

FEDERAL RESERVE BULLETIN

MAY 1935



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking Developments
Annual Report of the German Reichsbank
National Summary of Business Conditions



UNITED STATES
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REVIEW OF THE MONTH

Continued imports of gold from abroad and disbursements by the Treasury from its holdings of cash and deposits with the Reserve banks in April resulted in a growth of member bank balances with the Reserve banks and a restoration of excess reserves to a level of nearly \$2,300,000,000. The decrease in Treasury cash and deposits with Reserve banks during April, following a substantial increase in March, reflected interest payments on public debt, other expenditures in excess of receipts, cash redemptions of Fourth Liberty bonds called for retirement on April 15, and maturities of Treasury bills in excess of sales. A factor tending to decrease reserve balances was the deposit by national banks with the Treasury of about \$160,000,000 for retirement of national bank notes. Similar deposits in March amounted to \$220,000,000.

From January 23, when the amount of money in circulation was at a seasonal low level, to April 24 circulation showed a net increase of \$110,000,000, a somewhat larger increase than is usual at this time of year. Part of this growth is accounted for by an increase in retail trade and pay rolls in excess of the usual seasonal expansion. On April 24 the volume of money in circulation was \$135,000,000 larger than a year ago. This reflected partly an increase in wage payments and retail trade, partly increased use of currency as against checking accounts because of service charges and the absence of banking facilities in some communities, and partly an increase in vault cash holdings of some member banks.

The increase in vault cash holdings of banks is a reflection of the large amount of excess reserves held by member banks. Banks having balances with the Reserve banks in excess of legal requirements are under no pressure to build up these balances by depositing with the Reserve banks all the currency that comes into their possession above current over-the-counter requirements, and consequently such banks are likely to hold somewhat larger amounts of vault cash than was previously their custom. For all member banks cash in vault on March 4, 1935, totaled \$534,000,000, an increase of \$48,000,000 over the amount held a year earlier. A portion of this increase reflects an increase in the number of member banks, but the major part represents larger holdings of vault cash by individual banks. Weekly reporting member banks on April 24, 1935, held about \$40,000,000 more in vault cash than on the corresponding report date in 1934.

Rates for call and time loans on the New York Stock Exchange were reduced about the middle of April to $\frac{1}{4}$ percent from the levels of 1 percent for call money and of $\frac{3}{4}$ -1 percent for time money, which had prevailed for more than a year. These changes bring rates on stock-exchange loans more nearly in line with other New York open-market rates. The rate on 90-day bankers' acceptances has been $\frac{1}{8}$ percent since October 1934, and the prevailing rate on open-market commercial paper has been $\frac{3}{4}$ percent since January 1935. Rates at which short-term Treasury bills have sold have generally during the past year averaged between $\frac{1}{8}$ and $\frac{1}{4}$ percent.

Rates charged customers by New York City banks have also declined further in recent months. In April reported rates averaged about 2½ percent as compared with about 3¼ percent last autumn. In other principal cities rates have declined slightly in the last 6 months and on the average are lower than a year ago by a margin of about one-half of 1 percent. In 8 other northern and eastern cities the average rate is now about 4 percent, while in 27 southern and western cities it is about 4¼ percent. At these levels customers' rates are lower than at any other time in the entire post-war period.

Industrial advances by Federal Reserve banks continued to increase during 1935. By April 24, \$81,000,000 of applications had been approved. Approvals since the first of the year amounted to \$29,000,000. The volume of industrial advances outstanding on April 24 was \$26,000,000 and of commitments outstanding \$17,000,000. Of the remaining approvals \$18,000,000 have conditions yet to be satisfied by the applicants, \$5,000,000 have been withdrawn or reduced or have expired unused, \$5,000,000 are covered by financing institution participations, nearly \$3,000,000 have been advanced and repaid, and over \$7,000,000 are in process of completion.

Applications received have been smaller in both number and amount since the first of the year than in the period from August to December 1934. Since January 2 applications acted on have exceeded those received and the total amount involved in applications awaiting action by the Federal Reserve banks has decreased. Since the beginning of the year the amount of applications approved has been a larger percentage of total applications acted on than in the earlier period. Prior to January 2 approvals by the Federal Reserve banks amounted to 35 percent of the total of approvals and rejections, whereas between January 2 and April 24 approvals practically equaled rejections. About

one-fourth of the applications rejected were ineligible for loans under the provisions of the law, and most of the remainder were rejected because of unsatisfactory financial condition, inadequate security, or unsatisfactory business prospects. The following table compares industrial loan activity on January 2 and April 24, 1935, and shows changes between these dates.

