

FEDERAL RESERVE BULLETIN

FEBRUARY 1935



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking and Business Developments
National Summary of Business Conditions



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1935

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			Ira Clerk.....	

¹ Assistant deputy governor.
² Controller.

³ Assistant to the governor.
⁴ Acting chairman; W. H. Fletcher, acting Federal Reserve agent.

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Cleveland:		Kansas City:	
Cincinnati branch.....	C. F. McCombs.	Denver branch.....	J. E. Olson.
Pittsburgh branch.....	T. O. Griggs.	Oklahoma City branch.....	C. E. Daniel.
Richmond:		Omaha branch.....	L. H. Earhart.
Baltimore branch.....	Hugh Leach.	Dallas:	
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Detroit branch.....	R. H. Buss.	Seattle branch.....	O. R. Shaw.
St. Louis:		Spokane branch.....	D. L. Davis.
Little Rock branch.....	A. F. Bailey.		
Louisville branch.....	J. T. Moore.		
Memphis branch.....	W. H. Glasgow.		

SUBSCRIPTION PRICE OF BULLETIN

The FEDERAL RESERVE BULLETIN is the Board's medium of communication with member banks of the Federal Reserve System and is the only official organ or periodical publication of the Board. The BULLETIN will be sent to all member banks without charge. To others the subscription price, which covers the cost of paper and printing, is \$2. Single copies will be sold at 20 cents. Outside of the United States, Canada, Mexico, and the insular possessions, \$2.60; single copies, 25 cents.

TABLE OF CONTENTS

	Page
Review of the month—Recent banking and business developments.....	69
Earnings and expenses of member banks.....	112-117
Federal Deposit Insurance Corporation—Insured banks and deposits, October 1, 1934.....	122
Condition of all banks in the United States on June 30, 1934.....	123-127
Directors of Federal Reserve banks and branches.....	134-139
 National summary of business conditions.....	 75
Financial, industrial, and commercial statistics:	
Reserve bank credit, gold stock, money in circulation, etc.....	76-80
Member and nonmember bank credit:	
All banks in the United States.....	83
All member banks.....	81, 82, 111, 121
Weekly reporting member banks in leading cities.....	84, 118
Brokers' loans.....	84
Acceptances and commercial paper.....	85
Discount rates and money rates.....	86
Treasury finance.....	87
Assets and liabilities of governmental credit agencies.....	88
Reconstruction Finance Corporation—Loans, subscriptions, and allocations.....	89
Farm Credit Administration—Loans and discounts outstanding, by institutions.....	90
Home Owners' Loan Corporation—Summary of operations.....	90
Federal home loan banks—Assets and liabilities.....	90
Security prices, bond yields, and security issues.....	91
Production, employment, car loadings, and commodity prices.....	92
Merchandise exports and imports.....	93
Department stores—Indexes of sales and stocks.....	93
Freight-car loadings, by classes.....	93
Financial statistics for foreign countries:	
Gold reserves of central banks and governments.....	94
Gold production.....	95
Gold movements.....	95-97
Government note issues and reserves.....	98
Bank for International Settlements.....	98
Central banks.....	99-101
Commercial banks.....	102
Discount rates of central banks.....	103
Money rates.....	103
Foreign exchange rates.....	104
Price movements:	
Wholesale prices.....	105
Retail food prices and cost of living.....	106
Security prices.....	106
Law department:	
Rulings of the Federal Reserve Board:	
Payment of interest at 3 percent per annum after January 31, 1935, until maturity on contracts entered into prior to December 18, 1934.....	107
Amounts due to and from private bankers as amounts due to and from "other banks" in computing reserves under section 19 of Federal Reserve Act.....	108
Discounts for individuals, partnerships, and corporations—Extension of time limit.....	108
Federal Reserve statistics by districts, etc.:	
Banking and financial statistics.....	109-111, 118-121
Industrial and commercial statistics.....	128-133

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REVIEW OF THE MONTH

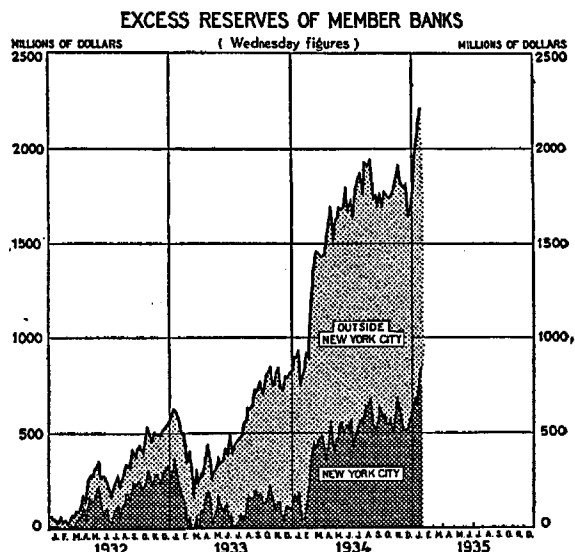
Return flow of currency following the holiday season, continued imports of gold, and disbursements by the Treasury of funds previously held as cash or on deposit with Federal

Member bank reserves

Reserve banks resulted in an increase of \$450,000,000 in member bank reserve balances in January to the largest amount ever held. Since member bank indebtedness to the Reserve banks at the end of December was small, the increase in the supply of reserve funds was added in its entirety to member bank reserve balances. Simultaneous growth of member bank deposits caused by the same factors as the increase in their reserves, resulted in some increase in legal reserve requirements, but excess reserves nevertheless increased by nearly \$400,000,000 during the month to a total of \$2,200,000,000, the largest on record. The increase in excess reserves of member banks during recent years is shown on the chart.

Growth of member bank reserve balances in 1934 followed smaller increases in the 2 preceding years. In the earlier years the increase reflected principally large purchases of United States Government securities in the open market by the Federal Reserve banks, which enabled member banks both to reduce their borrowings at the Federal Reserve banks and to increase their reserve balances. In the past year, however, the increase in member bank reserves has been principally due to gold imports.

The table shows factors that have influenced the volume of member bank reserve balances in the two 12-month periods ending January 31, 1935, and January 31, 1934. The table is arranged to bring out the fact that increases in Reserve bank credit, gold stock, and Treasury and national-bank currency have the effect of increasing the supply of funds available for bank reserves, while decreases in these items reduce this supply; increases in



money in circulation, in Treasury cash and deposits, in nonmember deposits at Federal Reserve banks, and in other Federal Reserve accounts, on the other hand, reduce, and decreases in these items increase, the supply of funds available for bank reserves. The chart on page 76 shows weekly movements of these various items during the past 5 years.

FACTORS INFLUENCING MEMBER BANK RESERVES

[In millions of dollars]

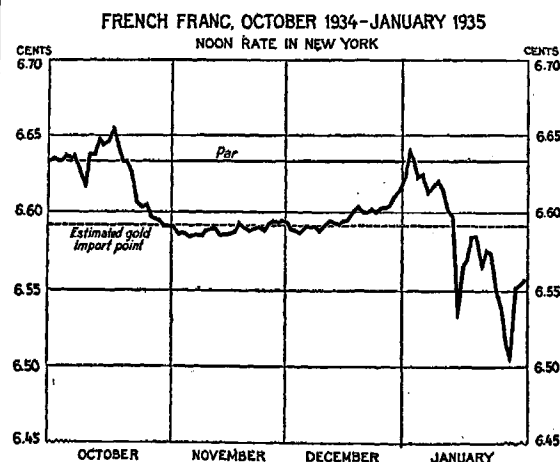
	Year ending Jan. 31, 1934		Year ending Jan. 31, 1935	
	Changes that added to reserves	Changes that reduced reserves	Changes that added to reserves	Changes that reduced reserves
Items increases in which add to reserves:				
Reserve bank credit.....	+553			-169
Monetary gold stock.....		-232	+4,387	
Treasury and national-bank currency.....	+98		+195	
Items increases in which reduce reserves:				
Money in circulation.....	-69			+93
Treasury cash and deposits with Federal Reserve banks.....		+264		+2,392
Nonmember deposits.....		+77		+50
Other Federal Reserve accounts.....	-59		-44	
Total.....	779	573	4,596	2,704
Net change in member bank reserve balances.....	+206		+1,891	

¹ Including increment of \$2,813,000,000 resulting from reduction in the weight of the gold dollar.

In the 12 months from January 31, 1934, to January 31, 1935, member bank reserve balances increased by nearly \$1,900,000,000. In this period, as contrasted with the previous year, there was a decrease in the volume of Reserve bank credit, reflecting reductions in discounts and maturities of bills, while holdings of United States Government securities remained practically unchanged. In addition to imports of gold, the increase in reserves reflected disbursements by the Treasury from its holdings of cash and its deposits at Reserve banks. These cash holdings of the Treasury were greatly augmented by the increment in value arising from the revaluation of the dollar after the passage of the Gold Reserve Act of 1934, which was approved on January 30. The stock of Treasury and national-bank currency also increased, reflecting principally the purchase of silver by the Treasury.

In January there was a renewed movement of gold to the United States from the European gold-bloc countries; and the flow from England was considerably increased. This inflow of gold, which amounted to \$110,000,000 in the last half of January, was not sufficient

to maintain foreign currencies at the gold import point in the face of the large speculative demand for dollars. The decline in the exchange value of the French franc is shown on the chart.



About a third of the gold acquired by the United States during January was withdrawn from the reported reserves of foreign central banks; the remainder represented gold from the mines, from Indian hoards, or from unreported holdings abroad. During the month gold reserves reported by the central bank declined \$24,000,000 in Switzerland, \$18,000,000 in Netherlands, and \$7,000,000 in France, while those of other important European countries showed little change.

The amount of money in circulation showed little net change for the year 1934 as a whole, and fluctuations during the year were more in accordance with the usual seasonal pattern than at any time since the latter part of 1930. There were, however, changes in the composition of money in circulation by denominations and by kinds of money. Currency continued to return from hoarding in 1934, though in smaller volume than during the latter part of 1933, but this return flow was offset by an increased demand for currency for active use, reflecting partly an increase in wage payments and retail trade and partly a tendency to use more cash as a consequence of

Kinds of
money in
circulation

Gold
movements

the tax on checks, increased service charges on checking accounts, and in some communities the absence of banking facilities.

An indication of the continued return of currency from hoarding is contained in the data for large denominations. Currency in denominations of \$20 and over declined during the year and at the end of December showed a total reduction of \$120,000,000. On the other hand, the smaller denomination currency and also subsidiary silver and minor coin showed a net increase for the year.

There was also some shift during the past year in the kinds of currency in circulation. In the 12 months ending January 31, 1935, a reduction of about \$50,000,000 occurred in gold certificates, and Federal Reserve bank notes and national-bank notes declined by about \$100,000,000 each. The decline in gold certificates represented a continuation of their retirement from circulation under Treasury order; Federal Reserve bank notes were retired by the Reserve banks with the passing of the emergency which occasioned their issue; and the decline in national-bank notes reflected the fact that national banks, having a large volume of excess reserves, had no incentive for incurring the expense, including the one-half percent tax, for keeping their notes outstanding. The reduction in these classes of currency was more than offset by an increase of \$200,000,000 in silver certificates and \$150,000,000 of Federal Reserve notes in circulation.

The table shows the composition of the currency, by classes, on January 31, 1934, and January 31, 1935, together with changes between these dates.

KINDS OF MONEY IN CIRCULATION
(In millions of dollars)

	Jan. 31, 1934	Jan. 31, 1935	Change
Gold certificates.....	178	128	-50
Standard silver dollars.....	29	31	+2
Silver certificates.....	391	580	+189
Treasury notes of 1890.....	1	1	0
Subsidiary silver.....	267	287	+20
Minor coin.....	116	123	+7
United States notes.....	283	259	-24
Federal Reserve notes.....	2,694	3,048	+354
Federal Reserve bank notes.....	202	97	-105
National-bank notes.....	927	827	-100
Total.....	5,289	5,382	+93

Preliminary compilations of condition reports of all member banks for December 31, 1934, show aggregate loans and investments of \$28,094,000,000, an increase of \$2,874,000,000 in a 12-month period. This increase reflects, in part, additions to the membership of the Federal Reserve System. Investments increased by \$3,706,000,000, while loans decreased by \$831,000,000. Holdings of direct and fully guaranteed obligations of the United States Government were larger by \$3,631,000,000, and increases occurred in other securities and in open market loans, particularly in commercial paper bought in the open market. Loans to banks and loans to other customers, both secured and unsecured, declined. Customers' loans other than those secured by stocks and bonds increased from June 30 to October 17, but declined to a still lower level after the latter date. Both country and reserve city banks showed changes in loans and investments during the 12-month period similar to those shown in the table for all member banks.

LOANS AND INVESTMENTS—ALL MEMBER BANKS

(In millions of dollars)

	Dec. 31, 1934	Change from Dec. 30, 1933
Loans to banks.....	154	-133
Loans to other customers:		
Secured by stocks and bonds.....	3,290	-432
Secured by real estate.....	2,271	-83
Otherwise secured and unsecured.....	4,925	-259
Open-market loans.....	1,362	+132
Total loans.....	12,002	-831
Direct obligations of U. S. Government.....	9,895	+2,641
Obligations fully guaranteed by U. S. Government.....	990	+990
Other securities.....	5,208	+70
Total investments.....	16,092	+3,706
Total loans and investments.....	28,094	+2,874

At weekly reporting member banks in leading cities, total loans and investments showed little change in January. Holdings of direct obligations of the United States and of other securities increased at New York but declined at other banks, which increased their holdings of obligations fully guaranteed by the United

States. Loans declined both at New York City banks and at banks outside New York.

Deposits of weekly reporting member banks have continued to increase and on January 30 were \$500,000,000 larger than on December 26. The increase occurred principally in bankers' balances, which were larger than at any previous time, and in demand deposits at New York City banks. There was a small increase in time deposits, while United States Government deposits declined somewhat.

A preliminary report of the Federal Deposit Insurance Corporation recently issued indicates that on October 1, 1934, 14,057 commercial banks were participating in Federal deposit insurance. These banks had 49,751,000 depositors, with deposits of about \$35,982,000,000.¹ Of this, \$15,652,000,000 was covered by insurance under the present law, which insures each depositor up to \$5,000. More than 98 percent of all individual depositors in participating banks were fully insured.

Sixty-eight mutual savings banks, with deposits of \$1,038,000,000, were also insured by the Federal Deposit Insurance Corporation. Of these, 44 banks had elected to insure each depositor up to \$5,000, while 24 had elected to insure each depositor up to \$2,500. Detailed statistics issued by the Federal Deposit Insurance Corporation for October 1, 1934, are published on page 122.

The general course of production, employment, and trade in the United States during the past 7 years is indicated by the accompanying table.

In 1934 output of industrial products, including both manufactures and minerals, was at 79 percent of the 1923-25 average as compared with 76 in the preceding year, and with the low point of 64 in 1932. At the same time agricultural output, which had been relatively well maintained throughout the depression, showed a marked reduction as a consequence of a prolonged drought and of acreage reduc-

tions. Construction work on public projects showed a considerable increase. Value of department-store sales in 1934 was 75 percent of the 1923-25 average as compared with 67 in 1933, and other branches of retail trade also increased, particularly in rural areas.

PRODUCTION, EMPLOYMENT, AND TRADE, ANNUAL AVERAGES, 1928-34

[Index numbers. 1923-25 average=100]

	Industrial production	Factory employ- ment	Factory pay rolls	Con- struc- tion con- tracts award- ed (value)	Freight car load- ings	De- part- ment store sales (value)
1928.....	111	99	102	135	103	108
1929.....	119	105	109	117	106	111
1930.....	96	82	89	92	92	102
1931.....	81	77	68	63	75	92
1932.....	64	64	46	28	56	69
1933.....	76	69	49	25	58	67
1934.....	79	79	62	32	62	75

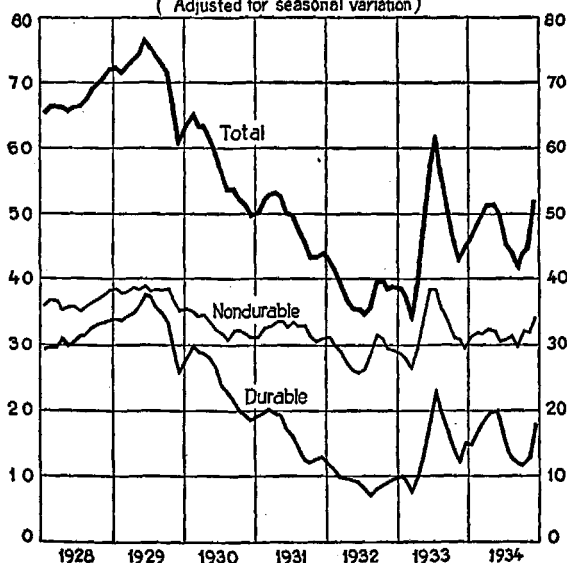
The chart shows fluctuations since 1928 in output of durable and nondurable manufactures, as indicated by the components of the Board's index. Among the industries producing durable manufactures the most marked increase over 1933 was in the automobile industry, where output was 45 percent larger than that of 1933 and double that of 1932. Activity in the steel industry also showed a further increase, while lumber production continued at an unusually low level, reflecting in considerable part continued inactivity in residential building. In the group of industries producing nondurable manufactures, output showed little change in the aggregate but continued at a higher level relative to the 1923-25 average than output of durable products. Activity at meat-packing establishments showed a marked increase, while textile mills activity was generally at a lower level than in 1933. Output of tobacco products showed a considerable growth and there were increases also in the leather and tire industries.

Fluctuations in industrial output were considerable in 1934, although not so large as in 1933. A growth in activity in the early part of the year was followed by a decline during the

¹ Because of the exclusion of some minor items, these figures are not exactly comparable with the usual compilations.

summer, and output during the autumn months was at about the same level as a year earlier. In December, with a sharp increase in automobile production, expansion in activity at steel mills, and a growth in activity at woolen and silk mills, output increased, contrary to seasonal tendency, and the Board's adjusted index advanced from 74 percent of the 1923-25 average in November to 86 percent, a level higher than at the end of any other year since 1930.

MANUFACTURES—DURABLE AND NONDURABLE
AGGREGATE PHYSICAL PRODUCTION IN COMPARABLE UNITS
(Adjusted for seasonal variation)



Compiled from figures included in Federal Reserve Board's index of production of manufactures. "Durable" includes pig iron, steel, autos, lumber, vessels, locomotives, nonferrous metals, cement, polished plated glass, and coke. "Nondurable" includes textiles, leather products, foods, tobacco products, paper and printing, petroleum refining, and automobile tires and tubes.

By the beginning of 1934 a substantial volume of contracts for Public Works Administration projects had been awarded, and actual expenditures on such projects showed a rapid rise during the spring and summer months. Subsequently there was a decline, reflecting the completion of many projects, particularly on highways. The value of contracts awarded for privately financed projects was at about the same low level in 1934 as in each of the 2 preceding years.

Factory employment and pay rolls in 1934 were at a higher level than in 1933, and at the

end of the year factory employment, as well as factory output, was in about the same volume as at the end of 1930. In nonmanufacturing industries employment in December was at about the same level as a year earlier.

Total volume of freight-car loadings increased somewhat in 1934, reflecting a growth in the volume of rail shipments of all classes of freight except merchandise and grain products. Value of commodities distributed through department stores was 12 percent larger than in 1933 for the country as a whole. Distribution of commodities through chain stores also showed an increase, and there was considerable growth in sales reported by general merchandise stores in rural areas. The most marked increases in department-store sales were in the Atlanta, Dallas, Richmond, and Chicago districts, while the smallest increases were in Boston and New York districts.

Changes in Discount Rates

The rate on discounts for and advances to member banks under sections 13 and 13a of the Federal Reserve Act was reduced from 3 to 2½ percent at the Federal Reserve Bank of Richmond, effective January 11, 1935; at the Federal Reserve Bank of Atlanta from 2½ to 2 percent, effective January 14, 1935; at the Federal Reserve Bank of Philadelphia from 2½ to 2 percent, effective January 17, 1935; and at the Federal Reserve Bank of Chicago from 2½ to 2 percent, effective January 19, 1935.

Change in Foreign Central Bank Discount Rate

On February 1 the National Bank of the Kingdom of Yugoslavia reduced its discount rate from 6½ to 5 percent.

Election of Class A and Class B Directors

The member banks elected the following class A and class B directors of Federal Reserve banks for the 3-year term beginning January 1, 1935:

CLASS A

Boston—F. S. Chamberlain (reelected).
New York—G. W. Davison (reelected).
Philadelphia—J. B. Henning (reelected).
Cleveland—Chess Lamberton (reelected).

Richmond—J. C. Braswell (reelected).
 Atlanta—W. D. Cook.
 Chicago—E. R. Estberg (reelected).
 St. Louis—F. G. Hitt (reelected).
 Minneapolis—M. O. Grangaard (reelected).
 Kansas City—F. W. Sponable (reelected).
 Dallas—Pat E. Hooks.
 San Francisco—C. K. McIntosh (reelected).

CLASS B

Boston—E. S. French (reelected).
 New York—T. J. Watson (reelected).
 Philadelphia—C. F. C. Stout (reelected).
 Cleveland—R. P. Wright (reelected).
 Richmond—
 J. H. Hanna (reelected).
 Edwin Malloy.¹
 Atlanta—J. B. Hill (reelected).²
 Chicago—S. T. Crapo (reelected).
 St. Louis—W. B. Plunkett (reelected).
 Minneapolis—W. O. Washburn (reelected).
 Kansas City—J. M. Bernardin (reelected).
 Dallas—A. S. Cleveland (reelected).
 San Francisco—E. H. Cox (reelected).

Appointment of Class C Directors

The Federal Reserve Board appointed the following class C directors of Federal Reserve banks for the 3-year term beginning January 1, 1935:

Boston—C. H. Merriman (reappointed).
 New York—J. H. Case (reappointed).
 Philadelphia—H. L. Cannon (reappointed).
 Richmond—Robert Lassiter (reappointed).
 Atlanta—W. H. Kettig (reappointed).
 St. Louis—Paul Dillard (reappointed).
 Minneapolis—G. W. McCormick (reappointed).
 Kansas City—J. B. Doolin (reappointed).
 Dallas—C. C. Walsh (reappointed).
 San Francisco—A. P. Welch (reappointed).

Appointment of Chairmen and Deputy Chairmen

The Federal Reserve Board designated the following Federal Reserve agents and chairmen of the boards of directors of Federal Reserve banks for terms of 1 year, beginning January 1, 1935:

Boston—Frederic H. Curtiss.
 New York—J. H. Case.
 Philadelphia—Richard L. Austin.
 Richmond—William W. Hoxton.

¹ Elected to succeed D. R. Coker, resigned; term expires Dec. 31, 1935.
² Since resigned.

Atlanta—Oscar Newton.¹
 Chicago—Eugene M. Stevens.
 St. Louis—John S. Wood.
 Minneapolis—John N. Peyton.
 Dallas—C. C. Walsh.

The Federal Reserve Board appointed the following deputy chairmen of Federal Reserve banks for terms of 1 year, beginning January 1, 1935:

Boston—Allen Hollis.
 New York—Owen D. Young.
 Philadelphia—Alba B. Johnson.²
 Cleveland—E. S. Burke, Jr.³
 Richmond—Frederic A. Delano.
 Atlanta—W. H. Kettig.
 Chicago—James Simpson.
 St. Louis—Paul Dillard.
 Minneapolis—Homer P. Clark.
 Kansas City—Edward P. Brown.
 Dallas—S. B. Perkins.
 San Francisco—Walton N. Moore.

List of All Directors

A list of all directors of Federal Reserve banks and their branches appears on pages 134-139.

Resignation of Chairman and Federal Reserve Agent and Appointment of Governor of Atlanta Bank

Effective at the close of business on January 15, 1935, Mr. Oscar Newton resigned as chairman and Federal Reserve agent at the Federal Reserve Bank of Atlanta to accept the position of governor of the Atlanta bank, effective January 16, 1935.

Change in Governor of Federal Reserve Bank of Cleveland

Mr. E. R. Fancher, governor of the Federal Reserve Bank of Cleveland since its organization in 1914, died on January 16, 1935. Effective January 19, 1935, Mr. M. J. Fleming, formerly deputy governor of the Federal Reserve Bank of Cleveland, was appointed governor of the Cleveland bank to succeed Governor Fancher.

¹ Resigned Jan. 15, 1935, to accept position of governor of Atlanta bank, effective Jan. 16, 1935.

² Since deceased.

³ Acting chairman.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled Jan. 26 and released for publication Jan. 28]

In December the Federal Reserve Board's seasonally adjusted indexes of industrial production and factory employment increased sharply. Wholesale prices of farm products and foods showed a considerable advance in the latter part of the month and in the early part of January, while prices of other commodities as a group showed little change.

Production and employment.—Output of basic industrial products increased in December, when it usually declines, and the Federal Reserve Board's index, which makes allowance for the usual seasonal variations, increased from 74 percent of the 1923-25 average in November to 85 percent in December. Activity at steel mills increased, contrary to the usual seasonal tendency, and output at automobile factories rose rapidly. In both of these industries there were further sharp increases in activity in the first 3 weeks of January. At woolen mills and silk mills activity increased in December, contrary to seasonal tendency, and at cotton mills and tobacco factories it declined by less than the usual seasonal amount. Output of petroleum increased somewhat in December and the first half of January.

Factory employment increased between the middle of November and the middle of December, contrary to seasonal tendency, and there was a considerable growth in factory pay rolls. Substantial increases were reported for the automobile, textile, shoe, and tire industries, while in the meat-packing industry there was a further decline from recent high levels. Employment in retail trade showed an increase, largely of a seasonal character.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed a decline in December, partly seasonal in nature, followed by an increase in the first half of January. For the fourth quarter as a whole the value of contracts for privately financed projects was about the same as in the corresponding period of 1933, while the volume of publicly financed projects was considerably smaller than last year.

Distribution.—Volume of freight-car loadings declined less in December than is usual at that season. Sales of merchandise by department stores showed an increase of more than the estimated seasonal amount and were approximately 11 percent larger than in the corresponding month a year earlier.

Commodity prices.—The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, advanced considerably during the latter part of December and the early part of January, reflecting chiefly marked increases in the prices of farm products and foods. Scrap-steel prices also increased. In the third week of January prices of grains, cotton, hides, and rubber showed a decline from the level of the preceding week. Currently wholesale prices are 9 percent higher than a year ago, reflecting an increase of 30 percent for farm products, an increase of 24 percent for foods, and little change for other commodities.

Retail prices of foods, as reported by the Bureau of Labor Statistics, increased considerably in the latter part of December, following 3 months of gradual decline.

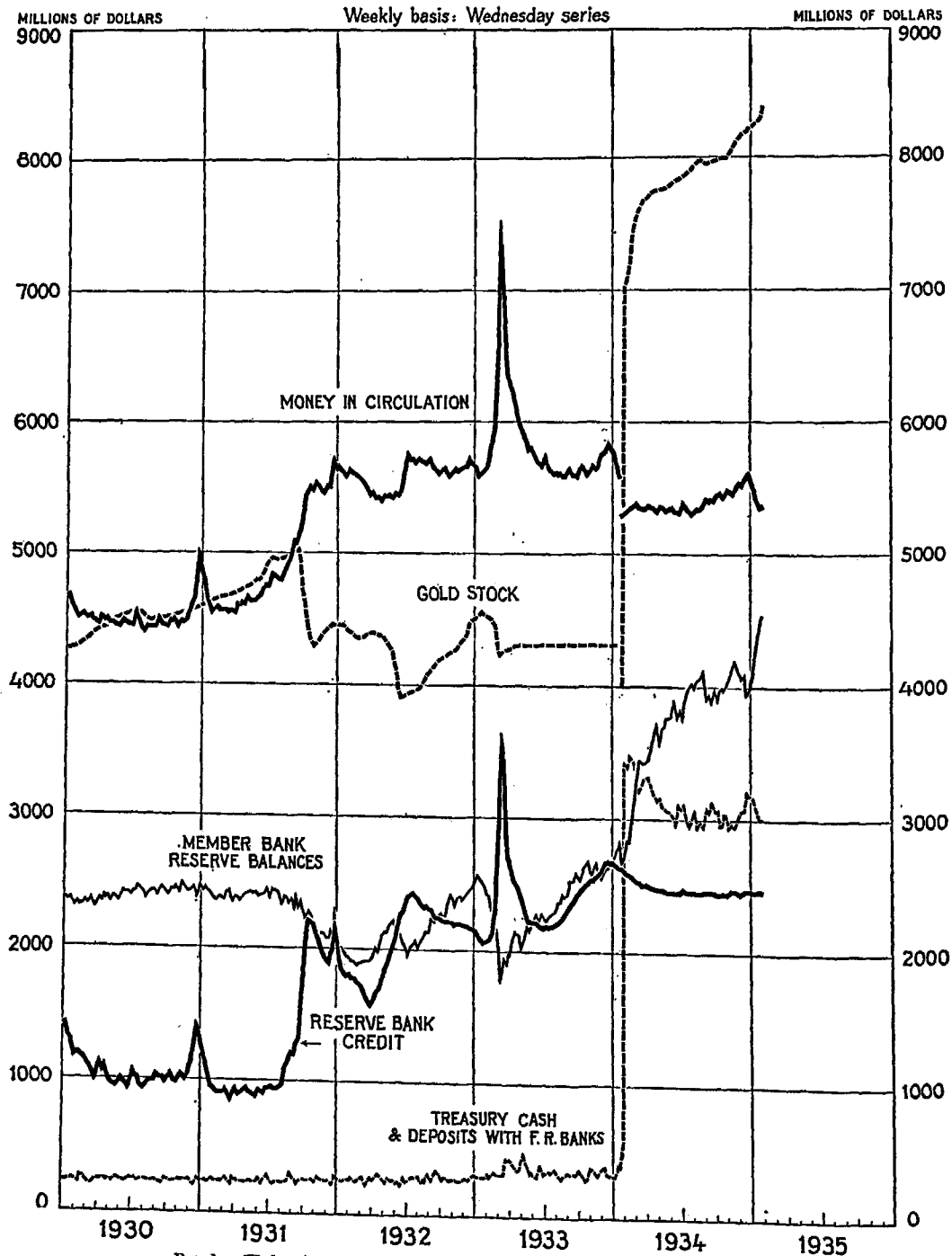
Bank credit.—During the 6 weeks ending January 23 seasonal return flow of currency from circulation, further imports of gold, and disbursement by the Treasury of funds previously held as cash or on deposit with the Reserve banks were reflected in a growth of member bank balances with the Reserve banks to \$4,500,000,000, the highest figure on record and in an increase of their excess reserves to the high level of \$2,160,000,000.

Loans and investments of reporting member banks in leading cities increased by \$350,000,000 in the 5 weeks ended January 16. Holdings of United States Government obligations rose \$420,000,000 and an increase was shown also in holdings of obligations guaranteed by the Government and in other security holdings, while loans declined by \$130,000,000.

Commercial paper rates, which had been reported at a range of $\frac{1}{4}$ -1 percent since June, declined to a general level of $\frac{1}{4}$ percent early in January. Other short-term open-market money rates showed little change, while yields on long-term United States Treasury bonds declined from 3 to $2\frac{1}{2}$ percent.

In December and January discount rates were lowered from 3 to $2\frac{1}{2}$ percent at the Federal Reserve Banks of Richmond, Minneapolis, Kansas City, and Dallas, and from $2\frac{1}{2}$ to 2 percent at Philadelphia, Chicago, and St. Louis. At the Federal Reserve Bank of Atlanta the discount rate was lowered to $2\frac{1}{2}$ percent in December and to 2 percent in January.

RESERVE BANK CREDIT AND RELATED ITEMS



FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT AND RELATED ITEMS (WEDNESDAY SERIES)

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	U. S. Government securities	Other reserve bank credit	Total							
1933-Dec. 6.....	116	61	2,431	7	2,615	4,036	2,277	5,471	2,561	386	156	354
Dec. 13.....	118	116	2,432	11	2,677	4,036	2,293	5,476	2,638	379	180	355
Dec. 20.....	116	113	2,432	25	2,686	4,036	2,299	5,561	2,636	329	132	362
Dec. 27.....	111	111	2,432	20	2,674	4,036	2,304	5,537	2,678	315	124	362
1934-Jan. 3.....	106	121	2,432	29	2,688	4,036	2,303	5,504	2,710	311	145	357
Jan. 10.....	104	113	2,432	7	2,655	4,036	2,302	5,397	2,777	353	172	295
Jan. 17.....	101	112	2,432	1	2,646	4,035	2,302	5,356	2,788	407	143	288
Jan. 24.....	97	104	2,432	-2	2,631	4,035	2,301	5,294	2,831	398	137	287
Jan. 31.....	83	111	2,434	2	2,630	4,033	2,302	5,280	2,652	697	141	287
Feb. 7.....	73	97	2,432	4	2,606	4,036	2,301	5,317	2,736	1,449	142	299
Feb. 14.....	68	86	2,432	7	2,593	7,089	2,301	5,321	2,851	3,391	130	290
Feb. 21.....	66	75	2,432	18	2,592	7,203	2,301	5,344	2,830	3,499	182	291
Feb. 28.....	64	62	2,432	8	2,567	7,438	2,302	5,355	3,093	3,440	127	292
Mar. 7.....	59	46	2,432	2	2,539	7,556	2,312	5,374	3,313	3,294	133	294
Mar. 14.....	55	37	2,432	8	2,532	7,605	2,332	5,345	3,454	3,226	143	301
Mar. 21.....	51	33	2,432	-9	2,508	7,640	2,343	5,334	3,449	3,252	154	302
Mar. 28.....	53	29	2,432	5	2,519	7,681	2,356	5,336	3,439	3,318	161	303
Apr. 4.....	48	26	2,432	4	2,509	7,703	2,369	5,371	3,450	3,323	140	297
Apr. 11.....	43	17	2,432	(*)	2,492	7,722	2,381	5,347	3,560	3,239	148	312
Apr. 18.....	40	13	2,430	9	2,493	7,746	2,381	5,347	3,665	3,204	167	237
Apr. 25.....	40	10	2,430	5	2,486	7,755	2,380	5,324	3,744	3,148	167	237
May 2.....	38	8	2,432	6	2,484	7,756	2,381	5,359	3,570	3,177	280	235
May 9.....	37	7	2,432	9	2,484	7,756	2,380	5,352	3,678	3,098	257	235
May 16.....	34	6	2,430	3	2,473	7,753	2,380	5,344	3,694	3,082	252	233
May 23.....	34	5	2,430	-1	2,469	7,766	2,375	5,316	3,767	3,052	242	233
May 30.....	34	5	2,430	1	2,470	7,776	2,371	5,338	3,763	3,051	233	232
June 6.....	29	5	2,430	10	2,475	7,790	2,365	5,342	3,787	3,034	230	237
June 13.....	28	5	2,430	8	2,472	7,820	2,361	5,313	3,895	2,966	251	238
June 20.....	28	5	2,430	5	2,468	7,835	2,359	5,310	3,799	3,121	224	239
June 27.....	27	5	2,430	3	2,465	7,846	2,364	5,301	3,837	3,077	225	236
July 3.....	29	5	2,432	22	2,488	7,866	2,365	5,397	3,746	3,112	232	230
July 11.....	23	5	2,432	8	2,468	7,881	2,365	5,344	3,902	3,014	223	231
July 18.....	23	5	2,432	(*)	2,460	7,897	2,363	5,328	3,887	2,954	222	229
July 25.....	21	5	2,432	-3	2,456	7,911	2,364	5,291	4,020	2,972	220	228
Aug. 1.....	21	5	2,432	5	2,463	7,932	2,361	5,315	3,915	3,074	219	232
Aug. 8.....	21	5	2,432	(*)	2,458	7,957	2,357	5,334	4,059	2,941	209	229
Aug. 15.....	20	5	2,431	11	2,468	7,979	2,375	5,343	4,064	2,976	211	228
Aug. 22.....	20	5	2,432	(*)	2,457	7,983	2,390	5,347	4,072	2,972	211	228
Aug. 29.....	21	5	2,432	5	2,463	7,981	2,403	5,345	4,127	2,944	204	226
Sept. 5.....	24	5	2,432	6	2,467	7,963	2,412	5,419	3,907	3,087	203	225
Sept. 12.....	23	5	2,431	10	2,469	7,968	2,414	5,409	3,948	3,058	213	224
Sept. 19.....	22	5	2,431	8	2,466	7,972	2,412	5,412	3,889	3,124	195	230
Sept. 26.....	20	6	2,430	7	2,463	7,976	2,409	5,403	3,970	3,061	186	229
Oct. 3.....	15	6	2,431	3	2,455	7,960	2,407	5,468	3,895	3,068	182	229
Oct. 10.....	12	6	2,430	(*)	2,448	7,965	2,403	5,479	3,979	2,967	183	229
Oct. 17.....	12	6	2,430	9	2,457	7,990	2,410	5,469	3,996	2,968	183	239
Oct. 24.....	11	6	2,430	5	2,452	7,993	2,429	5,436	3,985	3,049	165	239
Oct. 31.....	11	6	2,430	8	2,455	8,002	2,434	5,453	4,006	3,031	164	237
Nov. 7.....	11	6	2,430	-7	2,440	8,008	2,442	5,503	4,032	2,944	172	240
Nov. 14.....	9	6	2,430	29	2,474	8,030	2,450	5,480	4,107	2,964	163	240
Nov. 21.....	11	6	2,430	23	2,470	8,076	2,459	5,455	4,196	2,956	159	239
Nov. 28.....	12	6	2,430	12	2,460	8,112	2,469	5,516	4,108	3,017	160	239
Dec. 5.....	10	6	2,430	6	2,452	8,161	2,478	5,545	4,073	3,060	176	237
Dec. 12.....	9	6	2,430	17	2,462	8,180	2,486	5,532	4,112	3,060	184	239
Dec. 19.....	9	6	2,430	32	2,477	8,198	2,505	5,587	3,943	3,221	185	243
Dec. 26.....	9	6	2,430	25	2,470	8,228	2,504	5,628	3,961	3,181	188	244
1935-Jan. 2.....	7	6	2,431	17	2,461	8,243	2,514	5,534	4,090	3,164	190	240
Jan. 9.....	7	6	2,430	24	2,467	8,258	2,508	5,420	4,263	3,094	194	242
Jan. 16.....	17	6	2,430	15	2,468	8,273	2,504	5,382	4,388	3,019	215	242
Jan. 23.....	9	6	2,430	19	2,463	8,308	2,500	5,347	4,501	2,994	188	241
Jan. 30.....	7	6	2,430	16	2,460	8,387	2,497	5,358	4,542	3,007	194	243

* Increase from previous date represents principally increment resulting from reduction in weight of gold dollar on Jan. 31, 1934.

* Less than \$500,000.

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

[In millions of dollars]

Month or week	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	U. S. Government securities	Other reserve bank credit	Total							
1933—November.....	114	15	2,437	8	2,574	4,036	2,275	5,394	2,629	349	158	355
December.....	117	101	2,432	19	2,669	4,036	2,293	5,523	2,616	357	143	358
1934—January.....	101	113	2,432	9	2,656	4,035	2,302	5,382	2,764	397	146	304
February.....	70	87	2,432	8	2,607	7,138	2,303	5,339	2,822	3,448	136	293
March.....	55	40	2,437	3	2,535	7,602	2,333	5,368	3,361	3,298	144	299
April.....	43	16	2,439	9	2,507	7,736	2,377	5,366	3,594	3,222	170	268
May.....	36	6	2,431	6	2,479	7,759	2,378	5,355	3,695	3,083	249	234
June.....	28	5	2,424	7	2,464	7,821	2,363	5,341	3,790	3,054	226	237
July.....	23	5	2,432	9	2,469	7,893	2,364	5,350	3,928	2,999	219	236
August.....	21	5	2,432	6	2,463	7,971	2,378	5,355	4,045	2,976	208	228
September.....	22	5	2,431	10	2,469	7,971	2,411	5,427	3,947	3,064	197	227
October.....	12	6	2,430	8	2,457	7,989	2,415	5,473	3,964	3,011	177	234
November.....	11	6	2,430	20	2,466	8,047	2,455	5,494	4,100	2,970	165	234
December.....	10	6	2,430	26	2,472	8,191	2,494	5,577	4,037	3,120	181	241
1935—January.....	8	6	2,430	21	2,465	8,284	2,504	5,411	4,355	3,053	194	241
Week ending Saturday—												
1934—Oct. 6.....	15	6	2,431	7	2,458	7,980	2,408	5,476	3,909	3,047	183	229
Oct. 13.....	13	6	2,429	6	2,453	7,985	2,403	5,489	3,976	2,961	187	229
Oct. 20.....	12	6	2,430	13	2,461	7,989	2,412	5,494	3,963	3,000	178	238
Oct. 27.....	11	6	2,430	9	2,456	7,994	2,426	5,455	3,985	3,030	167	239
Nov. 3.....	11	6	2,430	10	2,457	8,002	2,434	5,470	4,004	3,015	167	237
Nov. 10.....	11	6	2,430	12	2,459	8,009	2,444	5,506	4,044	2,952	172	238
Nov. 17.....	10	6	2,430	32	2,478	8,029	2,453	5,493	4,108	2,955	165	239
Nov. 24.....	10	6	2,429	25	2,469	8,069	2,464	5,474	4,159	2,971	160	239
Dec. 1.....	12	6	2,430	13	2,460	8,112	2,469	5,511	4,126	3,005	160	239
Dec. 8.....	11	6	2,430	13	2,460	8,152	2,476	5,556	4,093	3,028	172	239
Dec. 15.....	10	6	2,430	19	2,465	8,178	2,487	5,554	4,093	3,061	183	240
Dec. 22.....	10	6	2,430	40	2,486	8,204	2,501	5,604	3,943	3,214	185	244
Dec. 29.....	10	6	2,430	33	2,478	8,225	2,508	5,609	3,995	3,180	184	244
1935—Jan. 5.....	7	6	2,431	21	2,465	8,241	2,513	5,523	4,117	3,146	192	241
Jan. 12.....	7	6	2,431	23	2,466	8,257	2,508	5,435	4,270	3,090	194	242
Jan. 19.....	9	6	2,430	22	2,466	8,270	2,504	5,391	4,373	3,028	206	242
Jan. 26.....	8	6	2,430	24	2,468	8,304	2,500	5,364	4,473	3,001	192	242

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

[In millions of dollars]

End of month	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	U. S. Government securities	Other reserve bank credit	Total							
1933—November.....	119	24	2,432	7	2,581	4,036	2,277	5,455	2,573	369	142	354
December.....	98	133	2,437	20	2,688	4,035	2,303	5,518	2,729	287	132	360
1934—January.....	83	111	2,434	2	2,630	4,033	2,302	5,289	2,652	597	141	287
February.....	64	62	2,432	8	2,567	7,438	2,302	5,355	3,093	3,440	127	292
March.....	64	29	2,447	15	2,545	7,694	2,361	5,394	3,457	3,293	157	299
April.....	39	9	2,431	6	2,485	7,757	2,378	5,368	3,599	3,148	268	236
May.....	31	5	2,430	—4	2,463	7,779	2,368	5,357	3,746	3,053	222	232
June.....	25	5	2,432	10	2,472	7,856	2,367	5,373	3,840	3,016	233	233
July.....	22	5	2,432	3	2,462	7,931	2,361	5,317	4,029	2,971	207	229
August.....	23	5	2,432	4	2,464	7,978	2,408	5,396	4,052	2,968	208	226
September.....	15	6	2,431	11	2,464	7,978	2,405	5,456	3,934	3,051	178	228
October.....	11	6	2,430	8	2,455	8,002	2,434	5,453	4,006	3,031	164	237
November.....	11	6	2,430	6	2,453	8,132	2,468	5,549	4,081	3,022	161	239
December.....	7	6	2,430	20	2,463	8,239	2,511	5,536	4,096	3,150	189	241
1935—January.....	7	6	2,430	19	2,461	8,390	2,497	5,381	4,543	2,989	191	243

* Preliminary.

* Revised.

† Increase from previous date represents principally increment resulting from reduction in the weight of gold dollar on Jan. 31, 1934.

