposits—Government.....	67	163	128	128	Government obligations.....		1,045	1,046	1,047
Bank.....	325	305	357	357	Note circulation.....		2,088	2,053	2,118
Other liabilities.....	115	112	108	108	Other sight liabilities.....		975	1,017	816
					National Bank of Rumania (millions of lei):				
					Gold.....		11,088	11,041	10,646
					Foreign exchange of the reserve.....				91
					Loans and discounts.....		5,702	5,534	5,416
					Special loans ²		2,440	2,447	2,752
					State debt.....		11,327	11,394	10,290

¹ Items for issue and banking departments consolidated.² 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
	August	July	June	August		August	July	June	August
National Bank of Rumania—Con.					Swiss National Bank—Continued				
Other assets.....	10,998	11,097	11,577		Loans and discounts.....	219	169	190	196
Note circulation.....	22,442	22,268	21,751		Note circulation.....	1,303	1,292	1,301	1,283
Demand deposits.....	8,486	8,548	8,609		Demand deposits.....	457	353	340	338
Other liabilities.....	10,627	10,697	10,413		Central Bank of the Republic of Turkey (millions of pounds):				
South African Reserve Bank					Gold.....	30	30	30	29
(thousands of pounds):					Foreign exchange.....	9	10	11	0.9
Gold.....	22,930	22,930	22,916	26,542	Loans and discounts.....	30	29	25	15
Foreign bills.....	8,595	8,281	9,771	4,751	Investments.....	187	188	188	185
Domestic bills.....	13	19	25	25	Other assets.....	27	26	25	37
Note circulation.....	15,051	15,515	14,244	13,589	Note circulation.....	163	163	163	158
Deposits—Government.....	1,778	2,284	2,364	1,680	Deposits.....	45	48	44	31
Bank.....	23,541	23,994	24,103	31,072	Other liabilities.....	75	72	72	79
Other.....	2,072	1,694	2,804	1,428	Bank of the Republic of Uruguay				
Bank of Spain (millions of pesetas):					(thousands of pesos):				
Gold.....	2,202	2,202	2,269		Issue department:				
Silver.....	656	669	703		Gold and silver.....	41,091	41,091		
Balances abroad.....	292	302	282		Note circulation.....	75,413	77,481	71,517	
Loans and discounts.....	2,756	2,377	2,371		Banking department:				
Note circulation.....	5,455	5,371	4,601		Cash reserves.....	46,632	44,270	46,545	
Deposits.....	1,140	1,118	902		Loans and discounts.....	82,540	83,026	95,942	
Bank of Sweden (millions of kronor):					Other assets.....	56,234	60,940	48,665	
Gold.....	511	510	509	358	Deposits—				
Foreign assets.....	539	525	504	631	Demand.....	29,478	30,510	34,123	
Domestic discounts and advances.....	57	51	56	43	Time.....	43,372	43,294	40,056	
Government securities.....	29	29	29	79	Ministry of Finance.....	17,162	19,161		
Other assets.....	229	230	229	117	Other.....	13,728	13,633	2,897	
Note circulation.....	801	780	792	722	Other liabilities.....	81,667	81,638	42,559	
Total deposits.....	461	468	440	399	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Bank.....	297	270	146	211	Gold.....	1,531	1,531	1,531	1,342
Government.....	141	175	269	158	Foreign exchange.....	509	448	439	254
Other liabilities.....	102	97	95	106	Loans and discounts.....	1,633	1,602	1,606	1,787
Swiss National Bank (millions of francs):					Advances to State.....	2,262	2,261	2,261	2,293
Gold.....	1,497	1,441	1,407	1,366	Note circulation.....	5,126	4,957	4,833	4,661
Foreign balances and bills.....	22	8	7	18	Other sight liabilities.....	1,451	1,484	1,616	1,215

