

FEDERAL RESERVE BULLETIN

MARCH 1936



**ISSUED BY THE
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OF THE FEDERAL RESERVE SYSTEM**

AT WASHINGTON



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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

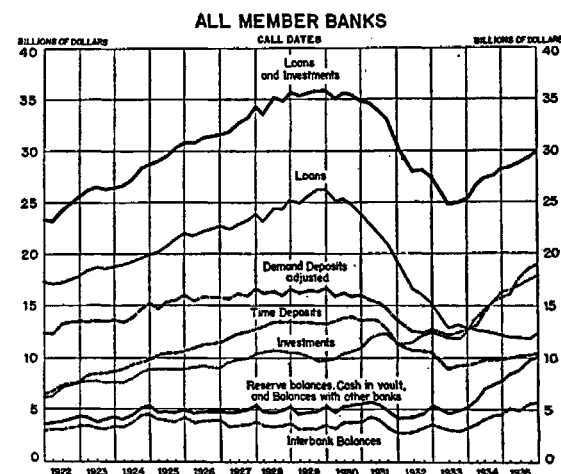
During the first 2 months of 1936, total reserve balances of member banks fluctuated around \$5,800,000,000, the level reached the latter part of November. In the early part of January, with a seasonal return flow of currency and some reduction in Treasury deposits at Federal Reserve banks, there was a substantial increase in reserve balances from the relatively low level reached in the latter part of December. Since the middle of January, gold movements and changes in demand for currency have been small, reserve balances have shown little change, and excess reserves have been between \$3,000,000,000 and \$3,100,000,000. During this period the United States Treasury has followed the practice of maintaining its balance at the Reserve banks continuously at a relatively high level by withdrawing funds from commercial-bank depositaries in amounts needed to meet current payments.

Excess reserves have shown little change since the end of October, except for large temporary fluctuations during December. An increase of about \$140,000,000 in total reserve balances between October 31 and February 29 was for the most part absorbed by an increase in required reserves, reflecting a growth in deposits of member banks.

Changes in the condition of member banks during 1935 were largely a continuation of movements that have been in progress without important interruption since the banking holiday in 1933. The most significant of these movements were continued increases in deposits, in excess reserves, in bankers' balances, in investments, and in open-market loans. Loans to customers continued to decline until

the middle of 1935, but in the last half of the year showed an increase. Changes in loans and investments, in various types of deposits, and in reserves and cash holdings of all member banks, by call dates from 1922 through 1935, are shown in the accompanying chart.

In the last 2 months of 1935, as shown by the call report of condition which has recently become available for December 31, 1935, all member banks showed further substantial increases in deposits and investments, and loans also increased. Reserve balances, on the other



Demand deposits-adjusted equals total demand deposits minus interbank balances, United States Government deposits, and cash items in process of collection. "Reserve balances, cash in vault, and balances with other banks" represent the uninvested funds of member banks; they include balances held with other member banks which are also included in the item "Interbank balances."

hand, showed no further growth in the last 2 months of 1935, following substantial increases since early in 1933. Additions to reserves obtained from continued gold imports in November and December were offset by an increase in Treasury balances at Federal Reserve banks and by withdrawals of currency to meet holiday demands.

In the first 2 months of 1936, as previously explained, reserves of member banks continued

at close to previous levels. Investments and deposits, as shown by reports from banks in leading cities, increased further by substantial amounts, while loans, following an increase in the latter part of 1935, declined somewhat. Holdings of direct obligations of the United States Government by reporting banks increased between December 31 and February 26 by \$220,000,000; holdings of obligations guaranteed by the United States showed a growth of \$80,000,000; and holdings of other securities increased by \$100,000,000. The increase in investments brought the total investment portfolio of these banks in February to more than \$13,000,000,000, the largest amount ever held. The decrease in loans during January and February, which reflected in part seasonal influences, amounted to \$290,000,000.

Adjusted demand deposits at reporting banks in leading cities showed an increase from December 31, 1935, to February 26, 1936, of \$200,000,000, following substantial withdrawals of these deposits in December. Treasury deposits, which had increased in December, showed a decline of \$190,000,000 in the first 2 months of 1936. Balances held for domestic banks showed a substantial increase in the first 2 weeks of the year, but little change in the remaining weeks.

Adjusted demand deposits, representing deposits of individuals, partnerships, corporations, and State and local governments, increased by \$290,000,000 during the period from November 1, 1935, to December 31, 1935, making an increase of about \$3,100,000,000 for the entire year. This brought the total to \$18,800,000,000, as compared with \$16,600,000,000 at the end of 1929, the high level of the predepression period. The growth during 1935 reflected the influence of gold imports and of Treasury expenditures.

The following table shows changes in various types of deposits at the different classes of member banks in 1935. The growth in adjusted demand deposits during the year occurred at all classes of banks, but was relatively larger at city banks than at country banks. As com-

pared with 1933, demand deposits have increased somewhat more at country banks than at city banks. At country banks, however, demand deposits are still smaller than in 1929, while at city banks they are substantially larger than at any previous date.

DEPOSITS OF ALL MEMBER BANKS

(In millions of dollars)

Type of deposit	Out-standing all member banks Dec. 31, 1935	Changes since Dec. 31, 1934			
		All member banks	New York City banks	Other reserve city banks	Country banks
Demand deposits — adjusted ¹	18,801	+3,115	+1,124	+1,237	+755
Time deposits ²	10,041	+726	+8	+395	+323
U. S. Government deposits.....	844	-791	-567	-183	-41
Postal Savings deposits.....	218	-234	-53	-108	-73
Balances of domestic banks.....	5,847	+1,144	+539	+532	+73
Balances of foreign banks.....	449	+295	+281	+14	.....

¹ Demand deposits, other than interbank and U. S. Government deposits, less cash items reported as in process of collection, and prior to Dec. 31, 1935, less cash items on hand and not in process of collection.

² Exclusive of Postal Savings and interbank deposits.

Time deposits, other than deposits of other banks and Postal Savings, increased by \$60,000,000 for the last 2 months and by \$730,000,000 for the year as a whole. Practically all of the year's increase occurred in savings deposits. Despite this substantial increase, time deposits of member banks were still \$2,820,000,000 below the amount outstanding at the end of 1929.

United States Government deposits at member banks showed an increase of about \$190,000,000 during the last 2 months of 1935, reflecting the sale of new securities on December 15. For the year as a whole, however, Government deposits declined by about \$790,000,000. Postal Savings deposits decreased by \$230,000,000 during the year, reflecting withdrawals by the Postal Savings System because of the inability or unwillingness of banks to pay the required rate of interest.

Further growth in balances held for domestic banks, amounting to \$160,000,000 in the last 2 months of 1935 and to \$1,140,000,000 for the year as a whole, reflected the continued abundance of funds available to banks. The total

of these balances reached a new high level of \$5,850,000,000. From 1922 to 1929 they generally fluctuated between \$3,000,000,000 and \$4,000,000,000. Balances of foreign banks increased by \$80,000,000 in the last 2 months and by nearly \$300,000,000 for the year as a whole, and amounts due to own foreign branches increased by \$50,000,000 in the year. At the same time balances with banks in foreign countries were reduced by \$130,000,000 and amounts due from own foreign branches by \$90,000,000. These changes reflected the movement in 1935 of both domestic and foreign balances to this country from abroad, which was an important factor in the large gold imports of that year.

Member bank holdings of direct obligations of the United States Government amounted to \$10,500,000,000 at the end of 1935, an increase of \$600,000,000 during the year, and their holdings of obligations fully guaranteed by the United States totaled nearly \$1,800,000,000, about \$800,000,000 more than a year earlier. Among direct obligations, holdings of Treasury notes increased by \$1,190,000,000 and those of Treasury bills by \$160,000,000, while holdings of bonds declined by \$750,000,000. During the period from December 31, 1934, to November 1, 1935, when the refunding of the remaining Liberty bonds was completed and the pre-war bonds with the circulation privilege were redeemed, member bank holdings of bonds representing direct obligations of the Government declined \$990,000,000. During the last 2 months of the year they increased by \$240,000,000. The decrease during the year in holdings of these bonds was approximately offset by the increase in holdings of fully guaranteed obligations, chiefly bonds of the Federal Farm Mortgage Corporation and the Home Owners' Loan Corporation.

Outstanding direct obligations of the Government, exclusive of special issues which are not publicly offered, increased by \$1,450,000,-

000, or over 5 percent, during 1935, compared with an increase of 6 percent in bank holdings of these obligations. As a result, the proportion of member banks' holdings to the total outstanding continued practically unchanged at slightly more than 36 percent. In 1934 this proportion had increased from 31 percent to 36 percent. On December 31, 1935, member bank holdings of the various types of publicly offered Government securities constituted 50 percent of outstanding Treasury bills, 46 percent of Treasury notes, and 27 percent of bonds.

Fully guaranteed obligations were acquired during 1935 at a faster rate than new issues came out, and there was also an exchange of partially guaranteed for fully guaranteed obligations of the Home Owners' Loan Corporation. The proportion of the outstanding guaranteed obligations owned by member banks increased from 32 percent at the end of 1934 to 39 percent on December 31, 1935.

Member banks in reserve cities other than New York, as shown in the following table, increased their investment in Government securities, direct and fully guaranteed, by nearly \$1,000,000,000 during the year and increased the proportion of their total loans and investments held in the form of United States direct and guaranteed obligations from 42 to more than 46 percent. The growth in the holdings of these banks made up the larger part of the increase for all member banks and reflected principally purchases of Treasury notes. For New York City banks the proportion of total loans and investments in Government obligations was 45 percent at the end as well as at the beginning of the year. At country banks holdings of direct obligations declined, reflecting principally the retirement of bonds bearing the circulation privilege, while holdings of guaranteed obligations increased, and the proportion of total loans and investments held in Government obligations of both types increased slightly from 28 to nearly 29 percent.

MEMBER BANK HOLDINGS OF UNITED STATES DIRECT AND GUARANTEED OBLIGATIONS

[In millions of dollars]

	Amounts held, Dec. 31, 1935			Changes during year		
	New York City banks	Other reserve city banks	Country banks	New York City banks	Other reserve city banks	Country banks
Direct obligations:						
Bonds.....	749	1,967	1,189	-75	-334	-344
Treasury notes.....	1,810	2,871	722	+146	+880	+160
Treasury bills.....	865	298	28	+107	+38	+15
Total.....	3,425	5,136	1,940	+179	+585	-168
Fully guaranteed obligations.....	401	744	623	+123	+388	+208
Total, direct and fully guaranteed..	3,825	5,880	2,563	+301	+972	+100

Composition of the portfolio of Government securities differed at the three classes of banks. Member banks in New York City held largely short-term securities. Treasury bills with maturities not exceeding 9 months comprised 23 percent and Treasury notes with maturities up to 5 years, 47 percent of their total portfolio of direct and guaranteed Government obligations on December 31, 1935. For member banks in reserve cities other than New York, the proportion of Treasury bills was much smaller, but Treasury bills and notes combined made up more than one-half of total Government obligations. In country banks, on the other hand, bonds, direct and guaranteed, comprised more than two-thirds of the Government securities held.

Larger investment in short-term securities was in banks having a larger proportion of liabilities subject to withdrawal on demand. At New York City banks on December 31, 1935, adjusted demand deposits, which exclude inter-bank deposits, were 10 times as large as time deposits, and in addition most New York City banks held a large volume of demand balances of other banks, which are subject to quick withdrawal. Banks in other reserve cities held about 70 percent more in demand deposits than in time deposits, and in addition held substantial amounts of balances of other banks, but most of these banks also carried balances with correspondent banks in other cities. At coun-

try banks time deposits were about equal in amount to demand deposits, and these banks carried large balances with city correspondents. They were, therefore, in a position to make larger investments in longer-term obligations.

Withdrawal of Gold Certificates by Federal Reserve Bank of New York

On January 24, 1936, the Federal Reserve Bank of New York withdrew in gold certificates \$2,000,000,000 of its balance in the gold certificate fund held by the United States Treasury for the account of the Board of Governors of the Federal Reserve System. This withdrawal was a routine operating transaction resulting in the substitution of gold certificates for a part of a book balance payable in gold certificates. It had no significance from the public point of view and no connection with gold exports, actual or prospective, since gold for export may be obtained by a Reserve bank, with the consent of the Secretary of the Treasury, as readily by drawing on a gold-certificate account as by the presentation of gold certificates.

The occasion for the withdrawal of the gold certificates was that the amount held by the New York Reserve Bank in the gold-certificate fund had become greatly in excess of what has been customary, or what is needed for the purpose of settling the New York bank's accounts with other Reserve banks. The purpose for which the Reserve banks hold a part of their reserves in the gold-certificate fund is to enable them to settle balances among themselves on the books of the Board of Governors daily by wire, rather than to be obliged to ship currency. In recent months the balance held by the New York bank had greatly increased to \$3,400,000,000, an amount far larger than is necessary for the purpose of settling its balances with other banks. Even after the withdrawal of \$2,000,000,000, the New York bank had a balance of \$1,400,000,000 to its credit in the account. The withdrawal is in accordance with the authority given in the Gold Reserve Act of 1934, which provides that balances of the Reserve banks held with the Treasury are payable in gold certificates issued in such form and in such denominations as the Secretary of the Treasury may determine. These gold certificates may be held in the vaults of the Reserve banks but cannot be paid out to the public, because the circulation of gold certificates is not permitted.

Designations of Chairmen and Federal Reserve Agents at the Reserve Banks

On March 5, 1936, the Board issued the following statement with respect to the designations of chairmen and Federal Reserve agents at the Federal Reserve banks to serve after March 1, 1936:

Upon the expiration of their terms on December 31, 1935, the chairmen and Federal Reserve agents at those banks in which no vacancy existed in this office were reappointed until March 1, 1936, in order that the Board of Governors which took office as of February 1, 1936, might designate appointees of its own selection and adopt such policies as it considered advisable in connection with the chairmanships.

The present Board of Governors, in discharging under the law its responsibility for efficient and economical operation of the System, has initiated a procedure looking toward the placing of the chairmanships upon a largely honorary basis. Under this procedure various nonstatutory duties now performed in the office of the chairman and Federal Reserve agent would be placed under the president of the bank, who under the Banking Act of 1935, is selected for a term of 5 years by the board of directors of the bank, subject to the approval of the Board of Governors, and is recognized by law as the chief executive of the bank. The technical duties of the office of the Federal Reserve agent may then be performed by an Assistant Federal Reserve agent, making it possible for the chairman to discharge the important responsibilities of his office without being required to devote more than a limited portion of his time to the bank. The Board believes that a more efficient organization, avoiding a dual executive responsibility at the Federal Reserve banks, and substantial economies in the operation of the System may thus be accomplished, while at the same time it will be possible to obtain the services of men who are not only well qualified, but public spirited to serve as chairmen.

In accordance with these objectives, the Board has designated as chairmen and Federal Reserve agents for terms from March 1 to December 31, 1936: E. S. Burke, Jr., Cleveland, and H. W. Martin, Atlanta.

In furtherance of this procedure, the Board has decided to terminate the services of the following chairmen and Federal Reserve agents as of April 30, 1936, and they have accordingly been redesignated only for the period from

March 1 to April 30, 1936: F. H. Curtiss, Boston; J. H. Case, New York; R. L. Austin, Philadelphia; E. M. Stevens, Chicago; J. S. Wood, St. Louis; C. C. Walsh, Dallas.

The Board has also designated as chairman and agent from March 1 to December 31, 1936, W. B. Geery, Minneapolis; and the Board had previously designated J. J. Thomas, Kansas City, to serve until December 31, 1936.

Vacancies remain in the chairmanships at Richmond and San Francisco.

Appointments of Presidents and First Vice Presidents of Federal Reserve Banks

Paragraph 4 of section 4 of the Federal Reserve Act as amended by the Banking Act of 1935, effective March 1, 1936, provided for the appointment, each for a term of 5 years, of presidents and first vice presidents of Federal Reserve banks as the chief executive officers of the banks. Up to March 11, presidents and vice presidents of Federal Reserve banks had been appointed by the boards of directors of the respective banks and approved by the Board of Governors of the Federal Reserve System as follows:

Federal Reserve bank	President	First vice president
Boston-----	R. A. Young-----	W. W. Paddock.
New York-----	Geo. L. Harrison---	Allan Sproul.
Philadelphia-----	-----	-----
Cleveland-----	M. J. Fleming-----	F. J. Zurlinden.
Richmond-----	-----	Hugh Leach.
Atlanta-----	Oscar Newton-----	R. S. Parker.
Chicago-----	G. J. Schaller-----	H. P. Preston.
St. Louis-----	W. McC. Martin---	O. M. Attebery.
Minneapolis-----	John N. Peyton-----	-----
Kansas City-----	G. H. Hamilton---	C. A. Worthington.
Dallas-----	B. A. McKinney-----	R. R. Gilbert.
San Francisco-----	-----	W. A. Day.

Meeting of the Federal Advisory Council

The first meeting of the Federal Advisory Council for 1936 was held on February 11 and 12, 1936. Walter W. Smith was reelected president and Howard A. Loeb was reelected vice president. These officers as ex-officio members and Messrs. Steele, Perkins, Young, and Kemper will comprise the executive committee. Walter Lichtenstein was reappointed secretary.

REGULATIONS OF FEDERAL DEPOSIT INSURANCE CORPORATION

The following regulations of the Federal Deposit Insurance Corporation with respect to displaying official emblems and the payment of interest on deposits were recently promulgated:

REGULATION III

[Approved and effective Oct. 11, 1935, superseding regulation F of 1934 series]

SCOPE OF REGULATION

This regulation prescribes the requirements with regard to the official signs insured banks must display and the requirements with regard to the official advertising statement insured banks must include in advertisements relating to deposits. It also prescribes an approved emblem and an approved short title which insured banks may use at their option. This regulation imposes no limitations on other proper advertising of insurance of deposits by insured banks.

SECTION 1. STATUTORY PROVISIONS

Paragraph (2), subsection (v), section 12B of the Federal Reserve Act, as amended, provides as follows:

"Every insured bank shall display at each place of business maintained by it a sign or signs, and shall include in advertisements relating to deposits a statement to the effect that its deposits are insured by the Corporation. The board of directors shall prescribe by regulation the forms of such signs and the manner of display and the substance of such statements and the manner of use. For each day an insured bank continues to violate any provision of this paragraph or any lawful provision of said regulations, it shall be subject to a penalty of not more than \$100, recoverable by the Corporation for its use."

SECTION 2. MANDATORY REQUIREMENTS WITH REGARD TO THE OFFICIAL SIGNS AND THEIR DISPLAY

Subsection (a). Each insured bank shall continuously display on and after October 11, 1935, for so long as it continues to be an insured bank, an official sign as hereinafter prescribed at each station or window where insured deposits are usually and normally received in its principal place of business and in all its branches: *Provided*, That no bank becoming an insured bank after October 11, 1935, shall be required to display such official signs until 21 days after its first day of operation as an insured bank. The official signs may be displayed by any insured bank prior to the date display is required.

Subsection (b). The official sign referred to in subsection (a) of this section shall be 7 inches by 3 inches in size, made of metal, furnished to banks by this Corporation only, and of the following design: [Design omitted.]

The Corporation shall furnish to banks an order blank for use in procuring the official signs. Any bank which promptly, after receipt of the order blank, fills it in, executes it, and properly directs and forwards it to the Federal Deposit Insurance Corporation, Washington, D. C., shall not be deemed to have violated this regulation on account of not displaying an official sign or signs, unless the bank shall omit to display such official sign or signs after same have been tendered to the bank through the instrumentality of the United States mail or otherwise.

Subsection (c). Where two or more banks receive deposits in the same office or offices, each bank operating as an insured bank and doing business in such office or offices is forbidden on and after October 11, 1935, or, in the case of a bank becoming an insured bank after October 11, 1935, after its first day of operation as an insured bank, to receive deposits at any window or station where any noninsured bank receives deposits.

Subsection (d). Pursuant to written notice from the Corporation given to insured banks at least 30 days prior to any date the Corporation specifies, provided on such date special circumstances exist, with regard to particular banks, making a change in the wording of the official signs to be used desirable, each insured bank receiving such notice shall on and after the date specified in such notice change its official sign or signs in accordance with the requirements of this Corporation.

SECTION 3. MANDATORY REQUIREMENTS WITH REGARD TO THE OFFICIAL ADVERTISING STATEMENT AND MANNER OF USE

Subsection (a). Each insured bank shall include the official advertising statement, prescribed in subsection (b) of this section, in advertisements issued or caused to be issued by it after February 1, 1936, of the types enumerated in subsection (c) of this section as being of the class in which the official statement is required to be included.

No bank which becomes an insured bank after December 1, 1935, is required to include the official advertising statement in such advertisements until 60 days after its first day of operation as an insured bank.

In cases where, in the opinion of the Board of Directors of the Federal Deposit Insurance Corporation, undue hardship would result by reason of the requirements of this subsection becoming operative as to a particular bank on the date fixed herein, the Board of Directors may grant an extension of time applicable to the particular bank affected, upon written application of the bank setting forth the facts.

In cases where advertising copy not including the official advertising statement is on hand on the date the requirements of this subsection become operative, the insured bank may cause the official advertising statement to be included by use of a rubber stamp or otherwise.

Subsection (b). The official advertising statement shall be in substance as follows: "Member of the Federal Deposit Insurance Corporation." However, the word "the" or the words "of the" may be omitted. Further, the words "This bank is a" or the words "This institution is a" or the name of the insured bank followed by the words "is a" may be added before the word "Member."

Subsection (c). The following is an enumeration of the types of advertisements which, when issued or caused to be issued by an insured bank, shall, in accordance with the requirements of subsection (a) of this section, include the official advertising statement:

1. Statements of condition of an insured bank and reports of condition of an insured bank, except those required to be published by State or Federal law.
2. Institutional advertisements relating directly to an insured bank and published in a newspaper, magazine or other periodical except in cases when only the name or name and address of the insured bank is set forth.

3. Billboards, posters, street-car displays, signs and metal plates or other plates relating directly to an insured bank, and except those which set forth only the name or name and address of the insured bank, and except those signs or plates in the banking offices, or on the windows of the banking offices, or attached to the building or buildings in which the banking offices are located.

4. Pamphlets, circular letters to depositors or customers, leaflets, and calendars advertising an insured bank.

5. Novelty and specialty advertisements relating directly to an insured bank, except those which set forth only the name or name and address of the insured bank.

6. Display advertisements, advertising an insured bank, in directories such as telephone, bank, and city directories, except listings of banks in heavy or other type.

7. Advertisements relating directly to an insured bank which are made by radio or reproduced on the picture screen in theaters.

8. Advertisements soliciting trust business with the intention of causing an insured bank to receive uninvested trust funds, except signs or plates in the banking offices or on the windows of the banking offices or attached to the building or buildings in which the banking offices are located, and except in cases when only the name or name and address of the insured bank is set forth.

Subsection (d). Insured banks are not required to include the official advertising statement in any type of advertisements other than those enumerated in subsection (c) as being of the class in which such statement is required to be included.

Insured banks are not required to include the official advertising statement in bank supplies, such as stationery, envelopes, deposit slips, checks, drafts, signature cards, deposit pass books, certificates of deposit, etc., or in the advertisements excluded by express exceptions to paragraphs 1, 2, 3, 5, 6, and 8 of subsection (c) of this section, or in reports to stockholders.

Subsection (e). Where an insured bank has outstanding advertisements of the type enumerated in paragraph 3 of subsection (c) of this section and has direct control either by possession or under the terms of a contract of such advertisements, it shall, if it can do so consistently with its contractual obligations, cause the official advertising statement to be included therein at such time as it would have been required to include the official advertising statement had the advertisement been newly issued rather than previously outstanding.

SECTION 4. APPROVED EMBLEM AND APPROVED SHORT TITLE WHICH INSURED BANKS MAY USE AT THEIR OPTION

Subsection (a). The emblem reproduced below is hereby approved for the use of insured banks. [Emblem omitted.]

Subsection (b). The following short title is hereby approved for use of insured banks: "Member of F. D. I. C."

Subsection (c). No insured bank is required to use the emblem or short title to any extent whatsoever. However, if any insured bank desires to use the emblem or short title, it may do so in any of its advertisements and on any of its bank supplies. Since the approved emblem contains the official advertising statement in the outside circle, its use in the type of advertisements listed in subsection (c), section 3 of this regulation will satisfy the mandatory requirements of that section.

Any insured bank, may in addition to the requirements of this regulation, use any proper advertising of insurance of its deposits. For example, as an addition to the official advertising statement, any insured bank may, at its option, use the following in any of its advertisements:

"Deposits in this bank are insured with maximum insurance of \$5,000 for each depositor."

Further, in the case of display signs in the banking offices which, under the provisions of this regulation, are not required to include the official advertising statement, any insured bank may use, for example, any of the following:

1. "The Federal Deposit Insurance Corporation insures deposits in this bank with \$5,000 maximum insurance for each depositor."

2. "Deposits in this bank are insured by the Federal Deposit Insurance Corporation with \$5,000 maximum insurance for each depositor."

3. Electric sign or other display reproductions of the official sign.

SECTION 5. PENALTIES

No bank will violate any provision of paragraph (2), subsection (v), section 12B of the Federal Reserve Act, as amended, or any provisions of this regulation if it complies with the provisions of sections 2 and 3 of this regulation. No penalty will be imposed for any violation of the provisions of this regulation until the bank has been given an opportunity to be heard before the board of directors of this Corporation.

REGULATION IV

[Approved Dec. 21, 1935; amended Jan. 23, 1936, effective Feb. 1, 1936. Superseding regulations B and C, series of 1934]

AUTHORITY FOR AND SCOPE OF REGULATION

This regulation is issued under authority of paragraph (8), subsection (v) of section 12B of the Federal Reserve Act, as amended, which is published in the appendix hereto.

This regulation relates to the payment of deposits and interest thereon by insured nonmember banks. This regulation is not applicable to banks which are members of the Federal Reserve System. Regulation Q, prescribed by the Board of Governors of the Federal Reserve System for banks which are members of that System, is not applicable to insured banks which are not members of the Federal Reserve System, except to the extent that the State law of a particular State provides otherwise.

The provisions of this regulation do not apply to any deposit in a bank located outside of or payable only at a bank's office which is located outside of the States of the United States and the District of Columbia.

SECTION 1. DEFINITIONS

(a) Demand deposits.—The term "demand deposit" includes every deposit which is not a "time deposit" or "savings deposit", as defined below.

(b) Time deposits.—The term "time deposits" means "time certificates of deposit" and "time deposits, open account", as defined below.

(c) Time certificates of deposit.—The term "time certificate of deposit", means a deposit evidenced by a negotiable or nonnegotiable instrument which provides on its face that the amount of such deposit is payable:

- (1) On a certain date, specified in the instrument, not less than 30 days after the date of the deposit; or
- (2) At the expiration of a specified period not less than 30 days after the date of the instrument; or

(3) Upon written notice to be given not less than 30 days before the date of repayment.¹

(d) **Time deposits, open account.**—The term "time deposit, open account" means a deposit, other than a "time certificate of deposit" or a "savings deposit", with respect to which there is in force a written contract with the depositor that neither the whole nor any part of such deposit may be withdrawn, by check or otherwise, prior to the date of maturity, which shall be not less than 30 days after the date of the deposit,² or prior to the expiration of the period of notice which must be given by the depositor in writing not less than 30 days in advance of withdrawals.³

(e) **Savings deposits.**—The term "savings deposit" means a deposit evidenced by a pass book consisting of funds (i) deposited to the credit of one or more individuals or of a corporation, association or other organization operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes and not operated for profit,⁴ or (ii) in which the entire beneficial interest is held by one or more individuals or by such a corporation, association or other organization and in respect to which—

(1) The depositor is required, or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before such withdrawal is made; or the bank consistently continues to adhere to a practice existing prior to January 23, 1936, of requiring notice of at least 15 days before permitting withdrawal;

(2) Withdrawals are permitted in only two ways, either (A) upon presentation of the pass book, through payment to the person presenting the pass book, or (B) without presentation of the pass book, through payment to the depositor himself but not to any other person, whether or not acting for the depositor.⁵

The provisions of (i) and (ii) of this subsection (e), limiting savings deposits to funds of certain classes of persons shall not be applicable to deposits received and credited on or before February 1, 1936, to accounts evidenced by pass books in insured nonmember banks and these deposits, together with interest subsequently payable on such deposits, less any withdrawals from such accounts, may be classed by insured nonmember banks as savings deposits under the terms of this subsection, even though such deposits belong to an association, organization or corporation organized for profit. The said provisions of (i) and (ii), however, shall be applicable to deposits received subsequently to February 1, 1936, whether or not such deposits are credited to an account existing prior to February 1, 1936.

The presentation by any officer, agent or employee of the bank of a pass book or a duplicate thereof retained by the bank or by any of its officers, agents or employees

¹ If the certificate of deposit provides merely that the bank reserves the right to require notice of not less than 30 days before any withdrawal is made, the bank must require such notice before permitting withdrawal.

² Deposits, such as Christmas Club accounts and vacation club accounts, which are made under written contracts providing that no withdrawal shall be made until a certain number of periodic deposits have been made during a period of not less than 3 months, constitute "time deposits, open account" even though some of the deposits are made within 30 days from the end of such period.

³ If a deposit be made with respect to which the bank merely reserves the right to require notice of not less than 30 days before withdrawal is made, the bank must require such notice to be given before permitting withdrawal.

⁴ Deposits in joint accounts of two or more individuals may be classified as savings deposits if they meet the other requirements of the above definition, but deposits of a partnership operated for profit may not be so classified. Deposits to the credit of an individual of funds in which any beneficial interest is held by a corporation, partnership, association, or other organization operated for profit or not operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes may not be classified as savings deposits.

⁵ Presentation of a pass book may be made over the counter or through the mails; and payment may be made over the counter, through the mails or otherwise, subject to the limitations of paragraph (2), subsection (e), section 1 as to the person to whom such payment may be made.

is not a presentation of the pass book within the meaning of this regulation except where the pass book is held by the bank as a part of an estate of which the bank is a trustee or other fiduciary, or where the pass book is held by the bank as security for a loan. If a pass book is retained by the bank, it may not be delivered to any person other than the depositor for the purpose of enabling such person to present the pass book in order to make a withdrawal, although the bank may deliver the pass book to a duly authorized agent of the depositor for transmittal to the depositor.

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

(f) **Interest.**—The term "interest" means a payment or credit which is made or furnished by a bank as consideration for the use of the funds constituting a deposit.

The term "interest" includes any direct or indirect payment by the bank of the purchase price of premiums given to depositors or prospective depositors in connection with obtaining deposits.

The term "interest" does not include the payment or absorption of taxes upon deposits, whether levied against the bank or the depositor, nor payment or absorption of premiums on surety bonds securing deposits where such bonds are required by or under authority of law.

SECTION 2. DEMAND DEPOSITS

(a) **Interest prohibited.**—Except as hereinafter provided, no insured nonmember bank shall, directly or indirectly, by any device whatsoever, pay any interest on any demand deposit.

(b) **Exceptions.**—The prohibition stated in subsection (a) above does not apply to—

(1) Payment of interest accruing before August 24, 1937, on any deposit made by a "savings bank" as defined in section 12B of the Federal Reserve Act, as amended, or by a mutual savings bank;

(2) Payment of interest accruing before August 24, 1937, on any deposit of public funds⁷ made by or on behalf of any State, county, school district, or other subdivision or municipality, or on any deposit of trust funds, if the payment of interest with respect to such deposit of public funds or of trust funds is required by State law when such deposits are made in State banks;

(3) Payment of interest in accordance with the terms of any certificate of deposit or other contract which was lawfully entered into in good faith before February 1, 1936 (or, if the bank became an insured nonmember bank thereafter, before the date upon which it became an insured nonmember bank), which was in force on such date, and which may not legally be terminated or modified by such bank at its option and without liability; but no such certificate of deposit or other contract may be renewed or extended unless it be modified to eliminate any provision for the payment of interest on demand deposits, and every insured nonmember bank shall take such action as may be necessary, as soon as possible consistently with its contractual obligations, to eliminate from any such certificate of deposit or other contract any provision for the payment of interest on demand deposits.

(c) Deposits in "savings banks"⁸ in specifically designated deposit accounts with respect to which

⁶ Section 12B (c) (7) of the Federal Reserve Act, which defines the term "savings bank", is quoted in the appendix hereto.

⁷ Deposits of moneys paid into State courts by private parties pending the outcome of litigation are not deposits of "public funds," within the meaning of the above provision.

withdrawal by checking is permitted in accordance with paragraph (7), subsection (c), section 12B of the Federal Reserve Act, as amended, shall for the purposes of this regulation be classed as demand deposits.

SECTION 3. MAXIMUM RATE OF INTEREST ON TIME AND SAVINGS DEPOSITS

(a) **Maximum rate prescribed from time to time.**—Except in accordance with the provisions of this regulation, no insured nonmember bank shall pay interest on any time deposit or savings deposit in any manner, directly or indirectly, or by any method, practice, or device whatsoever. No insured nonmember bank shall pay interest on any time deposit or savings deposit at a rate in excess of such applicable maximum rate as the board of directors of the Federal Deposit Insurance Corporation shall prescribe from time to time; and any rate or rates which may be so prescribed by the board will be set forth in supplements to this regulation, which will be issued in advance of the date upon which such rate or rates become effective.

(b) **Modification of contracts to conform to regulation.**—No certificate of deposit or other contract shall be renewed or extended unless it be modified to conform to the provisions of this regulation, and every insured nonmember bank shall take such action as may be necessary, as soon as possible consistently with its contractual obligations, to bring all of its outstanding certificates of deposit or other contracts into conformity with the provisions of this regulation.

(c) **Savings deposits received during first 5 days of month.**—An insured nonmember bank may pay interest on a savings deposit received during the first 5 days of any calendar month at the applicable maximum rate prescribed pursuant to the provisions of subsection (a) of this section, calculated from the first day of such calendar month until such deposit is withdrawn or ceases to constitute a savings deposit under the provisions of this regulation, whichever shall first occur.

(d) **Continuance of time deposit status.**—A deposit which was a time deposit at the date of deposit continues to be such until maturity although it has become payable within 30 days, and interest at a rate not exceeding that prescribed pursuant to the provisions of subsection (a) of this section may be paid until maturity upon such deposit. A time deposit or a savings deposit, with respect to which notice of withdrawal has been given, continues to be such until the expiration of the period of such notice, and interest may be paid upon such deposit until the expiration of the period of such notice at a rate not exceeding that prescribed pursuant to the provisions of subsection (a) of this section. Interest at a rate not exceeding that prescribed pursuant to the provisions of subsection (a) of this section may be paid upon savings deposits with respect to which notice of intended withdrawal has not actually been required or given. No interest shall be paid by an insured nonmember bank on any amount which by the terms of any certificate or other contract, or agreement, or otherwise, the bank may be required to pay within 30 days from the date on which such amount is deposited in such bank,¹ except as to savings deposits with respect to which the bank consistently continues to adhere to a practice existing prior

¹ Deposits, such as Christmas club accounts and vacation club accounts, which are made under written contracts providing that no withdrawal shall be made until a certain number of periodic deposits have been made during a period of not less than 3 months, constitute "time deposits, open account" even though some of the deposits are made within 30 days from the end of such period.

to January 23, 1936, of requiring notice of at least 15 days before permitting withdrawal.

(e) **No interest after maturity or expiration of notice—Exception.**—No interest shall be paid on any time or savings deposit for any period subsequent to maturity, whether such deposit matures by its terms on a specific date or at the expiration of a notice period pursuant to written notice actually given, except if a time certificate is renewed within 10 days after maturity the renewal certificate² may draw interest from the maturity date of the matured certificate.

SECTION 4. PAYMENT OF TIME DEPOSITS BEFORE MATURITY

(a) **Time deposits payable on a specified date.**—No insured nonmember bank shall pay any time deposit, which is payable on a specified date, before such specified date, except as provided in subsection (d) of this section.

(b) **Time deposits payable after a specified period.**—No insured nonmember bank shall pay any time deposit, which is payable at the expiration of a specified period, before such period has expired, except as provided in subsection (d) of this section.

(c) **Time deposits payable after a specified notice.**—No insured nonmember bank shall pay any time deposit, with respect to which notice is required to be given a specified period before any withdrawal is made, until such required notice has been given and the specified period thereafter has expired, except as provided in subsection (d) of this section.

(d) **Loans upon security of time deposits.**—An insured nonmember bank may make a loan to the depositor upon the security of his time deposit, provided that the rate of interest on such loan shall be not less than 2 percent per annum in excess of the rate of interest on the time deposit.

Where a loan to the depositor upon the security of his time deposit upon terms satisfactory to the insured nonmember bank and the depositor cannot be arranged, and where the depositor signs a written statement to be kept in the files of the bank that he is in need of money represented by the time deposit before the maturity thereof, stating the definite amount needed, the time deposit may be paid before maturity to the extent required to meet such need, but the depositor shall forfeit accrued and unpaid interest for a period of not less than three months on the amount withdrawn. When a portion of a time certificate of deposit is paid before maturity, the certificate shall be cancelled and a new certificate shall be issued for the unpaid portion of the deposit, with the same terms, rate, date, and maturity as the original deposit.

SECTION 5. NOTICE OF WITHDRAWAL OF SAVINGS DEPOSITS

(a) **Requirements regarding notice.**—An insured nonmember bank shall observe the requirements set forth as follows in requiring notice of intended withdrawal of any savings deposit or part thereof or in permitting withdrawal without requiring such notice:

(1) If an insured nonmember bank pay any amount or percentage of the savings deposits of any depositor without requiring such notice, it shall, upon request, and without requiring such notice, pay the same amount or percentage of the savings deposits of every other depositor, subject to the same notice requirement, except if the bank changes its practice in accordance with subsection (b) of this section.

² Where a time certificate is renewed within 10 days after maturity, the renewal certificate may be dated back to the maturity date of the matured certificate.

(2) If an insured nonmember bank requires such notice before the payment of any amount or percentage of the savings deposits of any depositor, it shall require such notice before the payment of the same amount or percentage of the savings deposits of any other depositor, subject to the same notice requirement, except if the bank changes its practice in accordance with subsection (b) of this section.

Even though the bank's practice is to require notice, an insured nonmember bank is not prevented by this regulation from paying, during the next succeeding interest period without requiring notice of withdrawal, interest on a savings deposit which has accrued during the preceding interest period.

(b) **Requirements regarding change of practice.**—No insured nonmember bank shall change its practice with respect to the requiring or not requiring of notice of intended withdrawal of savings deposits, except after duly recorded action of its board of directors or of its executive committee properly authorized, and no practice in this respect shall be adopted which does not conform to the requirements of paragraphs (1) and (2) of this section.

(c) **Change of practice for purpose of discrimination.**—No change in the practice of an insured nonmember bank with respect to the requiring or not requiring of notice of intended withdrawal of savings deposits shall be made for the purpose of discriminating in favor of or against any particular depositor or depositors.

(d) **Requirements applicable although no interest paid.**—An insured nonmember bank shall observe the requirements of this section with respect to savings deposits even though no interest be paid on such deposits.

(e) **Loans upon security of savings deposits.**—An insured nonmember bank may make a loan to any of its depositors upon the security of his savings deposits, provided that if the bank's practice is to require notice before permitting withdrawal of any amount or percentage of the savings deposits of any depositor, it shall require like notice before permitting a loan on the security of the same amount or percentage of such deposits.

APPENDIX

STATUTORY PROVISIONS

Paragraph (8), subsection (v) of section 12B of the Federal Reserve Act, as amended, provides as follows:

(8) The board of directors shall by regulation prohibit the payment of interest on demand deposits in insured nonmember banks and for such purpose it may define the term "demand deposits"; but such exceptions from this prohibition shall be made as are now or may hereafter be prescribed with respect to deposits payable on demand in member banks by section 19 of this act, as amended, or by regulation of the Board of Governors of the Federal Reserve System. The board of directors shall from time to time limit by regulation the rates of interest or dividends which may be paid by insured nonmember banks on time and savings deposits, but such regulations shall be consistent with the contractual obligations of such banks to their depositors. For the purpose of fixing such rates of interest or dividends, the board of directors shall by regulation prescribe different rates for such payment on time and savings deposits having different maturities, or subject to different conditions respecting withdrawal or repayment, or subject to different conditions by reason of different locations, or according to the varying discount rates of member banks in the several Federal Reserve

districts. The board of directors shall by regulation define what constitutes time and savings deposits in an insured nonmember bank. Such regulations shall prohibit any insured nonmember bank from paying any time deposit before its maturity except upon such conditions and in accordance with such rules and regulations as may be prescribed by the board of directors, and from waiving any requirement of notice before payment of any savings deposit except as to all savings deposits having the same requirement. For each violation of any provision of this paragraph or any lawful provision of such regulations relating to the payment of interest or dividends on deposits or to withdrawal of deposits, the offending bank shall be subject to a penalty of not more than \$100, recoverable by the Corporation for its use.