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

[In thousands of dollars]

	Jan. 31, 1935	Dec. 31, 1934	Jan. 31, 1934
ASSETS			
Gold certificates on hand and due from U. S. Treasury	5,389,056	5,124,347	3,513,684
Redemption fund—Federal Reserve notes	15,875	19,060	43,356
Other cash	275,346	257,577	234,848
Total reserves	5,680,277	5,400,984	3,792,088
Redemption fund—Federal Reserve bank notes	1,841	1,677	12,977
Bills discounted:			
For member banks	6,595	6,988	82,127
For intermediate credit banks			205
For nonmember banks, etc.	65	74	400
Total bills discounted	6,660	7,062	82,732
Bills bought:			
Payable in dollars:			
Bought outright	36	112	105,420
Under resale agreement			
Payable in foreign currencies	5,502	5,501	5,977
Total bills bought	5,538	5,613	111,397
Industrial advances	17,545	14,301	
U. S. Government securities:			
Bought outright	2,430,309	2,430,256	2,432,370
Under resale agreement			1,600
Total U. S. Government securities	2,430,309	2,430,256	2,433,970
Other reserve bank credit:			
Municipal warrants			1,293
Due from foreign banks	805	805	3,392
Reserve bank float (uncollected items in excess of deferred availability items)	206	4,880	12,423
Total reserve bank credit outstanding	2,461,063	2,462,917	2,630,361
Federal Reserve notes of other reserve banks	19,145	28,502	15,780
Uncollected items not included in float	459,125	455,252	366,476
Bank premises	49,307	49,161	52,339
All other assets	48,657	43,652	118,675
Total assets	8,719,415	8,442,145	6,988,696
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks	19,145	28,502	15,780
Outside Federal Reserve banks	3,065,377	3,192,605	2,910,463
Total notes in circulation	3,084,522	3,221,107	2,926,243
Federal Reserve bank note circulation—net	25,412	26,390	203,057
Deposits:			
Member bank—reserve account	4,543,331	4,095,946	2,651,945
United States Treasurer—general account	75,588	120,746	241,860
Foreign bank	14,184	19,394	3,952
Other deposits	176,475	169,264	137,278
Total deposits	4,809,578	4,405,350	3,035,035
Deferred availability items	459,125	455,252	366,476
Capital paid in	146,896	146,725	145,359
Surplus (sec. 7)	144,893	144,893	138,383
Surplus (sec. 13b)	11,560	8,069	
Reserve for contingencies	30,820	30,816	22,523
All other liabilities	6,609	3,543	151,620
Total liabilities	8,719,415	8,442,145	6,988,696
Contingent liability on bills purchased for foreign correspondents	317	675	4,477
Commitments to make industrial advances	11,738	10,047	
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents	3,369,781	3,520,365	3,180,943
Collateral held by agents as security for notes issued to bank:			
Gold certificates on hand and due from U. S. Treasury	3,256,350	3,316,200	2,516,317
Eligible paper	5,190	5,487	153,738
U. S. Government securities	186,000	241,400	570,100
Total collateral	3,447,540	3,563,087	3,245,153
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding)	36,354	37,590	225,500
Collateral pledged against outstanding notes:			
Discounted and purchased bills			1,493
U. S. Government securities	42,074	42,874	253,774
Total collateral	42,074	42,874	255,269

¹ Deferred availability items in excess of uncollected items.

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold coin	Gold certificates	Stand-ard silver dollars	Silver certificates	Treas-ury notes of 1890	Subsid-ary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1933—August.....	5,325	32	242	28	372	1	261	114	277	2,953	133	911
September.....	5,363	26	232	28	385	1	265	115	280	2,966	156	909
October.....	5,347	25	225	29	387	1	267	116	277	2,930	189	903
November.....	5,455	24	219	29	394	1	269	117	285	2,998	206	913
December.....	5,518	24	213	29	407	1	272	117	286	3,044	208	918
1934—January.....	5,289	-----	178	29	391	1	267	116	283	2,894	202	927
February.....	5,354	-----	167	29	399	1	270	117	289	2,949	194	938
March.....	5,394	-----	161	30	403	1	272	118	289	3,005	178	938
April.....	5,368	-----	167	30	400	1	274	118	282	3,025	162	918
May.....	5,357	-----	153	30	402	1	277	120	279	3,038	151	906
June.....	5,373	-----	150	30	401	1	280	119	280	3,068	142	902
July.....	5,317	-----	146	30	399	1	280	121	277	3,044	133	885
August.....	5,390	-----	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	853
December.....	5,536	-----	130	32	592	1	294	125	265	3,176	101	820
1935—January.....	5,381	-----	128	31	580	1	287	123	259	3,048	97	827

• Preliminary figures.

NOTE.—For figures of paper currency of each denomination in circulation see p. 120.

Back figures.—See Annual Report for 1933 (table 56).

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year and month	Gold stock at end of month	Increase in gold stock	Net gold import	Net release from earmark ¹	Other factors ²
1932—Total.....	52.9	—445.2	—457.5	41.6	
1933—October.....	4,036	—0.7	—22.4	26.9	4.8
November.....	4,036	—0.8	—0.8	0.6	0.1
December.....	4,035	—0.5	—9.1	11.8	—3.1
Total (12 mo.).....	-----	—190.4	—173.5	—58.0	41.1
1934—January.....	4,033	—2.1	—2.8	12.2	—11.6
February.....	7,438	3,405.0	452.6	68.7	2,883.8
March.....	7,694	256.1	237.3	—0.8	19.6
April.....	7,757	61.5	54.7	—1.1	7.9
May.....	7,779	22.4	33.6	0.5	—11.6
June.....	7,856	77.1	63.7	1.0	12.5
July.....	7,931	74.4	52.3	0.6	21.4
August.....	7,978	47.4	37.2	—1.1	11.2
September.....	7,978	0.4	—18.7	2.4	16.6
October.....	8,002	23.5	10.8	0.3	12.4
November.....	8,132	129.9	120.9	—0.1	9.1
December.....	8,238	106.2	92.1	0.1	14.1
Total.....	-----	4,202.5	1,133.9	82.6	2,986.1
1935—January.....	8,390	151.9	149.4	1.1	1.4

• 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 non-monetary 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 1933 (table 51).

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1935		1934			
	January		December		January—December	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	-----	-----	-----	-----	12,968	4,059
England.....	85,577	-----	19,741	92	510,161	8,530
France.....	14,592	-----	22,430	-----	290,631	29,991
Germany.....	-----	296	-----	-----	4	147
Netherlands.....	12,812	-----	17,790	-----	102,924	7,414
Switzerland.....	-----	-----	-----	-----	12,656	254
Canada.....	12,098	7	8,085	8	86,785	173
Central America.....	358	-----	202	-----	2,978	-----
Mexico.....	5,051	60	6,116	40	30,388	288
Argentina.....	6	-----	-----	-----	12	-----
Colombia.....	2,102	-----	2,111	-----	16,952	8
Ecuador.....	1,726	-----	206	-----	1,555	-----
Peru.....	143	-----	139	-----	1,396	-----
Uruguay.....	-----	-----	-----	-----	-----	-----
Venezuela.....	62	-----	49	-----	840	-----
Australia.....	289	-----	-----	-----	1,029	-----
British India.....	10,616	-----	12,674	-----	76,820	-----
China and Hong Kong.....	-----	-----	-----	-----	-----	-----
Dutch East Indies.....	1,528	-----	529	-----	16,452	-----
Japan.....	-----	-----	-----	-----	7	1
Philippine Islands.....	926	-----	910	-----	4	-----
All other countries ²	1,870	-----	1,869	-----	12,038	-----
Total.....	149,755	363	92,249	140	1,186,671	62,769

¹ With some exceptions figures represent customs valuations at rate of \$20.67 a fine ounce for January 1934 and \$35 a fine ounce thereafter.² Includes all movements of unreported origin or destination.

Back figures.—See Annual Report for 1933 (tables 53 and 54).

MEMBER BANK RESERVE BALANCES

[Averages of daily figures. Figures are for licensed banks only. 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 ¹	New York City ¹	Other Reserve cities	"Country" banks ¹
1933—December.....	2,588	828	1,193	567	765.7	96.0	472.6	197.1
1934—January.....	2,740	897	1,222	622	865.7	146.8	476.6	242.4
February.....	2,799	872	1,271	656	890.8	115.2	509.1	263.4
March.....	3,345	1,227	1,422	696	1,375.1	432.2	645.5	297.4
April.....	3,582	1,290	1,536	756	1,541.0	454.6	736.4	350.1
May.....	3,695	1,323	1,598	773	1,623.5	484.7	778.4	360.4
June.....	3,790	1,391	1,632	767	1,684.6	532.2	799.6	352.8
July.....	3,928	1,393	1,725	810	1,789.4	525.7	874.0	389.7
August.....	4,045	1,509	1,719	817	1,883.6	638.2	852.2	393.3
September.....	3,947	1,440	1,692	814	1,754.1	562.0	808.7	383.4
October.....	3,964	1,461	1,667	837	1,730.6	568.1	766.4	396.1
November.....	4,100	1,506	1,745	849	1,834.5	603.8	829.3	401.4
December.....	4,037	1,468	1,727	843	1,747.8	555.8	799.9	392.2
Week ending (Friday):								
Oct. 5.....	3,909	1,474	1,621	814	1,702.0	591.4	731.3	379.0
Oct. 12.....	3,967	1,484	1,651	831	1,760.0	601.6	758.1	400.0
Oct. 19.....	3,966	1,449	1,663	855	1,733.0	554.4	758.4	420.0
Oct. 26.....	3,983	1,439	1,699	845	1,734.0	539.1	792.1	403.0
Nov. 2.....	4,000	1,467	1,701	831	1,744.0	561.4	794.6	388.0
Nov. 9.....	4,033	1,430	1,736	867	1,784.0	530.5	827.0	427.0
Nov. 16.....	4,104	1,478	1,759	868	1,854.0	582.7	841.5	430.0
Nov. 23.....	4,153	1,563	1,748	842	1,873.0	660.5	829.1	383.0
Nov. 30.....	4,139	1,565	1,736	838	1,861.0	655.0	814.2	392.0
Dec. 7.....	4,090	1,469	1,752	869	1,805.0	558.7	825.2	421.0
Dec. 14.....	4,113	1,457	1,779	877	1,818.0	538.0	847.7	432.0
Dec. 21.....	3,944	1,421	1,706	818	1,643.0	508.1	778.1	357.0
Dec. 28.....	3,972	1,482	1,677	813	1,685.0	576.1	755.2	354.0

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

Back figures.—See Annual Report for 1933 (table 73).

MEMBER BANK DEPOSITS

[Averages of daily figures. Figures are for licensed banks only. In millions of dollars]

Month or week	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks ¹	New York City ¹	Other Reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ¹	Other Reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ¹	Other Reserve cities	"Country" banks ¹
1933—December.....	23,646	6,215	9,659	7,772	14,567	5,452	5,691	3,424	9,078	763	3,968	4,348
1934—January.....	24,248	6,348	9,937	7,963	15,021	5,599	5,894	3,528	9,227	749	4,043	4,435
February.....	24,674	6,370	10,124	8,180	15,341	5,624	6,048	3,668	9,333	746	4,075	4,512
March.....	25,288	6,671	10,303	8,314	15,851	5,943	6,172	3,786	9,437	728	4,131	4,574
April.....	26,009	6,992	10,568	8,449	16,457	6,256	6,384	3,817	9,552	736	4,184	4,632
May.....	26,363	7,001	10,787	8,575	16,720	6,283	6,541	3,896	9,643	719	4,246	4,679
June.....	26,698	7,168	10,929	8,601	16,988	6,433	6,645	3,909	9,711	735	4,284	4,691
July.....	27,073	7,236	11,127	8,710	17,276	6,500	6,807	3,969	9,796	736	4,319	4,741
August.....	27,310	7,252	11,280	8,777	17,490	6,534	6,940	4,016	9,819	719	4,340	4,761
September.....	27,615	7,300	11,436	8,878	17,806	6,591	7,103	4,111	9,809	709	4,333	4,767
October.....	28,034	7,409	11,587	9,038	18,208	6,704	7,269	4,235	9,826	705	4,319	4,802
November.....	28,364	7,465	11,744	9,154	18,524	6,780	7,418	4,326	9,840	685	4,326	4,820
December.....	28,538	7,512	11,828	9,197	18,769	6,865	7,527	4,376	9,769	647	4,301	4,821
Week ending (Friday):												
Oct. 5.....	7,339	11,476	-----	-----	6,627	7,161	-----	-----	712	4,315	-----	-----
Oct. 12.....	7,338	11,510	-----	-----	6,627	7,202	-----	-----	711	4,307	-----	-----
Oct. 19.....	7,423	11,619	-----	-----	6,718	7,311	-----	-----	706	4,308	-----	-----
Oct. 26.....	7,460	11,663	-----	-----	6,769	7,332	-----	-----	701	4,330	-----	-----
Nov. 2.....	7,503	11,663	-----	-----	6,806	7,325	-----	-----	697	4,339	-----	-----
Nov. 9.....	7,449	11,694	-----	-----	6,756	7,346	-----	-----	693	4,337	-----	-----
Nov. 16.....	7,411	11,763	-----	-----	6,725	7,429	-----	-----	686	4,334	-----	-----
Nov. 23.....	7,466	11,768	-----	-----	6,784	7,443	-----	-----	682	4,325	-----	-----
Nov. 30.....	7,515	11,782	-----	-----	6,840	7,475	-----	-----	675	4,307	-----	-----
Dec. 7.....	7,506	11,813	-----	-----	6,850	7,539	-----	-----	656	4,274	-----	-----
Dec. 14.....	7,567	11,847	-----	-----	6,922	7,574	-----	-----	645	4,273	-----	-----
Dec. 21.....	7,514	11,826	-----	-----	6,872	7,535	-----	-----	641	4,293	-----	-----
Dec. 28.....	7,467	11,793	-----	-----	6,822	7,476	-----	-----	645	4,316	-----	-----

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

Back figures.—See Annual Report for 1933 (table 73).

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ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to other customers				Open-market loans				Investments			Total loans secured by stocks and bonds		
		Loans to banks	Total	Secured by stocks and bonds	Secured by real estate	Otherwise secured and unsecured	Total	Purchased paper			Loans to brokers in New York ¹	Total		U. S. Government securities	Other securities
								Acceptances payable in United States	Acceptances payable abroad	Commercial paper					
TOTAL—ALL MEMBER BANKS															
1931—Mar. 25.....	34,729	446	19,940	7,423	3,220	9,298	2,454	361	101	361	1,630	11,899	5,002	6,886	9,272
June 30.....	33,923	457	19,257	7,117	3,218	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29.....	33,073	599	18,713	6,842	3,149	8,722	1,563	268	70	296	928	12,199	5,564	6,635	8,081
Dec. 31.....	30,575	790	17,570	6,290	3,038	8,242	901	146	41	140	575	11,314	5,319	5,996	7,320
1932—June 30.....	28,001	573	15,267	5,292	2,894	7,081	747	313	34	122	278	11,414	5,628	5,786	5,916
Sept. 30.....	28,045	457	14,497	5,086	2,855	6,527	970	407	34	115	414	12,121	6,366	5,755	5,770
Dec. 31.....	27,469	444	13,905	4,848	2,862	6,195	855	375	30	93	357	12,265	6,540	5,726	5,447
1933—June 30 ¹	24,786	330	11,337	3,916	2,372	5,049	1,191	291	25	87	788	11,928	6,887	5,041	4,884
Oct. 25.....	24,953	297	11,523	3,809	2,364	5,350	1,238	303	24	164	748	11,894	6,801	5,093	4,713
Dec. 30.....	25,220	287	11,315	3,772	2,359	5,184	1,231	223	37	132	840	12,386	7,254	6,132	4,769
1934—Mar. 5.....	26,648	225	11,093	3,644	2,382	5,067	1,387	350	26	157	855	13,842	8,667	5,175	4,606
June 30.....	27,175	153	10,804	3,516	2,357	4,931	1,566	264	20	200	1,082	14,652	9,137	5,515	4,651
Oct. 17.....	27,559	149	10,782	3,325	2,297	5,161	1,361	276	30	253	802	15,267	9,186	6,081	4,178
Dec. 31 ²	28,094	154	10,486	3,290	2,271	4,925	1,363	256	32	232	843	16,093	9,895	6,198	4,183
NEW YORK CITY ³															
1931—Mar. 25.....	8,473	154	4,007	1,960	150	1,896	1,651	199	51	35	1,367	2,662	1,466	1,196	3,397
June 30.....	8,287	150	3,839	1,897	160	1,782	1,497	296	44	94	1,063	2,801	1,656	1,145	3,026
Sept. 29.....	8,253	250	3,850	1,816	152	1,881	1,121	201	33	48	839	3,032	1,830	1,202	2,780
Dec. 31.....	7,460	374	3,694	1,728	153	1,813	695	107	17	29	542	2,697	1,768	928	2,474
1932—June 30.....	6,716	260	2,856	1,343	160	1,353	565	262	21	23	568	3,033	2,008	1,025	1,757
Sept. 30.....	7,112	203	2,638	1,300	154	1,184	763	341	18	14	391	3,508	2,429	1,079	1,811
Dec. 31.....	7,327	216	2,621	1,247	160	1,214	701	330	15	19	337	3,789	2,603	1,186	1,699
1933—June 30 ¹	7,133	162	2,297	1,082	157	1,057	964	224	10	10	726	3,709	2,551	1,158	1,888
Oct. 25.....	6,971	143	2,436	1,032	149	1,254	891	223	8	27	624	3,501	2,320	1,181	1,728
Dec. 30.....	6,995	146	2,395	1,034	148	1,213	912	170	17	19	706	3,542	2,362	1,179	1,824
1934—Mar. 5.....	7,351	112	2,321	985	156	1,180	986	276	8	14	687	3,932	2,768	1,164	1,724
June 30.....	7,666	68	2,202	937	156	1,109	1,131	225	10	13	883	4,265	3,053	1,212	1,840
Oct. 17.....	7,643	66	2,294	876	150	1,267	883	232	12	8	631	4,300	2,954	1,345	1,631
Dec. 31 ²	7,755	63	2,200	874	144	1,181	894	210	16	6	662	4,598	3,246	1,352	1,665
OTHER RESERVE CITIES															
1931—Mar. 25.....	13,965	235	8,409	3,366	1,619	3,423	645	158	48	212	227	4,676	2,313	2,364	3,729
June 30.....	13,567	247	8,100	3,188	1,621	3,291	470	91	67	189	124	4,750	2,408	2,342	3,459
Sept. 29.....	13,016	284	7,845	3,092	1,585	3,168	326	67	35	167	56	4,561	2,301	2,260	3,317
Dec. 31.....	12,115	347	7,407	2,806	1,538	3,063	135	35	21	62	16	4,226	2,133	2,093	3,050
1932—June 30.....	11,045	254	6,519	2,403	1,407	2,709	118	38	11	62	7	4,154	2,187	1,966	2,585
Sept. 30.....	10,979	205	6,196	2,304	1,406	2,486	151	58	14	65	14	4,427	1,961	2,466	2,456
Dec. 31.....	10,535	178	5,879	2,169	1,398	2,312	115	44	13	46	12	4,362	2,462	1,900	2,298
1933—June 30 ¹	9,780	129	4,846	1,702	1,160	1,984	184	63	13	51	58	4,621	2,667	1,754	1,846
Oct. 25.....	9,951	120	4,912	1,660	1,144	2,108	274	68	14	91	100	4,645	2,689	1,757	1,836
Dec. 30.....	10,167	103	4,797	1,630	1,151	2,016	258	50	17	78	112	5,000	3,209	1,790	1,809
1934—Mar. 5.....	10,816	79	4,669	1,566	1,158	1,945	306	64	15	89	138	5,763	3,954	1,809	1,753
June 30.....	11,054	53	4,586	1,526	1,145	1,915	311	34	8	115	154	6,104	4,102	2,002	1,708
Oct. 17.....	11,367	55	4,562	1,421	1,120	2,021	328	39	15	151	122	6,423	4,240	2,183	1,669
Dec. 31 ²	11,592	66	4,452	1,413	1,103	1,936	320	42	14	135	130	6,756	4,548	2,208	1,568
"COUNTRY" BANKS															
1931—Mar. 25.....	12,290	58	7,524	2,097	1,449	3,978	158	5	2	114	36	4,550	1,224	3,326	2,147
June 30.....	12,068	60	7,318	2,031	1,437	3,849	135	2	2	101	30	4,555	1,279	3,276	2,078
Sept. 29.....	11,805	64	7,018	1,935	1,411	3,673	116	1	2	81	32	4,606	1,433	3,172	1,985
Dec. 31.....	10,999	69	6,469	1,756	1,346	3,367	71	4	2	48	16	4,392	1,418	2,974	1,796
1932—June 30.....	10,240	59	5,892	1,546	1,228	3,018	64	13	2	36	13	4,226	1,432	2,794	1,674
Sept. 30.....	9,954	49	5,663	1,431	1,324	2,857	55	8	2	36	9	4,187	1,471	2,715	1,603
Dec. 31.....	9,607	50	5,405	1,432	1,304	2,669	39	1	2	28	8	4,114	1,474	2,640	1,450
1933—June 30 ¹	7,873	38	4,194	1,132	1,055	2,007	43	4	1	27	10	3,598	1,469	2,129	1,150
Oct. 25.....	8,031	35	4,175	1,118	1,070	1,987	73	2	2	46	23	3,748	1,592	2,156	1,148
Dec. 30.....	8,068	38	4,123	1,108	1,061	1,955	62	8	3	34	22	3,845	1,683	2,162	1,136
1934—Mar. 5.....	8,381	35	4,103	1,093	1,068	1,942	95	10	2	54	30	4,148	1,946	2,202	1,129
June 30.....	8,456	33	4,016	1,053	1,056	1,906	124	5	2	72	45	4,283	1,982	2,301	1,102
Oct. 17.....	8,649	28	3,926	1,027	1,026	1,873	150	5	3	95	48	4,545	1,992	2,552	1,078
Dec. 31 ²	8,747	25	3,834	1,003	1,024	1,807	149	5	3	92	50	4,738	2,101	2,637	1,056

¹ Preliminary.² Loans (secured by stocks and bonds) to brokers and dealers in securities at New York City.³ Beginning June 30, 1933, figures relate to licensed banks only.⁴ Central reserve city banks only.

Back figures.—This classification of loans is not available for dates prior to Oct. 3, 1928, see Annual Report for 1931 (table 53), but comparable figures of total loans secured by stocks and bonds are given for June 30, 1925-28, in the Annual Report for 1928 (table 52); for separate figures of United States Government securities and other securities back to 1914, see Annual Report for 1933 (table 78).

ALL BANKS IN THE UNITED STATES

[Comprises all licensed national banks in the continental United States and all licensed State commercial banks, trust companies, mutual and stock savings banks, and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes beginning with June 1934, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, have agreed to examination by the Comptroller of the Currency or a Federal Reserve bank; for comparative figures of private banks included in this compilation, see p. 127]

LOANS AND INVESTMENTS

(In millions of dollars)

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937	1,946	5,945	1,518	12,868	9,623	3,245
June 30.....	58,108	40,618	17,490	35,656	25,214	10,442	9,747	6,009	3,739	12,706	9,395	3,309
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	9,747	6,009	3,739	12,371	8,968	3,402
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	3,166
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	9,987	6,068	3,920	11,208	7,906	3,302
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,693	7,399	3,194
Sept. 29.....	53,365	33,760	19,615	33,073	20,874	12,199	10,506	6,169	4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	10,316	6,130	4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 ¹	40,089	22,215	17,874	24,786	12,858	11,928	10,044	5,941	4,103	5,258	3,415	1,843
Oct. 25 ²				24,953	13,059	11,894						
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,989	5,909	4,080	5,111	3,235	1,876
1934—Mar. 5 ³				26,543	12,706	13,842						
June 30.....	42,503	21,279	21,224	27,175	12,523	14,652	9,904	5,643	4,258	5,425	3,108	2,316
Oct. 17 ⁴				27,559	12,293	15,267						
Dec. 31 ⁵				28,094	12,001	16,093						

¹ Preliminary.² Figures of preceding call carried forward.³ Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.⁴ Non-member bank figures not available.⁵ In connection with the increase over December, see the headnote.

Back figures.—See Annual Report for 1933 (tables 67-69).

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

(In millions of dollars)

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1930—Mar. 27.....	53,185	32,082	18,916	12,187
June 30.....	54,954	33,690	9,197	12,067
Sept. 24.....	52,784	31,839	9,197	11,748
Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818
1933—June 30 ¹	38,011	23,338	9,713	4,961
Oct. 25 ²		23,453		
Dec. 30.....	38,505	23,771	9,711	5,023
1934—Mar. 5 ³		25,293		
June 30.....	41,857	26,615	9,780	5,462
Oct. 17 ⁴		27,494		

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 1933 (table 70).

NUMBER OF BANKS

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1930—Mar. 27.....	24,223	8,406	7,311	1,095	1,609	15,208
June 30.....	23,852	8,315	7,247	1,068	606	14,931
Sept. 24.....	23,590	8,246	7,192	1,054	606	14,738
Dec. 31.....	22,769	8,052	7,033	1,019	603	14,114
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	6,030	824	1,594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30 ¹	14,530	5,606	4,897	709	576	8,348
Oct. 25 ²		5,818	5,052	766		
Dec. 30.....	15,011	6,011	5,154	857	581	8,419
1934—Mar. 5 ³		6,206	5,288	918		
June 30.....	15,835	6,375	5,417	958	578	8,882
Oct. 17 ⁴		6,433	5,461	972		
Dec. 31 ⁵		6,445	5,465	980		

¹ Preliminary.

For footnotes see table above.

Back figures.—See Annual Report for 1933 (table 66).

REPORTING MEMBER BANKS IN LEADING CITIES¹

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

Month or date	Total—all weekly reporting member banks						New York City						Other leading cities	
	Loans and investments					Bor- row- ings at F. R. banks	Loans and investments					Bor- row- ings at F. R. banks	Total loans and in- vest- ments	Bor- row- ings at F. R. banks
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
				Total	U.S. se- curities					Total	U.S. se- curities			
1934—January.....	16,589	3,542	4,732	8,315	5,334	20	6,675	1,676	1,672	3,327	2,233	-----	9,914	20
February.....	17,267	3,567	4,713	8,987	6,040	11	6,997	1,711	1,699	3,587	2,517	-----	10,270	11
March.....	17,484	3,539	4,663	9,282	6,251	10	7,188	1,683	1,650	3,835	2,702	-----	10,316	10
April.....	17,526	3,570	4,648	9,308	6,229	7	7,269	1,718	1,631	3,920	2,745	-----	10,257	7
May.....	17,328	3,516	4,555	9,257	6,256	6	7,050	1,680	1,580	3,810	2,735	-----	10,278	6
June.....	17,542	3,553	4,511	9,478	6,442	5	7,190	1,727	1,537	3,926	2,848	-----	10,352	5
July.....	17,749	3,531	4,455	9,763	6,676	6	7,273	1,727	1,501	4,045	2,930	-----	10,476	6
August.....	17,721	3,295	4,533	9,893	6,650	5	7,127	1,520	1,522	4,085	2,883	-----	10,594	5
September.....	17,770	3,137	4,697	9,936	6,589	6	7,120	1,455	1,610	4,055	2,820	-----	10,650	6
October.....	17,835	3,062	4,757	10,016	6,647	1	7,105	1,418	1,644	4,043	2,801	-----	10,730	1
November.....	17,762	3,008	4,705	10,049	6,696	2	7,050	1,381	1,633	4,036	2,827	-----	10,712	2
December.....	18,102	3,096	4,632	10,374	6,981	1	7,281	1,459	1,696	4,226	2,995	-----	10,821	1
1935—January.....	18,229	3,049	4,548	10,632	7,218	2	7,410	1,445	1,546	4,419	3,154	-----	10,819	2
1934—Nov. 7.....	17,837	3,010	4,731	10,096	6,683	2	7,123	1,381	1,648	4,094	2,830	-----	10,714	2
Nov. 14.....	17,759	3,008	4,708	10,043	6,713	1	7,024	1,378	1,634	4,012	2,825	-----	10,735	1
Nov. 21.....	17,688	2,998	4,693	9,997	6,674	2	6,990	1,377	1,625	3,988	2,813	-----	10,698	2
Nov. 28.....	17,764	3,017	4,688	10,059	6,715	3	7,064	1,390	1,624	4,050	2,841	-----	10,700	3
Dec. 5.....	17,879	3,098	4,676	10,105	6,748	2	7,186	1,463	1,619	4,104	2,891	-----	10,693	2
Dec. 12.....	17,912	3,099	4,640	10,173	6,809	-----	7,213	1,456	1,602	4,155	2,941	-----	10,699	-----
Dec. 19.....	18,339	3,115	4,630	10,594	7,176	1	7,388	1,475	1,600	4,313	3,060	-----	10,951	1
Dec. 26.....	18,276	3,072	4,581	10,623	7,191	-----	7,335	1,441	1,564	4,330	3,086	-----	10,941	-----
1935—Jan. 2.....	18,221	3,081	4,565	10,575	7,192	-----	7,346	1,453	1,551	4,342	3,103	-----	10,875	-----
Jan. 9.....	18,158	3,025	4,553	10,580	7,192	-----	7,332	1,415	1,544	4,373	3,127	-----	10,826	-----
Jan. 16.....	18,264	3,070	4,537	10,657	7,234	9	7,487	1,465	1,539	4,483	3,209	-----	10,777	9
Jan. 23.....	18,257	3,045	4,546	10,666	7,235	1	7,465	1,454	1,557	4,454	3,179	-----	10,792	1
Jan. 30.....	18,244	3,024	4,537	10,683	7,237	-----	7,422	1,437	1,543	4,442	3,150	-----	10,822	-----

^{*} Revised.¹ For additional data see p. 118.

Back figures.—See Annual Report for 1933 (tables 88-90).

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

[Net borrowings on demand and on time. In millions of dollars]

End of month	Total		From New York banks and trust com- panies		From private banks, brokers, foreign banking agencies, etc.	
	1934	1935	1934	1935	1934	1935
January.....	903	825	839	758	64	67
February.....	938	-----	862	-----	76	-----
March.....	981	-----	873	-----	108	-----
April.....	1,088	-----	973	-----	116	-----
May.....	1,016	-----	912	-----	104	-----
June.....	1,082	-----	980	-----	102	-----
July.....	923	-----	849	-----	74	-----
August.....	874	-----	803	-----	71	-----
September.....	832	-----	769	-----	62	-----
October.....	827	-----	761	-----	66	-----
November.....	831	-----	765	-----	66	-----
December.....	880	-----	813	-----	67	-----

Back figures.—See Annual Report for 1933 (table 93).

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

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

Month or date	Total	For own ac- count	For ac- count of out-of- town banks ¹	For ac- count of others
1934—January.....	802	657	137	8
February.....	889	731	149	9
March.....	886	736	148	2
April.....	875	813	156	6
May.....	837	706	163	8
June.....	1,016	845	165	6
July.....	1,042	871	168	3
August.....	827	670	156	1
September.....	778	633	142	1
October.....	746	612	133	1
November.....	713	573	139	1
December.....	784	639	144	1
1935—January.....	777	635	140	2
Jan. 2.....	794	652	141	1
Jan. 9.....	781	618	141	2
Jan. 16.....	800	658	140	2
Jan. 23.....	774	634	138	2
Jan. 30.....	754	614	138	2

¹ Member and nonmember banks outside New York City (domestic banks only).

Back figures.—See Annual Report for 1933 (table 92).

ACCEPTANCES AND COMMERCIAL PAPER

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	
1932—September.....	683	2	43	573	159	414	64
October.....	699	3	39	605	199	406	52
November.....	720	4	32	655	268	386	28
December.....	710	4	40	604	224	380	62
1933—January.....	707	2	41	626	256	370	38
February.....	704	307	30	325	201	124	42
March.....	671	280	45	261	153	108	85
April.....	697	163	43	404	206	199	86
May.....	669	13	36	505	229	276	115
June.....	687	41	36	487	201	287	123
July.....	738	2	37	552	248	304	147
August.....	694	1	40	499	252	247	154
September.....	715	1	41	517	234	282	156
October.....	737	1	31	502	271	321	112
November.....	758	18	3	599	273	326	138
December.....	764	127	4	442	223	219	190
1934—January.....	771	105	4	567	255	312	95
February.....	750	56	5	581	266	315	108
March.....	685	23	5	576	252	324	81
April.....	613	3	4	536	236	299	70
May.....	569	(1)	3	507	226	281	59
June.....	534	(1)	2	480	220	260	53
July.....	516	(1)	1	472	222	250	42
August.....	520	(1)	1	483	222	261	37
September.....	539	(1)	1	503	223	280	26
October.....	562	1	(1)	516	245	271	45
November.....	561	(1)	(1)	517	252	265	44
December.....	543	(1)	1	497	243	254	46

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).

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—
HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1932	1933	1934	1935
January.....	33,444	29,036	5,977	5,502
February.....	33,478	28,997	5,887	.....
March.....	30,778	21,788	5,275	.....
April.....	30,736	7,181	5,070	.....
May.....	30,837	6,981	5,076	.....
June.....	30,762	7,089	5,075	.....
July.....	30,645	6,821	5,081	.....
August.....	30,834	6,199	5,079	.....
September.....	30,840	6,068	5,491	.....
October.....	30,659	5,686	5,495	.....
November.....	30,652	5,841	5,499	.....
December.....	29,489	6,033	5,501	.....

Back figures.—See Annual Report for 1933 (table 26).

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
OUTSTANDING						
1933—December.....	764	94	207	277	4	182
1934—January.....	771	89	225	277	5	175
February.....	750	98	203	261	4	184
March.....	685	103	186	226	3	168
April.....	613	103	164	186	3	158
May.....	569	100	160	164	3	152
June.....	534	97	145	141	4	148
July.....	516	94	135	138	4	144
August.....	520	89	140	147	4	141
September.....	539	94	138	166	4	137
October.....	562	93	147	184	4	133
November.....	561	89	148	195	2	127
December.....	543	89	140	193	2	119
HELD BY F. R. BANKS (OWN ACCOUNT)¹						
1933—December.....	127	23	22	39	1	39
1934—January.....	105	18	21	30	2	36
February.....	56	11	11	15	2	11
March.....	23	5	6	7	2	4
April.....	3	1	1	(1)	(1)	2
May.....	(1)	.....	.....	.....	.....	(1)
June.....	(1)	.....	(1)	(1)	.....	.....
July.....	(1)	.....	(1)	.....	.....	(1)
August.....	(1)	.....	(1)	.....	.....	(1)
September.....	(1)	.....	(1)	.....	.....	.....
October.....	1	(1)	.....	(1)	.....	.....
November.....	(1)	(1)	(1)	(1)	.....	(1)
December.....	(1)	(1)	.....	(1)	.....	.....

¹ Total holdings of Federal Reserve banks include a small amount of unclassified acceptances.

¹ Less than \$500,000.

Back figures.—See Annual Report for 1933 (tables 97 and 25).

COMMERCIAL PAPER OUTSTANDING

[As reported by dealers in New York City. In millions of dollars]

End of month	1931	1932	1933	1934
January.....	327	108	85	108
February.....	315	103	84	117
March.....	311	106	72	133
April.....	307	108	64	139
May.....	305	111	60	142
June.....	292	103	73	151
July.....	289	100	97	168
August.....	271	108	107	188
September.....	248	110	123	192
October.....	210	113	130	188
November.....	174	110	133	178
December.....	118	81	109	166

• Corrected.

Back figures.—See Annual Report for 1933 (table 96).

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. 10b of the Federal Reserve Act	
	Rate in effect on Feb. 1	Date established	Previous rate	Rate in effect on Feb. 1	Date established
Boston.....	2	Feb. 8, 1934	2½	4	Oct. 20, 1933
New York.....	1½	Feb. 2, 1934	2	4	Oct. 2, 1933
Philadelphia.....	2	Jan. 17, 1935	2½	4	Oct. 20, 1933
Cleveland.....	2	Feb. 3, 1934	2½	4	Oct. 21, 1933
Richmond.....	2½	Jan. 11, 1935	3	4½	July 16, 1934
Atlanta.....	2	Jan. 14, 1935	2½	4	Jan. 14, 1935
Chicago.....	2	Jan. 19, 1935	2½	4	Oct. 16, 1933
St. Louis.....	2	Jan. 3, 1935	2½	4½	Oct. 21, 1933
Minneapolis.....	2½	Jan. 8, 1935	3	5	Mar. 14, 1933
Kansas City.....	2½	Dec. 21, 1934	2½	4	July 10, 1934
Dallas.....	2½	Jan. 8, 1935	3	4	Mar. 12, 1934
San Francisco.....	2	Feb. 16, 1934	2½	4	Oct. 19, 1933

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 Feb. 1	Date established	Rate in effect on Feb. 1	Date established
Boston.....	6	Aug. 11, 1933	4	Oct. 20, 1933
New York.....	6	Aug. 10, 1933	3½	Feb. 8, 1934
Philadelphia.....	6	Aug. 12, 1933	4	Oct. 20, 1933
Cleveland.....	5	July 24, 1934	4	Oct. 21, 1933
Richmond.....	5½	July 16, 1934	4	Feb. 19, 1934
Atlanta.....	5	Mar. 20, 1934	4	Mar. 17, 1934
Chicago.....	6	Aug. 13, 1933	4	Oct. 16, 1933
St. Louis.....	5½	July 10, 1934	4½	Mar. 15, 1933
Minneapolis.....	6	Aug. 10, 1933	4½	Apr. 15, 1933
Kansas City.....	5	July 10, 1934	4	Feb. 23, 1934
Dallas.....	6	Sept. 8, 1933	4	Mar. 12, 1934
San Francisco.....	6	Sept. 2, 1933	4	Oct. 19, 1933

NOTE.—For rates on industrial advances see p. 119

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Feb. 1	Date established	Previous rate
1-15 days.....	1½	Oct. 20, 1933	1
16-30 days.....	1½	do.....	1
31-45 days.....	1½	do.....	1
46-60 days.....	1½	do.....	1
61-90 days.....	1½	do.....	1
91-120 days.....	1½	do.....	1
121-180 days.....	1½	do.....	1½

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

Back figures.—See Annual Report for 1933 (table 58).

OPEN-MARKET RATES

SHORT-TERM RATES IN NEW YORK CITY

[Percent per annum]

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ²		U. S. Treasury bills ³	
				New	Renewal	91-day bills	182-day bills
1934							
January.....	1¼-1½	¾	1 -1¼	1.00	1.00	.67	.....
February.....	1¼-1½	¾	¾-1	1.00	1.00	.63	0.88
March.....	1 -1¼	¾-¾	¾-1	1.00	1.00	.08	.27
April.....	1 -1¼	¾-¾	¾-1	1.00	1.00	.08	.18
May.....	1	¾-¾	¾-1	1.00	1.00	.06	.14
June.....	¾-1	¾-¾	¾-1	1.00	1.00	.....	.07
July.....	¾-1	¾-¾	¾-1	1.00	1.00	.....	.08
August.....	¾-1	¾-¾	¾-1	1.00	1.00	.....	.20
September.....	¾-1	¾-¾	¾-1	1.00	1.00	.....	.27
October.....	¾-1	¾-¾	¾-1	1.00	1.00	.....	.21
November.....	¾-1	¾	¾-1	1.00	1.00	.....	.22
December.....	¾-1	¾	¾-1	1.00	1.00	.....	.15
1935							
January.....	¾-1	¾	¾-1	1.00	1.00	.....	.14
Week ending—							
Dec. 29.....	¾-1	¾	¾-1	1.00	1.00	.....	.10
Jan. 5.....	¾-1	¾	¾-1	1.00	1.00	.....	.12
Jan. 12.....	¾-1	¾	¾-1	1.00	1.00	.....	.15
Jan. 19.....	¾	¾	¾-1	1.00	1.00	.....	.15
Jan. 26.....	¾	¾	¾-1	1.00	1.00	.....	.14

¹ Stock exchange 90-day time loans.² Stock exchange call loans; new and renewal rates.³ Average rate of discount on issues offered by U. S. Treasury within period.

Back figures.—See Annual Report for 1933 (tables 60 and 61).

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1933	1934	1935	1933	1934	1935	1933	1934	1935
January.....	4.12	3.58	2.83	4.89	4.65	4.08	5.60	5.40	4.95
February.....	4.11	3.43	.....	4.84	4.49	.....	5.56	5.39	.....
March.....	4.58	3.31	.....	5.39	4.52	.....	5.66	5.40	.....
April.....	4.33	3.39	.....	5.09	4.52	.....	5.68	5.34	.....
May.....	4.24	3.42	.....	4.99	4.39	.....	5.66	5.28	.....
June.....	4.10	3.30	.....	4.97	4.30	.....	5.62	5.19	.....
July.....	3.93	3.30	.....	4.82	4.15	.....	5.54	5.07	.....
August.....	3.97	3.33	.....	4.68	4.12	.....	5.53	5.05	.....
September.....	3.79	3.26	.....	4.65	4.11	.....	5.55	5.04	.....
October.....	3.76	3.28	.....	4.51	4.13	.....	5.50	5.05	.....
November.....	3.52	3.22	.....	4.54	4.08	.....	5.42	4.98	.....
December.....	3.48	3.18	.....	4.59	3.98	.....	5.43	4.92	.....

Back figures.—See Annual Report for 1933 (table 63).

TREASURY FINANCE UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of month	Total (gross debt)	Interest bearing					Nonin- terest bear- ing
		Total	Bonds	Notes	Certifi- cates	Bills	
1933							
July.....	22,610	22,240	14,239	4,801	2,246	954	370
August.....	23,099	22,723	15,074	5,153	1,543	953	376
September.....	23,051	22,672	15,074	5,151	1,495	952	379
October.....	23,050	22,669	15,074	5,150	1,493	952	381
November.....	23,534	23,161	15,569	5,148	1,492	952	373
December.....	23,814	23,450	15,569	5,125	1,753	1,003	364
1934							
January.....	25,071	24,720	15,600	5,626	2,280	1,214	351
February.....	26,055	25,707	15,579	6,472	2,278	1,379	348
March.....	26,157	25,698	15,579	6,925	1,816	1,378	459
April.....	26,118	25,599	15,718	6,689	1,814	1,378	519
May.....	26,155	25,588	15,694	6,678	1,812	1,404	567
June.....	27,053	26,450	16,510	6,932	1,635	1,404	573
July.....	27,189	26,605	16,516	6,951	1,683	1,454	585
August.....	27,080	26,495	16,513	6,921	1,682	1,379	585
September.....	27,190	26,626	15,922	8,020	1,156	1,529	564
October.....	27,188	26,643	15,808	8,027	1,154	1,654	545
November.....	27,299	26,761	15,768	8,036	1,153	1,804	538
December.....	28,479	27,944	16,245	9,586	158	1,954	535
1935							
January.....	28,476	27,952	16,250	9,585	163	1,954	524

MATURITIES

[In millions of dollars]

	Interest-bearing debt				
	Total	Bonds ¹	Notes	Certifi- cates	Bills
Outstanding Jan. 31, 1935—					
Total.....	27,952	16,250	9,585	163	1,954
Obligations maturing:					
Before Apr. 1, 1935.....	1,195	865	528	—	602
Apr. 1-June 30, 1935.....	3,263	1,869	417	—	977
July 1-Sept. 30, 1935.....	730	—	354	—	376
Oct. 1-Dec. 31, 1935.....	418	—	418	—	—
1936.....	2,531	49	2,482	—	—
1937.....	1,749	—	1,749	—	—
1938.....	3,218	1,272	1,946	—	—
1939.....	1,294	—	1,294	—	—
1941.....	834	834	—	—	—
1943.....	898	898	—	—	—
1945.....	1,401	1,401	—	—	—
After 1945.....	9,160	—	9,160	—	—
Other obligations ²	1,262	702	398	163	—

¹ Issues classified as of date of final maturity; most issues are callable at earlier dates. Amount callable before Jan. 31, 1936, and not yet called, \$3,956,000,000, including certain pre-war issues that are held as collateral for circulating notes and postal savings bonds.

² Approximate amount of 4th Liberties called for redemption Apr. 15, 1934, and Oct. 15, 1934, and not yet redeemed.

³ Approximate amount of 4th Liberties called for redemption Apr. 15, 1935.

⁴ Includes the 2-percent Consols of 1930, which are held as collateral for circulating notes, 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 statements of United States Treasury. In millions of dollars]

Period	General and special funds								Trust and contributed funds, ¹ excess of receipts or expenditures (—)	Increase or decrease during period	
	Receipts					Expenditures ¹				General fund balance	Gross debt
	Total	Internal revenue			Customs and miscellaneous	Total	General	Emergency	Excess of receipts or expenditures (—)		
		Income tax	Processing tax	Other							
Fiscal year ending:											
June 1932.....	2,006	1,057	-----	503	445	4,741	\$ 3,973	\$ 768	-2,735	-55	+2,686
June 1933.....	2,080	746	-----	858	475	4,681	\$ 3,404	\$ 1,277	-2,602	+445	+3,052
June 1934.....	3,116	818	353	1,470	475	6,745	2,741	4,004	-3,630	+835	+4,514
7 months ending:											
January 1933.....	1,139	359	-----	457	322	2,544	\$ 1,956	\$ 589	-1,406	+1	+1,315
January 1934.....	1,680	335	168	870	306	3,550	1,586	1,964	-1,870	+16	+2,529
January 1935.....	2,048	439	308	969	332	3,867	1,793	2,075	-1,819	+134	+1,423
1933											
November.....	209	19	29	98	63	494	201	294	-285	+198	+484
December.....	332	133	46	112	41	690	227	463	-358	-3	+280
1934											
January.....	211	10	35	128	38	956	148	808	-745	+2	+1,254
February.....	206	23	33	116	34	635	188	447	-430	+2,810	+3,365
March.....	420	232	37	130	21	610	160	450	-190	+1	+84
April.....	182	15	32	105	30	674	305	370	-492	-1,993	-2,524
May.....	237	25	44	119	50	542	191	350	-305	-4	-272
June.....	391	188	39	130	33	733	310	423	-342	+4	+560
July.....	218	18	39	132	29	466	230	236	-248	+2	-110
August.....	266	25	43	145	73	514	204	310	-227	+2	-335
September.....	449	173	42	176	57	516	233	283	-66	+13	+56
October.....	260	19	49	151	41	669	385	284	-409	+29	-381
November.....	247	21	47	119	60	599	210	390	-353	+28	-214
December.....	385	164	42	131	47	641	320	321	-256	+43	+966
1935											
January.....	203	19	46	114	25	462	210	252	-260	+18	-244
											-3

¹ Excludes public debt retirement.

² Includes also increment resulting from reduction in the weight of the gold dollar, receipts from seigniorage, and expenditures chargeable against increment on gold.