¹ Liability of banking department. See BULLETIN for December 1935.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1936			1935	Liabilities	1936			1935
	August	July	August	August		August	July	August	
Gold in bars.....	35,906	29,870	24,423		Demand deposits (gold).....	28,407	24,057	18,837	
Cash on hand and on current account with banks.....	16,370	13,145	3,079		Short-term deposits (various currencies):				
Demand funds at interest.....	13,119	21,928	15,612		Central banks for own account:				
Rediscountable bills and acceptances (at cost):					Demand.....	28,623	25,862	30,366	
Commercial bills and bankers' acceptances.....	112,272	121,472	132,404		Time—Not exceeding 3 months.....	126,455	119,072	104,459	
Treasury bills.....	217,587	203,020	209,179		Total.....	155,079	144,934	134,825	
Total.....	329,859	324,492	341,584		Central banks for account of others:				
Time funds at interest—Not exceeding 3 months.....	43,606	38,699	42,429		Demand.....	6,107	6,055	10,737	
Sundry bills and investments:					Time—Not exceeding 3 months.....			2,961	
Maturing within 3 months:					Other depositors:				
Treasury bills.....	29,994	22,759	31,341		Demand.....	119	136	836	
Sundry investments.....	53,724	32,281	53,539		Time—Not exceeding 3 months.....	757	606	2,774	
Between 3 and 6 months:					Long-term deposits:				
Treasury bills.....	21,943	24,432	27,416		Annuity trust account.....	154,764	154,529	154,388	
Sundry investments.....	41,911	62,849	42,932		German Government deposit.....	77,382	77,264	77,194	
Over 6 months:					French Government guaranty fund.....	61,930	61,930	61,930	
Treasury bills.....	43,451	43,125	27,224		French Government deposit (Saar).....	2,031	2,031	2,031	
Sundry investments.....	34,614	34,096	34,466		Total.....	296,106	295,754	295,542	
Total.....	225,637	219,542	216,918		Capital paid in.....	125,000	125,000	125,000	
Other assets:					Reserves:				
Guaranty of central banks on bills sold.....	1,390	1,385	6,204		Legal reserve fund.....	3,784	3,784	3,324	
Sundry items.....	6,548	6,622	4,428		Dividend reserve fund.....	6,092	6,092	5,845	
Total assets.....	672,436	655,682	654,676		General reserve fund.....	12,183	12,183	11,690	
					Other liabilities:				
					Guaranty on commercial bills sold.....	1,391	1,386	6,230	
					Sundry items.....	37,412	35,695	36,074	
					Total liabilities.....	672,436	655,682	654,676	