Paragraph (7), subsection (c) of section 12B of the Federal Reserve Act, as amended, provides as follows:

(c) As used in this section—

(7) The term "savings bank" means a bank (other than a mutual savings bank) which transacts its ordinary banking business strictly as a savings bank under State laws imposing special requirements on such banks governing the manner of investing their funds and of conducting their business: *Provided*, That the bank maintains, until maturity date or until withdrawn, all deposits made with it (other than funds held by it in a fiduciary capacity) as time savings deposits of the specific term type or of the type where the right is reserved to the bank to require written notice before permitting withdrawal: *Provided further*, That such bank to be considered a savings bank must elect to become subject to regulations of the Corporation with respect to the redeposit of maturing deposits and prohibiting withdrawal of deposits by checking except in cases where such withdrawal is permitted by law on the effective date from specifically designated deposit accounts totaling not more than 15 per centum of the bank's total deposits.

SUPPLEMENT TO REGULATION IV

Issued by the Board of Directors of the Federal Deposit Insurance Corporation, effective February 1, 1936

MAXIMUM RATES OF INTEREST PAYABLE ON TIME AND SAVINGS DEPOSITS BY INSURED NONMEMBER BANKS

Pursuant to the provisions of paragraph (8), subsection (v), section 12B of the Federal Reserve Act, as amended, and section 3 of its regulation IV, the Board of Directors of the Federal Deposit Insurance Corporation hereby prescribes the following maximum rates¹ of interest payable by insured nonmember banks on time and savings deposits:

(1) **Maximum rate of 2½ per cent.**—No insured nonmember bank shall pay interest accruing after February 1, 1936, at a rate in excess of 2½ per cent per annum, compounded quarterly,² regardless of the basis upon which such interest may be computed—

(A) On any savings deposit,

(B) On any time deposit having a maturity date 6 months or more after the date of deposit or payable upon written notice of 6 months or more,

¹ The maximum rates of interest payable by insured nonmember banks on time and savings deposits as prescribed herein are not applicable to any deposit which is payable only at an insured nonmember bank or at an office of an insured nonmember bank located outside of the States of the United States and the District of Columbia.

² This limitation is not to be interpreted as preventing the compounding of interest at other than quarterly intervals, provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at the rate above prescribed when compounded quarterly.

(C) On any postal-savings deposit which constitutes a time deposit,

except that an insured nonmember bank may pay interest on any such deposits in accordance with the terms of any certificate of deposit or other contract which was entered into before February 1, 1936 (or, if the bank becomes an insured nonmember bank thereafter, before the date upon which it becomes an insured nonmember bank), which was in force on such date and which may not legally be terminated or modified by such bank at its option and without liability.

(2) Maximum rate of 2 per cent.—No insured nonmember bank shall pay interest accruing after February 1, 1936, at a rate in excess of 2 per cent per annum, compounded quarterly, regardless of the basis upon which such interest may be computed—

(A) On any time deposit (except postal-savings deposits which constitute time deposits) having a maturity date less than 6 months and not less than 90 days after the date of deposit or which is originally or becomes payable upon written notice of less than 6 months and not less than 90 days,

except that an insured nonmember bank may pay interest on such deposits in accordance with the terms of any certificate of deposit or other contract which was entered into before February 1, 1936 (or, if the bank becomes an insured nonmember bank thereafter, before the date upon which it becomes an insured nonmember bank), which was in force on such date and

which may not legally be terminated or modified by such bank at its option and without liability.

(3) Maximum rate of 1 per cent.—No insured nonmember bank shall pay interest accruing after February 1, 1936, at a rate in excess of 1 per cent per annum, compounded quarterly, regardless of the basis upon which such interest may be computed—

(A) On any time deposit (except postal-savings deposits which constitute time deposits) having a maturity date less than 90 days after the date of deposit or which is originally or becomes payable upon written notice of less than 90 days,

except that an insured nonmember bank may pay interest on such deposits in accordance with the terms of any certificate of deposit or other contract which was entered into before February 1, 1936 (or, if the bank becomes an insured nonmember bank thereafter, before the date upon which it becomes an insured nonmember bank), which was in force on such date and which may not legally be terminated or modified by such bank at its option and without liability.

(4) Banks which on January 23, 1936, have outstanding certificates of indefinite maturities representing deposit liabilities drawing interest as savings deposits must within 1 year from February 1, 1936, discontinue to pay thereon the rate applicable hereunder to savings deposits unless meanwhile the same be converted into savings deposits as defined in this regulation.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled Feb. 24 and released for publication Feb. 26]

Total volume of industrial production increased in January, but, owing to a decline in activity in the automobile and allied industries from an exceptionally high level in December, the increase was less than is usual at this season.

Production and employment.—Total output at factories increased by a smaller amount than is usual in January, while output at mines showed a seasonal increase. The Board's combined index of industrial production, which makes allowance for seasonal changes, declined from 104 percent of the 1923-25 average in December to 99 percent in January. This decrease reflected chiefly sharp reductions in output of steel and of automobiles from the high levels reached in December. In the first 3 weeks of February the average rate of operations at steel mills showed a smaller increase over the January average than is usual, and at automobile factories output was estimated to be at a lower level than in January. Smaller than seasonal increases in activity were reported at textile mills and at shoe factories, while output of food products was in considerably larger volume in January than a month earlier.

Factory employment showed a small seasonal decrease between the middle of December and the middle of January. At automobile factories the number of workers, which usually increases at this season, was unchanged, and at textile mills employment declined. Factory pay rolls decreased by more than the usual amount.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, was smaller in January than in December. Awards for publicly financed projects decreased from the relatively high December figure, and there

was a seasonal decline in contracts for residential construction.

Distribution.—Retail trade was reduced more than seasonally in January, reflecting in part the influence of unusually severe weather. Sales by department stores, variety stores, and mail-order houses all declined by more than the usual seasonal amount. Freight-car loadings showed little change; loadings of coal increased considerably, while rail shipments of miscellaneous freight declined.

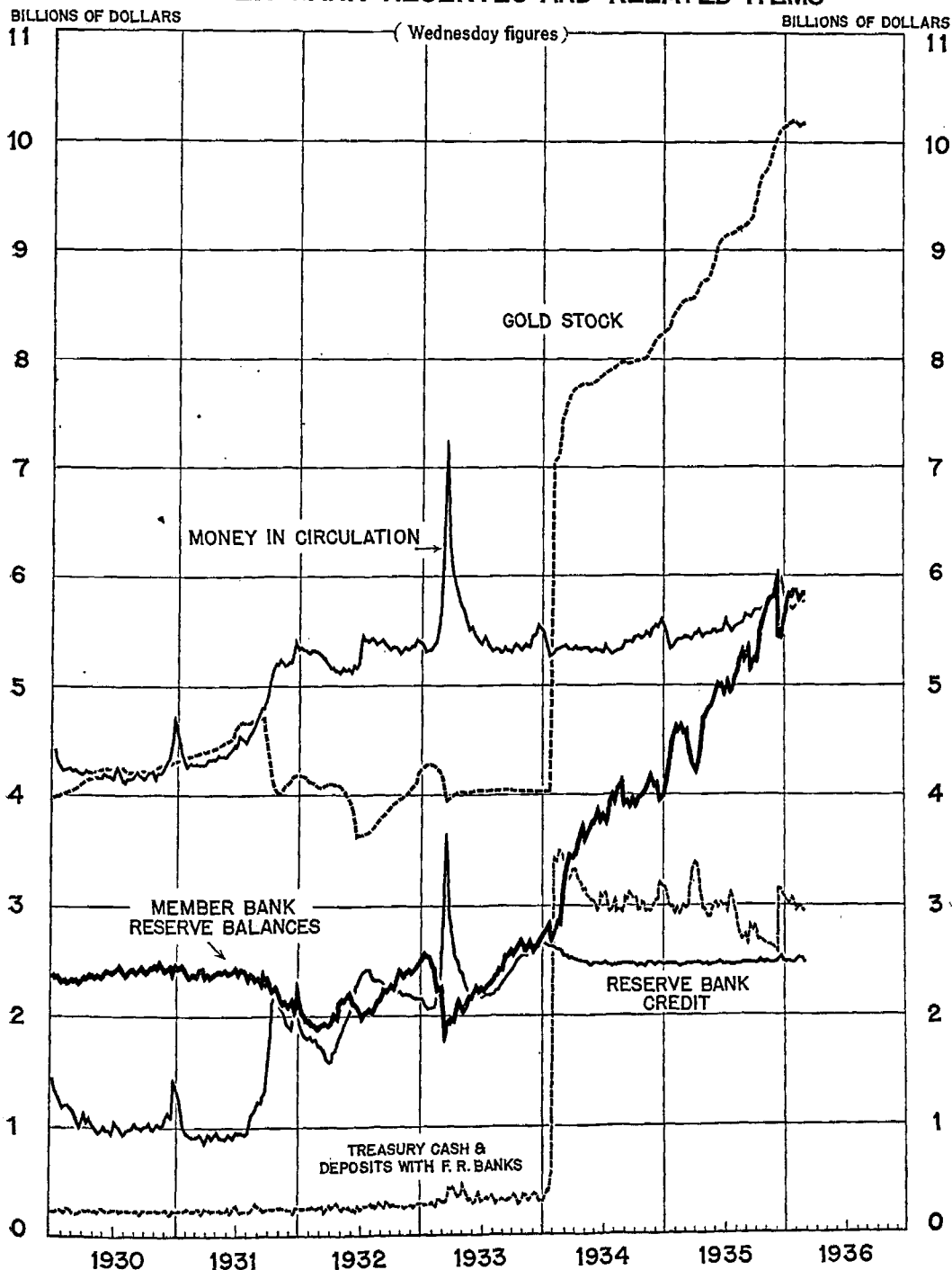
Commodity prices.—The general level of wholesale commodity prices continued to show little change during January and the first 3 weeks of February. Prices of cotton textiles, flour, wheat, and silk declined, while prices of hogs, petroleum, coffee, and rubber increased considerably. Retail prices of foods decreased somewhat during January.

Bank credit.—Excess reserves of member banks fluctuated between January 22 and February 19 near a \$3,000,000,000 level, changes reflecting principally fluctuations in Treasury holdings of cash and deposits with Federal Reserve banks.

Investments of weekly reporting member banks in leading cities increased by \$300,000,000 in the 4 weeks ending February 12, and reached the largest amount ever held by these banks, while loans decreased by \$130,000,000. Holdings of United States Government obligations increased by \$140,000,000, holdings of obligations guaranteed by the Government by \$50,000,000, and other securities by \$110,000,000.

Adjusted demand deposits of reporting member banks, which declined somewhat from the middle of December to the middle of January, increased by \$290,000,000 in the 4 weeks ending February 12, while United States Government deposits declined by \$150,000,000.

MEMBER BANK RESERVES AND RELATED ITEMS



MEMBER BANK RESERVES AND RESERVE BANK CREDIT

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

WEDNESDAY FIGURES

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Treasury and national-bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit	Total						Total	Excess (estimated)
1935—Feb. 6.....	6	6	2,430	24	2,466	8,421	2,503	5,407	2,930	176	4,633	2,284
Feb. 13.....	7	6	2,430	8	2,450	8,456	2,525	5,430	2,995	182	4,580	2,240
Feb. 20.....	6	6	2,430	7	2,448	8,489	2,522	5,442	2,932	193	4,645	2,272
Feb. 27.....	6	6	2,430	7	2,450	8,524	2,520	5,442	3,006	211	4,588	2,201
Mar. 6.....	6	6	2,430	10	2,452	8,546	2,517	5,478	2,998	237	4,555	2,185
Mar. 13.....	6	6	2,430	18	2,460	8,551	2,525	5,454	3,009	238	4,588	2,191
Mar. 20.....	8	5	2,430	11	2,455	8,554	2,521	5,453	3,220	243	4,801	1,850
Mar. 27.....	8	5	2,430	9	2,452	8,563	2,535	5,436	3,335	241	4,285	1,888
Apr. 3.....	6	5	2,431	19	2,462	8,568	2,548	5,497	3,404	230	4,193	1,821
Apr. 10.....	6	5	2,430	21	2,463	8,614	2,549	5,487	3,376	224	4,287	1,807
Apr. 17.....	7	5	2,431	27	2,470	8,672	2,549	5,512	3,149	271	4,501	2,095
Apr. 24.....	7	5	2,430	10	2,452	8,701	2,550	5,459	2,978	288	4,719	2,264
May 1.....	6	5	2,430	21	2,463	8,721	2,543	5,489	2,978	276	4,721	2,252
May 8.....	6	5	2,430	25	2,466	8,728	2,536	5,496	2,938	277	4,758	2,304
May 15.....	7	5	2,430	32	2,473	8,737	2,534	5,494	2,901	267	4,822	2,350
May 22.....	7	5	2,430	18	2,459	8,762	2,531	5,481	2,906	285	4,821	2,328
May 29.....	8	5	2,430	24	2,467	8,835	2,526	5,511	2,970	262	4,827	2,322
June 5.....	8	5	2,430	32	2,475	8,916	2,521	5,514	3,030	196	4,914	2,400
June 12.....	7	5	2,430	29	2,472	9,016	2,514	5,493	2,988	214	5,049	2,445
June 19.....	7	5	2,430	40	2,482	9,089	2,510	5,498	3,023	301	4,996	2,445
June 26.....	7	5	2,430	30	2,472	9,109	2,508	5,498	2,991	306	5,029	2,471
July 3.....	8	5	2,431	24	2,468	9,119	2,504	5,619	3,002	312	4,900	2,320
July 10.....	7	5	2,430	31	2,473	9,123	2,503	5,551	2,932	302	5,052	2,456
July 17.....	7	5	2,430	30	2,472	9,127	2,501	5,530	3,086	302	4,924	2,340
July 24.....	6	5	2,430	19	2,460	9,135	2,503	5,496	3,134	265	4,945	2,335
July 31.....	7	5	2,430	23	2,465	9,144	2,510	5,518	2,991	253	5,100	2,513
Aug. 7.....	6	5	2,430	34	2,476	9,158	2,477	5,550	2,932	253	5,115	2,547
Aug. 14.....	6	5	2,430	36	2,477	9,184	2,437	5,558	2,775	251	5,254	2,667
Aug. 21.....	7	5	2,430	26	2,468	9,189	2,421	5,574	2,722	230	5,291	2,682
Aug. 28.....	9	5	2,430	26	2,471	9,197	2,408	5,573	2,683	213	5,346	2,749
Sept. 4.....	11	5	2,430	25	2,472	9,209	2,395	5,650	2,746	193	5,228	2,643
Sept. 11.....	11	5	2,430	34	2,479	9,219	2,391	5,638	2,629	186	5,368	2,790
Sept. 18.....	10	5	2,430	27	2,472	9,240	2,390	5,632	2,639	244	5,136	2,527
Sept. 25.....	10	5	2,430	29	2,474	9,297	2,382	5,626	2,778	262	5,236	2,592
Oct. 2.....	10	5	2,430	24	2,470	9,414	2,399	5,688	2,814	306	5,224	2,569
Oct. 9.....	10	5	2,430	34	2,478	9,463	2,396	5,698	2,747	313	5,330	2,694
Oct. 16.....	9	5	2,430	52	2,496	9,584	2,404	5,696	2,693	307	5,534	2,578
Oct. 23.....	7	5	2,430	31	2,472	9,629	2,397	5,684	2,694	292	5,575	2,900
Oct. 30.....	6	5	2,430	33	2,474	9,686	2,401	5,686	2,665	296	5,653	2,981
Nov. 6.....	7	5	2,430	21	2,462	9,714	2,401	5,754	2,655	236	5,671	2,993
Nov. 13.....	9	5	2,430	49	2,492	9,747	2,399	5,746	2,641	249	5,746	3,052
Nov. 20.....	5	5	2,430	31	2,471	9,804	2,409	5,759	2,648	262	5,782	3,069
Nov. 27.....	6	5	2,430	32	2,472	9,874	2,421	5,820	2,625	282	5,789	3,051
Dec. 4.....	5	5	2,430	29	2,470	10,009	2,442	5,843	2,626	283	5,905	3,173
Dec. 11.....	6	5	2,430	33	2,474	10,068	2,447	5,841	2,558	280	6,040	3,304
Dec. 18.....	7	5	2,430	41	2,483	10,098	2,453	5,902	3,161	281	5,437	2,706
Dec. 24.....	7	5	2,431	81	2,523	10,115	2,464	5,991	3,156	266	5,429	2,693
Dec. 31.....	5	5	2,431	45	2,486	10,125	2,476	5,882	3,110	255	5,587	2,844
1936—Jan. 8.....	5	5	2,430	35	2,476	10,144	2,476	5,783	3,049	265	5,745	3,002
Jan. 15.....	5	5	2,430	45	2,485	10,158	2,492	5,722	3,018	284	5,859	3,095
Jan. 22.....	6	5	2,430	36	2,477	10,172	2,498	5,704	3,093	296	5,802	3,030
Jan. 29.....	7	5	2,430	28	2,470	10,179	2,492	5,693	3,031	301	5,863	3,087
Feb. 5.....	10	5	2,430	44	2,489	10,168	2,491	5,742	2,958	324	5,869	3,089
Feb. 12.....	8	5	2,430	65	2,508	10,155	2,496	5,763	2,993	364	5,784	3,004
Feb. 19.....	7	5	2,430	64	2,505	10,160	2,499	5,771	2,979	327	5,832	3,044
Feb. 26.....	7	5	2,430	33	2,476	10,163	2,502	5,775	2,949	323	5,839	3,062

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of articles, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1934 (table 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

END OF MONTH FIGURES

[In millions of dollars]

End of month	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit	Total							Total	Excess (estimated)
1934—September.....	15	6	2,431	11	2,464	7,978	2,405	5,456	3,051	178	228	3,934	1,727
October.....	11	6	2,430	8	2,455	8,002	2,434	5,453	3,031	164	237	4,006	1,748
November.....	11	6	2,430	6	2,463	8,132	2,468	5,549	3,022	161	239	4,081	1,801
December.....	7	6	2,430	20	2,463	8,238	2,511	5,536	3,150	189	241	4,096	1,814
1935—January.....	7	6	2,430	19	2,461	8,391	2,495	5,380	2,991	191	243	4,543	2,206
February.....	6	6	2,430	23	2,465	8,527	2,519	5,467	3,004	207	246	4,587	2,199
March.....	8	5	2,437	21	2,471	8,567	2,540	5,493	3,358	226	253	4,247	1,846
April.....	6	5	2,430	27	2,468	8,710	2,544	5,478	2,996	271	263	4,715	2,253
May.....	8	5	2,430	26	2,469	8,858	2,525	5,540	2,969	254	257	4,832	2,318
June.....	6	5	2,433	37	2,480	9,116	2,506	5,568	2,968	325	261	4,979	2,414
July.....	7	5	2,430	23	2,465	9,144	2,510	5,518	2,991	253	257	5,100	2,513
August.....	11	5	2,432	37	2,485	9,203	2,398	5,629	2,694	198	200	5,305	2,708
September.....	10	5	2,430	32	2,477	9,368	2,386	5,683	2,740	304	250	5,254	2,600
October.....	6	5	2,430	40	2,482	9,693	2,400	5,713	2,657	299	258	5,648	2,970
November.....	6	5	2,430	39	2,480	9,920	2,438	5,846	2,619	284	253	5,835	3,100
December.....	5	5	2,431	45	2,486	10,125	2,476	5,882	3,110	255	253	5,587	2,844
1936—January.....	9	5	2,430	35	2,479	10,182	2,493	5,737	3,001	304	253	5,860	3,084
February.....	7	5	2,430	40	2,482	10,166	2,490	5,846	2,936	327	254	5,784	2,988

* Preliminary.

Back figures.—See Annual Report for 1934 (table 5), and for excess reserves see BULLETIN for August 1935, pp. 499-500. See also note on p. 154 of this BULLETIN.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

AVERAGES OF DAILY FIGURES

[In millions of dollars]

Year or month	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit	Total							Total	Excess
1929—Average.....	952	241	208	59	1,459	3,996	2,015	4,476	229	30	376	2,358	43
1930—Average.....	272	213	564	38	1,087	4,173	2,025	4,245	239	28	393	2,379	55
1931—Average.....	327	245	669	33	1,274	4,417	2,025	4,672	251	97	373	2,323	89
1932—Average.....	521	71	1,461	24	2,077	3,952	2,096	5,328	275	56	351	2,114	256
1933—Average.....	283	83	2,052	11	2,429	4,059	2,271	5,576	343	147	350	2,343	528
1934—Average.....	36	25	2,432	10	2,502	7,512	2,381	5,403	2,879	185	253	3,676	1,564
1935—Average.....	7	5	2,431	32	2,475	9,059	2,478	5,585	2,919	252	255	5,001	2,469
1934—September.....	22	5	2,431	10	2,469	7,971	2,411	5,427	3,054	197	227	3,947	1,754
October.....	12	6	2,430	8	2,457	7,989	2,415	5,473	3,011	177	234	3,964	1,731
November.....	18	6	2,430	12	2,466	8,047	2,455	5,494	2,970	165	238	4,100	1,834
December.....	10	6	2,430	26	2,472	8,191	2,494	5,577	3,120	181	242	4,037	1,748
1935—January.....	8	6	2,430	21	2,465	8,294	2,504	5,411	3,053	194	242	4,355	2,035
February.....	6	6	2,430	20	2,462	8,465	2,513	5,439	2,965	189	246	4,601	2,237
March.....	7	5	2,431	18	2,461	8,552	2,526	5,477	3,122	236	250	4,452	2,065
April.....	6	5	2,431	29	2,471	8,641	2,548	5,500	3,209	258	256	4,436	2,026
May.....	7	5	2,434	30	2,476	8,755	2,534	5,507	2,942	278	259	4,778	2,297
June.....	8	5	2,431	36	2,479	9,025	2,513	5,522	2,989	266	261	4,979	2,438
July.....	7	5	2,430	30	2,473	9,128	2,504	5,550	3,032	293	259	4,970	2,385
August.....	7	5	2,431	33	2,476	9,180	2,441	5,576	2,795	233	261	5,232	2,636
September.....	10	5	2,430	35	2,480	9,246	2,389	5,651	2,734	236	252	5,243	2,628
October.....	8	5	2,430	39	2,482	9,545	2,398	5,704	2,693	307	253	5,469	2,820
November.....	7	5	2,430	40	2,482	9,777	2,410	5,770	2,630	256	256	5,757	3,061
December.....	6	5	2,430	53	2,494	10,072	2,454	5,897	2,869	276	263	5,716	2,933
1936—January.....	6	5	2,430	43	2,484	10,158	2,486	5,757	3,058	280	253	5,780	3,033
February.....	8	5	2,430	50	2,493	10,163	2,495	5,779	2,981	329	255	5,808	3,026

* Preliminary.

Back figures.—See Annual Report for 1934 (table 2) and for excess reserves see BULLETIN for August 1935, pp. 499-500. See also note on p. 154 of this BULLETIN.

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

[In thousands of dollars]

ASSETS	Feb. 29, 1936	Jan. 31, 1936	Feb. 28, 1935
Gold certificates on hand and due from U. S. Treasury	7,669,673	7,651,863	5,542,567
Redemption fund—Federal Reserve notes	14,902	15,684	16,299
Other cash	336,754	338,020	247,913
Total reserves	8,021,329	8,005,567	5,806,779
Redemption fund—Federal Reserve bank notes			250
Bills discounted:			
For member banks	6,570	8,384	5,693
For nonmember banks, etc.	359	359	269
Total bills discounted	6,929	8,743	5,962
Bills bought: Payable in foreign currencies	4,673	4,671	5,504
Industrial advances	31,778	32,089	19,397
U. S. Government securities: Bought outright	2,430,298	2,430,247	2,430,282
Other Reserve bank credit:			
Other securities	181	181	
Due from foreign banks	649	650	803
Reserve bank float (uncollected items in excess of deferred availability items)	7,148	2,267	3,144
Total Reserve bank credit outstanding	2,481,656	2,478,848	2,465,062
Federal Reserve notes of other Reserve banks	18,365	18,077	18,445
Uncollected items not included in float	484,877	496,288	485,883
Bank premises	47,814	47,799	49,436
All other assets	40,312	41,057	46,694
Total assets	11,094,353	11,087,636	8,872,579
LIABILITIES			
Federal Reserve notes:			
Hold by other Federal Reserve banks	18,365	18,077	18,445
Outside Federal Reserve banks	3,713,858	3,614,987	3,135,899
Total notes in circulation	3,732,223	3,633,064	3,154,314
Federal Reserve bank note circulation—net			1,301
Deposits:			
Member bank—reserve account	5,784,423	5,860,064	4,587,083
U. S. Treasurer—general account	424,142	452,524	95,156
Foreign bank	51,143	48,165	14,602
Other deposits	275,715	256,073	192,116
Total deposits	6,535,423	6,616,816	4,888,957
Deferred availability items	484,877	496,288	485,883
Capital paid in	130,708	130,647	147,002
Surplus (sec. 7)	145,501	145,501	144,893
Surplus (sec. 13b)	26,419	26,406	13,445
Reserve for contingencies	34,111	33,899	30,824
All other liabilities	5,091	5,015	5,960
Total liabilities	11,094,353	11,087,636	8,872,579
Contingent liability on bills purchased for foreign correspondents			405
Commitments to make industrial advances	25,780	26,957	14,435
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents	3,975,166	3,950,194	3,423,147
Collateral held by agents as security for notes issued to banks:			
Gold certificates on hand and due from U. S. Treasury	3,893,343	3,871,343	3,287,473
Eligible paper	5,216	6,855	3,955
U. S. Government securities	127,000	135,400	203,000
Total collateral	4,025,559	4,013,598	3,494,428
FEDERAL RESERVE BANK-NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding)			11,719
Collateral pledged against outstanding notes: U. S. Government securities			17,000

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1934—August.....	5,396	143	31	438	1	282	122	274	3,103	125	878
September.....	5,456	139	31	483	1	284	122	274	3,131	119	870
October.....	5,453	136	31	510	1	288	123	273	3,124	112	866
November.....	5,549	133	32	558	1	291	124	273	3,176	107	863
December.....	5,536	130	32	592	1	294	125	265	3,176	101	820
1935—January.....	5,380	127	31	580	1	287	123	259	3,048	97	827
February.....	5,467	126	31	599	1	289	123	263	3,119	94	823
March.....	5,493	123	31	623	1	290	123	264	3,135	92	810
April.....	5,478	121	32	653	1	294	124	268	3,120	88	778
May.....	5,540	119	32	695	1	296	125	281	3,159	85	747
June.....	5,568	117	32	701	1	297	125	285	3,223	81	704
July.....	5,518	115	32	702	1	298	125	280	3,232	78	664
August.....	5,629	114	33	739	1	298	126	283	3,362	75	696
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	276	3,667	66	458
1936—January.....	5,737	107	33	809	1	303	129	259	3,598	63	436
February.....	5,846	106	33	841	1	304	129	254	3,696	61	421

* Preliminary figures.

NOTE.—For figures of paper currency of each denomination in circulation see p. 204.

Back figures.—See Annual Report for 1934 (table 49).

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month	Increase in gold stock	Net gold import	Net release from earmark ¹	Other factors ²
1932.....	4,226	52.9	-446.2	457.5	41.6
1933.....	4,036	-190.4	-173.5	-53.0	41.1
1934.....	8,238	4,202.5	1,133.9	82.6	2,988.1
1935—January.....	8,391	153.3	149.4	1.1	2.8
February.....	8,527	135.3	122.8	.2	12.3
March.....	8,567	40.4	13.0	-.7	28.1
April.....	8,710	143.4	143.6	-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.....	10,166	-16.0	-16.6	-9.5	10.1

* Preliminary.

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1936					
	February		January		January-February	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....			1		1	
England.....	2	2,893	6,039	253	6,042	3,146
France.....		17,180	3,514		3,514	17,180
Germany.....	5					5
Netherlands.....	0	3,421	0		0	3,421
Switzerland.....			0		0	
Union of Soviet Socialist Republics.....	571		1,739		2,310	
Canada.....	290	17	10,748	3	11,039	20
Central America.....	295		358		654	
Mexico.....	785	126	845	82	1,630	208
Argentina.....			3		3	
Chile.....	785		666		1,451	
Colombia.....			1,743		1,743	
Ecuador.....	189		553		742	
Peru.....	58		168		226	
Uruguay.....						
Venezuela.....	54		44		98	
Australia.....	1,499		5,196		6,694	
British India.....			11,744		11,744	
China and Hong Kong.....	740		1,176		1,916	
Dutch East Indies.....						
Japan.....						
Philippine Islands.....	1,520		1,236		2,756	
All other countries ²	209		206		415	
Total.....	7,002	23,637	45,981	338	52,983	23,975

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. 179, and Annual Report for 1934 (tables 46 and 47).

MEMBER BANK RESERVE BALANCES

[Average of daily figures. In millions of dollars]

Month or week	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks ²	New York City ¹	Other reserve cities	"Country" banks ¹
1935—January.....	4,355	1,651	1,837	867	2,035.2	715.9	907.7	411.6
February.....	4,601	1,864	1,826	911	2,236.6	898.9	886.7	451.0
March.....	4,452	1,760	1,787	905	2,064.7	779.0	842.3	443.5
April.....	4,436	1,715	1,831	890	2,025.6	723.0	878.4	424.3
May.....	4,778	1,813	2,031	935	2,296.9	797.5	1,038.4	461.0
June.....	4,979	1,969	2,092	918	2,437.6	915.3	1,079.0	443.4
July.....	4,970	1,938	2,072	960	2,385.2	867.6	1,037.5	480.1
August.....	5,232	2,306	1,989	937	2,635.8	1,214.2	955.4	465.3
September.....	5,243	2,320	2,023	900	2,628.0	1,177.3	979.5	471.2
October.....	5,469	2,460	2,101	908	2,819.7	1,308.8	1,035.2	475.7
November.....	5,757	2,563	2,253	941	3,061.2	1,392.7	1,162.1	506.4
December ¹	5,716	2,541	2,239	935	2,982.7	1,350.4	1,133.1	499.2
1936—January.....	5,780	2,593	2,209	978	3,032.7	1,395.4	1,090.4	547.0
Week ending (Friday):								
1935—Nov. 1.....	5,654	2,565	2,188	901	2,985.0	1,414.1	1,106.1	465.0
Nov. 8.....	5,693	2,535	2,217	941	3,014.0	1,378.9	1,130.8	504.0
Nov. 15.....	5,740	2,540	2,253	947	3,054.0	1,380.3	1,162.3	511.0
Nov. 22.....	5,783	2,572	2,275	936	3,074.0	1,399.8	1,183.0	491.0
Nov. 29.....	5,812	2,593	2,287	931	3,083.0	1,403.2	1,191.0	489.0
Dec. 6.....	5,873	2,647	2,270	947	3,135.0	1,446.9	1,184.0	504.0
Dec. 13.....	6,016	2,693	2,334	990	3,281.0	1,493.8	1,235.7	552.0
Dec. 20.....	5,625	2,450	2,234	911	2,881.0	1,286.9	1,124.6	470.0
Dec. 27.....	5,448	2,376	2,167	905	2,715.0	1,202.3	1,051.5	461.0
1936—Jan. 3.....	5,571	2,516	2,120	935	2,826.0	1,326.8	1,008.4	491.0
Jan. 10.....	5,704	2,534	2,201	969	2,964.0	1,350.7	1,086.8	527.0
Jan. 17.....	5,840	2,609	2,248	984	3,083.0	1,413.8	1,127.2	542.0
Jan. 24.....	5,816	2,628	2,208	981	3,046.0	1,424.0	1,085.7	536.0
Jan. 31.....	5,848	2,628	2,226	994	3,074.0	1,417.7	1,104.4	552.0

¹ Central Reserve city banks only.² Weekly figures of excess reserves of all member banks and of country banks are estimates.³ For total reserves and estimated excess reserves of all member banks during the following month, see tables on pp. 154 and 155.

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

MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS

[Averages of daily figures. In millions of dollars]

Month or week	Total deposits subject to reserve				Net demand deposits				Time deposits			
	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹
1935—January.....	28,907	7,694	11,933	9,280	18,993	7,043	7,527	4,422	9,914	651	4,406	4,857
February.....	29,357	7,926	12,093	9,368	19,361	7,268	7,605	4,487	9,996	658	4,457	4,881
March.....	29,586	8,050	12,148	9,387	19,554	7,399	7,662	4,493	10,031	651	4,486	4,895
April.....	29,882	8,145	12,290	9,477	19,768	7,481	7,745	4,542	10,114	664	4,515	4,935
May.....	30,571	8,318	12,647	9,606	20,377	7,655	8,085	4,638	10,194	663	4,562	4,969
June.....	31,003	8,565	12,814	9,624	20,899	7,967	8,275	4,657	10,103	597	4,539	4,967
July.....	31,401	8,702	12,979	9,720	21,295	8,095	8,481	4,719	10,107	607	4,498	5,002
August.....	31,463	8,896	12,968	9,599	21,311	8,253	8,474	4,584	10,152	643	4,494	5,015
September.....	31,336	9,272	13,072	8,992	21,179	8,642	8,561	3,975	10,157	630	4,510	5,017
October.....	31,753	9,382	13,311	9,061	21,464	8,693	8,755	4,016	10,289	688	4,556	5,045
November.....	32,161	9,505	13,559	9,095	21,872	8,850	8,977	4,045	10,289	657	4,581	5,050
December.....	32,480	9,644	13,719	9,117	22,200	9,013	9,119	4,060	10,280	632	4,600	5,049
1936—January.....	32,666	9,688	13,900	9,077	22,234	9,067	9,217	3,969	10,412	620	4,683	5,109
Week ending (Friday):												
1935—Nov. 1.....	31,401	9,382	13,470	9,061	21,464	8,693	8,755	4,016	10,289	688	4,556	5,045
Nov. 8.....	31,401	9,403	13,518	9,061	21,464	8,693	8,755	4,016	10,289	688	4,556	5,045
Nov. 15.....	31,401	9,428	13,559	9,061	21,464	8,693	8,755	4,016	10,289	688	4,556	5,045
Nov. 22.....	31,401	9,522	13,565	9,061	21,464	8,693	8,755	4,016	10,289	688	4,556	5,045
Nov. 29.....	31,401	9,656	13,597	9,061	21,464	8,693	8,755	4,016	10,289	688	4,556	5,045
Dec. 6.....	31,401	9,723	13,586	9,061	21,464	8,693	8,755	4,016	10,289	688	4,556	5,045
Dec. 13.....	31,401	9,711	13,630	9,061	21,464	8,693	8,755	4,016	10,289	688	4,556	5,045
Dec. 20.....	31,401	9,660	13,746	9,061	21,464	8,693	8,755	4,016	10,289	688	4,556	5,045
Dec. 27.....	31,401	9,510	13,830	9,061	21,464	8,693	8,755	4,016	10,289	688	4,556	5,045
1936—Jan. 3.....	31,401	9,634	13,823	9,061	21,464	8,693	8,755	4,016	10,289	688	4,556	5,045
Jan. 10.....	31,401	9,593	13,861	9,061	21,464	8,693	8,755	4,016	10,289	688	4,556	5,045
Jan. 17.....	31,401	9,675	13,918	9,061	21,464	8,693	8,755	4,016	10,289	688	4,556	5,045
Jan. 24.....	31,401	9,725	13,932	9,061	21,464	8,693	8,755	4,016	10,289	688	4,556	5,045
Jan. 31.....	31,401	9,772	13,931	9,061	21,464	8,693	8,755	4,016	10,289	688	4,556	5,045

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

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

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

ALL BANKS IN THE UNITED STATES

[Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, 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]

LOANS AND INVESTMENTS

[In millions of dollars]

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1931—Mar. 25.....	55,924	36,813	10,111	34,729	22,840	11,889	¹ 9,987	¹ 6,068	¹ 3,920	11,208	7,906	3,302
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29.....	53,365	33,760	19,615	33,073	20,874	12,199	¹ 10,506	¹ 6,169	¹ 4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	10,468	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	¹ 10,316	¹ 6,130	¹ 4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 ¹	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 ²	40,319	21,977	18,342	24,953	13,059	11,894	12,386	5,906	4,079	5,115	3,238	1,877
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—Mar. 5 ³	42,502	21,278	21,224	26,548	12,706	13,842	9,904	5,648	4,256	⁴ 5,423	3,108	2,315
June 30.....	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	⁴ 5,423	3,108	2,315
Oct. 17 ³	43,458	20,474	22,984	27,559	12,293	15,267	9,782	5,491	4,291	5,526	2,955	2,571
Dec. 31.....	43,458	20,474	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—Mar. 4.....	43,747	20,394	23,353	28,271	11,953	16,318	9,775	5,478	4,297	5,701	2,963	2,738
June 29.....	44,416	20,272	24,145	28,785	11,928	16,857	9,832	5,341	4,511	5,779	3,003	2,777
Nov. 1 ³	44,416	20,272	24,145	29,301	11,841	17,460	9,832	5,341	4,511	5,779	3,003	2,777
Dec. 31 ³	44,416	20,272	24,145	29,985	12,175	17,810	9,832	5,341	4,511	5,779	3,003	2,777

¹ Figures of preceding call carried forward.² Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.³ Nonmember bank figures not available.⁴ In connection with the increase over December 1933, see the headnote regarding private banks; also BULLETIN for July 1935, p. 485.

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

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1931—Mar. 25.....	51,427	31,153	¹ 9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	¹ 10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	¹ 10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818
1933—June 30 ¹	37,998	23,338	9,713	4,946
Oct. 25 ²	38,505	23,453	9,708	5,026
Dec. 30.....	38,505	23,771	9,708	5,026
1934—Mar. 5 ³	41,870	25,293	9,780	⁴ 5,475
June 30.....	41,870	26,615	9,780	⁴ 5,475
Oct. 17 ³	44,771	27,484	9,828	6,000
Dec. 31.....	44,771	28,943	9,828	6,000
1935—Mar. 4.....	44,455	28,589	9,837	6,029
June 29.....	45,766	29,496	9,920	6,350
Nov. 1 ³	45,766	31,072	9,920	6,350
Dec. 31 ³	45,766	32,159	9,920	6,350

For footnotes see table above.

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

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

NUMBER OF BANKS

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1931—Mar. 25.....	22,372	7,928	6,930	998	¹ 603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	¹ 600	13,095
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	¹ 594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30 ¹	14,519	5,606	4,897	709	576	8,337
Oct. 25 ²	15,011	5,818	5,052	766	579	8,421
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 ³	15,835	6,206	5,288	918	578	8,882
June 30.....	15,835	6,375	5,417	958	578	8,882
Oct. 17 ³	16,042	6,433	5,461	972	579	9,021
Dec. 31.....	16,042	6,442	5,462	980	579	9,021
1935—Mar. 4.....	16,024	6,422	5,446	976	579	9,023
June 29.....	15,994	6,410	5,425	985	571	9,013
Nov. 1 ³	15,994	6,400	5,403	997	571	9,013
Dec. 31 ³	15,994	6,387	5,386	1,001	571	9,013

For footnotes see table above.