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

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, DEC. 31, 1934

(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- tion	U. S. Shipping Board Merch- ant Fleet Corpora- tion	Other ¹
ASSETS										
Loans—total.....	7,324	2,067	1,436	37	(?)	255	87		113	139
Preferred stock, capital notes, and debentures.....	837	837	834							3
Cash—total.....	322	115	6	(?)	14		2	2	18	73
Investments:										
United States securities.....	469	23						2		22
Obligations guaranteed by United States.....	230	4					(?)	4		
Other investments.....	715	131						106	21	4
Accounts and other receivables.....	127	63	43	(?)	(?)		5	(?)	9	5
Real estate and other business properties.....	133	125	1	(?)	(?)		(?)	(?)	50	75
Other assets.....	497	399	300	(?)	(?)	2	(?)	(?)	1	96
Total assets other than interagency.....	10,655	3,764	2,619	38	14	257	94	114	211	418
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	3,312	249	249							
All other.....	2,370	89								89
Other liabilities (including reserves).....	225	62	23	(?)	(?)		1	1	17	20
Total liabilities other than interagency.....	5,907	400	272	(?)	(?)		1	1	17	109
Excess of assets over liabilities, exclusive of inter- agency transactions.....	4,748	3,364	2,346	38	14	257	93	113	194	309
Privately owned interests.....	271									
U. S. Government interests.....	4,477	3,364	2,346	38	14	257	93	113	194	309
Distribution of Government interests:										
Capital stock.....	6,792	5,752	500	3	14	377	45	112	50	4,651
Surplus.....	377	237	65	1	(?)		10	1	144	16
Interagency interest (net).....	-2,691	-2,625	1,781	34		-120	39			-4,358

Financed partly from Government funds										
	Total ¹	Federal land banks	Federal inter- mediate credit banks	Federal Farm Mort- gage Corpora- tion	Banks for coop- eratives	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.....	5,257	1,980	151	617	28	87	2,394			
Cash—total.....	207	39	5	6	6	8	127	1		16
Investments:										
United States securities.....	446	68	34		27	2				315
Obligations guaranteed by United States.....	226	24	41		53	8		100		
Other investments.....	584	(?)	(?)	579		4				
Accounts and other receivables.....	64	37	4	15	1	1	4	1		2
Real estate and other business properties.....	8	5	(?)	(?)	(?)	(?)	3	(?)		(?)
Other assets.....	99	84	(?)	1	(?)	(?)	2		11	1
Total assets other than interagency.....	6,891	2,237	235	1,218	114	110	2,529	102	11	334
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	3,062			980			2,083			
All other.....	2,282	1,793	164				324			
Other liabilities (including reserves).....	162	87	6	37	(?)	4	26	(?)		3
Total liabilities other than interagency.....	5,506	1,880	170	1,016	(?)	4	2,433	(?)		3
Excess of assets over liabilities, exclusive of inter- agency transaction.....	1,384	357	65	201	114	106	97	102	11	331
Privately owned interests.....	271	106			2	23				139
U. S. Government interests.....	1,114	251	65	201	113	83	97	102	11	191
Distribution of Government interests:										
Capital stock.....	1,040	118	70	200	110	82	200	100	11	150
Surplus.....	139	62	33	1	3	(?)	-3	2		41
Interagency interest (net).....	-66	72	-39			1	-100			

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 \$232,000,000 of unissued bonds covering loans in process.

RECONSTRUCTION FINANCE CORPORATION

LOANS, SUBSCRIPTIONS, AND ALLOCATIONS

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

	Proceeds disbursed, less repayments							Proceeds not yet disbursed	
	Dec. 31, 1933 ^a	Aug. 31, 1934	Sept. 30, 1934	Oct. 31, 1934	Nov. 30, 1934	Dec. 31, 1934	Jan. 31, 1935 ^b	Nov. 30, 1934	Dec. 31, 1934
LOANS AND SUBSCRIPTIONS									
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:									
Banks and trust companies (including receivers, liquidating agents, and conservators).....	711,430	594,905	591,972	583,452	599,397	632,209	595,717	182,570	126,093
Building and loan associations.....	66,237	31,494	28,252	25,205	23,259	20,082	15,640	—	20,867
Insurance companies.....	60,930	31,678	30,722	29,982	29,420	24,829	24,023	135	410
Mortgage-loan companies.....	177,850	162,081	160,767	159,327	155,874	160,591	156,292	107,155	103,128
Credit unions.....	512	389	388	388	387	386	367	—	—
Federal land banks.....	142,118	116,436	116,040	115,263	110,997	78,647	77,023	—	—
Joint stock land banks.....	14,141	7,676	7,696	7,323	7,132	6,495	5,630	1,037	589
Agricultural credit corporations.....	1,691	800	796	605	600	863	863	275	6
Regional agricultural credit corporations.....	29,885	4,721	4,389	2,673	866	—	—	—	—
Livestock credit corporations.....	2,425	1,616	1,604	1,546	1,464	1,334	1,314	—	—
Railroads (including receivers).....	337,090	343,189	343,287	353,170	361,506	376,555	379,087	8,782	5,364
State funds for insurance of public moneys.....	5,813	2,150	1,841	1,233	811	541	—	—	—
Fishing industry.....	—	—	—	—	25	25	43	38	73
Processors or distributors for payment of processing taxes.....	7	2	2	2	2	1	1	—	—
Total.....	1,550,120	1,297,138	1,287,766	1,280,168	1,291,739	1,302,558	1,255,900	299,997	256,525
Other loans:									
For self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....	63,451	107,287	111,184	112,291	117,027	122,743	125,408	100,832	104,137
For financing exports of agricultural surpluses, sec. 201 (c).....	6,895	14,985	14,954	15,271	14,992	15,176	15,176	3,227	3,095
For financing agricultural products, sec. 201 (d).....	3,494	4,422	5,107	5,717	6,090	4,258	4,177	3,361	5,594
To commodity credit corporation.....	64,583	108,646	76,430	42,969	30,242	33,362	36,139	395,628	385,002
On preferred stock of banks.....	14,288	21,994	22,289	18,649	18,965	19,124	18,487	1,979	1,781
On preferred stock of insurance companies.....	4,375	25,885	25,785	25,785	25,785	30,033	29,933	3,500	—
To drainage levees, and irrigation districts.....	2,414	9,177	9,479	11,147	11,321	12,298	15,410	66,057	67,949
To public school authorities.....	—	22,300	22,300	22,300	22,300	—	—	19,456	21,319
To industrial and commercial businesses.....	—	274	1,916	3,248	4,166	6,627	8,516	3,270	105
On assets of closed banks.....	—	—	—	23	22	20	34	—	—
To Public Works Administration on security transactions.....	—	—	—	—	—	1,529	71	—	14,500
Total.....	159,500	314,970	289,444	257,600	250,911	245,169	254,350	597,310	603,481
Purchases:									
Preferred stock of banks.....	132,911	532,760	545,599	562,410	571,193	585,858	598,112	64,636	63,418
Capital notes and debentures of banks.....	116,990	248,525	259,772	256,671	259,662	260,102	256,622	69,355	68,415
Preferred stock of insurance companies.....	—	—	100	100	100	100	100	—	—
Total.....	249,901	781,285	805,471	819,180	830,955	846,060	854,834	133,991	131,832
Total loans and purchases.....	1,959,520	2,393,393	2,382,671	2,356,949	2,373,605	2,393,787	2,365,084	1,031,297	991,837
ALLOCATIONS									
For relief:									
Federal Emergency Relief Act of 1932.....	299,015	298,524	298,227	298,006	297,774	297,774	297,718	15	15
Federal Emergency Relief Act of 1933.....	315,163	499,592	499,589	499,590	499,586	499,588	499,987	414	412
Emergency Appropriations Act of 1935.....	—	—	—	215,000	325,000	470,000	500,000	—	30,000
Total.....	614,178	798,116	797,817	1,012,596	1,122,360	1,267,362	1,297,705	429	30,427
To other Government agencies:									
To Secretary of the Treasury for:									
Purchase of stock of Federal Home Loan banks.....	75,746	81,446	81,446	81,646	81,646	81,646	81,646	43,095	43,095
Purchase of stock of Home Owners' Loan Corporation.....	19,000	200,000	200,000	200,000	200,000	200,000	200,000	—	—
To Land Bank Commissioner.....	82,600	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	—	—
To Federal Housing Administrator.....	—	10,000	10,000	15,000	15,000	25,000	25,000	—	—
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	44,425	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.....	377,346	694,046	693,971	699,246	699,246	709,246	709,246	140,495	140,495
Total allocations.....	991,523	1,492,162	1,491,788	1,711,842	1,821,606	1,976,608	2,006,951	140,924	170,922
Total loans, subscriptions, and allocations.....	2,951,044	3,885,555	3,874,458	4,068,791	4,195,211	4,370,395	4,372,035	1,172,221	1,162,759

^a Includes \$415,397,000 of loans for distribution to depositors of closed banks.^b Revised.^c Preliminary.

Back figures.—See BULLETIN 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	Regional agricultural credit corporations	Emergency crop and drought loans	Agricultural Marketing Act revolving fund loans to cooperatives	Banks for cooperatives, including Central Bank for Cooperatives
	Federal land banks	Land Bank Commissioner	Joint stock land banks ¹	Regional agricultural credit corporations and production credit associations ²	All other institutions					
1933										
March.....	1,107,377	-----	440,130	1,305	84,804	-----	83,409	98,283	156,793	-----
April.....	1,105,123	-----	434,514	1,348	83,249	-----	106,540	131,250	155,617	-----
May.....	1,102,891	40	429,380	1,838	80,830	-----	127,731	137,309	180,264	-----
June.....	1,102,088	180	422,471	2,483	79,653	-----	145,414	139,158	180,406	-----
July.....	1,101,446	664	420,080	10,399	78,786	-----	154,321	138,727	177,537	-----
August.....	1,104,176	2,188	416,385	28,467	78,547	-----	158,394	135,854	176,553	-----
September.....	1,110,194	6,026	412,525	49,979	77,257	-----	155,200	135,087	175,040	184
October.....	1,125,681	15,815	407,754	61,299	71,357	2	146,895	110,324	173,325	7,396
November.....	1,156,170	34,099	400,977	68,857	72,459	6	142,558	94,296	172,302	11,144
December.....	1,213,523	70,738	392,438	73,263	76,200	27	144,636	89,811	157,752	18,697
1934										
January.....	1,267,562	120,403	381,380	75,431	74,588	157	145,198	81,164	69,508	15,386
February.....	1,371,468	174,308	369,769	76,515	71,496	665	145,760	72,727	69,214	14,835
March.....	1,458,311	237,858	349,425	86,081	70,262	4,409	144,905	68,310	68,353	15,824
April.....	1,483,940	258,730	344,773	102,781	69,566	14,392	144,671	84,138	67,257	17,144
May.....	1,548,554	311,375	334,680	120,282	70,358	28,117	143,093	90,147	54,642	19,243
June.....	1,630,900	378,526	319,585	127,470	70,556	38,518	138,478	90,517	54,877	20,539
July.....	1,690,496	429,830	305,782	128,000	73,498	49,826	128,831	94,411	55,437	21,493
August.....	1,746,149	477,822	295,234	125,270	74,172	58,074	117,664	100,209	55,250	23,019
September.....	1,792,410	516,276	285,085	118,402	72,989	60,887	106,724	105,438	54,870	23,057
October.....	1,828,698	551,873	275,698	104,909	83,088	58,128	96,914	104,470	57,310	24,561
November.....	1,866,160	587,260	265,762	100,992	83,362	58,328	90,559	104,913	56,764	24,710
December.....	1,896,415	616,825	255,931	99,675	89,641	61,024	87,102	110,186	54,863	27,851

¹ Revised.² Includes loans outstanding of joint stock land banks in receivership.³ Some of the loans made by the regional agricultural credit corporations and all of the loans made by the production credit associations are re-discounted with the Federal intermediate credit banks. The amounts in this column are thus included in the columns headed "Production credit associations" and "Regional agricultural credit corporations."

HOME OWNERS' LOAN CORPORATION

SUMMARY OF OPERATIONS¹

Months	Number of appli- cations received	Loans closed	
		Number	Amount
1933			
From opening to Oct. 31.....	403, 114	593	\$1, 688, 787
November.....	99, 232	10, 946	31, 445, 827
December.....	90, 946	22, 286	62, 621, 051
1934			
January.....	123, 189	30, 339	86, 143, 838
February.....	136, 132	32, 940	93, 499, 995
March.....	168, 273	62, 260	160, 213, 639
April.....	146, 772	56, 172	171, 490, 768
May.....	119, 791	64, 172	208, 293, 766
June.....	97, 679	71, 768	223, 440, 191
July.....	66, 167	75, 046	235, 467, 606
August.....	72, 022	69, 738	202, 442, 864
September.....	39, 317	59, 240	179, 299, 857
October.....	51, 864	65, 813	201, 211, 532
November.....	14, 171	54, 468	170, 544, 562
December.....	16, 439	54, 036	169, 018, 847
Cumulative total.....	1, 740, 724	726, 241	2, 196, 987, 808

¹ Figures are subject to adjustment.² Includes 16,189 applications received from the division of wholesale operations in Detroit, which was a 10-month total and should have been distributed over the year.³ Adjustments for applications received in earlier months.

FEDERAL HOME LOAN BANKS

COMBINED STATEMENT OF ASSETS AND LIABILITIES

[In thousands of dollars]

	Nov. 30, 1934	Dec. 31, 1934
ASSETS		
Cash on hand.....	7,062	7,860
Loans outstanding.....	87,714	87,255
Accrued interest.....	631	496
Investments.....	15,010	14,876
Other assets.....	61	57
Total assets.....	110,478	110,048
LIABILITIES		
Current liabilities.....	4,336	4,663
Capital stock, fully paid and outstanding:		
Members.....	19,888	20,450
United States Government.....	1,715	81,646
Subscriptions to capital stock, less balance due.....	2,894	1,451
Surplus.....		1,807
Total liabilities.....	110,478	110,048

BOND PRICES

[Averages]

Year, month, or date	United States Government bonds	Other bonds ¹				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Rail-road	Utility
Number of issues.....	16	60	60	20	20	20
1932 average.....	99.2	81.1	69.4	63.2	64.8	80.6
1933 average.....	102.2	84.0	73.4	69.2	70.5	80.6
1934 average.....	103.4	96.7	84.6	81.9	83.8	87.3
1934—January.....	100.3	88.3	78.5	75.6	79.0	80.9
February.....	101.9	92.9	84.0	79.8	85.8	85.6
March.....	102.8	95.1	84.8	80.6	86.4	87.7
April.....	103.7	97.0	87.0	82.8	88.7	89.7
May.....	104.4	97.6	86.1	82.5	86.9	89.1
June.....	104.7	99.0	86.3	82.5	87.1	89.4
July.....	105.2	99.3	86.1	83.2	84.8	89.4
August.....	104.1	97.8	83.9	82.6	81.3	87.9
September.....	102.3	96.7	83.0	82.2	79.3	87.6
October.....	103.4	98.4	84.1	82.5	81.6	88.1
November.....	103.6	98.8	84.3	83.4	81.0	88.6
December.....	104.1	100.0	85.8	85.4	83.3	88.8
1935—January.....	105.1	101.3	87.6	86.7	85.0	91.2
Jan. 2.....	104.4	100.8	86.6	86.1	84.5	89.3
Jan. 9.....	104.8	101.5	87.9	86.9	86.3	90.5
Jan. 16.....	105.1	101.1	87.1	86.5	84.3	90.5
Jan. 23.....	105.7	101.5	88.1	86.9	85.1	92.4
Jan. 30.....	105.6	101.4	87.6	86.8	83.6	92.4

¹ Price indexes derived from average yields.² Now 3 Liberties and 13 Treasuries. New Treasury issues were added Aug. 15, 1933, Nov. 1, 1933, Apr. 16, 1934, June 15, 1934, and Dec. 15, 1934.³ 45 corporate and 15 municipal.

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

BOND YIELDS¹

Year, month, or date	United States Treasury ²	Municipal ³ (high-grade)	Corporate, by ratings ⁴			
			Aaa	Aa	A	Baa
Number of issues.....	10	15	30	30	30	30
1932 average.....	3.66	4.65	5.01	5.97	7.20	9.30
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
1934—January.....	3.50	4.67	4.35	5.00	5.72	7.01
February.....	3.32	4.48	4.20	4.70	5.24	6.27
March.....	3.21	4.24	4.13	4.55	5.12	6.26
April.....	3.12	4.11	4.07	4.43	4.97	5.01
May.....	3.01	3.93	4.01	4.37	4.96	6.05
June.....	2.94	3.73	3.93	4.30	4.96	6.06
July.....	2.85	3.75	3.89	4.28	4.93	6.13
August.....	2.99	3.81	3.93	4.34	5.09	6.49
September.....	3.20	3.84	3.96	4.42	5.17	6.57
October.....	3.08	3.69	3.90	4.36	5.00	6.40
November.....	3.05	3.57	3.86	4.27	4.93	6.37
December.....	2.97	3.52	3.81	4.27	4.86	6.23
1935—January.....	2.83	3.45	3.78	4.21	4.77	5.99
Jan. 2.....	2.92	3.49	3.80	4.25	4.83	6.12
Jan. 9.....	2.87	3.45	3.79	4.24	4.80	5.98
Jan. 16.....	2.84	3.45	3.79	4.22	4.80	6.05
Jan. 23.....	2.76	3.44	3.77	4.18	4.73	5.89
Jan. 30.....	2.78	3.43	3.75	4.18	4.72	6.00

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.

STOCK PRICES

Year, month, or date	Preferred stocks (Industrial high-grade)	Common stocks (Index, 1926=100)			
		Total	Industrial	Rail-road	Utility
Number of issues.....	20	421	351	33	37
1932 average.....	96.1	48	46	26	79
1933 average.....	104.8	63	66	38	78
1934 average.....	120.7	73	81	42	60
1934—January.....	111.2	76	84	46	73
February.....	116.5	81	88	50	81
March.....	117.5	77	85	48	76
April.....	120.2	80	88	49	76
May.....	121.0	72	80	43	70
June.....	122.1	74	81	44	72
July.....	123.5	71	80	41	69
August.....	122.6	68	77	36	65
September.....	121.0	67	76	35	64
October.....	120.9	67	76	36	63
November.....	124.1	69	80	35	61
December.....	127.8	69	80	36	58
1935—January.....	129.0	70	81	35	57
Jan. 2.....	128.1	71	83	36	58
Jan. 9.....	128.8	71	83	36	58
Jan. 16.....	129.1	69	80	34	57
Jan. 23.....	129.7	69	81	34	57
Jan. 30.....	129.6	68	80	33	57

Source.—Standard Statistics Co.

CAPITAL ISSUES

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

Year and month	Total (do- mestic and for- eign)	New issues				Re- fund- ing issues (do- mestic and for- eign)	
		Total ¹	State and mun- icipal	Corporate			For- eign
				Bonds and notes	Stocks		
1925.....	6,201	5,125	1,352	2,452	1,153	1,076	925
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	2,950	1,503	905	711
1931.....	3,089	2,860	1,235	1,240	311	229	949
1932.....	1,196	1,166	762	305	20	29	538
1933.....	722	710	484	40	120	12	344
1934.....	1,402	1,402	819	144	35	0	792
1934—January.....	48	48	37	0	6	0	42
February.....	79	79	59	12	1	0	8
March.....	97	97	81	9	5	0	50
April.....	143	143	100	24	5	0	93
May.....	103	103	61	26	3	0	39
June.....	123	123	102	0	9	0	153
July.....	217	217	91	19	2	0	157
August.....	180	180	18	8	0	0	79
September.....	43	43	36	5	2	0	26
October.....	122	122	39	0	0	0	36
November.....	107	107	89	8	0	0	35
December.....	141	141	106	34	1	0	45
1935—January.....	92	92	80	3	2	0	49

¹ Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.² Includes \$100,260,300 bonds of Federal Farm Mortgage Corporation sold by public offering during month.³ Includes bonds of Home Owners' Loan Corporation sold by public offering during month, amounting to \$149,111,100 in August and \$53,000,000 in October.

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 1933 (table 112).

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) ¹						Factory employment ²		Factory pay rolls ²		Freight-car loadings ³ *		Commodity prices ⁴
	Total		Manufactures		Minerals		Total		Residential		All other								
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	
1919.....	83	.....	84	.....	77	.....	63	.....	44	.....	79	.....	107	.....	97	.....	84	.....	139
1920.....	87	.....	87	.....	89	.....	63	.....	30	.....	90	.....	108	.....	117	.....	91	.....	154
1921.....	87	.....	87	.....	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
1931																			
July.....	80	82	79	82	86	86	68	61	36	35	94	82	77	78	66	78	76	72	72
August.....	78	78	77	78	82	79	63	59	32	33	87	81	77	77	66	76	72	72	71
September.....	77	76	76	75	83	78	59	59	32	32	81	80	77	75	63	78	69	71	71
October.....	75	73	72	71	90	83	52	55	29	30	71	76	74	73	61	78	69	70	70
November.....	72	73	70	71	84	81	43	49	26	27	57	67	72	72	58	70	68	70	70
December.....	68	74	66	72	79	84	30	38	20	23	39	50	71	72	58	61	69	69	69
1932																			
January.....	71	72	70	71	74	77	25	31	16	19	33	41	69	70	54	53	64	67	67
February.....	71	69	70	68	75	78	23	27	15	17	30	35	70	70	55	59	62	66	66
March.....	68	67	66	64	78	85	26	26	16	15	35	36	68	68	53	58	61	66	66
April.....	64	63	63	61	72	80	31	27	16	14	43	38	66	66	50	57	59	66	66
May.....	61	60	60	59	65	67	31	26	14	12	46	37	63	64	47	53	54	64	64
June.....	59	59	58	58	62	64	32	27	12	11	47	39	61	62	43	52	52	64	64
July.....	56	58	55	57	63	65	31	27	12	11	46	40	59	60	40	51	51	65	65
August.....	59	60	58	59	66	65	32	30	11	12	48	45	60	60	41	53	51	65	65
September.....	67	68	66	65	74	71	30	30	12	12	45	44	63	62	43	61	54	85	85
October.....	68	67	67	66	80	74	28	29	12	12	41	43	64	63	45	65	57	64	64
November.....	63	65	63	63	78	75	24	27	10	10	35	41	63	63	43	58	57	64	64
December.....	60	66	58	61	73	77	22	28	8	9	33	43	62	62	42	52	58	63	63
1933																			
January.....	64	65	63	63	72	75	18	22	7	8	27	33	60	61	40	51	56	61	61
February.....	64	63	62	61	77	80	16	19	7	8	23	27	61	62	40	51	54	60	60
March.....	60	59	58	56	74	81	14	14	8	8	18	18	59	59	37	48	50	60	60
April.....	67	66	68	65	65	73	16	14	11	10	19	17	60	60	39	51	53	60	60
May.....	70	78	80	77	77	79	19	16	13	11	24	20	63	63	43	55	55	63	63
June.....	91	91	92	93	83	85	21	18	14	13	27	23	67	67	47	61	62	65	65
July.....	96	100	97	102	90	91	24	21	13	13	32	28	72	73	51	66	65	69	69
August.....	90	91	89	91	95	91	25	24	12	12	36	33	76	76	57	65	61	70	70
September.....	85	84	84	83	94	87	30	30	12	12	45	45	80	78	59	68	60	71	71
October.....	78	76	76	76	89	81	35	37	12	12	53	57	80	78	59	68	58	71	71
November.....	72	72	70	70	85	82	42	48	12	13	66	76	76	76	56	60	69	71	71
December.....	69	75	67	73	81	86	45	57	11	13	73	93	74	75	55	56	63	71	71
1934																			
January.....	77	78	75	76	85	88	40	49	10	12	64	80	73	75	54	58	64	72	72
February.....	83	81	82	80	88	91	38	44	10	12	60	70	78	78	61	61	64	74	74
March.....	86	84	85	82	91	100	33	33	12	11	50	51	81	81	65	63	66	74	74
April.....	88	85	89	85	81	90	36	32	14	12	54	49	82	82	67	60	62	73	73
May.....	89	86	89	86	87	89	32	26	13	11	47	39	83	83	67	63	63	74	74
June.....	84	83	83	83	87	87	31	26	13	12	46	38	81	82	65	64	64	75	75
July.....	73	76	71	74	85	85	30	27	12	12	45	39	79	80	61	63	61	75	75
August.....	73	73	71	72	83	80	28	27	10	10	43	40	80	79	62	63	59	76	76
September.....	73	71	70	69	87	82	30	29	11	11	45	44	76	74	58	67	59	78	78
October.....	75	73	73	72	87	81	29	31	12	12	43	46	78	77	61	64	57	77	77
November.....	74	74	72	73	84	81	28	31	11	11	41	48	77	77	60	60	59	77	77
December.....	78	86	77	86	85	89	25	31	10	12	36	47	78	79	63	56	64	77	77

¹ Preliminary.

² Revised.

³ Average per working day.

back to 1919 see BULLETIN for September 1933, pp. 584-585.

⁴ 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see BULLETIN for July 1931, p. 358. For back figures see Annual Report for 1933 (table 115).

⁵ 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 Federal Reserve Board see BULLETIN for June 1934, pp. 324-343. For current indexes of groups and separate industries see pp. 131-132.

⁶ For indexes of groups see p. 93; for back figures for total see Annual Report for 1933 (table 115) and for groups see BULLETIN for February 1931, p. 108.

⁷ Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 128. For back figures see Annual Report for 1933 (table 120).

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ¹					Excess of exports				
	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934
January.....	411	250	150	121	172	311	183	136	96	136	100	66	15	25	37
February.....	349	224	154	102	163	282	175	131	84	133	67	49	23	18	30
March.....	370	236	155	108	191	300	210	131	95	158	69	26	24	13	33
April.....	332	215	135	105	179	308	186	127	88	147	24	29	9	17	33
May.....	320	204	132	114	160	285	180	112	107	155	35	24	20	7	6
June.....	295	187	114	120	171	250	173	110	122	136	44	14	4	-2	34
July.....	267	181	107	144	162	221	174	79	143	127	46	6	27	1	24
August.....	298	165	109	131	172	218	167	91	155	120	79	-2	17	-23	52
September.....	312	180	132	160	192	226	170	98	147	132	86	10	34	13	60
October.....	327	205	153	193	206	247	169	105	151	130	80	36	48	42	77
November.....	289	194	139	184	195	204	149	104	129	151	85	44	34	56	44
December.....	275	184	132	193	171	209	154	97	134	132	66	30	35	59	38
Year.....	3,843	2,424	1,611	1,675	2,133	3,061	2,091	1,323	1,450	1,655	782	334	288	225	478

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.

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	
	1933	1934	1933	1934	1933	1934	1933	1934
January.....	60	69	49	57	58	66	52	59
February.....	60	71	49	59	57	66	54	63
March.....	57	77	50	73	54	65	55	67
April.....	67	77	68	73	53	65	55	68
May.....	67	77	67	77	55	66	56	68
June.....	68	74	64	70	57	65	56	63
July.....	69	72	48	51	60	64	56	59
August.....	77	79	59	60	64	64	62	61
September.....	70	76	73	79	70	64	73	67
October.....	70	74	77	82	70	64	77	71
November.....	65	73	75	83	69	65	78	74
December.....	69	76	121	134	65	64	62	60
Year.....			67	75			61	65

¹ Based throughout on figures of daily average sales—with allowance for changes from month to month in number of Saturdays and for 6 national 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.

NOTE.—Preliminary figures for sales in January 1935—index adjusted for seasonal variation, 72; index without seasonal adjustment, 59.

Back figures.—See BULLETIN for November 1930, p. 686; Annual Report for 1933 (table 115).

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1933	1934				
	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
	Adjusted for seasonal variation					
Total.....	63	59	59	57	59	64
Coal.....	65	58	63	60	64	71
Coke.....	55	39	45	45	43	51
Grain and grain products.....	59	70	63	58	56	58
Livestock.....	47	107	87	62	55	51
Forest products.....	31	29	30	30	30	32
Ore.....	33	43	39	30	20	34
Miscellaneous.....	71	59	68	60	64	71
Merchandise ¹	68	65	64	63	64	66
	Without seasonal adjustment					
	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
Total.....	56	63	67	64	60	56
Coal.....	69	57	68	69	70	76
Coke.....	59	35	45	46	44	54
Grain and grain products.....	58	84	76	65	60	57
Livestock.....	47	95	103	83	64	51
Forest products.....	26	31	31	31	29	26
Ore.....	8	73	63	42	14	8
Miscellaneous.....	55	64	69	70	63	55
Merchandise ¹	64	65	67	66	65	62

¹ In less-than-carload lots.

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

Back figures.—See p. 133; also BULLETIN for February 1931, pp 108-110.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars. \$1=15 5/16 grains of gold 9/16 fine; i. e., an ounce of fine gold=\$35]

End of month	Total (60 countries)	United States	Canada	Europe								
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho- slovakia	Denmark	England	France	Germany
1933—December...	20,192	16,793	131	11,703	45	643	19	86	60	1,672	5,112	156
1934—January.....	20,229	6,820	130	11,697	45	646	19	86	60	1,673	5,109	152
February.....	20,516	7,435	130	11,358	45	639	19	112	60	1,574	4,904	134
March.....	20,724	7,694	130	11,313	45	635	19	111	60	1,574	4,947	96
April.....	20,820	7,757	130	11,340	45	636	19	111	60	1,575	5,023	83
May.....	20,957	7,779	130	11,426	45	635	19	111	60	1,577	5,136	62
June.....	21,166	7,856	132	11,643	45	625	19	111	60	1,578	5,274	28
July.....	21,304	7,931	133	11,592	45	618	19	111	60	1,579	5,321	30
August.....	21,439	7,978	131	11,747	45	623	19	111	60	1,580	5,439	30
September.....	21,530	7,978	131	11,787	45	626	19	111	60	1,581	5,455	30
October.....	21,586	8,002	132	11,813	45	609	19	112	60	1,582	5,468	33
November.....	21,646	8,132	133	11,730	45	589	19	112	60	1,583	5,443	32
December.....	21,745	8,238	134	11,722	45	590	19	112	60	1,584	5,445	32
1935—January.....		8,390				598				1,586	5,438	32

End of month	Europe—Continued													6 other countries
	Greece	Hungary	Italy	Nether- lands	Norway	Poland	Portu- gal	Ruma- nia	Spain	Sweden	Switzer- land	U.S.S.R. ¹	Yugo- slavia	
1933—December...	40	23	632	627	65	90	58	100	739	168	653	704	53	59
1934—January.....	37	23	633	626	64	91	58	100	739	169	653	704	53	58
February.....	38	23	633	639	61	91	62	101	739	169	600	704	53	59
March.....	39	23	613	635	61	91	65	101	739	170	570	706	53	59
April.....	41	23	609	639	61	92	65	101	739	167	534	706	53	57
May.....	43	23	594	651	61	92	66	102	739	167	535	706	53	58
June.....	43	23	576	673	61	93	67	102	739	168	535	716	53	58
July.....	34	23	567	688	61	93	67	102	740	168	537	716	53	58
August.....	36	23	565	688	61	94	67	103	740	169	567	716	53	58
September.....	36	23	554	688	61	94	67	103	740	170	591	716	54	61
October.....	37	23	541	601	61	94	67	103	740	163	621	716	54	61
November.....	40	23	520	632	61	95	67	103	740	160	624	716	54	61
December.....	40	23	518	673	61	96	68	103	740	159	624	716	53	60
1935—January.....				555							600			

End of month	Latin America								Asia and Oceania						Africa				
	Total (10 countries)	Ar- gen- tina	Chile	Col- ombia	Mex- ico	Peru	Uru- guay	4 other countries	Total (7 countries)	India	Japan	Java	New Zea- land	Tur- key	2 other countries	Total (4 countries)	Egypt	South Africa	2 other countries
1933—December.....	578	405	20	24	15	19	85	11	774	274	359	74	41	20	6	214	56	141	17
1934—January.....	579	405	20	24	14	19	86	11	778	274	359	76	42	20	6	215	56	143	17
February.....	588	405	20	24	18	20	87	14	780	274	359	79	42	20	6	222	55	150	17
March.....	590	405	20	25	20	19	87	15	778	274	359	77	42	20	5	218	55	146	17
April.....	591	405	20	24	22	19	87	15	781	275	362	77	42	21	6	220	55	149	17
May.....	594	405	20	24	23	19	87	16	803	275	382	79	42	20	6	226	55	154	17
June.....	593	405	20	25	26	19	84	14	804	275	384	77	42	21	5	233	55	161	17
July.....	599	405	24	26	27	19	82	17	806	275	386	77	42	21	6	244	55	172	17
August.....	605	403	28	26	29	19	82	18	807	275	387	77	41	21	6	220	55	149	17
September.....	604	403	28	24	28	19	82	19	803	275	388	77	36	22	6	226	55	155	17
October.....	599	403	29	22	25	19	82	20	795	275	390	77	26	22	5	245	55	173	17
November.....	600	403	29	21	25	19	82	21	796	275	392	77	25	22	5	255	55	184	17
December.....	598	403	29	19	25	19	82	21	798	275	394	77	25	22	6	255	55	184	17

¹ Preliminary.

² Corrected.

³ Excludes gold coin in circulation.

⁴ Figures for December 1933, March 1934, or June 1934 carried forward for subsequent months, for which no figures have been reported.

NOTE.—The countries for which figures are not shown separately are in Europe: Albania, Danzig, Estonia, Finland, Latvia, and Lithuania; in Latin America: Bolivia, Brazil, Ecuador, Guatemala; in Asia and Oceania: Australia and Siam; and in Africa: Algeria and Belgian Congo. For back figures and for full description of this table, see BULLETIN for May 1932, pp. 311-318, June 1933, pp. 368-372, and December 1934, p. 801.

GOLD PRODUCTION

[In thousands of dollars]

Year and 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 ¹	Mexico	Colombia	Chile	Australia	Japan	India
\$1 = 25 ¹ / ₁₆ grains of gold ² / ₁₆ fine; i. e., an ounce of fine gold = \$20.67														
1932—Total	499,049	421,979	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782
1933—September	44,656	35,661	18,664	1,180	546	307	4,889	5,602	820	375	269	1,591	847	572
October	45,532	36,537	18,822	1,143	567	302	5,048	5,209	1,501	700	423	1,436	825	560
November	44,987	35,992	18,613	1,150	586	327	5,001	5,292	1,172	694	301	1,501	794	560
December	44,690	35,996	18,168	1,181	580	325	5,140	5,581	1,038	503	281	1,538	788	573
Total (12 mo.)	515,627	419,695	227,673	13,335	6,623	3,631	60,968	52,843	13,169	6,165	3,009	16,790	8,968	6,919
\$1 = 15 ¹ / ₁₆ grains of gold ² / ₁₆ fine; i. e., an ounce of fine gold = \$35														
1934—January	45,516	35,521	18,897	1,201	546	320	4,781	4,858	1,080	697	462	1,398	721	560
February	71,313	54,243	28,893	1,893	927	502	7,803	6,160	1,906	1,067	656	2,269	1,280	881
March	75,281	58,211	30,550	2,042	965	571	8,728	7,945	1,194	940	554	2,415	1,390	926
April	74,856	57,786	30,173	2,014	941	509	7,975	7,595	2,233	843	648	2,566	1,376	914
May	78,081	61,012	31,324	2,055	951	566	9,090	8,505	2,431	991	625	2,460	1,293	946
June	76,034	58,964	30,138	2,045	946	547	8,495	8,280	1,941	1,003	623	2,722	1,310	930
July	77,392	60,322	30,773	2,015	1,072	521	8,593	8,750	1,861	1,037	832	2,579	1,351	938
August	78,232	61,162	31,015	2,085	1,022	542	9,270	8,365	2,078	1,148	666	2,619	1,413	938
September	77,068	60,028	29,951	2,061	1,072	544	8,546	9,940	1,396	940	625	2,625	1,495	932
October	80,133	63,269	30,994	2,054	1,117	582	9,278	10,360	2,170	1,143	731	2,453	1,438	949
November	78,598	59,701	30,633	1,932	1,190	582	8,750	9,295	1,955	831	731	2,453	1,400	949
December	78,555	61,485	30,310	1,960	1,125	582	9,135	9,680	2,030	1,050	731	2,453	1,400	949
Total (12 mo.)	899,039	691,706	353,652	23,361	11,974	6,369	100,412	104,265	22,275	11,699	7,584	29,013	15,842	10,813
Total (new par) ¹	922,045	716,327	366,749	24,193	12,352	6,590	103,756	107,632	23,024	12,173	7,904	29,982	16,342	11,201

¹ Preliminary.

¹ For United States monthly figures are those compiled by American Bureau of Metal Statistics of New York City; annual figures represent official estimates made by Bureau of the Mint in cooperation with Bureau of Mines. Official estimate for 1934 is on new par basis; total (12 mo.) is this estimate adjusted to place January on old par basis.

¹ January figures placed on same basis as those for subsequent months, i. e., \$35 an ounce.

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, June 1934, p. 377, and November 1934, p. 737. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1933, p. 104. Figures for Canada for 1934 are subject to revision.

GOLD MOVEMENTS

[In thousands of dollars]

Year and month	Total net imports or net exports (-)	United States													
		Net imports from or net exports (-) to:													
		Eng-land	France	Ger-many	Bel-gium	Nether-lands	Switzer-land	Can-ada	Mex-ico	Argen-tina	Co-lombia	British India	China and Hong Kong	Japan	All other coun-tries
Customs valuations; with some exceptions at rate of \$20.67 a fine ounce															
1932—Total (12 mo.)	-446,213	53,585	-441,649	-13,356	-82,571	-66,586	-118,273	64,574	20,087	12,991	3,240	26,597	39,043	49,719	36,383
1933—September	-56,736	-5,099	-48,717		-13	-2,171		224	518	8					-1,486
October	-32,351	-6,240	-26,923	-109	-18	-9	-453	268	48						1,085
November	-783	-2,290	-366	-5	-28			216	240		2				1,419
December	-9,128	-1,650	-203	-28	-10		-8,883	347	338						960
Total (12 mo.)	-173,455	6,375	-216,035	-2,532	-895	7,901	-11,631	19,896	4,280	-1	98	25,629	12,821	6,702	-26,068
1934—January	-2,767	-2,542	-461	1	-10	-1,678		313	246						1,364
Customs valuations; with some exceptions at rate of \$35 a fine ounce															
February	452,571	239,800	124,381	1	131	57,272	9,087	12,114	5,124		1,660		651	4	2,347
March	237,336	135,987	51,821			10,148	3,569	10,272	5,368		2,490	11,465	2,885		3,351
April	54,748	24,054	1,786			7,234		9,069	640	5	2,495	4,613	3,067		1,785
May	33,583	5,927	233		10	8		8,673	2,086		2,554	10,240	1,865		1,987
June	63,705	31,288	10,750			-4,865		6,989	2,837		37	12,191	2,296		2,190
July	52,346	22,978	2,212		1	-17		8,982	2,664		6	8,948	3,254		3,316
August	37,225	22,872	-5,238	-146	-1,943	212		8,200	515	1	2,484	5,489	672		4,105
September	-18,670	-950	-17,748		-2,094	-500		539	399	6	-8		513		1,174
October	10,837	-1,118	28					3,775	3,265		3,112		60		1,729
November	120,889	3,687	70,351		12,814	9,908	-254	9,609	880		1	11,800	700		1,896
December	92,109	19,649	22,430			17,790		8,077	8,076		2,111	12,574	529		2,874
Total (12 mo.)	1,133,912	501,632	260,543	-144	8,909	95,610	12,402	86,612	30,090	12	16,944	76,820	16,452	4	28,118
Total (new par) ¹	1,181,994	499,870	260,223	-143	8,902	94,348	12,402	86,829	30,270	12	16,944	76,820	16,452	4	29,063
1935—January	149,392	85,577	14,592	-296		12,812		12,091	4,991	6	2,101	10,616	1,528		5,374

¹ January figures placed on same basis as those for subsequent months, i. e., \$35 an ounce.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Great Britain														
Year and month	Total net imports or net exports (-)	Net imports from or net exports (-) to:												
		United States	France	Germany	Belgium	Netherlands	Switzerland	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
Official figures converted at rate of \$20.67 an ounce														
1932—Total.....	84,685	-50,642	-297,050	333	-13,434	-71,378	-14,019	5,746	-----	220,394	10,781	20,364	255,310	18,279
1933—September.....	48,260	3,120	2,163	32	-11	-3,633	-101	920	4,108	12,685	526	1,991	21,027	5,434
October.....	63,918	12,520	1,865	-11	18	-4,163	-217	3,611	6,579	16,122	782	1,942	20,467	4,403
November.....	79,138	6,878	33,338	94	817	329	-771	120	5,013	4,852	708	2,315	20,885	4,558
December.....	79,426	4,441	15,130	42	147	6,998	-196	8,143	4,186	5,892	423	1,889	19,460	12,871
Total (12 mo.).....	677,405	7,939	97,016	41,036	-808	-7,065	-4,299	9,610	43,374	118,817	5,682	60,812	256,177	46,110
1934—January.....	62,146	4,788	9,805	-13	-20	5,310	-170	5,500	4,530	8,642	583	2,353	17,667	3,170
Official figures converted at rate of \$35 an ounce														
February.....	184,820	-238,842	283,333	18,837	3,790	17,891	-320	4,870	30,193	647	2,951	30,881	30,537	
March.....	91,471	-130,087	66,180	65,879	358	5,522	-176	187	37,372	1,094	3,105	36,707	5,591	
April.....	35,003	-19,851	-7,038	3,524	44	523	-216	343	47	13,033	359	3,824	31,929	8,453
May.....	37,986	-5,197	-30,856	8,243	-34	319	-252	284	75	14,147	485	3,086	42,935	4,750
June.....	53,056	-35,376	6,622	17,495	218	-659	-71	144	-----	17,330	441	3,172	30,505	13,233
July.....	30,991	-29,369	-121	4,099	-2,161	-46	-102	1,794	-----	12,213	70	3,234	32,312	9,070
August.....	26,005	-15,420	-6,797	45	-6,034	-5	-4,563	1,749	-----	25,146	66	4,673	22,371	4,774
September.....	23,488	6,251	-8,188	2,890	-2,157	-203	-1,849	2,052	7,266	962	151	3,507	11,315	1,491
October.....	49,999	950	-339	105	-1,291	482	-1,118	655	4,669	4,992	245	3,438	24,420	12,790
November.....	49,535	-17,284	27,026	152	-5,198	-550	-60	670	1,697	18,791	190	2,686	18,495	2,970
December.....	27,215	-22,489	1,769	69	-1,087	310	-109	241	-----	17,882	128	4,126	23,469	2,906
Total (12 mo.).....	673,194	-500,484	341,394	121,026	-13,571	28,895	-9,005	13,756	23,193	200,704	4,458	40,159	323,007	99,662
Total (new par.) ¹	716,269	-497,166	348,190	121,017	-13,585	32,575	-9,123	17,568	26,316	206,711	4,863	41,790	335,253	101,860

Year and month	Total net imports or net exports (-)	France						Total net imports or net exports (-)	Germany						
		Net imports from or net exports (-) to:							Net imports from or net exports (-) to:						
		United States	England	Germany	Netherlands	Switzerland	All other countries		United States	England	France	Netherlands	Switzerland	U.S. S.R.	All other countries
Official figures converted at the rate of \$20.67 an ounce															
1932—Total.....	823,178	468,032	309,984	37,889	37,547	-17,668	-7,627	-27,282	367	-250	-38,170	-24,455	-7,915	46,856	-3,515
1933—September.....	43,040	60,988	-1,396	-8,059	-6,166	-2,176	-180	19,120	-----	-32	17,910	1,173	55	1	12
October.....	26,233	47,745	-1,636	-4,040	-12,428	-3,369	610	5,845	-----	41	5,933	-94	-69	3	33
November.....	-53,315	177	-25,025	-3	-21,461	-6,674	-1,328	2,572	77	-13	4,710	-5,268	16	3,182	-133
December.....	-45,447	-----	-19,387	-772	701	-23,443	-2,545	2,627	6	15	691	5,690	41	2,668	-1,383
Total (12 mo.).....	243,944	223,894	-87,207	73,001	44,691	10,491	-20,926	-102,856	1,799	-37,044	-64,922	-40,950	206	40,317	-2,265
1934—January.....	-7,236	1,215	-5,259	-2	-70	-1,187	-1,934	1,246	-----	-19	-2,615	293	-80	3,610	56
Official figures converted at rate of \$35 an ounce															
February.....	-175,869	-92,336	-160,187	12,536	59,196	-1,765	6,687	-20,472	-----	-29,660	-8,054	-946	42	13,034	113
March.....	-232,053	-79,153	-155,636	3	15,955	-2,914	-10,907	-39,440	-----	-55,529	-2	-988	32	16,992	54
April.....	-1,373	997	-97,010	78	1,993	32,492	74	-5,655	-----	-3,515	-8,073	-8,189	7	13,971	146
May.....	30,915	124	33,581	1	516	5,405	-8,712	-29,040	-----	-13,382	-10,083	-12,363	37	6,761	-10
June.....	6,437	-9,779	-11,411	18,191	-1,696	19,168	-8,036	-20,312	-----	7	-12,286	-8,155	17	-----	106
July.....	-2,585	-3,003	928	1	-104	-1,038	323	4,469	-----	-4,207	2	-5	49	8,459	172
August.....	-15,105	-7,290	264	145	-39	-9,226	1,041	5,328	-----	-2,609	2	-133	1	7,829	237
September.....	964	5,987	9,606	-3	10	-15,492	854	62	126	-269	4	-18	46	-----	172
October.....	22,710	20,296	3,708	2	139	-6,972	-461	7,872	-----	-66	3	1,891	32	5,806	266
November.....	-63,569	-64,337	-17,936	86	-786	1,786	15,618	2,953	-----	-167	5	182	21	24	2,889

¹ Preliminary.² Revised.³ Corrected.⁴ Except during January 1933, imports of gold from Switzerland are included under "All other countries" since they are not reported separately in the official monthly statistics.⁵ January figures placed on same basis as those for subsequent months—i. e., \$35 an ounce.⁶ \$9,747,000 exported by France to Belgium in May 1934.