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											
1935—November.....	214	147	293	621	778	214	2,040	1,080	918	227	
December.....	221	159	322	605	784	231	2,091	1,140	924	231	
1936—January.....	220	155	337	601	791	218	2,092	-----	-----	230	
February.....	221	151	298	601	804	218	2,053	-----	-----	231	
March.....	210	155	249	605	829	221	2,038	-----	-----	230	
April.....	220	154	264	607	843	224	2,082	-----	-----	229	
May.....	213	152	304	610	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.....	223	155	338	612	850	217	2,170	-----	-----	227	
11 London clearing banks ²											
1936—January.....	228	159	346	630	815	227	2,164	1,166	937	242	
February.....	229	157	295	629	828	227	2,123	1,125	940	242	
March.....	217	162	252	635	854	230	2,108	1,123	951	241	
April.....	227	161	268	637	868	233	2,154	1,145	974	240	
May.....	220	159	309	640	870	227	2,185	1,156	992	239	
June.....	225	158	329	642	878	237	2,229	1,215	995	240	
July.....	225	158	349	639	884	227	2,244	1,223	986	237	
August.....	233	163	345	641	877	226	2,246	-----	-----	240	
France											
(4 large banks. Figures in millions of francs)	Assets					Liabilities					
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Total	Demand	Time	Own acceptances	Other liabilities	
1935—November.....	3,909	2,759	16,529	7,718	1,751	28,110	27,406	704	329	4,226	
December.....	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399	
1936—January.....	3,451	2,563	16,601	7,765	1,086	27,548	26,859	689	349	3,568	
February.....	3,431	2,528	16,470	8,006	1,101	27,603	26,963	700	338	3,595	
March.....	3,587	2,617	16,135	7,700	1,222	27,194	26,522	672	391	3,677	
April.....	3,517	2,902	16,199	7,677	1,270	27,410	26,714	696	397	3,757	
May.....	3,513	3,032	16,014	7,542	1,333	27,199	26,523	676	424	3,812	
June.....	3,494	2,768	14,972	7,328	1,385	25,655	25,022	633	394	3,897	
July.....	3,206	2,410	15,410	7,215	1,445	25,334	24,761	573	359	3,994	
Germany											
(5 large Berlin banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Total	Demand	Time	Credits obtained from banks	Other liabilities
1935—November.....	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449
December ³	134	306	2,294	2,847	1,003	958	5,460	2,480	2,980	659	1,423
1936—January.....	128	307	2,275	2,900	987	945	5,472	2,409	3,063	652	1,417
February.....	186	317	2,285	2,890	982	935	5,544	2,560	2,985	651	1,399
March.....	136	301	2,429	2,847	973	916	5,595	2,585	3,010	644	1,363
April.....	141	300	2,406	2,884	980	873	5,621	2,622	2,999	636	1,327
May.....	175	295	2,435	2,858	1,008	839	5,712	2,688	3,023	622	1,276
June.....	146	263	2,363	2,843	1,037	824	5,557	2,595	2,962	613	1,306
Canada											
(10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Cash reserves	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits		
Security loans		Other loans and discounts		Total					Demand	Time	
1935—November.....	229	96	980	151	1,137	453	124	2,174	699	1,474	748
December.....	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—January.....	220	78	874	150	1,207	472	112	2,144	645	1,499	745
February.....	224	78	869	151	1,265	444	118	2,152	635	1,517	761
March.....	227	77	864	154	1,316	459	117	2,197	665	1,532	733
April.....	228	83	862	145	1,314	478	114	2,229	692	1,536	767
May.....	225	87	828	151	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

^c Corrected.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 1936.³ Combined monthly balance sheet not published for December.

NOTE.—For back figures and explanation of table see BULLETIN for October 1933, pp. 639-646, and June 1935, pp. 338-390.

DISCOUNT RATES OF CENTRAL BANKS
[Percent per annum]

Date effective	Central bank of—						Central bank of—	Rate Oct. 2	Date effective	Central bank of—	Rate Oct. 2	Date effective
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland						
In effect Sept. 1, 1935	2		4	4½	5	2½	Albania.....	7	June 15, 1936	Italy.....	4½	May 18, 1936
Sept. 9.....				5			Argentina.....	3½	Mar. 1, 1936	Japan.....	3.29	Apr. 7, 1936
Sept. 17.....					6		Austria.....	3½	July 10, 1935	Java.....	4	July 1, 1935
Oct. 17.....					5		Belgium.....	2	May 16, 1935	Latvia.....	5½	Jan. 1, 1933
Oct. 22.....					4½		Bolivia.....	6	July 5, 1932	Lithuania.....	5½	July 1, 1936
Nov. 5.....					4		British India.....	3	Nov. 28, 1935	Netherlands.....	3	July 7, 1936
Nov. 14.....					3½		Bulgaria.....	6	Aug. 15, 1935	New Zealand.....		
Nov. 15.....		4					Canada.....	2½	Mar. 11, 1935	land.....	2½	Mar. 2, 1936
Nov. 22.....		5					Chile.....	3½-4½	Jan. 8, 1936	Norway.....	3½	May 24, 1933
Nov. 26.....		6					Colombia.....	4	July 19, 1933	Peru.....	6	May 20, 1932
Jan. 2, 1936.....		5					Czechoslovakia.....			Poland.....	5	Oct. 26, 1933
Jan. 10.....		4								Portugal.....	4½	May 12, 1936
Jan. 16.....					3		Danzig.....	5	Oct. 21, 1935	Rumania.....	4½	Dec. 15, 1934
Feb. 4.....					2½		Denmark.....	3½	Aug. 22, 1935	South Africa.....	3½	May 15, 1933
Feb. 7.....		3½					Ecuador.....	4	Nov. 30, 1932	Spain.....	5	July 15, 1935
Mar. 28.....		5					El Salvador.....	5	July 5, 1934	Sweden.....	2½	Dec. 1, 1933
May 7.....		6					Estonia.....	4½	Oct. 1, 1935	Switzerland.....	2	Sept. 9, 1936
May 18.....				4½			Finland.....	4	Dec. 3, 1934	Turkey.....	5½	Mar. 2, 1933
May 30.....					3½		France.....	3	Oct. 2, 1936	United Kingdom.....		
June 4.....					4½		Germany.....	4	Sept. 22, 1932	dom.....	2	June 30, 1932
June 24.....		5					Greece.....	7	Oct. 14, 1933	U. S. S. R.....	8	Mar. 22, 1927
June 25.....					4		Hungary.....	4	Aug. 29, 1935	Yugoslavia.....	5	Feb. 1, 1935
June 26.....		4										
June 30.....					3½							
July 7.....					3							
July 10.....		3										
Sept. 9.....												
Sept. 25.....		5										
Oct. 2.....		3										
In effect Oct. 2, 1936.....	2	3	4	4½	3	2						