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

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans				Investments					
		Total	To brokers outside New York City ¹	To others on securities	Real estate loans	Reporting banks' own acceptances		Otherwise secured and unsecured	Purchased paper			Loans to brokers in New York City ¹	Total	U. S. Government obligations		Other securities	
									Acceptances payable in United States	Bills payable abroad	Commercial paper bought			Direct	Fully guaranteed		
TOTAL—ALL MEMBER BANKS																	
1932—Dec. 31.....	27,469	13,905	241	4,608	2,862	225	5,970	444	375	30	93	357	12,265	6,540	-----	-----	5,726
1933—June 30 ²	24,786	11,337	165	3,752	2,372	192	4,857	330	291	25	87	788	11,928	6,887	-----	-----	5,041
Oct. 25.....	24,953	11,523	178	3,651	2,364	257	5,092	297	303	24	164	748	11,894	6,801	-----	-----	5,093
Dec. 30.....	25,220	11,315	166	3,606	2,359	213	4,972	287	223	37	132	840	12,386	7,254	-----	-----	5,132
1934—Mar. 5.....	26,648	11,093	164	3,480	2,382	250	4,817	225	350	26	157	855	13,842	8,687	181	-----	4,995
June 30.....	27,175	10,804	208	3,309	2,357	210	4,721	153	284	20	200	1,082	14,652	9,187	709	5,239	-----
Oct. 17.....	27,559	10,782	167	3,158	2,297	229	4,932	149	276	30	253	802	15,267	9,186	708	5,372	-----
Dec. 31.....	28,150	10,599	187	3,110	2,273	232	4,708	155	256	31	232	843	16,122	9,906	989	5,227	-----
1935—Mar. 4.....	28,271	10,420	184	3,031	2,250	207	4,748	133	235	34	256	876	16,318	9,821	1,200	5,298	-----
June 29.....	28,785	10,369	192	2,931	2,277	135	4,834	119	201	17	247	975	16,857	9,871	1,558	5,427	-----
Nov. 1.....	29,301	10,465	179	2,885	2,279	159	4,963	94	164	27	260	841	17,460	10,050	1,764	5,615	-----
Dec. 31.....	29,985	10,548	196	2,893	2,284	169	5,006	98	181	29	272	1,047	17,810	10,501	1,768	5,641	-----
NEW YORK CITY ⁴																	
1932—Dec. 31.....	7,327	2,621	61	1,186	160	148	1,066	216	330	15	19	337	3,789	2,603	-----	-----	1,166
1933—June 30 ²	7,133	2,297	38	1,044	157	120	937	162	224	10	10	720	3,709	2,551	-----	-----	1,158
Oct. 25.....	6,971	2,436	47	985	149	179	1,075	143	233	8	27	624	3,501	2,320	-----	-----	1,181
Dec. 30.....	6,995	2,395	45	989	148	130	1,084	146	170	17	19	706	3,542	2,362	-----	-----	1,179
1934—Mar. 5.....	7,351	2,321	47	938	136	171	1,009	112	276	8	14	687	3,932	2,768	105	1,059	-----
June 30.....	7,666	2,202	55	882	156	144	965	68	225	10	13	883	4,265	3,053	167	1,058	-----
Oct. 17.....	7,545	2,294	50	826	150	159	1,108	66	232	12	8	631	4,300	2,954	237	1,109	-----
Dec. 31.....	7,761	2,202	54	820	139	164	1,024	63	210	16	6	662	4,602	3,246	278	1,078	-----
1935—Mar. 4.....	7,783	2,198	56	805	139	145	1,054	52	203	19	4	678	4,628	3,200	298	1,131	-----
June 29.....	8,303	2,146	58	783	138	82	1,085	48	183	7	5	930	4,993	3,462	348	1,174	-----
Nov. 1.....	8,167	2,185	59	775	136	101	1,114	35	135	12	4	828	4,968	3,340	405	1,223	-----
Dec. 31.....	8,418	2,196	60	793	140	107	1,096	42	158	16	5	1,018	4,985	3,425	401	1,159	-----
OTHER RESERVE CITIES																	
1932—Dec. 31.....	10,535	5,879	164	2,005	1,398	75	2,237	178	44	13	46	12	4,362	2,462	-----	-----	1,900
1933—June 30 ²	9,780	4,846	111	1,590	1,160	69	1,915	129	63	13	51	58	4,621	2,867	-----	-----	1,764
Oct. 25.....	9,951	4,912	117	1,542	1,144	75	2,033	120	68	14	91	100	4,645	2,889	-----	-----	1,757
Dec. 30.....	10,157	4,797	106	1,524	1,151	80	1,937	103	60	17	78	112	5,000	3,209	-----	-----	1,790
1934—Mar. 5.....	10,816	4,669	101	1,465	1,158	75	1,870	79	64	15	89	138	5,763	3,954	75	1,784	-----
June 30.....	11,054	4,586	138	1,388	1,145	63	1,853	53	34	8	115	154	6,104	4,102	94	1,908	-----
Oct. 17.....	11,367	4,562	102	1,319	1,120	65	1,956	55	39	15	151	123	6,423	4,240	257	1,926	-----
Dec. 31.....	11,609	4,459	118	1,294	1,108	65	1,873	65	42	14	135	131	6,764	4,551	356	1,857	-----
1935—Mar. 4.....	11,739	4,436	113	1,261	1,093	60	1,909	56	26	13	142	134	6,933	4,601	453	1,878	-----
June 29.....	11,743	4,425	120	1,216	1,120	52	1,917	50	14	8	126	26	7,093	4,478	658	1,967	-----
Nov. 1.....	12,313	4,522	107	1,209	1,117	55	2,034	40	16	13	124	10	7,589	4,865	751	1,973	-----
Dec. 31.....	12,647	4,599	123	1,206	1,109	60	2,100	39	20	12	132	22	7,824	5,136	744	1,944	-----
COUNTRY BANKS																	
1932—Dec. 31.....	9,607	5,405	15	1,417	1,304	2	2,667	50	1	2	28	8	4,114	1,474	-----	-----	2,640
1933—June 30 ²	7,873	4,194	15	1,117	1,055	3	2,005	38	4	1	27	10	3,598	1,469	-----	-----	2,129
Oct. 25.....	8,031	4,175	14	1,104	1,070	3	1,984	35	2	2	46	23	3,748	1,592	-----	-----	2,166
Dec. 30.....	8,068	4,123	15	1,092	1,061	3	1,952	38	3	3	34	22	3,845	1,683	-----	-----	2,162
1934—Mar. 5.....	8,381	4,103	16	1,077	1,068	5	1,937	35	10	2	64	30	4,148	1,946	-----	-----	2,202
June 30.....	8,456	4,016	14	1,039	1,056	3	1,903	33	5	2	72	45	4,283	1,982	25	2,276	-----
Oct. 17.....	8,649	3,926	15	1,012	1,026	5	1,868	28	5	3	95	48	4,545	1,992	215	2,337	-----
Dec. 31.....	8,780	3,849	14	996	1,026	2	1,810	27	5	2	92	50	4,756	2,108	355	2,293	-----
1935—Mar. 4.....	8,749	3,786	16	966	1,018	2	1,785	25	6	2	109	64	4,757	2,020	448	2,289	-----
June 29.....	8,739	3,798	13	932	1,020	2	1,831	21	3	2	116	18	4,780	1,931	553	2,296	-----
Nov. 1.....	8,821	3,758	13	902	1,026	3	1,815	19	3	2	132	3	4,903	1,874	609	2,419	-----
Dec. 31.....	8,919	3,754	13	894	1,035	2	1,810	17	3	2	135	7	5,002	1,940	623	2,439	-----

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

Back figures.—See BULLETIN for November 1935, pp. 722 and 723, or reprint, which may be obtained from Division of Research and Statistics.

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Call date	Re-serves with Federal Reserve banks	Cash in vault	Bal-ances with do-mestic banks ¹	Cash items reported as in process of col-lection ²	Demand deposits							De-mand depos-its ad-justed ³	Time deposits					Bor-rowings
					Interbank		United States Gov-ernment	Pub-lic funds	Certi-fied and offi-cers' checks, cash letters of credit, etc. ⁴	Indi-vid-uals, part-nerships, cor-pora-tions, etc.	Interbank		Pub-lic funds	Post-al sav-ings	Indi-vid-uals, part-nerships, cor-pora-tions, etc.			
					Do-mestic banks	For-foreign banks					Do-mestic banks					For-foreign banks		
TOTAL—ALL MEM-BER BANKS																		
1932—Dec. 31	2,511	423	2,416	1,122	3,609	243	475	1,119	422	12,273	12,691	87	1	342	708	9,411	547	
1933—June 30 ⁵	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	300	788	7,803	191	
Oct. 25	2,651	447	1,917	1,060	2,990	117	918	1,106	465	11,873	12,384	87	6	270	781	7,971	188	
Dec. 30	2,678	471	2,031	1,132	3,139	129	967	1,320	378	12,109	12,674	83	7	301	778	7,957	143	
1934—Mar. 5	3,148	486	2,376	1,159	3,676	173	1,790	1,425	549	12,252	13,066	92	7	305	755	8,258	91	
June 30	3,819	473	2,760	1,057	4,070	155	1,658	1,593	372	13,349	14,261	122	8	333	585	8,763	35	
Oct. 17	3,976	550	2,929	1,407	4,466	136	1,143	1,680	590	14,449	15,312	135	4	294	472	8,916	24	
Dec. 31	4,082	609	3,149	1,903	4,569	147	1,636	1,799	838	14,951	15,686	134	7	294	452	9,020	13	
1935—Mar. 4	4,518	534	3,386	1,475	5,095	169	1,270	1,861	741	14,872	15,999	145	8	290	399	9,203	17	
June 29	4,933	537	3,396	1,183	4,978	273	779	2,091	417	16,206	17,530	136	5	285	307	9,462	9	
Nov. 1	5,662	541	3,760	1,756	5,558	361	650	2,251	686	17,327	18,509	132	6	310	227	9,671	9	
Dec. 31	5,573	665	3,776	2,255	5,696	444	844	2,139	882	18,035	18,801	151	5	361	218	9,680	6	
NEW YORK CITY ⁶																		
1932—Dec. 31	1,132	47	115	491	1,562	216	173	93	177	4,540	4,319	6	1	7	80	843	13	
1933—June 30 ⁵	846	46	101	874	1,255	127	332	96	461	4,676	4,358	22	1	4	110	671	8	
Oct. 25	968	42	90	553	1,215	100	379	71	299	4,513	4,330	1	5	10	106	680	31	
Dec. 30	903	47	93	476	1,200	112	422	141	167	4,494	4,325	1	6	14	107	620	5	
1934—Mar. 5	1,170	67	91	631	1,402	154	843	109	368	4,422	4,268	7	7	13	105	600	-----	
June 30	1,417	64	97	415	1,591	135	802	167	154	4,894	4,800	1	7	12	69	649	-----	
Oct. 17	1,443	64	84	666	1,639	116	559	201	360	5,107	5,001	1	3	8	65	623	7	
Dec. 31	1,576	86	103	1,069	1,798	126	792	229	540	5,370	5,069	1	7	4	56	591	-----	
1935—Mar. 4	1,856	58	86	810	2,047	147	572	190	500	5,329	5,209	1	7	4	44	595	2	
June 29	1,935	51	133	447	1,983	248	369	354	149	5,924	5,979	-----	4	6	27	567	-----	
Nov. 1	2,590	54	109	873	2,203	327	219	468	413	6,104	6,112	-----	4	13	3	680	1	
Dec. 31	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	-----	4	12	3	591	-----	
OTHER RESERVE CITIES																		
1932—Dec. 31	931	144	1,534	467	1,782	26	229	411	154	4,745	4,843	74	-----	232	349	3,882	115	
1933—June 30 ⁵	937	156	1,205	462	1,575	17	356	437	124	4,578	4,677	59	-----	209	394	3,299	16	
Oct. 25	1,154	172	1,142	389	1,545	16	425	455	98	4,727	4,892	74	-----	172	382	3,339	21	
Dec. 30	1,202	198	1,169	484	1,685	17	434	557	126	4,822	5,021	72	1	204	371	3,364	16	
1934—Mar. 5	1,293	189	1,333	393	1,993	18	766	613	107	4,823	5,150	80	-----	206	349	3,495	8	
June 30	1,633	194	1,559	463	2,178	18	682	700	132	5,305	5,670	106	1	234	260	3,727	-----	
Oct. 17	1,685	228	1,590	552	2,431	19	458	692	132	5,871	6,143	117	1	199	197	3,793	-----	
Dec. 31	1,683	247	1,750	627	2,430	19	666	767	193	5,992	6,324	117	1	206	187	3,875	-----	
1935—Mar. 4	1,746	231	1,573	602	2,684	22	546	826	161	6,901	6,376	128	-----	211	167	3,985	1	
June 29	2,079	250	1,856	544	2,649	24	319	872	164	6,522	7,013	119	1	203	118	4,139	-----	
Nov. 1	2,172	251	2,038	682	2,955	32	335	889	167	7,128	7,523	115	1	218	84	4,168	-----	
Dec. 31	2,105	295	1,989	837	2,943	33	483	915	231	7,302	7,562	134	1	266	79	4,210	-----	
COUNTRY BANKS																		
1932—Dec. 31	448	232	767	164	263	1	72	615	90	2,988	3,530	7	-----	104	279	4,686	418	
1933—June 30 ⁵	452	203	702	149	228	1	116	555	72	2,576	3,054	7	-----	86	285	3,833	167	
Oct. 25	529	232	685	118	230	1	114	579	68	2,633	3,162	12	-----	87	293	3,953	136	
Dec. 30	573	225	769	172	254	1	111	622	85	2,793	3,328	10	-----	83	300	3,973	123	
1934—Mar. 5	685	230	951	135	281	1	181	702	74	3,007	3,648	11	-----	87	301	4,163	83	
June 30	769	216	1,105	174	300	1	174	731	85	3,150	3,792	15	-----	87	256	4,398	35	
Oct. 17	848	253	1,257	189	345	1	125	787	98	3,472	4,168	17	-----	87	210	4,500	17	
Dec. 31	822	275	1,296	207	340	2	178	804	106	3,589	4,292	18	-----	84	210	4,554	13	
1935—Mar. 4	916	246	1,427	163	364	1	152	845	90	3,642	4,414	17	-----	75	188	4,623	14	
June 29	920	236	1,406	192	347	1	90	865	104	3,761	4,538	16	-----	76	162	4,756	9	
Nov. 1	900	237	1,613	221	399	2	95	895	106	4,095	4,875	17	-----	78	140	4,824	8	
Dec. 31	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	-----	83	136	4,879	6	

¹ Prior to Dec. 31, 1935, excludes balances with private banks to the extent that such balances were reported in "Other assets." Figures beginning with Oct. 25, 1933, have been revised in this BULLETIN to include time balances with domestic banks which on that date amounted to \$89,000,000 and which prior to that time were reported in "Other assets."

² Does not include cash items in process of collection reported in balances with domestic banks. Prior to Dec. 31, 1935, includes cash items on hand but not in process of collection, amounting on that date to \$16,000,000.

³ Includes "Due to Federal Reserve banks (transit account)", known as "Due to Federal Reserve banks (deferred credits)" prior to Dec. 31, 1935.

⁴ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

⁵ Beginning June 1933 figures relate to licensed banks only.

⁶ Central reserve city banks.

Back figures.—See BULLETIN for November 1935, pp. 724-726, or reprint, which may be obtained from Division of Research and Statistics.

REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

Date or month	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans		Investments					Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks ¹
		Total	To brokers outside New York City ²	To others on securities	Real-estate loans	Other loans to customers ³		Acceptances and commercial paper bought	Loans to brokers in New York City ¹	Total	U. S. Government obligations		Other securities				
											Direct	Fully guaranteed					
TOTAL—101 CITIES																	
1935—February.....	19,514	6,752	171	2,220	1,128	3,235	119	438	715	11,490	7,791	705	2,994	3,655	310	2,052	
October.....	20,355	6,751	159	2,078	1,146	3,368	85	327	800	12,392	8,156	1,114	3,122	4,435	339	2,253	
November.....	20,510	6,770	161	2,081	1,141	3,387	102	338	820	12,480	8,291	1,138	3,051	4,715	354	2,326	
December.....	20,769	6,824	174	2,107	1,139	3,404	81	358	921	12,585	8,433	1,131	3,021	4,694	376	2,312	
1936—January.....	20,928	6,723	176	2,071	1,142	3,334	70	364	923	12,848	8,599	1,155	3,094	4,773	354	2,336	
February.....	21,053	6,659	174	2,050	1,143	3,286	69	352	901	13,072	8,708	1,194	3,170	4,782	356	2,335	
1935—Dec. 4.....	20,518	6,820	170	2,094	1,141	3,415	98	356	882	12,362	8,221	1,134	3,007	4,894	361	2,370	
Dec. 11.....	20,521	6,815	169	2,102	1,140	3,404	74	357	915	12,360	8,216	1,136	3,008	5,024	379	2,342	
Dec. 18.....	20,970	6,843	177	2,118	1,138	3,410	79	357	909	12,782	8,643	1,129	3,010	4,492	387	2,293	
Dec. 24.....	20,939	6,814	171	2,111	1,140	3,392	76	356	918	12,775	8,616	1,131	3,028	4,466	386	2,246	
Dec. 31.....	20,895	6,831	183	2,111	1,136	3,401	76	362	980	12,646	8,468	1,126	3,052	4,597	369	2,308	
1936—Jan. 8.....	20,834	6,743	175	2,079	1,137	3,352	78	366	937	12,710	8,516	1,135	3,059	4,707	370	2,284	
Jan. 15.....	20,913	6,749	180	2,074	1,145	3,350	71	366	939	12,788	8,576	1,149	3,063	4,778	346	2,366	
Jan. 22.....	20,969	6,716	178	2,066	1,143	3,329	67	367	923	12,896	8,651	1,162	3,083	4,764	347	2,328	
Jan. 29.....	20,995	6,681	171	2,064	1,142	3,304	65	360	893	12,996	8,655	1,172	3,169	4,843	353	2,366	
Feb. 5.....	21,023	6,666	174	2,064	1,140	3,288	70	353	888	13,046	8,701	1,179	3,166	4,825	339	2,332	
Feb. 12.....	21,082	6,663	175	2,054	1,138	3,296	70	354	908	13,087	8,717	1,197	3,173	4,741	357	2,306	
Feb. 19.....	21,100	6,662	178	2,057	1,146	3,281	69	351	909	13,109	8,726	1,197	3,186	4,772	359	2,334	
Feb. 26.....	21,006	6,646	171	2,048	1,146	3,281	66	349	898	13,047	8,660	1,201	3,156	4,788	371	2,368	
NEW YORK CITY																	
1935—February.....	7,366	2,129	58	781	131	1,159	60	225	556	4,398	3,111	280	1,005	1,792	53	72	
October.....	7,734	2,096	58	721	123	1,194	43	140	779	4,676	3,225	375	1,076	2,341	54	83	
November.....	7,828	2,092	59	727	123	1,183	63	155	800	4,718	3,313	378	1,027	2,424	59	81	
December.....	7,921	2,095	59	745	125	1,166	46	171	897	4,712	3,320	379	1,013	2,430	60	82	
1936—January.....	7,937	2,036	59	730	128	1,119	34	173	895	4,799	3,346	399	1,054	2,498	53	76	
February.....	8,061	2,025	61	734	130	1,100	33	161	873	4,969	3,430	434	1,105	2,484	51	79	
1935—Dec. 4.....	7,856	2,097	59	734	124	1,180	62	170	860	4,687	3,276	374	1,017	2,565	57	87	
Dec. 11.....	7,883	2,099	59	744	124	1,172	39	170	891	4,684	3,289	377	1,018	2,610	59	80	
Dec. 18.....	7,993	2,107	59	757	124	1,167	45	169	886	4,786	3,415	376	995	2,265	61	83	
Dec. 24.....	7,955	2,083	59	746	128	1,160	42	170	895	4,765	3,378	382	1,005	2,294	63	79	
Dec. 31.....	7,917	2,090	59	743	127	1,161	42	174	955	4,656	3,243	383	1,030	2,446	57	77	
1936—Jan. 8.....	7,900	2,041	58	735	127	1,121	42	175	909	4,733	3,315	387	1,031	2,431	56	77	
Jan. 15.....	7,906	2,044	59	730	128	1,127	36	174	912	4,740	3,311	395	1,034	2,490	63	78	
Jan. 22.....	7,940	2,035	61	728	128	1,118	31	173	893	4,808	3,368	401	1,039	2,509	52	75	
Jan. 29.....	8,000	2,025	58	729	127	1,111	28	168	866	4,913	3,391	413	1,109	2,561	53	76	
Feb. 5.....	8,028	2,020	60	731	127	1,102	33	162	860	4,953	3,422	420	1,111	2,487	50	81	
Feb. 12.....	8,072	2,020	61	731	127	1,101	33	163	882	4,974	3,430	434	1,110	2,418	52	80	
Feb. 19.....	8,094	2,029	62	738	134	1,095	33	160	882	4,990	3,438	436	1,116	2,498	50	80	
Feb. 26.....	8,048	2,031	61	736	134	1,100	31	160	869	4,957	3,431	444	1,082	2,533	64	77	
OUTSIDE NEW YORK CITY																	
1935—February.....	12,148	4,623	113	1,439	995	2,076	59	213	159	7,094	4,680	425	1,989	1,863	257	1,980	
October.....	12,621	4,655	101	1,357	1,023	2,174	42	187	21	7,716	4,931	739	2,046	2,094	285	2,170	
November.....	12,682	4,678	102	1,354	1,018	2,204	39	183	20	7,762	4,978	760	2,024	2,291	295	2,245	
December.....	12,848	4,729	115	1,362	1,014	2,238	35	187	24	7,873	5,113	752	2,008	2,264	316	2,230	
1936—January.....	12,991	4,687	117	1,341	1,014	2,215	36	191	28	8,049	5,253	756	2,040	2,276	301	2,260	
February.....	12,992	4,634	113	1,322	1,013	2,186	36	191	28	8,103	5,278	760	2,065	2,298	305	2,256	
1935—Dec. 4.....	12,662	4,723	111	1,360	1,017	2,235	36	186	22	7,695	4,945	760	1,990	2,329	304	2,283	
Dec. 11.....	12,638	4,716	110	1,358	1,016	2,232	35	187	24	7,676	4,927	759	1,990	2,414	320	2,262	
Dec. 18.....	12,977	4,736	118	1,361	1,014	2,243	34	188	23	7,996	5,228	753	2,015	2,227	326	2,205	
Dec. 24.....	12,984	4,731	112	1,365	1,012	2,242	34	186	23	8,010	5,238	749	2,023	2,202	323	2,167	
Dec. 31.....	12,978	4,741	124	1,368	1,009	2,240	34	188	25	7,990	5,225	743	2,022	2,151	312	2,231	
1936—Jan. 8.....	12,934	4,702	117	1,344	1,010	2,231	36	191	28	7,977	5,201	748	2,028	2,276	314	2,207	
Jan. 15.....	13,007	4,705	121	1,344	1,017	2,223	35	192	27	8,048	5,265	754	2,029	2,288	293	2,288	
Jan. 22.....	13,029	4,681	117	1,338	1,015	2,211	36	194	30	8,088	5,283	761	2,044	2,255	295	2,253	
Jan. 29.....	12,995	4,656	113	1,335	1,015	2,193	37	192	27	8,083	5,264	759	2,060	2,282	300	2,291	
Feb. 5.....	12,995	4,646	114	1,333	1,013	2,186	37	191	28	8,093	5,279	759	2,055	2,338	289	2,251	
Feb. 12.....	13,010	4,643	114	1,323	1,011	2,195	37	191	26	8,113	5,287	763	2,063	2,323	305	2,226	
Feb. 19.....	13,006	4,633	116	1,319	1,012	2,186	36	191	27	8,119	5,288	761	2,070	2,274	309	2,254	
Feb. 25.....	12,958	4,615	110	1,312	1,012	2,181	35	189	29	8,090	5,259	757	2,074	2,255	317	2,291	

¹ Revised.² Loans (secured by stocks and bonds) to brokers and dealers in securities.³ Includes reporting banks' own acceptances.⁴ Figures reported prior to 1936 excluded a certain amount of time balances and balances with private banks; the amount excluded on Dec. 31, 1935, was approximately \$38,000,000 at all weekly reporting member banks.

For other figures and note, see next page.

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

Date or month	Cash items reported as in process of collection ¹	Other assets	Total assets	Demand deposits					Demand deposits—adjusted ²	Time deposits			Borrowings	Other liabilities	Capital account
				Interbank		United States Government	Certified checks, etc.	Other		Interbank		Other			
				Domestic banks	Foreign banks					Domestic banks	Foreign banks				
TOTAL—101 CITIES															
1935—February	1,151	1,546	28,228	4,661	172	1,197	460	12,355	11,666	128	7	4,875	9	882	3,482
October	1,218	1,374	29,974	5,125	351	633	453	14,124	13,359	119	5	4,917	1	750	3,496
November	1,343	1,387	30,635	5,282	385	519	484	14,638	13,779	118	4	4,883	1	807	3,514
December	1,429	1,403	30,983	5,268	438	609	556	14,776	13,904	120	3	4,872	2	821	3,518
1936—January	1,335	1,330	31,056	5,485	427	654	537	14,622	13,824	135	3	4,892	2	796	3,503
February	1,277	1,337	31,140	5,512	397	545	493	14,848	14,064	135	3	4,893	2	807	3,505
1935—Dec. 4	1,223	1,421	30,787	5,389	440	482	522	14,612	13,911	116	3	4,843	1	852	3,527
Dec. 11	1,295	1,422	30,983	5,338	438	452	476	14,911	14,092	120	3	4,856	1	866	3,522
Dec. 18	1,439	1,386	30,967	5,219	436	705	662	14,720	13,843	117	2	4,868	1	818	3,519
Dec. 24	1,817	1,390	30,744	5,171	436	705	493	14,609	13,785	118	2	4,883	5	804	3,518
Dec. 31	1,872	1,395	31,436	5,222	440	701	727	15,032	13,887	128	3	4,911	1	765	3,506
1936—Jan. 8	1,271	1,316	30,782	5,409	424	702	553	14,391	13,673	135	4	4,889	1	773	3,501
Jan. 15	1,536	1,337	31,276	5,518	432	699	594	14,712	13,770	135	3	4,898	2	783	3,500
Jan. 22	1,331	1,331	31,070	5,526	427	611	532	14,635	13,836	134	3	4,892	5	799	3,506
Jan. 29	1,203	1,336	31,096	5,486	424	604	471	14,749	14,017	135	3	4,888	2	829	3,505
Feb. 5	1,156	1,327	31,002	5,516	406	598	435	14,712	13,991	135	3	4,892	3	799	3,503
Feb. 12	1,398	1,337	31,221	5,480	398	547	535	14,924	14,061	135	4	4,889	2	803	3,504
Feb. 19	1,260	1,333	31,158	5,524	393	524	519	14,853	14,112	135	4	4,889	2	808	3,507
Feb. 26	1,295	1,351	31,179	5,527	391	510	482	14,903	14,090	135	4	4,900	3	820	3,504
NEW YORK CITY															
1935—February	616	637	10,536	1,948	152	601	315	5,161	4,861	1	7	611	1	281	1,458
October	606	478	11,296	2,133	322	247	294	5,941	5,629	3	3	619	—	287	1,450
November	688	488	11,568	2,203	354	184	308	6,146	5,766	—	4	586	—	325	1,458
December	754	483	11,730	2,210	403	182	355	6,217	5,818	—	3	569	—	332	1,459
1936—January	670	472	11,706	2,359	398	180	348	6,101	5,779	—	3	540	1	314	1,462
February	627	472	11,774	2,336	368	143	317	6,295	5,985	—	3	537	—	312	1,463
1935—Dec. 4	622	503	11,690	2,286	407	167	321	6,113	5,812	—	3	575	—	350	1,462
Dec. 11	662	493	11,787	2,265	401	152	289	6,293	5,920	—	3	572	—	354	1,458
Dec. 18	779	476	11,662	2,173	399	196	369	6,177	5,767	—	2	563	—	325	1,458
Dec. 24	654	472	11,487	2,125	401	187	315	6,108	5,769	—	2	568	—	313	1,458
Dec. 31	1,055	471	12,023	2,200	408	198	483	6,394	5,822	—	3	566	—	313	1,458
1936—Jan. 8	635	463	11,562	2,314	395	197	359	5,980	5,704	—	3	544	—	310	1,460
Jan. 15	794	478	11,799	2,370	403	197	398	6,115	5,719	—	3	543	—	309	1,461
Jan. 22	655	473	11,704	2,383	397	162	341	6,099	5,785	—	3	541	2	313	1,463
Jan. 29	598	473	11,760	2,368	397	162	294	6,211	5,907	—	3	535	—	326	1,464
Feb. 5	545	469	11,660	2,340	376	161	271	6,209	5,935	—	3	537	—	301	1,462
Feb. 12	722	472	11,816	2,320	370	144	339	6,340	5,957	—	3	532	—	305	1,463
Feb. 19	629	471	11,822	2,345	364	137	345	6,312	6,028	—	3	537	—	315	1,464
Feb. 26	612	475	11,799	2,339	361	131	314	6,318	6,020	—	3	542	—	327	1,464
OUTSIDE NEW YORK CITY															
1935—February	535	909	17,692	2,713	20	596	145	7,194	6,805	127	—	4,264	8	601	2,024
October	612	896	18,678	2,992	29	386	159	8,183	7,730	119	2	4,298	1	463	2,046
November	655	899	19,067	3,079	31	335	176	8,492	8,013	118	—	4,297	1	482	2,056
December	675	920	19,253	3,058	35	427	201	8,559	8,086	120	—	4,303	2	489	2,059
1936—January	665	858	19,350	3,126	29	474	189	8,521	8,045	135	—	4,352	1	482	2,041
February	650	865	19,366	3,176	29	402	176	8,553	8,079	135	—	4,356	2	495	2,042
1935—Dec. 4	601	918	19,097	3,103	33	315	201	8,499	8,099	116	—	4,268	1	496	2,065
Dec. 11	633	929	19,196	3,073	37	300	187	8,618	8,172	120	—	4,284	1	512	2,064
Dec. 18	660	910	19,305	3,046	37	509	193	8,543	8,076	117	—	4,305	1	493	2,061
Dec. 24	663	918	19,257	3,046	35	508	178	8,501	8,016	118	—	4,315	5	491	2,060
Dec. 31	817	924	19,413	3,022	32	503	244	8,638	8,065	128	—	4,345	1	452	2,048
1936—Jan. 8	636	853	19,220	3,095	29	505	194	8,411	7,969	135	1	4,345	1	463	2,041
Jan. 15	742	859	19,477	3,148	29	502	196	8,597	8,051	135	—	4,355	2	474	2,039
Jan. 22	676	858	19,366	3,143	30	449	191	8,536	8,051	134	—	4,351	3	486	2,043
Jan. 29	605	863	19,336	3,118	27	442	177	8,538	8,110	135	—	4,353	2	503	2,041
Feb. 5	611	858	19,342	3,176	30	437	164	8,503	8,056	135	—	4,355	3	498	2,041
Feb. 12	676	865	19,405	3,160	28	403	196	8,584	8,104	135	1	4,357	2	498	2,041
Feb. 19	631	862	19,336	3,179	29	387	174	8,541	8,084	135	1	4,352	2	493	2,043
Feb. 26	683	876	19,380	3,188	30	379	168	8,585	8,070	135	1	4,358	3	493	2,040

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

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

³ See footnote 2 on p. 132 of BULLETIN for February 1936.

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

ACCEPTANCES, COMMERCIAL PAPER, AND BROKERS' BORROWINGS

BANKERS' ACCEPTANCES, BY HOLDERS (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1933—October.....	737	1	31	592	271	321	112
November.....	753	18	3	599	273	326	138
December.....	764	127	4	442	223	219	100
1934—January.....	771	105	4	567	255	312	95
February.....	750	56	5	581	266	315	108
March.....	685	23	5	576	262	324	81
April.....	613	3	4	538	236	299	70
May.....	569	(1)	3	507	226	281	59
June.....	534	(1)	2	480	220	260	53
July.....	518	(1)	1	472	222	250	42
August.....	520	(1)	1	483	222	261	37
September.....	539	(1)	1	503	223	280	35
October.....	562	1	(1)	516	245	271	45
November.....	581	(1)	(1)	517	252	265	44
December.....	543	(1)	1	497	243	254	46
1935—January.....	516	(1)	(1)	495	238	247	30
February.....	493	(1)	(1)	452	217	235	41
March.....	466	(1)	(1)	423	197	226	43
April.....	413	(1)	(1)	391	178	214	22
May.....	375	—	—	356	162	193	19
June.....	343	—	—	317	154	163	26
July.....	321	—	—	296	148	148	24
August.....	322	—	—	292	145	147	30
September.....	328	—	—	301	148	154	27
October.....	363	—	—	339	178	161	24
November.....	387	—	—	358	182	176	29
December.....	397	—	—	368	183	185	29
1936—January.....	384	—	—	353	181	172	31

¹ Less than \$500,000.

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

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

BROKERS' BORROWINGS

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

End of month	Total		From banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	1935	1936	1935	1936	1935	1936
January.....	825	925	758	891	67	34
February.....	816	924	750	888	66	36
March.....	773	—	706	—	67	—
April.....	805	—	762	—	43	—
May.....	793	—	759	—	34	—
June.....	808	—	776	—	32	—
July.....	769	—	741	—	28	—
August.....	772	—	750	—	22	—
September.....	781	—	759	—	22	—
October.....	792	—	772	—	20	—
November.....	846	—	821	—	25	—
December.....	938	—	907	—	31	—

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

BANKERS' ACCEPTANCES, BY CLASSES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
1933—October.....	737	99	185	253	5	195
November.....	753	98	200	278	4	190
December.....	764	94	207	277	4	182
1934—January.....	771	89	225	277	5	175
February.....	760	98	203	261	4	184
March.....	685	103	186	226	3	168
April.....	613	103	164	186	3	158
May.....	569	100	150	164	3	153
June.....	534	97	145	141	4	149
July.....	516	94	135	138	4	144
August.....	520	89	140	147	4	141
September.....	539	94	138	166	4	137
October.....	562	93	147	184	4	133
November.....	561	89	148	195	2	127
December.....	543	89	140	193	2	119
1935—January.....	516	86	133	179	3	114
February.....	493	92	123	166	3	109
March.....	466	101	122	134	2	106
April.....	413	103	114	98	2	99
May.....	375	107	100	76	2	91
June.....	343	102	94	57	2	89
July.....	321	99	86	47	3	86
August.....	322	102	81	52	4	83
September.....	328	102	77	66	4	79
October.....	363	106	75	98	4	83
November.....	387	105	84	111	3	84
December.....	397	107	94	110	2	84
1936—January.....	384	108	94	96	3	84

Source: American Acceptance Council.

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

COMMERCIAL PAPER OUTSTANDING¹

[As reported by dealers. In millions of dollars]

End of month	1932	1933	1934	1935	1936
January.....	108	85	108	171	178
February.....	103	84	117	177	—
March.....	106	72	133	182	—
April.....	108	84	117	177	—
May.....	111	60	142	173	—
June.....	103	73	151	159	—
July.....	100	97	168	164	—
August.....	108	107	188	177	—
September.....	110	123	192	183	—
October.....	113	130	188	180	—
November.....	110	133	178	178	—
December.....	81	109	166	172	—

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

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

FEDERAL RESERVE BANK RATES

RATES ON REDISCOUNTS FOR AND ADVANCES TO MEMBER BANKS

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

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

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

NOTE.—For rates on industrial advances see p. 198.

BUYING RATES ON ACCEPTANCES

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

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

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

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

OPEN-MARKET RATES

SHORT-TERM RATES IN NEW YORK CITY

[Percent per annum]

Month or week	Prevalling rate on—			Average rate on—		Average rate of discount on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock-exchange call loans		U. S. Treasury bills offered within period ¹	
				New	Re-nawal	182-day bills	273-day bills
1935							
February.....	¾	¾	¾-1	1.00	1.00	.12	0.17
March.....	¾	¾	¾-1	1.00	1.00	.10	.16
April.....	¾	¾	¾-1	.63	.64	-----	.17
May.....	¾	¾	¾	.25	.25	-----	.15
June.....	¾	¾	¾	.25	.25	-----	.13
July.....	¾	¾	¾	.25	.25	-----	.07
August.....	¾	¾	¾	.25	.25	-----	.10
September.....	¾	¾	¾	.25	.25	-----	.23
October.....	¾	¾	¾	.29	.29	-----	.20
November.....	¾	¾	1	.75	.75	-----	.14
December.....	¾	¾	1	.75	.75	-----	.09
1936							
January.....	¾	¾	1	.75	.75	-----	.10
February.....	¾	¾	1	.75	.75	-----	.08
Week ending:							
Dec. 23.....	¾	¾	1	.75	.75	-----	.08
Jan. 4.....	¾	¾	1	.75	.75	-----	.11
Jan. 11.....	¾	¾	1	.75	.75	-----	.10
Jan. 18.....	¾	¾	1	.75	.75	-----	.09
Jan. 25.....	¾	¾	1	.75	.75	-----	.10
Feb. 1.....	¾	¾	1	.75	.75	-----	.10
Feb. 8.....	¾	¾	1	.75	.75	-----	.09
Feb. 15.....	¾	¾	1	.75	.75	-----	.08
Feb. 22.....	¾	¾	1	.75	.75	-----	.07
Feb. 29.....	¾	¾	1	.75	.75	-----	.08

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

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1934	1935	1936	1934	1935	1936	1934	1935	1936
January.....	3.58	2.83	2.64	4.65	4.08	3.62	5.40	4.95	4.47
February.....	3.43	2.90	2.56	4.49	4.02	3.63	5.39	4.84	4.51
March.....	3.31	2.64	.....	4.52	4.05	.....	5.40	4.85	.....
April.....	3.39	2.61	.....	4.52	3.99	.....	5.34	4.80	.....
May.....	3.42	2.69	.....	4.39	3.88	.....	6.28	4.79	.....
June.....	3.30	2.66	.....	4.30	3.78	.....	5.19	4.76	.....
July.....	3.30	2.61	.....	4.15	3.87	.....	5.07	4.58	.....
August.....	3.33	2.67	.....	4.12	3.79	.....	5.05	4.63	.....
September.....	3.26	2.72	.....	4.11	3.75	.....	5.04	4.51	.....
October.....	3.28	2.72	.....	4.13	3.75	.....	5.05	4.55	.....
November.....	3.22	2.77	.....	4.08	3.63	.....	4.93	4.51	.....
December.....	3.18	2.61	.....	3.98	3.67	.....	4.92	4.55	.....

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

BOND PRICES ¹

Year, month, or date	U. S. Government bonds ²	Other bonds ³				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Railroad	Utility
Number of issues....	8-14	4 60	60	20	20	20
1933 average.....	102.2	84.0	73.4	60.2	70.5	80.6
1934 average.....	103.4	96.7	84.5	81.9	83.8	87.8
1935 average.....	106.3	102.3	88.6	88.2	79.4	98.2
1935—February.....	105.8	101.3	87.4	86.7	82.0	93.4
March.....	106.6	99.8	84.5	85.2	74.7	93.6
April.....	107.0	100.0	85.5	85.9	75.0	95.5
May.....	107.1	101.2	87.1	87.3	76.5	97.4
June.....	107.2	102.2	88.3	87.3	79.3	98.4
July.....	107.5	104.2	89.2	88.5	78.8	100.2
August.....	106.8	104.2	89.9	89.0	79.6	100.9
September.....	105.3	103.1	90.4	89.4	80.6	101.0
October.....	105.3	101.9	89.8	89.8	78.4	101.0
November.....	105.7	103.5	91.1	90.8	79.8	102.7
December.....	105.8	104.5	92.5	91.0	83.1	103.1
1936—January.....	106.3	106.5	95.3	92.5	88.6	104.7
February.....	106.7	107.8	97.2	93.0	93.6	105.1
Feb. 5.....	106.4	107.2	96.6	93.1	91.8	105.0
Feb. 11.....	106.5	107.7	97.4	93.1	93.5	105.5
Feb. 19.....	106.9	108.2	97.6	93.1	94.8	104.9
Feb. 26.....	107.0	108.2	97.1	92.8	93.6	104.8

¹ Average prices. Monthly data are averages of daily or weekly figures.² Average price of principal outstanding issues of Liberty and Treasury bonds, now 14 Treasury bonds.³ Prices derived from average yields.⁴ 45 corporate and 15 municipal.Source.—For U. S. Government bonds, Federal Reserve Bank of New York; for other bonds, Standard Statistics Co.
Back figures.—See Annual Report for 1934 (table 93).BOND YIELDS ¹

Year, month, or date	U. S. Treasury ²	Municipal ³ (high-grade)	Corporate, by ratings ⁴			
			Aaa	Aa	A	Baa
Number of issues....	7-11	15	30	30	30	30
1933 average.....	3.31	4.71	4.49	5.23	6.09	7.76
1934 average.....	3.10	3.95	4.00	4.44	5.08	6.32
1935 average.....	2.70	3.16	3.74	4.13	4.62	5.81
1935—February.....	2.73	3.39	3.72	4.14	4.69	5.97
March.....	2.69	3.27	3.71	4.15	4.72	6.22
April.....	2.64	3.25	3.72	4.19	4.75	6.14
May.....	2.61	3.27	3.74	4.18	4.66	5.99
June.....	2.61	3.25	3.72	4.18	4.62	5.86
July.....	2.59	2.95	3.70	4.15	4.54	5.77
August.....	2.66	2.87	3.77	4.15	4.57	5.69
September.....	2.78	3.08	3.80	4.11	4.56	5.62
October.....	2.77	3.16	3.79	4.10	4.57	5.63
November.....	2.73	3.02	3.75	4.03	4.53	5.50
December.....	2.73	2.97	3.72	3.97	4.44	5.37
1936—January.....	2.63	2.93	3.66	3.85	4.31	5.10
February.....	2.62	2.86	3.62	3.80	4.24	4.93
Feb. 5.....	2.66	2.90	3.62	3.82	4.27	4.98
Feb. 11.....	2.64	2.89	3.62	3.80	4.25	4.94
Feb. 19.....	2.59	2.88	3.61	3.78	4.22	4.90
Feb. 26.....	2.58	2.78	3.63	3.78	4.23	4.91

¹ Monthly data are averages of daily or weekly figures.² Average, computed by Treasury Department, of yields of all outstanding Treasury bonds except those due or callable within 8 years.³ Standard Statistics Co.⁴ Moody's Investors' Service.