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 July 1934 are subject to revision.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Year and month	Netherlands									
	Total net imports or net exports (-)	Net imports from or net exports (-) to:								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other countries
Official figures converted at rate of \$20.67 an ounce										
1932—Total.....	116, 149	106, 623	50, 070	-34, 009	26, 886	-12, 727	-13, 630	-16, 137	16, 423	-7, 346
1933—September.....	16, 488	.....	1, 798	13, 849	-903	-338	-10	-241	2, 236	97
October.....	18, 562	2, 191	1, 385	14, 467	-357	-22	-64	-1, 232	2, 099	105
November.....	9, 688	.....	-1, 942	6, 096	5, 369	-90	-30	-297	441	142
December.....	-9, 294	.....	-7, 111	-601	-821	-230	-5	-668	31	99
Total (12 mo.).....	-67, 510	-3, 839	-1, 624	-72, 183	40, 818	-17, 873	-6, 030	-16, 974	9, 632	567
1934—January.....	-8, 629	.....	-7, 082	-238	-367	.....	.....	-1, 220	33	246
Official figures converted at rate of \$35 an ounce										
February.....	-102, 784	-17, 262	-13, 283	-76, 485	233	4, 077	-62	-257	21	235
March.....	-9, 201	-6, 248	-4, 928	-4, 132	345	6, 116	-141	-532	360	-42
April.....	3, 063	-4, 444	-418	-287	7, 951	-8	-102	201	5	164
May.....	13, 859	.....	-115	-158	11, 835	.....	-68	1, 696	311	359
June.....	9, 570	-225	277	1, 701	7, 704	-166	-291	-12	451	133
July.....	9, 170	8, 880	75	88	71	-63	-103	-112	.....	322
August.....	-2, 737	-194	-23	3	-42	174	-278	-2, 546	168	1
September.....	-326	498	-327	7	34	-2	-44	-1, 016	393	130
October.....	-2, 386	.....	-637	166	-1, 864	-178	-65	-4	70	126
November.....	-16, 849	-17, 770	645	830	-6	-557	-65	-106	56	154
December.....	-9, 431	-9, 270	-312	62	78	-95	-34	-25	.....	165
Total (12 mo.).....	-116, 681	-46, 040	-26, 128	-78, 444	25, 972	9, 285	-1, 253	-3, 938	1, 668	1, 097
Total (new par) ¹	-122, 664	-46, 040	-31, 038	-78, 610	25, 716	9, 285	-1, 253	-4, 784	1, 891	2, 171

Year and month	Switzerland							British India							
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:			Gold production in India	Increase or decrease (-) in Government reserves in India	Increase or decrease (-) in private holdings in India ²	
		United States	England	France	Germany	South Africa	Netherlands		All other countries	United States	England				All other countries
Official figures converted at rate of \$20.67 an ounce															
1932—Total.....	169, 786	124, 354	15, 342	7, 418	7, 880	101	14, 996	-304	-195, 662	-38, 094	-151, 059	-6, 508	6, 782	127	-189, 007
1933—September.....	1, 656	16	-431	1, 767	-41	149	130	64	-13, 411	-12, 469	-942	572	.....	.....	-12, 838
October.....	4, 073	502	-790	4, 243	-86	1	78	124	-7, 643	-7, 280	-363	560	.....	.....	-7, 083
November.....	3, 553	.....	-1, 444	4, 694	71	.....	191	50	-5, 847	-6, 023	176	560	.....	.....	-5, 287
December.....	23, 996	8, 756	-9, 474	23, 299	-17	2	741	689	-5, 734	-5, 438	-296	573	.....	.....	-5, 160
Total (12 mo.).....	-41, 121	10, 983	-24, 536	-26, 781	-379	205	13, 168	-13, 781	-126, 048	-30, 340	-85, 463	-10, 244	6, 916	-5	-119, 124
1934—January.....	1, 266	110	-247	180	82	1	1, 187	-47	-14, 063	-12, 683	-1, 380	560	.....	.....	-13, 503
Official figures converted at rate of \$35 an ounce															
February.....	-30, 109	-10, 898	-21, 667	2, 233	-12	2	-365	499	-39, 307	-7, 703	-31, 678	74	886	.....	-38, 421
March.....	-25, 403	-1, 617	-12, 110	-7, 799	-44	.....	311	-4, 143	-20, 806	-8, 862	-11, 664	-280	921	-6	-19, 880
April.....	-43, 753	.....	-4, 682	-38, 189	-26	.....	-2, 132	1, 277	-20, 733	-10, 697	-9, 788	-278	914	186	-20, 005
May.....	-11, 582	.....	-5, 350	-6, 613	-16	1	-222	618	-20, 344	-13, 143	-7, 054	-147	946	-2	-19, 396
June.....	-8, 372	-817	-5, 648	-2, 193	-43	2	-186	513	-19, 105	-7, 464	-11, 854	213	930	-12	-18, 163
July.....	-390	69	-1, 171	11	12	4	-41	727	-22, 130	-8, 740	-13, 601	211	938	4	-21, 196
August.....	26, 569	2	4, 007	11, 802	-16	3	2, 560	8, 204	-3, 565	-1, 577	-2, 196	208	938	1	-2, 628
September.....	21, 532	.....	2, 367	16, 804	-10	1	1, 105	2, 264	-2, 534	.....	-2, 643	109	932	.....	-1, 602
October.....	12, 853	.....	-195	5, 821	-17	.....	-305	7, 549	-14, 431	-1, 650	-12, 901	120	949	4	-13, 458
November.....	12, 397	291	-771	-6, 273	-17	3	-275	19, 439	-20, 700	-2, 229	-18, 617	146	949	.....	-19, 751
December.....	-1, 950	.....	-417	-4, 143	7	4	114	2, 483	-22, 357	.....	.....	.....	949	.....	-21, 408
Total (12mo.).....	-46, 942	-12, 860	-45, 784	-29, 359	-100	21	1, 757	39, 383	-220, 075	.....	.....	.....	10, 812	176	-209, 439
Total (new par) ¹	-46, 065	-12, 784	-45, 955	-29, 231	-43	22	2, 580	39, 352	-229, 822	.....	.....	.....	11, 201	176	-218, 797

* Preliminary.

* Corrected

¹ January figures placed on same basis as those for subsequent months—i. e., \$35 an ounce.² Figures derived from preceding columns; net imports plus production minus increase in Government 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.

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GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1934			1933		1934			1933
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	247	247	247	247	Gold reserve against Dominion notes...	72	71	73	70
Currency issued.....	515	517	519	534	Advances to banks under finance act...	35	37	38	50
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	217	219	210	183
British legal tender and bank balances.....	534	62	100	141	Outside chartered bank holdings...	34	31	31	30
British securities.....	7,528	7,537	7,436	7,611	Indian Government (millions of rupees):				
Notes issued.....	8,062	7,698	7,536	7,753	Gold standard reserve:				
Consolidated bank notes:¹					Gold.....	29	29	29	140
Issued.....	4,852	4,844	4,838	4,738	Foreign exchange.....	505	505	505	393
Deemed such under sec. 60 (4) of Currency Act, 1927.....	1,137	1,145	1,151	1,241	Paper currency reserve:				
					Gold.....	416	416	416	305
					Silver.....	951	962	978	1,012
					Other assets.....	473	473	463	464
					Notes issued.....	1,839	1,851	1,856	1,781

¹ Figures for consolidated bank notes issued represent daily averages for 4 weeks ended Dec. 8, Nov. 10, and Oct. 13, 1934, and Dec. 9, 1933. Figures for notes deemed to be consolidated bank notes are as of close of business on these dates.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1934		1933	Liabilities	1934		1933
	Dec. 31	Nov. 30	Dec. 31		Dec. 31	Nov. 30	Dec. 31
Gold in bars.....	11,008	11,744	7,578	Demand deposits (gold).....	10,921	10,921	7,578
Cash on hand and on current account with banks.....	2,354	4,901	2,686	Short-term deposits (various currencies):			
Demand funds at interest.....	4,988	6,963	19,680	Central banks for own account:			
Redscountable bills and acceptances (at cost):				Demand.....	36,472	42,059	48,952
Commercial bills and bankers' acceptances.....	175,391	173,319	181,891	Time—Not exceeding 3 months.....	110,662	108,785	107,306
Treasury bills.....	170,384	171,500	169,759	Total.....	147,134	150,845	156,258
Total.....	354,775	344,819	351,650	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	40,638	40,423	37,310	Demand.....	12,342	12,140	11,839
Sundry bills and investments:				Other depositors:			
Maturing within 3 months:				Demand.....	1,232	1,192	783
Treasury bills.....	34,431	16,611	31,528	Long-term deposits:			
Sundry investments.....	32,823	44,827	33,817	Annuity trust account.....	154,529	154,670	154,481
Between 3 and 6 months:				German Government deposit.....	77,264	77,335	77,241
Treasury bills.....	45,878	51,500	23,365	French Government guaranty fund.....	40,678	40,784	43,659
Sundry investments.....	63,472	52,976	67,559	Total.....	272,471	272,789	275,380
Over 6 months:				Capital paid in.....	125,000	125,000	125,000
Treasury bills.....	18,895	37,616	34,575	Reserves:			
Sundry investments.....	36,182	35,658	38,001	Legal reserve fund.....	2,672	2,672	2,022
Total.....	231,681	239,188	228,845	Dividend reserve fund.....	4,866	4,866	3,895
Other assets:				General reserve fund.....	9,732	9,732	7,790
Guaranty of central banks on bills sold.....	6,135	6,137	4,257	Other liabilities:			
Sundry items.....	2,805	3,508	2,883	Guaranty on commercial bills sold.....	6,135	6,151	4,257
Total assets.....	654,384	657,683	654,888	Sundry items.....	61,878	61,375	60,087
				Total liabilities.....	654,384	657,683	654,888

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	Securi- ties		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
1933—Nov. 29.....	190.6	1.2	80.4	8.6	84.7	370.2	106.9	13.6	36.6	17.8
Dec. 27.....	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Jan. 31.....	190.9	.9	84.2	8.2	88.4	366.7	100.6	25.2	37.8	18.1
Feb. 28.....	191.0	1.0	83.6	5.8	87.9	367.4	90.3	32.1	37.7	18.2
Mar. 28.....	191.1	1.1	72.3	5.6	89.1	378.8	94.5	17.5	36.9	18.3
Apr. 25.....	191.2	.9	77.5	5.3	88.3	373.7	99.5	15.8	37.0	17.7
May 30.....	191.3	.8	73.2	5.6	87.6	378.1	99.4	14.0	36.1	17.8
June 27.....	191.5	.7	69.8	6.1	91.9	381.7	96.3	17.6	36.5	18.0
July 25.....	191.6	.6	67.6	7.5	94.2	383.9	104.8	10.9	36.1	18.1
Aug. 29.....	191.8	.6	72.5	5.6	92.5	379.3	83.7	34.0	35.2	18.2
Sept. 26.....	191.9	.6	74.9	7.2	92.2	377.0	82.0	37.9	36.8	18.3
Oct. 31.....	192.0	.6	73.6	8.9	91.6	378.4	100.4	16.9	39.8	17.7
Nov. 28.....	192.1	.6	72.4	9.2	90.6	379.7	89.1	27.7	38.1	17.8
Dec. 26.....	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Jan. 30.....	192.4	.6	77.5	9.3	92.7	374.9	99.0	20.9	42.1	18.2

Bank of France (Figures in millions of francs)	Assets						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotia- ble securi- ties	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
1933—Nov. 24.....	77,822	1,250	4,092	2,814	6,186	8,533	80,368	2,956	15,016	2,359
Dec. 29.....	77,098	1,158	4,739	2,921	6,122	8,251	82,613	2,322	13,414	1,940
1934—Jan. 26.....	77,055	1,130	4,486	2,893	6,119	7,870	79,474	2,270	15,836	1,972
Feb. 23.....	73,971	1,070	5,963	2,932	6,114	7,960	81,024	1,868	13,067	2,052
Mar. 30.....	74,613	1,068	6,198	2,972	6,007	8,229	82,933	1,721	12,632	1,900
Apr. 27.....	75,756	1,066	5,707	3,016	5,973	8,152	81,502	2,024	14,199	1,944
May 25.....	77,466	1,094	5,011	3,060	5,950	8,202	79,992	2,996	15,681	2,114
June 29.....	79,548	1,157	4,386	3,076	5,929	8,278	82,058	3,291	16,188	1,837
July 27.....	80,252	1,155	4,248	3,034	5,913	8,150	80,809	3,515	16,547	1,901
Aug. 31.....	82,037	1,082	3,116	3,140	5,913	9,060	81,732	3,884	16,880	1,853
Sept. 28.....	82,281	962	4,146	3,134	5,898	8,254	81,479	3,674	17,673	1,850
Oct. 26.....	82,476	931	3,996	3,101	5,898	8,264	79,467	5,287	17,966	1,942
Nov. 30.....	82,097	960	3,068	3,228	5,898	8,849	81,879	4,829	15,522	1,869
Dec. 28.....	82,124	963	3,971	3,211	5,837	8,288	83,412	3,718	15,359	1,907
1935—Jan. 25 *.....	82,014	961	3,148	4,003	5,837	(²)	81,686	3,750	16,474	(²)

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securi- ties	Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange								
1933—Nov. 30.....	405	3	26	3,001	163	518	773	3,542	478	871
Dec. 30.....	386	9	49	3,177	183	581	735	3,645	640	836
1934—Jan. 31.....	376	7	48	2,845	81	620	843	3,458	498	863
Feb. 28.....	333	7	4	2,766	248	666	801	3,494	530	802
Mar. 29.....	237	8	90	3,144	144	681	685	3,675	547	768
Apr. 30.....	205	7	53	3,140	140	639	760	3,640	515	788
May 31.....	130	6	14	3,174	125	643	860	3,635	538	778
June 30.....	70	7	70	3,392	171	685	780	3,777	623	775
July 31.....	75	3	24	3,408	109	713	886	3,768	649	800
Aug. 31.....	75	4	3	3,540	128	737	867	3,824	717	813
Sept. 29.....	75	4	19	3,811	148	755	806	3,919	848	851
Oct. 31.....	83	4	3	3,726	91	750	890	3,823	856	868
Nov. 30.....	79	4	8	3,848	119	752	881	3,810	961	920
Dec. 31.....	79	5	45	4,021	146	763	827	3,901	964	1,001
1935—Jan. 31 *.....	80	5	1	3,620	81	759	837	3,660	822	900

* Preliminary.

¹ In addition, the issue department holds Government and other securities and silver coin as cover for the fiduciary issue, which is fixed by law at £260,000,000.² Not yet available.

NOTE.—For explanation of table see BULLETIN for February 1931, pp. 81-83

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1934			1933	Central bank	1934			1933
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
National Bank of Albania (thousands of francs):					Central Bank of China—Continued.				
Gold.....		7, 123	7, 121	7, 387	Deposits—Government.....		256	237	166
Foreign exchange.....		22, 506	22, 768	26, 421	Bank.....		30	42	45
Loans and discounts.....		2, 772	2, 781	2, 959	Other.....		10	10	16
Other assets.....		3, 127	3, 082	3, 246	Other liabilities.....		80	80	65
Note circulation.....		11, 059	11, 212	12, 185	Bank of the Republic of Colombia				
Demand deposits.....		13, 420	13, 623	16, 654	(thousands of pesos):				
Other liabilities.....		11, 049	10, 916	11, 176	Gold at home and abroad ¹	14, 251	15, 676	17, 583	14, 283
Commonwealth Bank of Australia					Foreign exchange.....	1, 892	1, 655	2, 306	2, 479
(thousands of pounds):					Loans to member banks.....	8, 078	5, 281	4, 448	4, 877
Issue department:					Note circulation.....	40, 137	36, 441	36, 697	31, 813
Gold and English sterling.....	15, 708	15, 708	15, 708	13, 007	Deposits.....	24, 819	25, 553	26, 852	22, 176
Securities.....	32, 369	29, 625	29, 625	32, 360	National Bank of Czechoslovakia				
Banking department:					(millions of koruny):				
Coin, bullion, and cash.....	657	847	800	666	Gold ¹	2, 680	2, 676	2, 675	1, 707
London balances.....	17, 497	20, 579	21, 217	16, 883	Foreign balances and currency ¹	229	183	154	926
Loans and discounts.....	19, 733	18, 585	17, 072	14, 323	Loans and advances.....	1, 379	1, 205	1, 409	1, 751
Securities.....	35, 898	35, 758	35, 735	35, 372	Note circulation.....	5, 640	5, 337	5, 481	5, 906
Deposits.....	75, 941	79, 515	78, 347	67, 454	Deposits.....	766	823	863	871
Note circulation.....	50, 300	47, 550	47, 550	50, 301	Danish National Bank (millions of kroner):				
Austrian National Bank (millions of schillings):					Gold.....	133	133	133	133
Gold ¹	242	242	242	189	Foreign bills, etc.....	14	10	7	9
Other foreign bills ¹	35	46	43	13	Loans and discounts.....	75	73	69	74
Domestic bills.....	236	241	250	276	Note circulation.....	386	378	384	375
Government debts.....	624	624	624	624	Deposits.....	123	127	119	78
Note circulation.....	964	955	954	952	Bank of Danzig (thousands of gulden):				
Deposits.....	154	172	180	142	Gold.....	23, 577	23, 085	25, 087	29, 002
National Bank of Belgium (millions of belgas):					Foreign exchange of the reserve.....	2, 899	1, 694	2, 150	9, 950
Gold.....	2, 505	2, 503	2, 588	2, 733	Other foreign exchange.....	33	177	154	127
Domestic and foreign bills.....	673	671	619	786	Loans and discounts.....	22, 265	19, 198	18, 892	14, 494
Loans to State.....	344	344	344	351	Note circulation.....	38, 020	38, 739	39, 147	40, 248
Note circulation.....	3, 530	3, 501	3, 563	3, 419	Deposits.....	3, 824	1, 764	3, 150	10, 854
Deposits.....	234	225	187	601	Central Bank of Ecuador (thousands of sucres):				
Central Bank of Bolivia (thousands of bolivianos):					Gold at home and abroad.....		15, 276	15, 707	14, 559
Gold at home and abroad.....		9, 417	9, 337	7, 891	Foreign exchange.....		15, 428	12, 604	4, 338
Foreign exchange.....		5, 795	9, 028	6, 068	Loans and discounts.....		50, 464	49, 586	50, 287
Loans and discounts.....		34, 133	28, 939	17, 971	Note circulation.....		48, 823	45, 971	35, 585
Note circulation.....		79, 162	76, 040	53, 774	Deposits.....		29, 477	30, 000	20, 457
Deposits.....		136, 211	137, 927	53, 965	National Bank of Egypt ¹ (thousands of pounds):				
Bank of Brazil (millions of milreis):					Gold.....		6, 545	6, 545	6, 663
Currency.....		297	313	379	Foreign exchange.....		3, 133	2, 669	4, 371
Correspondents abroad.....		236	247	276	Loans and discounts.....		5, 539	5, 403	5, 590
Loans and discounts.....		2, 605	2, 606	2, 768	British, Egyptian, and other				
Note circulation.....		20	20	20	Government securities.....		32, 025	32, 933	32, 934
Deposits.....		2, 915	2, 941	2, 852	Other assets.....		4, 371	3, 934	5, 583
National Bank of Bulgaria (millions of leva):					Note circulation.....		20, 435	20, 957	20, 324
Gold.....	1, 547	1, 547	1, 547	1, 545	Deposits—Government.....		6, 943	6, 027	6, 025
Net foreign exchange in reserve.....	—52	—59	—68	48	Other.....		16, 101	16, 005	18, 337
Total foreign exchange.....	200	217	178	201	Other liabilities.....		8, 748	8, 516	7, 944
Loans and discounts.....	1, 025	1, 047	1, 107	1, 287	Bank of Estonia (thousands of krooni):				
Government obligations.....	2, 755	2, 755	2, 755	2, 844	Gold.....	27, 673	27, 815	27, 781	20, 132
Note circulation.....	2, 449	2, 449	2, 633	2, 984	Net foreign exchange.....	4, 339	3, 821	3, 891	2, 305
Other sight liabilities.....	1, 768	1, 915	1, 750	1, 555	Loans and discounts.....	16, 687	15, 021	14, 147	21, 423
Central Bank of Chile (millions of pesos):					Note circulation.....	36, 676	36, 604	36, 222	32, 240
Gold and foreign exchange in reserve.....		144	144	167	Deposits—Government.....	7, 748	6, 394	5, 663	4, 725
Loans and discounts.....		51	62	110	Bank.....	9, 603	7, 275	7, 249	6, 526
Government debt.....		717	717	632	Other.....	2, 757	2, 124	2, 323	3, 078
Note circulation.....		502	492	515	Bank of Finland (millions of markkaa):				
Deposits.....		338	359	350	Gold.....	323	323	323	323
Central Bank of China ¹ (millions of yuan):					Balances abroad and foreign credits.....	1, 328	1, 283	1, 190	954
Gold.....		30	32	23	Foreign bills.....		119	169	187
Silver.....		115	120	111	Domestic bills.....		543	609	662
Due from banks abroad.....		11	18	15	Note circulation.....	1, 277	1, 246	1, 245	1, 184
Due from domestic banks.....		49	44	31	Other sight liabilities.....		370	422	400
Loans and discounts.....		191	178	143	Bank of Greece (millions of drachmas):				
Securities.....		23	18	13	Gold and foreign exchange.....	4, 105	4, 058	4, 086	4, 020
Other assets.....		44	43	28	Loans and discounts.....	2, 673	2, 191	2, 011	3, 319
Note circulation.....		86	84	71	Government obligations.....	3, 353	3, 353	3, 353	3, 353
					Note circulation.....	5, 086	5, 044	5, 919	5, 449
					Other sight liabilities.....	4, 165	3, 812	3, 488	5, 424
					Liabilities in foreign exchange.....	93	129	143	66

¹ Beginning Apr. 30, 1934, gold valued at rate of 1 schilling = 0.16667 gram of fine gold, instead of 0.21172 as formerly, and foreign exchange valued at market.

² Items for issue and banking departments consolidated.

³ Gold acquired since Mar. 20, 1934, valued at purchase price.

⁴ Gold content of koruna reduced on Feb. 17, 1934, from 44.58 milligrams of fine gold to 37.15 milligrams.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1934			1933	Central bank	1934			1933
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
National Bank of Hungary (millions of pengos):					Bank of Poland (millions of zloty):				
Gold.....	79	79	79	79	Gold.....	503	499	497	478
Foreign bills, etc.....	20	15	14	12	Foreign exchange.....	28	30	36	88
Loans and discounts.....	631	600	598	636	Loans and discounts.....	757	723	745	817
Advances to Treasury.....	50	47	47	50	Note circulation.....	981	958	1,010	1,004
Other assets.....	34	32	31	38	Other sight liabilities.....	241	237	181	262
Note circulation.....	381	350	373	369	Bank of Portugal (millions of escudos):				
Deposits.....	106	100	73	103	Gold.....	903	902	902	759
Certificates of indebtedness.....	115	115	115	120	Other reserves.....	437	423	383	328
Miscellaneous liabilities.....	184	181	178	193	Discounts and advances.....	316	323	314	305
Bank of Italy (millions of lire):					Government obligations.....	1,049	1,049	1,049	1,052
Gold at home.....	5,811	5,840	6,071	7,092	Note circulation.....	2,121	2,052	2,074	1,982
Credits and balances abroad.....	72	26	28	305	Other sight liabilities.....	758	807	725	512
Loans and discounts.....	6,455	5,179	5,095	4,693	National Bank of Rumania (millions of lei):				
Note circulation.....	13,145	13,162	13,251	13,243	Gold.....	10,235	10,208	9,895	
Public deposits.....	300	300	300	300	Foreign exchange of the reserve.....	87	83	257	
Other deposits.....	805	754	839	1,269	Other foreign exchange.....	14	8	13	
Bank of Japan (millions of yen):					Loans and discounts.....	6,715	6,517	9,326	
Gold.....	466	464	462	425	State debt.....	5,668	5,668	5,681	
Advances and discounts.....	987	778	764	950	Note circulation.....	21,579	21,650	21,219	
Government bonds.....	647	323	358	667	Demand deposits.....	7,431	7,360	7,257	
Notes issued.....	1,669	1,186	1,204	1,598	South African Reserve Bank (thousands of pounds):				
Total deposits.....	341	311	296	377	Gold.....	22,287	22,295	21,017	17,144
Bank of Java (millions of florins):					Foreign bills.....	10,517	9,117	9,125	18,886
Gold.....	114	113	113	108	Domestic bills.....	51	131	97	8
Foreign bills.....	1	1	1	1	Note circulation.....	13,007	12,721	11,264	11,859
Loans and discounts.....	62	63	64	62	Deposits—Government.....	1,882	2,278	2,338	942
Note circulation.....	177	181	183	186	Bank.....	21,471	20,942	20,738	26,991
Deposits.....	36	34	31	28	Other.....	5,216	4,671	3,645	3,164
Bank of Latvia (millions of lats):					Bank of Spain (millions of pesetas):				
Gold.....	46	46	46	46	Gold.....	2,268	2,267	2,266	2,261
Foreign-exchange reserve.....	3	4	4	2	Silver.....	677	675	673	644
Bills.....	62	61	62	66	Balances abroad.....	261	279	281	279
Loans.....	75	76	70	65	Loans and discounts.....	2,525	2,377	2,377	2,760
Note circulation.....	36	36	34	37	Note circulation.....	4,696	4,669	4,714	4,825
Government deposits.....	45	44	45	57	Deposits.....	866	1,005	887	934
Other deposits.....	113	119	119	85	Bank of Sweden (millions of kronor):				
Bank of Lithuania (millions of litu):					Gold.....	351	352	350	370
Gold.....	52	53	53	52	Foreign bills, etc.....	555	522	513	449
Foreign currency.....	6	6	8	15	Loans and discounts.....	57	48	45	163
Loans and discounts.....	101	93	86	84	Note circulation.....	708	651	662	648
Note circulation.....	88	87	86	88	Deposits.....	407	446	434	472
Deposits.....	69	62	59	61	Swiss National Bank (millions of francs):				
Bank of Mexico (millions of pesos):					Gold.....	1,910	1,910	1,902	1,998
Gold.....		87	82	42	Foreign balances and bills.....	8	18	19	18
Silver.....		115	124	115	Loans and discounts.....	144	100	134	146
Foreign exchange.....		6	13	12	Note circulation.....	1,440	1,376	1,384	1,510
Loans to member banks.....		70	66	38	Demand deposits.....	24	642	666	684
Other loans and discounts.....		19	18	43	Central Bank of the Republic of Turkey (millions of pounds):				
Other assets.....		13	12	6	Gold.....	27	27	27	25
Note circulation.....		101	108	78	Foreign exchange.....	13	10	6	5
Deposits.....		91	90	66	Government securities.....	153	153	153	152
Other liabilities.....		118	116	113	Other securities.....	33	32	33	30
Netherlands Bank (millions of florins):					Other assets.....	32	28	31	40
Gold.....	842	856	883	922	Note circulation.....	165	159	158	161
Foreign bills.....	1	1	1	1	Deposits.....	32	29	30	29
Loans and discounts.....	174	171	171	177	Other liabilities.....	62	62	62	62
Note circulation.....	912	882	893	912	Bank of the Republic of Uruguay (thousands of pesos):				
Deposits.....	146	187	208	230	Gold.....	46,643	46,643	48,629	
Reserve Bank of New Zealand (thousands of pounds):					Loans and discounts.....	100,957	100,124	97,598	
Gold.....	3,002	3,002	3,202	-----	Other assets.....	46,306	45,138	43,442	
Sterling exchange.....	22,092	23,608	23,222	-----	Note circulation.....	73,975	72,842	78,390	
Other assets.....	1,989	1,671	1,682	-----	Deposits—Demand.....	30,816	30,485	32,413	
Note circulation.....	9,772	9,611	8,878	-----	Time.....	43,698	43,910	42,584	
Demand deposits.....	15,771	17,132	17,700	-----	Judicial and administrative.....	2,787	2,697	2,631	
Bank.....	9,072	10,737	12,677	-----	Other liabilities.....	42,639	42,805	33,651	
Government.....	6,693	6,391	5,020	-----	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Other liabilities.....	1,540	1,537	1,536	-----	Gold.....	1,785	1,822	1,807	1,795
Bank of Norway (millions of kroner):					Foreign exchange.....	225	217	189	166
Gold.....	135	135	135	143	Loans and discounts.....	1,764	1,836	1,841	2,102
Foreign balances and bills.....	40	37	22	5	Advances to State.....	2,287	2,321	2,320	2,316
Domestic credits.....	263	253	251	274	Note circulation.....	4,384	4,307	4,380	4,327
Note circulation.....	333	315	316	327	Other sight liabilities.....	866	1,268	1,179	1,031
Foreign deposits.....	7	7	8	1					
Total deposits.....	82	84	77	63					
Central Reserve Bank of Peru (thousands of soles):									
Gold and foreign exchange.....		40,547	41,662	45,217					
Bills.....		62,955	60,471	49,088					
Note circulation.....		71,281	71,848	67,285					
Deposits.....		25,070	23,045	20,460					

¹ Bank began operations Aug. 1, 1934.

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 in vault and due from Bank of England	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand ¹	Time ¹	
1934—February.....	209	118	250	560	746	231	1,867	932	881	246
March.....	219	120	202	547	757	226	1,831	910	880	240
April.....	222	132	212	534	763	230	1,853	919	890	240
May.....	218	131	223	542	759	225	1,858	925	887	238
June.....	199	141	228	549	761	229	1,870	954	888	237
July.....	210	138	224	550	762	220	1,871	960	874	235
August.....	196	139	222	557	759	219	1,856	939	869	236
September.....	207	137	213	563	757	222	1,858	948	873	240
October.....	213	136	216	576	760	236	1,891	960	885	245
November.....	210	135	233	589	759	236	1,911	975	900	250
December.....	216	151	255	594	759	247	2,222	(²)	(²)	251

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash in vault and due from Bank of France	Due from banks	Bills discounted	Loans, including security loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1934—February.....	4,650	1,724	18,174	8,958	1,130	30,736	29,891	845	334	3,564
March.....	5,001	1,634	17,990	8,514	1,202	30,390	29,571	819	345	3,606
April.....	5,306	1,590	17,973	8,616	1,220	30,677	29,819	857	320	3,708
May.....	5,567	1,496	18,043	8,358	1,185	30,621	29,746	875	261	3,766
June.....	5,547	1,478	18,435	8,199	1,201	30,820	29,916	904	208	3,833
July.....	6,105	1,407	18,705	8,528	1,270	31,888	30,962	926	201	3,925
August.....	6,263	1,393	18,024	8,327	1,316	31,165	30,275	889	183	3,976
September.....	6,946	1,419	18,384	8,511	1,395	32,460	31,547	913	179	4,016
October.....	7,450	1,508	17,972	8,124	1,488	32,239	31,332	908	183	4,119

Germany (Reporting banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash in vault and due from Reichsbank	Due from banks	Bills discounted	Loans, including security loans	Securities	Other assets	Deposits			Credits obtained from banks for customers	Other liabilities
							Total	Demand	Time		
1934—February.....	139	612	2,127	4,458	2,387	1,196	7,159	3,254	3,905	661	3,100
March.....	179	610	2,027	4,482	2,417	1,192	7,153	3,294	3,860	646	3,108
April.....	166	603	2,103	4,390	2,477	1,195	7,166	3,260	3,906	648	3,120
May.....	169	619	2,160	4,309	2,478	1,184	7,185	3,260	3,925	631	3,103
June.....	226	619	2,128	4,220	2,512	1,158	7,164	3,361	3,804	609	3,091
July.....	176	601	2,165	4,239	2,515	1,175	7,151	3,272	3,879	594	3,127
August.....	145	594	2,223	4,211	2,432	1,167	7,068	3,189	3,879	581	3,123

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 in vault and in central gold reserves	Security loans	Other loans and bills discounted					Total	Demand	Time	
1934—February.....	193	102	1,011	144	833	442	117	1,885	530	1,355	724
March.....	187	103	1,020	159	835	427	128	1,893	526	1,367	718
April.....	187	101	1,044	169	837	448	121	1,944	568	1,376	722
May.....	187	103	1,037	176	830	469	119	1,964	597	1,368	719
June.....	185	99	1,018	183	837	452	129	1,922	557	1,365	723
July.....	206	98	996	163	850	455	122	1,929	568	1,360	717
August.....	212	100	1,000	164	862	446	131	1,939	571	1,367	733
September.....	219	101	1,013	178	888	434	136	1,971	594	1,377	724
October.....	224	108	1,029	162	911	450	130	2,038	668	1,370	715
November.....	232	99	1,003	185	920	445	132	2,035	624	1,411	716
December.....	228	103	977	155	967	440	124	2,035	628	1,407	718

¹ Excluding deposits of the National Bank relating to offices outside England, which are included in the total.² Figures not yet available.

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

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of—						Central bank of—	Rate Feb. 1	Date effective	Central bank of—	Rate Feb. 1	Date effective
	Eng-land	France	Ger-many	Italy	Nether-lands	Switzer-land						
In effect Jan. 1, 1932.	6	2½	7	7	3	2	Albania	7½	Nov. 16, 1933	India	3½	Feb. 16, 1933
Feb. 18, 1932.	5						Austria	4½	June 28, 1934	Japan	3.65	July 3, 1933
Mar. 9			6				Belgium	2½	Aug. 28, 1934	Java	3½	Nov. 1, 1934
Mar. 10	4						Bolivia	6	July 5, 1932	Latvia	6½	Jan. 1, 1933
Mar. 17	3½						Bulgaria	7	Jan. 2, 1934	Lithuania	6	Apr. 1, 1930
Mar. 21			5½	6			Chile	4½	Aug. 23, 1932	Norway	3½	May 24, 1933
Apr. 9					2½		Colombia	4	July 18, 1933	Peru	6	May 20, 1932
Apr. 21	3		5				Czechoslovakia	3½	Jan. 25, 1933	Poland	5	Oct. 26, 1933
Apr. 28							Danzig	4	Sept. 21, 1934	Portugal	5	Dec. 13, 1934
May 2				5			Denmark	2½	Nov. 30, 1933	Rumania	4½	Dec. 15, 1934
May 12	2½						Ecuador	4	Nov. 30, 1932	South Africa	3½	May 15, 1933
June 30	2						Estonia	5	Oct. 1, 1934	Spain	5½	Oct. 29, 1934
Sept. 22			4				Finland	4	Dec. 3, 1934	Sweden	2½	Dec. 1, 1933
Jan. 9, 1933				4			Greece	7	Oct. 14, 1933	Turkey	5½	Mar. 2, 1933
May 12					3½		Hungary	4½	Oct. 18, 1932	U. S. S. R.	5	Mar. 22, 1927
June 29					4½					Yugoslavia	8	Feb. 1, 1935
July 15					4							
July 29					3½							
Aug. 15					3							
Sept. 4				3½								
Sept. 19					2½							
Dec. 11				3								
Feb. 9, 1934		3										
June 1		2½										
Nov. 26				4								
In effect Feb. 1, 1935.	2	2½	4	4	2½	2						

Change since Jan. 1: Yugoslavia—Feb. 1, down from 6½ to 5 percent*

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1933—November	1.05	0.94	0.75	½	3.87	5.50	5.18	0.45	1.00
December	1.06	1.15	.77	½	3.87	5.50	4.97	.62	1.00
1934—January	1.01	.90	.86	½	3.87	4.78	4.74	.50	1.00
February	.95	.86	.88	½	3.87	4.91	4.78	.78	1.00
March	.95	.84	.88	½	3.87	5.00	4.89	1.24	1.07
April	.96	.89	.88	½	3.87	5.11	4.76	2.07	1.85
May	.91	.85	.85	½	3.87	5.13	4.72	1.33	1.22
June	.91	.85	.92	½	3.76	4.67	4.57	.78	1.00
July	.87	.76	.85	½	3.75	4.44	4.67	.74	1.00
August	.79	.74	.81	½	3.75	5.02	4.72	.75	1.00
September	.73	.61	.78	½	3.81	5.13	4.71	.61	1.00
October	.77	.68	.75	½	3.81	5.13	4.63	.59	1.00
November	.45	.29	.68	½	3.63	4.37	4.21	.63	1.00
December	.57	.47	.70	½	3.50	3.56	4.28	.60	1.00

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
1933—November	1.50	2.12	1.85	3.50	4½-7½	3½	3 -5	5.11-5.48	2.56
December	1.50	2.25	2.26	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
1934—January	1.50	2.14	2.12	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
February	1.50	2.05	2.59	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
March	1.50	2.07	2.75	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
April	1.50	2.14	2.70	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
May	1.50	1.93	2.60	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
June	1.50	2.11	2.09	3.00	4½-7½	3½	2½-4½	5.11-5.29	2.37
July	1.50	2.20	1.78	3.00	4½-7½	3½	2½-4½	5.11	2.56
August	1.50	2.31	1.75	3.00	4½-7½	3½	2½-4½	5.11	2.74
September	1.50	2.15	1.50	3.00	4½-7½	3½	2½-4½	5.11	2.56
October	1.50	* 2.10	1.45	3.00	4½-7½	3½	2½-4½	5.11	2.56
November	1.50	* 2.23	1.44	3.19			2½-4½	5.11	2.56
December	1.50	2.37	1.50	4.00					

* Corrected.

* Revised.

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

FOREIGN EXCHANGE RATES

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

Year and month	Argentina (peso) ¹	Australia (pound) ²	Austria (schilling) ³	Belgium (belga)	Brazil (mil-reis) ¹	Bulgaria (lev) ³	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	98.5512	98.9847	2.9609	26.6802
1930.....	83.5050	458.60	14.0891	13.9524	10.7136	.7209	99.8424	12.0785	29.9166	98.4930	98.9515	2.9640	26.7850
1931.....	66.7375	351.50	14.0227	13.9285	7.0290	.7163	96.3258	12.0669	22.4369	98.5697	99.9295	2.9619	26.0581
1932.....	58.4433	279.93	13.9599	13.9137	7.1233	.7193	88.0896	7.9079	21.7357	95.2750	99.9409	2.9618	18.8317
1933.....	* 72.8009	337.07	15.4478	17.8996	7.9630	1.0039	91.9587	7.6787	* 28.5979	81.6966	99.9464	3.8232	19.0709
1934.....	33.5793	400.95	18.7930	23.2867	8.4268	1.2852	101.0060	10.1452	34.0937	61.7799	99.9362	4.2424	22.4996
1934—February.....	33.5494	400.75	18.6650	22.8593	8.4668	1.8404	99.1675	9.8966	34.3077	69.9523	99.9616	4.4432	22.4721
March.....	33.9553	405.86	18.9114	23.2981	8.5420	1.8324	99.7871	10.1294	34.6190	67.6663	99.9535	4.1531	22.7384
April.....	34.3475	410.54	18.8724	23.4416	8.6004	1.3295	100.2070	10.2595	34.1606	59.9228	99.9288	4.1720	23.0051
May.....	34.0413	407.10	18.9429	23.4137	8.6046	1.8154	100.1859	10.2531	32.4621	61.4642	99.9329	4.1755	22.7848
June.....	33.6552	402.24	18.9021	23.3628	8.4734	1.2503	100.7936	10.2233	33.0523	67.8900	99.9726	4.1690	22.5395
July.....	33.6077	401.70	18.8786	23.3606	8.4384	1.2608	101.2034	10.2705	33.9118	56.1052	99.9404	4.1640	22.5103
August.....	33.7601	403.62	18.9981	23.7056	8.4898	1.2881	102.3779	10.3266	34.8553	55.1596	99.9156	4.1944	22.6215
September.....	33.2904	396.50	19.0185	23.7332	8.3096	1.2814	102.9387	10.2974	35.5827	57.6496	99.9150	4.2141	22.2981
October.....	32.9458	391.52	18.9242	23.4579	8.1899	1.2428	102.1226	10.3090	34.5881	60.2012	99.9165	4.1966	22.0615
November.....	33.2625	395.73	18.7956	23.3212	8.2176	1.2134	102.4719	10.2496	33.8947	65.0391	99.9193	4.1777	22.0793
December.....	32.9513	392.27	18.7711	23.3939	8.1904	1.2110	101.3090	10.2367	34.2164	64.5284	99.9194	4.1803	22.0724
1935—January.....	32.6038	387.92	18.7725	23.3150	8.1451	1.1955	100.1825	6.0630	34.9924	64.1450	99.9215	4.1711	21.8447

Year and month	Egypt (pound)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo) ³	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1929.....	498.0689	485.6879	2.5180	3.9161	23.8088	1.2934	47.1669	17.4414	36.2020	5.2334	46.0997	48.1830	40.1622
1930.....	498.6002	486.2126	2.5169	3.9249	23.8541	1.2959	33.8530	17.4939	36.0672	5.2374	49.8898	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	40.2286
1932.....	359.5406	350.6067	1.6547	3.9276	23.7492	.8320	23.4604	17.4460	20.3468	5.1253	28.1112	31.8500	40.2949
1933.....	434.3908	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	6.5688	39.3751	.9402	38.7156	29.5746	37.8793	8.5617	29.7153	27.7423	67.3581
1934—February.....	516.0390	503.2596	2.2288	6.4648	38.8841	.9253	38.0999	29.1191	37.8567	8.5757	29.7536	27.7313	66.0382
March.....	522.3447	509.3917	2.2470	6.5801	39.6599	.9113	38.6842	29.6125	38.3335	8.5763	30.0093	27.7224	67.2956
April.....	523.4813	515.3425	2.2702	6.6181	39.5890	.9452	38.1556	29.7652	38.7557	8.5641	30.3124	27.7222	67.8471
May.....	523.7236	510.6279	2.2540	6.6131	39.4712	.9462	36.2293	29.7559	38.3239	8.5176	30.2276	22.7432	67.9056
June.....	517.7111	504.8406	2.2311	6.5993	38.2953	.9449	36.4890	29.7529	37.9072	8.5989	29.9041	27.7492	67.8148
July.....	516.9506	504.0705	2.2302	6.5939	38.4938	.9453	37.6231	29.7112	37.8774	8.5760	29.8434	27.7481	67.7146
August.....	519.6273	506.5076	2.2403	6.6592	39.4786	.9555	38.6140	29.8832	38.0616	8.6632	29.9933	27.7298	68.3808
September.....	512.2619	499.4056	2.2101	6.6714	40.2760	.9562	39.3324	30.0219	37.5481	8.6794	29.7693	27.7458	68.5744
October.....	506.6711	494.0809	2.1826	6.6247	40.4507	.9476	40.4695	29.8995	37.1426	8.6056	28.6843	27.7514	68.0869
November.....	511.6589	498.9022	2.2019	6.5886	40.2054	.9392	41.2418	29.7126	37.4866	8.5386	29.0554	27.7620	67.5988
December.....	494.6793	494.5793	2.1859	6.5971	40.1910	.9375	42.2908	29.5993	37.1835	8.5427	28.8232	27.7615	67.6382
1935—January.....		489.2457	2.1636	6.5820	40.0614	.9341	43.1695	29.5828	36.8611	8.5209	28.4725	27.7541	67.4562

Year and month	New Zealand (pound) ¹	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	Union of South Africa (pound) ²	Uruguay (peso) ¹	Yugoslavia (dinar)
1929.....	483.21	26.6827	11.1940	4.4714	0.5961	14.6833	56.0117	26.7839	19.2792	48.4105	483.27	98.6294	1.7591
1930.....	468.22	26.7698	11.2051	4.4940	.5953	11.6670	55.9939	26.8543	19.3820	47.0608	483.79	85.8650	1.7681
1931.....	415.29	25.0546	11.1970	4.2435	.5946	9.5453	62.4451	25.2540	19.4009	47.1814	480.76	55.3572	1.7680
1932.....	320.19	18.0039	11.1823	3.1960	.5968	8.0438	40.3970	18.4710	19.4049	47.2854	476.56	47.0639	1.6411
1933.....	340.00	21.4292	14.4135	3.9185	.7795	10.7189	49.2320	22.0324	24.8355	60.4396	414.98	60.3360	1.7607
1934.....	402.46	25.3161	18.8460	4.6089	1.0006	13.6150	59.0052	25.9815	32.3663	79.0472	498.29	79.9562	2.2719
1934—February.....	401.81	25.2835	18.5984	4.6321	.9923	13.3001	58.7852	25.9554	31.7374	77.7923	497.42	78.7499	2.2465
March.....	406.84	25.5834	18.9043	4.6709	1.0013	13.6175	59.6007	26.2620	32.2857	79.1507	503.42	80.1921	2.2648
April.....	411.63	25.8824	18.0554	4.7085	1.0060	13.7024	60.3487	26.5643	32.4593	79.6364	509.43	80.6081	2.2718
May.....	408.28	25.6463	18.5514	4.6677	1.0032	13.7050	59.8173	26.3199	32.5277	79.6204	504.80	80.5539	2.2725
June.....	402.81	25.3246	18.8917	4.6255	1.0020	13.6776	59.1709	26.0211	32.4969	79.4669	499.10	80.2668	2.2702
July.....	405.00	25.4504	18.0824	4.6274	1.0045	13.6668	59.0562	25.9880	32.5771	79.2912	498.44	80.1433	2.2773
August.....	398.77	25.0628	16.1413	4.5593	1.0126	13.8002	59.3488	26.1182	32.9542	79.9969	501.27	80.9061	2.3075
September.....	393.67	24.8258	16.0071	4.5043	1.0144	13.8269	58.5164	25.7483	33.0237	80.2671	494.23	81.1496	2.3166
October.....	398.07	25.0655	18.8976	4.5384	1.0069	13.7272	57.9172	25.4756	32.7745	79.6889	488.43	80.5520	2.2993
November.....	394.63	24.8478	18.8941	4.4977	.9998	13.6532	58.4538	25.7220	32.4713	79.1991	493.42	80.1486	2.2785
December.....	390.25	24.5915	18.8535	4.4500	1.0025	13.6719	57.9717	25.4975	32.4053	79.2964	489.24	80.2310	2.2766
1935—January.....					1.0027	13.6408	57.2421	25.2267	32.3055		483.99	80.0194	2.2716

¹ Nominal since April 1933.² Nominal since April 1934.³ Partly nominal since April 1933.