Changes since August 26: Switzerland—September 9, down from 2½ to 2 percent; France—September 25, up from 3 to 5 percent; October 2 down from 5 to 3 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—August.....	.60	.58	.75	½	3.00	3.00	3.06	4.78	4.72
September.....	.58	.55	.75	½	3.02	3.07	3.21	5.48	5.65
October.....	.63	.62	.75	½	3.04	3.26	3.13	4.70	5.00
November.....	.57	.55	.75	½	3.01	3.10	3.07	3.15	3.00
December.....	.71	.68	.75	½	3.00	3.23	3.15	3.20	3.08
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	1.08
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	1.37	1.20
August.....	.55	.53	.75	½	2.88	2.84	3.01	1.47	1.20

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—August.....	2.47	1.88	3.06	4.17	4½-7½	¾	2½-4½	5.11	2.60
September.....	2.40	1.88	2.85	4.87	4 -7	3	2½-4½	5.11	2.62
October.....	2.37	1.88	2.71	5.00	4 -7	3	2½-4½	5.11	2.69
November.....	2.44	1.88	3.89	5.00	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	c1.38	5.60	4.78	4 -6½	2¾	2½-4½	4.93	2.73
June.....	2.25	c1.38	5.60	4.50	4 -6½	2¾	2½-4½	4.83	2.63
July.....	2.25	1.38	3.30	4.50			2½-4½	4.75	2.53
August.....	2.25	1.38	3.00	4.50			2½-4½		

† Preliminary. c Corrected.

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.

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)	Nether- lands (1926-30= 100)
1926.....	100	100	-----	695	134	602	237	106
1927.....	95	98	-----	642	138	495	225	103
1928.....	97	96	-----	645	140	462	226	102
1929.....	95	96	-----	627	137	445	220	100
1930.....	86	87	100	554	125	383	181	90
1931.....	73	72	88	502	111	323	153	76
1932.....	65	67	86	427	97	304	161	65
1933.....	66	67	86	398	93	280	180	63
1934.....	75	72	88	376	98	273	178	63
1935.....	80	72	90	338	102	-----	186	62
1935—May.....	80	72	88	340	101	302	182	61
June.....	80	71	88	330	101	308	180	61
July.....	79	71	88	322	102	310	180	61
August.....	81	72	88	330	102	323	183	61
September.....	81	73	90	332	102	330	189	62
October.....	81	73	91	342	103	-----	184	63
November.....	81	73	91	348	103	-----	184	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	401	105	-----	197	63