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER
SECTION 13 (b) OF FEDERAL RESERVE ACT

[In thousands of dollars]

	Apr. 24, 1935	Jan. 2, 1935	Change
Net applications received ¹	225, 900	190, 798	+35, 102
Federal Reserve bank action:			
Approved—total ²	81, 134	52, 257	+28, 877
Rejected.....	125, 672	95, 721	+29, 951
Applications under consideration.....	15, 201	41, 387	-26, 186
Advances outstanding ³	26, 206	14, 315	+11, 891
Commitments outstanding.....	16, 908	10, 213	+6, 695

¹ Excluding applications withdrawn before review and reductions in amounts applied for.

² Including applications withdrawn, reduced, or expired (unused) in the amount of \$1,899,000 by Jan. 2, and \$4,926,000 by Apr. 24.

³ Excluding repayments in the amount of \$547,000 by Jan. 2, and \$2,850,000 by Apr. 24.

Deposits and total loans and investments of member banks continued to increase during the first 4 months of the year. At reporting member banks in leading cities the increase in loans and investments did not equal the growth in deposits, and reserves and other idle balances of member banks increased. National banks have also deposited considerable amounts with the United States Treasury for retirement of national-bank notes. At banks in New York City a large part of the additional funds that have become available have been employed in making loans and investments, while at banks in other cities total loans and investments showed no increase in the period. The following table shows changes from December 26, 1934, to April 24, 1935, in the principal types of loans and investments at reporting banks in New York City and in other cities.

LOANS AND INVESTMENTS OF MEMBER BANKS IN LEADING CITIES

[In millions of dollars]

	All re- porting banks Apr. 24, 1935	Change since Dec. 26, 1934		
		All re- porting banks	New York City banks	Other banks
Total loans and investments.....	18,617	+341	+401	-60
Loans on securities—total.....	3,067	-5	+167	-172
To brokers and dealers.....	1,018	+135	+221	-86
To others.....	2,049	-140	-54	-86
Acceptances and commercial paper bought.....	395	-40	-16	-24
Loans on real estate.....	963	-14	-4	-10
All other loans.....	3,217	+48	+1	+47
Investments—total.....	10,975	+352	+253	+99
U. S. Government direct obliga- tions.....	7,336	+145	+177	-32
Obligations fully guaranteed by U. S. Government.....	711	+145	-6	+151
Other securities.....	2,928	+62	+82	-20

Most of the increase in investments of the reporting banks was in direct obligations of the United States Government and in obligations fully guaranteed by the Government, but holdings of other securities also showed an increase. The increase in holdings of direct obligations of the Government, which has occurred almost entirely since the early part of March, reflects principally purchases by New York City banks of bonds recently called for redemption by the Treasury. The calling of these bonds made them attractive to banks as short-term investments. At reporting member banks outside of New York City holdings of Government securities declined, while holdings of obligations fully guaranteed by the United States Government increased.

Total loans on securities showed little change, although during the period loans to brokers and dealers showed an increase, reflecting to a large extent transactions by dealers in Government securities. About the middle of April there was a substantial increase in brokers' loans by New York City banks, but a decline at other banks. This shift was due to the reduction in rates on street loans to one-fourth of 1 percent, a level at which it was no longer profitable for outside banks to make loans to brokers through

New York City banks and pay the commission charged by these banks for negotiating the loans. Loans on securities to customers continued to decline. There was an increase in all other loans at outside banks. Loans of this type, which include loans to commercial, industrial, and agricultural customers and which declined almost steadily from 1930 to 1933, have been relatively stable for the past year at banks outside New York.

Total deposits at banks in leading cities increased by about \$1,200,000,000 between December 26 and April 24. Although comparable figures are not available for earlier years, deposits of this group of banks are probably almost as large as at any previous time. Much of the increase in total deposits in recent weeks was in interbank balances, which showed a growth of over \$500,000,000, while United States Government deposits declined by \$330,000,000. When allowance is made for these factors and for an increase in collection items, it would appear that adjusted deposits, as shown in the accompanying table, increased by more than \$800,000,000.

DEPOSITS OF MEMBER BANKS IN LEADING CITIES

[In millions of dollars]

	All re- porting banks Apr. 24, 1935	Change since Dec. 26, 1934		
		All re- porting banks	New York City banks	Other banks
United States Government.....	1,014	-330	-209	-121
Interbank balances ¹	4,773	+517	+323	+194
Other customers:				
Demand.....	11,989	+637	+384	+253
Time ²	4,375	+128	+25	+103
Certified and officers' checks, cash letters of credit, and travelers' checks.....	626	+259	+222	+37
Total deposits.....	22,777	+1,211	+745	+466
Adjusted deposits ³	15,814	+816	+424	+392

¹ Includes amounts due to United States and foreign banks and demand and time deposits of banks.

² Includes Postal Savings deposits which are not reported separately.

³ All deposits other than United States Government and interbank deposits minus checks and other cash items reported as on hand or in process of collection.