⁴ 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. Average for December 1933 based on paper peso for Dec. 13-31. Average of gold peso for Dec. 1-10 was 75.8904 cents. No quotations Dec. 11 and 12.

⁵ 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. Average for April based on new yuan for Apr. 10-30. Average of old yuan for Apr. 1-9 was 20.5333 cents.

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 and month	United States (1926=100)	Canada (1926=100)	England (1913=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Nether- lands (1913=100)
1926.....	100	100	148	695	134	602	237	146
1927.....	95	98	142	642	138	495	225	148
1928.....	97	96	140	645	140	462	226	149
1929.....	95	96	137	627	137	445	220	142
1930.....	88	87	120	654	125	383	181	117
1931.....	73	72	104	502	111	328	183	97
1932.....	65	67	102	427	97	304	181	79
1933.....	66	67	101	398	93	280	180	74
1933—August.....	70	70	103	397	94	278	180	73
September.....	71	69	103	397	95	278	182	75
October.....	71	68	103	397	96	274	180	76
November.....	71	69	103	403	96	273	179	76
December.....	71	69	103	407	96	276	176	77
1934—January.....	72	71	105	405	96	276	176	79
February.....	74	72	105	400	96	275	178	80
March.....	74	72	104	394	96	275	177	79
April.....	73	71	103	397	96	273	177	79
May.....	74	71	102	381	96	273	176	77
June.....	75	72	104	379	97	272	175	76
July.....	76	72	103	374	99	270	174	77
August.....	76	72	106	371	100	271	177	78
September.....	78	72	105	365	100	270	179	77
October.....	77	71	104	357	101	272	182	77
November.....	77	71	104	356	101	274	181	77
December.....	77	71	104	344	101	276	181	77

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year and month	United States (1926=100)			England (1913=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	155	144	581	793	129	132	130	150
1927.....	99	97	94	152	136	599	678	138	129	132	147
1928.....	106	101	93	152	134	584	697	134	133	134	159
1929.....	105	100	92	145	132	579	669	130	125	132	157
1930.....	88	91	85	127	116	526	579	113	113	120	150
1931.....	65	75	75	112	100	542	464	104	96	103	136
1932.....	48	61	70	111	97	452	380	91	86	89	118
1933.....	51	61	71	103	99	420	380	87	76	88	113
1933—August.....	58	65	74	104	102	407	389	88	76	90	118
September.....	57	65	76	105	102	413	383	90	75	89	114
October.....	56	64	77	104	102	417	379	93	73	89	114
November.....	57	64	77	104	102	425	384	94	73	89	114
December.....	56	63	78	103	103	432	385	94	73	89	114
1934—January.....	59	64	78	104	105	424	387	93	73	90	114
February.....	61	67	79	104	106	416	386	92	73	91	115
March.....	61	67	79	101	105	413	378	91	73	91	115
April.....	60	66	79	99	105	404	372	91	74	91	115
May.....	60	67	79	100	104	405	360	92	74	90	115
June.....	63	70	78	104	104	406	356	94	76	91	115
July.....	65	71	78	104	103	396	354	98	76	92	115
August.....	70	74	78	111	103	393	351	100	78	92	116
September.....	73	76	78	110	103	383	350	100	78	92	117
October.....	71	75	78	107	102	368	347	101	78	92	118
November.....	71	75	78	107	103	366	347	101	79	92	119
December.....	72	75	78	107	103	344	343	101	79	92	119

Sources.—See BULLETIN for March 1931, p. 159.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

(Index numbers)

COST OF LIVING

(Index numbers)

Year and month	United States (1913=100) ¹	England (July 1914=100)	France (July 1914=100) ²	Germany (1913- 14=100)	Year and month	United States (1913=100)	England (July 1914=100)	France (Jan.-June 1914=100) ²	Germany (1913- 14=100)
1926.....	161	161	113	-----	1926.....	175	170	103	-----
1927.....	155	156	113	-----	1927.....	173	164	104	-----
1928.....	154	157	112	153	1928.....	171	166	105	152
1929.....	157	154	124	166	1929.....	171	164	113	154
1930.....	147	145	125	146	1930.....	164	158	118	148
1931.....	121	131	124	131	1931.....	148	148	116	136
1932.....	102	126	109	116	1932.....	134	144	107	121
1933.....	100	120	100	113	1933.....	132	140	106	118
1933—August.....	107	119	97	113	1933—August.....	-----	139	-----	118
September.....	107	122	98	114	September.....	-----	141	105	119
October.....	107	123	101	116	October.....	-----	141	-----	119
November.....	107	126	103	117	November.....	-----	143	-----	120
December.....	104	126	104	118	December.....	135	143	107	121
1934—January.....	105	124	105	118	1934—January.....	-----	142	-----	120
February.....	108	122	103	117	February.....	-----	141	-----	120
March.....	109	120	100	117	March.....	-----	140	107	120
April.....	107	118	98	116	April.....	-----	139	-----	120
May.....	108	116	97	116	May.....	-----	137	-----	120
June.....	109	117	98	118	June.....	136	138	106	121
July.....	110	122	97	120	July.....	-----	141	-----	122
August.....	112	123	97	121	August.....	-----	142	-----	122
September.....	117	126	95	119	September.....	-----	143	104	122
October.....	116	125	95	119	October.....	-----	143	-----	122
November.....	115	127	94	120	November.....	139	144	-----	122
December.....	114	127	94	119	December.....	-----	144	-----	122

¹ Since August 1933 the Bureau of Labor Statistics has published biweekly indexes. Figures given are for the date nearest 15th of month.
² Index represents prices converted to gold basis of 1914.

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

SECURITY PRICES

(Index numbers except as otherwise specified)

Year and 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	169	421	278	300	329
1926.....	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927.....	95.9	110.7	71.7	-----	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	80.5	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	85.6	67.1	48.4	67.9	105.2	50.3
1933.....	84.0	119.7	81.3	82.5	63.4	78.6	99.6	61.7
1933—August.....	89.9	120.1	80.2	78.5	75.1	84.4	105.2	60.7
September.....	87.9	121.2	81.4	78.2	74.8	85.3	103.0	57.3
October.....	86.5	122.3	81.1	84.7	69.5	82.9	98.3	57.0
November.....	82.6	122.3	79.6	87.9	69.1	80.9	95.7	58.7
December.....	83.6	122.0	79.9	89.6	70.4	81.4	95.3	61.8
1934—January.....	88.3	123.6	78.7	92.0	75.6	85.5	92.3	64.4
February.....	92.9	124.3	78.7	91.6	80.5	87.0	91.8	67.9
March.....	95.1	125.2	76.9	91.9	77.1	87.3	85.0	70.6
April.....	97.0	125.9	81.9	91.3	79.6	88.1	88.8	67.7
May.....	97.6	125.8	84.7	90.7	71.8	87.1	90.1	69.9
June.....	99.0	125.3	85.6	88.9	73.5	86.0	87.6	71.3
July.....	99.3	127.1	82.7	87.8	71.4	84.8	83.3	73.4
August.....	97.8	127.4	81.8	87.9	67.8	83.8	81.1	76.2
September.....	96.7	128.3	81.3	89.0	67.0	83.6	77.3	76.3
October.....	98.4	128.9	82.7	91.6	67.3	84.5	74.7	78.7
November.....	98.8	133.2	85.0	92.2	69.4	85.6	73.0	78.7
December.....	100.0	132.7	85.8	93.8	69.2	85.3	74.7	78.2

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.

LAW DEPARTMENT

Payment of interest at 3 percent per annum after January 31, 1935, until maturity on contracts entered into prior to December 18, 1934

The Board has recently been requested to express an opinion upon the question whether, under the recent amendment to the Board's Regulation Q reducing the rate of interest payable by member banks on time deposits from 3 percent per annum to 2½ percent per annum, member banks of the Federal Reserve System may continue to pay interest at the rate of 3 percent per annum to maturity on certificates of deposit and other time-deposit contracts entered into in good faith prior to December 18, 1934, and maturing after January 31, 1935. The request was for advice concerning the payment of interest upon such certificates of deposit and other time-deposit contracts which are payable on a certain date or at the expiration of a certain specified time and which contain the clause, "The rate of interest payable hereunder is subject to change by the bank to such extent as may be necessary to comply with requirements of the Federal Reserve Board made from time to time pursuant to the Federal Reserve Act", and also as to certificates of deposit and other time-deposit contracts which do not contain such a qualifying clause.

Under Regulation Q, series of 1935, if a certificate of deposit or other time-deposit contract was entered into in good faith prior to December 18, 1934, was in force on that date, and otherwise obligated the member bank to pay interest thereon at the rate of 3 percent per annum until maturity, the fact that the above notation or a similar notation appeared on the certificate of deposit or other time-deposit contract, would not require a reduction in the rate of interest paid thereon after January 31, 1935. Interest accruing on such a certificate of deposit or other time-deposit contract of the kind described between January 31, 1935, and its maturity, may be paid at the original rate of 3 percent per annum, and need not be reduced to the rate of 2½ percent per annum, whether or not the clause mentioned above appears thereon. However, such certificates of deposit or other time-deposit contracts may not be renewed or extended at a rate of interest in excess of 2½ percent per annum.

What is said above, however, is not applicable with respect to certificates of deposit or other time deposit contracts which are not payable on a certain date or at the expiration

of a certain specified time but are payable upon notice in writing required to be given not less than 30 days before the date of repayment. It is the view of the Federal Reserve Board that a member bank may lawfully terminate a certificate or contract having such an indefinite maturity by giving reasonable notice of its intention to do so to the holder thereof. While Regulation Q, as amended, permits a member bank to pay interest on time deposits in accordance with the terms of any certificate or contract lawfully entered into in good faith prior to December 18, 1934, and in force on that date, such a certificate or contract must be one which may not legally be terminated or modified by the bank at its option or without liability. The regulation also requires that every member bank take such action as may be necessary as soon as possible consistently with its contractual obligations to bring all such certificates or contracts into conformity with the provisions of the regulation. Each member bank was given notice on or about December 18, 1934, of the reduction in interest rate on time deposits to become effective February 1, 1935, and it became the duty of such bank upon receiving such notice to terminate or to modify certificates of deposit or other time-deposit contracts of indefinite maturity as above described so as to bring them into conformity with the provisions of the regulation on February 1, if legally possible under the contracts.

With respect to savings-deposit contracts also, it is required by the regulation that every member bank take such action as shall be necessary as soon as possible consistently with its contractual obligations to bring all such contracts into conformity with the provisions of the regulation. It is understood that banks ordinarily have the legal right under their contracts with savings depositors to terminate or modify such contracts upon giving reasonable notice or notice of a specified number of days, usually 30 days. In these circumstances it became the duty of every member bank upon receiving advice of the reduction in the maximum rate of interest on savings deposits to 2½ percent per annum, effective February 1, 1935, to terminate or to modify all such savings-deposit contracts so as to bring them into conformity with the provisions of the regulation on February 1, if legally possible under the contracts.

Amounts due to and from private bankers as amounts due to and from "other banks" in computing reserves under section 19 of Federal Reserve Act

The Federal Reserve Board has recently expressed an opinion upon the question whether a member bank may treat amounts due to and from private bankers or private banking firms as amounts due to and from "other banks" in computing the reserves required to be maintained by a member bank with a Federal Reserve bank pursuant to the provisions of section 19 of the Federal Reserve Act.

In an earlier ruling published at page 693 of the FEDERAL RESERVE BULLETIN for September 1917 the Board stated its opinion that private bankers are not banks within the meaning of section 13 of the Federal Reserve Act, which provides for the extension of clearing privileges to banks, and stated that its opinion was based upon the fact that section 1 of the Federal Reserve Act provides that the word "bank" shall be held to include "State bank, banking association, and trust company", except where other types of banks are specifically referred to, and that such terms are not ordinarily used to indicate private bankers.

In its recent opinion, the Board stated that the word "banks" as used in the phrase "the net difference of amounts due to and from other banks" in section 19 of the Federal Reserve Act does not include private bankers or private banking firms, and that accordingly, amounts

due to and from private bankers or private banking firms may not be considered as amounts due to and from "other banks" in computing reserves under such section.

Discounts for individuals, partnerships, and corporations

The authority granted by the Federal Reserve Board to all Federal Reserve banks in its circular of July 26, 1932 (X-7215-a), as amended by its letter of June 21, 1934 (X-7925), to discount eligible notes, drafts, and bills of exchange for individuals, partnerships, and corporations, subject to the provisions of the law, the Board's regulations, and that circular, will expire at the close of business on January 31, 1935. The Board has decided to extend such authorization for an additional 6 months, and, accordingly, has amended section II of its circular of July 26, 1932 (X-7215-a), to read as follows:

AUTHORIZATION BY THE FEDERAL RESERVE BOARD

The Federal Reserve Board, pursuant to the power conferred upon it by the amendment hereinbefore quoted, hereby authorizes all Federal Reserve banks, for a period ending at the close of business on July 31, 1935, to discount eligible notes, drafts, and bills of exchange for individuals, partnerships, and corporations, subject to the provisions of the law, the Board's regulations, and this circular.

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In thousands of dollars]

Federal Reserve bank	1935	1934	
	January	December	January
Boston.....	568	1,420	3,722
New York.....	4,833	6,169	45,574
Philadelphia.....	946	1,042	24,485
Cleveland.....	441	489	7,135
Richmond.....	211	140	4,042
Atlanta.....	152	103	5,369
Chicago.....	299	137	3,259
St. Louis.....	55	191	1,285
Minneapolis.....		9	1,715
Kansas City.....	111	116	1,175
Dallas.....	21	7	668
San Francisco.....	208	135	2,190
Total.....	7,845	9,958	100,619

Back figures.—See Annual Report for 1933 (table 11).

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1935)				
	Jan. 2	Jan. 9	Jan. 16	Jan. 23	Jan. 30
Boston.....	1,040	592	451	597	253
New York.....	4,247	4,383	5,772	5,298	4,631
Philadelphia.....	958	976	948	1,020	830
Cleveland.....	361	461	310	549	589
Richmond.....	139	99	303	275	281
Atlanta.....	54	144	163	178	170
Chicago.....	2	11	9,010	5	14
St. Louis.....	28	53	28	28	28
Minneapolis.....					
Kansas City.....	130	122	103	101	149
Dallas.....		15	32	42	32
San Francisco.....	133	133	101	595	81
Total.....	7,092	6,994	17,221	8,688	7,068

Back figures.—See Annual Report for 1933 (table 15).

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

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

	Total reserves			Total deposits			Federal Reserve notes in circulation			Ratio of total reserves to deposit and Federal Reserve note liabilities combined		
	1935	1934		1935	1934		1935	1934		1935	1934	
	January	December	January	January	December	January	January	December	January	January	December	January
Boston.....	429,379	400,890	262,520	308,708	272,301	182,916	261,717	270,641	225,985	75.3	73.8	64.2
New York.....	1,952,832	1,784,668	987,750	1,993,704	1,798,757	1,114,688	655,020	675,038	618,707	73.7	72.1	57.0
Philadelphia.....	307,063	308,988	233,664	225,417	215,486	154,738	231,653	244,480	230,754	67.2	67.2	60.6
Cleveland.....	390,819	412,052	313,599	285,051	297,864	211,649	299,517	308,900	284,902	66.9	67.9	63.2
Richmond.....	195,379	206,846	178,870	137,071	136,125	101,686	160,494	173,285	151,790	65.7	66.9	70.6
Atlanta.....	131,263	136,300	128,015	90,499	89,238	75,122	128,966	135,739	122,342	59.8	60.6	64.8
Chicago.....	1,085,859	1,094,343	896,002	710,912	708,425	520,853	772,196	786,198	765,646	73.2	73.2	69.6
St. Louis.....	217,555	208,639	178,665	165,930	162,808	121,275	138,743	143,878	139,454	71.4	70.4	68.5
Minneapolis.....	153,824	158,175	103,044	111,774	112,858	66,701	103,835	107,708	92,874	71.3	71.7	64.6
Kansas City.....	199,752	194,970	166,119	174,454	166,272	134,310	114,633	118,288	106,393	69.1	68.5	69.0
Dallas.....	117,229	117,920	86,565	130,647	128,142	102,908	50,555	54,186	41,660	64.7	64.7	59.9
San Francisco.....	335,326	334,874	263,694	287,028	276,753	210,950	201,289	212,480	203,332	68.7	68.4	63.6
Total.....	5,516,280	5,358,665	3,798,407	4,621,195	4,355,029	2,997,796	3,118,618	3,230,621	2,983,839	71.3	70.6	63.5

Includes "Federal Reserve notes of other Reserve banks" as follows: Latest month, \$24,313,000; month ago, \$21,676,000; year ago, \$19,573,000.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury.....	5,389,056	400,346	2,083,608	271,965	382,527	180,178	105,852	1,030,125	202,870	136,645	186,411	106,892	301,637
Redemption fund—F. R. notes.....	15,875	522	727	2,238	1,581	1,431	3,564	914	507	232	531	253	3,375
Other cash.....	275,346	32,221	67,580	35,845	14,129	13,526	14,799	32,300	11,365	12,127	12,203	8,044	21,207
Total reserves.....	5,680,277	433,089	2,151,915	310,048	398,237	195,135	124,215	1,063,339	214,742	149,004	199,145	115,189	326,219
Redemption fund—F. R. bank notes.....	1,841	250	1,591										
Bills discounted:													
Secured by U. S. Government obligations direct and/or fully guaranteed.....	3,276	182	1,976	388	426	125	106		28		20	15	10
Other bills discounted.....	3,384	16	2,431	441	123	156	87	14			69	17	30
Total bills discounted.....	6,660	198	4,407	829	549	281	193	14	28		89	32	40
Bills bought in open market.....	5,538	404	2,102	555	523	204	233	651	105	84	149	143	385
Industrial advances.....	17,545	1,834	1,063	3,595	1,134	2,773	1,018	1,266	479	1,818	637	1,275	653
U. S. Government securities:													
Bonds.....	395,688	23,207	141,018	25,137	30,559	14,859	13,544	62,146	13,795	15,412	13,333	18,821	23,857
Treasury notes.....	1,511,696	99,055	477,501	105,049	134,418	65,346	59,446	273,635	58,494	57,171	57,837	38,789	104,955
Certificates and bills.....	522,925	35,409	159,299	36,934	148,047	23,358	21,251	92,562	20,911	13,096	20,674	13,865	37,519
Total U. S. Government securities.....	2,430,309	157,671	777,818	167,120	213,024	103,563	94,241	428,342	93,200	65,679	91,844	71,475	166,331
Total bills and securities.....	2,480,052	160,107	785,390	172,099	215,230	106,821	95,685	430,274	93,812	67,581	92,719	72,925	167,400
Due from foreign banks.....	805	60	316	83	77	30	29	97	8	6	22	21	56
F. R. notes of other banks.....	19,145	410	5,138	557	733	3,297	1,270	2,114	1,180	655	1,395	310	2,086
Uncollected items.....	459,331	44,351	134,725	33,582	41,333	36,426	16,574	56,957	18,673	9,690	24,515	15,489	27,016
Bank premises.....	49,307	3,168	11,508	4,486	6,629	3,028	2,325	4,955	2,628	1,580	3,447	1,684	3,869
All other assets.....	48,659	682	34,234	5,444	1,541	1,334	1,783	934	225	754	286	870	570
Total assets.....	8,719,415	642,117	3,124,817	526,299	663,780	346,071	241,881	1,558,670	331,268	229,270	321,529	206,488	527,225
LIABILITIES													
F. R. notes in actual circulation.....	3,084,522	262,061	651,655	231,882	296,228	156,649	125,795	765,005	137,346	102,005	113,392	48,483	194,021
F. R. bank note circulation—net.....	25,412	963	24,449										
Deposits:													
Member bank—reserve account.....	4,543,331	303,726	2,068,963	217,426	282,080	129,573	77,546	661,436	143,487	100,315	172,015	124,760	262,004
U. S. Treasurer—general account.....	75,588	1,623	7,765	2,124	7,361	9,013	5,042	23,789	9,242	1,783	1,692	3,774	2,384
Foreign bank.....	14,184	1,331	2,080	1,926	1,775	703	646	2,336	612	425	518	519	1,313
Other deposits.....	176,475	4,121	116,653	5,094	3,536	1,337	2,655	4,252	11,415	5,651	1,046	2,157	15,258
Total deposits.....	4,809,578	310,801	2,195,461	226,570	294,752	140,626	86,189	691,809	164,750	108,174	175,271	131,210	283,959
Deferred availability items.....	459,125	43,933	132,339	33,346	41,060	35,913	16,359	60,220	18,977	10,189	23,931	16,899	25,959
Capital paid in.....	146,896	10,824	59,701	15,131	13,144	4,969	4,368	12,757	4,049	3,134	4,046	4,036	10,737
Surplus (see 7).....	144,893	9,902	49,964	13,470	14,371	5,186	5,540	21,350	4,655	3,420	3,613	3,777	9,645
Surplus (see 13b).....	11,560	1,789	877	2,098	1,007	1,251	754	896	381	1,003	293	626	585
Reserve for contingencies.....	30,820	1,648	7,501	2,996	3,000	1,416	2,598	5,325	893	1,211	807	1,363	2,062
All other liabilities.....	6,609	196	2,870	806	218	61	278	1,308	211	134	176	94	237
Total liabilities.....	8,719,415	642,117	3,124,817	526,299	663,780	346,071	241,881	1,558,670	331,268	229,270	321,529	206,488	527,225
Ratio of total reserves to deposit and F. R. note liabilities combined (percent).....	72.0	75.6	75.6	67.6	67.4	65.6	58.6	73.0	71.1	70.9	69.0	64.1	63.2
Commitments to make industrial advances.....	11,738	1,721	4,727	298	1,326	592	734	53	1,207		28		1,052
FEDERAL RESERVE NOTE STATEMENT													
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent.....	3,369,781	290,015	744,425	248,512	311,846	166,177	144,749	794,488	141,189	107,119	122,909	53,301	245,051
Held by F. R. bank.....	285,259	27,954	92,770	16,630	15,618	9,528	18,954	29,483	3,843	5,114	9,517	4,818	51,030
In circulation.....	3,084,522	262,061	651,655	231,882	296,228	156,649	125,795	765,005	137,346	102,005	113,392	48,483	194,021
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from U. S. Treasury.....	3,256,350	301,617	788,706	216,500	282,815	139,340	80,485	800,513	141,936	109,000	124,000	55,675	215,763
Eligible paper.....	5,190	198	3,112	713	549	256	194	14	28		54	32	40
U. S. Government securities.....	186,000			32,000	30,000	29,000	65,000						30,000
Total collateral.....	3,447,540	301,815	791,818	249,213	313,364	168,596	145,679	800,527	141,964	109,000	124,054	55,707	245,803
FEDERAL RESERVE BANK NOTE STATEMENT													
Federal Reserve bank notes:													
Issued to F. R. bank (outstanding).....	36,354	1,511	24,635	10,208									
Held by F. R. bank.....	10,942	548	186	10,208									
In circulation—net.....	25,412	963	24,449										
Collateral pledged against outstanding notes:													
Discounted and purchased bills.....	42,074	5,000	25,074	12,000									
U. S. Government securities.....	42,074	5,000	25,074	12,000									
Total collateral.....													

LICENSED 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					
	December	November	October	December	November	October	December	November	October
Boston.....	261.0	267.8	254.4	134.5	138.7	125.5	1.4	1.5	1.1
New York.....	1,647.2	1,633.7	1,640.7	620.5	667.8	634.5	6.1	6.9	6.9
Philadelphia.....	203.8	198.2	197.7	80.1	76.0	76.5	1.0	.9	1.3
Cleveland.....	280.7	271.7	259.9	133.9	129.8	121.3	.4	.3	.3
Richmond.....	123.0	128.1	130.5	52.8	57.7	62.1	.1	.1	.2
Atlanta.....	78.5	73.9	72.8	24.6	21.6	22.5	.04	.1	.2
Chicago.....	672.2	702.7	666.5	353.2	388.4	356.2	.1	.1	.02
St. Louis.....	131.4	140.3	129.3	65.7	75.4	67.4	.2	.1	.2
Minneapolis.....	102.2	98.2	93.8	54.5	51.0	47.9	.01	.1	.1
Kansas City.....	157.6	158.2	148.6	77.1	78.2	70.3	.1	.2	.2
Dallas.....	124.0	124.9	121.1	67.7	68.4	65.8	.01	.1	.04
San Francisco.....	255.7	252.6	249.0	83.1	81.5	80.8	.1	.03	.04
Total.....	4,037.4	4,100.3	3,964.3	1,747.8	1,834.5	1,730.7	9.7	10.2	10.7

NET DEMAND AND TIME DEPOSITS OF LICENSED 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		
	December	November	October	December	November	October	December	November	October	December	November	October
Boston.....	1,124	1,146	1,139	589	601	611	88	92	92	122	123	123
New York.....	7,639	7,533	7,451	1,635	1,679	1,706	200	206	203	438	440	439
Philadelphia.....	899	876	864	613	631	632	155	157	160	385	385	382
Cleveland.....	1,101	1,047	1,012	880	896	900	144	143	143	224	223	220
Richmond.....	531	533	516	306	308	308	118	117	112	160	160	157
Atlanta.....	419	404	391	266	268	266	94	88	79	68	67	64
Chicago.....	2,374	2,333	2,305	920	911	893	177	175	172	162	160	157
St. Louis.....	494	484	457	248	251	249	125	124	120	88	88	86
Minneapolis.....	300	297	283	169	169	169	136	135	133	171	170	169
Kansas City.....	567	562	552	201	209	205	236	231	224	109	110	109
Dallas.....	404	405	397	161	162	160	194	191	186	34	35	35
San Francisco.....	1,143	1,134	1,108	1,731	1,706	1,699	109	110	108	90	90	89
Total.....	16,993	16,765	16,476	7,718	7,790	7,796	1,776	1,769	1,732	2,052	2,050	2,030

EARNINGS AND EXPENSES OF MEMBER BANKS

ALL MEMBER BANKS, BY CLASSES OF BANKS, YEARS ENDED DEC. 31, 1932 AND 1933

	Amounts (in thousands of dollars)						Amounts per \$100 of loans and investments ¹					
	All member banks		National member banks		State member banks		All member banks		National member banks		State member banks	
	1933 ¹	1932	1933 ¹	1932	1933 ¹	1932	1933	1932	1933	1932	1933	1932
Earnings:												
Interest and discount on loans	604,297	851,007	408,948	559,061	195,349	291,946	2.42	2.98	2.60	3.14	2.11	2.73
Interest and dividends on investments	426,391	457,712	272,043	298,736	154,348	168,976	1.71	1.60	1.73	1.68	1.66	1.49
Interest on balances with other banks	7,705	16,759	5,585	12,627	2,120	4,132	.03	.06	.04	.07	.02	.04
Collection charges, commissions, fees, etc.	24,487	27,943	15,405	12,658	8,992	15,285	.10	.10	.10	.07	.10	.14
Foreign department	21,791	22,531	13,768	14,802	8,023	7,729	.09	.08	.09	.08	.09	.07
Trust department	59,658	64,822	21,840	21,487	37,818	43,335	.24	.23	.14	.12	.41	.40
Other current earnings	92,535	112,844	61,920	78,787	30,615	34,087	.37	.40	.39	.44	.32	.32
Total earnings from current operations	1,236,864	1,553,618	799,599	998,128	437,265	555,490	4.95	5.45	5.09	5.60	4.71	5.19
Expenses:												
Interest on deposits:												
Time	231,765	301,863	165,923	213,964	65,842	87,899	.93	1.06	1.06	1.20	.71	.83
Demand	42,802	97,862	26,166	53,165	16,636	39,697	.17	.34	.16	.33	.18	.37
Bank	13,424	34,599	8,780	22,684	4,644	11,615	.05	.12	.06	.13	.05	.11
Total	287,991	434,324	200,869	294,813	87,122	139,611	1.15	1.52	1.28	1.65	.94	1.30
Salaries and wages	306,021	355,557	193,974	224,480	112,047	132,077	1.22	1.25	1.23	1.26	1.21	1.23
Interest and discount on borrowed money	15,178	38,814	9,373	24,684	5,805	14,130	.06	.14	.06	.14	.06	.13
Taxes	58,028	67,077	40,311	44,652	17,717	22,525	.23	.24	.26	.25	.19	.21
Other expenses	192,082	211,303	119,191	131,855	72,891	79,408	.77	.74	.76	.74	.79	.74
Total current expenses	859,300	1,108,075	563,718	720,364	295,582	387,711	3.44	3.88	3.59	4.04	3.19	3.62
Charges to reserves previously set aside for expenses accrued and unpaid ²		35,309		28,223		7,086		.12		.16		.07
Total expenses	859,300	1,143,384	563,718	748,587	295,582	394,797	3.44	4.01	3.59	4.20	3.19	3.69
Net earnings	377,564	410,234	235,881	249,541	141,683	160,693	1.51	1.44	1.50	1.40	1.53	1.50
Recoveries, profits on securities, etc.:												
On loans	28,815	24,584	18,830	17,455	9,985	7,129	.12	.09	.12	.10	.11	.07
On investments	80,072	60,191	51,030	38,950	29,042	21,241	.32	.21	.32	.22	.31	.20
All other	15,998	28,334	9,904	16,701	6,094	11,633	.06	.10	.07	.09	.07	.11
Total	124,885	113,109	79,764	73,106	45,121	40,003	.50	.40	.51	.41	.49	.37
Losses and depreciation:												
On loans	425,442	403,272	304,568	261,364	120,874	141,908	1.70	1.41	1.94	1.47	1.30	1.33
On investments	344,053	304,961	244,507	164,046	99,546	120,315	1.38	1.07	1.56	1.04	1.07	1.12
On banking house, furniture, and fixtures	35,758	21,370	20,212	15,177	15,546	6,193	.14	.07	.13	.09	.17	.06
All other	53,026	33,475	31,903	19,759	21,123	13,716	.21	.12	.20	.11	.23	.13
Total for current period	858,279	763,078	601,190	480,946	257,089	282,132	3.43	2.68	3.83	2.70	2.77	2.64
Charges to reserves previously set aside for depreciation on real estate ³		15,152		6,599		8,553		.05		.04		.08
Total losses and depreciation	858,279	778,230	601,190	487,545	257,089	290,685	3.43	2.73	3.83	2.74	2.77	2.72
Net deduction from profits	355,830	254,837	285,645	164,898	70,285	89,989	1.42	.89	1.82	.93	.76	.84
Cash dividends declared	150,804	245,074	71,403	135,092	79,401	109,982						
Loans⁴	12,916,730	16,743,940	8,143,911	10,475,546	4,772,819	6,268,394						
Investments⁴	12,069,549	11,778,580	7,563,906	7,343,086	4,505,643	4,435,494						
Loans and investments⁴	24,986,279	28,522,520	15,707,817	17,818,632	9,278,462	10,703,888						
Capital funds⁴	4,902,319	5,660,145	2,887,898	3,317,163	2,014,421	2,342,982						
							Other ratios⁵					
Loans and investments per \$1 of capital funds							\$5.10	\$5.04	\$5.44	\$5.87	\$4.61	\$4.57
Net loss per \$100 of capital funds							7.26	4.50	9.89	4.97	3.49	3.84
Losses on loans per \$100 of loans							3.29	2.41	3.74	2.49	2.53	2.26
Losses on investments per \$100 of investments							2.85	2.59	3.23	2.51	2.21	2.71

For footnotes see p. 113.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued **ALL MEMBER BANKS, BY DISTRICTS, YEARS ENDED DEC. 31, 1932 AND 1933**

[In thousands of dollars]

	Federal Reserve district											
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1933 ¹	1932	1933 ¹	1932	1933 ¹	1932	1933 ¹	1932	1933 ¹	1932	1933 ¹	1932
Earnings:												
Interest and discount on loans	47,131	61,336	179,101	244,638	52,290	71,026	57,433	91,123	26,122	34,480	21,496	30,999
Interest and dividends on investments	29,134	32,938	165,515	166,337	39,643	45,716	39,313	46,431	14,371	13,465	10,673	11,857
Interest on balances with other banks	482	1,216	1,292	1,909	736	1,269	576	1,525	343	896	460	1,160
Collection charges, commissions, fees, etc.	657	857	9,244	13,000	451	520	766	916	912	890	1,623	1,402
Foreign department	1,559	938	16,596	17,295	462	585	333	432	41	47	228	238
Trust department	4,737	5,738	27,257	28,224	6,535	7,415	3,945	5,826	1,475	1,288	1,040	1,236
Other current earnings	7,183	7,844	27,148	33,503	5,289	5,633	7,641	12,105	3,143	3,963	3,910	5,530
Total earnings from current operations	90,883	110,867	426,153	504,906	105,406	132,764	110,012	158,358	46,407	55,029	39,430	52,422
Expenses:												
Interest on deposits:												
Time	19,220	25,820	50,346	62,705	24,398	28,914	25,515	38,073	11,700	13,987	8,262	9,765
Demand	2,418	7,245	14,416	34,117	4,106	8,632	5,954	13,020	1,238	2,487	1,274	2,994
Bank	713	1,640	4,875	12,359	1,407	2,083	1,294	4,026	370	1,042	465	1,465
Total	22,351	34,705	69,637	109,181	29,911	39,629	32,763	55,119	13,314	17,516	10,001	14,194
Salaries and wages	21,331	23,633	106,552	114,927	23,940	28,607	22,814	32,040	10,657	12,526	9,997	12,476
Interest and discount on borrowed money	455	1,544	4,470	6,901	1,821	4,770	1,494	5,797	800	2,200	985	3,030
Taxes	3,971	3,717	15,718	15,070	4,207	4,951	5,883	7,762	2,593	3,092	2,492	3,353
Other expenses	12,489	13,552	70,173	71,458	14,684	16,827	14,246	17,429	6,305	7,195	6,887	7,935
Total current expenses	60,597	77,151	266,550	317,537	74,563	94,784	77,200	118,147	33,669	42,529	30,362	40,988
Charges to reserves previously set aside for expenses accrued and unpaid ²		4,625		7,503		4,133		3,994		2,424		2,497
Total expenses	60,597	81,776	266,550	325,040	74,563	98,917	77,200	122,141	33,669	44,953	30,362	43,485
Net earnings	30,286	29,091	159,603	179,866	30,843	33,847	32,812	36,217	12,738	10,076	9,068	8,937
Recoveries, profits on securities, etc.:												
On loans	1,280	989	13,913	11,403	1,173	675	1,121	1,012	666	549	579	1,329
On investments	7,629	5,146	36,631	30,167	4,641	4,375	7,292	3,529	4,089	1,664	2,215	1,126
All other	1,337	831	4,786	17,611	1,983	1,102	871	1,310	1,253	394	1,040	546
Total	10,246	6,966	55,330	59,181	7,797	6,152	9,284	5,851	6,008	2,607	3,834	3,001
Losses and depreciation:												
On loans	35,960	23,514	139,842	184,807	28,979	32,402	27,811	26,757	15,251	10,502	13,255	8,234
On investments	26,952	28,224	166,389	120,359	25,977	48,115	20,476	24,698	16,299	10,632	7,164	4,392
On banking house, furniture and fixtures	2,022	973	10,129	7,426	2,158	1,244	1,725	2,036	1,872	531	1,886	576
All other	2,934	1,277	17,986	11,405	4,530	2,657	2,636	5,343	3,305	1,400	2,312	862
Total for current period	67,868	53,988	340,346	323,997	61,644	84,418	52,648	58,834	36,727	23,065	24,617	14,063
Charges to reserves previously set aside for depreciation on real estate ³		1,031		3,081		2,972		994		1,612		286
Total losses and depreciation	67,868	55,019	340,346	327,078	61,644	87,390	52,648	59,828	36,727	24,677	24,617	14,349
Net deduction from profits	27,336	18,962	125,413	88,031	23,004	47,391	10,552	17,760	17,981	11,994	11,715	2,411
Cash dividends declared	10,333	15,928	87,961	119,352	15,745	25,415	8,188	16,012	4,382	6,536	2,737	5,499
Loans ⁴	1,030,481	1,234,095	4,744,213	5,553,070	1,068,675	1,401,069	1,046,476	1,653,636	474,317	623,855	405,747	545,943
Investments ⁴	807,243	814,026	4,710,435	4,475,683	995,853	1,037,658	1,031,674	1,087,930	413,462	376,783	336,787	318,697
Loans and investments ⁴	1,837,724	2,048,121	9,454,648	10,028,753	2,064,528	2,438,724	2,078,150	2,741,566	887,779	1,000,638	742,534	864,640
Capital funds ⁴	355,582	395,335	2,026,084	2,231,087	473,102	580,047	433,084	538,877	163,375	190,911	149,435	170,743

¹ Figures for 1933 are for licensed banks only.

² The ratios are based upon data taken from the customary abstracts of reports of condition and of earnings and dividends. It should be borne in mind in using them that the statistics employed represent aggregates for all member banks reporting on the various dates, and the ratios are therefore ratios of aggregates in which figures for large banks have a statistical influence somewhat disproportionate to their number in comparison with the figures for small banks. No adjustments have been made in the underlying data for changes during a given year in the number of banks whose reports underlie the statistics, since the figures presented are for sufficiently large groups that the results appear not to be appreciably affected by these changes.

³ In connection with the revision of the semiannual report of earnings and dividends, member banks were required at the end of 1932 to charge to "Expenses" any reserves previously set aside out of undivided profits for expenses accrued and unpaid, and to "Losses and depreciation" any reserves previously set aside out of undivided profits to cover depreciation on real estate.

⁴ For 1932 these figures are averages of amounts from reports of condition for 4 call dates (December to December). For 1933, they are averages of amounts from reports of condition for 3 call dates (June 30, Oct. 25, and Dec. 30, 1933).

⁵ By "capital funds" is meant the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, reserves for stock dividends on common stock, and retirement fund for preferred stock and/or capital notes and debentures. Prior to July 1932, reserves for dividends were also included in capital funds.