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	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	689	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	452	380	91	86	89	118
1933.....	51	61	81	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—May.....	81	84	78	86	90	324	353	101	84	91	119
June.....	78	83	78	86	89	307	351	102	86	91	119
July.....	77	82	78	85	90	292	347	103	85	91	119
August.....	79	85	78	86	90	311	347	104	85	91	119
September.....	80	86	78	88	90	322	341	104	84	92	119
October.....	78	85	78	89	92	331	351	104	84	93	119
November.....	78	85	79	88	93	338	357	105	84	93	119
December.....	78	86	79	89	93	350	356	105	84	93	119
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	419	384	106	85	94	121

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]					[Index numbers]				
Year or month	United States (1923-25=100) ¹	England (July 1914=100)	France (July 1914=100) ²	Germany (1913-14=100)	Year or month	United States (1923-25=100)	England (July 1914=100)	France (Jan.-June 1914=100) ²	Germany (1913-14=100)
1926		161	113	146	1926	103	170	103	142
1927		156	113	153	1927	102	164	104	148
1928		157	112	153	1928	100	166	105	152
1929	105	154	124	156	1929	99	164	113	154
1930	100	145	125	146	1930	97	158	118	148
1931	82	131	124	131	1931	89	148	116	136
1932	68	126	109	116	1932	80	144	107	121
1933	66	120	100	113	1933	76	140	106	118
1934	74	122	98	118	1934	78	141	105	121
1935	80	125	86	120	1935	81	143	98	123
1935—August	80	126	81	123	1935—August		143		125
September	80	125	81	121	September		143	95	123
October	80	128	85	120	October	81	145		123
November	82	131	87	120	November		147		123
December	82	131	88	121	December		147	97	123
1936—January	82	131	90	122	1936—January	81	147		124
February	81	130	91	122	February		147		124
March	80	129	91	122	March		146	99	124
April	80	126	90	122	April	81	144		124
May	80	125	93	122	May		144		124
June	84	126	93	123	June		144	101	125
July	84	129	91	124	July	82	146		125
August	84	129	93	124	August		146		125

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.

¹ Index represents prices converted to gold basis of 1914.

² Sources.—For both retail food prices and cost of living: *United States*—Bureau of Labor Statistics, Department of Labor; *England*—Ministry of Labour; *Germany*—Statistisches Reichsamts; *France*—For retail food prices, Statistique Générale, and for cost of living, Commission d'études relatives au coût de la vie à Paris.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds				Common stocks (1926 average=100)			
	United States (average price)	England (December 1921=100) ²	France (1913 average=100)	Germany (average price) ²	United States	England ²	France	Germany
Number of issues	60	87	36	139	419	278	300	329
1926	97.6	110.0	57.4		100.0	100.0	100.0	100.0
1927	100.7	110.7	71.7		118.3	107.0	123.2	145.0
1928	100.8	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929	98.0	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930	99.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931	90.9	108.4	96.9	³ 83.4	94.7	78.9	132.2	⁴ 78.0
1932	69.5	113.2	88.6	³ 67.1	48.6	67.9	105.2	⁴ 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—August	89.9	129.8	83.9	95.4	83.0	88.3	79.0	87.6
September	90.4	124.3	82.7	95.1	85.0	84.7	76.4	85.0
October	89.8	125.5	82.1	94.9	85.2	84.6	77.3	83.5
November	91.1	128.9	78.8	94.9	93.3	85.9	76.8	82.1
December	92.5	129.5	79.1	94.9	95.3	90.2	77.3	81.9
1936—January	95.3	130.1	78.9	95.1	100.1	93.1	83.7	84.2
February	97.2	131.0	77.9	95.2	106.1	95.2	86.7	86.0
March	96.6	130.2	75.2	95.3	108.7	94.1	84.1	85.6
April	95.9	131.5	75.8	95.3	108.9	95.5	82.8	88.3
May	95.5	131.1	74.7	95.5	101.0	93.8	71.2	91.1
June	96.2	130.6	73.8	95.8	105.6	94.0	66.1	93.2
July	97.1	131.0	73.2	95.9	109.2	94.7	59.2	94.6
August	97.7	131.6	73.2	96.1	113.0	97.3	58.8	92.5

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.