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

STOCK 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	421	351	33	37
1933 average.....	104.8	63	66	38	78
1934 average.....	120.7	73	81	42	69
1935 average.....	133.8	78	91	34	72
1935—February.....	130.2	68	80	32	55
March.....	131.3	64	75	28	53
April.....	132.2	68	79	29	59
May.....	134.8	73	86	31	65
June.....	134.0	76	88	33	70
July.....	134.8	79	92	34	74
August.....	135.4	83	95	36	82
September.....	135.0	85	98	37	82
October.....	134.8	86	100	35	82
November.....	136.9	94	108	38	91
December.....	137.0	96	110	41	92
1936—January.....	137.3	102	116	45	99
February.....	138.7	107	122	50	103
Feb. 5.....	138.4	106	121	48	103
Feb. 11.....	138.5	108	122	49	106
Feb. 19.....	138.6	108	123	51	101
Feb. 26.....	139.2	106	120	50	101

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

Source.—Standard Statistics Co.

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

CAPITAL ISSUES

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

Year or month	New issues						Re-funding issues (domestic and foreign)
	Total (domestic and foreign)	Domestic				Foreign	
		Total ¹	State and municipal	Corporate			
				Bonds and notes	Stocks		
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929.....	10,091	9,420	1,418	2,078	5,924	671	1,422
1930.....	6,909	6,004	1,434	2,980	1,503	905	711
1931.....	3,089	2,860	1,235	1,240	311	229	949
1932.....	1,194	1,165	762	305	20	29	538
1933.....	720	708	483	40	120	12	344
1934.....	1,386	1,386	803	144	35	0	826
1935.....	1,438	1,438	884	334	69	0	3,284
1935—February.....	50	50	44	7	0	0	46
March.....	108	108	100	8	0	0	180
April.....	90	90	64	17	5	0	413
May.....	86	86	41	39	6	0	394
June.....	58	58	44	14	0	0	454
July.....	134	134	79	27	28	0	510
August.....	152	152	36	29	(²)	0	284
September.....	177	177	132	42	3	0	259
October.....	144	144	56	70	3	0	217
November.....	116	116	82	30	3	0	261
December.....	231	231	124	48	19	0	226
1936—January.....	122	115	50	61	4	7	287
February.....	107	107	89	4	10	-----	195

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

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

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

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

(In millions of dollars)

End of period	Total (gross debt)	Interest bearing					Non- inter- est bear- ing
		Total	Bonds	Notes	Certifi- cates	Bills	
June 1932.....	19,487	19,161	14,250	1,465	2,831	616	326
June 1933.....	22,539	22,158	14,223	4,780	2,200	954	381
June 1934.....	27,053	26,480	16,510	6,932	1,635	1,404	573
1935							
February.....	28,526	27,969	16,247	9,582	161	1,979	557
March.....	28,824	28,043	16,238	9,567	160	2,079	782
April.....	28,669	27,766	15,394	10,236	158	1,978	904
May.....	28,639	27,738	15,157	10,471	157	1,953	901
June.....	28,701	27,645	14,936	10,501	156	2,053	1,056
July.....	29,123	27,923	14,576	11,065	254	2,028	1,200
August.....	29,033	27,956	14,715	11,036	252	1,952	1,076
September.....	29,421	28,432	14,300	11,929	251	1,952	989
October.....	29,462	28,380	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	14,714	12,270	258	2,405	874

¹ Includes \$490,000,000 of Government liability for retirement of national bank and Federal Reserve bank notes, as a result of deposit of funds by banks; this compares with \$815,000,000 on July 31, 1935, and \$309,000,000 on Feb. 28, 1935.

MATURITIES

(In millions of dollars)

	Interest-bearing debt outstanding Feb. 29, 1936				
	Total	Bonds	Notes	Certifi- cates	Bills
Total.....	29,646	14,714	12,270	258	2,405
Obligations maturing:					
Before Apr. 1, 1936.....	652				652
Apr. 1-June 30, 1936.....	1,896		1,245		651
July 1-Sept. 30, 1936.....	1,579		878		701
Oct. 1-Dec. 31, 1936.....	759		358		401
Jan. 1-Mar. 31, 1937.....	429		429		
Apr. 1-Dec. 31, 1937.....	1,320		1,320		
1938.....	1,946		1,946		
1939.....	2,762		2,762		
1940.....	2,854		2,854		
1941.....	834		834		
1943.....	898		898		
1945.....	1,401	1,401			
1946.....	1,519	1,519			
1947.....	1,697	1,697			
1948.....	1,036	1,036			
After 1948.....	7,011	7,011			
Other obligations ²	1,053	317	478	258	

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

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

SUMMARY OF TREASURY OPERATIONS

(On basis of daily statement of United States Treasury. In millions of dollars)

Period	General and special funds											Trust ac- counts, etc. ¹ excess of re- ceipts (+) or ex- pendi- tures (-)	Increase or de- crease during period		
	Receipts				Expenditures ²										
	Total	In- come taxes	Miscel- laneous internal revenue	All other ³	Total	General ⁴		Recovery and relief ⁵					Excess of re- ceipts (+) or ex- pendi- tures (-)		
						Inter- est on public debt	All other	Total	Relief	Public works	All other ⁶				
Fiscal year ending June:															
1933.....	2,080	746	858	475	4,681	689	2,715	\$1,277	-----	-----	-----	-2,602	-5	+445	+3,052
1934.....	3,116	818	1,470	828	6,745	757	1,984	4,004	1,844	645	1,515	-3,630	+835	+1,720	+4,514
1935.....	3,800	1,099	1,657	1,044	6,802	821	2,327	3,655	2,342	1,020	292	-3,002	+613	-741	+1,048
8 months ending:															
February 1934.....	1,886	358	986	542	4,185	407	1,367	2,411	1,063	328	1,021	-2,300	+2,826	+4,040	+3,514
February 1935.....	2,262	467	1,078	717	4,363	470	1,575	2,317	1,511	741	65	-2,100	+127	-501	+1,473
February 1936.....	2,348	633	1,245	470	4,398	407	1,775	2,216	889	1,009	318	-2,050	+157	-75	+1,819
1935-February.....	214	28	109	77	496	34	213	248	214	46	13	-281	-8	-239	+50
March.....	601	326	189	86	546	90	169	288	203	75	10	+55	+19	+365	+291
April.....	228	29	116	83	611	118	213	279	192	45	43	-383	+21	-511	-149
May.....	246	23	137	86	542	24	181	336	178	78	81	-296	+348	+22	-30
June.....	464	254	138	72	740	119	197	425	258	82	85	-277	+99	-115	+63
July.....	279	23	165	91	673	8	318	347	114	88	146	-394	-77	-52	+419
August.....	299	24	219	56	508	27	193	289	158	9	139	-210	-17	-314	-87
September.....	421	231	143	47	563	101	217	245	142	87	16	-143	+78	+324	+389
October.....	235	30	153	53	624	104	234	286	145	123	19	-389	+23	-325	+40
November.....	234	19	142	74	487	10	216	262	127	130	4	-253	+42	-39	+172
December.....	434	228	153	52	591	107	237	247	97	148	2	-157	+8	+774	+923
1936-January.....	228	35	138	55	456	19	197	241	64	225	49	-228	+64	-205	-41
February.....	218	43	132	43	496	31	164	301	43	218	40	-277	+37	-237	+3

¹ Includes processing taxes, customs, and miscellaneous receipts.

² Excludes public-debt retirement.

³ Prior to July 1933, recovery and relief expenditures included only net expenditures of the Reconstruction Finance Corporation; other items subsequently classified as recovery and relief expenditures were included in general expenditures.

⁴ 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.

⁵ 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.

⁶ Excess of credits.

⁷ Revised.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JANUARY 31, 1936

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

	Financed wholly from Government funds									
	Total	Total	Recon- struction Finance Corpora- tion	Com- modity Credit Corpora- tion	Export- import banks	Public Works Adminis- tration	Regional Agricul- tural Credit Corpora- tions	Produc- tion Credit Corpora- tions	U. S. Shipping Board Mer- chant Fleet Corpora- tion	Other ¹
ASSETS										
Loans—total	8,292	2,152	1,354	297	3	163	41		93	199
Preferred stock, capital notes, and debentures	884	881	878							3
Cash—total	338	102	2	3	9		6	(?)	18	63
Investments:										
United States securities	455	26						3		23
Obligations guaranteed by United States	214	19						19		
Other investments	884	122						99		
Accounts and other receivables	266	63	40	8	(?)		2	(?)	18	5
Real estate and other business properties	169	158	1	(?)	(?)		(?)	(?)	36	6
Other assets	257	27	3	(?)	(?)	14	(?)	(?)	(?)	122
Total assets other than interagency	11,757	3,550	2,277	309	12	178	49	121	173	431
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States	4,601	253	253							
All other	2,123	(?)		(?)	(?)					(?)
Other liabilities (including reserves)	300	60	28	(?)	(?)		3	(?)	13	15
Total liabilities other than interagency	7,024	312	280	(?)	(?)		3	(?)	13	15
Excess of assets over liabilities, exclusive of inter-agency transactions	4,734	3,238	1,997	309	11	178	46	121	160	416
Privately owned interests	344									
U. S. Government interests	4,390	3,238	1,997	309	11	178	46	121	160	416
Distribution of Government interests:										
Capital stock	6,629	5,479	500	3	11	294	35	120	50	4,466
Surplus	360	253	120	4	(?)		11	1	110	7
Interagency interest (net)	-2,599	-2,494	1,377	302		-116				-4,057

	Financed partly from Government funds									
	Total ⁴	Federal land banks	Federal inter- mediate credit banks	Federal Farm Mort- gage Corpora- tion	Banks for coopera- tives	Home loan banks	Home Owners' Loan Corpora- tion	Federal Savings and Loan Insur- ance Corpora- tion	Federal savings and loan asso- ciations	Federal Deposit Insur- ance Corpora- tion
ASSETS										
Loans—total	6,140	2,115	146	803	47	103	2,924			3
Preferred stock, capital notes, and debentures	3						3			
Cash—total	236	48	14	47	13	12	64	(?)		38
Investments:										
United States securities	429	40	36		47	8	(?)	(?)		297
Obligations guaranteed by United States	195	2	38		43	11		101		
Other investments	762	(?)		758	3					
Accounts and other receivables	203	107	3	25	1	1	64	1		2
Real estate and other business properties	10	6		(?)	(?)	(?)	4			(?)
Other assets	230	128	(?)	1	(?)	(?)	23	(?)	71	7
Total assets other than interagency	8,207	2,446	237	1,633	155	134	3,082	103	71	347
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States	4,348			1,399			2,949			
All other	2,123	1,977	135				10			
Other liabilities (including reserves)	240	93	3	32	(?)	9	78	(?)		25
Total liabilities other than interagency	6,711	2,070	138	1,430	(?)	9	3,037	(?)		25
Excess of assets over liabilities, exclusive of inter-agency transaction	1,496	376	99	202	155	125	45	102	71	321
Privately owned interests	344	142			3	27				171
U. S. Government interests	1,152	234	99	202	152	98	45	102	71	150
Distribution of Government interests:										
Capital stock	1,151	123	70	200	139	97	200	100	71	150
Surplus	107	96	37		5	(?)	-33	2		
Interagency interest (net)	-105	15	-8	2	8		-122			

¹ Includes interagency interests held by the Treasury Department.

² Less than \$500,000.

³ Nonstock (or includes nonstock proprietary interests).

⁴ Includes also War Finance Corporation not shown separately.

⁵ Includes unissued bonds covering loans in process.

RECONSTRUCTION FINANCE CORPORATION

LOANS, PURCHASES, AND ALLOCATIONS

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

	Proceeds disbursed, less repayments							Proceeds not yet disbursed	
	Jan. 31, 1935 *	Sept. 30, 1935	Oct. 31, 1935	Nov. 30, 1935	Dec. 31, 1935	Jan. 31, 1936	Feb. 29, 1936 *	Dec. 31, 1935	Jan. 31, 1936
LOANS AND PURCHASES									
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:									
Banks and trust companies (including receivers, liquidating agents, and conservators).....	591,751	427,657	411,729	387,288	381,206	357,775	337,598	106,812	104,170
Building and loan associations.....	15,447	8,954	8,369	7,866	7,359	6,743	6,138	111	276
Insurance companies.....	23,953	17,163	10,011	9,372	6,460	6,075	5,881	40	40
Mortgage-loan companies.....	155,871	132,346	131,771	131,394	128,215	126,826	125,675	104,118	102,274
Credit unions.....	367	330	330	329	328	315	314	-----	-----
Federal land banks.....	76,964	56,340	52,156	50,279	45,074	35,819	35,215	-----	-----
Joint stock land banks.....	5,379	2,381	2,329	2,230	2,297	2,123	2,010	-----	-----
Agricultural credit corporations.....	863	866	853	768	760	760	760	-----	-----
Regional agricultural credit corporations.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Livestock credit corporations.....	1,312	1,024	901	931	987	979	970	-----	-----
Railroads (including receivers).....	379,464	412,903	412,810	412,795	396,250	393,712	390,202	191	5,141
State funds for insurance of public moneys.....	-----	1,407	1,047	1,029	779	393	2,414	-----	2,300
Fishing industry.....	43	92	92	92	572	578	590	76	70
Processors or distributors for payment of processing taxes.....	1	1	1	-----	-----	-----	-----	-----	-----
Total.....	1,251,413	1,061,465	1,032,390	1,004,374	970,288	932,097	907,768	211,347	214,270
Other loans:									
For self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....	125,406	169,493	169,499	174,375	147,563	154,947	156,592	76,647	68,518
For financing exports of agricultural surpluses, sec. 201 (c).....	15,176	14,300	14,300	14,300	14,027	14,027	14,027	-----	-----
For financing agricultural products, sec. 201 (d).....	4,150	8,402	8,372	8,239	8,219	7,967	7,883	5,733	5,371
To Commodity Credit Corporation.....	36,139	258,739	263,746	265,994	267,541	297,091	297,449	249,352	197,142
On preferred stock of banks.....	19,478	19,988	19,887	19,753	17,726	17,590	16,748	141	84
On preferred stock of insurance companies.....	29,933	30,083	30,083	30,083	30,083	29,983	29,983	-----	-----
To drainage, levee, and irrigation districts.....	15,410	34,176	43,086	45,488	50,025	51,790	51,853	66,987	65,338
To industrial and commercial businesses.....	8,513	32,325	34,633	37,374	40,055	43,686	46,488	39,423	38,696
To mining, milling, and smelting businesses.....	-----	775	833	845	932	887	872	5,813	6,128
On assets of closed banks.....	34	7,888	580	595	1,235	1,217	1,201	116	373
To public school authorities.....	-----	-----	-----	-----	-----	-----	-----	-----	383
To Public Works Administration on security transactions.....	71	105,225	102,562	115,238	154,001	124,689	154,242	1,605	18,028
Total.....	254,308	681,394	687,581	712,284	731,408	743,874	777,337	445,818	400,062
Purchases:									
Preferred stock of banks.....	597,992	641,991	645,271	647,152	643,268	652,328	641,166	42,851	30,330
Capital notes and debentures of banks.....	256,510	242,362	241,742	240,364	238,492	235,251	230,483	59,099	59,062
Preferred stock of insurance companies.....	100	100	100	100	100	100	100	-----	-----
Capital stock of the R. F. C. Mortgage Co.....	-----	10,000	10,000	10,000	10,000	10,000	10,000	2,000	2,000
Total.....	854,601	894,453	897,113	897,616	891,860	897,679	881,749	103,950	91,392
Total loans and purchases.....	2,360,323	2,637,312	2,617,034	2,614,274	2,593,555	2,573,649	2,568,854	761,115	705,724
ALLOCATIONS									
For relief:									
Federal Emergency Relief Act of 1932.....	297,718	297,099	296,803	296,701	296,627	296,626	296,625	15	15
Federal Emergency Relief Act of 1933.....	499,987	499,999	499,987	499,988	499,988	499,990	499,990	12	10
Emergency Appropriations Act of 1935.....	500,000	500,000	500,000	500,000	500,000	500,000	500,000	-----	-----
Emergency Relief Appropriation Act of 1935.....	-----	-----	-----	300,000	300,000	400,000	400,000	200,000	100,000
Total.....	1,297,705	1,297,098	1,296,790	1,596,687	1,596,615	1,696,615	1,696,615	200,027	100,025
To other Government agencies:									
To Secretary of the Treasury for—									
Purchase of stock of Federal Home Loan banks.....	81,646	85,246	88,796	90,696	94,396	97,396	97,696	30,345	27,345
Purchase of stock of Home Owners' Loan Corporation.....	200,000	200,000	200,000	200,000	200,000	200,000	200,000	-----	-----
To Land Bank Commissioner.....	147,600	147,600	147,600	147,600	147,600	147,600	147,600	97,400	97,400
To Federal Farm Mortgage Corporation.....	55,000	55,000	55,000	55,000	55,000	55,000	55,000	-----	-----
To Federal Housing Administrator.....	25,000	34,000	34,000	39,000	39,000	39,000	39,000	-----	-----
To Secretary of Agriculture for—									
Crop loans.....	115,000	115,000	115,000	115,000	115,000	115,000	115,000	-----	-----
Reallocated as capital regional agricultural credit corporations.....	44,500	44,500	44,500	44,500	44,500	44,500	44,500	-----	-----
Reallocated to Governor of Farm Credit Administration.....	40,500	40,500	40,500	40,500	40,500	40,500	40,500	-----	-----
Total.....	709,246	721,846	725,396	732,296	735,996	738,996	739,296	127,745	124,745
Total allocations.....	2,006,951	2,018,944	2,022,186	2,328,984	2,332,611	2,435,611	2,435,911	327,772	224,771
Total loans, purchases, and allocations.....	4,367,274	4,656,256	4,639,270	4,943,258	4,926,166	5,009,260	5,002,765	1,088,887	930,495

* Revised.

* Preliminary.

* Includes \$209,000 of loans for distribution to depositors of closed banks.

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

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations ¹	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ²	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1933—December.....	1,232,707	70,738	73,263	80,98	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	84,883
1935—January.....	1,942,916	643,291	99,776	53,509	62,637	84,726	116,846	34,445	28,498	83,721
February.....	1,961,275	664,886	103,360	53,172	67,910	82,342	125,124	34,132	29,445	49,687
March.....	1,974,952	686,606	115,281	54,442	81,685	79,988	134,597	31,873	28,025	49,890
April.....	1,975,737	696,534	124,315	55,832	93,025	78,351	162,000	30,050	30,119	49,761
May.....	1,998,228	716,243	129,954	56,897	101,269	76,508	163,969	28,420	31,741	47,456
June.....	2,016,825	733,489	130,559	57,759	106,688	72,765	197,188	10,028	23,937	49,422
July.....	2,023,859	742,897	128,851	58,864	110,030	68,670	197,821	5,023	25,037	49,196
August.....	2,036,067	754,502	125,137	58,761	109,020	64,682	195,943	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	802,782	105,457	46,045	96,217	41,489	170,072	2,241	46,566	44,286

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

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

³ Figures revised by Farm Credit Administration. Amounts shown are outstanding loans by production credit associations.

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 ¹
	Home Owners' Loan Corporation ¹	Federal savings and loan associations ²		Loans reported	
		Number of associations			
		Total	Report- ing			New associa- tions	Convert- ed associa- tions
1932—December.....					838
1933—December.....	105,920	59			85,442
1934—December.....	2,196,988	639	455	10,758	86,658
1935—February.....	2,468,744	727	565	15,967	92,013
March.....	2,539,408	752	572	18,699	93,910
April.....	2,578,883	778	613	20,800	112,847
May.....	2,620,119	808	623	24,081	123,741
June.....	2,660,677	851	655	27,070	138,129
July.....	2,702,247	894	691	32,850	146,161
August.....	2,747,022	922	758	37,345	192,959
September.....	2,788,203	949	828	44,072	219,980
October.....	2,835,086	979	851	53,362	239,263
November.....	2,886,013	1,002	851	54,703	240,777
December.....	2,940,029	1,023	881	60,103	255,580
1936—January.....	2,984,438	1,044	881	62,926	254,720
					102,800

¹ Preliminary.

² Loans closed.

³ No monthly reports prior to September 1934; they now exclude largely new associations recently chartered and inactive associations.

⁴ Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions.

OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES¹

AMOUNTS OUTSTANDING, BY AGENCIES

[In millions of dollars]

End-of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Reconstruction Finance Corporation ³
1933—December.....	180			180
1934—July.....	1,064	551	284	230
August.....	1,614	672	702	241
September.....	1,875	733	896	246
October.....	2,596	805	1,543	248
November.....	2,823	878	1,695	249
December.....	3,063	980	1,834	249
1935—January.....	3,300	1,041	2,009	250
February.....	3,480	1,089	2,140	251
March.....	3,590	1,124	2,215	251
April.....	3,660	1,154	2,256	250
May.....	3,728	1,188	2,290	250
June.....	4,123	1,226	2,647	250
July.....	4,205	1,274	2,682	249
August.....	4,248	1,282	2,716	250
September.....	4,369	1,368	2,748	253
October.....	*4,421	1,382	*2,786	253
November.....	4,460	1,387	2,819	253
December.....	*4,494	1,387	*2,855	253
1936—January.....	4,562	1,399	2,911	253

¹ Revised.

² Principal amount of obligations guaranteed as to interest and principal.

³ Excludes obligations guaranteed as to interest only.

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

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay rolls ⁴		Freight-car loadings ⁵ *		Whole-sale commodity prices ⁶
	Total		Manufactures		Minerals		Total		Residential		All other								
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	
1919.....	83	---	84	---	77	---	63	---	44	---	79	---	187	---	97	---	84	---	139
1920.....	87	---	87	---	89	---	63	---	30	---	90	---	108	---	117	---	91	---	154
1921.....	67	---	67	---	70	---	56	---	44	---	65	---	82	---	76	---	79	---	98
1922.....	85	---	86	---	74	---	79	---	68	---	88	---	91	---	81	---	87	---	97
1923.....	101	---	101	---	105	---	84	---	81	---	86	---	104	---	103	---	100	---	101
1924.....	95	---	94	---	96	---	94	---	95	---	94	---	97	---	96	---	97	---	98
1925.....	104	---	105	---	99	---	122	---	124	---	120	---	99	---	101	---	103	---	104
1926.....	108	---	108	---	108	---	129	---	121	---	135	---	101	---	104	---	106	---	100
1927.....	106	---	106	---	107	---	129	---	117	---	139	---	99	---	102	---	103	---	95
1928.....	111	---	112	---	106	---	135	---	126	---	142	---	99	---	102	---	103	---	97
1929.....	119	---	119	---	115	---	117	---	87	---	142	---	105	---	109	---	106	---	95
1930.....	96	---	95	---	99	---	92	---	50	---	125	---	92	---	89	---	92	---	86
1931.....	81	---	80	---	84	---	63	---	37	---	84	---	77	---	68	---	75	---	73
1932.....	64	---	63	---	71	---	28	---	13	---	40	---	64	---	46	---	56	---	65
1933.....	76	---	75	---	82	---	25	---	11	---	37	---	69	---	49	---	58	---	66
1934.....	79	---	78	---	86	---	32	---	12	---	48	---	79	---	62	---	62	---	75
1935.....	90	---	90	---	91	---	37	---	21	---	50	---	82	---	70	---	63	---	80
1933																			
January.....	64	65	63	63	72	75	18	22	7	8	27	33	60	61	40	51	56		61
February.....	64	63	62	61	77	80	16	19	7	8	23	27	61	62	40	51	54		60
March.....	60	59	58	56	74	81	14	14	8	8	18	18	59	59	37	48	50		60
April.....	67	66	68	65	65	73	16	14	11	10	19	17	60	60	39	51	53		60
May.....	79	78	80	77	77	79	19	16	13	11	24	20	63	63	43	55	55		63
June.....	91	91	92	93	83	85	21	18	14	13	27	23	67	67	47	61	62		65
July.....	96	100	97	102	90	91	24	21	13	13	32	28	72	73	51	66	65		69
August.....	90	91	89	91	95	91	25	24	12	12	36	33	76	77	57	65	61		70
September.....	55	84	84	83	94	87	30	30	12	12	45	45	80	78	59	68	60		71
October.....	78	76	76	76	89	81	35	37	12	12	63	57	80	78	59	66	58		71
November.....	72	72	70	70	85	82	42	48	12	13	66	76	76	76	56	60	59		71
December.....	69	75	67	73	81	86	45	57	11	13	73	93	75	75	55	66	63		71
1934																			
January.....	77	78	75	76	86	88	40	49	10	12	64	80	73	75	54	58	64		72
February.....	83	81	82	80	89	92	38	44	10	12	60	70	78	78	61	61	64		74
March.....	87	84	86	82	91	100	33	33	12	11	50	51	81	81	65	63	66		74
April.....	88	86	89	85	81	90	36	32	14	12	54	48	82	82	67	60	62		73
May.....	89	86	89	86	86	88	32	26	13	11	47	38	83	83	67	63	63		74
June.....	84	84	84	83	86	87	31	26	13	12	46	38	81	82	65	64	64		75
July.....	73	76	71	74	84	84	30	27	12	12	44	39	79	80	61	63	61		75
August.....	73	73	71	72	83	80	28	27	10	10	43	40	80	79	62	63	59		76
September.....	73	71	70	69	87	82	30	29	11	11	45	44	76	74	58	67	59		78
October.....	76	74	73	72	87	81	29	31	12	12	43	46	78	77	61	64	57		77
November.....	74	75	73	74	84	81	28	31	11	11	41	48	77	77	60	60	59		77
December.....	78	86	76	85	85	90	25	31	10	12	36	47	78	79	63	56	64		77
1935																			
January.....	88	91	88	90	91	94	22	27	10	12	32	39	79	81	64	58	64		79
February.....	91	89	91	88	92	96	24	28	13	14	33	39	81	82	69	61	65		80
March.....	91	88	91	86	90	97	26	26	16	16	34	35	83	83	71	62	65		79
April.....	89	86	91	86	79	87	30	27	22	18	38	33	83	82	71	59	61		80
May.....	87	85	87	84	88	89	32	27	25	21	39	32	81	81	69	61	61		80
June.....	86	86	84	84	97	98	35	30	26	24	43	36	80	80	66	63	63		80
July.....	83	86	83	86	84	84	39	35	25	25	50	43	80	81	65	60	58		79
August.....	87	87	87	89	85	81	40	38	24	24	54	50	82	82	70	64	60		81
September.....	90	90	89	91	92	87	44	43	25	25	59	58	84	82	72	70	62		81
October.....	97	95	96	95	100	93	45	48	25	25	62	66	85	84	75	73	64		81
November.....	97	98	98	98	95	92	53	60	25	26	76	88	85	85	75	67	66		81
December.....	96	104	96	104	96	101	53	67	22	26	79	101	85	86	77	62	71		81
1936																			
January.....	96	98	95	98	99	103	50	61	21	25	73	90	83	85	72	63	70		81

* Preliminary.

* Revised.

* Average per working day.

* For indexes of groups and separate industries see pp. 207-208; for description see BULLETIN for February and March 1927.

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

* 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. 209-210. Underlying figures are for pay-roll period ending nearest middle of month.

* For indexes of groups see p. 172.

* Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 206.

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ¹					Excess of exports				
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936
January.....	150	121	172	176	▶198	136	96	136	167	▶187	15	25	37	9	▶12
February.....	154	102	163	163	-----	131	84	133	152	-----	23	18	30	11	-----
March.....	155	108	191	185	-----	131	95	158	177	-----	24	13	33	8	-----
April.....	135	105	179	164	-----	127	88	147	171	-----	9	17	33	-6	-----
May.....	132	114	160	165	-----	112	107	155	171	-----	20	7	6	-5	-----
June.....	114	120	171	170	-----	110	122	136	157	-----	4	-2	34	13	-----
July.....	107	144	162	173	-----	79	143	127	177	-----	27	1	34	-4	-----
August.....	109	131	172	172	-----	91	155	120	169	-----	17	-23	52	3	-----
September.....	132	160	191	198	-----	98	147	132	162	-----	34	13	60	37	-----
October.....	153	193	208	221	-----	105	151	130	189	-----	48	42	77	32	-----
November.....	139	184	195	269	-----	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	2,282	-----	1,323	1,450	1,655	2,048	-----	288	225	478	234	-----

¹ Preliminary.¹ Including both domestic and foreign merchandise.¹ 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
	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
	Adjusted for seasonal variation					
Total.....	64	62	64	66	71	70
Coal.....	73	61	67	67	74	78
Coke.....	62	57	60	61	68	73
Grain and grain products.....	56	74	70	65	62	70
Livestock.....	42	45	47	44	39	38
Forest products.....	31	42	42	40	45	42
Ore.....	31	55	56	46	58	62
Miscellaneous.....	72	65	70	77	86	79
Merchandise ¹	65	65	64	64	66	64
	Without seasonal adjustment					
	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
	58	70	73	67	62	63
Total.....	58	70	73	67	62	63
Coal.....	82	68	76	74	79	88
Coke.....	69	58	61	62	73	80
Grain and grain products.....	54	90	78	69	61	67
Livestock.....	44	54	63	50	39	39
Forest products.....	28	44	43	39	37	38
Ore.....	7	90	79	32	14	15
Miscellaneous.....	58	77	82	76	67	63
Merchandise ¹	61	67	67	66	62	60

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.....	74	79	59	63	64	65	57	58
February.....	75	▶80	61	▶65	64	-----	61	-----
March.....	82	-----	71	-----	63	-----	65	-----
April.....	73	-----	79	-----	64	-----	66	-----
May.....	76	-----	76	-----	64	-----	66	-----
June.....	80	-----	76	-----	63	-----	61	-----
July.....	80	-----	55	-----	61	-----	57	-----
August.....	78	-----	61	-----	62	-----	60	-----
September.....	81	-----	86	-----	64	-----	67	-----
October.....	77	-----	86	-----	66	-----	72	-----
November.....	81	-----	91	-----	67	-----	75	-----
December.....	84	-----	145	-----	65	-----	61	-----
Year.....	-----	-----	79	-----	-----	-----	64	-----

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

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

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE BANK OF FRANCE

The annual report of the Bank of France for the year ended December 24, 1935, was submitted to the general meeting of stockholders on January 30, 1936. The main text of the address of the president of the bank, M. Jean Tannery, is given herewith:¹

Economic depression became no worse during 1935 in spite of exceptionally difficult conditions, while signs of recovery were clearly evident during the second half-year. The efforts at readjustment, which every country has made during the past few years, are beginning to have their salutary effect.

The improvement, although encouraging, was nevertheless neither so fundamental nor so widespread as could be wished. The natural play of the forces of recovery was still obstructed by obstacles of every kind, which were largely artificial. Systematic restriction of international trade, monetary instability, and foreign exchange regulations formed insurmountable barriers to the free movement of commodities, of capital, and of persons. The defensive measures, in which all nations have sought the illusion of safety for themselves, have in fact only hindered the return of prosperity. No country, by its own efforts alone, is capable of achieving permanent equilibrium. No country can any longer hope to escape from the political interdependence which unites them all. Hence, the unfortunate events of the past year had their share in keeping alive the feeling of insecurity which paralyzes initiative and checks economic expansion.

During 1935 France went through some especially trying periods. On two occasions the franc was made the object of severe attacks justified neither by the technical position of the currency, which was remarkably strong, nor by the economic situation, which was steadily improving.

Gold outflow.—During 1934, the gold reserves of the Bank of France increased by more than 5 billion francs. During 1935, on the contrary, large withdrawals took place, which reduced the reserves from 82 billion francs on December 26, 1934, to 66 billion on December 24, 1935.

This reduction of 16 billion francs was not the result of a continuous drain of gold. During

7 months out of the 12, the net gold movement was favorable to France. In fact, until the end of March, the gold stock increased by 512,000,000 francs, and during July, August, September, and October, imports of gold, aggregating nearly 1 billion francs, were recorded. Finally, in December, the net increase amounted to 107 million francs.

The reduction of the gold reserves, therefore, was not caused by any inherent weakness of the franc, but by two short and violent attacks, one at the end of May, the other at the end of November. Although differing in degree and in their manifestations, both crises arose from similar causes, in which psychological influences were predominant.

The gold reserves declined by 1,702 million francs during April, by 9,154 million in May, and by 761 million in June. On certain days, demands for gold at the Bank of France exceeded a billion francs. The uneasiness caused by devaluation of the belga, the continual growth of budgetary deficits, and the increase of political uncertainty, were the source of profound mistrust, which came to an end as soon as the authorities made clear their determination to place the franc beyond reach of any attack.

Notwithstanding the evident improvement in the financial situation, the franc weakened again toward the end of the year. During November, the gold stock declined by 5,800 million francs. This exodus of gold was again checked as soon as public opinion in France and abroad realized that the Government was more than ever opposed to any monetary compromise.

Capital movements.—In May and again in November, bear speculation had a depressing influence on the position of the franc. The premium on foreign exchange 3 months forward, which at the beginning of the year was only 0.07 franc for sterling and 0.0025 franc for the dollar, rose by the end of May to 7 francs and 1.25 francs respectively. In November, it was above 3 francs and 0.60 franc respectively. In the interval between the two crises, the pressure continued, although to a lesser extent. It revealed the existence of speculative positions which despite repeated losses, have not yet been finally liquidated.

It would be foolish, however, to attribute the adverse tendencies of the foreign exchange market to this one cause. These tendencies

¹ The report, available in French, contains in addition tables showing the operations of the bank in detail, and sections dealing with personnel, etc. For earlier reports, see BULLETIN for March 1935, 1934, 1933, 1932, 1931, 1930, etc.

were mainly the result of the export of capital which—especially in November—was accelerated by the advance in security prices in the United States. Foreign balances play too small a part in the Paris market for their withdrawal to be an adequate explanation of the transfer of funds. More than ever, as a matter of fact, the fate of the franc lies in the hands of the French people.

The nervousness of part of the population at certain times during the year was reflected also in a considerable increase of gold hoarding. The withdrawals of gold to which the reserve of the Bank of France was thus subjected revealed deep-seated instincts against which no arbitrary conception of money could prevail. During May these gold withdrawals were in excess of 1,220 million francs, and for the entire year amounted to almost 2 billion.

The prevailing sense of uncertainty is the only explanation of a manifestation so harmful to the normal functioning of business. We feel sure that putting gold coins into circulation—thus giving the holders of banknotes a material guaranty of the integrity of the franc—would effectively aid in dispelling the prevalent uneasiness. We are deeply gratified by the initiative which the Government took toward this end last year in agreement with the bank, and sincerely hope that measures giving the Government full effective authority will shortly be adopted.

Money market.—The substantial decline in the reserves of the Bank of France during 1935 naturally had its effect upon the money market, which in large part financed the withdrawals of gold. From December 26, 1934, to December 24, 1935, credits in current account with the Bank of France declined from 20,343 million francs to 12,131 million, that is, a decline of more than 8 billion francs. The gradual contraction of available funds, which was first noticeable in 1932 but was temporarily checked in 1934, was considerably accelerated during the past year.

This contraction led to a sharp advance in money rates. The private discount rate during the first 3 months of the year was about 2 percent; in May it rose to 5 and then to 6 percent. A gradual easing of the situation during the next few months brought the rate down to 2.75 percent in October, but the withdrawals of gold, which took place at that time, again had their effect, and during the second half of November the tension was severe enough to carry the rate up again to 5 and 6 percent.

The Treasury was directly affected by this scarcity of short-term funds. On two occasions

the interest rate on national-defense bills rose to 4.50 percent. In 1934 the rate on 3-month Treasury bills had been reduced from 3.50 percent in March to 2.375 percent in October, but maintained that level only until May 24, 1935. Thereafter the rate was at least as high as 3 percent, and at times reached 4, 5, and even 6 percent, following the movements of the discount rate.

Bank notes and hoarding.—The note circulation, which was unaffected by gold withdrawals until last year, seems to have been used to some extent in 1935 to finance these withdrawals. This is an entirely new phenomenon, and deserves special attention.

The present hoarding in France is undoubtedly an indication of national wealth; nevertheless it holds possibilities of grave danger. This mass of unemployed funds is a symbol in material form of uncertainty on the part of investors; during a crisis it might suddenly become as dangerous as it would be advantageous in times of confidence and business revival. The experience of 1935 has much significance. Apparently, during the two crises of May and November, a certain proportion of the hoarded bank notes was converted into gold or foreign exchange. This movement, although on a relatively small scale, reflected the extreme sensitiveness of holders of francs, and showed how complex are the repercussions of any uncertainty regarding the future of the currency.

Under the twofold influence of a contraction of credits in current account and a decline of almost 1,200 million francs in note circulation, demand liabilities of the bank declined during 1935 by more than 9 billion francs. This decline, however, was considerably smaller than the total gold withdrawals, so that the reserve ratio fell from 80.36 percent on December 26, 1934, to 71.44 percent on December 24, 1935.

Defense of the franc.—Throughout the past year the policy of the bank was determined by two considerations—first, to secure stability of the franc; second, to guarantee to agriculture, commerce, and industry all credit facilities consistent with the defense of the currency.

In 1935, for the second time in its history, the Bank of France made no less than 11 changes in its official discount rate within a year. The discount rate, which had stood at 2½ percent since May 31, 1934, was raised successively to 3 percent on May 23, 1935, to 4 percent on May 25, and to 6 percent on May 28. Wishing to reduce to a minimum the burden of the charges which the necessary

advance in discount rates had indirectly imposed upon economic activity, the bank made an initial reduction of 1 percent on June 20. This was followed by a further reduction to 4 percent on July 4, and to 3½ percent on July 18. On August 8 the rate was lowered to 3 percent, which stood unchanged until the middle of November. The new attacks to which the franc was subjected at that time forced the bank to make three successive advances—to 4 percent on November 14, to 5 percent on November 21, and to 6 percent on November 25. The improvement which took place in the exchange market during the closing days of December enabled the bank to return to a rate of 5 percent on December 31.

The large withdrawals of gold which the bank had to meet made it imperative to raise discount rates. We regret, nevertheless, that conditions not of our choosing should have forced us to make decisions of such grave consequence. The tradition of the bank has always been to grant credit as freely as possible and at the least onerous rates. We are more than ever determined to abide by this principle. In a country as wealthy as France, where the thrifty character of the people insures the continuous building up of capital, a rate of 6 percent for short-term funds is a paradox. The only explanation is to be found in a feeling of deep uneasiness due to psychological influences which are wholly beyond the control of the bank of issue. The bank, for its own part, has scrupulously limited its adoption of protective measures to what was strictly necessary. During two-thirds of the year the discount rate was not in excess of 3 percent.

The exceptional violence of the attacks to which the franc was subjected led the bank to enlarge the scope of its technical intervention. In order to discourage gold hoarding, the bank decided on June 12 to suspend temporarily the granting of advances against gold bullion. This ban has not been lifted. In agreement with the banking houses, we have also tried, by strict control of credit demands, to prevent our advances from being used under any form whatever for the maintenance of speculative positions. Finally, it seemed essential to strengthen our relations with foreign centers. We wish at this point to express our appreciation to the Bank for International Settlements and to the banks of issue in the principal countries for the effective support which they gave us in the defense of the franc.