Adjusted deposits increased by similar amounts at New York City banks and at banks in other leading cities. Interbank balances

showed a much larger increase at New York City banks but increased also at outside banks. Some of the increase in interbank balances reflected the transfer of funds by banks outside of New York from brokers' loans to balances with other banks. Since in the period from December 26 to April 24 reporting banks showed an increase of only about \$150,000,000 in their balances due from banks, it would appear that most of the increase in balances due to banks occurred in those held for nonreporting banks. The largest relative increases in deposits by Federal Reserve districts, outside of New York, were in the Boston, Philadelphia, and Chicago districts.

Figures from the latest member-bank call report show changes in loans and investments of all member banks between December 31, 1934, and March 4, 1935. In this period total loans and investments at New York City banks and at reserve city banks, except in Chicago, showed little change; at Chicago banks they increased by \$120,000,000; and at country banks they declined by \$30,000,000. These changes are somewhat different from those shown by weekly reporting banks in the period to April 24, partly because of differences in the banks covered, but principally because between March 4 and April 24 holdings of Government securities and brokers' loans increased substantially at New York City banks and decreased at banks in other leading cities.

Country banks, which are not covered by the weekly reports, showed little change in their total loans and investments between December 31, 1934, and March 4, 1935. Their holdings of direct obligations of the United States Government decreased, while those of obligations guaranteed by the Government increased. Loans to customers continued to decline, but brokers' loans and paper purchased in the open market increased somewhat.

Recent changes in member-bank loans and investments are in general continuations of trends that were noted last year. Holdings of

both direct and guaranteed obligations of the United States Government increased substantially in the past year, and there was also some increase in holdings of other securities. Loans to customers secured by stocks and bonds and by real estate declined considerably throughout the year, while other loans to customers, following a temporary increase in the third quarter of 1934, have shown no net decline since last June. The accompanying table shows the various kinds of loans and investments of all member banks on March 4, 1935, together with changes since December 31 and March 5 of last year.

LOANS AND INVESTMENTS—ALL MEMBER BANKS
(In millions of dollars)

	Out- standing Mar. 4, 1935	Change since—	
		Dec. 31, 1934	Mar. 5, 1934
Loans to banks.....	133	-22	-92
Loans to other customers:			
Secured by stocks and bonds.....	3, 215	-81	-428
Secured by real estate.....	2, 250	-23	-132
Otherwise secured and unsecured.....	4, 955	+15	-112
Open-market loans.....	1, 400	+37	+12
Total loans.....	11, 953	-75	-753
Direct obligations of U. S. Government.....	9, 821	-85	+1, 154
Obligations fully guaranteed by U. S. Gov- ernment.....	1, 200	+210	+1, 019
Other securities.....	5, 298	+70	+303
Total investments.....	16, 318	+196	+2, 476
Total loans and investments.....	28, 271	+121	+1, 723

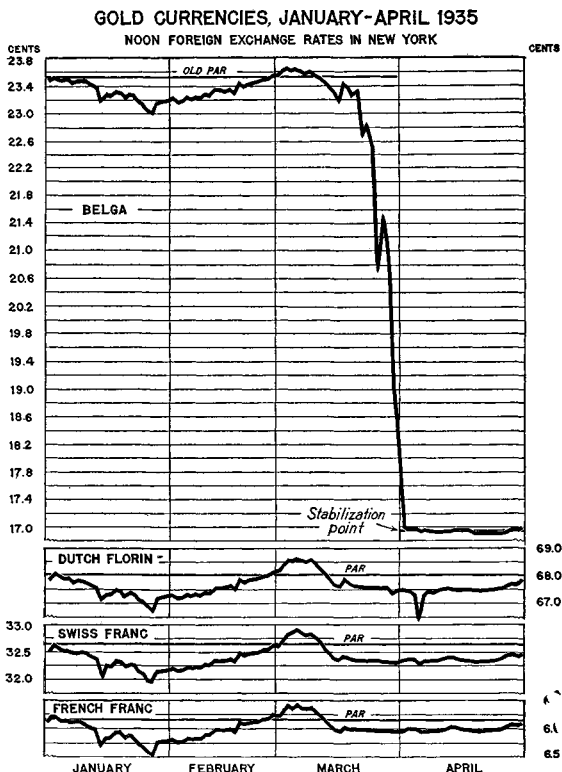
The heavy shipments of gold from Europe to the United States which began in January came to an end about the middle of February. The chart shows that at the beginning of March European gold currencies were above par on the exchange market. Later in the month, however, weakness developed and the movement of gold to the United States was resumed. To the end of April \$130,000,000 was shipped to this country from France and Netherlands. Much of the gold coming from France was indirectly drawn from Belgium and Switzerland. Central reserves reported in these four gold bloc countries declined \$425,000,000 from the middle of March to the

end of April. This was nearly \$300,000,000 greater than the amount of gold shipped to the United States. During the same period a substantial amount of gold became available from the world's mines and Indian hoards. Although the figures are not complete, it appears that some \$350,000,000 of gold was absorbed into unreported European holdings during the period. A part of this gold represents transfers to the newly created Belgian exchange equalization fund. The remainder went largely into unreported holdings in London.