⁴ Sources.—See BULLETIN for February 1932, p. 121, and June 1935, p. 394.

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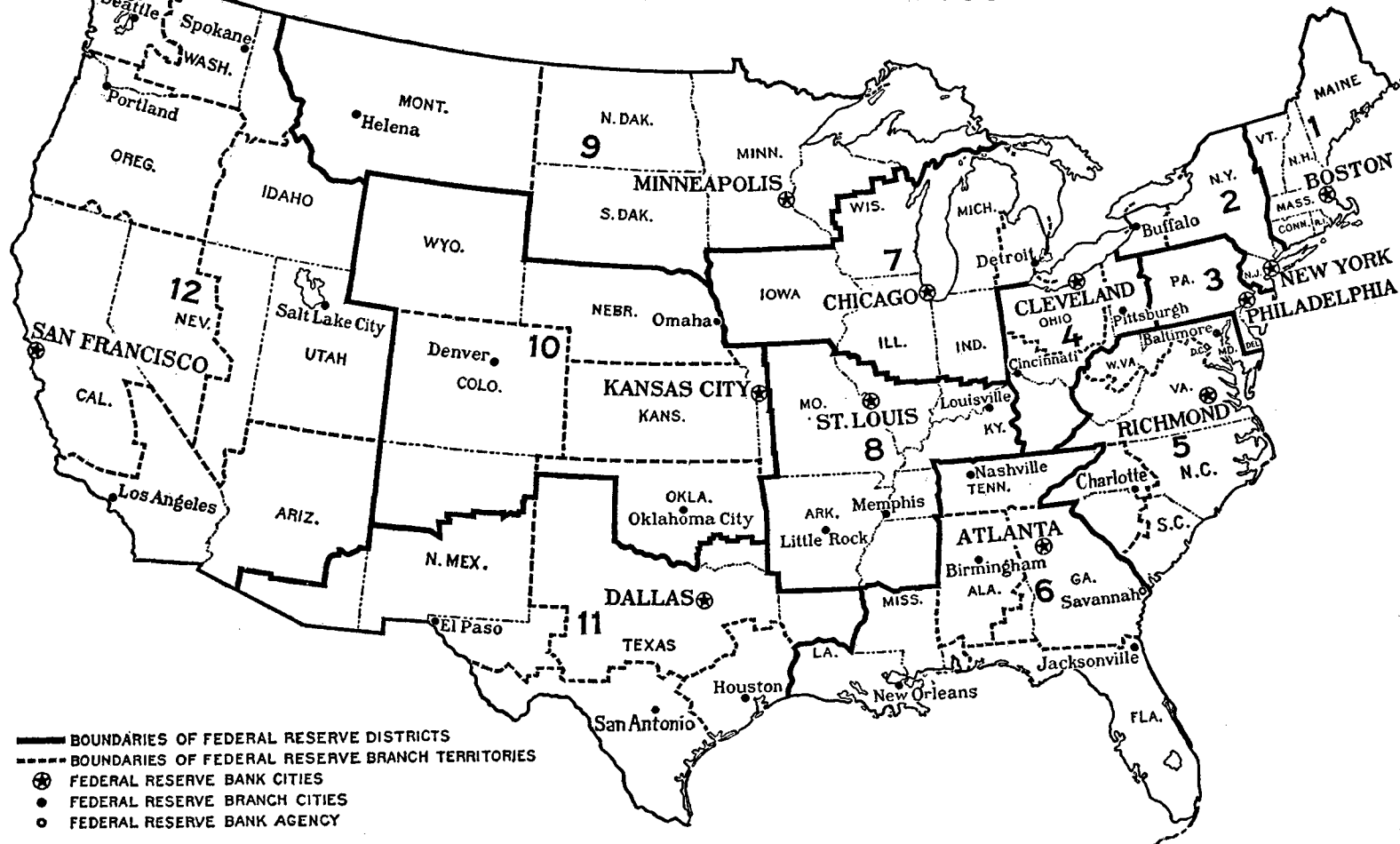
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