Credit policy.—Our duty would have been but partly fulfilled if, in such difficult circum-

stances, we had confined our action to merely negative measures of defense, however necessary. The policy of the bank, we believe, should have broader scope and, particularly in a time of crisis, should include measures of initiative as well as of defense.

Early in the year we considered it essential to enlarge the facilities offered to the money market by the central bank. On February 21, the general council of the bank decided to grant thereafter, at a rate lower than the official rate on advances against securities, 30-day advances on Government securities having a maturity of not more than 2 years. This new machinery proved in practice to be flexible and useful. It enabled the bank, during the two crises in May and November, to furnish the market with additional assistance of about 1 billion francs. During the year as a whole, operations of this character aggregated more than 16½ billion francs.

The importance which Government securities, particularly Treasury bills and national-defense bills, have assumed at present as a method of employing short-term funds, makes it obligatory upon the bank to give the holders of these securities complete assurance that, under given conditions, they can always obtain at the bank such temporary assistance as they need. The creation of 30-day advances fulfills this legitimate obligation. Our credit policy in general has been determined by the same consideration. Within the latitude permitted in the discount scheme to each borrower, the bank has accepted Treasury bills and commercial paper without discrimination.

Economic assistance.—It was not our intention to reserve the benefit of our support to the money market exclusively. On the contrary, it is our duty to assist the normal operation of the country's economy with all available means.

With a view to relieving the depressed state of French agriculture as much as possible, by agreement with the Government we made more flexible the terms of discount for wheat warehouse receipts and guaranteed obligations secured by wines. Our help in the systematic reorganization of the market for these two important products contributed materially to the steady improvement of their prices.

Export trade, which had been hard hit by foreign competition and the loss of many foreign markets, received all reasonable support from the bank. As in former years, we assisted in releasing funds accumulated at the clearing offices. Recent decrees, which broadened the

conditions of applying for Government guaranty, enabled us to accept a still larger volume of securities of this category.

Expansion of bank operations.—In general, all enterprises whose sound management offered sufficiently good security took advantage of our discount facilities during the past year on a considerable scale. The volume of operations of the bank is evidence of its efforts along this line. On January 4 our bill portfolio amounted to only 3,300 million francs and up to May 17 averaged less than 4 billion. Then, in 3 weeks it underwent a rapid increase which brought it up to 8,108 million on June 7. The improvement which took place early in July brought the portfolio down to about 6 billion by the middle of August, which is still a much larger figure than the average of the preceding year.

For some time afterward, loans showed a moderate but continual advance. On November 15 the total again amounted to more than 8 million francs. A sharp increase of about 3 billion during the second half of November brought the portfolio by the end of the month to a maximum for the year of 10,985 million. Since the stabilization of the franc in 1928, this level was exceeded only for a very short period in October 1931, as a result of an advance to the Bank of England. The energetic measures of defense taken by the bank put an end to this abnormal advance in discounts. At the close of December their total showed some recession; on the balance sheet at the end of the year they amounted to only 9,735 million francs.

The expansion in our volume of credit, unfortunately, did not reflect a corresponding increase of economic activity. It was almost entirely the result of a contraction of available funds brought about by withdrawals of gold.

Government finance.—The unfavorable influences prevailing throughout the year in the money market offset the favorable influences which the financial reforms—achieved under energetic leadership of the Government—would otherwise have set in motion. The achievements in this field were nevertheless remarkable in scope. The urgent necessity for these reforms could not be questioned. Nothing could be more unsettling than to let the country believe that it was a matter of choice between two different policies. No solution by compromise would free the Government from its obligation to adjust its budget to the slower tempo of production and trade.

The measures adopted for reducing expenditures last year represented considerable

progress toward the reestablishment of sound financial conditions. It would be foolish, however, to pretend that they can represent the final stage in the reform of Government finance. So long as security quotations remain at a level which is consistent neither with the wealth nor with the credit of France, the burden of the public debt will make it difficult to reduce the fiscal charges which weigh so heavily upon the country. Technical expedients cannot solve the problem. The solution rests chiefly in the establishment of an atmosphere of confidence and union. The future of the country depends more than ever upon a manifestation of faith on the part of the French people. Is it too much to ask that, in the trials which they are undergoing, they should not lose sight either of their glorious past or of their present opportunities for recovery?

Signs of revival.—Giving way to discouragement would be still more unjustified, for the reason that certain lines of economic activity showed an appreciable improvement toward the end of 1935.

During the past year the process of adjusting French prices to those of foreign countries was systematically carried on. The disparity between wholesale prices in France, in England, and in the United States was again considerably narrowed. Retail prices showed the same trend. The retail price index shows a margin of only 12 points in comparison with English prices and of only 18 points in comparison with American prices, whereas 2 years ago the margin was 19 and 43 points respectively.

The aspect of our foreign commerce changed very little in 1935. The deficit in the foreign trade balance rose by 226 million francs, but this slight increase is due, in part, to the expansion of imports of raw materials during December. Although the value of our exports declined again last year—by 2,378 million francs—their volume, on the other hand, increased by 875,000 tons. Despite the depression, French export trade holds the same relative position in statistics of international trade as it did in 1913.

The steady recovery of the agricultural market, by increasing the resources of the most important section of the population, began gradually to have a good effect on the general economic situation of the country. The index of industrial production, which had declined without interruption from the end of 1933 to the middle of 1935, gradually rose during the closing months of the year. The improvement

was unequally distributed among the various lines of business; it was especially marked in the textile industry which had been especially hard hit by the depression.

Unemployment figures, unfortunately, do not yet reflect any progress toward the solution of a problem which is of primary importance from the social point of view. Nevertheless, a relatively more favorable trend has been noticeable since last summer. Although the number of unemployed in February last exceeded the corresponding figure for 1934 by more than 150,000, the difference at the end of the year was only 20,653. Distressing as this situation is, it is far less serious than that which exists in most countries abroad.

Exchange problems.—Although economic revival is still far from assured in France, where it has been retarded by influences beyond all technical control, it made progress over a large part of the world during 1935. It was especially marked on the American continent, where the depression had its first disastrous effects. It also appeared in a great number of European countries. Undoubtedly it is too early to anticipate a definite return to normal ways of living, yet the progress already made gives encouragement for the future. We are convinced that the close interdependence which unites the nations of our modern world will facilitate the return of prosperity just as it hastened the spread of the depression.

Undoubtedly the greater de facto stability of the leading currencies was not unconnected with the improvement which took place in 1935. The dollar, except for a very short period, fluctuated only within the narrow range which marks the gold import and export points for a currency based on gold. The pound sterling, although it was weak during the first quarter, when its quotation declined from 74.63 francs on January 2 to 70.87 francs at the beginning of March, regained in April and May the ground which it had temporarily lost. Since then it has remained between 74.30 and 75.30 francs, and ended the year at approximately the same level at which it stood at the beginning. The strength shown by the British currency in 1935 is the more striking in comparison with the decline during 1934 of 8 points in relation to the franc.

Definite stabilization of the great currencies is, in our opinion, the final aim of all monetary policy. On this, in fact, depends the reestablishment of international trade, without which there can be no permanent and general prosperity. The intentions expressed on a number of occasions by the American Government indicate their wish to proceed as soon as possible to the final settlement of this question, which is vital to the whole world. We do not doubt that on her own account Great Britain will be ready, as soon as circumstances permit, to seek the means of effecting a return to the gold standard, although she contends that, for the present, it is not practicable.

BALANCE SHEET OF THE BANK OF FRANCE AS OF DEC. 24, 1935, AND DEC. 26, 1934
[In thousands of francs]

Resources	Dec. 24, 1935	Dec. 26, 1934	Liabilities	Dec. 24, 1935	Dec. 26, 1934
Gold reserve (coin and bullion).....	66,297,836	52,122,999	Demand liabilities:		
Silver and copper coins.....	664,412	685,321	Notes in circulation.....	80,668,784	81,855,232
Funds available on demand abroad.....	11,204	11,119	Current account of the Treasury.....	85,148	1,026,282
Foreign bills:			Current account of the Caisse Autonome d'Amortissement.....	2,750,809	2,817,215
Negotiable.....	1,111,213	729,784	Other current accounts and deposits.....	9,144,788	16,318,015
Other.....	206,942	221,454	Other demand liabilities.....	149,909	181,925
Domestic bills:			Capital.....	182,500	182,500
Negotiable.....	172,203	171,954	Surplus (laws of June 9, 1857, and Nov. 17, 1897).....	274,097	272,696
Other.....	9,527,776	3,572,015	Reserve invested in legal securities (law of May 17, 1834; decree of Apr. 27 and May 2, 1848; law of June 9, 1857).....	22,106	22,106
Advances against gold coin and bullion.....	1,205,455	1,445,916	Depreciation reserve (real estate).....	4,000	4,000
Advances against securities.....	3,247,060	3,184,303	Profit and loss:		
Advances for 30 days against Government securities having a maturity of not more than 2 years.....	464,941	495,738	Provision against risks on foreign ex- change.....	96,076	25,000
Postal current accounts.....	669,289	5,898,270	For writing off overdue bills.....	22,398	22,190
Negotiable bills of the Caisse Autonome d'Amortissement (convention of June 23, 1928, and Dec. 7, 1931).....	5,800,394	3,200,000	Gross dividends 122,727 ¹ francs.....	25,000	24,577
Loans to the Government without interest (law of June 9, 1857; convention of Mar. 29, 1878; law of June 13, 1878, extended; laws of Nov. 17, 1897, Dec. 29, 1918, and June 25, 1928).....	3,200,000	112,981	Carried forward.....	1,705,951	1,396,591
Rentes earmarked for special purposes.....	112,981	4,000	Miscellaneous liabilities.....	95,131,564	104,148,329
Bank buildings and equipment.....	4,000	2,292,475	Total.....	92,799,437	102,198,669
Miscellaneous resources.....	2,435,859	104,148,329	Total demand liabilities.....	71.44	80.36
Total.....	95,131,564		Ratio of gold reserve to demand liabilities (percent).....		

¹ For second half year 1935. Gross dividend for first half year 1935, 121,691 francs. In accordance with the law of Dec. 23, 1933, and the decree of July 11, 1934, which modified the rate of taxation on the yield of French registered shares, the net dividend of shares of the Bank of France was 201,657 francs for the year for shares subject to a tax of 17 percent for the first half year and 18 percent for the second half year; and 215 francs for the year for shares subject to a tax of 12 percent.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total ¹ (50 coun- tries)	United States	Canada	Europe									Germany
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho- slovakia	Denmark	England	France		
1935—January.....	21,879	8,391	132	11,697	45	599	19	112	60	1,586	5,438	32	
February.....	22,022	8,527	135	11,679	45	596	19	112	60	1,586	5,439	32	
March.....	22,099	8,567	190	11,633	45	532	19	112	60	1,586	5,479	33	
April.....	21,861	8,710	187	11,279	45	518	19	112	60	1,587	5,366	33	
May.....	21,473	8,858	189	10,714	45	605	19	112	60	1,587	4,759	33	
June.....	21,678	9,116	188	10,670	45	634	19	113	60	1,588	4,708	35	
July.....	21,675	9,144	188	10,636	45	624	19	113	60	1,588	4,726	38	
August.....	21,759	9,203	193	10,664	45	612	19	113	54	1,593	4,756	38	
September.....	21,926	9,368	186	10,678	45	604	19	113	54	1,595	4,770	38	
October.....	22,313	9,693	186	10,714	45	609	19	113	54	1,604	4,773	35	
November.....	22,225	9,920	188	10,394	45	615	19	113	54	1,628	4,358	36	
December.....	22,472	10,125	189	10,429	45	611	19	112	54	1,648	4,395	33	
1936—January.....	22,484	10,182	186	10,376	45	600	19	112	54	1,652	4,324	31	
February.....	22,472	10,166	186	10,376	45	593	19	112	54	1,653	4,362	29	

End of month	Europe—Continued													6 other coun- tries
	Greece	Hungary	Italy	Nether- lands	Norway	Poland	Portu- gal	Ruma- nia	Spain	Sweden	Switzer- land	U. S. S. R. ²	Yugo- slavia	
1935—January.....	39	23	519	555	61	96	68	104	740	159	600	744	37	59
February.....	39	23	519	552	61	96	68	105	740	159	586	744	38	58
March.....	38	23	519	553	61	96	68	106	741	160	560	748	36	59
April.....	37	23	519	439	61	97	68	106	741	160	446	748	38	56
May.....	37	23	519	440	66	97	68	106	741	161	390	748	40	57
June.....	36	23	498	427	75	97	68	107	741	161	391	748	40	57
July.....	36	23	468	380	75	97	68	107	741	162	421	748	40	57
August.....	35	23	419	402	84	97	68	108	741	162	446	748	40	59
September.....	36	23	379	365	84	89	68	108	734	165	448	839	40	62
October.....	36	23	351	401	84	86	68	108	734	174	453	839	41	62
November.....	35	23	351	427	84	84	68	109	735	180	455	839	43	63
December.....	34	23	351	438	84	84	68	109	735	185	454	839	43	63
1936—January.....	34	23	351	455	84	84	68	109	735	194	454	839	44	63
February.....	34	23	351	463	84	84	68	109	735	194	472	839	44	63

End of month	Latin America								Asia and Oceania							Africa			
	Total (10 coun- tries)	Ar- gen- tina	Chile	Col- om- bia	Mex- ico	Peru	Uru- guay	4 other coun- tries	Total (7 coun- tries)	India	Japan	Java	New Zea- land	Tur- key	2 other coun- tries	Total (4 coun- tries)	Egypt	South Africa	2 other coun- tries
1935—January.....	592	403	29	15	21	19	82	21	800	275	395	78	25	22	5	267	55	196	17
February.....	593	403	29	14	23	19	81	22	804	275	397	80	25	22	5	285	55	214	17
March.....	596	403	29	14	24	19	82	23	805	275	398	80	25	22	5	308	55	236	17
April.....	597	403	29	14	26	20	82	23	801	275	400	76	23	22	5	286	55	214	17
May.....	616	420	29	14	26	20	82	25	800	275	403	71	23	23	5	295	55	223	17
June.....	611	420	29	14	26	20	76	26	802	275	407	68	23	23	6	291	55	220	17
July.....	609	420	29	14	26	20	74	26	797	275	410	61	23	23	5	301	55	230	17
August.....	611	420	29	14	26	20	74	27	798	275	413	58	23	23	5	290	55	219	17
September.....	613	420	29	14	26	20	74	28	797	275	416	55	23	23	6	284	55	212	17
October.....	636	441	29	15	26	20	74	30	800	275	418	55	23	23	5	284	55	212	17
November.....	636	441	29	16	26	20	74	29	803	275	422	54	23	24	5	284	55	212	17
December.....	632	444	29	16	26	20	74	30	807	275	425	54	23	24	6	284	55	212	17
1936—January.....	640	444	29	17	26	20	74	30	806	275	428	54	23	24	3	293	55	221	17

¹ Preliminary.² See notes under Italy, U. S. S. R., and Mexico.³ Bank of Italy suspended publication of its statement after Oct. 20, 1935. Figure as of that date is given for October 1935 and carried forward or subsequent months.⁴ Figures for December 1934, March 1935, or September 1935, carried forward for subsequent months for which no figures have been reported.⁵ Figure for March 1935 carried forward for subsequent months for which no figures have been reported.

NOTE.—The countries for which figures are not shown separately are in Europe: Albania, Danzig, Estonia, Finland, Latvia, and Lithuania; in Latin America: Bolivia, Brazil, Ecuador, Guatemala; in Asia and Oceania: Australia and Siam; and in Africa: Algeria and Belgian Congo. For back figures and for full description of this table, see BULLETIN for May 1932, pp. 311-318, June 1933, pp. 363-377; December 1934: p. 601; and November 1935, p. 738.

GOLD PRODUCTION

[In thousands of dollars]

Year or month	Estimated world production	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Chile	Australia	Japan	India
\$1=25½ grains of gold ½ fine; i. e., an ounce of fine gold=\$20.67														
1929.....	404,969	359,347	215,242	11,607	4,297	2,390	39,862	45,835	13,463	2,823	683	8,712	6,927	7,508
1930.....	430,725	373,154	221,626	11,476	4,995	2,699	43,454	47,123	13,813	3,281	428	9,553	8,021	6,785
1931.....	461,592	394,399	224,863	11,193	5,524	3,224	55,687	49,524	12,866	4,016	442	12,134	8,109	6,815
1932.....	499,241	421,656	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782
1933.....	522,555	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,790	8,968	6,919
\$1=15½ grains of gold ½ fine; i. e., an ounce of fine gold=\$35														
1933.....	884,737	711,260	385,474	22,578	11,214	6,148	103,224	89,467	22,297	10,438	5,094	28,428	15,183	11,715
1934.....	942,106	722,970	368,795	24,264	12,153	6,549	104,023	107,632	23,135	12,045	8,350	30,447	16,354	11,223
1935.....	1,030,665	769,381	377,090	25,477	13,851	7,231	114,816	124,116	23,879	11,517	9,290	30,973	19,760	11,381
1935-January.....	81,814	60,040	31,202	2,024	1,075	599	8,353	8,398	2,410	830	366	2,374	1,463	946
February.....	77,287	55,513	28,717	1,920	1,097	557	8,027	7,488	2,280	991	708	1,439	1,386	903
March.....	82,206	60,433	31,015	2,009	1,078	587	8,732	9,203	1,836	925	1,005	1,468	1,619	955
April.....	81,801	60,028	30,301	2,052	1,106	594	8,599	8,573	1,750	1,015	895	2,637	1,568	938
May.....	84,706	62,932	32,072	2,177	1,162	627	9,423	9,623	1,048	945	651	2,533	1,717	954
June.....	84,776	63,002	31,089	2,101	1,095	588	10,002	9,588	1,166	857	1,113	2,623	1,844	937
July.....	88,803	67,030	32,458	2,150	1,095	615	9,988	11,793	2,181	1,001	546	2,635	1,610	958
August.....	88,952	67,178	32,667	2,155	1,152	631	10,303	10,603	2,532	1,125	536	2,844	1,669	961
September.....	89,840	68,066	31,472	2,009	1,160	590	9,813	12,108	3,287	978	1,088	2,939	1,674	949
October.....	90,796	69,022	32,596	2,403	1,249	614	10,560	12,703	1,680	1,035	506	2,923	1,779	974
November.....	87,574	65,800	31,671	2,205	1,181	614	10,261	10,883	1,120	981	937	3,279	1,715	953
December.....	92,111	70,337	31,829	2,272	1,400	614	10,756	13,158	2,590	834	937	3,279	1,715	953
1936-January.....	88,721	66,947	32,340	2,275	1,400	614	10,150	10,195	1,785	1,334	937	3,279	1,750	953

* Preliminary.

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

GOLD MOVEMENTS

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

Year or month	Total net imports or net exports (-)	United States										
		Net imports from or net exports (-) to:										
		England	France	Belgium	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	13,687	10,899	75,268	9,431	56,453
1934-November.....	120,889	3,687	70,351	12,814	9,906	—254	9,609	880	1	11,300	700	1,896
December.....	92,109	19,649	22,430	—	17,790	—	8,077	6,076	2,111	12,574	529	2,874
1935-January.....	149,392	85,577	14,592	—	12,812	—	12,091	4,991	2,101	10,616	1,528	5,083
February.....	122,772	63,424	45,766	—	1,466	339	5,346	729	2,112	522	359	2,711
March.....	13,003	—187	56	—	—	—	4,449	833	1,407	2,139	834	3,972
April.....	148,608	1,481	32,510	—	94,890	—	10,968	923	2	2,924	313	4,596
May.....	140,016	1,689	124,052	—	3,885	—	3,053	948	1,752	167	607	3,962
June.....	230,373	938	184,298	—	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	8,711
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	145,888	—	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

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]

		England											
		Net imports from or net exports (—) to:											
Year or month	Total net imports or net exports (—)	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	22,020
1934—November	49,585	-17,284	27,026	152	-5,198	-550	670	1,697	18,791	190	2,686	18,495	2,910
December	27,215	-22,489	1,769	69	-1,087	310	241	-----	17,882	128	4,126	23,469	2,797
1935—January	-4,279	-79,628	4,270	36	-349	8,780	381	-----	24,046	12	4,066	37,231	-3,124
February	-36,566	-74,127	-17,739	28	-951	2,145	2,057	-----	19,093	88	3,067	18,669	11,105
March	66,557	66	26,612	53	-1,992	51	1,195	2,970	15,457	296	2,685	12,661	6,503
April	36,629	-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	-36,066	-31,032	-5,663	23	2	-36	322	-----	25,301	70	3,662	29,949	-8,633
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	40,511	-22,075	910	114	-27	-6,982	480	1,798	14,838	54	1,995	42,442	7,265
1936—January	41,900	-12,059	8,202	78	94	-591	-----	-----	11,035	56	1,889	39,852	-1,656

		France								Germany						
		Net imports from or net exports (—) to:										Net imports from or net exports (—) to:				
Year or month	Total net imports or net exports (—)	United States	England	Germany	Belgium	Italy	Netherlands	Switzerland	All other countries	Total net imports or net exports (—)	England	France	Netherlands	U. S. S. R.	All other countries	
1934	-408,577	-240,361	-353,832	31,036	-17,669	91,021	74,995	23,831	-17,899	-90,920	-109,386	-42,907	-23,114	85,390	4,097	
1935	-817,309	-902,665	-120,053	-13,592	-186,937	195,369	21,183	176,420	19,962	42,969	5,180	13,225	7,394	6,376	10,796	
1934—Nov.....	-67,128	-64,337	-19,682	86	-2,633	19,218	-786	1,959	-954	2,954	-167	7	238	313	2,562	
Dec.....	37,733	-19,918	-8,738	-----	-3,114	65,437	-232	4,220	80	1,206	-85	-1	-99	1,162	227	
1935—Jan.....	7,796	-15,376	-2,931	115	-994	25,755	-96	1,231	94	287	67	4	83	144	-10	
Feb.....	-32,479	-50,314	8,670	1	-2,497	-----	249	11,975	-565	295	-49	5	75	-----	263	
Mar.....	19,118	648	14,676	3	-3,851	-----	-201	7,889	-147	112	-19	6	-107	-----	232	
Apr.....	99,395	-28,566	38,332	-474	-26,395	-----	3,907	111,292	1,297	735	-50	745	87	44	-91	
May.....	-195,876	-77,803	-53,283	-694	-109,195	-406	-885	44,621	1,670	6,666	-206	418	237	6,100	117	
June.....	-393,531	-223,070	-110,834	-190	-56,265	620	-1,101	-3,431	720	2,876	1,057	275	1,014	-----	530	
July.....	-12,206	414	-13,150	-1	-45	2,093	-650	1,295	-2,162	9,525	4,504	4	810	-----	4,207	
Aug.....	50,770	14	4,905	-1,990	-1,148	27,417	25,759	-3,418	-771	4,769	33	3,972	693	-----	72	
Sept.....	26,482	-23,688	8,811	-700	27,224	5,561	-132	236	9,170	4,355	-4	142	480	-----	3,738	
Oct.....	-63,693	-157,153	-72	-9,178	4,597	89,062	5,221	-1,172	2	10,566	-48	7,058	2,532	-----	1,025	
Nov.....	-246,615	-238,554	-15,060	11	-8,235	35,433	-11,245	1,100	9,935	780	-17	5	680	-----	111	
Dec.....	-71,450	-76,217	-117	-595	-10,133	9,834	357	4,702	719	2,004	-87	591	810	88	602	
1936—Jan.....	40,393	-890	-4,695	2,636	-40	36,598	-789	8,110	-538	-2,584	-93	-2,510	-189	-----	208	

* Corrected.

* Revised. Germany.—"All other countries" revised to exclude France, now given separately.

† Figures for France preliminary.

‡ \$9,481,000 imported by France from South Africa in September and \$7,625,000 imported from Poland in November 1935.

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

GOLD MOVEMENTS—Continued

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

Year or month	Total net imports or net exports (-)	Netherlands								
		Net imports from or net exports (-) to:								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other countries
1934.....	-122,664	-46,040	-31,038	-78,610	25,716	9,285	-1,253	-4,784	1,891	2,171
1935.....	-198,549	-221,245	18,397	-41,260	-5,142	48,004	-2,043	-1,257	3,942	2,087
1934—November.....	-16,849	-17,770	645	830	-6	-587	-65	-106	56	154
December.....	-9,431	-9,270	-312	62	78	-95	-34	-25	-----	165
1935—January.....	-18,300	-15,605	-3,221	110	-66	-161	-30	27	476	171
February.....	-2,899	-2,495	-352	64	77	-159	-8	-197	-----	171
March.....	510	37	-1,299	617	-93	1,066	-3	-136	141	181
April.....	-120,492	-97,632	-20,890	-20,966	-210	20,081	-41	-862	-----	26
May.....	-5,080	-2,810	-1,562	277	162	289	-1,084	71	-----	166
June.....	-14,797	-19,259	1,375	667	-862	3,379	-107	113	-----	-103
July.....	-26,102	-29,215	15,702	-21,909	-462	9,563	51	-8	58	118
August.....	-4,514	-----	152	-9,438	-86	2,900	-253	-23	2,356	180
September.....	-37,290	-40,868	2,861	249	-160	133	-317	9	772	33
October.....	-13,080	-10,373	514	-1,339	-2,046	275	-204	-114	140	66
November.....	38,746	-3,026	20,084	10,564	-239	11,248	-11	-86	-----	210
December.....	4,749	-----	5,334	-149	-561	-6	-55	-52	-----	217
1936—January.....	16,967	-----	1,761	170	192	14,291	-463	-11	817	210

Year or month	Total net imports or net exports (-)	Switzerland							Total net imports or net exports (-)	British India			Gold production in India	Change in:	
		Net imports from or net exports (-) to:								Net imports from or net exports (-) to:				Reserves in India ¹	Private holdings in India ²
		United States	England	France	Belgium	Italy	Netherlands	All other countries		United States	England	All other countries			
1934.....	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-77,928	-148,824	-3,968	11,222	173	-219,671
1935.....	-230,788	647	-54,859	-181,725	-13,940	23,542	842	-6,795	-161,857	-----	-----	-----	*11,381	-6	-150,470
1934—Nov.....	12,397	291	-771	-6,273	13,526	6,001	-275	-102	-20,700	-6,601	-14,264	165	929	-----	-19,771
Dec.....	-1,950	-----	-417	-4,143	226	2,280	114	-15	-23,255	-3,201	-20,216	162	995	-3	-22,257
1935—Jan.....	-4,125	-17	-216	-4,344	-----	472	-218	198	-16,334	-1,667	-14,874	207	946	-2	-15,386
Feb.....	-15,025	-51	-2,108	-16,117	225	2,689	-90	428	-17,746	-2,406	-14,133	-1,207	903	1	-16,844
Mar.....	-17,830	5	-6,839	-16,148	415	4,794	-202	207	-18,439	-----	-18,225	-214	955	-5	-17,479
April.....	-139,633	324	-31,619	-107,021	7	2,110	1,041	-4,475	-3,675	-----	-3,831	155	938	-----	-2,737
May.....	-63,229	-----	-17,878	-38,514	-5,972	303	-408	-760	-6,604	-----	-6,558	653	954	-----	-5,650
June.....	-5,640	49	549	-2,684	-8,651	-74	153	-352	-3,824	-----	-4,078	254	937	-----	-2,887
July.....	1,417	3	1,610	2,993	-1	-----	262	-3,455	-22,383	10	-21,575	-818	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	-----	-2,058	-4,166	21	4,724	-139	-682	-10,288	-----	-----	-----	*953	-----	*-9,335
1936—Jan.....	2,462	-----	-195	-6,783	47	9,496	-137	34	-13,764	-----	-----	-----	*953	-----	*-12,811

* Preliminary.

¹ Through March 1935 gold held by Government; subsequently, gold held by Reserve Bank of India to which Government gold was transferred.² Figures derived from preceding columns; net imports plus production minus increase in reserves in India.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
1934—Dec. 26.....	192.3	0.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Jan. 30.....	192.4	.6	77.5	9.3	92.7	374.9	99.0	20.9	42.1	18.2
Feb. 27.....	192.5	.6	75.1	6.2	92.0	377.4	95.5	19.4	40.7	18.2
Mar. 27.....	192.5	.6	71.1	5.6	99.0	381.4	96.6	20.1	41.2	18.3
Apr. 24.....	192.6	.5	59.4	5.8	97.4	393.2	98.1	7.6	39.6	17.7
May 29.....	192.6	.8	62.2	5.3	96.7	390.4	88.0	23.1	36.0	17.8
June 26.....	192.7	.6	55.9	10.2	108.6	396.9	102.4	16.2	38.8	18.0
July 31.....	192.8	.6	44.5	10.8	100.7	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	10.7	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

Bank of France (Figures in millions of francs)	Assets							Liabilities			
	Gold	Foreign exchange	Domestic bills	Loans on—		Negotiable securities	Other assets	Note circulation	Deposits		Other liabilities
				Short-term Government securities	Other securities				Government	Other	
1934—Dec. 28.....	82,124	963	3,971	-----	3,211	5,837	8,288	83,412	3,718	15,359	1,907
1935—Jan. 25.....	82,014	962	4,003	-----	3,149	5,837	7,970	81,686	3,751	16,473	2,024
Feb. 22.....	82,040	961	3,998	-----	3,080	5,833	7,914	81,917	3,619	16,328	1,962
Mar. 29.....	82,635	1,017	4,170	20	3,119	5,833	8,074	83,044	3,668	16,213	1,943
Apr. 26.....	80,933	1,066	4,280	10	3,094	5,805	7,967	82,352	3,703	15,145	1,954
May 31.....	71,779	2,150	7,137	937	3,371	5,805	8,691	82,776	2,771	12,315	2,006
June 29.....	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	2,039
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	1,308	9,758	931	3,250	5,708	(?)	81,238	2,852	8,707	(?)

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				
1934—Dec. 31.....	79	5	45	4,021	146	445	319	827	3,901	984	1,001
1935—Jan. 31.....	80	5	1	3,620	81	441	319	837	3,660	822	900
Feb. 28.....	80	5	21	3,056	188	437	328	697	3,617	928	866
Mar. 30.....	81	4	8	3,799	66	427	330	701	3,664	922	830
Apr. 30.....	82	4	27	3,861	87	373	328	739	3,711	952	837
May 31.....	82	4	63	3,732	86	338	324	775	3,810	770	824
June 29.....	86	4	53	3,879	89	337	324	781	3,895	819	838
July 31.....	94	6	6	3,833	52	337	324	814	3,878	743	845
Aug. 31.....	95	5	35	4,000	54	340	324	781	4,032	743	860
Sept. 30.....	95	6	40	4,144	73	346	324	770	4,143	774	879
Oct. 31.....	88	6	52	4,058	66	345	316	868	4,159	728	911
Nov. 30.....	88	5	56	4,006	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	349	315	861	4,177	652	914

² Preliminary.¹ Issue department also holds securities and silver coin as cover for fiduciary issue, which is fixed by law at £260,000,000.³ Figures not yet available.

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

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1935				Central bank	1935			
	Janu- ary	Decem- ber	Novem- ber	Janu- ary		Janu- ary	Decem- ber	Novem- ber	Janu- ary
National Bank of Albania (thou- sands of francs):					Bank of Canada ⁴ (thousands of Ca- nadian dollars):				
Gold.....		7,556	7,556	7,122	Gold.....	180,253	180,509	181,394	
Foreign exchange.....		17,705	16,855	22,969	Sterling exchange.....	28	219	314	
Loans and discounts.....		3,207	3,172	2,576	United States exchange.....	9,768	4,004	8,659	
Other assets.....		5,463	5,537	2,252	Advances to Government.....	2,196	3,466	2,223	
Note circulation.....		12,243	12,585	12,739	Government securities:				
Demand deposits.....		9,557	8,336	11,815	2 years or less.....	24,785	30,873	36,386	
Other liabilities.....		12,131	11,199	10,365	Over 2 years.....	80,900	83,410	84,193	
Central Bank of the Argentine Republic ¹ (millions of pesos):					Other assets.....	9,714	5,045	4,460	
Gold at home.....	1,224	1,224	1,224		Note circulation.....	87,979	99,677	95,260	
Gold abroad and foreign ex- change.....	130	129	125		Total deposits.....	213,864	200,319	216,894	
Negotiable Government bonds.....	165	235	238		Chartered banks.....	178,739	151,636	186,723	
Other assets.....	144	141	153		Government.....	33,293	17,917	28,151	
Note circulation.....	987	982	940		Other liabilities.....	5,798	7,659	6,483	
Deposits:					Central Bank of Chile (millions of pesos):				
Member bank.....	333	482	204		Gold and foreign exchange in re- serve.....		142	142	142
Government.....	241	219	187		Loans and discounts.....		80	82	51
Liquidation Institute.....		(?)	174		Government debt.....		706	710	713
Other.....	4	6	196		Note circulation.....		567	544	511
Other liabilities.....	48	41	40		Deposits.....		297	335	351
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of China ² (millions of yuan):				
Issue department:					Gold.....		31	33	26
Gold and English sterling.....	15,994	15,994	15,994	15,708	Silver.....		120	160	103
Securities.....	35,421	39,182	34,634	25,555	Foreign exchange.....		123	66	8
Banking department:					Due from domestic banks.....		39	38	34
Coin, bullion, and cash.....	881	689	927	870	Loans and discounts.....		154	233	77
London balances.....	14,699	12,938	17,182	19,092	Securities.....		253	206	173
Loans and discounts.....	16,701	13,428	15,126	19,579	Other assets.....		74	48	58
Securities.....	35,957	35,764	35,495	35,873	Note circulation.....		180	152	90
Deposits.....	68,104	61,997	69,302	77,221	Deposits—Government.....		267	240	201
Note circulation.....	47,295	51,295	47,045	47,550	Bank.....		213	171	38
Austrian National Bank (millions of schillings):					Other.....		56	86	12
Gold.....	242	242	242	242	Other liabilities.....		140	134	139
Foreign bills.....	74	112	124	36	Bank of the Republic of Colombia (thousands of pesos):				
Domestic bills.....	222	225	228	237	Gold at home and abroad.....	29,502	27,637	27,896	10,884
Government debts.....	624	624	624	624	Foreign exchange.....	4,921	4,585	4,066	1,615
Note circulation.....	920	976	953	902	Loans to member banks.....	1,458	4,379	2,763	0,465
Deposits.....	225	216	254	215	Note circulation.....	40,072	43,185	38,685	35,028
National Bank of Belgium (millions of belgas):					Deposits.....	33,240	29,949	31,624	23,906
Gold.....	3,400	3,457	3,480	2,543	National Bank of Czechoslovakia (millions of koruny):				
Domestic and foreign bills.....	1,241	1,293	1,364	684	Gold.....	2,691	2,690	2,691	2,682
Loans to State.....	160	162	162	340	Foreign balances and currency.....	82	81	80	3,305
Note circulation.....	4,101	4,117	4,158	3,636	Loans and advances.....	1,253	1,345	1,084	1,180
Deposits.....	882	981	1,054	241	Note circulation.....	5,208	5,761	5,599	5,028
Central Bank of Bolivia (thousands of bolivianos):					Deposits.....	920	411	320	1,317
Gold at home and abroad.....	20,544	19,708	17,828	9,662	Danish National Bank (millions of kroner):				
Foreign exchange.....	12,033	9,066	9,947	6,770	Gold.....	118	118	118	133
Loans and discounts.....	7,630	7,984	8,665	53,064	Foreign bills, etc.....	16	16	14	16
Securities:					Loans and discounts.....	73	78	75	73
National Government.....	388,723	388,727	397,163	207,135	Note circulation.....	365	384	384	361
Other.....	2,984	3,074	3,076	3,848	Deposits.....	69	99	65	91
Note circulation.....	146,973	145,946	143,206	90,598	Bank of Danzig (thousands of guilder):				
Deposits.....	235,933	231,759	245,130	145,045	Gold.....	20,756	20,744	20,730	20,485
Bank of Brazil (millions of milreis):					Foreign exchange of the reserve.....	2,117	2,052	364	2,703
Cash.....	306	277	206	377	Other foreign exchange.....	4,891	7,264	8,105	125
Correspondents abroad.....	293	311	282	168	Loans and discounts.....	17,884	16,945	17,225	21,253
Loans and discounts.....	2,900	3,113	3,118	2,568	Note circulation.....	27,772	29,208	29,897	38,072
Note circulation.....	20	20	20	20	Deposits.....	2,741	3,293	995	2,621
Deposits.....	3,016	3,299	3,142	2,899	Central Bank of Ecuador (thousands of sucres):				
National Bank of Bulgaria (millions of leva):					Gold.....		36,565	13,278	15,973
Gold.....	1,591	1,591	1,583	1,547	Foreign exchange.....		12,540	12,220	11,306
Net foreign exchange in reserve.....	-96	-118	-122	-69	Loans and discounts.....		43,170	60,342	51,021
Total foreign exchange.....	493	583	509	203	Note circulation.....		48,811	47,878	45,506
Loans and discounts.....	1,304	1,520	1,309	940	Deposits.....		30,268	22,190	29,629
Government obligations.....	2,671	2,671	2,671	2,698					
Note circulation.....	2,177	2,497	2,303	2,226					
Other sight liabilities.....	2,198	1,907	2,030	1,980					

¹ Bank commenced operations May 31, 1935.² Change from November largely reflects banking reorganization measures contemplated in the laws of Mar. 23, 1935. See BULLETIN for July, 1935, pp. 449-453.³ By law of Mar. 30, 1935, gold and foreign-exchange holdings as of Mar. 29 revalued on basis of 75 percent of former gold parity of belga (see BULLETIN for May 1935, p. 291).⁴ Bank commenced operations Mar. 11, 1935.⁵ Items for issue and banking departments consolidated.⁶ Beginning Apr. 6, 1935, gold and foreign exchange valued on basis of peso price of gold in New York.⁷ Parity of gulden reduced May 2, 1935, from \$0.3296 to \$0.1899.⁸ By law of Dec. 18, 1935, gold in vault revalued at rate of 9.968331 sucres per gram of fine gold.