Back figures.—Federal Reserve Bulletin April 1934, p. 252, also see footnote on p. 253.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

ALL MEMBER BANKS, BY DISTRICTS, YEARS ENDED DEC. 31, 1932 AND 1933—Continued

[In thousands of dollars]

	Federal Reserve district											
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1933 ¹	1932	1933 ¹	1932	1933 ¹	1932	1933 ¹	1932	1933 ¹	1932	1933 ¹	1932
Earnings:												
Interest and discount on loans.....	54,626	107,811	19,622	29,569	16,789	22,928	23,442	32,281	22,786	28,476	83,459	95,740
Interest and dividends on investments.....	33,347	42,171	13,833	16,014	13,156	14,480	15,686	17,443	9,028	8,680	42,692	42,180
Interest on balances with other banks.....	798	2,101	315	751	429	784	749	1,675	497	1,327	1,028	2,146
Collection charges, commissions, fees, etc.....	3,586	3,509	1,101	1,292	1,847	1,659	960	999	1,224	960	2,116	1,989
Foreign department.....	962	1,607	102	65	112	62	14	11	43	45	1,334	1,116
Trust department.....	7,370	7,264	953	1,148	532	210	983	1,084	326	329	4,605	5,060
Other current earnings.....	11,647	15,474	2,792	3,221	2,593	2,863	4,096	5,871	3,586	3,693	12,607	13,144
Total earnings from current operations.....	112,336	180,027	38,718	52,060	35,458	42,986	46,830	59,364	37,490	43,510	147,741	161,325
Expenses:												
Interest on deposits:												
Time.....	19,754	37,516	8,365	11,794	8,725	11,492	8,132	10,095	4,850	5,220	42,492	46,482
Demand.....	3,920	11,283	949	2,308	941	1,837	2,227	4,282	1,642	3,126	3,817	6,560
Bank.....	998	3,163	402	1,077	479	916	775	2,035	352	1,277	1,294	3,517
Total.....	24,672	51,962	9,716	15,179	10,145	14,245	11,134	16,412	6,744	9,623	47,603	56,559
Salaries and wages.....	31,574	41,452	9,615	12,465	9,251	10,575	13,281	16,482	10,394	11,857	36,615	39,517
Interest and discount on borrowed money.....	802	3,113	905	1,835	259	647	271	1,146	307	815	2,609	7,016
Taxes.....	7,579	12,404	2,489	3,070	2,064	2,542	2,477	2,982	3,253	3,562	5,302	4,572
Other expenses.....	18,260	24,861	5,770	7,026	5,873	6,301	8,405	9,648	6,092	6,412	22,598	22,659
Total current expenses.....	82,887	133,792	28,495	39,575	27,592	34,310	35,568	46,670	26,790	32,269	115,027	130,323
Charges to reserves previously set aside for expenses accrued and unpaid ²		2,511		1,232		532		1,424		1,533		2,901
Total expenses.....	82,887	136,303	28,495	40,807	27,592	34,842	35,568	48,094	26,790	33,802	115,027	133,224
Net earnings.....	29,449	43,724	10,223	11,253	7,866	8,144	11,262	11,270	10,700	9,708	32,714	28,101
Recoveries, profits on securities, etc.:												
On loans.....	2,599	2,656	944	1,034	1,177	952	1,743	1,397	2,419	1,488	1,201	1,100
On investments.....	4,262	4,524	2,210	1,561	2,251	1,205	1,883	1,825	1,422	1,036	5,547	4,033
All other.....	1,349	2,376	626	916	676	341	521	537	376	292	1,180	2,078
Total.....	8,210	9,556	3,780	3,511	4,104	2,498	4,147	3,759	4,217	2,816	7,928	7,211
Losses and depreciation:												
On loans.....	80,812	50,129	13,050	8,140	9,723	8,072	14,183	13,580	17,249	14,117	29,327	23,018
On investments.....	34,071	30,899	11,709	8,102	12,351	9,704	6,702	6,023	2,923	3,038	13,040	10,775
On banking house, furniture and fixtures.....	2,462	2,383	705	409	328	285	1,194	867	1,242	717	4,035	3,924
All other.....	5,375	2,615	2,387	1,410	968	732	1,815	1,167	1,958	1,085	6,820	3,522
Total for current period.....	122,720	86,026	27,851	18,061	23,370	18,793	23,894	21,637	23,372	18,957	53,222	41,239
Charges to reserves previously set aside for depreciation on real estate ³		2,381		1,212		69		366		170		978
Total losses and depreciation.....	122,720	88,407	27,851	19,273	23,370	18,862	23,894	22,003	23,372	19,127	53,222	42,217
Net deduction from profits.....	85,061	35,127	13,848	4,509	11,400	8,220	8,485	6,974	8,455	6,603	12,580	6,905
Cash dividends declared.....	2,783	19,111	1,734	6,190	1,465	3,478	1,611	3,904	1,947	3,908	11,918	19,741
Loans⁴	1,259,429	2,189,055	376,281	532,018	306,862	390,069	371,554	494,892	353,208	433,080	1,479,487	1,693,158
Investments⁴	1,128,814	1,139,830	394,061	413,073	325,145	330,984	461,657	432,852	276,238	244,111	1,188,180	1,106,956
Loans and investments⁴	2,388,243	3,328,885	770,342	945,091	632,007	721,053	833,211	927,744	629,446	677,191	2,667,667	2,800,114
Capital funds^{4,5}	408,159	573,687	131,023	164,000	98,389	107,541	141,207	151,622	130,188	145,240	392,691	411,055

For footnotes, see p. 113.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

ALL MEMBER BANKS, BY DISTRICTS, YEARS ENDED DEC. 31, 1932 AND 1933—Continued

	Federal Reserve district											
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932
Amounts per \$100 of loans and investments: ¹												
Interest earned.....	\$4.18	\$4.66	\$3.66	\$4.12	\$4.49	\$4.86	\$4.68	\$5.07	\$4.60	\$4.88	\$4.39	\$5.09
Other earnings.....	.77	.75	.85	.92	.62	.68	.61	.70	.63	.62	.92	.97
Total current earnings.....	4.95	5.41	4.51	5.03	5.11	5.44	5.29	5.78	5.23	5.50	5.31	6.06
Interest on deposits.....	1.22	1.69	.74	1.09	1.45	1.62	1.58	2.01	1.60	1.75	1.35	1.64
Interest and discount on borrowed money.....	.02	.08	.05	.07	.09	.20	.07	.21	.09	.22	.13	.35
Salaries and wages.....	1.16	1.15	1.13	1.15	1.16	1.17	1.10	1.17	1.20	1.25	1.35	1.44
Taxes.....	.22	.18	.17	.15	.20	.20	.28	.28	.29	.31	.34	.39
All other expenses.....	.68	.66	.73	.71	.71	.69	.68	.64	.71	.72	.92	.92
Total current expenses.....	3.30	3.77	2.82	3.17	3.61	3.89	3.71	4.31	3.79	4.25	4.09	4.74
Charges to reserves previously set aside for expenses accrued and unpaid ²		.23		.07		.17		.15		.24		.29
Total expenses.....	3.30	3.99	2.82	3.24	3.61	4.06	3.71	4.46	3.79	4.49	4.09	5.03
Net earnings.....	1.65	1.42	1.69	1.79	1.49	1.39	1.58	1.32	1.43	1.01	1.22	1.03
Recoveries, profits on securities, etc.....	.56	.34	.59	.59	.38	.25	.45	.21	.68	.26	.52	.35
Current losses and depreciation.....	3.69	2.64	3.60	3.23	2.99	3.46	2.53	2.14	4.14	2.31	3.32	1.63
Charges to reserves previously set aside for depreciation on real estate ³		.05		.03		.12		.04		.16		.03
Total losses and depreciation.....	3.69	2.69	3.60	3.26	2.99	3.58	2.53	2.18	4.14	2.47	3.32	1.66
Net deduction from profits.....	1.49	.93	1.33	.88	1.11	1.94	.51	.65	2.03	1.20	1.58	.29
Other ratios: ⁴												
Loans and investments per \$1 of capital funds ⁴	5.17	5.18	4.67	4.50	4.36	4.20	4.80	5.09	5.43	5.24	4.97	5.06
Net loss per \$100 of capital funds ⁴	7.69	4.80	6.19	3.95	4.86	8.17	2.44	3.30	11.01	6.28	7.94	1.41
Losses on loans per \$100 of loans.....	3.49	1.91	2.95	3.33	2.71	2.31	2.66	1.62	3.22	1.68	3.27	1.51
Losses on investments per \$100 of investments.....	3.34	3.47	3.53	2.69	2.61	4.64	1.98	2.27	3.94	2.82	2.13	1.38

	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1933		1933		1933		1933		1933		1933	
	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932
Amounts per \$100 of loans and investments: ¹												
Interest earned.....	\$3.72	\$4.57	\$4.38	\$4.90	\$4.81	\$5.30	\$4.79	\$5.54	\$5.13	\$5.68	\$4.77	\$5.00
Other earnings.....	.98	.84	.65	.61	.80	.66	.83	.86	.83	.74	.77	.76
Total current earnings.....	4.70	5.41	5.03	5.51	5.61	5.96	5.62	6.40	5.96	6.43	5.54	5.76
Interest on deposits.....	1.03	1.56	1.26	1.61	1.61	1.98	1.34	1.77	1.07	1.42	1.78	2.02
Interest and discount on borrowed money.....	.03	.09	.12	.19	.04	.09	.03	.12	.05	.12	.10	.25
Salaries and wages.....	1.32	1.25	1.25	1.32	1.46	1.47	1.59	1.78	1.65	1.75	1.37	1.41
Taxes.....	.32	.37	.32	.32	.33	.35	.30	.32	.52	.53	.20	.16
All other expenses.....	.77	.75	.75	.74	.93	.87	1.01	1.04	.97	.95	.86	.81
Total current expenses.....	3.47	4.02	3.70	4.19	4.37	4.76	4.27	5.03	4.26	4.77	4.31	4.65
Charges to reserves previously set aside for expenses accrued and unpaid ²		.08		.13		.07		.15		.23		.10
Total expenses.....	3.47	4.09	3.70	4.32	4.37	4.83	4.27	5.18	4.26	4.99	4.31	4.76
Net earnings.....	1.23	1.31	1.33	1.19	1.24	1.13	1.35	1.21	1.70	1.43	1.23	1.00
Recoveries, profits on securities, etc.....	.34	.29	.49	.37	.65	.35	.50	.41	.67	.42	.30	.26
Current losses and depreciation.....	5.14	2.58	3.62	1.91	3.70	2.61	2.87	2.33	3.71	2.80	2.00	1.47
Charges to reserves previously set aside for depreciation on real estate ³		.07		.13		.01		.04		.03		.03
Total losses and depreciation.....	5.14	2.65	3.62	2.04	3.70	2.62	2.87	2.37	3.71	2.82	2.00	1.51
Net deduction from profits.....	3.56	1.06	1.80	.48	1.80	1.14	1.02	.75	1.34	.98	.47	.25
Other ratios: ⁴												
Loans and investments per \$1 of capital funds ⁴	5.85	5.80	5.88	5.76	6.42	6.70	5.90	6.12	4.83	4.66	6.79	6.81
Net loss per \$100 of capital funds ⁴	20.84	6.12	10.57	2.75	11.59	7.64	6.01	4.60	6.49	4.55	3.20	1.68
Losses on loans per \$100 of loans.....	6.42	2.29	3.47	1.63	3.17	2.07	3.82	2.74	4.88	3.26	1.98	1.36
Losses on investments per \$100 of investments.....	3.02	2.71	2.97	1.96	3.80	2.93	1.45	1.39	1.06	1.24	1.10	.97

For footnotes, see p. 113.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

LICENSED NATIONAL BANKS, BY DISTRICTS, LAST 6 MONTHS OF 1933

NOTE.—The following statistics of earnings and expenses of national banks were compiled by the Comptroller of the Currency from reports submitted by national banks

[In thousands of dollars]

		Federal Reserve district											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Earnings:													
Interest and discount on loans.....	201,430	17,651	40,951	18,386	15,604	9,629	9,426	21,517	6,565	7,753	10,577	10,318	33,053
Interest and dividends on investments.....	139,225	11,159	36,665	14,081	12,558	6,195	5,258	12,867	4,745	6,453	7,221	4,442	17,581
Interest on balances with other banks.....	926	27	144	117	46	31	100	74	29	97	106	48	107
Collection charges, commissions, fees, etc.....	9,014	240	1,887	178	279	326	868	1,685	417	1,033	537	725	839
Foreign department.....	7,691	812	5,314	216	135	13	129	387	39	76	4	28	533
Trust department.....	11,548	903	2,985	519	554	369	422	2,927	139	280	447	196	1,807
Service charges on deposit accounts.....	7,511	802	1,204	280	321	274	462	1,207	221	368	590	405	1,377
Other current earnings.....	25,430	2,180	6,290	1,337	1,917	831	1,236	3,604	607	921	1,599	1,390	3,548
Total earnings from current operations.....	402,775	33,744	95,440	35,114	31,414	17,668	17,901	44,268	12,762	16,981	21,081	17,552	58,850
Expenses:													
Interest on deposits:													
Time.....	83,239	6,646	13,997	9,900	7,505	4,733	3,924	7,292	2,845	4,008	3,814	2,341	16,234
Demand.....	5,603	102	917	320	911	163	202	618	176	262	603	416	913
Bank.....	872	125	175	71	142	33	14	22	54	117	54	12	53
Total.....	89,714	6,873	15,089	10,291	8,558	4,929	4,140	7,932	3,075	4,387	4,471	2,769	17,200
Salaries and wages.....	99,520	7,967	23,349	7,185	6,737	3,902	4,660	12,634	3,162	4,393	6,121	4,950	14,410
Interest and discount on borrowed money.....	2,961	118	544	412	191	293	296	129	90	67	50	127	644
Taxes.....	22,101	1,657	4,963	1,528	1,829	983	1,171	3,263	796	947	1,234	1,582	2,148
Other expenses.....	62,324	4,875	16,168	4,016	4,702	2,280	3,147	7,468	1,732	2,759	3,663	2,879	8,635
Total current expenses.....	276,620	21,490	60,113	23,432	22,017	12,387	13,414	31,476	8,855	12,553	15,539	12,307	43,037
Net earnings from current operations.....	126,155	12,254	35,327	11,682	9,397	5,281	4,487	12,792	3,907	4,428	5,542	5,245	15,813
Recoveries, profits on securities, etc.:													
On loans.....	10,534	641	3,036	427	542	363	241	1,384	360	688	843	1,577	432
On investments.....	24,898	3,091	7,854	1,321	1,878	1,773	1,249	1,857	968	1,199	944	705	2,059
All other.....	5,195	567	1,173	376	408	358	581	455	308	226	301	143	299
Total.....	40,627	4,299	12,063	2,124	2,828	2,494	2,071	3,696	1,636	2,113	2,088	2,425	2,790
Losses and depreciation:													
On loans.....	186,381	13,877	43,618	10,559	10,075	7,694	4,915	59,823	3,711	3,401	8,047	8,458	12,203
On investments.....	103,621	10,732	20,534	8,162	7,634	6,615	3,340	24,423	3,950	7,367	4,308	1,569	4,987
On banking house, furniture, and fixtures.....	13,064	946	2,811	1,096	749	1,184	1,275	951	152	186	663	802	2,249
All other.....	17,993	1,113	6,174	1,025	883	983	1,186	1,264	393	351	1,081	1,254	2,286
Total losses and depreciation.....	321,059	26,668	73,137	20,842	19,341	16,476	10,716	86,461	8,206	11,305	14,099	12,083	21,725
Net deduction from profits.....	154,277	10,115	25,747	7,036	7,116	8,701	4,158	69,973	2,663	4,764	6,469	4,413	3,122
Cash dividends declared.....	32,282	3,551	11,975	4,129	1,641	1,260	1,278	727	317	935	504	886	5,079
Capital funds,* Dec. 30, 1933.....	2,896,541	276,236	759,720	304,782	237,670	123,509	129,291	326,662	82,515	92,769	125,954	121,092	316,441
Number of banks, Dec. 30, 1933.....	5,154	318	605	548	468	316	255	451	295	442	669	483	304

For footnote, see p. 113.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

LICENSED STATE MEMBER BANKS, BY DISTRICTS, LAST 6 MONTHS OF 1933

[In thousands of dollars]

	Total	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings:													
Interest and discount on loans.....	94,959	5,611	45,464	6,792	12,764	3,987	1,284	5,568	3,176	612	1,155	615	7,931
Interest and dividends on investments.....	76,396	2,976	44,394	6,027	7,684	1,631	418	5,266	2,274	341	979	185	4,221
Interest on balances with other banks.....	589	13	357	67	9	14	3	9	11	11	17	2	76
Collection charges, commissions, fees, etc.....	5,180	125	3,325	68	140	226	99	450	241	67	27	77	335
Foreign department.....	4,342	45	3,923	22	69	12	-----	73	20	1	3	-----	174
Trust department.....	18,967	1,295	10,452	2,805	1,612	477	182	1,156	368	10	88	11	611
Service charges on deposit accounts.....	3,664	375	1,523	129	326	106	47	585	136	30	53	36	318
Other current earnings.....	12,980	390	5,382	1,136	1,459	442	303	1,380	511	81	355	119	1,392
Total earnings from current operations.....	217,077	10,830	114,820	17,046	24,093	6,895	2,336	14,487	6,737	1,153	2,677	1,045	14,958
Expenses:													
Interest and deposits:													
Time.....	32,579	2,615	10,683	2,423	5,529	1,356	470	3,006	1,300	282	276	134	4,475
Demand.....	2,782	69	969	456	494	192	62	180	36	44	48	22	190
Bank.....	805	28	366	317	25	1	1	9	-----	5	18	1	34
Total.....	36,146	2,712	12,018	3,196	6,048	1,579	533	3,195	1,336	331	342	157	4,699
Salaries and wages.....	56,303	2,799	30,018	4,754	5,067	1,801	604	4,057	1,725	327	687	382	4,082
Interest and discount on borrowed money.....	1,996	66	837	217	186	120	51	157	288	9	17	3	45
Taxes.....	9,370	470	4,387	698	1,340	400	193	595	419	68	116	78	606
Other expenses.....	37,296	1,463	20,295	3,284	2,924	1,163	461	2,268	1,244	209	644	205	3,136
Total current expenses.....	141,111	7,510	67,555	12,149	15,565	5,063	1,642	10,272	5,012	944	1,806	825	12,568
Net earnings from current operations.....	75,966	3,320	47,265	4,897	8,528	1,832	494	4,215	1,725	209	871	220	2,390
Recoveries, profits on securities, etc.:													
On loans.....	6,020	101	4,805	177	108	75	40	230	216	57	25	53	133
On investments.....	15,749	542	8,362	1,259	3,226	208	39	881	500	35	189	9	499
All other.....	4,118	139	1,696	1,221	236	81	206	90	142	20	58	25	204
Total.....	25,887	782	14,863	2,657	3,570	364	285	1,201	858	112	272	87	836
Losses and depreciation:													
On loans.....	54,475	3,567	26,141	6,075	5,864	2,921	805	4,360	2,132	227	354	369	1,640
On investments.....	50,669	2,715	29,425	6,469	4,385	2,403	417	999	1,665	232	251	123	1,585
On banking house, furniture, and fixtures.....	11,521	172	8,455	550	352	377	255	463	364	13	130	53	337
All other.....	10,355	530	3,728	1,090	682	1,455	184	624	900	33	150	27	1,043
Total losses and depreciation.....	127,020	6,984	67,749	14,184	11,283	7,156	1,661	6,366	5,070	505	885	572	4,605
Net deduction from profits.....	25,167	2,882	5,621	8,630	2,815	4,960	882	950	2,487	184	258	265	1,379
Cash dividends declared.....	39,497	1,201	30,256	3,033	2,378	604	149	759	89	2	74	41	961
Capital funds,* Dec. 30, 1933.....	2,065,761	78,865	1,293,322	166,069	210,913	47,366	21,752	89,671	49,683	6,152	16,768	7,099	78,091
Number of banks, Dec. 30, 1933.....	1,856	37	153	58	76	57	54	134	166	60	39	54	68

* Net addition to profits.

† One bank which became a member and submitted a condition report as of Dec. 30, 1933, did not submit a report of earnings and dividends.

For other footnote, see p. 113.

REPORTING MEMBER BANKS IN LEADING CITIES

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

[In millions of dollars]

	Total	Federal Reserve district												City	
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Loans and Investments—total:															
Jan. 2.....	18,221	1,144	8,254	1,063	1,197	365	353	1,981	553	363	583	433	1,932	7,346	1,576
Jan. 9.....	18,158	1,137	8,230	1,072	1,196	366	351	1,956	542	361	583	431	1,933	7,332	1,554
Jan. 16.....	18,264	1,143	8,377	1,070	1,190	365	348	1,956	532	359	587	429	1,928	7,487	1,553
Jan. 23.....	18,257	1,154	8,337	1,075	1,191	369	346	1,966	538	356	586	424	1,935	7,465	1,568
Jan. 30.....	18,244	1,138	8,293	1,077	1,194	370	348	2,006	539	359	585	426	1,929	7,422	1,617
Loans on securities—total:															
Jan. 2.....	3,081	221	1,655	206	181	60	58	280	67	35	55	50	213	1,453	231
Jan. 9.....	3,025	215	1,623	205	179	58	51	278	68	35	55	49	209	1,415	231
Jan. 16.....	3,070	218	1,669	207	178	57	51	280	67	35	54	48	206	1,465	234
Jan. 23.....	3,045	216	1,653	208	177	57	51	276	67	33	53	49	207	1,454	230
Jan. 30.....	3,024	214	1,635	204	175	59	52	280	67	34	52	49	203	1,437	235
To brokers and dealers in New York:															
Jan. 2.....	741	19	627	20	2	6	4	29	3	1	6	4	20	598	26
Jan. 9.....	715	19	600	21	2	6	4	29	3	1	6	4	20	564	27
Jan. 16.....	753	21	636	22	2	6	4	28	3	1	6	4	20	603	26
Jan. 23.....	723	20	607	22	2	6	4	28	4	1	6	4	20	579	26
Jan. 30.....	702	17	587	22	2	7	4	28	4	1	6	4	20	559	26
To brokers and dealers outside New York:															
Jan. 2.....	169	35	56	17	8	2	3	28	4	1	3	1	11	54	25
Jan. 9.....	161	30	57	16	7	2	3	27	4	1	3	1	10	54	24
Jan. 16.....	163	32	57	17	7	1	3	32	4	1	3	1	10	55	29
Jan. 23.....	164	32	57	17	7	1	3	29	4	1	2	1	10	55	26
Jan. 30.....	166	34	57	15	6	2	3	33	4	1	2	1	8	55	31
To others:															
Jan. 2.....	2,171	167	972	169	171	52	51	223	60	33	46	45	182	801	180
Jan. 9.....	2,149	166	966	168	170	50	44	222	61	33	46	44	179	797	180
Jan. 16.....	2,149	165	976	168	169	50	44	220	60	33	45	43	176	807	179
Jan. 23.....	2,153	164	989	167	168	50	44	219	59	32	45	44	177	820	178
Jan. 30.....	2,156	163	991	167	167	50	45	219	59	32	44	44	175	823	178
Acceptances and commercial paper:															
Jan. 2.....	436	46	229	19	3	11	2	71	10	6	16	3	20	227	61
Jan. 9.....	440	43	233	20	2	11	2	71	10	5	17	3	20	231	61
Jan. 16.....	436	46	229	20	2	13	2	71	10	5	16	3	19	227	61
Jan. 23.....	449	46	213	21	2	13	2	68	10	5	16	3	20	240	57
Jan. 30.....	439	46	235	22	2	12	2	65	10	5	17	3	20	232	55
Loans on real estate:															
Jan. 2.....	977	92	249	71	75	17	12	34	36	6	14	25	346	130	19
Jan. 9.....	975	92	249	71	75	17	12	34	37	6	14	23	345	130	19
Jan. 16.....	976	92	250	71	75	17	12	34	37	6	14	23	345	131	19
Jan. 23.....	973	91	250	71	74	17	12	34	37	6	14	23	344	131	19
Jan. 30.....	971	91	250	71	74	17	12	34	36	6	14	23	343	131	19
Other loans:															
Jan. 2.....	3,152	254	1,342	175	129	79	117	297	109	104	117	117	312	1,194	214
Jan. 9.....	3,138	256	1,328	174	130	80	123	293	109	104	114	117	310	1,183	211
Jan. 16.....	3,125	259	1,327	172	130	79	121	289	109	101	112	116	310	1,181	212
Jan. 23.....	3,124	259	1,331	173	130	79	121	287	109	101	111	115	308	1,186	212
Jan. 30.....	3,127	266	1,324	172	133	79	121	291	109	101	111	114	306	1,180	217
U. S. Government direct obligations:															
Jan. 2.....	7,192	370	3,301	287	594	134	106	940	210	152	249	180	669	3,103	750
Jan. 9.....	7,192	367	3,315	290	597	135	106	922	199	152	253	181	675	3,127	734
Jan. 16.....	7,234	366	3,390	288	595	132	104	925	189	153	241	179	672	3,209	732
Jan. 23.....	7,235	379	3,353	290	598	135	103	943	190	152	240	172	680	3,179	759
Jan. 30.....	7,237	360	3,322	291	600	134	103	957	195	154	238	178	675	3,150	795
Obligations fully guaranteed by U. S. Government:															
Jan. 2.....	583	8	301	39	24	7	10	95	25	4	14	17	39	273	78
Jan. 9.....	588	8	293	46	24	8	10	96	25	4	15	18	41	269	78
Jan. 16.....	599	9	294	48	23	9	11	98	26	4	15	19	43	268	78
Jan. 23.....	612	10	293	50	23	9	10	101	28	5	17	21	45	272	78
Jan. 30.....	601	10	297	51	22	10	10	89	27	4	17	18	46	272	81
Other securities:															
Jan. 2.....	2,800	153	1,177	266	191	57	48	264	96	56	118	41	333	966	223
Jan. 9.....	2,800	153	1,189	266	189	57	47	262	94	55	115	40	333	977	220
Jan. 16.....	2,824	153	1,218	264	187	58	47	259	94	55	115	41	333	1,006	217
Jan. 23.....	2,819	153	1,214	264	187	59	47	257	97	54	115	41	331	1,003	213
Jan. 30.....	2,845	151	1,230	266	188	59	48	260	95	55	116	41	336	1,020	215
Reserve with Federal Reserve banks:															
Jan. 2.....	3,063	212	1,565	138	155	45	27	457	86	59	87	76	156	1,501	413
Jan. 9.....	3,208	249	1,586	142	147	49	29	495	99	67	98	76	171	1,527	452
Jan. 16.....	3,274	256	1,578	153	149	47	28	524	104	69	107	79	180	1,505	476
Jan. 23.....	3,401	246	1,715	147	149	50	28	531	104	69	104	85	173	1,646	494
Jan. 30.....	3,439	253	1,820	144	151	49	27	479	100	64	106	83	163	1,720	428

REPORTING MEMBER BANKS IN LEADING CITIES—Continued

PRINCIPAL ASSETS AND LIABILITIES, BY DISTRICTS, AND FOR NEW YORK AND CHICAGO—Continued

[In millions of dollars]

	Total	Federal Reserve district												City	
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Cash in vault:															
Jan. 2.....	292	73	64	15	20	12	7	49	9	5	11	9	18	50	40
Jan. 9.....	284	71	59	14	21	12	7	48	9	5	12	9	17	45	38
Jan. 16.....	285	69	55	13	19	11	6	46	8	4	11	8	15	40	36
Jan. 23.....	267	69	57	13	19	11	6	46	8	4	11	8	15	42	36
Jan. 30.....	278	68	64	13	20	11	6	47	8	4	11	9	17	49	36
Net demand deposits:															
Jan. 2.....	13,685	906	7,051	723	723	243	190	1,716	338	262	462	296	725	6,574	1,454
Jan. 9.....	13,665	924	7,016	718	693	243	191	1,732	385	263	470	297	733	6,560	1,469
Jan. 16.....	13,862	936	7,160	725	696	240	192	1,750	380	263	481	295	744	6,684	1,489
Jan. 23.....	13,916	938	7,216	716	695	240	191	1,765	390	259	471	305	730	6,776	1,507
Jan. 30.....	14,018	930	7,316	728	704	238	190	1,757	388	259	472	308	728	6,842	1,499
Time deposits:															
Jan. 2.....	4,388	316	1,027	305	436	135	126	520	164	125	159	124	951	605	383
Jan. 9.....	4,397	317	1,025	308	436	136	126	520	164	126	162	125	952	605	383
Jan. 16.....	4,397	319	1,022	309	437	136	126	520	164	127	162	125	950	609	382
Jan. 23.....	4,429	318	1,034	317	438	137	128	524	164	128	163	125	953	619	386
Jan. 30.....	4,434	317	1,030	315	444	137	128	522	165	128	163	126	959	616	384
Government deposits:															
Jan. 2.....	1,344	97	772	77	52	10	35	67	32	7	26	64	105	735	46
Jan. 9.....	1,336	92	768	77	55	10	35	67	32	7	26	64	103	731	46
Jan. 16.....	1,332	92	768	77	54	10	34	66	32	6	26	64	103	731	46
Jan. 23.....	1,293	89	748	74	53	10	34	65	27	6	25	61	101	713	45
Jan. 30.....	1,227	83	713	69	50	9	33	63	24	5	24	58	96	680	44
Due from banks:															
Jan. 2.....	1,770	120	164	170	134	86	70	271	93	99	207	145	211	83	198
Jan. 9.....	1,706	115	156	160	112	86	74	257	93	95	205	148	205	71	179
Jan. 16.....	1,799	121	158	167	120	87	84	252	102	98	233	157	220	73	179
Jan. 23.....	1,770	111	148	171	124	88	85	245	102	96	233	155	212	74	172
Jan. 30.....	1,785	111	155	171	127	83	79	268	101	95	231	151	213	73	187
Due to banks:															
Jan. 2.....	4,133	200	1,859	249	187	103	82	547	169	117	272	141	207	1,796	447
Jan. 9.....	4,129	204	1,846	251	183	102	81	552	173	118	273	139	207	1,785	449
Jan. 16.....	4,270	213	1,933	258	188	102	85	558	179	117	282	139	216	1,870	459
Jan. 23.....	4,259	208	1,930	248	188	103	83	563	181	117	281	142	215	1,867	465
Jan. 30.....	4,245	207	1,929	246	190	99	79	570	182	115	281	143	204	1,868	467
Borrowings from Federal Reserve banks:															
Jan. 2.....															
Jan. 9.....															
Jan. 16.....	9							9							
Jan. 23.....	1												1		
Jan. 30.....															

* Revised.

RATES ON INDUSTRIAL ADVANCES

[Approved by the Federal Reserve Board, under sec. 13 (b) of Federal Reserve Act as amended June 19, 1934. Percent per annum except as otherwise specified. In effect on Feb. 1, 1933]

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

1 Authorized rate 1 percent above prevailing discount rate.

2 With respect to loans received from financing institutions, Federal Reserve bank allows out of interest received on portion of loans retained by it 1 percent per annum to financing institutions which agree to service loans and report regularly on status of borrower.

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

4 1 percent below rate charged borrower by financing institution but not less than 4 percent.

5 No general rate established on commitments.

6 Flat rate.

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY

{Paper currency only. In thousands of dollars}

Month	1934			1935		
	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)
January.....	0	5,256	+5,256	81	3,705	+3,624
February.....	1	3,740	+3,739			
March.....	0	2,200	+2,200			
April.....	1	2,000	+2,000			
May.....	10	3,780	+3,770			
June.....	8	3,471	+3,463			
July.....	63	3,601	+3,538			
August.....	0	5,193	+5,193			
September.....	23	4,254	+4,231			
October.....	0	2,524	+2,524			
November.....	199	2,129	+1,930			
December.....	40	1,539	+1,499			
Total.....	345	40,587	+40,242			

For description and back figures see BULLETIN for January 1934, p. 51.

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

{Outside Treasury and Federal Reserve banks. In millions of dollars}

Denomination	1933	1934						
	Dec. 31	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	
\$1.....	402	393	403	411	410	422	423	
\$2.....	33	32	33	32	32	32	32	
\$5.....	719	719	741	755	752	776	771	
\$10.....	1,229	1,219	1,250	1,266	1,265	1,300	1,288	
\$20.....	1,342	1,277	1,294	1,311	1,314	1,332	1,326	
\$50.....	361	336	335	336	335	337	337	
\$100.....	618	569	568	571	571	571	577	
\$500.....	125	113	112	113	112	111	112	
\$1,000.....	237	223	222	223	221	214	216	
\$5,000.....	8	5	5	5	5	5	5	
\$10,000.....	10	8	8	7	7	10	7	
Total.....	5,085	4,896	4,972	5,031	5,025	5,110	5,095	

NOTE.—Figures include, in addition to currency outside the Treasury and Federal Reserve banks, unsorted currency held by these institutions amounting to \$8,000,000–\$12,000,000, and also \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

UNITED STATES POSTAL SAVINGS

{Balance to credit of depositors. In millions of dollars}

End of month	1930	1931	1932	1933	1934
January.....	165.1	278.4	* 666.2	* 943.4	1,200.8
February.....	167.9	292.1	* 692.6	* 1,007.1	1,200.0
March.....	169.5	302.7	* 706.0	* 1,113.9	1,200.0
April.....	170.2	313.8	* 722.8	* 1,159.8	1,197.5
May.....	171.2	325.0	* 742.6	* 1,180.3	1,196.9
June.....	175.3	347.4	* 784.8	* 1,187.2	1,197.9
July.....	180.7	372.5	* 829.5	* 1,178.4	1,190.3
August.....	186.5	422.7	* 848.5	* 1,179.4	1,192.2
September.....	189.8	469.9	* 858.7	* 1,181.5	1,192.8
October.....	192.5	538.1	* 871.9	* 1,189.0	1,198.6
November.....	200.7	565.5	* 885.2	* 1,193.7	* 1,203.4
December.....	245.4	* 605.6	* 901.6	* 1,208.9	* 1,207.2

* Preliminary.

* Revised.

BANK DEBITS

{Debits to individual accounts. In millions of dollars}

	Number of centers	1934		1933
		Decem-ber	Novem-ber	Decem-ber
New York City.....	1	15,214	11,343	13,013
Outside New York City.....	140	* 16,701	* 13,409	13,238
Federal Reserve districts:				
Boston.....	11	1,728	1,612	1,515
New York.....	7	15,780	11,861	13,546
Philadelphia.....	10	1,497	1,169	1,367
Cleveland.....	13	1,661	1,384	1,247
Richmond.....	7	598	536	487
Atlanta.....	15	781	674	687
Chicago.....	21	3,903	3,180	3,640
St. Louis.....	5	796	707	713
Minneapolis.....	9	537	481	460
Kansas City.....	15	884	814	780
Dallas.....	10	529	464	496
San Francisco.....	18	* 2,221	* 1,880	1,062
Total.....	141	* 30,915	* 24,752	26,301

* Revised.

MATURITY DISTRIBUTION OF BILLS AND SECURITIES HELD BY FEDERAL RESERVE BANKS

{In thousands of dollars}

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills discount- ed:							
Jan. 2.....	7,092	5,266	251	1,417	84	74	
Jan. 9.....	6,994	5,478	125	1,239	122	30	
Jan. 16.....	17,221	15,588	223	677	701	31	1
Jan. 23.....	8,688	7,021	110	1,228	296	30	3
Jan. 30.....	7,058	5,416	627	635	358	22	
Bills bought in open market:							
Jan. 2.....	5,612	515	2,869	1,144	1,084		
Jan. 9.....	5,611	741	2,719	882	1,269		
Jan. 16.....	5,562	2,743	833	669	1,317		
Jan. 23.....	5,539	2,750	845	1,213	731		
Jan. 30.....	5,538	657	1,506	386	2,989		
Industrial ad- vances:							
Jan. 2.....	14,315	49	142	137	1,425	1,486	11,076
Jan. 9.....	14,744	84	102	655	904	1,163	11,806
Jan. 16.....	14,826	47	186	656	878	1,243	11,816
Jan. 23.....	15,636	42	191	820	1,251	735	12,597
Jan. 30.....	17,493	92	146	1,184	904	684	14,483
U. S. Govt. Securities:							
Jan. 2.....	2,430,681	31,450	33,300	83,239	175,230	498,437	1,608,975
Jan. 9.....	2,430,254	27,500	45,535	81,354	164,630	514,667	1,596,568
Jan. 16.....	2,430,219	30,200	44,467	154,252	201,873	405,891	1,593,536
Jan. 23.....	2,430,263	40,535	35,114	163,680	189,545	401,612	1,599,577
Jan. 30.....	2,430,270	39,467	36,222	175,030	172,177	419,985	1,597,389

BANKS LICENSED AND NOT LICENSED

	Number of banks			Deposits ¹ (in thousands of dollars)		
	Total	Licensed	Not licensed ¹	Total	Licensed	Not licensed
All member banks:						
Mar. 15, 1933.....	6,699	5,078	1,621	28,421,038	25,554,287	2,866,751
Apr. 12, 1933.....	6,681	5,425	1,256	28,646,100	25,986,183	2,659,917
June 30, 1933.....	6,701	5,603	1,095	27,829,042	26,563,927	1,265,115
Dec. 30, 1933.....	6,523	6,011	512	27,694,828	27,166,974	527,854
June 30, 1934.....	6,488	6,375	113	31,124,361	31,012,367	111,994
Dec. 26, 1934.....	6,460	6,450	10	32,278,957	32,270,380	8,577
Jan. 30, 1935.....	6,437	6,431	6	32,270,567	32,265,758	4,809
National banks:						
Mar. 15, 1933.....	5,907	4,507	1,400	18,137,719	16,195,145	1,942,574
Apr. 12, 1933.....	5,897	4,789	1,108	18,313,090	16,494,549	1,818,541
June 30, 1933.....	5,882	4,897	985	17,769,636	16,741,289	1,028,347
Dec. 30, 1933.....	5,606	5,154	452	17,990,217	17,555,239	434,978
June 30, 1934.....	5,512	5,417	95	19,093,896	19,895,897	97,999
Dec. 26, 1934.....	5,477	5,471	6	20,771,521	20,764,706	6,815
Jan. 30, 1935.....	5,459	5,456	3	20,780,493	20,777,291	3,202
State bank members:						
Mar. 15, 1933.....	792	571	221	10,263,319	9,359,142	924,177
Apr. 12, 1933.....	784	636	148	10,333,018	9,491,634	841,382
June 30, 1933.....	819	709	110	10,060,306	9,322,638	737,668
Dec. 30, 1933.....	917	857	60	9,704,611	9,611,735	92,876
June 30, 1934.....	976	958	18	11,130,465	11,116,470	13,995
Dec. 26, 1934.....	983	979	4	11,507,438	11,505,674	1,762
Jan. 30, 1935.....	978	975	3	11,490,074	11,488,467	1,607
Nonmember banks other than mutual savings banks: ²						
Mar. 15, 1933.....	10,351	7,392	2,959	6,341,370	5,020,061	1,321,309
Apr. 12, 1933.....	10,171	8,188	1,983	6,135,648	5,071,664	1,063,984
June 30, 1933.....	9,590	8,333	1,257	5,559,990	5,062,908	497,082
Dec. 30, 1933.....	9,269	8,760	509	5,547,799	5,313,565	234,234
June 27, 1934 *.....	9,167	8,901	266	5,484,147	5,356,384	127,763
Oct. 17, 1934 *.....	9,113	8,933	180	5,471,318	5,389,751	87,567
Dec. 26, 1934 *.....	9,053	8,913	140	5,447,393	5,376,599	70,794
Jan. 30, 1935.....						

¹ Includes a number of national banks whose Federal Reserve bank stock had been canceled and membership terminated but which, on the dates given, were still included in the Comptroller of the Currency's records of unlicensed banks.

² Deposits of national banks and State bank members are as of the nearest available call dates; deposits of nonmember banks for Apr. 12 and June 30, 1933, are as of Dec. 31, 1932, or the nearest available call date prior thereto; deposits of nonmember banks for Dec. 30, 1933, and subsequent dates are as of Dec. 30, 1933, or the nearest available call date prior thereto.

³ Also exclusive of any trust companies and other financial institutions which do not receive deposits but are included in State bank abstracts. Nonmember bank figures are not available for some of the dates for which data are shown for member banks.

* Revised to include private banks which, under the provision of sec. 21 (a) of the Banking Act of 1933, became subject to State or Federal supervision in June 1934. Banks reporting to the Comptroller of the Currency under sec. 21 (a) of the Banking Act of 1933 numbered 131 on June 30, 1934, and 135 on Oct. 17, 1934, and their deposits aggregated \$28,202,000 and \$55,842,000, respectively.

BANKS SUSPENDED AND NONLICENSED BANKS PLACED IN LIQUIDATION OR RECEIVERSHIP DURING 1934 AND JANUARY 1935

[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 1934	January 1935	Year 1934	January 1935	Year 1934	January 1935	Year 1934	January 1935
National banks.....	1	1	40	368	396	1	401,983	3,219
State bank members.....					23	2	39,606	4,502
Nonmember banks.....	55	2	36,904	799	501	15	205,140	3,936
Total.....	56	3	36,944	1,167	920	18	646,729	11,657

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.

* Includes 14 banks with deposits of \$12,504,000, which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.

⁴ These banks did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.

FEDERAL DEPOSIT INSURANCE CORPORATION

INSURED BANKS AND DEPOSITS, OCT. 1, 1934

Class of bank	Number of banks	Deposits (in millions of dollars)			Ratio insured to total deposits (percent)	Depositors (in thousands)			Ratio fully insured to total depositors (percent)
		Total	Insured	Un-insured		Total	Fully insured	Partly insured	
Members (Federal Reserve System).....	6,419	31,038	12,071	18,967	38.89	35,938	35,333	605	98.32
National.....	5,450	20,073	8,489	11,584	42.29	26,378	25,972	406	98.46
State.....	969	10,965	3,582	7,383	32.67	9,560	9,361	199	97.92
Nonmembers (Federal Reserve System).....	7,706	5,982	4,382	1,600	73.25	15,307	15,088	217	98.58
Mutual savings—maximum insurance, \$5,000..	44	467	413	54	88.41	908	888	19	97.86
Mutual savings—maximum insurance \$2,500..	24	571	388	183	67.95	587	513	73	87.43
Other.....	7,638	4,944	3,581	1,363	72.43	13,812	13,687	125	99.10
All banks.....	14,125	37,020	16,452	20,567	44.44	51,245	50,422	823	98.39

INSURED COMMERCIAL BANKS AND DEPOSITS, BY STATES, OCT. 1, 1934

State	Number of banks	Insured deposits (in thousands of dollars)	Ratio insured to total deposits (percent)	Fully insured accounts	Total accounts	Ratio fully insured to total accounts (percent)
Alabama.....	206	107,676	59.70	636,252	640,969	99.26
Arizona.....	15	25,818	59.04	71,869	72,886	98.60
Arkansas.....	211	70,514	63.52	298,602	301,726	98.96
California.....	254	1,608,758	52.52	3,767,707	3,849,510	97.87
Colorado.....	144	131,469	52.78	404,657	410,161	98.66
Connecticut.....	109	215,118	50.77	618,823	628,580	98.45
Delaware.....	44	48,620	46.70	117,248	120,418	97.37
District of Columbia.....	22	135,147	53.65	462,878	470,204	98.65
Florida.....	144	94,763	50.77	406,973	411,372	98.93
Georgia.....	282	152,801	50.63	777,896	784,827	99.06
Idaho.....	61	37,920	66.23	116,441	117,800	98.83
Illinois.....	858	1,030,279	37.22	2,091,245	3,141,406	98.40
Indiana.....	482	303,671	60.29	1,201,172	1,212,535	99.06
Iowa.....	543	264,503	65.04	898,818	907,411	99.05
Kansas.....	430	166,057	61.33	603,058	669,068	99.10
Kentucky.....	390	203,454	63.85	875,787	883,355	99.14
Louisiana.....	146	129,511	45.48	545,130	551,406	98.86
Maine.....	66	127,314	73.55	416,813	421,380	98.92
Maryland.....	181	201,276	45.82	710,246	720,243	98.61
Massachusetts.....	212	617,248	38.78	1,456,514	1,488,183	97.85
Michigan.....	306	424,127	51.51	1,853,587	1,400,368	98.80
Minnesota.....	653	375,557	53.61	1,214,825	1,229,049	98.84
Mississippi.....	203	82,169	65.55	328,921	329,228	99.00
Missouri.....	637	461,327	44.11	1,610,310	1,630,952	98.73
Montana.....	120	66,101	63.70	161,925	164,850	98.23
Nebraska.....	380	159,342	57.74	496,028	502,114	98.70
Nevada.....	9	11,407	63.02	23,890	24,328	98.20
New Hampshire.....	87	43,715	67.13	157,274	158,929	98.96
New Jersey.....	387	877,297	63.72	2,823,070	2,860,256	98.70
New Mexico.....	42	20,435	63.77	67,506	68,201	98.98
New York.....	773	2,408,368	23.70	5,250,707	5,400,946	97.22
North Carolina.....	239	141,600	51.05	583,501	589,574	98.97
North Dakota.....	198	50,879	78.65	164,379	165,775	99.16
Ohio.....	672	848,880	56.13	2,943,767	2,976,625	98.90
Oklahoma.....	396	148,264	49.62	691,113	698,108	98.99
Oregon.....	102	128,577	63.46	417,743	422,115	98.63
Pennsylvania.....	1,072	1,715,700	46.70	5,504,562	5,581,004	98.65
Rhode Island.....	16	116,096	53.99	340,649	346,971	98.18
South Carolina.....	94	50,428	58.22	213,848	215,945	99.03
South Dakota.....	213	54,284	71.87	195,397	197,167	99.10
Tennessee.....	316	174,093	53.47	830,563	838,134	98.70
Texas.....	820	472,697	48.53	1,762,011	1,785,806	98.67
Utah.....	59	61,580	56.16	214,685	217,510	98.97
Vermont.....	76	79,503	84.07	231,108	233,524	98.97
Virginia.....	319	264,783	61.94	1,125,007	1,135,822	98.65
Washington.....	187	164,405	53.47	501,908	508,778	99.31
West Virginia.....	168	140,104	65.67	717,411	722,420	99.14
Wisconsin.....	611	406,719	65.65	1,416,297	1,428,617	98.97
Wyoming.....	62	31,164	68.26	113,105	114,282	98.97
Total.....	14,057	15,651,805	43.50	49,020,716	49,750,556	98.53

Note.—Total deposits as reported to the Corporation differ in some respects from gross deposits shown on banks' published statements. 38 banks did not report due to voluntary liquidation or mergers and consolidations and 4 banks did not report statistics.

ALL BANKS IN THE UNITED STATES

ALL BANKS — PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30, 1934, AND DEC. 30 AND JUNE 30, 1933, BY DISTRICTS

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

Federal Reserve district	Loans and investments									Deposits, exclusive of interbank deposits			Number of banks		
	Total			Loans			Investments								
	June 1934	De- cember 1933	June 1933 ¹	June 1934	De- cember 1933	June 1933 ¹	June 1934	De- cember 1933	June 1933 ¹	June 1934	De- cember 1933	June 1933 ¹	June 1934	De- cember 1933	June 1933 ¹
ALL LICENSED BANKS ¹															
Boston.....	5,464	5,456	-----	3,038	3,130	-----	2,426	2,326	-----	5,457	5,275	-----	911	905	-----
New York.....	17,027	16,222	-----	8,848	9,078	-----	8,179	7,144	-----	15,775	14,741	-----	1,270	1,240	-----
Philadelphia.....	3,127	3,002	-----	1,436	1,446	-----	1,691	1,556	-----	2,972	2,695	-----	928	866	-----
Cleveland.....	2,953	2,731	-----	1,356	1,403	-----	1,597	1,328	-----	2,865	2,561	-----	1,243	1,155	-----
Richmond.....	1,578	1,494	-----	774	792	-----	805	702	-----	1,653	1,494	-----	1,034	985	-----
Atlanta.....	1,024	980	-----	528	564	-----	496	416	-----	1,046	953	-----	1,092	1,023	-----
Chicago.....	3,719	3,232	-----	1,639	1,730	-----	2,080	1,501	-----	4,038	3,433	-----	2,450	2,137	-----
St. Louis.....	1,224	1,145	-----	579	625	-----	644	520	-----	1,239	1,131	-----	1,648	1,553	-----
Minneapolis.....	931	871	-----	405	428	-----	525	443	-----	974	892	-----	1,457	1,390	-----
Kansas City.....	1,127	1,075	-----	499	513	-----	629	553	-----	1,346	1,171	-----	2,014	1,956	-----
Dallas.....	817	758	-----	410	423	-----	407	335	-----	931	828	-----	1,074	1,055	-----
San Francisco.....	3,511	3,355	-----	1,767	1,846	-----	1,744	1,508	-----	3,561	3,330	-----	734	736	-----
Total.....	42,503	40,319	-----	21,279	21,977	-----	21,224	18,342	-----	41,857	38,505	-----	15,835	15,011	-----
LICENSED MEMBER BANKS															
Boston.....	1,891	1,792	1,832	1,057	1,014	1,007	834	778	825	1,933	1,717	1,737	373	355	-----
New York.....	10,078	9,415	9,540	4,624	4,725	4,732	5,454	4,690	4,808	9,120	8,210	8,587	788	758	-----
Philadelphia.....	2,141	2,081	2,042	1,059	1,061	1,085	1,082	1,020	957	2,009	1,824	1,805	644	606	-----
Cleveland.....	2,308	2,099	2,038	1,002	1,033	1,056	1,306	1,065	982	2,218	1,985	1,838	613	544	-----
Richmond.....	996	936	826	476	489	455	520	447	372	1,045	925	805	394	373	-----
Atlanta.....	812	781	709	392	423	390	419	358	319	814	747	686	324	309	-----
Chicago.....	2,878	2,479	2,359	1,124	1,208	1,265	1,754	1,271	1,094	3,168	2,728	2,485	658	585	-----
St. Louis.....	877	792	747	358	382	364	519	411	383	847	776	719	383	362	-----
Minneapolis.....	683	631	622	283	299	306	400	332	317	699	637	638	531	502	-----
Kansas City.....	905	849	815	361	365	373	543	484	442	997	872	829	736	708	-----
Dallas.....	683	647	613	328	348	355	355	299	258	792	693	616	554	537	-----
San Francisco.....	2,924	2,717	2,641	1,459	1,486	1,471	1,466	1,231	1,170	2,973	2,787	2,592	377	372	-----
Total.....	27,175	25,220	24,786	12,523	12,833	12,858	14,652	12,386	11,923	26,615	23,771	23,338	6,375	6,011	-----
LICENSED NONMEMBER BANKS															
Boston.....	3,572	3,663	-----	1,981	2,115	-----	1,592	1,548	-----	3,524	3,558	-----	538	550	-----
New York.....	6,949	6,807	-----	4,224	4,353	-----	2,725	2,455	-----	6,655	6,531	-----	482	482	-----
Philadelphia.....	986	920	-----	377	385	-----	609	536	-----	963	871	-----	284	260	-----
Cleveland.....	645	632	-----	355	370	-----	291	262	-----	647	626	-----	630	611	-----
Richmond.....	582	557	-----	298	303	-----	284	254	-----	607	569	-----	640	612	-----
Atlanta.....	213	199	-----	136	141	-----	77	58	-----	232	207	-----	768	714	-----
Chicago.....	842	753	-----	515	522	-----	327	239	-----	871	705	-----	1,792	1,552	-----
St. Louis.....	347	353	-----	221	243	-----	126	110	-----	392	356	-----	1,265	1,191	-----
Minneapolis.....	249	240	-----	122	129	-----	127	111	-----	275	255	-----	906	888	-----
Kansas City.....	223	226	-----	137	147	-----	85	79	-----	349	299	-----	1,278	1,258	-----
Dallas.....	134	111	-----	82	76	-----	52	35	-----	139	135	-----	520	518	-----
San Francisco.....	587	638	-----	308	360	-----	279	278	-----	589	623	-----	357	364	-----
Total.....	15,329	15,100	-----	8,756	9,144	-----	6,573	5,956	-----	15,242	14,784	-----	9,460	9,000	-----

¹ Comprises all licensed national banks in the continental United States and all licensed nonnational banks described in footnote 1 on p. 126.² Nonmember bank figures not available by Federal Reserve districts.