The Belgian exchange equalization fund was set up after developments in Belgium had culminated in a suspension of the gold standard. For some time Belgium's previous position in world markets had been difficult. The country's major exports—coal, iron and steel, machinery, textiles, chemicals—competed directly with the products of larger industrial countries having depreciated currencies. Furthermore, the banks were not in position to meet a sustained export of funds abroad, notwithstanding the steps previously taken by the Government to convert a portion of their assets into Government-guaranteed securities.

On March 18 regulations for the control of gold and foreign exchange transactions were put into effect, and on the following day the cabinet resigned. A new cabinet, including members of the chief parties, was formed on March 25 by M. Paul van Zeeland, vice governor of the National Bank of Belgium. On March 30 a law was passed providing for ultimate devaluation of the currency to not more than 75 percent and not less than 70 percent of its existing gold parity, for revaluation meanwhile of the gold and foreign exchange holdings of the National Bank as of March 29 on the basis of 75 percent of the existing parity, and for the creation of an exchange equalization fund from the proceeds of the increment on gold and foreign exchange. The fund is to buy and sell exchange at rates to be fixed by royal decree within the limits of ultimate devaluation set by the law. On March 31 the initial rate for the fund's transactions was

fixed at 72 percent of the former gold parity of the belga, or 16.95 cents as compared with the former rate of 23.54 cents. The obligation of the National Bank to redeem its notes in gold or gold exchange has been suspended indefinitely. The announced program of the Government includes guarantee of bank deposits and other measures to improve the banking sit-



uation and to facilitate the supply of credit at moderate rates to business.

On May 2 the gold content of the Danzig gulden was reduced to 0.1687923 gram, a reduction of 42.37 percent. The new parity, which is equivalent to 18.99 cents, is the same as that of the Polish zloty.

Danzig

Changes in Foreign Central Bank Discount Rates

During the period April 10–May 3 the following changes in discount rates have been reported in foreign countries: Bank of Danzig, May 2,

from 4 to 6 percent, Swiss National Bank, May 3, from 2 to 2½ percent.

Changes in the Board's Staff

Effective May 1, 1935, the Federal Reserve Board appointed Messrs. George B. Vest and B. Magruder Wingfield assistant general counsel; Messrs. R. F. Leonard and C. E. Cagle were appointed assistant chiefs of the Division of Examinations; and Mr. J. E. Horbett was appointed assistant chief of the Division of Bank Operations

SILVER SEIGNIORAGE—PROCLAMATIONS BY THE PRESIDENT

On April 10 and April 24, 1935, the President issued the following proclamations:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

Whereas, by proclamation of the twenty-first day of December 1933 as modified by proclamation of the ninth day of August 1934 the United States coinage mints are directed to receive for coinage and addition to the monetary stocks of the United States silver mined subsequent to December 21, 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof; and

Whereas, such proclamation as so modified is subject to revocation or further modification as the interest of the United States may seem to require.

Now, therefore, finding that the interests of the United States require further modification of said proclamation of the twenty-first day of December 1933; by virtue of the power in me vested by the act of Congress cited in said proclamation, and other legislation designated for national recovery, and by virtue of all other authority in me vested;

I, Franklin D. Roosevelt, President of the United States of America, do proclaim and

direct that, with respect to all silver received by a United States coinage mint under the provisions of the proclamation of the twenty-first day of December 1933 which such mint, subject to regulations prescribed hereunder by the Secretary of the Treasury, is satisfied has been mined on or after April 10, 1935, from natural deposits in the United States or any place subject to the jurisdiction thereof, the deduction for seigniorage and services performed by the Government shall be 45 percent and there shall be returned therefor in standard silver dollars, silver certificates, or any other coin or currency of the United States the monetary value of the silver so received (that is, \$1.2929 + a fine ounce), less such deduction of 45 percent.

Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this proclamation as the interest of the United States may seem to require.

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

Done at the city of Washington this 10th day of April, in the year of our Lord nineteen hundred and thirty-five, and of the Independence of the United States of America the one hundred and fifty-ninth.

[SEAL] FRANKLIN D ROOSEVELT.

By the President:

CORDELL HULL,
Secretary of State.