* Revised.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936	1935			Central bank	1936	1935		
	January	December	November	January		January	December	November	January
National Bank of Egypt ¹ (thousands of pounds):					Bank of Japan (millions of yen):				
Gold.....			6,545	6,545	Gold.....	506	504	500	468
Foreign exchange.....			3,999	4,378	Advances and discounts.....	782	893	920	771
Loans and discounts.....			6,721	5,169	Government bonds.....	506	746	570	507
British, Egyptian, and other					Notes issued.....	1,453	1,767	1,443	1,328
Government securities.....			39,381	31,791	Total deposits.....	404	404	580	366
Other assets.....			4,038	4,195	Bank of Java (millions of florins):				
Note circulation.....			24,603	19,527	Gold.....	80	80	80	115
Deposits—Government.....			9,082	7,663	Foreign bills.....	2	2	3	1
Other.....			18,712	16,782	Loans and discounts.....	64	71	66	61
Other liabilities.....			8,288	8,106	Note circulation.....	153	157	157	176
Central Reserve Bank of El Salvador (thousands of colones):					Deposits.....	24	25	21	35
Gold.....		12,740	12,499	11,919	Bank of Latvia (millions of lats):				
Foreign exchange.....		1,237	1,076	1,742	Gold.....	46	46	46	46
Loans and discounts.....		1,107	1,088	443	Foreign-exchange reserve.....	7	6	6	6
Government securities.....		7,025	7,039	8,128	Bills.....	51	52	52	61
Other assets.....		656	1,315	1,252	Loans.....	59	60	50	73
Note circulation.....		13,396	13,196	15,793	Note circulation.....	37	38	38	37
Other sight liabilities.....		6,028	6,157	4,353	Government deposits.....	36	31	30	49
Other liabilities.....		3,342	3,664	3,338	Other deposits.....	110	110	112	114
Bank of Estonia (thousands of kroon):					Bank of Lithuania (millions of litu):				
Gold.....	34,121	34,118	34,180	27,700	Gold.....	38	36	36	47
Net foreign exchange.....	884	1,563	405	5,071	Foreign exchange.....	20	18	18	8
Loans and discounts.....	23,313	22,896	14,248	14,093	Loans and discounts.....	94	95	92	101
Note circulation.....	39,533	39,955	39,945	35,984	Deposits.....	105	104	104	90
Deposits—Government.....	17,562	15,787	15,440	9,008	Deposits.....	47	46	42	63
Bank.....	11,930	11,521	6,979	7,635	Netherlands Bank (millions of florins):				
Other.....	3,181	2,689	2,100	2,481	Gold.....	669	643	628	816
Bank of Finland (millions of markkaa):					Foreign bills.....	2	2	1	1
Gold.....	485	472	467	323	Loans and discounts.....	157	173	177	171
Balances abroad and foreign credits.....	1,287	1,267	1,240	1,330	Note circulation.....	757	809	787	855
Foreign bills.....	79	82	76	113	Deposits.....	108	50	75	179
Domestic bills.....	711	669	684	606	Reserve Bank of New Zealand (thousands of pounds):				
Note circulation.....	1,342	1,381	1,319	1,268	Gold.....	2,802	2,802	2,802	3,002
Other sight liabilities.....	752	623	604	381	Sterling exchange.....	22,104	21,399	17,459	21,868
Bank of Greece (millions of drachmas):					Other assets.....	1,997	1,871	1,778	2,203
Gold and foreign exchange.....	3,399	3,490	3,559	3,968	Note circulation.....	10,064	10,721	9,124	9,534
Loans and discounts.....	4,662	4,834	4,246	2,378	Demand deposits.....	15,215	13,737	11,315	15,988
Government obligations.....	3,281	3,281	3,281	3,308	Bank.....	10,253	9,679	5,257	7,687
Note circulation.....	5,614	5,688	5,010	5,268	Government.....	4,510	3,696	5,717	8,295
Other sight liabilities.....	5,064	4,784	4,319	4,094	Other liabilities.....	1,623	1,614	1,569	1,551
Liabilities in foreign exchange.....	247	229	205	81	Bank of Norway (millions of kroner):				
National Bank of Hungary (millions of pengos):					Gold.....	185	185	185	135
Gold.....	79	79	79	79	Foreign balances and bills.....	37	36	34	42
Foreign bills, etc.....	54	33	28	22	Domestic credits.....	202	223	203	237
Loans and discounts.....	519	587	560	580	Note circulation.....	339	348	331	312
Advances to Treasury.....	81	77	74	50	Foreign deposits.....	3	3	3	7
Other assets.....	86	96	93	18	Total deposits.....	80	80	76	82
Note circulation.....	391	417	393	353	Central Reserve Bank of Peru (thousands of soles):				
Deposits.....	119	147	130	87	Gold and foreign exchange.....	47,646	46,614	42,969	42,969
Certificates of indebtedness.....	104	104	104	115	Bills.....	58,154	58,315	60,193	60,193
Miscellaneous liabilities.....	160	174	176	170	Note circulation.....	84,488	82,615	73,953	73,953
Reserve Bank of India ² (millions of rupees):					Deposits.....	17,254	16,804	25,823	25,823
Issue department:					Bank of Poland (millions of zlotys):				
Gold at home and abroad.....	444	444	444	—	Gold.....	445	444	443	505
Sterling securities.....	662	662	662	—	Foreign exchange.....	21	27	19	20
Indian Gov't securities.....	255	255	255	—	Loans and discounts.....	754	866	859	699
Rupee coin.....	578	571	588	—	Note circulation.....	959	1,007	1,034	937
Note circulation.....	1,668	1,721	1,604	—	Other sight liabilities.....	198	210	133	234
Banking department:					Bank of Portugal (millions of escudos):				
Notes of issue department.....	271	212	345	—	Gold.....	—	—	910	905
Balances abroad.....	194	180	113	—	Other reserves.....	—	—	455	466
Loans to Government.....	—	20	—	—	Discounts and advances.....	—	—	336	302
Investments.....	53	52	52	—	Government obligations.....	—	—	1,047	1,049
Other assets.....	3	7	7	—	Note circulation.....	—	—	2,077	2,079
Deposits—Government.....	59	71	119	—	Other sight liabilities.....	—	—	873	810
Bank.....	348	282	282	—	National Bank of Rumania (millions of lei):				
Other liabilities.....	114	120	117	—	Gold.....	10,838	10,802	10,757	10,348
					Foreign exchange of the reserve.....	55	92	91	96
					Loans and discounts.....	5,232	5,417	5,273	6,581
					Special loans.....	2,709	2,727	2,740	2,917
					State debt.....	10,827	10,775	10,678	9,711

¹ Items for issue and banking departments consolidated.² Bank commenced operations Apr. 1, 1935.³ Beginning with July 1935, foreign exchange includes foreign bills previously reported with loans and discounts.⁴ 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		
	Jan- uary	Decem- ber	Novem- ber	Jan- uary		Jan- uary	Decem- ber	Novem- ber	Jan- uary
National Bank of Rumania—Con.					Swiss National Bank—Continued				
Other assets.....	11,490	11,479	12,717	9,188	Loans and discounts.....	221	295	208	95
Note circulation.....	22,208	23,127	22,329	21,617	Note circulation.....	1,275	1,366	1,323	1,334
Demand deposits.....	8,466	7,665	8,611	7,618	Demand deposits.....	405	401	337	592
Other liabilities.....	10,449	10,500	11,515	9,607	Central Bank of the Republic of Turkey (millions of pounds):				
South African Reserve Bank					Gold.....	30	29	29	27
(thousands of pounds):					Foreign exchange.....	14	10	6	13
Gold.....	26,801	25,723	25,735	23,743	Loans and discounts.....	24	29	28	8
Foreign bills.....	5,512	11,871	10,117	7,186	Investments.....	188	187	186	188
Domestic bills.....	359	321	256	14	Other assets.....	20	22	26	27
Note circulation.....	14,296	14,133	13,961	11,541	Note circulation.....	171	170	162	164
Deposits—Government.....	2,523	2,436	2,263	3,369	Deposits.....	34	30	29	31
Bank.....	23,519	28,435	28,146	21,121	Other liabilities.....	69	79	85	68
Other.....	2,157	4,474	4,403	3,948	Bank of the Republic of Uruguay				
Bank of Spain (millions of pesetas):					(thousands of pesos):				
Gold.....	2,253	2,255	2,255	2,268	Issue department:				
Silver.....	697	689	696	688	Gold and silver.....			41,091	(1)
Balances abroad.....	281	280	281	279	Note circulation.....			76,602	75,584
Loans and discounts.....	2,156	2,183	2,209	2,351	Banking department:				
Note circulation.....	4,789	4,800	4,734	4,891	Cash reserves.....			42,376	50,852
Deposits.....	1,390	1,294	1,289	959	Loans and discounts.....			99,467	102,937
Bank of Sweden (millions of kronor):					Other assets.....			47,011	37,400
Gold.....	429	408	398	351	Deposits—Demand.....			27,733	33,166
Foreign assets.....	612	641	630	593	Time.....			40,271	39,371
Domestic discounts and advances.....	44	51	52	60	Ministry of Fi- nance.....			25,652	2,626
Government securities.....	29	29	79	149	Others.....			20,058	
Other assets.....	168	150	144	113				75,141	40,462
Note circulation.....	734	786	733	651	Other liabilities.....				
Total deposits.....	447	394	472	475	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Bank.....	257	181	176	-----	Gold.....	1,461	1,432	1,426	1,251
Government.....	158	180	265	-----	Foreign exchange.....	343	364	314	159
Other liabilities.....	100	97	96	99	Loans and discounts.....	1,711	1,781	1,810	1,803
Swiss National Bank (millions of francs):					Advances to State.....	2,271	2,271	2,281	2,287
Gold.....	1,389	1,389	1,392	1,838	Note circulation.....	4,848	4,890	4,838	4,288
Foreign balances and bills.....	15	8	5	3	Other sight liabilities.....	1,504	1,366	1,375	1,292

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

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1936	1935		Liabilities	1936	1935	
	Jan. 31	Dec. 31	Jan. 31		Jan. 31	Dec. 31	Jan. 31
Gold in bars.....	32,831	24,285	11,008	Demand deposits (gold).....	21,005	19,912	10,921
Cash on hand and on current account with banks.....	17,228	3,248	2,611	Short-term deposits (various curren- cies):			
Demand funds at interest.....	27,584	15,422	4,794	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	39,691	28,286	21,461
Commercial bills and bankers' ac- ceptances.....	144,938	131,695	164,959	Time—Not exceeding 3 months.....	103,420	108,156	107,605
Treasury bills.....	206,718	205,654	184,810	Total.....	148,111	136,442	129,065
Total.....	351,705	337,350	349,769	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	32,404	33,933	40,229	Demand.....	10,201	8,135	12,491
Sundry bills and investments:				Time—Not exceeding 3 months.....	2,976	2,972	-----
Maturing within 3 months:				Other depositors:			
Treasury bills.....	49,745	45,252	29,503	Demand.....	31,840	702	1,413
Sundry investments.....	32,003	32,482	33,514	Time—Not exceeding 3 months.....	637	40	-----
Between 3 and 6 months:				Long-term deposits:			
Treasury bills.....	12,221	21,366	34,234	Annuity trust account.....	154,670	154,388	154,481
Sundry investments.....	63,590	63,379	63,633	German Government deposit.....	77,335	77,194	77,241
Over 6 months:				French Government guaranty fund.....	61,930	61,930	41,062
Treasury bills.....	38,331	33,442	23,094	French Government deposit (Saar).....	2,031	2,031	-----
Sundry investments.....	34,823	34,391	36,253	Total.....	295,966	295,542	272,784
Total.....	230,714	230,311	220,230	Capital paid in.....	125,000	125,000	125,000
Other assets:				Reserves:			
Guaranty of central banks on bills sold.....	6,138	6,144	6,129	Legal reserve fund.....	3,324	3,324	2,672
Sundry items.....	6,091	5,712	2,956	Dividend reserve fund.....	5,845	5,845	4,866
Total assets.....	704,695	656,405	637,726	General reserve fund.....	11,690	11,690	9,732
				Other liabilities:			
				Guaranty on commercial bills sold.....	6,138	6,162	5,188
				Sundry items.....	41,912	40,633	62,594
				Total liabilities.....	704,695	656,405	637,726

COMMERCIAL BANKS

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

England (10 clearing banks. Figures in millions of pounds sterling)		Assets						Liabilities			
		Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1935—April.....		217	137	199	618	779	240	1,940	1,004	895	250
May.....		219	142	218	620	774	233	1,962	1,015	897	244
June.....		217	143	244	624	780	235	2,004	1,072	907	239
July.....		219	145	274	615	778	215	2,019	1,084	899	227
August.....		213	149	287	615	768	205	2,013	1,068	899	224
September.....		208	147	299	619	766	205	2,024	1,080	903	221
October.....		204	141	297	626	777	213	2,036	1,064	921	224
November.....		214	147	293	621	778	214	2,040	1,080	918	227
December.....		221	159	322	605	784	231	2,091	1,140	924	231
1936—January.....		228	159	346	630	815	227	2,164	-----	-----	242

France (4 large banks. Figures in millions of francs)		Assets					Liabilities				
		Cash reserves	Due from banks	bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
							Total	Demand	Time		
1935—April.....		5,196	1,642	18,302	7,802	1,141	29,999	29,218	781	251	3,833
May.....		4,648	2,506	17,181	8,544	1,276	29,958	29,129	830	312	3,885
June.....		4,151	2,308	17,949	7,902	1,313	29,521	28,756	766	312	3,790
July.....		4,348	2,151	17,464	7,702	1,383	28,649	27,932	718	293	4,106
August.....		4,211	2,399	17,226	7,592	1,414	28,589	27,916	673	257	3,995
September.....		4,075	2,364	17,585	7,450	1,489	28,684	28,016	669	236	4,043
October.....		3,996	2,413	17,692	7,505	1,620	28,800	28,101	699	263	4,158
November.....		3,909	2,759	16,529	7,718	1,751	28,110	27,406	704	329	4,226

Germany (5 large Berlin banks. Figures in millions of reichsmarks)		Assets						Liabilities				
		Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
								Total	Demand	Time		
1935—April.....		163	346	2,234	3,030	933	1,038	5,495	2,450	3,046	768	1,481
May.....		145	340	2,234	2,990	988	1,020	5,466	2,511	2,955	774	1,457
June.....		194	363	2,264	2,953	991	996	5,567	2,546	3,021	758	1,436
July.....		185	360	2,284	2,886	990	991	5,525	2,482	3,043	716	1,455
August.....		151	341	2,221	2,899	1,019	992	5,464	2,419	3,045	705	1,454
September.....		195	341	2,035	2,918	1,061	996	5,382	2,436	2,947	701	1,463
October.....		156	314	2,167	2,889	1,033	993	5,408	2,451	2,957	682	1,463
November.....		139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449
December 1.....		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1936—January.....		134	306	2,294	2,847	1,003	958	5,460	2,480	2,980	659	1,423

Canada (10 chartered banks. Figures in millions of Canadian dollars)		Assets						Liabilities				
		Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
		Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1935—April.....		214	81	981	142	1,000	472	114	2,086	634	1,452	690
May.....		204	83	971	155	1,005	459	117	2,064	617	1,447	696
June.....		207	85	955	127	1,018	468	122	2,039	613	1,426	699
July.....		209	77	938	134	1,031	460	114	2,032	604	1,428	702
August.....		228	77	955	142	1,041	473	123	2,065	631	1,434	723
September.....		223	76	965	157	1,103	464	123	2,131	687	1,444	734
October.....		235	74	982	132	1,116	476	121	2,151	685	1,465	744
November.....		229	96	980	151	1,137	453	124	2,174	699	1,474	748
December.....		228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—January.....		200	78	874	150	1,207	472	112	2,144	645	1,499	745

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

² 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. 388-390.

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

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

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	England (London)				Germany (Berlin)			Netherlands (Amster-dam)	
	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—January.	0.36	0.26	0.66	½	3.51	3.93	3.82	0.59	1.00
February.	.38	.28	.63	½	3.41	3.77	3.83	.58	1.00
March.	.57	.50	.72	½	3.38	3.60	3.94	.60	1.00
April.	.59	.61	.75	½	3.38	3.60	3.64	3.65	3.26
May.	.59	.51	.75	½	3.09	3.10	3.17	3.78	2.96
June.	.71	.64	.75	½	3.00	2.93	3.16	4.42	3.83
July.	.65	.59	.75	½	3.00	2.97	3.10	3.25	2.77
August.	.60	.58	.75	½	3.00	3.00	3.06	4.78	4.72
September.	.58	.55	.75	½	3.02	3.07	3.21	5.48	5.65
October.	.63	.62	.75	½	3.04	3.26	3.13	4.70	5.00
November.	.57	.55	.75	½	3.01	3.10	3.07	3.15	3.00
December.	.71	.68	.75	½	3.00	3.23	3.15	3.20	3.08
1936—January.	.56	.53	.75	½	3.00	3.09	2.81	2.37	2.29

Month	Switzer-land	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stock-holm)	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—January.	1.50	2.38	1.79	4.00	4½-7½	3½	2½-4½	5.11	2.59
February.	1.50	2.38	2.12	4.00	4½-7½	3½	2½-4½	5.11	2.62
March.	1.50	2.38	2.12	3.89	4½-7½	3½	2½-4½	5.11	2.70
April.	1.80	2.38	2.14	3.50	4½-7½	3½	2½-4½	5.11	2.64
May.	2.39	2.12	2.66	3.50	4½-7½	3½	2½-4½	5.11	2.40
June.	2.60	1.88	5.72	3.50	4½-7½	3½	2½-4½	5.11	2.45
July.	2.79	1.88	4.06	3.50	4½-7½	3½	2½-4½	5.11	2.45
August.	2.47	1.88	3.06	4.17	4½-7½	3	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			2½-4½	5.11	2.69
1936—January.	2.48		4.26	5.00					

* 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.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso) ¹	Australia (pound) ¹	Austria (schilling) ¹	Belgium (belga)	Brazil (mil-reis) ¹	Bulgaria (lev) ¹	Canada (dollar)	Chile (peso) ¹	China (yuan)	Colombia (peso) ¹	Cuba (peso)	Czechoslovakia (koruna)	Denmark (krone)
1929.....	95.1274	480.83	14.0575	13.9124	11.8078	0.7216	99.2472	12.0601	41.9007	96.5512	99.9647	2.9609	26.6802
1930.....	83.5050	458.60	14.0891	13.9524	10.7136	.7209	99.8424	12.0785	29.9166	96.4930	99.9515	2.9640	26.7650
1931.....	66.7375	351.50	14.0227	13.9285	7.0290	.7163	96.3528	12.0669	22.4369	96.5697	99.9295	2.9619	25.0581
1932.....	58.4433	279.03	13.9509	13.9137	7.1223	.7103	88.0806	7.9079	21.7357	95.2750	99.9409	2.9618	18.8317
1933.....	72.8009	337.07	15.4478	17.8066	7.9030	1.0039	91.9587	7.6787	28.5979	81.6966	99.9464	3.8232	18.0709
1934.....	33.6793	400.95	18.7930	23.2867	8.4268	1.2852	101.0060	10.1452	34.0937	61.7799	99.9362	4.2424	22.4998
1935.....	32.6585	358.86	18.8309	18.4241	8.2947	1.2951	99.4933	8.0833	36.5707	56.0110	99.9198	4.1642	21.8834
1935-February.....	32.4607	386.37	18.7900	23.3203	8.1282	1.2665	99.8852	8.0761	36.5369	58.9577	99.9205	4.1784	21.7594
March.....	31.5033	378.56	18.8827	22.7564	8.2303	1.2878	99.0647	8.0885	38.2960	54.1613	99.9200	4.1982	21.3244
April.....	32.2220	383.52	18.7988	16.9430	8.2578	1.2725	99.5277	8.1000	38.7908	52.8846	99.9194	4.1814	21.5902
May.....	32.5572	357.55	18.7680	16.9461	8.2707	1.2750	99.8977	8.1000	41.0970	55.0834	99.9204	4.1683	21.8175
June.....	32.8687	391.28	18.8821	16.9393	8.3122	1.3070	99.9078	8.0996	40.4002	54.4068	99.9182	4.1828	22.0458
July.....	33.0262	393.31	18.9148	16.9117	8.3146	1.3149	99.8322	8.0990	38.6791	52.9692	99.9194	4.1729	22.1308
August.....	33.1204	394.52	18.9405	16.8878	8.3657	1.3332	99.7799	8.0633	36.8645	53.2263	99.9185	4.1571	22.1843
September.....	32.8563	391.52	18.8453	16.8618	8.3378	1.2935	99.2563	8.0515	37.6226	55.9846	99.9200	4.1363	22.0112
October.....	32.7140	389.61	18.8117	16.8468	8.3791	1.3239	98.5800	8.0694	35.6091	57.3115	99.9200	4.1411	21.9992
November.....	32.5152	390.90	18.7753	16.8946	8.3792	1.3404	98.9236	8.0950	29.6485	56.5948	99.9200	4.1363	21.9834
December.....	32.8542	391.28	18.7828	16.8565	8.3902	1.3309	99.0453	8.0937	29.4496	57.0300	99.9200	4.1433	22.0012
1936-January.....	33.0742	394.50	18.8320	16.9355	8.4167	1.3446	99.9297	8.0950	29.6594	57.3900	99.9231	4.1602	22.1526
February.....	33.3291	398.06	18.9708	17.0416	8.3803	1.3380	100.1136	8.0950	29.9116	58.2683	99.9209	4.1936	22.8211

Year or month	Egypt (pound)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo) ¹	India (rupee)	Italy (lira) ¹	Japan (yen)	Mexico (peso)	Netherlands (florin)
1929.....	498.0680	485.6879	2.5160	3.9161	23.8086	1.2934	47.1669	17.4414	36.2020	5.2334	46.0997	48.1830	40.1622
1930.....	498.6002	480.2126	2.5169	3.9249	23.8541	1.2959	33.8530	17.4939	36.0672	5.2374	49.3898	47.1331	40.2251
1931.....	465.1111	453.4990	2.3875	3.9200	23.6302	1.2926	24.3305	17.4522	33.6895	5.2063	48.8509	35.4919	40.2298
1932.....	359.6406	350.6067	1.5547	3.9276	23.7492	.8320	23.4604	17.4460	26.3468	5.1253	28.1112	31.8500	40.2949
1933.....	431.3908	423.6821	1.8708	5.0313	30.5179	.7233	29.4516	22.3598	31.8159	6.7094	25.6457	28.1025	51.7209
1934.....	516.8549	503.9302	2.2277	6.5888	39.3751	.9402	38.7156	29.5746	37.8793	8.5617	29.7153	27.7423	67.3831
1935.....	502.6007	490.1761	2.1627	6.6013	40.2575	.9386	48.2173	29.6023	36.9640	8.2471	28.7067	27.7779	67.7147
1935-February.....	499.7457	487.3466	2.1536	6.5936	40.1178	.9339	44.3362	29.6955	36.7994	8.4730	28.3913	27.7515	67.5602
March.....	489.7472	477.6211	2.1099	6.6232	40.3722	.9399	47.9147	29.6405	36.0210	8.3368	27.9837	27.7600	67.9506
April.....	495.9246	483.6812	2.1315	6.5970	40.2638	.9354	52.6702	29.4937	36.4933	8.2821	28.3679	27.9350	67.4576
May.....	501.1845	488.7755	2.1543	6.5883	40.2472	.9340	59.3095	29.4356	36.8602	8.2253	28.7295	27.7882	67.6195
June.....	505.9839	493.4922	2.1782	6.6121	40.4072	.9423	57.5162	29.5062	37.1944	8.2566	28.9931	27.7781	67.8743
July.....	508.3151	495.7659	2.1859	6.6242	40.3538	.9442	63.0310	29.6809	37.3467	8.2259	29.1510	27.7660	67.9662
August.....	509.6780	496.9880	2.1907	6.6262	40.3456	.9437	50.3262	29.7010	37.4849	8.2074	29.3192	27.7521	67.7819
September.....	505.5597	493.0654	2.1742	6.5908	40.2278	.9384	50.5547	29.6240	37.2082	8.1409	29.9378	27.7558	67.7558
October.....	503.2005	490.7834	2.1645	6.5892	40.2251	.9391	48.9702	29.6367	37.0217	8.1243	28.6987	27.7631	67.7416
November.....	504.9614	492.4950	2.1719	6.5862	40.2251	.9390	36.4772	29.6242	37.1410	8.1024	28.6828	27.7673	67.8024
December.....	505.3533	492.8772	2.1745	6.5986	40.2167	.9383	32.7016	29.6185	37.2008	8.0750	28.7386	27.7675	67.7696
1936-January.....	508.8316	496.2696	2.1890	6.6251	40.3966	.9424	32.2051	29.6778	37.4696	8.0276	28.9932	27.7677	68.1734
February.....	500.0469	487.0469	2.2063	6.6810	40.6870	.9509	32.7855	29.7856	37.7344	8.0373	29.1299	27.7691	68.6769

Year or month	New Zealand (pound) ¹	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound) ¹	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	Uruguay (peso) ¹	Yugoslavia (dinar)
1929.....	483.21	26.6827	11.1940	4.4714	0.5961	483.27	14.6833	56.0117	26.7839	19.2792	48.4105	98.6294	1.7591
1930.....	468.22	26.7598	11.2051	4.4940	.5953	483.79	11.6670	55.9639	26.8543	19.3820	47.0608	85.8650	1.7081
1931.....	415.29	23.0546	11.1970	4.2435	.5946	480.76	9.5453	52.4451	25.2540	19.4009	47.1814	55.3572	1.7080
1932.....	320.19	18.0039	11.1823	3.1960	.5968	476.56	8.0438	40.3970	18.4710	19.4049	47.2854	47.0639	1.6411
1933.....	340.00	21.4292	14.4135	3.9165	.7795	414.98	10.7189	49.2320	22.0324	24.8355	60.4396	60.3360	1.7607
1934.....	402.46	25.3101	18.8460	4.6089	1.0006	498.29	13.6150	59.0052	25.9815	32.3663	79.0472	79.9562	2.2719
1935.....	391.26	24.6268	18.8824	4.4575	.9277	484.66	13.6783	57.1733	25.2710	32.4972	80.3123	80.2513	2.2837
1935-February.....	385.69	24.4880	18.8721	4.4328	.9592	482.30	13.6626	57.0057	25.1256	32.3525	79.5018	80.1306	2.2717
March.....	380.91	24.0255	18.9611	4.3430	1.0093	472.31	13.7232	55.6346	24.6264	32.5301	80.6676	80.4779	2.2832
April.....	385.85	24.2975	18.8617	4.3930	1.0074	478.27	13.6693	56.3329	24.9325	32.3645	80.6065	80.2015	2.2757
May.....	389.90	24.5563	18.8426	4.4407	1.0057	483.34	13.6522	56.8942	25.1988	32.3230	80.6269	80.0946	2.2737
June.....	393.54	24.7910	18.9146	4.4856	1.0078	488.06	13.6982	57.3762	25.4408	32.6800	80.6688	80.3547	2.2913
July.....	395.65	24.9062	18.9574	4.5095	1.0004	490.61	13.7259	57.5466	25.5583	32.7474	80.6550	80.4841	2.2965
August.....	396.86	24.9482	18.9567	4.5153	.9351	488.74	13.7296	57.8282	25.6227	32.7180	80.8063	80.5377	2.2973
September.....	393.69	24.7710	18.8450	4.4868	.8077	488.42	13.6569	57.6180	25.4219	32.5042	80.2667	80.1204	2.2823
October.....	391.86	24.6570	18.8361	4.4703	.7965	485.63	13.6537	57.4404	25.3030	32.5326	80.2442	80.1885	2.2834
November.....	393.74	24.7399	18.8249	4.4787	.7899	487.08	13.6477	57.6071	25.3877	32.4449	80.2674	80.1500	2.2853
December.....	394.52	24.7605	18.8456	4.4854	.7879	487.44	13.6704	57.6112	25.4092	32.4323	80.1536	80.2075	2.2886
1936-January.....	397.63	24.9316	18.9311	4.5120	.7879	490.83	13.7274	58.0574	25.5820	32.6622	80.6850	79.9466	2.2991
February.....	401.15	25.1214	19.1315	4.5489	.7632	494.51	13.8412	58.5530	25.7779	33.0330	80.2582	80.2582	2.3166

¹ Partly or wholly nominal since April 1933.² Partly or wholly nominal since April 1934.³ Paper peso, equivalent to 44 percent of gold peso, quoted in place of latter beginning Dec. 13, 1933. Average for 1933 is for gold peso for Jan. 1-Dec. 10.⁴ Beginning Apr. 10, 1933, new yuan, containing 23.4934 grams of pure silver, quoted in place of old yuan, containing 23.9025 grams of pure silver. Average for 1933 is for new yuan for Apr. 10-Dec. 31; average for old yuan for Jan. 1-Apr. 9 was 20.2103 cents.⁵ Nominal beginning Nov. 23, 1935.⁶ Silver peso quoted in place of gold peso beginning July 30, 1931. Average for 1931 is for silver peso for July 30-Dec. 31. Average for gold peso for Jan. 2-July 29 was 47.6510 cents.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	England (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Nether- lands (1926-30= 100)
1926.....	100	100	-----	695	134	602	237	106
1927.....	95	98	-----	642	138	495	225	103
1928.....	97	96	-----	645	140	462	226	102
1929.....	95	96	-----	627	137	445	220	100
1930.....	86	87	100	554	125	383	181	90
1931.....	73	72	88	502	111	328	153	78
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	62
1934-September.....	78	72	88	365	100	270	179	-----
October.....	77	71	88	357	101	272	182	-----
November.....	77	71	88	356	101	274	181	-----
December.....	77	71	88	344	101	276	181	-----
1935-January.....	79	71	88	350	101	277	182	62
February.....	80	72	88	343	101	278	184	62
March.....	79	72	87	335	101	288	184	61
April.....	80	73	88	336	101	286	182	61
May.....	80	72	88	340	101	302	182	61
June.....	80	72	88	350	101	308	180	61
July.....	79	72	88	322	102	310	180	61
August.....	81	72	88	350	102	323	183	61
September.....	81	72	90	352	102	330	189	62
October.....	81	73	91	342	103	-----	194	63
November.....	81	73	91	345	103	-----	194	63
December.....	81	73	91	344	103	-----	192	63
1936-January.....	81	73	92	359	104	-----	192	62

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States 1926=100			England (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1927.....	99	97	94	-----	-----	599	678	138	129	132	147
1928.....	106	101	93	-----	-----	584	697	134	133	134	159
1929.....	105	100	92	-----	-----	579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	45	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	410	361	96	76	91	116
1934-September.....	73	76	78	88	89	383	350	100	78	92	117
October.....	71	75	78	87	88	368	347	101	78	92	118
November.....	71	75	78	86	88	366	347	101	79	92	119
December.....	72	75	78	87	89	344	343	101	79	92	119
1935-January.....	78	80	78	87	89	351	350	100	81	92	119
February.....	79	83	77	87	89	339	346	100	81	92	120
March.....	78	82	77	85	88	329	341	99	83	91	120
April.....	80	85	77	85	89	325	345	100	84	91	120
May.....	81	84	78	86	90	324	353	101	84	91	119
June.....	78	83	78	86	89	307	351	102	86	91	119
July.....	77	82	78	85	90	292	347	103	85	91	119
August.....	79	85	78	86	90	311	347	104	85	91	119
September.....	80	86	78	88	90	322	341	104	84	92	119
October.....	78	85	78	89	92	331	351	104	84	93	119
November.....	78	85	79	88	93	338	357	105	84	93	119
December.....	78	86	79	89	93	350	356	105	84	93	119
1936-January.....	78	84	79	89	93	362	355	105	84	93	120

Sources.—See BULLETIN for March 1931, p. 169, March 1935, p. 180, and October 1935, p. 678.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES					COST OF LIVING				
[Index numbers]					[Index numbers]				
Year or month	United States (1913=100) ¹	England (July 1914=100)	France (July 1914=100) ²	Germany (1913- 14=100)	Year or month	United States (1922- 25=100)	England (July 1914=100)	France (Jan.-June 1914=100) ²	Germany (1913- 14=100)
1926.....	161	161	113	146	1926.....	103	170	103	142
1927.....	155	156	113	153	1927.....	102	164	104	148
1928.....	154	157	112	153	1928.....	100	166	105	152
1929.....	157	154	124	156	1929.....	99	164	113	154
1930.....	147	145	125	146	1930.....	97	158	118	148
1931.....	121	131	124	131	1931.....	89	148	116	136
1932.....	102	126	109	116	1932.....	80	144	107	121
1933.....	100	120	100	113	1933.....	78	140	106	118
1934.....	111	122	98	118	1934.....	78	141	105	121
1934—December.....	114	127	94	119	1934—December.....	-----	144	102	122
1935—January.....	119	125	92	119	1935—January.....	-----	143	-----	122
February.....	122	124	90	120	February.....	-----	142	-----	123
March.....	122	122	88	119	March.....	81	141	100	122
April.....	124	119	85	119	April.....	-----	139	-----	122
May.....	124	118	86	120	May.....	-----	139	-----	123
June.....	123	120	86	121	June.....	-----	140	99	123
July.....	122	126	83	123	July.....	80	143	-----	124
August.....	122	126	81	123	August.....	-----	143	-----	125
September.....	124	125	81	121	September.....	-----	143	95	123
October.....	124	128	85	120	October.....	81	145	-----	123
November.....	-----	131	87	120	November.....	-----	147	-----	123
December.....	-----	131	88	121	December.....	-----	147	97	123
1936—January.....	-----	131	90	122	1936—January.....	-----	147	-----	124

¹ Since August 1933 the Bureau of Labor Statistics has published biweekly indexes. Figures given are for the date nearest 15th of month. Indexes for revised series, 1923-25=100, are 80 for October, 82 for November, 82 for December 1935, and 82 for January 1936.

² Index represents prices converted to gold basis of 1914.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds				Common stocks (1926 average=100)			
	United States (average price)	England (December 1921=100) ¹	France (1913 aver- age=100)	Germany (average price) ¹	United States	England ¹	France	Germany
Number of issues.....	60	87	36	139	421	278	300	329
1926.....	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927.....	98.9	110.7	71.7	-----	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929.....	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930.....	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931.....	96.1	108.4	96.9	83.4	94.2	78.9	132.2	78.0
1932.....	81.1	113.2	88.6	67.1	48.4	67.9	105.2	60.3
1933.....	84.0	119.7	81.3	82.5	63.4	78.6	99.6	61.7
1934.....	96.7	127.5	82.1	90.7	72.5	85.7	83.3	71.1
1935.....	102.3	129.9	83.5	95.3	78.5	86.3	79.7	82.9
1935—January.....	101.3	134.6	88.9	96.0	69.7	86.9	83.7	76.6
February.....	101.3	131.6	89.5	95.5	67.8	85.4	80.3	79.3
March.....	99.9	130.3	84.1	96.1	63.9	82.6	78.1	80.6
April.....	100.0	131.3	84.8	95.1	67.5	83.8	79.8	81.9
May.....	101.2	131.3	82.4	95.3	73.1	86.0	88.0	83.5
June.....	102.2	130.3	82.8	95.3	76.0	86.9	82.4	86.0
July.....	104.2	131.5	82.4	95.3	79.4	86.9	77.7	86.8
August.....	104.2	129.8	83.9	95.4	83.3	88.3	79.0	87.6
September.....	103.1	124.3	82.7	95.1	85.0	84.7	76.4	85.0
October.....	101.9	125.5	82.1	94.9	86.1	84.6	77.3	83.5
November.....	103.5	128.9	78.8	94.9	94.2	88.9	76.8	82.1
December.....	104.5	129.5	79.1	94.9	95.7	90.2	77.3	81.9
1936—January.....	106.5	130.1	78.9	95.1	101.7	93.1	83.7	84.2

¹ Annual indexes are unweighted averages of monthly indexes.

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

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

LAW DEPARTMENT

Deposits of receivers and liquidating trustees of business corporations not classified as savings deposits.

The Board recently received a request for a ruling upon the question whether funds deposited in a member bank by a Federal receiver in equity of a business corporation could be classified as a savings deposit within section 1 (e) of Regulation Q, which provides, in part, as follows:

The term "savings deposit" means a deposit, evidenced by a pass book, consisting of funds (i) deposited to the credit of one or more individuals, or of a corporation, association, or other organization operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes and not operated for profit, or (ii) in which the entire beneficial interest is held by one or more individuals or by such a corporation, association, or other organization * * *.

The letter of inquiry stated that the funds deposited by the receiver in special savings accounts were the accumulation of collections made by him as receiver. The letter also stated that it was the official duty of the receiver to act as conservator of assets and that his operations as receiver had not been for profit.

The Board expressed the opinion that the deposit in question could not properly be considered as a deposit of funds of one or more individuals or of an organization operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes. Accordingly, the Board ruled that, without regard to the question whether the operations of the receiver had or had not been for profit, deposits in a member bank by the receiver of the business corporation could not be classified as savings deposits within the definition contained in Regulation Q.

In another case in which a somewhat similar question was presented to the Board, it appeared that a business corporation in liquidation had a savings deposit in the name of the corporation; that, under the applicable law, directors of the corporation became trustees for its stockholders when it was placed in liquidation; that the signatures required for withdrawal from such deposit were those of the liquidating trustees and not of any particular officer; and that the liquidating trustees had deposited in such account their cash assets pending collection of certain outstanding assets, all of which would inure to the benefit of the stockholders. The question presented was whether such a deposit could be classified as a savings deposit as defined in Regulation Q.

The Board expressed the view that deposits of funds of the liquidating trustees of a business corporation could not be considered as deposits of funds of one or more individuals or of an organization operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes and, accordingly, that such deposits in a member bank could not be classified as savings deposits within the definition contained in Regulation Q.

In both of the above cases, the Board called attention to the fact that there is nothing in Regulation Q which would prevent the funds in question from being deposited in interest-bearing time deposits, as defined in the regulation.

Basis of provision in Regulation Q that business corporations may not maintain savings deposits.

The Board recently received a request for a statement of the reasons for the distinction between deposits of individuals and those of business corporations in the definition of savings deposits contained in section 1 (e) of Regulation Q. In response to this inquiry the Board made the following explanation:

The Banking Act of 1935 conferred upon the Board authority to define the term "savings deposits" and to prescribe such rules and regulations as it may deem necessary to effectuate the purposes of the law and prevent evasions thereof. This authority was granted in order to enable the Board to correct certain well-recognized abuses which had grown up in connection with savings deposits.

Member banks are forbidden by law to pay interest on demand deposits or to pay time deposits before maturity, except in certain exceptional circumstances. However, they are permitted to pay savings deposits on demand, provided they reserve the right to require 30 days' notice of withdrawal, and they are also permitted to pay interest on such deposits. In addition, member banks are permitted to carry with the Federal Reserve banks a reserve of only 3 percent against savings deposits, although they are required to carry reserves of 7, 10, or 13 percent, depending upon the locations of the respective banks, against all other deposits which are payable on demand. Savings deposits, therefore, are the only class of deposits payable on demand upon which member banks are permitted to pay interest and to maintain reserves of only 3 percent.

These privileges were accorded with respect to savings deposits because of the desire to encourage thrift; but they led to certain abuses, chief of which were the classification of ordinary demand deposits as savings deposits in order to pay interest on such funds and to carry the lower reserves against them, and the classification of idle funds of business corporations as savings deposits even though such funds were not accumulated for genuine thrift purposes.

It is believed that "savings deposits", in the true meaning of the term, are deposits which consist of the accumulations of savings of individuals, usually of limited financial means, in order to provide for sickness, accident, old age or other exigencies, to meet anticipated expenses, or for other similar purposes. Although there are certain nonprofit organizations which may properly be included in the class of those who are entitled to the privilege of maintaining savings deposits, it is not believed that corporations operated for profit fall within this category. Accordingly, in section 1 (e) of Regulation Q, the Board has provided that a savings deposit must consist of the funds of one or more individuals or of an organization operated primarily for religious, philanthropic, charitable, educational, fraternal or other similar purposes and not operated for profit.

The Board also called attention to the fact that, although Regulation Q does not permit deposits of a business corporation to be classified as savings deposits, there is nothing in such regulation to prevent a business corporation from placing its funds in an interest-bearing time deposit.

Payment of interest on savings deposit withdrawn between interest-paying dates.

In response to an inquiry, the Board recently advised a member bank that, if a deposit conforms to the definition of a savings deposit contained in section 1 (e) of the Board's Regulation Q, interest may lawfully be paid thereon at a rate not in excess of the maximum rate prescribed in the regulation, notwithstanding the fact that the funds contained in such deposit have actually been on deposit with the bank for a period of less than 3 months. Likewise, a member bank is not prohibited from paying interest on a savings account which has been closed between the bank's regular semiannual interest paying dates. In either case, however, the amount of interest

actually paid on the savings deposit may not exceed 2½ percent per annum, when compounded quarterly, for the period during which the deposit actually constitutes a savings deposit as defined in Regulation Q.

Certain drafts drawn upon Federal Reserve banks included in gross demand deposits in computing reserves of member banks.

Section 1 (f) of Regulation D provides that the term "gross demand deposits" includes "outstanding * * * drafts drawn upon or other authorizations to charge the member bank's reserve account at the Federal Reserve bank." In response to an inquiry, the Board recently ruled that the above clause is intended to refer to cases (1) where a bank has received cash or its equivalent, for which it has paid with a Federal Reserve bank draft that has not had time to reach the Federal Reserve bank and become a charge to the member bank's reserve account, and (2) where a bank has charged its depositors' accounts for items received from the Federal Reserve bank for collection and remittance but has not effected payment therefor because the draft drawn in payment therefor, or other authorization to charge its reserve account, has not had time to reach the Federal Reserve bank. Outstanding drafts drawn in payment for currency ordered from a Federal Reserve bank, or in payment for transfers of funds which a Federal Reserve bank has been requested to make for the account of a member bank, do not constitute deposit liabilities and should not be included in demand deposits.

For the purpose of determining the amount of "gross demand deposits" within the above section, drafts drawn on a Federal Reserve bank may be considered as "outstanding" for the number of days normally required for mail to go from the member bank's city to the Federal Reserve bank, or to a branch of the Federal Reserve bank if the member bank deals with the branch.

Reports by executive officers of member banks of their indebtedness to other banks.

Inquiry was recently made of the Board of Governors as to whether, under the law and the Board's Regulation O, an executive officer of a member bank who is indebted to another bank and who, prior to January 1, 1936, the effective date of Regulation O, had reported such indebtedness to the chairman of the board of directors of the member bank of which he is an executive officer, need make a report of

such indebtedness to the board of directors of the member bank after the effective date of the regulation.