Back figures.—See Annual Reports of the Federal Reserve Board for 1929 (tables 83-86) and 1931 (tables 93-95); also BULLETINS for October 1932 (p. 663) and April 1933 (p. 254).

ALL BANKS IN THE UNITED STATES—Continued

ALL LICENSED BANKS IN THE UNITED STATES¹—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30, 1934, AND DEC. 30 AND JUNE 30, 1933, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 1934	December 1933	June 1933	June 1934	December 1933	June 1933	June 1934	December 1933	June 1933	June 1934	December 1933	June 1933
New England:												
Maine.....	118,886	117,294	125,738	167,244	150,850	143,390	284,222	271,938	255,441	102	102	81
New Hampshire.....	111,476	118,074	119,921	154,389	151,196	149,401	247,998	245,911	243,615	113	116	112
Vermont.....	99,413	103,334	107,002	75,675	64,196	63,241	167,545	170,556	165,612	95	93	85
Massachusetts.....	2,000,481	2,056,809	2,054,454	1,450,545	1,406,891	1,440,981	3,472,887	3,336,587	3,397,113	409	408	397
Rhode Island.....	203,302	216,541	219,553	263,093	249,854	250,070	439,917	438,162	437,992	35	33	33
Connecticut.....	652,784	672,265	703,816	420,080	394,122	394,039	1,091,714	1,052,970	1,069,727	201	198	206
Middle Atlantic:												
New York.....	7,988,118	8,166,080	8,173,603	7,416,322	6,419,394	6,555,633	14,113,837	13,139,900	13,531,608	922	895	869
New Jersey.....	863,826	910,283	924,935	774,559	732,914	729,878	1,680,307	1,604,657	1,607,194	423	414	398
Pennsylvania.....	1,695,753	1,718,447	1,802,660	2,378,677	2,135,211	2,076,984	3,766,025	3,399,877	3,356,523	1,111	1,007	1,001
East North Central:												
Ohio.....	759,572	781,874	804,679	673,936	526,266	471,391	1,502,376	1,329,852	1,263,352	687	657	619
Indiana.....	213,578	222,334	220,937	209,164	161,266	146,194	475,858	415,406	390,165	520	510	492
Illinois.....	859,587	916,862	1,008,578	1,213,735	910,787	834,307	2,207,091	1,965,850	1,856,459	878	879	845
Michigan.....	298,310	330,416	314,141	389,092	278,334	205,482	771,442	615,212	500,903	435	364	279
Wisconsin.....	273,365	262,130	268,631	277,652	195,695	164,622	572,181	452,100	430,167	607	444	401
West North Central:												
Minnesota.....	271,754	292,895	303,105	353,797	290,355	281,038	632,395	584,977	599,606	691	691	668
Iowa.....	154,546	159,423	137,455	164,407	100,973	95,827	369,656	291,496	248,694	622	504	425
Missouri.....	348,831	368,181	380,732	476,957	391,856	370,600	887,653	786,434	756,524	702	638	646
North Dakota.....	26,720	28,283	29,647	28,104	23,508	20,933	58,122	54,891	53,805	210	202	212
South Dakota.....	28,981	30,787	32,663	31,479	30,036	29,293	67,227	60,450	63,325	212	210	210
Nebraska.....	82,748	88,723	90,603	110,602	82,563	75,870	218,700	172,539	164,621	435	400	384
Kansas.....	125,688	127,902	133,631	108,504	103,921	99,580	290,628	253,012	251,070	752	766	773
South Atlantic:												
Delaware.....	77,264	79,677	77,243	68,801	72,132	76,531	129,610	125,632	129,923	49	48	47
Maryland.....	218,770	227,280	195,714	373,633	324,605	294,046	607,068	535,743	466,598	192	179	135
District of Columbia.....	88,690	89,108	89,067	103,375	99,160	90,000	217,771	206,032	197,311	21	21	20
Virginia.....	246,831	252,615	254,750	141,251	122,978	111,772	379,837	343,969	336,446	328	319	327
West Virginia.....	125,597	129,968	136,842	79,493	63,171	53,100	216,066	186,715	179,525	181	171	168
North Carolina.....	96,696	95,691	96,210	91,200	77,924	52,418	204,017	190,621	150,079	214	202	189
South Carolina.....	29,107	30,857	22,208	33,500	30,617	18,453	79,453	77,674	48,693	126	120	104
Georgia.....	155,498	167,540	145,651	99,975	57,050	85,922	256,080	237,960	218,872	322	274	268
Florida.....	45,159	47,918	43,333	124,606	112,423	117,864	186,600	165,633	166,037	155	144	143
East South Central:												
Kentucky.....	191,911	209,913	206,955	137,373	103,313	100,182	297,324	270,224	259,997	444	427	422
Tennessee.....	159,190	176,861	171,316	117,305	89,745	67,163	278,245	249,215	225,039	329	329	332
Alabama.....	95,076	101,632	98,367	72,764	66,010	57,299	168,627	160,936	139,694	217	208	203
Mississippi.....	83,965	58,545	61,445	52,073	41,979	38,603	120,033	111,189	102,900	213	213	212
West South Central:												
Arkansas.....	47,201	46,521	45,602	42,833	36,971	33,307	98,543	88,282	81,336	230	198	194
Louisiana.....	117,006	132,544	127,492	107,061	85,114	69,492	234,278	219,292	203,118	147	148	139
Oklahoma.....	96,485	100,634	108,799	135,965	130,393	119,907	273,061	258,238	240,316	416	416	404
Texas.....	368,631	376,924	392,227	373,134	300,320	258,695	840,534	738,227	662,590	957	934	943
Mountain:												
Montana.....	27,205	29,744	31,057	48,445	47,886	45,609	92,204	91,929	85,927	125	129	124
Idaho.....	15,320	15,185	15,478	26,399	22,630	20,753	53,510	48,114	41,417	64	67	86
Wyoming.....	20,242	20,890	21,836	14,563	14,208	13,318	41,431	39,676	38,133	63	62	64
Colorado.....	60,012	65,136	68,052	110,996	103,168	99,523	206,213	187,688	182,429	160	157	149
New Mexico.....	9,591	9,704	9,213	11,872	12,215	9,589	29,385	26,715	20,969	43	41	42
Arizona.....	14,986	15,394	15,427	22,601	20,922	22,061	49,491	44,564	43,174	17	18	19
Utah.....	40,486	57,142	60,034	49,863	42,783	42,177	92,047	86,919	83,266	60	60	69
Nevada.....	3,699	3,941	3,982	9,368	7,244	5,909	16,446	13,993	12,297	10	12	11
Pacific:												
Washington.....	129,779	137,034	132,865	179,793	159,665	143,282	315,527	292,188	264,764	202	199	183
Oregon.....	84,293	86,215	82,252	114,303	99,507	102,793	182,703	165,982	159,433	105	99	108
California.....	1,513,672	1,567,124	1,583,673	1,353,933	1,167,766	1,123,716	2,873,268	2,699,106	2,642,395	283	289	296
Total.....	21,278,953	21,977,334	22,203,364	21,224,421	18,341,985	17,872,238	41,857,154	38,504,743	37,997,594	15,835	15,011	14,519

¹ Comprises all licensed national banks in the Continental United States and all licensed nonnational banks described in footnote 1 on p. 126.

ALL BANKS IN THE UNITED STATES—Continued

LICENSED NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30, 1934,
AND DEC. 30 AND JUNE 30, 1933, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 1934	December 1933	June 1933	June 1934	December 1933	June 1933	June 1934	December 1933	June 1933	June 1934	December 1933	June 1933
New England:												
Maine.....	38,991	37,361	31,919	54,885	46,282	33,566	98,081	90,899	67,189	39	40	25
New Hampshire.....	20,037	29,082	30,929	28,693	27,496	25,701	50,823	48,323	46,027	52	52	48
Vermont.....	21,809	21,866	20,837	24,280	19,498	16,275	40,301	35,568	29,305	42	40	33
Massachusetts.....	579,800	577,109	543,981	430,220	436,910	454,184	1,047,757	966,185	962,326	138	133	127
Rhode Island.....	41,882	21,481	22,787	33,049	20,362	21,113	71,638	31,769	33,050	12	10	10
Connecticut.....	114,745	118,675	129,739	86,185	80,705	76,239	212,220	200,352	202,880	54	54	58
Middle Atlantic:												
New York.....	1,527,397	1,717,495	1,728,389	2,017,679	1,706,814	1,730,385	3,296,383	3,042,541	3,129,265	459	444	414
New Jersey.....	285,298	281,789	289,821	300,428	236,955	272,783	600,914	563,097	554,314	234	225	214
Pennsylvania.....	860,689	885,302	886,982	1,162,537	1,020,378	951,228	1,813,397	1,648,244	1,603,110	697	642	601
East North Central:												
Ohio.....	276,477	289,179	285,078	340,074	266,565	225,729	632,321	539,568	486,197	248	227	210
Indiana.....	77,542	80,591	74,580	124,563	94,170	79,313	222,213	188,631	157,942	120	113	104
Illinois.....	694,923	616,083	700,183	816,694	593,065	547,835	1,564,957	1,387,102	1,338,013	281	263	239
Michigan.....	119,132	144,357	123,419	229,499	170,569	105,638	404,030	317,168	219,387	86	70	50
Wisconsin.....	129,032	142,375	149,700	166,970	126,043	101,793	304,480	258,419	252,381	105	91	84
West North Central:												
Minnesota.....	194,945	207,215	213,733	259,345	205,092	199,086	440,874	401,029	415,648	211	205	204
Iowa.....	52,721	55,707	50,908	87,438	57,955	54,622	145,320	118,118	107,231	121	106	93
Missouri.....	183,009	159,298	133,996	215,336	173,384	161,786	347,562	305,546	284,314	90	86	83
North Dakota.....	15,918	18,311	19,301	23,877	20,764	18,585	43,069	41,582	40,369	71	68	67
South Dakota.....	14,621	15,664	16,729	21,748	21,594	21,499	39,707	36,848	38,951	64	63	63
Nebraska.....	58,155	62,474	65,684	94,174	71,439	65,974	157,234	128,960	124,306	137	128	129
Kansas.....	69,482	66,901	69,419	69,880	71,223	68,872	156,205	137,603	133,927	196	195	198
South Atlantic:												
Delaware.....	8,535	8,872	9,244	9,168	8,978	8,853	14,111	13,942	14,508	16	15	15
Maryland.....	58,883	58,302	60,940	159,103	129,459	113,211	215,186	177,062	159,574	62	59	45
District of Columbia.....	42,766	42,739	41,889	62,840	64,625	57,481	122,102	119,830	108,425	9	9	8
Virginia.....	143,224	161,249	150,575	99,212	89,253	79,603	238,162	218,528	210,817	132	129	122
West Virginia.....	61,238	63,045	63,078	47,925	35,889	29,696	113,973	94,162	85,164	78	69	62
North Carolina.....	28,561	28,429	25,305	21,215	18,652	12,056	55,271	50,408	36,711	42	40	35
South Carolina.....	11,004	11,861	7,916	15,602	14,672	6,796	30,862	28,979	15,955	18	16	15
Georgia.....	98,371	100,129	83,639	79,498	72,799	71,651	178,947	163,744	154,167	54	50	47
Florida.....	32,469	35,265	30,400	102,727	92,589	96,694	141,013	129,449	129,804	50	46	45
East South Central:												
Kentucky.....	71,529	76,372	73,414	80,093	58,362	55,231	137,883	124,639	114,412	98	92	87
Tennessee.....	100,882	113,098	105,714	99,183	75,532	58,606	196,905	177,314	159,164	71	69	67
Alabama.....	68,402	75,270	70,173	58,387	53,629	48,805	122,627	118,510	103,644	70	69	66
Mississippi.....	18,791	20,677	21,233	21,374	18,179	16,325	43,959	40,333	37,643	26	24	23
West South Central:												
Arkansas.....	24,637	22,613	22,292	30,217	23,991	22,239	58,549	45,770	43,224	51	48	45
Louisiana.....	77,121	87,682	77,721	78,610	60,650	43,160	159,025	146,849	131,174	28	26	22
Oklahoma.....	83,606	88,448	95,180	121,625	115,965	106,187	235,561	223,719	207,661	219	217	216
Texas.....	291,200	306,667	311,379	318,230	263,026	223,123	698,180	605,526	537,637	456	445	450
Mountain:												
Montana.....	13,370	15,078	15,842	31,592	31,979	30,985	54,845	55,694	53,081	48	47	46
Idaho.....	5,570	5,729	5,704	11,715	9,725	7,005	21,771	20,198	14,802	25	25	24
Wyoming.....	12,358	12,794	13,332	11,385	11,069	10,118	28,638	27,368	26,164	26	25	25
Colorado.....	45,996	49,502	52,474	97,457	90,132	87,129	170,169	155,426	151,877	80	74	73
New Mexico.....	7,345	7,682	6,928	9,763	10,461	7,735	23,855	22,118	16,289	24	25	23
Arizona.....	4,373	4,840	4,412	10,927	11,076	11,900	19,697	17,967	18,279	8	8	8
Utah.....	16,238	16,926	13,909	26,593	21,576	18,497	39,984	38,186	20,980	14	14	14
Nevada.....	2,563	2,758	2,696	8,103	6,577	5,266	13,190	11,088	9,633	6	7	6
Pacific:												
Washington.....	71,859	76,843	71,286	123,906	117,919	103,273	192,381	185,710	162,972	67	68	63
Oregon.....	43,342	45,608	41,050	104,509	91,908	94,285	157,918	143,176	136,452	53	51	56
California.....	1,027,756	1,039,742	1,038,352	902,358	738,324	700,144	1,922,330	1,742,507	1,677,067	130	134	135
Total.....	7,680,576	8,086,335	8,101,687	9,330,869	7,855,161	7,358,392	17,097,250	15,385,733	14,771,812	5,417	5,154	4,897

ALL BANKS IN THE UNITED STATES—Continued

LICENSED STATE BANKS.¹—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30, 1934, AND DEC. 30 AND JUNE 30, 1933, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 1934	December 1933	June 1933	June 1934	December 1933	June 1933	June 1934	December 1933	June 1933	June 1934	December 1933	June 1933
New England:												
Maine.....	79,895	79,933	93,819	112,359	104,568	109,824	186,141	181,039	188,252	63	62	56
New Hampshire.....	82,439	85,992	88,992	125,696	123,700	123,700	197,373	197,888	197,888	61	64	64
Vermont.....	77,604	81,468	86,165	51,295	44,698	48,966	127,244	134,988	136,307	53	53	52
Massachusetts.....	1,420,681	1,479,700	1,510,473	1,020,325	969,981	986,797	2,425,130	2,370,882	2,404,787	271	273	270
Rhode Island.....	161,440	195,060	196,766	220,044	229,492	228,957	368,379	406,393	404,942	23	23	23
Connecticut.....	538,039	553,590	574,077	333,895	313,417	317,800	879,494	852,618	866,847	147	142	148
Middle Atlantic:												
New York.....	6,460,721	6,448,585	6,445,214	5,398,643	4,712,580	4,825,248	10,817,454	10,097,359	10,402,343	463	451	455
New Jersey.....	595,528	628,494	635,114	474,163	445,959	457,095	1,079,393	1,041,460	1,052,880	189	189	184
Pennsylvania.....	835,064	833,145	915,678	1,216,140	1,114,833	1,125,756	1,952,628	1,751,633	1,753,413	414	368	400
East North Central:												
Ohio.....	483,095	492,695	519,603	333,862	259,701	245,662	870,055	790,284	777,155	439	430	409
Indiana.....	136,036	141,743	146,357	84,601	67,096	66,881	252,645	226,775	232,225	400	397	388
Illinois.....	264,664	300,479	308,395	397,141	317,722	286,472	642,134	578,248	518,446	597	616	606
Michigan.....	179,178	186,059	190,722	159,593	107,765	99,844	367,412	293,044	281,516	349	294	229
Wisconsin.....	144,333	119,765	118,931	110,682	69,652	62,827	267,701	193,681	177,786	502	353	317
West North Central:												
Minnesota.....	76,809	85,680	89,372	94,452	85,263	81,952	191,521	183,948	183,958	480	486	464
Iowa.....	101,825	103,716	86,547	76,969	43,018	41,205	224,336	173,378	141,463	501	398	332
Missouri.....	215,834	225,883	224,737	261,622	218,472	208,814	540,091	480,888	474,210	612	552	563
North Dakota.....	9,802	9,972	10,246	4,127	2,744	2,038	15,053	13,329	12,936	139	134	126
South Dakota.....	14,360	15,223	15,934	9,731	8,442	7,794	27,520	23,632	24,374	148	147	149
Nebraska.....	24,593	26,249	24,919	16,428	11,124	9,890	61,466	43,879	40,215	298	272	255
Kansas.....	66,206	71,001	74,112	38,624	32,698	30,708	134,423	115,409	117,143	556	571	575
South Atlantic:												
Delaware.....	68,729	70,805	67,999	69,633	63,154	67,678	115,499	111,690	115,415	33	33	32
Maryland.....	159,887	168,978	134,774	214,530	195,146	180,835	391,882	358,681	307,024	130	120	90
District of Columbia.....	45,922	46,369	47,668	40,535	34,535	32,519	95,669	86,202	88,886	12	12	12
Virginia.....	103,607	101,366	104,175	42,099	33,723	32,269	141,675	125,443	125,629	196	190	205
West Virginia.....	64,369	66,923	73,764	31,568	27,282	23,404	102,093	92,553	94,361	103	102	106
North Carolina.....	68,135	67,262	69,905	59,985	59,272	40,362	148,746	140,212	113,368	172	162	154
South Carolina.....	18,103	18,996	14,292	17,898	16,945	11,667	48,591	48,591	32,735	108	104	89
Georgia.....	57,127	57,411	57,013	20,477	14,251	14,271	77,133	74,216	64,705	268	224	221
Florida.....	12,690	12,653	12,933	21,879	19,834	21,170	45,587	36,184	36,233	105	98	98
East South Central:												
Kentucky.....	120,382	133,541	133,541	57,280	44,951	44,951	159,441	145,585	145,585	346	335	335
Tennessee.....	58,308	63,763	65,602	18,122	14,213	10,657	81,343	71,901	65,875	258	260	265
Alabama.....	26,674	26,362	28,194	14,377	12,381	8,494	46,000	42,426	36,050	147	139	137
Mississippi.....	35,174	37,868	40,212	30,699	23,800	22,278	76,074	70,856	65,357	188	189	189
West South Central:												
Arkansas.....	22,564	23,908	23,310	12,616	12,980	11,068	39,994	42,512	38,112	179	152	149
Louisiana.....	39,885	44,862	49,771	28,451	24,464	26,332	75,253	72,443	71,944	119	122	117
Oklahoma.....	12,879	12,186	13,619	14,340	14,428	13,720	37,600	34,519	32,655	197	199	188
Texas.....	77,431	70,257	80,848	54,904	30,394	33,572	142,384	132,701	124,953	501	489	493
Mountain:												
Montana.....	13,835	14,666	15,215	16,853	15,907	14,624	37,359	36,235	32,846	77	82	78
Idaho.....	9,750	9,456	9,774	14,684	12,805	13,748	31,739	27,916	26,615	39	42	62
Wyoming.....	7,894	8,066	8,504	3,178	3,139	3,200	12,793	12,208	11,969	37	37	39
Colorado.....	14,016	15,634	15,578	13,539	13,034	12,394	36,044	32,262	31,052	80	83	76
New Mexico.....	2,216	2,022	2,285	2,109	1,754	1,854	5,530	4,597	4,680	19	16	19
Arizona.....	10,613	10,544	11,015	11,674	9,846	10,161	29,794	26,597	24,895	9	10	11
Utah.....	24,248	40,216	46,125	23,270	21,207	23,680	52,063	48,733	53,286	46	46	55
Nevada.....	1,036	1,183	1,286	1,265	667	623	3,256	2,905	2,664	4	6	6
Pacific:												
Washington.....	57,920	60,191	61,579	55,887	41,746	40,009	123,146	106,478	101,792	135	131	120
Oregon.....	10,941	10,707	11,202	9,794	7,599	8,508	24,785	22,806	22,931	62	45	52
California.....	485,916	527,382	545,321	451,575	429,442	423,572	950,938	956,599	965,328	153	155	160
Total.....	13,598,377	13,890,999	14,101,677	11,893,552	10,486,824	10,513,846	24,759,904	23,119,010	23,225,782	10,418	9,857	9,622

¹ Revised.

² Comprises all licensed State commercial banks, trust companies, mutual and stock savings banks, and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, beginning with June 1934, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, have agreed to examination by the Comptroller of the Currency or a Federal Reserve bank, all of which banks render condition reports to the Comptroller of the Currency under the same conditions as national banks; for comparative figures of private banks included in this compilation, see the next following table.

³ Includes interbank deposits.⁴ Includes 29 cash depositories on June 30, 1934, and Dec. 30, 1933, and 25 on June 30, 1933.

⁵ June 1933 figures exclude 10 banks operating under depositors' agreement to defer withdrawal of a percentage of deposits; subsequent figures include any such banks.

⁶ Beginning with the June 30, 1934, call, trust companies have eliminated from their loans "mortgage loans sold to customers in which they retain no interest", but which have been shown in all previous reports. These mortgage loans aggregated about \$13,500,000 on December 30, 1933.

NOTE.—All figures in the June 1934 columns are as of June 30, except as follows: Ohio, June 25; Tennessee, June 5. All figures in the December 1933 columns are as of Dec. 30, except as follows: New Hampshire, June 30; Massachusetts, savings banks, Oct. 31; New York, savings and other nonmember banks, June 30; Kentucky, June 30; Colorado, Nov. 25. All figures in the June 1933 columns are as of June 30, except as follows: Kansas, July 31; Tennessee, June 10.

ALL BANKS IN THE UNITED STATES—Continued

PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30, 1934, AND DEC. 30 AND JUNE 30, 1933, BY STATES

[Figures in this table are also included in the preceding table covering "State banks." For June and December 1933 these figures relate only to private banks under State supervision; for June 1934 they include private banks that have agreed to examination by the Comptroller of the Currency or a Federal Reserve bank, under the provisions of sec. 21 (a) of the Banking Act of 1933]

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 1934	December 1933	June 1933	June 1934	December 1933	June 1933	June 1934	December 1933	June 1933	June 1934	December 1933	June 1933
Alabama.....	86			3			55			1		
Arkansas.....	37			1			88			4		
Connecticut.....	3,505			339			671			5		
Florida.....	1,098			151			977			8		
Georgia.....	504			308			1,447			42		
Indiana.....	2,534	3,160	5,417	882	814	1,358	4,410	4,825	7,976	33	41	58
Iowa.....	1,441			1,332			3,791			14		
Kansas.....	171	256	257	209	172	167	416	452	415	2	3	3
Michigan.....	1,937			1,158			3,412			27		
Missouri.....	15	15	15				16	20	20	1	1	1
New Jersey.....	7	6	570	21	22	531	9	7	1,533	2	2	1
New York ¹	90,271	856	856	200,020	4,914	4,914	225,175	4,849	4,849	19	14	14
Ohio.....	2,395	3,518	4,515	365	491	710	2,925	4,362	5,730	16	25	23
Pennsylvania.....	15,577	403	409	38,988	1,465	657	57,968	1,818	935	33	12	12
South Carolina.....	846						948			1		
Texas.....	12,685			16,371			15,831			33		
Total.....	133,109	8,214	12,039	260,148	7,878	8,337	818,139	16,333	21,478	236	98	115

¹ June 1933 figures repeated for December 1933.

² Figures as of June 25.

MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30, 1934, AND DEC. 30 AND JUNE 30, 1933, BY STATES

[Figures in this table are also included in the table on page 126 covering "State banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits			Number of banks		
	June 1934	December 1933	June 1933	June 1934	December 1933	June 1933	June 1934	December 1933	June 1933	June 1934	December 1933	June 1933
Maine.....	37,555	33,531	39,330	85,198	82,909	83,924	118,888	116,584	117,049	33	33	32
New Hampshire ¹	73,523	76,723	76,728	119,145	112,176	112,176	183,441	176,294	176,294	48	60	50
Vermont.....	39,071	42,000	43,263	31,549	27,710	29,669	75,499	77,559	78,061	19	19	19
Massachusetts ¹	1,211,617	1,258,038	1,271,840	855,752	820,454	831,640	2,051,112	2,031,913	2,047,876	193	193	191
Rhode Island.....	61,842	67,677	69,567	105,928	102,625	103,004	169,931	163,972	171,374	9	9	9
Connecticut:												
District no. 1.....	314,594	324,996	330,997	211,190	200,087	200,364	518,434	508,134	510,472	59	59	61
District no. 2.....	88,463	90,664	92,064	59,274	55,533	57,265	144,653	141,771	143,232	14	14	14
New York ¹	3,330,851	3,484,016	3,484,016	1,943,942	1,892,611	1,892,611	5,139,593	5,134,980	5,134,980	138	139	139
New Jersey:												
District no. 2.....	157,775	165,790	169,992	136,459	114,421	127,317	297,661	292,483	293,577	22	22	22
District no. 3.....	5,608	5,834	5,864	7,894	6,928	7,387	13,889	13,522	13,442	3	3	3
Pennsylvania:												
District no. 3.....	91,756	101,146	106,499	348,698	336,037	337,188	466,519	462,892	456,095	7	7	7
District no. 4.....	14,752	14,923	14,978	32,396	31,523	31,124	46,464	45,646	45,553	1	1	1
Delaware.....	12,920	13,411	13,641	19,040	17,248	17,117	29,070	28,040	27,817	2	2	2
Maryland.....	62,921	67,046	61,903	130,804	123,930	120,477	196,250	187,716	177,005	13	12	10
Indiana:												
District no. 7.....	11,008	10,705	8,966	747	1,513	1,643	11,922	11,896	10,643	4	4	3
District no. 8.....	4,622	6,504	6,796	2,190	950	977	6,488	6,147	6,225	1	1	1
Minnesota.....	14,430	16,981	17,704	40,752	37,350	36,660	60,157	57,900	57,693	1	1	2
Wisconsin:												
District no. 7.....	2,962	1,489	1,512	1,301	551	550	4,249	1,910	1,893	8	2	2
District no. 9.....												
Ohio.....	39,624	42,988	44,049	56,403	58,185	54,832	108,894	108,622	107,712	3	3	3
Washington.....	28,721	31,555	32,840	18,963	13,542	12,735	49,169	46,491	46,767	3	3	3
California.....	43,134	45,237	48,501	48,560	42,634	44,481	87,573	88,190	89,355	1	1	1
Oregon.....	20	12	8	50	26	26	70	38	34	1	1	1
Total.....	5,647,769	5,906,311	5,941,108	4,256,225	4,078,943	4,103,176	9,779,966	9,707,690	9,713,139	578	579	576

¹ June 1933 figures repeated for December 1933.

² Figures in the December 1933 columns are as of October 31.

³ Figures as of June 25.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, and week	All commodities	Farm products	Foods	Other commodities											
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous			
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6			
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7			
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8			
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4			
1933.....	65.9	51.4	60.6	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			
1933—December.....	70.8	55.5	62.6	77.5	89.2	76.4	73.4	83.5	85.6	73.7	81.0	65.7			
1934—January.....	72.2	58.7	64.3	78.3	89.5	76.5	73.1	85.5	86.3	74.4	80.8	67.5			
February.....	73.6	61.3	66.7	78.7	89.6	76.9	72.4	87.0	86.6	75.5	81.9	68.5			
March.....	73.7	61.3	67.3	78.5	88.7	76.5	71.4	87.1	86.4	75.7	81.4	69.3			
April.....	73.3	59.6	66.2	78.6	88.9	75.3	71.7	87.9	86.7	75.5	81.6	69.5			
May.....	73.7	59.6	67.1	78.9	87.9	73.6	72.5	89.1	87.3	75.4	82.0	69.8			
June.....	74.6	63.3	69.8	78.2	87.1	72.7	72.8	87.7	87.8	75.6	82.0	70.2			
July.....	74.8	64.5	70.6	78.4	86.3	71.5	73.9	86.8	87.0	75.4	81.6	69.9			
August.....	76.4	69.8	73.9	78.3	83.8	70.8	74.6	86.7	85.8	75.7	81.8	70.2			
September.....	77.6	73.4	76.1	78.3	84.1	71.1	74.6	86.6	85.6	76.5	81.8	70.2			
October.....	76.5	70.6	74.8	78.0	83.8	70.3	74.6	86.3	85.2	77.1	81.7	69.7			
November.....	76.5	70.8	75.1	78.0	84.2	69.7	74.4	86.2	85.0	76.9	81.3	70.6			
December.....	76.9	72.0	75.3	78.0	85.1	70.0	73.7	85.9	85.1	78.1	81.2	71.0			
Week ending—															
1934—October 6.....	76.6	71.0	75.2	78.2	84.3	70.2	75.5	85.7	85.4	77.3	82.8	70.1			
October 13.....	76.4	71.0	74.8	78.1	84.4	70.1	75.4	85.6	85.2	77.1	82.8	69.7			
October 20.....	76.2	70.9	74.9	77.9	84.6	70.0	74.8	85.6	85.0	77.2	82.8	69.7			
October 27.....	76.2	70.8	75.4	78.0	84.5	69.9	75.0	85.5	85.2	77.2	82.8	69.8			
November 3.....	76.0	69.9	75.4	77.8	84.4	69.5	74.9	85.5	84.9	76.9	82.8	69.6			
November 10.....	76.6	71.1	75.9	78.1	84.9	69.4	75.6	85.4	85.1	76.8	82.7	70.5			
November 17.....	76.7	71.5	75.5	78.3	84.9	69.3	76.1	85.3	85.0	77.0	82.7	70.6			
November 24.....	76.3	70.6	75.0	78.1	84.9	69.3	75.6	85.3	84.9	77.1	82.7	70.6			
December 1.....	76.5	71.1	75.0	78.2	84.9	69.3	75.7	85.3	84.9	77.4	82.7	70.8			
December 8.....	76.7	71.7	74.9	78.3	85.0	69.3	76.0	85.4	85.1	77.8	82.4	71.0			
December 15.....	76.7	71.1	75.4	78.2	85.7	69.4	75.2	85.4	85.0	78.0	82.4	71.2			
December 22.....	76.7	71.2	75.4	78.2	86.4	69.7	75.0	85.5	84.7	78.1	82.5	71.1			
December 29.....	77.1	72.6	76.3	78.1	86.6	69.7	74.7	85.5	84.9	78.3	82.5	71.1			
1935—January 5.....	77.9	75.6	78.5	78.0	86.8	70.0	74.1	85.6	84.6	79.1	82.3	70.9			
January 12.....	78.6	77.2	79.7	78.1	86.9	70.0	74.2	85.6	84.8	79.6	82.2	71.0			
January 19.....	78.5	76.7	79.8	77.9	86.8	70.0	74.0	85.3	84.8	79.8	82.1	70.7			
January 26.....	79.0	79.0	80.9	77.9	86.8	70.0	74.3	85.2	84.9	80.0	82.1	70.6			
Subgroups		Annual index		1933		1934		Subgroups		Annual index		1933		1934	
		1933	1934	Dec.	Nov.	Dec.	1933			1934	Dec.	Nov.	Dec.		
FARM PRODUCTS:															
Grains.....		53.1	74.5	60.4	87.2	91.5	METALS AND METAL PRODUCTS:								
Livestock and poultry.....		43.4	51.5	38.0	54.0	57.2	Agricultural implements.....		83.5	89.6	85.1	91.9	92.7		
Other farm products.....		55.8	70.5	64.3	75.8	75.1	Iron and steel.....		78.6	86.7	83.6	86.0	85.6		
Foods:							Motor vehicles.....		90.2	95.9	90.9	94.7	94.6		
Butter, cheese, and milk.....		60.7	72.7	65.1	78.6	79.6	Nonferrous metals.....		59.6	67.7	66.6	67.7	67.5		
Cereal products.....		75.0	88.7	84.7	91.0	92.2	BUILDING MATERIALS:								
Fruits and vegetables.....		61.7	67.5	63.0	65.3	62.4	Brick and tile.....		79.2	90.2	85.7	91.2	91.2		
Meats.....		50.0	62.9	46.0	68.4	69.0	Cement.....		86.1	93.2	91.2	93.9	93.9		
Other foods.....		61.1	66.6	63.4	74.0	74.3	Lumber.....		70.7	84.5	88.0	81.2	81.2		
HIDES AND LEATHER PRODUCTS:							Paint materials.....		73.3	79.5	77.5	78.8	78.8		
Boots and shoes.....		90.2	98.1	98.6	97.3	97.2	Plumbing and heating.....		67.1	72.6	72.5	68.8	68.8		
Hides and skins.....		67.1	68.6	74.9	63.1	67.4	Structural steel.....		83.1	90.8	86.8	92.0	92.0		
Leather.....		71.4	75.0	80.1	70.8	71.8	Other building materials.....		82.7	90.3	88.6	89.4	89.8		
Other leather products.....		81.1	86.6	87.6	85.7	85.7	CHEMICALS AND DRUGS:								
TEXTILE PRODUCTS:							Chemicals.....		79.6	79.6	79.2	80.9	82.2		
Clothing.....		72.2	82.5	87.9	78.4	78.4	Drugs and pharmaceuticals.....		56.3	72.1	59.0	73.5	73.4		
Cotton goods.....		71.2	86.5	85.5	84.4	84.3	Fertilizer materials.....		65.9	67.1	68.1	64.6	65.3		
Knit goods.....		58.9	63.2	71.2	61.0	61.9	Mixed fertilizers.....		64.5	72.5	69.9	73.5	75.4		
Silk and rayon.....		30.6	26.7	29.6	25.8	27.1	HOUSEFURNISHING GOODS:								
Woolen and worsted goods.....		69.3	79.7	84.3	74.1	74.0	Furnishings.....		76.6	84.1	82.9	84.3	84.2		
Other textile products.....		72.5	73.1	75.9	68.5	68.6	Furniture.....		75.1	79.0	79.3	78.4	78.2		
FUEL AND LIGHTING MATERIALS:							MISCELLANEOUS:								
Anthracite.....		82.2	80.1	81.5	82.1	82.3	Auto tires and tubes.....		42.1	44.9	43.2	47.5	47.5		
Bituminous coal.....		82.8	94.5	90.6	96.4	96.5	Cattle feed.....		57.9	89.4	60.3	108.2	123.1		
Coke.....		77.9	84.8	83.6	85.6	85.6	Paper and pulp.....		76.6	82.7	82.5	82.1	81.5		
Electricity.....		95.0	-----	94.0	94.0	-----	Rubber, crude.....		12.2	26.5	18.0	26.6	26.4		
Gas.....		98.0	-----	92.2	92.4	-----	Other miscellaneous.....		76.2	82.1	79.0	80.8	80.7		
Petroleum products.....		41.0	50.5	51.6	50.5	49.8									

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1933 (table 120); indexes of subgroups available at Bureau of Labor Statistics. For weekly indexes covering 1932 and 1933, see Annual Report for 1933 (table 121) and BULLETIN for February 1934, p. 139.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1933	1934											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufactures—Total	73	76	80	82	85	86	83	74	72	69	72	73	86
IRON AND STEEL	60	56	63	66	76	84	85	47	38	37	41	48	64
Pig iron.....	40	40	45	51	55	66	66	42	36	31	31	32	34
Steel ingots.....	62	57	65	68	78	85	87	45	39	38	42	50	67
TEXTILES	78	87	91	94	90	88	77	78	81	64	90	87	97
Cotton consumption.....	77	91	95	97	97	95	74	79	86	64	94	90	92
Wool.....	67	70	73	72	66	65	63	61	59	38	59	69	85
Consumption.....	73	70	72	71	68	68	61	62	60	37	63	82	97
Machinery activity ¹	69	63	65	82	71	72	68	67	65	40	61	68	92
Carpet and rug loom activity ¹	48	48	64	59	53	57	62	44	47	41	46	32	41
Silk deliveries.....	92	103	114	129	115	112	109	101	96	99	135	111	140
FOOD PRODUCTS	86	96	91	84	93	98	96	102	106	120	107	102	102
Slaughtering and meat packing.....	89	100	94	86	102	108	103	120	128	142	119	110	107
Hogs.....	85	95	80	69	95	104	87	92	79	89	95	90	79
Cattle.....	88	102	112	106	110	110	123	155	192	216	144	183	146
Calves.....	106	122	122	122	120	128	139	198	244	225	145	121	130
Sheep.....	147	139	133	131	129	127	128	134	145	162	228	143	139
Wheat flour.....	81	91	94	92	91	89	90	81	79	85	83	84	87
Sugar moltings.....	78	87	73	65	64	71	80	69	64	94	101	102	108
PAPER AND PRINTING:													
Newsprint production.....	67	64	63	66	68	68	64	63	63	65	62	60	66
Newsprint consumption.....	106	108	112	112	115	115	118	116	117	121	116	115	118
LUMBER	32	34	29	38	33	33	31	29	36	32	29	26	29
TRANSPORTATION EQUIPMENT:													
Automobiles.....	45	56	71	78	85	78	82	78	61	51	41	37	105
Locomotives.....	3	2	0	0	10	10	2	3	5	7	8	10	9
Shipbuilding.....	41	26	30	59	65	39	38	28	95	133	17	14	18
LEATHER AND PRODUCTS	94	97	107	106	116	117	100	99	97	88	85	91	104
Tanning.....	89	91	94	89	95	93	87	86	83	80	81	89	93
Cattle hide leathers.....	84	81	89	85	90	89	85	81	82	79	80	89	92
Calf and kip leathers.....	90	85	78	72	85	78	82	74	67	67	68	80	96
Goat and kid leathers.....	103	126	124	116	118	118	99	114	101	97	95	98	90
Boots and shoes.....	97	101	116	118	130	133	109	107	106	93	87	92	111
CEMENT AND GLASS:													
Cement.....	36	49	61	58	55	57	58	53	48	50	46	48	45
Glass, plate.....	106	99	98	106	98	83	77	92	86	84	87	83	132
NONFERROUS METALS:²													
Tin deliveries ¹	56	55	54	58	71	73	68	64	65	68	58	67	80
FUELS, MANUFACTURED:													
Petroleum refining.....	137	142	144	143	152	153	154	156	167	162	153	155	163
Gasoline ¹	171	177	181	177	191	191	195	201	202	193	196	199	194
Kerosene.....	80	89	87	95	98	95	94	92	91	85	92	91	88
Fuel oil ¹	96	95	98	101	99	101	103	100	103	102	98	101	102
Lubricating oil ¹	92	92	88	90	100	108	95	92	90	91	90	89	95
Coke, byproduct.....	77	78	85	91	93	102	100	78	74	73	73	73	76
RUBBER TIRES AND TUBES	108	97	100	106	97	81	84	83	79	79	82	107	133
Tires, pneumatic.....	113	101	103	110	100	83	87	85	82	82	85	110	139
Inner tubes.....	68	69	74	82	76	63	62	68	56	61	60	80	91
TOBACCO PRODUCTS	123	138	132	119	128	128	132	128	126	125	120	125	143
Cigars.....	67	74	66	66	66	62	65	63	66	66	66	69	76
Cigarettes.....	166	188	181	168	175	178	183	177	172	171	161	168	196
Minerals—Total	86	88	91	100	90	89	87	85	80	82	81	81	89
Bituminous coal.....	67	67	74	84	72	72	67	65	61	64	64	65	69
Anthracite.....	68	82	89	109	73	76	69	63	50	62	53	64	72
Petroleum, crude.....	119	120	118	122	125	127	130	128	124	122	122	121	124
Iron ore.....						40	54	52	47	44	35	14	
Zinc.....						65	58	57	60	61	76	77	74
Lead.....	67	66	67	68	65	66	66	53	44	55	56	55	60
Silver.....	29	37	36	47	45	44	45	40	39	36	39	35	53

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, and paper boxes, usually published in this table, are in process of revision.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	Annual Index		1933	1934											
	1933	1934	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufactures—Total.....	75	78	67	75	82	85	89	89	83	71	71	70	73	72	77
IRON AND STEEL.....	53	59	53	53	66	75	84	91	85	44	38	37	40	45	56
Pig iron.....	37	44	39	40	46	53	69	67	66	40	35	30	31	32	34
Steel ingots.....	54	61	54	55	68	77	87	93	87	44	38	38	41	46	58
TEXTILES.....	97	85	74	91	97	96	93	89	73	73	76	63	92	91	89
Cotton consumption.....	101	88	71	95	101	102	104	97	71	72	77	62	97	93	84
Wool.....	83	65	68	71	76	73	65	62	60	57	57	39	62	73	86
Consumption.....	91	67	74	72	79	73	65	58	55	55	56	38	69	89	98
Machinery activity.....	88	71	69	83	85	82	71	72	68	67	65	40	61	68	92
Carpet and rug loom activity.....	50	48	48	48	54	59	53	57	62	44	47	41	46	32	41
Silk deliveries.....	115	113	82	117	122	124	114	111	97	96	100	104	135	115	125
FOOD PRODUCTS.....	92	99	89	102	90	82	87	96	95	100	100	122	110	108	103
Slaughtering and meat packing.....	97	110	106	119	94	81	92	105	102	113	115	138	120	123	123
Hogs.....	98	88	112	128	88	69	84	100	89	82	60	67	81	99	104
Cattle.....	91	139	93	103	98	92	97	107	116	154	188	240	168	159	163
Calves.....	100	160	100	113	114	124	131	144	144	192	224	216	152	124	124
Sheep.....	147	146	144	140	125	119	121	124	126	134	146	188	251	142	136
Wheat flour.....	86	87	78	89	91	86	83	84	80	78	85	100	93	90	83
Sugar meltings.....	79	79	45	57	71	77	75	80	95	84	72	100	96	80	61
PAPER AND PRINTING:															
Newsprint production.....	63	64	67	65	63	65	69	69	66	61	61	64	62	60	66
Newsprint consumption.....	100	116	109	104	110	117	123	119	117	103	104	118	123	123	121
LUMBER.....	32	32	29		28	39	35	35	32	29	38	33	30	25	26
TRANSPORTATION EQUIPMENT:															
Automobiles.....	48	70	25	46	76	96	109	98	93	82	67	56	38	24	58
Locomotives.....	1	5	4	1	0	0	9	10	2	3	5	7	8	11	10
Shipbuilding.....	48	50	32	18	21	46	63	50	47	41	140	133	12	12	14
LEATHER AND PRODUCTS.....	97	100	81	90	109	110	114	108	97	98	107	101	93	87	88
Tanning.....	82	88	87	87	97	88	93	88	86	86	85	85	86	87	90
Cattle hide leathers.....	73	85	81	82	95	85	90	85	83	79	80	82	82	88	90
Calf and kip leathers.....	80	76	77	70	72	64	76	74	79	86	81	77	81	76	82
Goat and kid leathers.....	106	107	112	119	129	119	117	109	99	105	99	102	99	97	97
Boots and shoes.....	106	108	76	92	117	124	127	121	103	105	121	111	98	88	88
CEMENT AND GLASS:															
Cement.....	42	52	28	30	37	42	53	68	72	64	62	63	53	47	35
Glass, plate.....	91	94	80	88	106	115	108	90	79	91	87	85	87	79	99
NONFERROUS METALS: ¹															
Tin deliveries.....	82	66	56	55	54	58	71	73	68	64	65	68	58	67	80
FUELS, MANUFACTURED:															
Petroleum refining.....	145	151	138	142	144	143	152	153	154	156	157	152	154	156	154
Gasoline.....	185	191	171	177	181	177	191	191	195	201	202	193	196	199	194
Kerosene.....	84	91	86	91	88	92	97	92	87	86	87	87	97	99	95
Fuel oil.....	98	100	96	95	98	101	99	101	103	100	103	102	98	101	102
Lubricating oil.....	84	93	92	92	86	90	100	108	95	92	90	91	90	89	95
Coke, byproduct.....	72	83	78	78	87	94	94	101	98	75	72	71	73	74	77
RUBBER TIRES AND TUBES.....	88	92	75	90	108	117	115	102	102	81	78	76	73	80	92
Tires, pneumatic.....	92	96	78	93	112	121	118	106	105	83	81	78	75	83	96
Inner tubes.....	64	69	49	62	78	89	87	77	74	65	62	61	54	58	66
TOBACCO PRODUCTS.....	116	128	99	131	120	113	118	130	144	139	135	139	129	128	115
Cigars.....	63	67	50	57	57	60	62	64	70	67	69	76	81	82	57
Cigarettes.....	156	175	136	185	164	150	159	179	202	194	186	183	169	166	161
Minerals—Total.....	82	86	81	85	88	91	81	87	87	85	83	87	87	84	85
Bituminous coal.....	64	68	71	74	78	84	60	62	60	59	60	68	71	72	74
Anthracite.....	61	71	67	89	95	89	76	76	60	52	50	62	68	65	71
Petroleum, crude.....	123	123	115	115	116	121	125	128	132	131	126	125	123	120	120
Iron ore.....	42	43													
Zinc.....	58	66	68	70	71	72	67	66	106	105	95	85	60	11	
Lead.....	49	57	68	65	66	58	55	65	57	51	43	52	58	57	76
Silver.....	33	42	29	37	39	52	46	43	44	34	39	34	39	38	64