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

Whereas, by proclamation of the twenty-first day of December 1933 as modified by proclamations of the ninth day of August 1934 and the tenth day of April 1935 the United States coinage mints are directed to receive for coinage and addition to the monetary stocks of the United States silver mined subsequent to December 21, 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof; and

Whereas, such proclamation as so modified is subject to revocation or further modification as the interest of the United States may seem to require;

Now, therefore, finding that the interests of the United States require further modification of said proclamation of the twenty-first day of December 1933; by virtue of the power in me vested by the act of Congress cited in said proclamation, and other legislation designated for national recovery, and by virtue of all other authority in me vested;

I, Franklin D. Roosevelt, President of the United States of America, do proclaim and direct that with respect to all silver received by a United States coinage mint under the provisions of the proclamation of the twenty-first day of December 1933 which such mint, subject to regulations prescribed hereunder by the Secretary of the Treasury, is satisfied has been mined on or after April 24, 1935, from natural deposits in the United States or any place subject to the jurisdiction thereof, the deduction for seigniorage and services performed by the Government shall be 40 percent and there shall be returned therefor in standard silver dollars, silver certificates, or any other coin or currency of the United States, the monetary value of the silver so received (that is, \$1.2929 + a fine ounce), less such deduction of 40 percent.

Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this proclamation as the interest of the United States may seem to require.

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

Done at the city of Washington this 24th day of April, in the year of our Lord nineteen hundred and thirty-five, and of the Independence of the United States of America the one hundred and fifty-ninth.

[SEAL] FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL,

Secretary of State.

CONDITION OF INSURED BANKS, DECEMBER 31, 1934

The Federal Deposit Insurance Corporation released on April 24 a pamphlet giving data on the condition of all insured banks and trust companies on December 31, 1934. Important tabulations shown include a summary of condition by class of bank as well as condition in detail by class of bank and by States for all insured banks, exclusive of mutual savings banks. Condition of insured banks not members of the Federal Reserve System is shown in detail by size of bank.

On December 31, 1934, there were 14,137 banks and trust companies, exclusive of mutual savings banks, insured by the Federal Deposit Insurance Corporation, of which 6,442 were members of the Federal Reserve System. Since the last call for condition reports, June 30, 1934, there has been an increase of 241 banks in the number insured. Total deposits in insured banks, other than mutual savings banks, on December 31, 1934, amounted to

SELECTED CONDITION ITEMS OF INSURED BANKS, EXCLUSIVE OF MUTUAL SAVINGS BANKS, NOT MEMBERS OF FEDERAL RESERVE SYSTEM, BY SIZE OF BANK, DEC. 31, 1934

Deposits of	Number of banks	Total assets	Loans and investments	Total deposits	Total capital account
(000 omitted)					
\$100,000 and under.....	1,250	\$119,546	\$75,400	\$84,053	\$33,611
\$100,001 to \$250,000.....	2,613	551,637	363,883	436,790	110,400
\$250,001 to \$500,000.....	1,781	758,420	521,095	620,480	130,646
\$500,001 to \$750,000.....	664	491,280	348,051	404,831	81,986
\$750,001 to \$1,000,000.....	393	406,358	296,967	337,060	65,657
\$1,000,001 to \$2,000,000.....	599	1,005,413	735,668	820,019	170,293
\$2,000,001 to \$5,000,000.....	262	927,561	702,069	753,066	158,024
\$5,000,001 to \$50,000,000.....	116	1,637,971	1,198,356	1,287,048	289,954
\$50,000,001 and over.....	4	400,757	342,009	354,765	43,690
All banks.....	7,682	6,298,943	4,583,498	5,098,112	1,084,261

PERCENTAGE DISTRIBUTION

\$100,000 and under.....	16.3	1.9	1.6	1.6	3.1
\$100,001 to \$250,000.....	34.0	8.8	7.9	8.6	10.2
\$250,001 to \$500,000.....	23.2	12.0	11.4	12.2	12.0
\$500,001 to \$750,000.....	8.6	7.8	7.6	7.9	7.6
\$750,001 to \$1,000,000.....	5.1	6.5	6.5	6.6	6.1
\$1,000,001 to \$2,000,000.....	7.8	16.0	16.1	16.1	15.7
\$2,000,001 to \$5,000,000.....	3.4	14.7	15.3	14.8	14.6
\$5,000,001 to \$50,000,000.....	1.5	26.0	26.1	25.2	26.7
\$50,000,001 and over.....	.1	6.3	7.5	7.0	4.0
All banks.....	100.0	100.0	100.0	100.0	100.0

\$38,996,340,000, an increase of \$3,182,746,000 since June 30, 1934. The 68 mutual savings banks which were participating in deposit insurance on December 31, 1934, had deposits of \$1,044,806,000. Banks not participating in insurance included about 500 mutual savings banks with deposits of about \$8,700,000,000 and more than 1,000 other incorporated banks with deposits of about \$575,000,000.

The accompanying tabulation presents selected items from the condition statements of

insured commercial banks not members of the Federal Reserve System by size of bank as of December 31, 1934. Over 87 percent of these insured nonmember banks had deposits of less than \$1,000,000 each; but these banks held only 37 percent of the total deposits of insured nonmember commercial banks. The summary of condition of insured banks by class of bank for December 31, 1934, as well as June 30, 1934, was published in the BULLETIN for April, page 247.

BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES

The Department of Commerce has published a preliminary summary of the international transactions of the United States in 1934. The summary is given below in substantially the same form as that employed by the Department of Commerce.

		Balance	
		Dollar receipts	Dollar payments
1. Merchandise:			
We sold goods in the amount of.....	\$2,133,000,000		
and bought goods in the amount of.....	1,655,000,000	\$478,000,000	
Net receipts from merchandise.....		478,000,000	
2. Service items:			
We received for shipping and freight services.....	58,000,000		
and made payments for shipping and freight services amounting to.....	95,000,000		\$37,000,000
We received from foreign tourists.....	94,000,000		
and our tourists spent abroad.....	322,000,000		228,000,000
We received interest and dividends on our investments abroad.....	390,000,000		
and remitted interest and dividend payments to foreign investors.....	125,000,000	265,000,000	
Our immigrant remittances and contributions for various causes amounted net to.....			124,000,000
We received from miscellaneous trade and service transactions.....	206,000,000		
and made payments for miscellaneous trade and service imports.....	179,000,000	27,000,000	
Net payments on service items.....			97,000,000
3. Gold and silver:			
We received payment for gold exported in the amount of.....	53,000,000		
and we paid for gold imported in the amount of.....	1,187,000,000		1,134,000,000
We paid net for gold released from earmark for account of foreigners.....			83,000,000
We received payment for silver exported in the amount of.....	17,000,000		
and we paid for silver imported in the amount of.....	163,000,000		86,000,000
Net payments on gold and silver.....			1,303,000,000
4. Capital items (based on reported data):			
We sold stocks and bonds in the amount of.....	990,000,000		
and bought stocks and bonds in the amount of.....	885,000,000	105,000,000	
We received net on account of sinking fund and bond redemption, direct investments, net inflow of funds from arbitrage transactions, etc.....		116,000,000	
The year's estimated net inflow of short-term banking funds resulting from (a) changes in foreigners' banking funds in the United States and (b) changes in United States banking funds in foreign countries amounted to.....		200,000,000	
We paid net for paper currency returned from abroad.....			48,000,000
Net receipts from capital items.....		1,373,000,000	
5. Residual item (largely unestimated capital transactions) ²		549,000,000	
Total of summary items.....		1,400,000,000	1,400,000,000

¹ Differs from Department of Commerce total because of transfer of \$48,000,000 net movement of currency from section 3 to section 4. Foreign holdings of dollar currency are regarded as similar to foreign holdings of dollar deposits.

² This item consists largely of (a) special transactions (such as the inflow of private, commercial, and other nonbanking funds, and miscellaneous forward exchange operations) following the devaluation of the dollar on January 31 and (b) unreported international security transactions.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled Apr. 25 and released for publication Apr. 27]

Volume of industrial production, which usually increases somewhat at this season, showed little change in March. Building activity in the residential field increased in March and the first half of April, reflecting in part seasonal factors. Wholesale prices of farm products and foods, after declining in March, showed a considerable increase in the first 3 weeks of April.

Production and employment.—The Federal Reserve Board's adjusted index of industrial production, which makes allowance for changes in the number of working days and for usual seasonal variations, was 88 percent of the 1923–25 average in March as compared with 89 percent in February and 90 in January. Steel production, after declining in the latter part of February, showed little change during March and the first 3 weeks of April. Output of automobiles increased further and was larger than in the corresponding period of any other year since 1929. In the cotton textile industry daily average output declined in March and, according to trade reports, showed a further considerable decrease in the early part of April. Activity at woolen mills also decreased somewhat in March, while shoe production showed little change. Activity in the meat-packing industry in March, as in other recent months, was at a lower level than a year ago. Output of bituminous coal declined sharply in the early part of April, following an increase earlier in the year.

Factory employment and pay rolls increased between the middle of February and the middle of March by somewhat more than the usual seasonal amount. The most marked increases were in industries producing machinery, furniture, and clothing, while employment in industries producing textile fabrics and foods showed a decline.

Value of construction contracts awarded for residential building increased in March and the first half of April, according to reports by

the F. W. Dodge Corporation, while contracts for public projects continued at a lower level than a year ago.

Distribution.—Distribution of commodities by rail showed little change in March; in the early part of April, however, shipments declined, reflecting a sharp reduction in loadings of coal. Department-store sales increased from February to March by more than the estimated seasonal amount.