Prior to the enactment of the Banking Act of 1935, section 22 (g) of the Federal Reserve Act required that an executive officer of a member bank who is or becomes indebted to another bank should make a report thereof to the "chairman of the board of directors" of the member bank of which he is an executive officer and provided a criminal penalty for failure to do so. The law on this subject, however, was considerably revised by the Banking Act of 1935. While no criminal penalties are provided for violations of the section as amended, it is required by the amended law that, if an executive officer of a member bank borrow from or if he "be or become" indebted to any other bank, he shall report such indebtedness to the "board of directors" of the member bank of which he is an executive officer; and provisions to this effect have, therefore, been incorporated in section 5 of Regulation O.

It will be observed that under the statute as it existed prior to the amendment, while reports were required to be made to the chairman of the board of directors, it was not specifically required by the law that they be disclosed to the board of directors itself; whereas the amended statute clearly requires that such reports be made to the board of directors, thus insuring that the board itself will be informed of the matter.

The fact that indebtedness to another bank may have been reported prior to the effective date of the regulation to the chairman of the board of directors, pursuant to the provisions of the law prior to its amendment, does not constitute compliance with the requirement of the amended law that, if an executive officer "be or become" indebted to another bank, such indebtedness must be reported to the board of directors. The Board, therefore, reached the conclusion on the basis of the provisions of the amended law, that an executive officer of a member bank who is indebted to another bank on January 1, 1936, the effective date of Regulation O, is required to report such indebtedness to the board of directors of the member bank of which he is an executive officer regardless of whether such indebtedness has been previously reported to the chairman of the board of directors.

While footnote 2 of Regulation O provides that no such report need be made in the case of renewals or extensions of indebtedness which have been previously reported, provided the indebtedness has not been increased, the Board pointed out that this footnote related merely to renewals or extensions and it does not affect the question above discussed.

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Provisions of law which are applicable to loans heretofore made to executive officers of member banks.

Section 22 (g) of the Federal Reserve Act, which restricts the making of loans by a member bank to its executive officers, was first enacted in the Banking Act of 1933, approved June 16, 1933, and was subsequently revised in the Banking Act of 1935, approved August 23, 1935. The Board has received inquiries as to the restrictions or provisions of law which are applicable to loans to executive officers of member banks which are now outstanding and which were made (1) prior to June 16, 1933; (2) between June 16, 1933, and August 23, 1935; and (3) since August 23, 1935.

The Board is of the view that under the law (1) an indebtedness of an executive officer of a member bank to such bank which was incurred prior to June 16, 1933, may be renewed or extended for periods expiring not later than June 16, 1938, where the board of directors of the bank shall have satisfied themselves that such extension or renewal is in the best interests of the bank and that the officer indebted has made reasonable effort to reduce his obligation, these findings being evidenced by a resolution of the board spread upon the minute book of the bank; (2) an indebtedness of an executive officer of a member bank to such bank which was incurred subsequent to June 16, 1933, and prior to August 23, 1935, is subject to the provisions of section 22 (g) as it existed between such dates and to the criminal penalties provided by the section prior to the enactment of the Banking Act of 1935, and does not fall within the scope of the Board's Regulation O, which relates to loans to executive officers made subsequent to August 23, 1935; and (3) an indebtedness of an executive officer of a member bank to such bank which was incurred subsequent to August 23, 1935, is subject to the provisions of the law as amended by the Banking Act of 1935 and to the provisions of the Board's regulation O.

Regulations of the Comptroller of the Currency governing the purchase of investment securities, and further defining the term "investment securities" as used in section 5136 of the Revised Statutes as amended by the Banking Act of 1935.

The business of buying and selling investment securities by national banks is governed by Paragraph Seventh of Section 5136 of the Revised Statutes of the United States, as amended by Section 308 of the Banking Act of 1935, approved August 23, 1935, which paragraph now reads as follows:

"Seventh. To exercise by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of this title. The business of dealing in securities and stock by the association shall be limited to purchasing and selling such securities and stock without recourse, solely upon the order, and for the account of, customers, and in no case for its own account, and the association shall not underwrite any issue of securities or stock: *Provided, That the association may purchase for its own account investment securities under such limitations and restrictions as the Comptroller of the Currency may by regulation prescribe.* In no event shall the total amount of the investment securities of any one obligor or maker, held by the association for its own account, exceed at any time 10 per centum of its capital stock actually paid in and unimpaired and 10 per centum of its unimpaired surplus fund, except that this limitation shall not require any association to dispose of any securities lawfully held by it on the date of the enactment of the Banking Act of 1935. *As used in this section the term 'investment securities' shall mean marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation in the form of bonds, notes, and/or debentures, commonly known as investment securities, under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency.* Except as hereinafter provided or otherwise permitted by law, nothing herein contained shall authorize the purchase by the association for its own account of any shares of stock of any corporation. The limitations and restrictions herein contained as to dealing in, underwriting and purchasing for its own account, investment securities shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act, as amended, or issued by the Federal Home Loan Banks or the Home Owners' Loan Corporation, or obligations which are insured by the Federal Housing Administrator, pursuant to section 207 of the National Housing Act, if the debentures to be issued in payment of such insured obligations are guaranteed as to principal and interest by the United States: *Provided, That in carrying on the business commonly known as the safe-deposit business the association shall not invest in the capital stock of a corporation organized under the law of any State to conduct a safe-deposit business in an amount in excess of 15 per centum of the capital stock of the association actually paid in and unimpaired and 15 per centum of its unimpaired surplus.*"

Section 9 of the Federal Reserve Act, as amended, provides in part as follows:

"State member banks shall be subject to the same limitations and conditions with respect to the purchasing, selling, underwriting, and holding of investment securities and stock as are applicable in the case of national banks under paragraph 'Seventh' of Section 5136 of the Revised Statutes, as amended."

SECTION I

By virtue of the authority vested in the Comptroller of the Currency by said Paragraph Seventh of Section 5136 of the Revised Statutes, the following regulation is promulgated, further defining the term "investment securities."

An obligation of indebtedness which may be purchased for its own account by a national bank or a State member bank of the Federal Reserve System, in order to come within the classification of "investment securities" within the meaning of the paragraph of Section 5136 above quoted, must be a marketable security as designated by the express language of said paragraph, and can be purchased for the bank's own account only under the limitations and restrictions provided in said paragraph and the provisions of these regulations.

Under ordinary circumstances the term "marketable" means that the security in question has such a market as to render sales at intrinsic values readily available.

In determining whether a given security is marketable, it must meet the following minimum requirements:

- (a) That the issue be of a sufficiently large total to make marketability possible;
- (b) (1) That a public distribution of the securities must have been provided for or made in a manner to protect or insure the marketability of the issue, or, in the alternative
(2) other existing securities of the issuer have such a public distribution as to protect or insure the marketability of the issue under consideration, and such issue must be registered under the provisions of the "Securities Act of 1933" as amended, unless it is exempt from registration under Section 3 thereof.
- (c) That where the security is issued under a trust agreement, the agreement must provide for a trustee independent of the obligor, and such trustee must be a bank or trust company.

Particular attention is called to the statutory provision that the investment securities which may be purchased must be "in the form of bonds, notes, and/or debentures, commonly known as investment securities." If an obligation is in the form of a security, it must comply with these regulations as to "marketability" as a condition to the bank's right to invest therein.

Any such security which fails to comply with the law and these regulations, will not be deemed legally acquired, even though the bank considers the transaction as being a loan rather than a purchase of "investment securities", except where such security evidences real estate loans made pursuant to Section 24 of the Federal Reserve Act, (a) where the obligations actually represent an initial loan by the bank or (b) where the obligations were purchased pursuant to said section, in which case the bank is required thereby to purchase the entire issue.

SECTION II

By virtue of the authority vested in the Comptroller of the Currency by said Paragraph Seventh of Section 5136 of the Revised Statutes, the following regulation is promulgated as to further limitations and restrictions on the purchase and sale of investment securities for the bank's own account, supplemental to the specific limitations and restrictions of the statute.

(1) Although the bank is permitted to purchase "investment securities" for its own account for purposes of investment under the provisions of R. S. 5136 and this regulation, the bank is not permitted otherwise to participate as a principal in the marketing of securities.

(2) The statutory limitation on the amount of the investment securities of any one obligor or maker which may be held by the bank is to be determined on the basis of the par or face value of the securities, and not on their market value.

(3) The purchase of "investment securities" in which the investment characteristics are distinctly or predominantly speculative, or "investment securities" of a lower designated standard than those which are distinctly or predominantly speculative, is prohibited.¹ The purchase of securities which are in default, either as to principal or interest, is also prohibited.

(4) Purchase of an "investment security" at a price exceeding par is prohibited, unless the bank shall—

(a) Provide for the regular amortization of the premium paid, so that the premium shall be entirely extinguished at or before the maturity of the security and the security (including premium) shall at no intervening date be carried at an amount in excess of that at which the obligor may legally redeem such security; or

(b) Set up a reserve account in order to amortize the premium, said account to be credited periodically with an amount not less than the amount required for amortization under (a) above.

(5) Purchase of securities convertible into stock at the option of the issuer is prohibited.

(6) As to purchases of securities under repurchase agreement, subject to the limitations and restrictions set forth in the law and these regulations:

(a) It is permissible for the bank to purchase "investment securities" from another under an agreement whereby the bank has an option or an absolute right to require the seller of the securities to repurchase them from the bank at a price stated or at a price subject to determination under the terms of the agreement, but in no case less than the market value at the time of repurchase.

¹ The terms employed herein may be found in recognized rating manuals, and where there is doubt as to the eligibility of a security for purchase, such eligibility must be supported by not less than two rating manuals.

(b) It is permissible for the bank to purchase "investment securities" from another under an agreement whereby the seller or a third party guarantees the bank against loss on resale of the securities.

(c) It is not permissible for the bank to purchase "investment securities" from another under an agreement whereby the seller reserves the absolute right or the option to repurchase said securities itself or through its nominee at a price stated or at a price subject to determination under the terms of the agreement, notwithstanding the fact that the bank may also, under such agreement, have the absolute right or option to compel the seller to repurchase the securities at a price stated or at a price subject to determination under the terms of the agreement.

(7) As to sales of securities under repurchase agreement,

(a) It is permissible for the bank to sell securities to another under an agreement whereby the bank has an option or an absolute right to repurchase the securities from the buyer at a price stated or at a price subject to determination under the terms of the agreement, but in no case in excess of the market value at the time of repurchase.

(b) It is not permissible for the bank to sell securities to another under an agreement whereby the purchaser reserves the absolute right or the option to require the bank to repurchase said securities at a price stated or at a price subject to determination under the terms of the agreement, notwithstanding the fact that the bank may also, under such agreement, have the option or absolute right to repurchase the securities from the buyer at a price stated or at a price subject to determination under the terms of the agreement.

In view of the fact that some banks may have bought or sold securities under a form of agreement above indicated as prohibited, the bank should either terminate or modify same so as to conform to these regulations, where such action may lawfully be taken. Existing agreements of the prohibited type must not be renewed.

EXCEPTION

(1) The restrictions and limitations of these regulations do not apply to securities acquired through foreclosure on collateral, or acquired in good faith by way of compromise of a doubtful claim or to avert an apprehended loss in connection with a debt previously contracted.

Signed and promulgated this 15th day of February 1936.

J. F. T. O'CONNOR,
Comptroller.

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

(Averages of daily figures. In thousands of dollars)

Federal Reserve bank	1936		1935
	February	January	February
Boston.....	156	279	210
New York.....	5,842	4,146	3,977
Philadelphia.....	644	421	791
Cleveland.....	70	49	561
Richmond.....	75	84	231
Atlanta.....	104	89	163
Chicago.....	55	105	100
St. Louis.....	29	20	22
Minneapolis.....	72	63	2
Kansas City.....	352	532	97
Dallas.....	107	80	36
San Francisco.....	276	56	50
Total.....	7,842	5,924	6,240

DISCOUNTS BY WEEKS

(In thousands of dollars)

	Wednesday figures (1936)			
	Feb. 5	Feb. 12	Feb. 19	Feb. 26
Boston.....	431	46	71	141
New York.....	7,259	6,271	4,992	4,588
Philadelphia.....	679	623	545	656
Cleveland.....	62	82	67	70
Richmond.....	90	85	55	65
Atlanta.....	180	200	149	119
Chicago.....	41	41	41	141
St. Louis.....	18	18	18	68
Minneapolis.....	74	74	79	66
Kansas City.....	523	345	337	265
Dallas.....	157	79	79	98
San Francisco.....	104	164	154	653
Total.....	9,618	8,018	6,587	6,932

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

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

(Averages of daily figures. Amounts in thousands of dollars)

Federal Reserve bank	Total reserves			Total deposits			Federal Reserve notes in circulation ¹			Ratio of total reserves to deposit and Federal Reserve note liabilities combined		
	1936		1935	1936		1935	1936		1935	1936		1935
	February	January	February	February	January	February	February	January	February	February	January	February
Boston.....	564,523	579,598	435,705	385,645	412,095	311,215	321,417	309,419	264,372	79.8	80.3	75.7
New York.....	3,543,616	3,446,474	2,164,880	3,445,224	3,340,460	2,204,404	781,744	787,740	659,404	84.0	83.5	75.6
Philadelphia.....	405,440	431,603	308,993	298,628	329,317	224,117	269,316	265,505	234,022	71.4	72.6	67.4
Cleveland.....	524,438	526,543	405,787	370,117	377,844	296,280	354,079	348,209	302,791	72.4	72.5	67.7
Richmond.....	248,511	241,642	199,932	185,821	180,495	145,395	175,446	176,019	155,325	68.8	67.8	66.5
Atlanta.....	195,374	185,102	128,762	130,149	120,496	90,494	153,509	153,098	126,220	68.9	67.7	59.4
Chicago.....	1,378,147	1,382,088	1,079,300	838,816	852,412	692,052	852,669	842,189	775,897	81.5	81.6	73.5
St. Louis.....	221,089	218,039	204,949	177,864	174,087	164,990	161,128	160,796	138,626	65.2	65.1	67.5
Minneapolis.....	167,377	158,684	150,577	130,678	121,302	107,718	109,398	108,912	104,209	69.7	68.9	71.1
Kansas City.....	216,614	216,362	204,440	181,809	182,010	177,491	139,928	139,483	116,100	67.3	67.3	69.6
Dallas.....	133,432	135,063	122,680	143,185	138,209	138,414	72,890	73,162	48,301	64.1	63.9	65.7
San Francisco.....	407,941	414,832	340,592	314,854	324,840	293,318	278,297	275,383	199,154	68.8	69.1	69.2
Total.....	8,016,502	7,936,090	5,746,597	6,602,790	6,553,567	4,845,888	3,669,821	3,639,915	3,124,421	78.0	77.9	72.1

¹ Includes Federal Reserve notes of other Reserve banks as follows: Latest month, \$18,020,000; month ago, \$26,214,000; year ago, \$18,067,000.

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

**ASSETS AND LIABILITIES OF EACH FEDERAL RESERVE BANK; ALSO FEDERAL RESERVE NOTE
STATEMENT, FEBRUARY 29, 1935**
[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	7,669,673	510,871	3,442,851	367,510	511,075	232,039	185,309	1,340,067	198,244	160,696	186,932	134,215	399,864
Redemption fund—Federal Reserve notes	14,902	2,797	1,524	767	1,146	549	2,506	459	681	481	726	587	2,679
Other cash	336,754	41,532	84,376	41,398	30,849	16,471	12,866	44,041	17,828	8,143	20,126	5,364	13,760
Total reserves	8,021,329	555,200	3,528,751	409,675	543,070	249,059	200,681	1,384,567	216,753	169,320	207,784	140,166	416,303
Bills discounted:													
Secured by U. S. Government obligations, direct and/or fully guaranteed	4,164	108	2,696	642	26	50	87		78		15	22	440
Other bills discounted	2,765	33	2,153	72	32	15	12	41	15	66	223	75	28
Total bills discounted	6,929	141	4,849	714	58	65	99	41	93	66	238	97	468
Bills bought in open market	4,673	349	1,739	472	440	190	163	579	87	61	133	133	327
Industrial advances	31,778	2,911	7,670	6,530	1,607	4,085	878	2,074	528	1,500	1,132	1,732	1,131
U. S. Government securities:													
Bonds	215,692	14,427	55,252	16,848	19,070	10,209	8,240	24,440	10,732	12,063	9,514	16,560	17,435
Treasury notes	1,622,585	108,985	501,465	122,350	151,366	81,031	65,406	193,992	85,686	47,809	74,049	52,069	138,387
Treasury bills	592,011	34,266	177,666	37,922	47,589	25,476	20,563	123,732	26,782	14,854	23,281	16,371	43,509
Total U. S. Government securities	2,430,298	157,678	734,383	177,120	218,025	116,716	94,209	342,164	123,200	75,628	106,844	85,000	199,331
Other securities	181										181		
Total bills and securities	2,473,859	161,079	748,641	184,836	220,130	121,056	95,349	344,858	123,908	77,255	108,528	86,962	201,257
Due from foreign banks	649	50	256	63	60	29	23	78	4	3	19	19	45
Federal Reserve notes of other banks	18,365	457	4,999	849	1,065	1,023	1,692	2,593	1,703	796	1,194	403	1,591
Uncollected items	492,025	50,895	128,995	33,355	45,234	34,975	20,927	76,284	21,946	12,870	27,732	17,867	20,945
Bank premises	47,814	3,113	10,823	4,875	6,525	2,919	2,284	4,828	2,452	1,531	3,360	1,524	8,580
All other assets	40,312	145	30,597	3,760	1,408	951	1,319	224	180	481	281	789	187
Total assets	11,094,353	770,939	4,453,062	637,403	817,492	410,012	322,275	1,813,432	366,946	262,256	348,898	247,730	643,908
LIABILITIES													
Federal Reserve notes in actual circulation	3,732,223	333,414	792,331	276,281	358,469	178,129	160,711	860,789	162,314	110,312	142,362	74,696	282,415
Deposits:													
Member bank—reserve account	5,784,423	347,161	2,817,664	282,789	364,357	171,120	117,499	812,846	159,415	123,469	163,177	126,972	297,954
United States Treasurer—general account	424,142	5,728	359,846	4,356	11,948	7,561	4,252	15,018	3,500	2,584	3,477	1,385	4,487
Foreign bank	51,143	3,791	18,615	4,764	4,713	2,254	1,793	5,942	1,537	1,229	1,485	1,486	3,534
Other deposits	275,715	6,897	214,680	3,052	2,337	2,207	4,611	2,764	7,724	4,452	1,281	13,176	12,554
Total deposits	6,535,423	363,577	3,410,785	294,961	383,355	183,142	128,155	836,570	172,176	131,734	169,420	143,019	318,529
Deferred availability items	494,877	50,111	129,573	32,756	44,497	34,146	20,180	72,646	22,384	11,363	27,421	19,772	20,029
Capital paid in	130,708	9,396	51,013	12,327	12,425	4,600	4,234	12,042	3,767	3,033	3,927	3,793	10,151
Surplus (sec. 7)	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Surplus (sec. 13b)	26,419	2,876	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,256	1,021
Reserve for contingencies	24,111	1,413	8,849	3,000	3,111	1,261	2,508	7,573	892	1,483	843	1,329	1,849
All other liabilities	5,091	250	1,942	441	257	100	117	1,072	212	179	170	82	269
Total liabilities	11,094,353	770,939	4,453,062	637,403	817,492	410,012	322,275	1,813,432	366,946	262,256	348,898	247,730	643,908
Ratio of total reserves to deposit and Federal Reserve note liabilities combined (percent)	78.1	79.7	84.0	71.7	73.2	68.9	69.5	81.6	64.8	70.0	66.6	64.4	69.3
Commitments to make industrial advances	25,780	3,441	9,713	325	1,666	2,290	391	106	1,943	106	731	587	4,481
FEDERAL RESERVE NOTE STATEMENT													
Federal Reserve notes:													
Issued to Federal Reserve bank by Federal Reserve agent	3,975,166	340,335	882,173	288,189	370,934	185,445	179,173	890,351	168,705	114,041	149,287	79,504	318,026
Held by Federal Reserve bank	242,943	15,921	80,842	11,908	12,465	7,319	18,462	29,562	6,391	3,729	6,925	4,808	35,611
In circulation	3,732,223	333,414	792,331	276,281	358,469	178,129	160,711	860,789	162,314	110,312	142,362	74,696	282,415
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,893,343	356,617	905,706	288,000	372,440	178,000	138,685	894,000	144,632	115,000	140,000	80,000	280,263
Eligible paper	5,218	115	3,374	682	26	50	87		83	57	220	80	442
U. S. Government securities	127,000					8,000	42,000		24,000		10,000		43,000
Total collateral	4,025,559	356,732	909,080	288,682	372,466	186,050	180,772	894,000	168,715	115,057	150,220	80,080	323,705

RATES ON INDUSTRIAL ADVANCES

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

	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Advances direct to industrial or commercial organizations.....	3½-6	4-6	4-6	4½-6	6	6	5-6	5½	6	4-6	5-6	5-6
Advances to financing institutions: On portion for which institution is ob- ligated.....	3	3	3	3½	4-6	5	13	4½	4½-5	4	4	3-4
On remaining portion.....	3½	4-6	(1)	4	4-6	5	5-6	4½	4½-5	4	5-6	4-5
Commitments to make advances.....	¾-1	1-2	½-2	1	1-2	½	1-2	¾	1	* ½-2	1	½-2

¹ Authorized rate 1 percent above prevailing discount rate.

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

³ Flat charge.

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT JUNE 19, 1934, TO FEB. 26, 1936

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date		Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances out-standing	Federal Reserve bank commitments out-standing	Approved but not completed ¹	Expired, repaid, or withdrawn by applicant	Financing institution participations out-standing ²
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26.....	5,053	187,696	1,122	54,531	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—Jan. 30.....	5,283	195,710	1,341	73,470	1,168	64,518	17,493	11,739	26,362	7,160	1,784
Feb. 27.....	5,595	205,581	1,432	76,575	1,268	72,525	19,163	13,963	26,591	10,727	2,081
Mar. 27.....	5,897	217,766	1,521	79,490	1,364	76,441	20,785	15,732	23,552	13,900	2,472
Apr. 24.....	6,130	225,900	1,633	86,374	1,467	81,134	26,206	16,908	16,956	17,185	3,879
May 29.....	6,423	245,078	1,734	90,799	1,571	86,282	26,977	19,425	13,850	21,802	4,228
June 26.....	6,618	263,482	1,815	102,331	1,646	88,778	27,518	20,579	11,248	24,900	4,533
July 31.....	6,863	271,768	1,907	109,603	1,739	103,633	28,354	23,022	19,735	26,911	5,611
Aug. 28.....	7,029	278,022	1,970	112,629	1,786	107,244	29,447	26,314	15,319	29,556	6,606
Sept. 25.....	7,195	292,747	2,009	121,837	1,834	115,350	30,132	26,892	18,791	32,475	7,060
Oct. 30.....	7,388	299,927	2,083	126,192	1,901	118,878	32,719	27,057	13,357	36,565	8,680
Nov. 27.....	7,500	302,331	2,134	130,502	1,948	121,947	32,634	28,002	13,466	38,952	8,893
Dec. 31 (Tuesday).....	7,615	306,708	2,176	132,460	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—Jan. 29.....	7,714	311,081	2,212	134,243	2,023	125,810	32,483	27,004	10,888	46,736	8,699
Feb. 26.....	7,831	315,081	2,245	135,320	2,049	126,643	32,129	25,866	10,434	50,636	7,578

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

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

NOTE.—On Feb. 26, 1936, there were 130 applications amounting to \$7,482,000 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

MEMBER BANKS IN EACH DISTRICT

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess					
	1935			1935			1935		
	January	December	November	January	December	November	January	December	November
Boston.....	375.8	336.5	318.8	234.1	196.0	179.9	0.3	0.5	0.4
New York.....	2,823.1	2,756.4	2,769.5	1,509.0	1,448.9	1,453.0	4.0	3.9	4.6
Philadelphia.....	294.3	266.3	268.6	149.3	124.1	128.7	.4	.5	.3
Cleveland.....	339.3	335.8	358.8	176.7	172.9	198.3	.006	.03	.03
Richmond.....	170.2	170.0	169.1	92.7	93.6	94.0	.1	.1	.1
Atlanta.....	111.6	108.3	109.1	45.9	45.9	48.9	.1	.1	.1
Chicago.....	793.9	880.4	880.0	412.3	502.9	504.7	.1	.2	.1
St. Louis.....	157.8	165.0	168.9	83.4	90.9	95.8	.007	.1	.03
Minneapolis.....	110.5	104.2	108.2	62.4	55.8	60.3	.1	.1	.1
Kansas City.....	175.8	171.8	171.0	95.5	89.6	88.1	.5	.6	.8
Dallas.....	128.4	119.5	116.5	71.1	62.4	59.4	.1	.1	.05
San Francisco.....	299.0	301.4	318.7	97.2	99.8	120.0	.03	.008	.1
Total.....	5,779.8	5,715.6	5,757.2	3,032.7	2,982.7	3,061.2	5.6	6.0	6.5

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	1935			1935			1935			1935		
	January	December	November	January	December	November	January	December	November	January	December	November
Boston.....	1,291	1,277	1,256	577	575	580	76	78	85	127	125	126
New York.....	9,862	9,814	9,633	1,617	1,619	1,652	181	183	189	459	457	459
Philadelphia.....	1,120	1,087	1,058	616	599	605	134	150	150	412	410	411
Cleveland.....	1,231	1,242	1,216	971	942	949	123	124	122	249	247	244
Richmond.....	614	599	583	324	321	322	94	105	105	169	167	167
Atlanta.....	516	511	498	270	270	271	77	79	78	73	72	71
Chicago.....	2,830	2,796	2,774	1,096	1,073	1,070	160	164	164	195	191	189
St. Louis.....	581	572	560	263	262	264	112	123	124	94	93	93
Minneapolis.....	317	320	313	174	171	171	109	114	115	176	173	172
Kansas City.....	605	615	615	198	199	200	176	192	200	112	107	108
Dallas.....	444	439	427	158	159	159	143	147	162	38	36	35
San Francisco.....	1,384	1,391	1,370	1,932	1,922	1,878	76	80	83	94	92	94
Total.....	20,795	20,662	20,293	8,215	8,110	8,121	1,459	1,539	1,579	2,197	2,170	2,169

ALL MEMBER BANKS—CONDITION ON DEC. 31, 1935, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
				New York	Chicago		
ASSETS							
Loans (including overdrafts).....	12,175,102	7,494,188	4,680,914	3,433,803	475,929	4,347,492	3,917,878
U. S. Government direct obligations.....	10,500,527	6,545,407	3,955,120	3,424,619	1,060,647	4,075,572	1,939,689
Securities fully guaranteed by U. S. Government.....	1,767,864	1,255,397	512,467	400,511	88,300	655,791	623,262
Other securities.....	5,541,381	3,655,698	1,885,683	1,159,150	242,761	1,700,900	2,438,570
Total loans and investments.....	29,984,874	18,950,680	11,034,184	8,418,083	1,867,637	10,779,755	8,919,399
Customers' liability on account of acceptances.....	179,071	89,077	89,994	134,752	6,707	34,629	2,983
Banking house, furniture and fixtures.....	991,684	645,977	345,707	240,905	24,905	337,198	388,676
Other real estate owned.....	366,979	183,110	183,869	31,414	8,007	147,944	179,614
Reserve with Federal Reserve banks.....	5,573,212	3,436,909	2,136,303	2,540,738	510,765	1,594,481	927,228
Cash in vault.....	664,778	490,378	174,400	64,912	38,764	256,151	304,951
Balances with private banks and American branches of foreign banks.....	36,759	25,531	11,228	1,854	10,455	21,182	3,268
Demand balances with other domestic banks.....	3,621,009	2,798,052	822,957	109,360	197,970	1,701,823	1,611,856
Time balances with other domestic banks.....	118,111	94,521	23,590	28	1,050	56,427	60,606
Balances with banks in foreign countries.....	50,788	37,364	13,424	33,332	1,656	13,183	2,617
Due from own foreign branches.....	5,572	5,572	1,111	1,111	-----	4,461	-----
Cash items in process of collection.....	2,254,755	1,244,353	1,010,402	1,133,206	135,270	751,598	234,681
Cash items not in process of collection.....	15,972	12,036	3,936	1,706	653	7,990	5,623
Acceptances of other banks and bills sold with endorsement.....	11,137	7,136	4,001	9,501	398	1,056	182
Securities borrowed.....	791	547	244	160	-----	80	551
Other assets.....	246,543	151,927	94,616	58,304	39,079	87,539	61,621
Total assets.....	44,122,035	28,173,180	15,948,855	12,779,366	2,843,316	15,795,497	12,703,856
LIABILITIES							
Demand deposits:							
Individuals, partnerships, and corporations.....	18,035,082	10,893,787	7,141,295	6,479,327	1,301,023	6,000,997	4,253,735
U. S. Government.....	844,041	583,248	260,793	224,194	98,261	384,623	136,963
States, counties, and municipalities.....	2,139,464	1,667,199	472,265	323,089	208,059	707,315	901,001
Banks in United States.....	5,695,795	3,588,578	2,107,217	2,337,719	521,571	2,421,777	414,728
Banks in foreign countries.....	443,988	202,413	241,585	410,012	4,359	28,244	1,383
Certified and officers' checks, etc.....	881,706	450,162	431,544	523,588	26,934	204,127	127,057
Time deposits:							
Individuals, partnerships, and corporations:							
Evidenced by savings passbooks.....	8,293,860	5,889,680	2,404,180	309,530	362,109	3,354,884	4,267,337
Certificates of deposit.....	815,901	640,231	175,670	55,402	18,708	198,013	543,778
Open accounts.....	548,372	254,442	293,930	225,154	29,732	236,981	56,505
Christmas savings and similar accounts.....	21,503	12,014	9,489	610	2,782	6,543	11,568
Postal savings.....	217,564	186,852	30,712	2,980	21	78,533	136,030
States, counties, and municipalities.....	361,346	308,420	52,926	12,305	4	266,000	83,037
Banks in United States.....	150,775	121,942	28,833	56	50	134,294	16,375
Banks in foreign countries.....	4,776	3,433	1,343	3,985	-----	791	-----
Total deposits.....	38,454,183	24,802,401	13,651,782	10,907,951	2,573,613	14,023,122	10,949,497
Secured by pledge of loans and/or investments.....	3,100,721	2,360,755	739,966	430,377	307,312	1,454,647	908,185
Not secured by pledge of loans and/or investments.....	35,353,462	22,441,646	12,911,816	10,477,574	2,266,301	12,568,275	10,041,312
Due to own foreign branches.....	51,379	30,540	20,839	51,879	-----	-----	-----
Agreements to repurchase securities sold.....	8,108	2,301	5,807	4,950	-----	1,341	1,817
Bills payable and rediscounts.....	6,091	3,002	3,089	28	-----	18	6,045
Acceptances of other banks and bills sold with endorsement.....	11,137	7,136	4,001	9,501	398	1,056	182
Acceptances executed for customers.....	173,204	84,603	88,601	131,081	6,776	33,162	2,135
Acceptances executed by other banks for reporting banks.....	24,367	13,066	11,301	16,950	317	6,066	1,034
Securities borrowed.....	791	547	244	160	-----	80	551
Interest, taxes, and other expenses accrued and unpaid.....	68,607	42,711	25,896	16,973	8,513	28,158	14,958
Dividends declared but not yet payable and amounts set aside, etc.....	41,019	25,683	15,336	16,672	1,943	13,360	9,044
Other liabilities.....	137,977	62,141	75,836	51,204	22,688	32,086	31,999
Capital notes and debentures.....	115,100	-----	115,100	25,650	250	46,300	42,900
Capital stock.....	2,618,640	1,754,675	763,965	640,280	136,350	789,576	952,434
Surplus.....	1,710,599	886,063	824,536	672,551	44,580	538,979	454,489
Undivided profits—net.....	458,292	302,347	155,945	120,631	12,979	158,187	166,495
Reserves for contingencies.....	338,375	150,963	185,412	113,380	34,789	121,431	66,775
Retirement fund for preferred stock and capital notes and debentures.....	6,166	5,001	1,165	25	115	2,575	3,451
Total liabilities (including capital account).....	44,122,035	28,173,180	15,948,855	12,779,366	2,843,316	15,795,497	12,703,856
Number of banks.....	6,387	5,386	1,001	38	14	336	5,999

REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

[In millions of dollars]

		Federal Reserve District												City	
	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Loans and investments total:															
Feb. 5.....	21,023	1,122	8,881	1,145	1,740	615	507	2,877	611	370	605	432	2,118	8,028	1,988
Feb. 12.....	21,032	1,137	8,924	1,146	1,737	613	507	2,884	611	367	598	433	2,125	8,072	1,988
Feb. 19.....	21,100	1,142	8,943	1,145	1,744	615	507	2,880	612	366	595	430	2,121	8,094	1,985
Feb. 26.....	21,006	1,149	8,896	1,140	1,738	603	502	2,871	613	367	599	428	2,100	8,048	1,980
Loans to brokers and dealers in New York:															
Feb. 5.....	888	5	869	9				1					2	860	
Feb. 12.....	908	4	890	9				1			2		2	882	
Feb. 19.....	909	5	890	9				1			2		2	882	
Feb. 26.....	898	5	879	9				1			2		2	869	
Loans to brokers and dealers outside New York:															
Feb. 5.....	174	25	62	15	12	2	5	33	5	1	2	2	10	60	29
Feb. 12.....	175	24	63	15	13	2	5	33	4	2	2	2	10	61	28
Feb. 19.....	178	25	64	15	11	3	5	32	5	1	3	2	12	62	27
Feb. 26.....	171	24	64	14	11	2	5	30	5	1	3	2	10	61	25
Loans on securities to others (except banks):															
Feb. 5.....	2,064	148	881	147	216	68	47	212	62	31	44	40	168	731	147
Feb. 12.....	2,054	148	881	147	215	67	47	205	61	31	43	40	169	731	147
Feb. 19.....	2,057	148	887	147	213	67	47	203	61	31	43	40	170	738	146
Feb. 26.....	2,048	148	884	146	212	67	47	202	60	30	43	40	169	736	145
Acceptances and commercial paper bought:															
Feb. 5.....	353	45	166	22	3	7	5	30	11	10	27	2	25	162	15
Feb. 12.....	354	45	167	22	3	6	5	30	11	9	27	2	27	163	15
Feb. 19.....	351	45	164	22	3	7	5	30	11	9	26	2	27	160	15
Feb. 26.....	349	45	164	21	3	6	5	30	11	9	27	2	26	160	15
Loans on real estate:															
Feb. 5.....	1,140	85	244	66	190	21	21	65	38	6	15	21	368	127	16
Feb. 12.....	1,138	86	243	66	189	21	21	65	38	5	15	21	368	127	16
Feb. 19.....	1,146	85	251	66	189	21	21	65	38	6	15	21	368	134	15
Feb. 26.....	1,146	85	251	67	189	21	21	65	38	6	15	21	367	134	15
Loans to banks:															
Feb. 5.....	70	3	34	3	5		1	10	7		5		2	33	5
Feb. 12.....	70	3	34	3	5		1	10	7		5	1	1	33	5
Feb. 19.....	69	4	34	3	5		1	9	7		5		1	33	5
Feb. 26.....	66	5	31	3	4		1	9	7		4	1	1	31	5
Other loans:															
Feb. 5.....	3,288	283	1,242	168	177	102	133	353	105	121	129	122	353	1,102	258
Feb. 12.....	3,296	286	1,241	168	178	102	132	363	106	121	127	121	351	1,101	260
Feb. 19.....	3,281	288	1,235	167	183	101	131	360	105	120	124	120	347	1,095	258
Feb. 26.....	3,281	286	1,239	166	185	101	131	357	105	118	124	120	349	1,100	255
U. S. Government direct obligations:															
Feb. 5.....	8,701	347	3,638	305	818	299	184	1,677	227	144	218	148	696	3,422	1,179
Feb. 12.....	8,717	358	3,647	306	815	299	183	1,676	225	142	219	148	699	3,430	1,176
Feb. 19.....	8,726	361	3,654	303	818	300	184	1,677	227	142	217	148	695	3,438	1,175
Feb. 26.....	8,690	369	3,647	302	812	289	180	1,674	231	145	220	145	676	3,431	1,177
Obligations fully guaranteed by U. S. Government:															
Feb. 5.....	1,179	19	450	113	71	42	37	145	58	14	44	49	137	420	90
Feb. 12.....	1,197	18	465	113	71	42	39	145	58	14	43	50	139	434	90
Feb. 19.....	1,197	18	466	115	71	41	39	143	57	14	44	49	140	436	89
Feb. 26.....	1,201	18	474	114	70	41	37	143	56	15	44	49	140	444	89
Other securities:															
Feb. 5.....	3,166	162	1,295	297	248	74	74	351	98	43	119	48	357	1,111	247
Feb. 12.....	3,173	165	1,293	297	248	74	74	356	101	43	115	48	359	1,110	251
Feb. 19.....	3,186	163	1,298	298	251	75	74	360	101	43	116	48	359	1,116	255
Feb. 26.....	3,156	164	1,263	298	252	76	75	360	100	43	117	48	360	1,082	254
Reserve with Federal Reserve bank:															
Feb. 5.....	4,825	322	2,593	208	250	121	71	670	124	80	117	78	182	2,487	505
Feb. 12.....	4,741	313	2,542	196	257	114	68	665	125	81	119	76	185	2,418	495
Feb. 19.....	4,772	297	2,576	194	264	114	69	675	121	79	115	81	187	2,498	504
Feb. 26.....	4,788	292	2,595	207	271	116	73	661	113	77	114	80	189	2,533	487
Cash in vault:															
Feb. 5.....	339	102	62	13	29	15	9	57	10	5	11	9	17	50	36
Feb. 12.....	357	107	65	14	30	16	10	60	11	5	12	9	18	52	37
Feb. 19.....	359	111	63	14	32	16	10	58	11	5	11	9	19	50	36
Feb. 26.....	371	116	67	15	32	17	10	59	11	5	11	10	18	54	36
Balances with domestic banks:															
Feb. 5.....	2,332	136	175	164	217	133	155	392	124	98	303	186	249	81	167
Feb. 12.....	2,306	132	177	161	205	137	157	379	126	98	311	186	237	80	163
Feb. 19.....	2,334	131	174	170	218	133	159	383	133	99	319	185	230	80	165
Feb. 26.....	2,368	130	173	170	221	147	163	390	138	97	316	185	238	77	167

* Revised.

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

ASSETS AND LIABILITIES, BY DISTRICTS, AND FOR NEW YORK CITY AND CHICAGO—Con.