¹ Includes also lead and zinc; see "Minerals."² Preliminary.³ 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, and paper boxes, 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		
	1934		1933	1934		1933	1934		1933
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Total	78.1	76.8	74.4	79.0	76.7	75.0	63.2	59.5	54.5
IRON AND STEEL AND PRODUCTS	66.6	66.2	66.6	67.7	66.4	67.6	47.6	44.2	43.7
Blast furnaces and steel works.....	66.9	65.9	67.0	68.0	66.7	68.1	46.5	41.7	43.0
Cast-iron pipe.....	48.5	49.3	47.0	49.7	50.2	48.2	27.4	26.4	27.5
Cutlery and edge tools.....	76.6	78.9	76.3	78.1	77.1	75.8	57.6	57.4	54.9
Hardware.....	50.4	45.4	61.0	50.0	45.2	60.4	41.1	34.2	45.1
Steam, hot-water heating apparatus, etc.....	45.6	49.3	54.4	50.6	49.8	56.6	31.4	32.0	30.8
Stoves.....	56.1	93.9	79.1	88.0	88.6	80.7	61.1	67.0	48.3
Structural metal work.....	57.6	57.9	52.7	58.3	57.8	53.1	39.2	41.2	34.2
Tin cans, etc.....	85.5	89.6	86.4	88.8	93.6	89.8	79.6	79.4	81.6
Wirework.....	120.1	121.2	118.8	127.2	121.0	119.9	107.2	94.5	91.6
MACHINERY	78.5	77.9	71.8	79.2	77.2	72.4	60.2	57.2	49.1
Agricultural implements.....	83.8	79.6	61.2	84.1	82.1	61.4	91.2	85.7	59.8
Electrical machinery, etc.....	65.6	65.4	59.4	65.6	65.4	59.4	52.2	50.0	39.8
Engines, turbines, etc.....	76.7	73.5	59.3	78.4	75.1	60.6	52.7	50.0	37.1
Foundry and machine-shop products.....	66.8	66.0	61.4	68.4	67.3	62.8	49.7	46.6	41.3
Machine tools.....	72.2	70.2	58.9	71.4	70.6	58.3	56.4	52.6	45.0
Radios and phonographs.....	207.9	214.5	219.4	203.8	175.5	215.1	132.0	131.5	128.4
Textile machinery.....	62.5	60.8	74.9	62.3	62.0	74.6	50.9	43.4	60.6
TRANSPORTATION EQUIPMENT	78.4	62.2	61.1	84.4	70.4	65.6	67.6	48.4	43.7
Automobiles.....	88.9	67.1	66.1	96.6	77.4	71.8	76.4	51.3	46.0
Cars, electric and steam railroad.....	34.0	32.4	31.8	37.0	35.9	34.6	31.5	30.0	27.2
Locomotives.....	36.5	37.5	20.7	36.9	39.0	20.9	16.6	16.6	7.8
Shipbuilding.....	68.5	69.3	67.3	68.5	72.1	67.3	55.3	54.0	49.4
RAILROAD REPAIR SHOPS	52.0	51.6	53.5	52.1	51.7	53.6	44.4	44.4	44.7
Electric railroads.....	65.5	65.7	66.7	65.5	65.7	66.7	58.4	57.4	56.8
Steam railroads.....	51.0	50.5	52.5	51.1	50.7	52.6	43.5	43.5	43.8
NONFERROUS METALS AND PRODUCTS	76.9	76.0	69.8	76.1	74.9	69.2	61.5	58.8	50.2
Brass, bronze, and copper.....	74.0	72.0	72.1	74.5	72.8	72.6	55.6	51.3	49.0
Lighting equipment.....	69.8	68.9	62.4	68.1	66.0	60.9	60.1	58.0	50.2
Silverware and plated ware.....	70.7	71.7	67.2	67.5	68.3	64.2	55.6	56.7	49.6
Smelting and refining.....	74.7	74.5	62.3	74.1	75.2	61.8	46.6	46.4	34.3
Stamped and enameled ware.....	87.5	83.9	78.2	88.4	84.0	79.1	79.1	71.9	60.9
LUMBER AND PRODUCTS	47.8	48.6	49.8	47.8	47.3	49.9	33.3	33.6	31.0
Furniture.....	65.0	65.2	65.9	62.9	60.7	63.8	45.9	44.5	40.1
Lumber, millwork.....	36.7	36.3	36.3	37.3	36.3	36.9	24.6	24.0	22.0
Lumber, sawmills.....	31.6	32.8	33.3	32.2	32.6	34.0	20.0	21.3	20.0
STONE, CLAY, AND GLASS PRODUCTS	50.1	52.2	49.0	51.2	51.9	50.0	34.4	35.6	31.0
Brick, tile, and terra cotta.....	28.0	29.9	27.1	29.5	30.0	28.6	15.3	16.5	12.7
Cement.....	41.6	48.2	36.6	43.9	47.8	38.6	24.1	29.4	19.1
Glass.....	87.4	88.5	82.9	87.8	87.4	83.2	71.9	72.0	64.4
Pottery.....	70.6	69.7	69.1	70.4	69.6	68.9	50.0	47.7	43.7
TEXTILES AND PRODUCTS	92.8	90.9	88.0	92.1	90.2	87.3	75.3	71.1	64.0
A. Fabrics.....	94.0	89.7	89.7	92.4	88.2	88.2	80.2	72.5	68.6
Carpet and rugs.....	63.8	60.1	68.4	62.4	59.3	67.0	61.0	43.6	48.3
Cotton goods.....	96.0	94.2	94.1	94.4	92.9	92.7	81.2	75.7	72.2
Dyeing and finishing.....	114.8	91.4	105.6	112.9	90.4	103.8	99.6	73.2	83.3
Knit goods.....	110.4	110.6	102.6	108.3	108.1	100.7	109.2	107.9	88.8
Silk and rayon goods.....	76.3	75.0	74.9	76.1	75.2	74.8	64.9	62.3	55.3
Woolen and worsted goods.....	85.6	75.0	77.3	82.8	72.2	74.8	66.6	53.6	55.7
B. Wearing apparel.....	86.0	89.6	80.4	87.4	90.8	81.7	61.3	64.1	51.2
Clothing, men's.....	79.1	80.3	76.5	80.9	82.0	78.2	52.6	52.1	44.4
Clothing, women's.....	111.6	115.5	93.7	114.7	119.1	96.3	77.6	81.3	59.9
Millinery.....	55.9	59.3	66.5	59.3	63.8	70.4	44.1	45.1	47.3
Shirts and collars.....	90.5	101.3	96.9	87.9	96.3	94.2	79.7	98.3	77.0
LEATHER AND PRODUCTS	84.8	81.6	78.7	88.9	83.4	82.4	69.1	61.0	61.1
Boots and shoes.....	82.9	79.8	75.8	88.1	82.3	80.6	63.7	54.6	55.7
Leather.....	92.7	89.2	90.8	92.3	88.6	90.4	86.5	82.0	78.8
FOOD PRODUCTS	103.8	109.0	99.2	107.9	107.3	101.7	92.9	96.1	84.4
Baking.....	115.4	115.4	107.7	115.4	113.6	107.7	98.7	98.6	89.6
Butter.....	72.3	76.0	78.3	75.1	76.6	81.3	53.0	56.4	58.9
Canning and preserving.....	69.0	83.4	62.0	115.0	100.4	103.3	72.5	87.5	59.4
Confectionery.....	91.3	91.5	85.3	82.8	79.6	77.3	82.8	76.5	71.6
Flour.....	77.2	77.7	73.0	77.5	76.4	73.3	63.6	63.3	59.3

* 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		
	1934		1933	1934		1933	1934		1933
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Food Products—Continued.									
Ice cream.....	61.0	63.5	58.6	69.9	70.4	67.1	49.1	50.2	45.5
Slaughtering and meat packing.....	105.5	109.3	98.0	101.1	108.2	93.9	98.4	100.7	82.0
Sugar refining, cane.....	87.7	93.6	79.9	91.2	92.1	83.1	72.5	72.8	62.9
TOBACCO PRODUCTS.....	61.9	64.0	62.1	61.6	61.1	61.9	49.9	48.8	46.5
Chewing and smoking tobacco and snuff.....	71.5	73.8	75.2	70.2	73.6	73.9	67.4	62.2	66.1
Cigars and cigarettes.....	60.6	62.7	60.4	60.4	59.4	60.3	47.7	47.1	44.1
PAPER AND PRINTING.....	97.8	97.0	94.5	98.1	95.7	93.0	86.5	82.8	77.2
Boxes, paper.....	88.5	90.3	82.8	84.9	84.6	79.4	82.7	81.8	69.0
Paper and pulp.....	103.3	107.7	101.1	103.3	107.7	101.1	84.2	82.6	71.9
Book and job printing.....	89.3	87.2	87.1	87.1	86.7	85.0	80.1	74.4	71.2
Printing, newspapers and periodicals.....	100.4	99.8	100.9	98.6	98.5	99.1	94.2	90.4	88.2
CHEMICALS AND PETROLEUM PRODUCTS.....	* 108.8	108.6	107.6	* 108.1	107.2	106.6	91.7	90.9	84.9
A. Chemical group, except petroleum.....	* 108.3	107.9	106.7	* 107.1	105.8	105.2	89.9	89.1	83.5
Chemicals.....	103.9	104.4	103.5	101.8	102.3	101.4	90.0	90.7	86.6
Druggists' preparations.....	102.8	105.5	103.0	101.3	101.8	101.4	94.8	96.8	92.9
Explosives.....	90.6	91.6	90.3	88.0	88.9	87.8	70.7	71.2	62.7
Fertilizers.....	99.5	91.2	94.8	110.9	100.7	105.7	75.5	69.7	68.5
Paints and varnishes.....	99.5	99.7	90.1	101.1	100.5	91.6	78.1	78.5	68.8
Rayon and allied products.....	324.5	320.8	322.0	329.5	320.8	322.0	240.1	231.6	220.9
Soap.....	99.6	104.6	93.1	98.9	101.9	92.4	90.7	92.5	77.2
B. Petroleum refining.....	* 110.8	111.9	111.2	* 112.1	113.0	112.6	97.8	96.8	89.4
RUBBER PRODUCTS.....	79.0	78.6	83.9	79.5	77.0	84.3	68.0	* 58.1	59.0
Rubber boots and shoes.....	62.8	53.9	65.6	49.1	49.6	61.0	52.1	* 49.8	60.2
Rubber tires and inner tubes.....	71.9	68.7	71.8	74.4	71.0	74.3	60.0	50.4	47.3

* Revised.

NOTE.—The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment computed by the Federal Reserve Board, see BULLETIN for June 1934, pp. 324-343.

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	
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
January.....	83.4	186.5	12.0	15.1	4.3	10.7	5.8	9.4	42.7	113.7	1.4	19.6	17.3	17.9
February.....	52.7	96.7	11.8	14.5	2.8	4.2	7.6	7.6	17.2	53.2	2.2	5.4	11.0	11.8
March.....	60.0	178.3	16.0	28.1	6.4	15.9	7.2	13.0	17.6	92.9	1.3	8.8	11.5	19.6
April.....	56.6	131.2	19.1	22.6	6.2	8.3	6.6	11.9	13.6	69.9	1.1	8.5	9.9	9.8
May.....	77.2	134.4	26.5	24.8	9.4	8.3	8.9	24.6	19.0	56.8	1.7	10.4	11.6	9.5
June.....	102.3	127.1	27.7	26.6	26.8	8.7	9.6	11.9	24.4	57.4	3.5	9.7	10.3	12.8
July.....	82.6	119.7	23.6	19.8	17.8	25.7	11.5	12.9	18.9	39.1	2.9	7.8	7.8	14.4
August.....	106.0	119.6	21.9	18.6	14.1	10.0	10.5	13.5	51.4	50.6	2.6	12.2	5.6	14.7
September.....	120.1	110.2	21.5	17.9	15.1	6.1	7.4	13.1	60.7	50.0	2.2	12.5	13.0	10.6
October.....	145.4	135.2	21.5	26.3	9.8	8.5	9.8	13.5	92.7	65.2	2.2	9.0	9.3	12.7
November.....	162.3	111.7	23.6	19.9	8.2	4.6	7.3	11.0	111.1	52.3	2.6	8.6	9.6	15.3
December.....	207.2	92.7	23.9	14.6	6.7	5.1	7.1	8.2	133.3	50.1	16.3	5.0	20.0	9.8
Year.....	1,255.7	1,543.1	249.3	248.8	127.5	116.1	99.4	150.6	602.7	751.2	40.0	117.5	136.9	158.8

* Revised.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1934		1933
	Dec.	Nov.	Dec.
Boston.....	7,928	11,165	16,433
New York.....	15,286	23,996	40,280
Philadelphia.....	6,009	7,601	8,243
Cleveland.....	6,671	9,730	30,130
Richmond.....	13,690	8,599	15,454
Atlanta.....	5,709	9,413	21,819
Chicago.....	17,616	15,322	33,014
St. Louis.....	5,088	8,425	19,986
Minneapolis.....	4,018	4,134	5,231
Kansas City.....	5,458	4,958	11,079
Dallas.....	5,203	8,349	5,530
Total (11 districts).....	92,685	111,692	207,210

* Revised.

FREIGHT-CAR LOADINGS, BY CLASSES

[Annual indexes; 1923-25 average=100]

	1929	1930	1931	1932	1933	1934 ¹
Total.....	106	92	75	58	58	62
Coal.....	101	88	72	59	63	68
Coke.....	103	79	53	38	48	54
Grain and grain products.....	100	95	85	69	69	69
Livestock.....	82	75	68	55	52	62
Forest products.....	87	64	40	24	29	31
Ore.....	113	83	43	10	35	39
Miscellaneous.....	115	99	78	55	58	64
Merchandise ²	105	97	87	72	67	65

¹ For monthly indexes see p. 93.² In less-than-carload lots.

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1934		1933	1934		1933
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Boston.....	120	114	141	1,612	1,802	2,480
New York.....	297	287	284	5,615	5,418	9,030
Philadelphia.....	39	44	43	769	1,268	803
Cleveland.....	61	87	90	729	2,967	1,556
Richmond.....	45	39	76	687	551	1,545
Atlanta.....	32	29	61	1,072	287	459
Chicago.....	115	100	150	4,213	3,016	6,245
St. Louis.....	45	24	32	506	284	524
Minneapolis.....	23	28	41	181	197	687
Kansas City.....	51	34	56	755	564	521
Dallas.....	21	17	33	554	224	303
San Francisco.....	114	120	135	3,240	1,742	3,019
Total.....	963	923	1,132	19,911	18,350	27,200

DIRECTORS OF THE FEDERAL RESERVE BANKS

BOSTON

Directors	Group	Business affiliation	Term expires Dec. 31
Class A:			
A. L. Ripley.....	1	Chairman, The Merchants National Bank, Boston, Mass.....	1935
Arthur Sewall.....	3	President, The Bath National Bank, Bath, Maine.....	1936
F. S. Chamberlain.....	2	President, New Britain National Bank, New Britain, Conn.....	1937
Class B:			
P. R. Allen.....	1	President, Bird & Son, Inc., East Walpole, Mass.....	1935
E. J. Frost.....	3	Vice president and director, William Filene's Sons Co., Boston, Mass.....	1936
E. S. French.....	2	President, Boston & Maine R. R., Boston, Mass.....	1937
Class C:			
F. H. Curtiss.....		Chairman and Federal Reserve agent, Boston, Mass.....	1935
Allen Hollis.....		Lawyer, Concord, N. H.....	1936
C. H. Merriman.....		President, Lippitt Woolen Co., Providence, R. I.....	1937

NEW YORK

Class A:			
E. K. Mills.....	2	President, Morristown Trust Co., Morristown, N. J.....	1935
C. R. Berry.....	3	President, Citizens National Bank, Waverly, N. Y.....	1936
G. W. Davison.....	1	Chairman, Central Hanover Bank & Trust Co., New York, N. Y.....	1937
Class B:			
W. C. Teagle.....	2	President, Standard Oil Co. of New Jersey, New York, N. Y.....	1935
R. T. Stevens.....	3	President, J. P. Stevens & Co., Inc., New York, N. Y.....	1936
T. J. Watson.....	1	President, International Business Machines Corporation, New York, N. Y.....	1937
Class C:			
J. H. Case.....		Chairman and Federal Reserve agent, New York, N. Y.....	1937
O. D. Young.....		Chairman, General Electric Co., New York, N. Y.....	1935
C. M. Woolley.....		Chairman, American Radiator & Standard Sanitary Corporation, New York, N. Y.....	1936

PHILADELPHIA

Class A:			
Joseph Wayne, Jr.....	1	President, Philadelphia National Bank, Philadelphia, Pa.....	1935
G. W. Rely.....	2	President, Harrisburg National Bank, Harrisburg, Pa.....	1936
J. B. Henning.....	3	President, Wyoming National Bank, Tunkhannock, Pa.....	1937
Class B:			
A. W. Sewall.....	2	President, General Asphalt Co., Philadelphia, Pa.....	1935
J. C. DeLaCour.....	3	Vice president, Wm. S. Scull Co., Camden, N. J.....	1936
C. F. C. Stout.....	1	John R. Evans & Co., Philadelphia, Pa.....	1937
Class C:			
R. L. Austin.....		Chairman and Federal Reserve agent, Philadelphia, Pa.....	1935
H. L. Cannon.....		Farmer and packer, Bridgeville, Del.....	1937
Vacancy.....			1936

CLEVELAND

Class A:			
H. A. Wardrop.....	1	Chairman, First National Bank, Pittsburgh, Pa.....	1935
B. R. Conner.....	3	President, First National Bank, Ada, Ohio.....	1936
Chess Lamberton.....	2	President, Lamberton National Bank, Franklin, Pa.....	1937
Class B:			
G. D. Crabbs.....	1	President, Philip Carey Manufacturing Co., Cincinnati, Ohio.....	1935
J. E. Galvin.....	3	President, Ohio Steel Foundry Co., Lima, Ohio.....	1936
R. F. Wright.....	2	Secretary-Treasurer, Reed Manufacturing Co., Erie, Pa.....	1937
Class C:			
E. S. Burke, Jr. ¹		Retired, Cleveland, Ohio.....	1935
W. W. Knight.....		Vice president, Bostwick-Braun Co., Toledo, Ohio.....	1936
Vacancy.....			1937

RICHMOND

Class A:			
L. E. Johnson.....	3	President, First National Bank, Alderson, W. Va.....	1935
O. E. Rleman.....	1	President, Western National Bank, Baltimore, Md.....	1936
J. C. Braswell.....	2	President, Planters National Bank & Trust Co., Rocky Mount, N. C.....	1937
Class B:			
Edwin Malloy.....	2	President and treasurer, Cheraw Cotton Mills Inc., Cheraw, S. C.....	1935
C. C. Reed.....	1	Vice president, Williams & Reed, Inc., Richmond, Va.....	1936
J. H. Hanna.....	3	President, Capital Transit Co., Washington, D. C.....	1937
Class C:			
W. W. Horton.....		Chairman and Federal Reserve agent, Richmond, Va.....	1935
F. A. Delano.....		Retired railroad executive, Washington, D. C.....	1936
Robert Lassiter.....		Chairman, Mooresville Cotton Mills, Mooresville, N. C.....	1937

¹ Deputy chairman.² Acting chairman.

Note 1.—Class A directors are chosen by and are representative of the member banks. Class B directors, are also chosen by member banks and at the time of their election must be actively engaged in their district in commerce, agriculture, or some other industrial pursuit. Class C directors are appointed by the Federal Reserve Board, and one is designated by the Federal Reserve Board as chairman of the board of directors and Federal Reserve agent. Member banks are classified into three groups (1, 2, and 3) by the Federal Reserve Board for the election of class A and class B directors, each group consisting of nearly as many as may be of banks of similar capitalization. Group 1 is composed of the largest banks and group 3 of the smallest.

DIRECTORS OF THE FEDERAL RESERVE BANKS—Continued

ATLANTA

Directors	Group	Business affiliation	Term expires Dec. 31
Class A:			
G. G. Ware.....	3	President, First National Bank, Leesburg, Fla.....	1935
R. G. Clay.....	1	President, Fulton National Bank, Atlanta, Ga.....	1936
W. D. Cook.....	2	Executive vice president, First National Bank in Meridian, Meridian, Miss.....	1937
Class B:			
L. C. Simon.....	1	Vice president, Kohn, Weil & Simon, Inc., New Orleans, La.....	1935
J. A. McCrary.....	2	Vice president and treasurer, J. B. McCrary Co., Decatur, Ga.....	1936
Vacancy.....	3		1937
Class C:			
Vacancy.....			1935
J. P. Allen.....		Vice president and general manager, J. P. Allen & Co., Atlanta, Ga.....	1936
W. H. Kettig ¹		Retired, Birmingham, Ala.....	1937

CHICAGO

Class A:			
F. D. Williams.....	3	Vice president and cashier, First Capital National Bank, Iowa City, Iowa.....	1935
J. R. Leavell.....	1	President, Continental Illinois National Bank & Trust Co., Chicago, Ill.....	1936
E. R. Estberg.....	2	President, Waukesha National Bank, Waukesha, Wis.....	1937
Class B:			
N. H. Noyes.....	2	Treasurer, Eli Lilly & Co., Indianapolis, Ind.....	1935
M. W. Babb.....	3	President, Allis-Chalmers Manufacturing Co., Milwaukee, Wis.....	1936
S. T. Crapo.....	1	Vice president and secretary, Huron Portland Cement Co., Detroit, Mich.....	1937
Class C:			
E. M. Stevens.....		Chairman and Federal Reserve agent, Chicago, Ill.....	1936
James Simpson ¹		Chairman, Commonwealth Edison Co., Chicago, Ill.....	1935
Vacancy.....			1937

ST. LOUIS

Class A:			
J. G. Lonsdale.....	1	Chairman, Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.....	1935
M. B. Nahm.....	2	Vice president, Citizens National Bank, Bowling Green, Ky.....	1936
F. G. Hitt.....	3	President, First National Bank, Zeigler, Ill.....	1937
Class B:			
M. P. Sturdivant.....	3	Planter, Glendora, Miss.....	1935
J. W. Harris.....	1	President, Harrie-Polk Hat Co., St. Louis, Mo.....	1936
W. B. Plunkett.....	2	President, Plunkett-Jarrell Grocer Co., Little Rock, Ark.....	1937
Class C:			
J. S. Wood.....		Chairman and Federal Reserve agent, St. Louis, Mo.....	1936
J. R. Stanley.....		General manager, Stanley Clothing Co., Evansville, Ind.....	1935
Paul Dillard ¹		President, Dillard & Coffin Co., Memphis, Tenn.....	1937

MINNEAPOLIS

Class A:			
H. R. Kibbee.....	2	President, Commercial Trust & Savings Bank, Mitchell, S. Dak.....	1935
H. C. Hansen.....	3	President, First National Bank, Churchs Ferry, N. Dak.....	1936
M. O. Grangaard.....	1	Vice president, First National Bank & Trust Co., Minneapolis, Minn.....	1937
Class B:			
J. E. O'Connell.....	3	President, Eddy Bakeries, Helena, Mont.....	1935
A. P. Funk.....	2	President, La Crosse Rubber Mills, La Crosse, Wis.....	1936
W. O. Washburn.....	1	President, A. J. Krank Co., St. Paul, Minn.....	1937
Class C:			
J. N. Peyton.....		Chairman and Federal Reserve agent, Minneapolis, Minn.....	1935
H. P. Clark ¹		Chairman, West Publishing Co., St. Paul, Minn.....	1936
G. W. McCormick.....		President, Menominee River Sugar Co., Menominee, Mich.....	1937

KANSAS CITY

Class A:			
E. E. Mullaney.....	3	President, First National Bank, Collyer, Kans.....	1935
C. C. Parks.....	1	Vice president, First National Bank, Denver, Colo.....	1936
F. W. Sponable.....	2	President, Miami County National Bank, Paola, Kans.....	1937
Class B:			
L. E. Phillips.....	3	Bartlesville, Okla.....	1935
W. D. Hosford.....	2	Vice president, John Deere Plow Co., Omaha, Nebr.....	1936
J. M. Bernardin.....	1	President, Bernardin Timber & Manufacturing Co., Kansas City, Mo.....	1937
Class C:			
Vacancy.....			1935
E. P. Brown ¹		Farmer, Davey, Nebr.....	1936
J. B. Doolin.....		President, Schaefer-Doolin Mortgage Co., Alva, Okla.....	1937

¹ Deputy chairman.

DIRECTORS OF THE FEDERAL RESERVE BANKS—Continued

DALLAS

Directors	Group	Business affiliation	Term expires Dec. 31
Class A:			
Alf Morris.....	2	President, First National Bank, Winnsboro, Tex.	1935
H. E. Harding.....	1	President, Fort Worth National Bank, Fort Worth, Tex.	1936
P. E. Hooks.....	3	President, First National Bank, Itasca, Tex.	1937
Class B:			
J. D. Middleton.....	3	President, Texas Refining Co., Greenville, Tex.	1935
J. R. Milam.....	2	Vice president, Cooper Grocery Co., Waco, Tex.	1936
A. B. Cleveland.....	1	W. D. Cleveland & Sons, Houston, Tex.	1937
Class C:			
O. C. Walsh.....		Chairman and Federal Reserve agent, Dallas, Tex.	1937
E. R. Brown.....		President, Magnolia Petroleum Co., Dallas, Tex.	1935
E. B. Perkins ¹		President, Perkins Dry Goods Co., Dallas, Tex.	1936

SAN FRANCISCO

Class A:			
T. H. Ramsay.....	2	President and general manager, Pacific National Agricultural Credit Corporation, San Francisco, Calif.	1935
Kelth Powell.....	3	Receiver, First National Bank, Salem, Oreg.	1936
C. K. McIntosh.....	1	President, Bank of California, N. A. San Francisco, Calif.	1937
Class B:			
A. B. C. Dohrmann.....	1	Chairman, Dohrmann Commercial Co., San Francisco, Calif.	1935
Malcolm McNaghten.....	2	President, Broadway Department Store, Inc., Los Angeles, Calif.	1936
E. H. Cox.....	3	President, Madera Sugar Pine Co., Madera, Calif.	1937
Class C:			
Vacancy.....			1935
W. N. Moore ¹		President, Walton N. Moore Co., San Francisco, Calif.	1936
A. P. Welch.....		President, Welch & Co., San Francisco, Calif.	1937

¹ Deputy chairman.

DIRECTORS OF BRANCHES OF THE FEDERAL RESERVE BANKS

BUFFALO BRANCH—FEDERAL RESERVE BANK OF NEW YORK

Name	Business affiliation	Appointment expires Dec. 31
R. M. O'Hara.....	Managing director, Buffalo, N. Y.	1935
F. B. Cooley, <i>Chairman</i> ¹	President, New York Car Wheel Co., Buffalo, N. Y.	1935
L. G. Harriman.....	President, Manufacturers & Traders Trust Co., Buffalo, N. Y.	1935
E. G. Miller ¹	Chairman, Pfau & Co., Rochester, N. Y.	1936
G. F. Rand.....	President, Marine Trust Co., Buffalo, N. Y.	1936
E. B. Vreeland.....	President, Salamanca Trust Co., Salamanca, N. Y.	1936
Howard Kellogg ¹	President, Spencer Kellogg & Sons, Inc., Buffalo, N. Y.	1937

CINCINNATI BRANCH—FEDERAL RESERVE BANK OF CLEVELAND

C. F. McCombs.....	Managing director, Cincinnati, Ohio	1935
John Onwaka, <i>Chairman</i> ¹	Chairman, United States Playing Card Co., Cincinnati, Ohio	1935
T. J. Davis.....	President, First National Bank, Cincinnati, Ohio	1935
G. M. Verity ¹	Chairman, American Rolling Mill Co., Middletown, Ohio	1936
B. H. Kroger.....	Chairman, Provident Savings Bank & Trust Co., Cincinnati, Ohio	1936
S. B. Sutphin ¹	President, I. V. Sutphin Co., Cincinnati, Ohio	1937
W. H. Courtney.....	President, First National Bank & Trust Co., Lexington, Ky.	1937

PITTSBURGH BRANCH—FEDERAL RESERVE BANK OF CLEVELAND

T. O. Griggs.....	Managing director, Pittsburgh, Pa.	1935
A. L. Humphrey, <i>Chairman</i> ¹	President, Westinghouse Air Brake Co., Pittsburgh, Pa.	1935
Richard Coulter.....	President, First National Bank & Trust Co., Greensburg, Pa.	1935
J. S. Jones ¹	Secretary and treasurer, Stone & Thomas, Wheeling, W. Va.	1936
L. W. Smith.....	President, Union National Bank, Pittsburgh, Pa.	1936
H. S. Wherrett ¹	President, Pittsburgh Plate Glass Co., Pittsburgh, Pa.	1937
A. E. Braun.....	President, Farmers Deposit National Bank, Pittsburgh, Pa.	1937

¹ Appointed by Federal Reserve Board.

DIRECTORS OF BRANCHES OF THE FEDERAL RESERVE BANKS—Continued

BALTIMORE BRANCH—FEDERAL RESERVE BANK OF RICHMOND

Name	Business affiliation	Ap- point- ment expires Dec. 31
Hugh Leach.....	Managing director, Baltimore, Md.....	1935
E. P. Cohill, <i>Chairman</i> ¹	President, Tonoloway Orchard Co., Hancock, Md.....	1935
L. S. Zimmerman.....	Vice president, Maryland Trust Co., Baltimore, Md.....	1935
W. H. Matthal ¹	President, Beaver Dam Marble Co., Baltimore, Md.....	1935
Norman James ¹	President, James Lumber Co., Baltimore, Md.....	1936
M. M. Prentiss.....	President, First National Bank, Baltimore, Md.....	1936
L. B. Phillips.....	President, National Bank of Cambridge, Cambridge, Md.....	1937

CHARLOTTE BRANCH—FEDERAL RESERVE BANK OF RICHMOND

W. T. Clements.....	Managing director, Charlotte, N. C.....	1935
O. A. Cannon, <i>Chairman</i> ¹	President, Cannon Manufacturing Co., Concord, N. C.....	1935
O. L. Cobb.....	Vice president, Peoples National Bank, Rock Hill, S. C.....	1935
J. L. Morehead ¹	Chairman, Leaksville Woolen Mills, Leaksville, N. C.....	1935
R. E. Henry ¹	President, Dunnean Mills, Greenville, S. C.....	1936
Robert Gage.....	Vice president and cashier, Commercial Bank, Chester, S. C.....	1936
W. H. Wood.....	President, American Trust Co., Charlotte, N. C.....	1937

BIRMINGHAM BRANCH—FEDERAL RESERVE BANK OF ATLANTA

J. H. Frye.....	Managing director, Birmingham, Ala.....	1935
Oscar Wells, <i>Chairman</i> ¹	Chairman, First National Bank, Birmingham, Ala.....	1935
F. M. Moody.....	President, First National Bank, Tuscaloosa, Ala.....	1935
W. H. Kettig ¹	Retired, Birmingham, Ala.....	1935
E. F. Allison ¹	President, Allison Lumber Co., Bellamy, Ala.....	1936
W. E. Henley.....	President, Birmingham Trust and Savings Co., Birmingham, Ala.....	1936
J. G. Farley.....	Retired, Birmingham, Ala.....	1937

JACKSONVILLE BRANCH—FEDERAL RESERVE BANK OF ATLANTA

G. S. Vardeman, Jr.....	Managing director, Jacksonville, Fla.....	1935
Fulton Saussy, <i>Chairman</i> ¹	Saussy, Common and Macclinchey, Jacksonville, Fla.....	1935
E. W. Lane.....	President, Atlantic National Bank, Jacksonville, Fla.....	1935
S. O. Chase ¹	President, Chase & Co., Sanford, Fla.....	1936
G. J. Avent.....	President, Florida National Bank, Jacksonville, Fla.....	1936
B. W. Haynes ¹	Vice president, Wilson & Toomer Fertilizer Co., Jacksonville, Fla.....	1937
G. G. Ware.....	President, First National Bank, Leesburg, Fla.....	1937

NASHVILLE BRANCH—FEDERAL RESERVE BANK OF ATLANTA

J. B. Fort, Jr.....	Managing director, Nashville, Tenn.....	1935
P. M. Davis, <i>Chairman</i> ¹	President, American National Bank, Nashville, Tenn.....	1935
C. W. Bailey.....	President, First National Bank, Clarksville, Tenn.....	1935
W. P. Ridley ¹	Farmer, Columbia, Tenn.....	1936
C. A. Craig.....	President, National Life & Accident Insurance Co., Nashville, Tenn.....	1936
F. J. Harle.....	Cashier, Cleveland National Bank, Cleveland, Tenn.....	1937
Vacancy ¹		1937

NEW ORLEANS BRANCH—FEDERAL RESERVE BANK OF ATLANTA

Marcus Walker.....	Managing director, New Orleans, La.....	1935
L. C. Simon, <i>Chairman</i> ¹	Vice president, Kohn, Weil & Simon, Inc., New Orleans, La.....	1935
F. W. Foote.....	President, First National Bank, Hattiesburg, Miss.....	1935
A. P. Bush ¹	Vice president, T. G. Bush Grocery Co., Mobile, Ala.....	1936
J. D. O'Keefe.....	President, Whitney National Bank, New Orleans, La.....	1936
Ernest T. George ¹	President, and chairman Seaboard Refining Co., Ltd., New Orleans, La.....	1937
R. S. Hecht.....	Chairman, Hibernia National Bank & Trust Co., New Orleans, La.....	1937

DETROIT BRANCH—FEDERAL RESERVE BANK OF CHICAGO

R. H. Buss.....	Managing director, Detroit, Mich.....	1935
N. P. Hull, <i>Chairman</i> ¹	President, Michigan Milk Producers Association, Lansing, Mich.....	1935
John Ballantyne.....	President, Manufacturers National Bank, Detroit, Mich.....	1935
David McMorran ¹	Treasurer, and manager McMorran Milling Co., Port Huron, Mich.....	1936
G. B. Morley.....	Chairman, Second National Bank & Trust Co., Saginaw, Mich.....	1936
James Inglis.....	President, American Blower Corporation, Detroit, Mich.....	1937
A. C. Marshall ¹	Vice president and general manager, Detroit Edison Co., Detroit, Mich.....	1937

¹ Appointed by Federal Reserve Board.

DIRECTORS OF BRANCHES OF THE FEDERAL RESERVE BANKS—Continued

LITTLE ROCK BRANCH—FEDERAL RESERVE BANK OF ST. LOUIS

Name	Business affiliation	Ap- point- ment expires Dec. 31
A. F. Bailey.....	Managing director, Little Rock, Ark.....	1935
G. H. Campbell, <i>Chairman</i> ¹	State agent, Aetna Insurance Co., Little Rock, Ark.....	1935
Stuart Wilson.....	President, State National Bank, Texarkana, Ark.....	1935
Moorhead Wright ¹	Director, Union National Bank, Little Rock, Ark.....	1935
F. K. Darragh ¹	President, Darragh Grain Co., Little Rock, Ark.....	1936
F. A. Hicks.....	President, Peoples Bank, Little Rock, Ark.....	1936
Jo Nichol.....	President, Simmons National Bank, Pine Bluff, Ark.....	1937

LOUISVILLE BRANCH—FEDERAL RESERVE BANK OF ST. LOUIS

J. T. Moore.....	Managing director, Louisville, Ky.....	1935
J. B. Hill, <i>Chairman</i> ¹	President, Louisville & Nashville R. R., Louisville, Ky.....	1935
W. R. Cobb.....	Vice president, Citizens-Union National Bank, Louisville, Ky.....	1935
W. P. Parton ¹	President, Southern Textile Machine Corporation, Paducah, Ky.....	1936
W. V. Bullett.....	Attorney, New Albany, Ind.....	1936
W. W. Crawford ¹	Humphrey, Crawford & Middleton, attorneys, Louisville, Ky.....	1937
A. H. Eckles.....	President, Planters Bank & Trust Co., Hopkinsville, Ky.....	1937

MEMPHIS BRANCH—FEDERAL RESERVE BANK OF ST. LOUIS

W. H. Glasgow.....	Managing director, Memphis, Tenn.....	1935
Wm. Orgill, <i>Chairman</i> ¹	President, Orgill Brothers & Co., Memphis, Tenn.....	1935
Willis Pope.....	Cashier, National Bank of Commerce, Columbus, Miss.....	1935
S. E. Ragland ¹	President, First National Bank, Memphis, Tenn.....	1935
E. L. Anderson ¹	President, King & Anderson, Clarksdale, Miss.....	1936
W. R. King.....	President, Wm. R. Moore Dry Goods Co., Memphis, Tenn.....	1936
J. W. Alderson.....	Vice president, National Bank of Eastern Arkansas, Forrest City, Ark.....	1937

HELENA BRANCH—FEDERAL RESERVE BANK OF MINNEAPOLIS

R. E. Towle.....	Managing director, Helena, Mont.....	1935
Henry Sieben, <i>Chairman</i> ¹	President, Sieben Livestock Co., Helena, Mont.....	1935
T. A. Marlow.....	President, First National Bank & Trust Co., Helena, Mont.....	1935
J. E. O'Connell ¹	President, Eddy Bakeries, Helena, Mont.....	1935
A. R. McDermott.....	Vice president, Montana National Bank, Billings, Mont.....	1936

DENVER BRANCH—FEDERAL RESERVE BANK OF KANSAS CITY

J. E. Olson.....	Managing director, Denver, Colo.....	1935
R. H. Davis, <i>Chairman</i> ¹	President, Denver National Bank, Denver, Colo.....	1935
Henry Swan.....	Vice president, United States National Bank, Denver, Colo.....	1935
Murdo MacKenzie ¹	Manager and director, the Matador Land & Cattle Co., Ltd., Denver, Colo.....	1935
M. W. Gano ¹	Director, the Gano-Downs Co., Denver, Colo.....	1936
Harold Kountze.....	President, Colorado National Bank, Denver, Colo.....	1936
H. W. Farr.....	Livestock and farming, Greeley, Colo.....	1937

OKLAHOMA CITY BRANCH—FEDERAL RESERVE BANK OF KANSAS CITY

C. E. Daniel.....	Managing director, Oklahoma City, Okla.....	1935
Austin Miller, <i>Chairman</i> ¹	President, Oklahoma Furniture Manufacturing Co., Oklahoma City, Okla.....	1935
H. H. Ogden.....	President, First National Bank & Trust Co., Muskogee, Okla.....	1935
J. B. Doolin ¹	President, Schaefer-Doolin Mortgage Co., Alva, Okla.....	1936
F. T. Chandler.....	Vice president, Oklahoma National Bank, Chickasha, Okla.....	1936
Lee Clinton ¹	Retired, Tulsa, Okla.....	1937
Ned Holman.....	President, Liberty National Bank, Oklahoma City, Okla.....	1937

OMAHA BRANCH—FEDERAL RESERVE BANK OF KANSAS CITY

L. H. Earhart.....	Managing director, Omaha, Nebr.....	1935
R. E. Campbell, <i>Chairman</i> ¹	Manager, Miller & Paine's Dry Goods Co., Lincoln, Nebr.....	1935
T. L. Davis.....	President, First National Bank, Omaha, Nebr.....	1935
Wm. Diebing ¹	Vice president, Cudahy Packing Co., Omaha, Nebr.....	1935
D. M. Hildebrand ¹	Farmer and stockman, Seward, Nebr.....	1936
W. D. Clark.....	President, Omaha National Bank, Omaha, Nebr.....	1936
A. H. Marble.....	President, Stock Growers National Bank, Cheyenne, Wyo.....	1937

¹ Appointed by Federal Reserve Board.

DIRECTORS OF BRANCHES OF THE FEDERAL RESERVE BANKS—Continued

EL PASO BRANCH—FEDERAL RESERVE BANK OF DALLAS

Name	Business affiliation	Ap- point- ment expires Dec. 31
J. L. Hermann	Managing director, El Paso, Tex.	1935
A. P. Coles, <i>Chairman</i> ¹	Investments, El Paso, Tex.	1935
A. F. Jones	President, First National Bank, Portales, N. Mex.	1935
C. M. Newman ¹	Investments, El Paso, Tex.	1935
S. P. Applewhite ¹	Investments, Douglas, Ariz.	1936
S. D. Young	Vice president, El Paso National Bank, El Paso, Tex.	1936
C. N. Bassett	President, State National Bank, El Paso, Tex.	1937

HOUSTON BRANCH—FEDERAL RESERVE BANK OF DALLAS

W. D. Gentry	Managing director, Houston, Tex.	1935
J. C. Wilson, <i>Chairman</i> ¹	President, the Wilson-Broach Oil Co., Beaumont, Tex.	1935
S. R. Lawder	Vice president, First National Bank in Houston, Houston, Tex.	1935
R. M. Farrar ¹	President, Farrar Lumber Co., Houston, Tex.	1935
A. A. Horne	Vice president, City National Bank, Galveston, Tex.	1936
Sam Taub ¹	J. N. Taub & Sons, Houston, Tex.	1936
J. A. Wilkins	President, State National Bank, Houston, Tex.	1937

SAN ANTONIO BRANCH—FEDERAL RESERVE BANK OF DALLAS

M. Crump	Managing director, San Antonio, Tex.	1935
Richard King, <i>Chairman</i> ¹	President, Corpus Christi National Bank, Corpus Christi, Tex.	1935
F. C. Groos	President, Groos National Bank, San Antonio, Tex.	1935
J. M. Bennett ¹	President, Standard Trust Co., San Antonio, Tex.	1936
G. C. Hollis	President, First National Bank, Eagle Pass, Tex.	1936
F. M. Lewis, Sr. ¹	F. M. Lewis & Co., sugar brokers, San Antonio, Tex.	1937
W. P. Napier	President, Alamo National Bank, San Antonio, Tex.	1937

LOS ANGELES BRANCH—FEDERAL RESERVE BANK OF SAN FRANCISCO

W. N. Ambrose	Managing director, Los Angeles, Calif.	1935
C. B. Voorhis, <i>Chairman</i> ¹	Retired, Pasadena, Calif.	1935
F. J. Belcher, Jr.	President First National Trust & Savings Bank, San Diego, Calif.	1935
J. B. Alexander ¹	Vice president, Globe Grain & Milling Co., Los Angeles, Calif.	1935
V. H. Rossetti	President Farmers & Merchants National Bank, Los Angeles, Calif.	1936

PORTLAND BRANCH—FEDERAL RESERVE BANK OF SAN FRANCISCO

R. B. West	Managing director, Portland, Ore.	1935
H. M. Haller, <i>Chairman</i> ¹	Vice president, Kelley-Clarke Co., Portland, Ore.	1935
J. C. Ainsworth	Chairman, United States National Bank, Portland, Ore.	1935
E. C. Pease ¹	Edward C. Pease Co., The Dalles, Ore.	1935
R. S. Smith	President, First National Bank, Eugene, Ore.	1936

SALT LAKE CITY BRANCH—FEDERAL RESERVE BANK OF SAN FRANCISCO

W. L. Partner	Managing director, Salt Lake City, Utah.	1935
Lafayette Hanchett, <i>Chairman</i> ¹	Chairman, Utah Power & Light Co., Salt Lake City, Utah.	1935
H. E. Hemingway	President, Commercial Security Bank, Ogden, Utah.	1935
M. W. Smith ¹	Manager, Midland Elevator Co., Idaho Falls, Idaho.	1935
E. O. Howard	President, Walker Bank & Trust Co., Salt Lake City, Utah.	1936

SEATTLE BRANCH—FEDERAL RESERVE BANK OF SAN FRANCISCO

C. R. Shaw	Managing director, Seattle, Wash.	1935
C. H. Clarke, <i>Chairman</i> ¹	Trustee, Kelley-Clarke Co., Seattle, Wash.	1935
G. H. Greenwood	President, Pacific National Bank, Seattle, Wash.	1935
H. A. Rhodes ¹	Merchant, Tacoma, Wash.	1935
M. F. Backus	Chairman, National Bank of Commerce, Seattle, Wash. ¹	1936

SPOKANE BRANCH—FEDERAL RESERVE BANK OF SAN FRANCISCO

D. L. Davis	Managing director, Spokane, Wash.	1935
S. A. Easton, <i>Chairman</i> ¹	President, Bunker Hill & Sullivan Mining & Concentrating Co., Kellogg, Idaho.	1935
D. W. Twoby	Chairman, Old National Bank & Union Trust Co., Spokane, Wash.	1935
Peter McGregor ¹	Manager, McGregor Land & Livestock Co., Hooper, Wash.	1935
R. M. Hardy	President, Yakima First National Bank, Yakima, Wash.	1936

¹Appointed by Federal Reserve Board.

FEDERAL RESERVE DISTRICTS