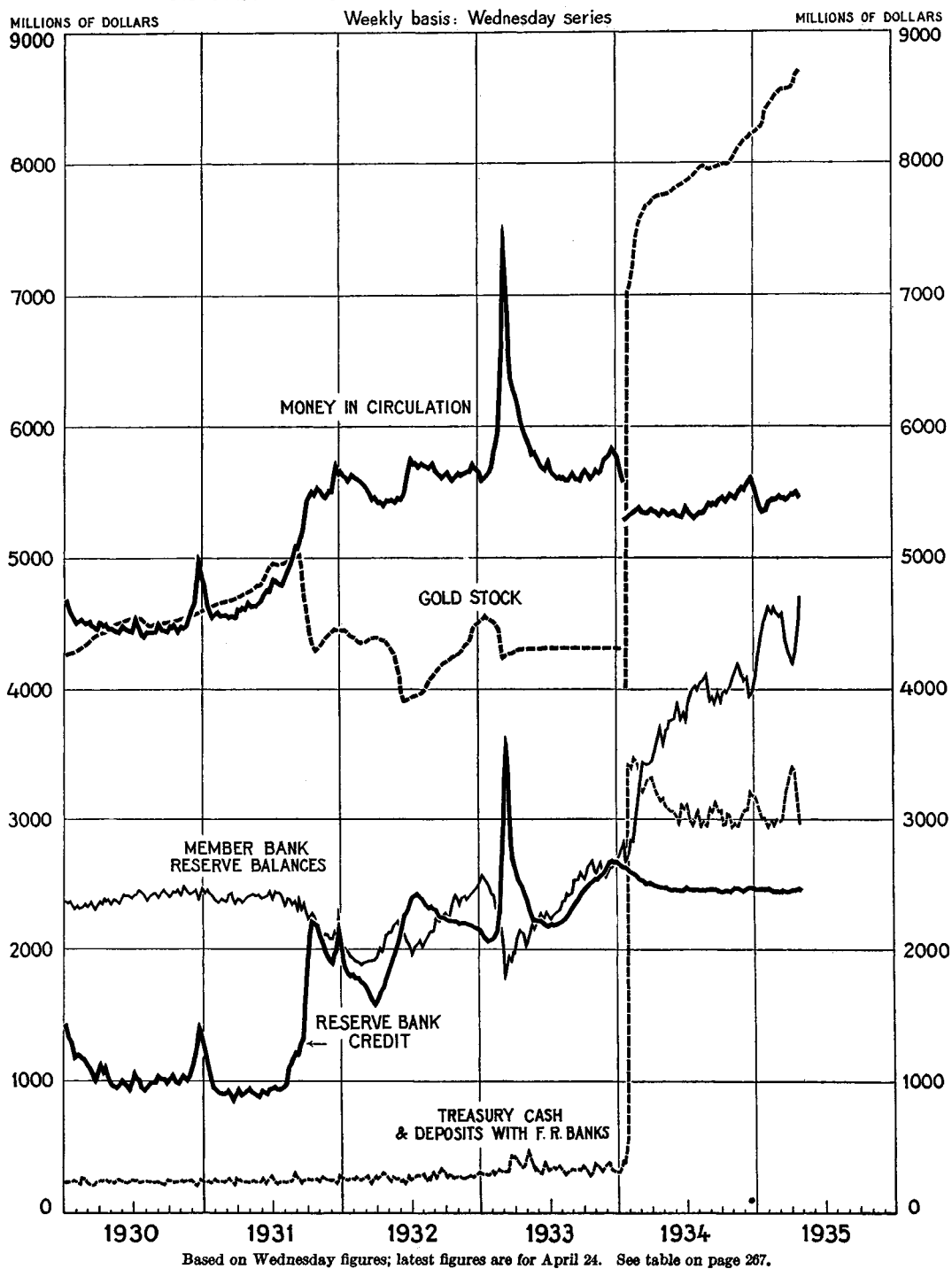
Commodity prices.—The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, advanced from 78.8 percent of the 1926 average in the week ending March 23 to 80.3 percent in the week ending April 20, reflecting chiefly advances in the prices of farm products and foods. The increase in the general index followed a decline from a level of 79.6 percent in the early part of March.

Bank credit.—During the 4 weeks ended April 17 member bank balances with the Federal Reserve banks increased by \$140,000,000 and excess reserves rose to \$2,100,000,000. This increase reflected gold imports of \$120,000,000 and disbursement of \$105,000,000 by the Treasury from the balance with the Reserve banks, offset in part by an increase of \$60,000,000 in the demand for currency.

Total loans and investments of weekly reporting member banks in leading cities increased by \$150,000,000 in the 4 weeks ended April 17. Loans on securities declined somewhat during this period, while other loans and holdings of investments increased. Net demand deposits of these banks increased by \$380,000,000.

The rate for call money on the New York Stock Exchange was reduced in April to one-fourth percent from the 1 percent level that had been in effect for more than a year. Quotations for 90-day time money were also lowered to one-fourth percent, and there was a reduction in rates on acceptances of the longer maturities.