[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
Other assets—															
Feb. 5.....	1,327	82	539	84	110	37	41	111	24	17	24	28	230	469	77
Feb. 12.....	1,337	79	541	84	111	42	42	113	25	18	24	28	230	472	80
Feb. 19.....	1,333	81	541	85	110	39	41	112	24	17	25	28	230	471	78
Feb. 26.....	1,351	80	546	86	111	39	40	115	25	18	25	28	238	475	80
Demand deposits—adjusted:															
Feb. 5.....	13,991	938	6,428	767	947	373	293	2,087	369	260	443	320	766	5,935	1,435
Feb. 12.....	14,061	946	6,473	760	940	375	292	2,099	374	258	446	323	775	5,957	1,438
Feb. 19.....	14,112	942	6,494	765	967	371	293	2,090	380	257	449	326	778	6,028	1,431
Feb. 26.....	14,090	962	6,471	782	967	375	293	2,072	376	255	449	323	765	6,020	1,418
Time deposits:															
Feb. 5.....	4,892	301	940	259	696	193	169	757	172	121	145	119	1,020	537	414
Feb. 12.....	4,889	302	935	258	697	195	170	758	172	121	145	119	1,017	532	414
Feb. 19.....	4,889	301	940	260	694	195	170	759	172	121	145	119	1,013	537	414
Feb. 26.....	4,900	300	945	259	695	194	169	760	173	121	144	119	1,021	542	413
U. S. Government deposits:															
Feb. 5.....	598	10	186	37	48	27	30	117	7	7	14	22	93	161	91
Feb. 12.....	547	8	166	33	44	25	28	109	6	7	13	21	87	144	85
Feb. 19.....	524	8	157	31	42	24	27	106	6	7	12	21	84	137	82
Feb. 26.....	510	7	151	30	41	24	27	103	4	7	12	21	83	131	80
Interbank deposits, domestic:															
Feb. 5.....	5,651	252	2,408	308	322	212	199	766	254	120	368	191	251	2,340	568
Feb. 12.....	5,615	251	2,387	307	317	210	202	756	254	120	370	188	253	2,320	564
Feb. 19.....	5,669	249	2,413	308	323	210	204	774	252	118	369	186	253	2,345	579
Feb. 26.....	5,662	236	2,408	303	326	212	207	784	255	119	370	187	255	2,339	580
Interbank deposits, foreign:															
Feb. 5.....	409	8	380	2	1	—	1	5	—	1	—	1	10	379	4
Feb. 12.....	402	8	374	2	1	—	1	5	—	1	—	—	10	373	4
Feb. 19.....	387	8	368	3	1	—	1	5	—	1	—	—	10	367	4
Feb. 26.....	395	8	365	3	1	—	1	5	—	1	—	—	11	364	4
Borrowings:															
Feb. 5.....	3	1	2	—	—	—	—	—	—	—	—	—	—	—	—
Feb. 12.....	2	—	2	—	—	—	—	—	—	—	—	—	—	—	—
Feb. 19.....	2	—	2	—	—	—	—	—	—	—	—	—	—	—	—
Feb. 26.....	3	—	2	—	—	—	—	—	—	—	—	—	—	—	—
Other liabilities:															
Feb. 5.....	799	24	313	17	12	30	8	37	9	4	2	4	339	301	34
Feb. 12.....	803	23	318	18	12	30	8	36	10	5	2	5	336	305	33
Feb. 19.....	808	24	328	18	12	30	7	36	10	5	2	5	331	315	33
Feb. 26.....	820	24	340	18	13	31	7	38	10	4	2	5	328	327	34
Capital account:															
Feb. 5.....	3,503	230	1,593	224	329	86	83	338	82	57	88	76	317	1,462	225
Feb. 12.....	3,504	230	1,594	223	329	87	83	338	82	57	88	76	317	1,463	225
Feb. 19.....	3,507	230	1,595	223	329	87	84	338	82	57	88	76	318	1,464	225
Feb. 26.....	3,504	230	1,595	223	330	86	84	334	82	57	88	76	319	1,464	221

OTHER BANKING AND FINANCIAL STATISTICS

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

End of month	Total in circulation ¹	\$1	\$2	\$5	\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	Unassorted in Treasury and Federal Reserve banks ²
1934—November.....	5,102	422	32	776	1,300	1,332	337	571	111	214	5	10	8
December.....	5,084	423	32	771	1,288	1,326	337	577	112	216	5	7	11
1935—January.....	4,940	401	32	740	1,240	1,293	336	571	111	214	5	7	13
February.....	5,024	407	31	755	1,275	1,314	340	575	112	217	6	8	15
March.....	5,048	410	32	754	1,235	1,309	341	578	113	221	6	8	9
April.....	5,028	411	32	749	1,266	1,300	340	580	116	230	5	8	8
May.....	5,087	420	32	780	1,280	1,309	343	588	115	225	6	9	11
June.....	5,114	419	32	780	1,286	1,309	349	598	116	225	6	8	5
July.....	5,083	415	31	755	1,273	1,289	344	596	116	231	7	10	4
August.....	5,172	424	32	778	1,324	1,313	347	598	116	233	7	11	11
September.....	5,220	433	32	788	1,334	1,321	349	603	118	232	7	14	12
October.....	5,245	435	32	787	1,337	1,329	354	610	119	233	7	14	11
November.....	5,374	448	32	815	1,380	1,354	358	617	120	234	7	15	5
December.....	5,404	460	33	815	1,373	1,359	358	627	122	239	7	16	6
1935—January.....	5,272	434	32	782	1,333	1,332	355	627	122	240	7	17	8

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

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

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

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

BY SELECTED BANKS IN NEW YORK CITY

[In thousands of dollars]

Month	1935			1936		
	Shipments to Europe	Receipts from Europe	Net receipts	Shipments to Europe	Receipts from Europe	Net receipts
January.....	81	3,705	3,624	748	2,743	1,995
February.....	173	1,502	1,329	13	3,317	3,304
March.....	167	2,026	1,859			
April.....	373	1,465	1,092			
May.....	1,012	1,612	600			
June.....	191	1,451	1,260			
July.....	286	2,261	1,975			
August.....	282	2,259	2,007			
September.....	721	1,157	436			
October.....	2,536	864	1-1,672			
November.....	4,203	782	1-3,421			
December.....	603	851	248			
Total.....	10,628	19,965	9,337			

¹ Net shipments.

For description and back figures see BULLETIN for January 1932, pp. 7-9, and for January 1933, p. 61.

BANK DEBITS

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

	Number of centers	1936	1935	
		January	December	January
New York City.....	1	17,925	17,684	14,997
Outside New York City.....	140	17,499	18,689	14,983
Federal Reserve districts:				
Boston.....	11	2,039	2,005	1,626
New York.....	7	18,545	18,337	15,624
Philadelphia.....	10	1,667	1,687	1,517
Cleveland.....	13	1,732	1,900	1,497
Richmond.....	7	627	665	565
Atlanta.....	15	801	841	719
Chicago.....	21	4,483	5,115	3,874
St. Louis.....	5	880	918	738
Minneapolis.....	9	532	602	474
Kansas City.....	15	992	1,021	847
Dallas.....	10	609	641	488
San Francisco.....	18	2,516	2,640	* 1,991
Total.....	141	35,424	36,373	* 29,980

* Revised.

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

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

[Preliminary figures]

	Licensed banks suspended ¹				Nonlicensed banks placed in liquidation or receivership ²			
	Number of banks		Deposits ³ (in thousands of dollars)		Number of banks		Deposits ³ (in thousands of dollars)	
	Year 1935	January-February 1936	Year 1935	January-February 1936	Year 1935	January-February 1936	Year 1935	January-February 1936
National banks.....	4	-----	5,313	-----	4	-----	8,499	-----
State bank members.....	-----	-----	-----	-----	4	-----	8,613	-----
Nonmember insured banks.....	22	6	3,847	1,296	-----	-----	-----	-----
Other nonmember banks.....	8	-----	998	-----	45	9	14,306	16,614
Total.....	34	6	10,158	1,296	58	9	29,418	16,614

¹ Includes banks placed on a restricted basis.² Includes nonlicensed banks absorbed or succeeded by other banks.³ Deposits of licensed member banks suspended are as of dates of suspension; deposits of nonlicensed national banks placed in liquidation or receivership are as of dates of conservatorship; deposits of nonlicensed State bank members placed in liquidation or receivership are as of the nearest call dates prior to liquidation or receivership; and deposits of nonmember banks are based on the latest data available at the time of the reported closing of the banks.⁴ Includes 5 banks with deposits of \$7,395,000 in 1935, which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash, reserve funds, etc. ¹
				Total	Direct obligations	Guaranteed obligations	
1934—November.....	1,204	1,236	551	581	467	114	104
December.....	1,207	1,237	540	597	467	130	100
1935—January.....	1,201	1,232	509	614	467	147	109
February.....	1,205	1,237	491	633	467	166	113
March.....	1,203	1,232	478	691	508	183	63
April.....	1,200	1,231	452	685	539	146	94
May.....	1,205	1,237	412	709	562	147	116
June.....	1,205	1,236	385	777	630	147	74
July.....	1,189	1,221	364	777	630	147	80
August.....	1,192	1,224	348	780	633	147	96
September.....	1,192	1,224	319	805	658	147	100
October.....	1,196	1,230	306	824	677	147	100
November.....	1,199	-----	-----	-----	-----	-----	-----
December.....	1,201	-----	-----	-----	-----	-----	-----
1936—January.....	1,208	-----	-----	-----	-----	-----	-----

¹ Preliminary.² Includes working cash with postmasters, 5-percent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

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

MATURITY DISTRIBUTION OF BILLS AND SECURITIES HELD BY RESERVE BANKS

[In thousands of dollars]

	Total	With- in 15 days	26 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 months
Bills dis- counted:							
Feb. 5.....	9,618	7,413	132	1,483	451	129	10
Feb. 12.....	8,018	5,831	137	1,595	347	103	5
Feb. 19.....	6,587	4,580	769	787	360	87	4
Feb. 26.....	6,932	4,973	1,204	541	121	88	5
Bills bought in open mar- ket:							
Feb. 5.....	4,671	742	459	848	2,622	-----	-----
Feb. 12.....	4,674	415	782	651	2,826	-----	-----
Feb. 19.....	4,673	1,190	703	1,947	833	-----	-----
Feb. 26.....	4,673	1,452	2,004	714	503	-----	-----
Industrial ad- vances:							
Feb. 5.....	31,965	1,618	579	718	369	1,700	26,961
Feb. 12.....	31,801	1,692	401	704	378	1,681	26,945
Feb. 19.....	31,868	1,840	245	635	435	1,678	27,035
Feb. 26.....	31,773	1,833	250	626	459	1,658	26,947
U. S. Govern- ment securi- ties:							
Feb. 5.....	2,430,292	36,013	35,630	90,969	181,122	322,077	1,764,481
Feb. 12.....	2,430,241	31,025	39,295	72,129	188,821	318,485	1,780,486
Feb. 19.....	2,430,240	35,630	45,730	175,526	46,816	316,459	1,810,079
Feb. 26.....	2,430,245	39,295	43,850	170,017	48,816	318,835	1,809,432
Other securi- ties:							
Feb. 5.....	181	-----	-----	-----	-----	-----	181
Feb. 12.....	181	-----	-----	-----	-----	-----	181
Feb. 19.....	181	-----	-----	-----	-----	-----	181
Feb. 26.....	181	-----	-----	-----	-----	-----	181

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	72.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1935-January.....	78.8	77.6	79.9	77.7	86.2	70.3	72.9	85.8	84.9	79.3	81.2	70.7
February.....	79.5	79.1	82.7	77.4	86.0	70.1	72.5	85.8	85.0	80.4	80.7	70.1
March.....	79.4	78.3	81.9	77.3	85.4	69.4	73.0	85.7	84.9	81.5	80.7	69.2
April.....	80.1	80.4	84.5	77.2	86.3	69.2	72.8	85.9	84.6	81.0	80.7	68.7
May.....	80.2	80.6	84.1	77.6	88.3	69.4	73.1	86.6	84.8	81.2	80.6	68.7
June.....	79.8	78.3	82.8	78.0	88.9	70.1	74.2	86.9	85.3	80.7	80.5	68.4
July.....	79.4	77.1	82.1	78.0	89.3	70.2	74.7	86.4	85.2	78.7	80.4	67.7
August.....	80.5	79.3	84.9	77.9	89.6	70.9	74.1	86.6	85.4	78.6	80.5	67.3
September.....	80.7	79.5	86.1	77.8	90.9	71.8	73.0	86.6	85.9	80.2	80.5	67.1
October.....	80.5	78.2	85.0	78.3	93.6	72.9	73.4	86.5	85.1	81.1	80.6	67.5
November.....	80.6	77.5	85.1	78.8	95.0	73.4	74.5	86.9	86.8	81.2	81.0	67.4
December.....	80.9	78.3	85.7	78.7	95.4	73.2	74.6	86.8	85.5	80.6	81.0	67.5
1936-January.....	80.6	78.2	83.5	78.8	97.1	71.7	75.1	86.7	85.7	80.5	81.4	67.8
Week ending—												
1935-Nov. 2.....	79.8	77.4	83.8	78.4	95.1	72.7	74.3	85.9	85.6	81.1	82.0	67.5
Nov. 9.....	80.1	77.5	84.1	78.9	95.6	72.8	75.5	86.2	85.7	81.1	82.1	67.4
Nov. 16.....	80.4	77.8	84.9	79.0	95.8	73.0	75.6	86.3	86.0	81.1	82.1	67.4
Nov. 23.....	80.6	78.2	85.8	79.0	95.7	73.1	75.7	86.4	85.8	80.9	82.1	67.4
Nov. 30.....	80.8	78.5	85.9	79.0	95.5	72.9	75.9	86.3	85.4	81.0	82.1	67.5
Dec. 7.....	80.9	79.1	86.4	78.9	94.8	72.9	75.9	86.4	85.4	80.7	82.2	67.4
Dec. 14.....	80.8	79.2	85.8	78.9	95.4	72.8	75.7	86.3	85.3	80.5	82.2	67.4
Dec. 21.....	80.4	77.3	85.3	78.8	96.2	72.7	75.7	86.2	85.2	80.2	82.2	67.5
Dec. 28.....	80.6	78.4	85.3	78.8	96.4	72.8	75.6	85.9	85.1	80.0	82.2	67.5
1936-Jan. 4.....	80.9	79.3	85.8	78.8	96.6	72.9	75.5	85.9	85.2	80.1	82.2	67.5
Jan. 11.....	80.5	78.3	84.6	78.8	97.7	72.4	75.4	86.0	85.2	80.2	82.4	67.8
Jan. 18.....	80.2	78.1	82.9	78.9	97.8	71.0	76.4	86.0	85.2	80.3	82.2	67.8
Jan. 25.....	80.2	78.1	82.7	79.0	97.7	70.8	77.0	86.1	85.3	80.6	82.3	67.8
Feb. 1.....	80.5	79.5	83.2	79.1	97.5	70.9	77.1	86.0	85.4	80.5	82.3	67.9
Feb. 8.....	80.4	79.4	82.9	79.1	97.1	70.7	77.2	86.0	85.2	80.2	82.8	67.9
Feb. 15.....	80.6	79.9	84.0	79.0	97.0	70.6	76.9	86.0	85.3	79.9	82.8	68.0
Feb. 21.....	80.8	81.6	84.3	79.0	96.5	70.5	77.2	85.9	85.2	79.9	82.8	68.0
Feb. 29.....	79.9	78.4	82.2	79.1	96.2	70.3	77.4	85.9	85.2	79.7	82.8	68.2

Subgroups	1935				1936	Subgroups	1935				1936
	Jan.	Oct.	Nov.	Dec.	Jan.		Jan.	Oct.	Nov.	Dec.	Jan.
FARM PRODUCTS:						METALS AND METAL PRODUCTS:					
Grains.....	88.8	86.4	77.9	76.6	78.9	Agricultural implements.....	92.7	93.7	94.6	94.6	94.6
Livestock and poultry.....	73.3	86.6	83.1	87.4	89.1	Iron and steel.....	85.7	86.9	87.0	86.9	87.1
Other farm products.....	76.6	70.3	73.5	72.8	70.8	Motor vehicles.....	94.1	92.9	93.8	93.6	93.6
FOODS:						Nonferrous metals.....	67.6	70.9	71.3	70.6	69.7
Butter, cheese, and milk.....	83.5	76.9	81.1	83.7	84.2	BUILDING MATERIALS:					
Cereal products.....	91.6	98.9	97.2	97.2	92.1	Brick and tile.....	91.1	88.3	88.3	88.9	88.4
Fruits and vegetables.....	62.8	59.1	63.2	63.7	62.2	Cement.....	93.9	95.5	95.5	95.5	95.5
Meats.....	81.6	97.1	94.3	97.5	94.9	Lumber.....	79.9	82.0	81.8	81.5	82.2
Other foods.....	76.2	81.2	80.8	77.5	75.5	Paint materials.....	79.0	81.9	80.3	80.0	79.6
HIDES AND LEATHER PRODUCTS:						Plumbing and heating.....	68.0	71.1	71.1	71.1	71.7
Boots and shoes.....	97.1	98.8	99.6	100.1	100.5	Structural steel.....	92.0	92.0	92.0	92.0	92.0
Hides and skins.....	71.1	92.9	96.0	96.5	100.5	Other building materials.....	90.3	90.5	90.6	90.0	90.2
Leather.....	74.3	86.6	88.1	87.6	87.3	CHEMICALS AND DRUGS:					
Other leather products.....	85.0	85.0	86.3	87.1	95.3	Chemicals.....	84.5	88.3	88.4	87.7	87.6
TEXTILE PRODUCTS:						Drugs and pharmaceuticals.....	73.1	74.2	74.7	74.7	74.0
Clothing.....	78.4	80.8	80.7	81.0	80.8	Fertilizer materials.....	66.5	67.2	67.5	64.5	64.4
Cotton goods.....	84.1	84.5	85.8	86.0	80.4	Mixed fertilizers.....	73.3	67.9	67.6	67.7	68.8
Knit goods.....	63.5	63.2	63.2	62.2	61.8	HOUSEFURNISHING GOODS:					
Silk and rayon.....	28.6	35.1	35.0	33.7	33.5	Furnishings.....	84.3	84.2	84.2	84.7	84.8
Woolen and worsted goods.....	73.8	79.1	80.7	81.0	81.4	Furniture.....	78.2	76.9	77.1	77.1	77.9
Other textile products.....	68.8	68.3	68.5	68.1	67.8	MISCELLANEOUS:					
FUEL AND LIGHTING MATERIALS:						Auto tires and tubes.....	47.5	45.0	45.0	45.0	45.0
Anthracite.....	82.3	82.5	83.0	82.9	82.3	Cattle feed.....	116.2	71.6	69.1	70.8	68.6
Bituminous coal.....	96.3	98.0	98.5	98.7	98.7	Paper and pulp.....	81.5	79.7	79.4	79.2	79.8
Coke.....	86.4	88.8	88.9	89.6	92.7	Rubber, crude.....	26.5	26.0	27.1	27.2	29.8
Electricity.....	89.9	86.3	86.2	93.1	-----	Other miscellaneous.....	80.4	80.2	80.2	80.2	80.4
Gas.....	87.6	89.0	86.6	89.3	-----						
Petroleum products.....	48.8	50.1	52.5	52.8	54.4						

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1935												1936
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactures—Total	90	88	86	88	84	84	86	89	91	95	98	104	98
IRON AND STEEL	80	80	72	67	66	66	69	81	84	88	96	103	86
Pig iron.....	49	57	55	53	56	53	53	60	62	65	69	71	67
Steel ingots.....	83	83	73	69	67	67	70	83	86	90	99	106	88
TEXTILES	103	100	98	98	102	100	105	104	106	113	106	111	105
Cotton consumption.....	98	95	90	84	85	82	82	85	95	99	98	108	106
Wool.....	102	97	95	110	124	122	128	132	112	126	118	114	107
Consumption.....	116	97	102	131	153	145	156	160	127	146	134	125	117
Machinery activity ¹	108	116	99	92	99	107	108	110	108	121	118	122	114
Carpet and rug loom activity ¹	52	65	71	80	80	71	76	83	74	78	72	66	66
Silk deliveries.....	119	122	135	117	111	116	133	113	134	132	112	119	98
FOOD PRODUCTS	92	81	77	80	73	74	74	76	78	83	82	83	92
Slaughtering and meat packing.....	83	76	73	77	74	67	69	76	76	82	79	80	84
Hogs.....	54	56	51	58	64	44	46	50	50	57	54	54	61
Cattle.....	120	101	98	96	94	92	93	107	107	111	107	110	111
Calves.....	132	109	112	113	108	106	115	119	124	117	118	126	120
Sheep.....	133	131	151	157	161	151	154	159	144	154	143	145	152
Wheat flour.....	86	90	88	88	83	91	80	73	82	88	86	84	91
Sugar moltings.....	136	86	75	80	88	75	83	78	81	78	86	92	124
PAPER AND PRINTING:													
Newsprint production.....	61	61	59	59	64	63	60	58	62	61	64	63	60
Newspaper consumption.....	121	122	123	119	121	124	118	120	127	124	125	133	124
TRANSPORTATION EQUIPMENT:													
Automobiles.....	104	103	106	110	86	100	95	78	71	94	115	126	111
Locomotives.....	8	8	8	9	14	10	3	2	1	1	3	-----	-----
Shipbuilding.....	27	68	89	91	56	21	15	35	64	48	119	179	-----
LEATHERS AND PRODUCTS	108	110	110	115	114	104	109	105	104	105	109	124	118
Tanning.....	96	97	96	97	100	97	95	93	94	97	105	104	-----
Cattle hide leathers.....	93	93	91	93	98	90	88	91	90	98	106	103	-----
Calf and kid leathers.....	97	91	90	88	87	104	86	77	83	74	84	95	-----
Goat and kid leathers.....	105	112	112	120	119	106	121	114	115	119	124	118	-----
Boots and shoes.....	116	119	119	126	123	109	118	113	110	111	137	127	-----
CEMENT AND GLASS:													
Cement.....	42	45	47	51	55	58	52	44	47	52	59	59	47
Glass, plate.....	174	166	183	185	155	162	169	167	179	193	200	269	225
NONFERROUS METALS:²													
Tin deliveries.....	78	73	81	97	84	73	85	91	92	92	80	81	103
FUELS, MANUFACTURED:													
Petroleum refining.....	151	155	153	153	160	166	168	169	172	176	176	173	169
Gasoline ¹	191	196	191	194	204	214	220	219	223	227	225	220	214
Kerosene.....	99	105	108	91	94	99	91	93	92	95	94	86	94
Fuel oil ¹	69	102	101	96	104	105	100	103	110	110	115	121	121
Lubricating oil ¹	91	94	94	100	100	97	92	100	102	103	106	104	96
Coke, byproduct.....	88	95	90	87	89	84	84	91	95	97	100	106	104
RUBBER TIRES AND TUBES	115	101	93	83	75	79	83	92	102	104	133	142	-----
Tires, pneumatic.....	119	104	96	91	78	82	86	96	105	106	137	147	-----
Inner tubes.....	82	76	68	66	56	55	60	62	80	84	102	104	-----
TOBACCO PRODUCTS	136	133	130	138	134	138	140	130	129	138	137	147	148
Cigars.....	72	69	67	67	66	67	70	67	69	70	69	73	73
Cigarettes.....	186	183	180	193	186	193	196	178	175	190	191	205	208
Minerals—Total	94	96	97	87	89	98	84	81	87	93	92	101	103
Bituminous coal.....	74	81	87	60	69	79	55	58	58	74	71	77	80
Anthracite.....	76	67	54	69	71	97	62	36	45	48	48	71	70
Petroleum, crude.....	131	132	132	130	131	133	134	133	135	140	144	146	148
Iron ore.....	-----	-----	-----	-----	53	53	50	54	62	62	44	-----	-----
Zinc.....	70	73	74	75	73	79	80	81	84	80	82	84	84
Lead.....	48	50	55	58	63	55	59	60	59	68	67	70	63
Silver.....	50	65	50	49	51	47	73	59	71	75	68	68	82

¹ Without seasonal adjustment.² Includes also lead and zinc; see "Minerals."³ Preliminary.⁴ Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1935												1935
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactures—Total	*88	91	91	91	87	84	83	87	89	96	98	96	*95
IRON AND STEEL	77	84	81	74	72	66	64	79	83	85	89	90	83
Pig iron.....	49	58	58	56	57	53	50	58	60	65	70	69	67
Steel ingots.....	80	87	83	76	73	67	66	81	85	87	91	92	85
TEXTILES	108	105	100	100	101	95	97	99	106	116	111	105	110
Cotton consumption.....	*103	101	94	90	88	79	75	77	92	102	101	100	111
Wool.....	104	101	96	108	117	114	119	126	115	134	124	114	108
Consumption.....	119	105	104	127	141	133	139	149	133	161	146	126	120
Machinery activity.....	*110	116	99	92	99	107	108	110	108	121	118	122	114
Carpet and rug loom activity.....	135	130	130	116	110	103	126	117	141	132	116	106	112
Silk deliveries.....	135	130	130	116	110	103	126	117	141	132	116	106	112
FOOD PRODUCTS	91	79	75	76	78	73	74	74	81	86	86	82	92
Slaughtering and meat packing.....	84	75	69	69	72	66	66	68	74	84	87	91	96
Hogs.....	72	62	51	52	52	45	41	38	37	49	60	71	81
Cattle.....	121	89	86	85	91	86	92	104	119	129	123	115	112
Calves.....	123	101	114	123	122	110	111	109	119	123	120	120	112
Sheep.....	184	123	137	148	158	147	154	160	168	170	146	142	154
Wheat flour.....	84	87	83	80	78	80	77	78	97	99	93	81	89
Sugar meltings.....	89	84	88	93	99	89	102	88	86	74	67	52	82
PAPER AND PRINTING:													
Newsprint production.....	62	61	59	60	65	64	58	56	62	61	63	63	61
Newsprint consumption.....	116	121	128	127	124	123	105	107	125	132	134	137	119
TRANSPORTATION EQUIPMENT:													
Automobiles.....	86	111	130	141	108	114	100	69	29	78	125	126	108
Locomotives.....	7	8	8	8	13	10	3	2	1	1	4	-----	-----
Shipbuilding.....	19	48	69	88	71	27	22	51	64	35	105	138	-----
LEATHER AND PRODUCTS	*100	*112	*113	*112	*105	*100	*107	*116	*120	*115	105	105	*110
Tanning.....	92	100	94	96	95	95	95	95	100	103	103	102	-----
Cattle hide leathers.....	94	100	92	93	93	89	86	90	94	101	104	100	-----
Calf and kip leathers.....	80	84	80	79	83	100	100	93	96	87	80	81	-----
Goat and kid leathers.....	100	116	115	119	110	106	113	111	121	124	122	127	-----
Boots and shoes.....	*105	*120	*125	*123	*112	*104	*115	*130	*132	*123	105	108	*116
CEMENT AND GLASS:													
Cement.....	25	27	34	50	65	71	63	57	59	59	58	46	29
Glass, plate.....	155	179	199	205	169	165	168	169	181	193	192	202	201
NONFERROUS METALS: 1													
Tin deliveries.....	78	73	81	97	84	73	85	91	92	92	80	81	103
FUELS, MANUFACTURED:													
Petroleum refining.....	151	156	153	153	160	166	167	169	173	176	176	174	170
Gasoline.....	191	196	191	194	204	214	220	219	223	227	225	220	214
Kerosene.....	101	107	105	90	90	92	85	88	94	100	101	93	96
Fuel oil.....	99	102	101	96	104	105	100	103	110	110	115	121	121
Lubricating oil.....	91	94	94	100	100	97	92	100	102	103	106	104	96
Coke, byproduct.....	89	98	92	87	89	85	81	88	93	97	102	107	103
RUBBER TIRES AND TUBES	106	110	102	103	96	95	81	91	97	91	99	99	-----
Tires, pneumatic.....	110	114	105	107	99	99	84	94	99	93	103	102	-----
Inner tubes.....	75	80	74	75	68	65	57	68	80	76	75	75	-----
TOBACCO PRODUCTS	128	121	124	127	136	150	152	139	143	148	140	119	141
Cigars.....	55	60	61	63	68	73	73	70	79	85	82	55	56
Cigarettes.....	182	166	171	175	188	212	215	192	193	200	189	168	204
Minerals—Total	91	92	90	79	88	97	84	85	92	100	95	96	99
Bituminous coal.....	82	85	87	51	60	71	50	57	61	82	80	82	88
Anthracite.....	82	72	45	72	71	85	51	36	65	62	50	69	75
Petroleum, crude.....	126	129	130	130	132	136	137	136	139	141	143	142	142
Iron ore.....	75	79	78	78	80	105	102	109	119	105	37	-----	89
Zinc.....	49	52	56	57	62	56	57	57	56	70	70	70	63
Lead.....	50	70	55	49	50	46	62	59	68	74	73	68	83
Silver.....													

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

* Preliminary.

* Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, and September 1933, pp. 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		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1936		1935	1936		1935	1936		1935
	January	December	January	January	December	January	January	December	January
Total	83.0	84.6	* 78.8	84.9	85.6	* 80.7	72.2	76.6	* 64.3
IRON AND STEEL AND PRODUCTS ¹	75.8	76.6	67.8	77.6	77.9	69.4	64.4	63.8	51.9
Blast furnaces and steel works.....	77.1	77.0	69.4	77.6	78.3	69.9	68.0	72.0	53.9
Cast-iron pipe.....	53.2	52.8	48.9	55.6	54.1	52.2	32.8	34.1	26.8
Cutlery and edge tools.....	79.6	80.9	75.8	80.2	80.3	76.4	64.9	71.2	55.5
Hardware.....	57.4	57.6	51.6	57.4	57.1	51.6	52.6	57.4	41.7
Steam, hot-water heating apparatus, etc.....	55.2	57.0	47.9	56.4	59.3	49.0	39.0	40.7	31.0
Stoves.....	87.7	99.8	81.0	103.3	102.0	95.4	64.6	90.7	55.4
Structural metal work.....	57.4	56.6	53.9	58.9	57.1	57.4	45.3	45.0	39.5
Tin cans, etc.....	91.6	92.9	85.0	97.9	96.6	90.8	90.9	91.5	80.7
Wirework.....	146.1	144.4	120.7	146.8	145.7	121.3	130.2	145.7	102.7
MACHINERY ¹	92.5	93.1	79.6	94.6	93.9	81.4	73.3	80.7	60.8
Agricultural implements.....	133.9	128.9	89.6	129.4	129.3	86.7	162.0	155.2	97.5
Electrical machinery, etc.....	72.1	74.0	65.9	72.1	74.0	65.9	61.3	65.1	52.4
Engines, turbines, etc.....	108.2	105.3	79.5	110.2	107.7	81.0	81.2	79.0	54.5
Foundry and machine-shop products.....	79.1	79.0	69.2	80.3	80.9	70.3	68.7	68.5	51.5
Machine tools.....	102.4	101.5	73.1	101.4	100.4	72.4	94.7	96.0	58.2
Radio and phonographs.....	213.1	230.0	* 190.4	253.1	* 226.1	* 226.1	126.2	143.7	* 111.8
Textile machinery.....	69.5	68.0	64.1	69.6	67.7	64.2	62.3	61.1	52.0
TRANSPORTATION EQUIPMENT ¹	103.1	103.4	92.4	104.4	111.1	93.5	89.6	104.4	79.4
Automobiles.....	118.1	118.2	108.1	119.3	123.1	109.2	99.7	118.8	92.2
Cars, electric and steam railroad.....	48.5	50.1	34.2	54.4	54.6	38.3	51.8	55.2	31.7
Locomotives.....	20.5	22.8	30.3	21.2	23.0	31.3	8.2	10.6	13.2
Shipbuilding.....	83.9	82.9	68.3	81.4	82.9	66.3	77.2	77.2	56.2
RAILROAD REPAIR SHOPS	55.9	55.8	51.6	56.7	55.9	52.4	52.2	57.1	43.8
Electric railroads.....	65.0	64.8	65.3	65.0	64.8	65.3	60.8	61.8	58.0
Steam railroads.....	55.2	55.1	50.6	56.1	55.2	51.4	51.7	56.9	42.9
NONFERROUS METALS AND PRODUCTS ¹	89.4	92.3	* 78.3	90.4	91.4	* 79.2	72.7	79.4	* 58.7
Brass, bronze, and copper.....	87.6	88.5	75.4	88.0	89.1	75.8	71.3	73.4	58.3
Lighting equipment.....	83.0	86.9	66.3	85.0	84.8	67.9	73.3	84.7	54.8
Silverware and plated ware.....	66.7	71.3	67.8	69.3	68.1	70.4	49.3	58.7	47.5
Smelting and refining.....	90.4	89.7	73.6	88.9	89.0	72.4	63.3	65.9	46.5
Stamped and enameled ware.....	110.5	117.0	* 99.6	114.2	118.3	* 102.9	90.8	102.8	* 76.2
LUMBER AND PRODUCTS ¹	52.9	54.5	47.1	54.8	54.5	48.8	41.1	* 44.2	31.7
Furniture.....	71.7	74.8	64.1	74.4	72.4	66.4	51.8	58.4	43.5
Lumber, millwork.....	45.5	46.9	35.9	46.9	47.6	37.0	36.0	39.0	23.0
Lumber, sawmills.....	34.4	35.1	30.9	36.0	35.8	32.4	25.2	25.9	19.1
STONE, CLAY, AND GLASS PRODUCTS ¹	50.8	55.2	47.2	55.8	56.4	51.7	38.0	44.6	31.6
Brick, tile, and terra cotta.....	31.0	33.9	24.8	35.3	35.8	28.2	20.0	23.3	13.0
Cement.....	38.0	45.0	37.2	42.8	47.4	41.9	23.4	31.1	21.2
Glass.....	92.0	97.8	86.5	100.0	98.2	94.0	82.3	94.2	69.9
Pottery.....	66.3	69.1	69.9	67.6	68.9	71.3	48.8	55.9	46.9
TEXTILES AND PRODUCTS ¹	95.1	96.9	95.2	95.0	96.2	95.1	79.1	81.9	78.5
A. Fabrics ¹	94.0	96.4	95.8	93.0	94.7	94.8	80.0	85.3	82.2
Carpets and rugs.....	77.2	82.3	66.5	75.3	80.6	64.9	66.1	73.5	55.5
Cotton goods.....	91.7	92.2	96.3	90.3	90.7	94.8	78.5	81.2	81.8
Dyeing and finishing.....	110.2	111.0	117.1	108.6	109.1	115.4	92.4	93.5	102.7
Knit goods.....	111.1	115.2	109.2	111.1	113.1	109.2	102.0	113.0	106.2
Silk and rayon goods.....	70.3	74.0	80.7	70.7	73.9	81.2	57.4	63.9	68.4
Woolen and worsted goods.....	97.8	102.4	91.8	95.8	99.0	89.9	78.4	84.3	73.1
B. Wearing apparel ¹	93.4	93.8	89.4	95.3	95.3	91.3	72.6	70.5	66.6
Clothing, men's.....	91.2	* 89.7	83.9	91.8	91.7	84.4	70.4	67.1	57.0
Clothing, women's.....	121.1	120.4	117.3	124.2	123.7	120.3	88.9	84.0	87.8
Millinery.....	56.9	49.3	62.4	57.2	52.3	62.8	36.3	36.3	54.0
Shirts and collars.....	94.0	105.6	90.4	97.2	102.6	93.4	85.8	103.7	77.8
LEATHER AND PRODUCTS	88.4	86.3	88.3	89.2	90.3	89.1	79.1	75.4	76.4
Boots and shoes.....	86.1	82.8	87.0	87.5	88.0	88.4	72.7	66.7	72.5
Leather.....	87.7	100.4	94.0	96.0	100.0	92.3	99.7	103.7	83.5

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

* Revised.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1936		1935	1936		1935	1936		1935
	January	Decem-ber	January	January	Decem-ber	January	January	Decem-ber	January
FOOD PRODUCTS ¹	92.6	* 96.8	* 94.9	103.1	* 100.7	* 106.0	87.3	* 90.5	* 83.7
Baking.....	111.2	112.4	106.7	113.6	112.4	109.0	99.0	99.4	89.6
Butter.....	67.5	68.5	68.3	74.9	71.1	75.8	52.7	55.0	51.7
Canning and preserving.....	61.5	* 66.8	* 65.9	123.1	* 111.3	* 137.3	70.9	* 77.6	* 68.6
Confectionery.....	73.5	86.6	78.6	76.0	78.5	80.2	65.7	81.3	67.4
Flour.....	73.6	73.2	76.2	74.2	73.4	78.8	67.2	64.5	63.8
Ice cream.....	58.5	59.8	60.8	67.9	68.4	70.5	49.0	51.1	48.6
Slaughtering and meat packing.....	84.9	84.3	94.3	82.4	80.7	91.6	81.7	79.7	84.0
Sugar refining, cane.....	76.4	77.6	84.4	79.6	80.7	87.9	68.4	70.7	71.1
TOBACCO PRODUCTS	52.2	53.2	56.5	56.0	53.0	60.7	41.7	49.6	41.5
Chewing and smoking tobacco and snuff.....	67.3	66.8	73.5	64.2	65.6	70.1	67.6	67.1	68.5
Cigars and cigarettes.....	50.2	57.1	64.3	55.0	57.0	59.4	38.4	47.4	33.1
PAPER AND PRINTING	97.5	99.7	95.6	96.8	98.0	94.9	88.2	91.8	83.4
Boxes, paper.....	84.9	90.4	83.2	85.4	86.8	83.7	76.3	87.6	74.9
Paper and pulp.....	103.7	110.0	108.8	108.7	110.0	106.8	91.7	94.4	83.5
Book and job printing.....	88.9	91.2	87.7	86.9	89.0	85.7	81.4	84.7	78.1
Printing, newspapers, and periodicals.....	101.0	102.4	98.4	100.6	100.6	98.0	94.1	96.8	89.5
CHEMICALS AND PETROLEUM PRODUCTS ¹	109.7	111.1	108.4	109.8	110.3	108.4	97.9	100.8	91.6
A. Chemical group, except petroleum ¹	110.0	111.4	108.2	109.5	110.1	107.9	97.5	99.8	90.5
Chemicals.....	107.4	108.8	103.0	105.9	106.6	101.6	99.7	102.1	90.8
Druggists' preparations.....	97.6	98.8	101.3	95.4	97.3	99.1	95.3	97.2	96.8
Explosives.....	85.8	86.7	88.1	86.0	84.3	87.3	75.8	76.2	63.6
Fertilizers.....	92.8	84.6	111.0	96.2	94.2	115.0	79.5	75.2	79.4
Paints and varnishes.....	107.1	107.9	98.7	109.6	109.7	101.0	91.8	93.7	79.4
Rayon and allied products.....	353.6	357.9	338.0	353.6	357.9	338.0	264.4	268.0	245.4
Soap.....	97.1	97.3	99.1	98.8	96.6	100.8	94.9	94.6	90.7
B. Petroleum refining.....	108.7	* 109.6	109.0	110.8	* 110.9	111.1	99.5	104.0	95.2
RUBBER PRODUCTS ¹	82.0	83.0	* 83.1	83.4	83.4	* 84.6	70.2	74.5	69.4
Rubber boots and shoes.....	59.2	60.1	* 59.2	57.6	55.9	* 57.6	53.2	56.6	51.3
Rubber tires and inner tubes.....	70.5	70.5	74.7	72.7	72.9	77.0	59.9	63.8	62.2

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

Revised.

NOTE.—The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by the F. R. Board of Governors, see BULLETIN for June 1934, pp. 324-343, and December 1935, p. 838. Underlying figures are for pay-roll period ending nearest middle of month. January 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	-----	16.6	-----	7.8	-----	9.2	-----	27.8	-----	5.8	-----	7.9	-----
March.....	122.9	-----	32.2	-----	6.5	-----	12.2	-----	46.3	-----	10.4	-----	15.4	-----
April.....	124.0	-----	42.2	-----	6.3	-----	15.2	-----	40.5	-----	8.3	-----	11.5	-----
May.....	126.7	-----	44.9	-----	9.8	-----	13.9	-----	31.4	-----	9.0	-----	17.7	-----
June.....	148.0	-----	49.8	-----	9.5	-----	15.0	-----	39.1	-----	17.7	-----	16.8	-----
July.....	159.3	-----	48.4	-----	14.6	-----	15.8	-----	53.9	-----	9.2	-----	17.4	-----
August.....	168.6	-----	40.5	-----	10.6	-----	17.3	-----	69.5	-----	8.7	-----	21.9	-----
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	
	January	December	January
Boston.....	12,982	23,323	6,424
New York.....	39,531	45,700	17,660
Philadelphia.....	14,103	17,772	5,208
Cleveland.....	17,860	21,322	11,452
Richmond.....	23,714	29,285	10,325
Chicago.....	19,531	20,394	11,534
Atlanta.....	40,365	53,155	13,983
St. Louis.....	12,184	18,484	6,055
Minneapolis.....	4,890	10,702	2,027
Kansas City.....	10,716	15,072	8,560
Dallas.....	8,868	7,928	6,547
Total (11 districts).....	204,793	264,137	99,774

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1936	1935		1936	1935	
	January	December	January	January	December	January
Boston.....	109	103	146	2,325	1,225	3,677
New York.....	391	353	377	7,769	7,564	6,470
Philadelphia.....	74	54	71	1,103	903	797
Cleveland.....	62	59	103	685	1,069	1,201
Richmond.....	44	44	65	1,118	261	502
Atlanta.....	34	29	33	282	1,198	204
Chicago.....	121	86	136	1,938	2,021	1,634
St. Louis.....	35	33	26	403	403	180
Minneapolis.....	18	20	19	134	687	219
Kansas City.....	49	44	37	435	362	238
Dallas.....	39	16	24	339	193	405
San Francisco.....	101	100	147	1,573	1,557	3,093
Total.....	1,077	940	1,184	18,104	17,443	18,824

FEDERAL RESERVE DISTRICTS