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							
1934—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	(1)	2,492	7,732	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	267	235
May 16.....	34	6	2,430	3	2,473	7,753	2,380	5,344	3,694	3,082	262	233
May 23.....	34	6	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	2,956	251	238
June 20.....	28	5	2,430	5	2,468	7,835	2,359	5,310	3,769	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	3,113	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	(1)	2,460	7,897	2,363	5,328	3,987	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	(1)	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	(1)	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	226
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	7,980	2,407	5,468	3,895	3,068	182	229
Oct. 10.....	12	6	2,430	(1)	2,448	7,985	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	4,283	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	242
Feb. 6.....	6	6	2,430	24	2,466	8,421	2,503	5,407	4,633	2,930	176	246
Feb. 13.....	7	6	2,430	8	2,450	8,456	2,525	5,430	4,580	2,995	182	245
Feb. 20.....	6	6	2,430	7	2,448	8,489	2,522	5,442	4,645	2,932	193	247
Feb. 27.....	6	6	2,430	7	2,450	8,524	2,520	5,442	4,588	3,006	211	246
Mar. 6.....	6	6	2,430	10	2,452	8,546	2,517	5,478	4,555	2,998	237	246
Mar. 13.....	6	6	2,430	18	2,460	8,551	2,525	5,454	4,588	3,009	238	247
Mar. 20.....	8	5	2,430	11	2,455	8,554	2,521	5,453	4,361	3,220	243	254
Mar. 27.....	8	5	2,430	9	2,462	8,563	2,535	5,436	4,285	3,335	241	253
Apr. 3.....	6	5	2,431	19	2,462	8,568	2,548	5,497	4,193	3,404	230	253
Apr. 10.....	6	5	2,430	21	2,463	8,614	2,549	5,487	4,287	3,376	224	253
Apr. 17.....	7	5	2,431	27	2,470	8,672	2,549	5,512	4,501	3,149	271	257
Apr. 24.....	7	5	2,430	10	2,452	8,701	2,550	5,459	4,719	2,978	288	258

¹ 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							
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	2,597	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	230
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	3,054	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	238
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
February.....	6	6	2,430	20	2,462	8,465	2,513	5,439	4,601	2,965	189	246
March.....	7	5	2,431	18	2,461	8,552	2,526	5,477	4,452	3,122	236	250
April.....	6	5	2,431	29	2,471	8,641	2,548	5,500	4,436	3,209	258	256
Week ending Saturday—												
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
Feb. 2.....	7	6	2,430	19	2,462	8,372	2,497	5,377	4,522	3,008	180	244
Feb. 9.....	6	6	2,430	23	2,466	8,421	2,500	5,423	4,002	2,943	174	245
Feb. 16.....	6	6	2,430	26	2,468	8,453	2,515	5,440	4,590	2,984	177	245
Feb. 23.....	6	6	2,430	18	2,460	8,497	2,523	5,452	4,625	2,957	200	246
Mar. 2.....	6	6	2,430	13	2,455	8,526	2,520	5,465	4,595	2,980	214	247
Mar. 9.....	6	5	2,430	17	2,489	8,545	2,517	5,491	4,563	2,983	236	247
Mar. 16.....	6	5	2,430	23	2,465	8,550	2,522	5,476	4,570	3,003	240	249
Mar. 23.....	7	5	2,430	15	2,458	8,554	2,526	5,470	4,389	3,183	242	254
Mar. 30.....	8	5	2,432	15	2,461	8,562	2,538	5,464	4,285	3,323	235	253
Apr. 6.....	7	5	2,433	21	2,466	8,571	2,545	5,508	4,193	3,401	228	253
Apr. 13.....	6	5	2,430	26	2,467	8,607	2,550	5,506	4,240	3,392	234	252
Apr. 20.....	7	5	2,430	39	2,481	8,650	2,549	5,517	4,459	3,172	276	256
Apr. 27.....	7	5	2,430	28	2,470	8,695	2,548	5,450	4,697	2,992	285	259

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							
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.....	54	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	8,238	2,511	5,536	4,096	3,151	189	241
1935—January.....	7	6	2,430	19	2,461	8,391	2,495	5,380	4,543	2,992	191	243
February.....	6	6	2,430	23	2,465	8,527	2,519	5,467	4,587	3,004	207	246
March.....	8	5	2,437	21	2,471	8,567	2,540	5,493	4,247	3,358	226	253
April.....	6	5	2,430	27	2,468	8,709	2,544	5,478	4,715	2,994	271	263

r Revised.

1 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 AND FEDERAL RESERVE BANK-NOTE STATEMENTS

[In thousands of dollars]

	Apr. 30, 1935	Mar. 31, 1935	Apr. 30, 1934
ASSETS			
Gold certificates on hand and due from U. S. Treasury	5,748,844	5,576,023	4,589,990
Redemption fund—Federal Reserve notes	20,520	15,649	31,047
Other cash	244,137	232,933	222,034
Total reserves	6,013,501	5,824,605	4,843,071
Redemption fund—Federal Reserve bank notes			6,333
Bills discounted:			
For member banks	5,678	7,373	38,641
For nonmember banks, etc.	144	243	401
Total bills discounted	5,822	7,616	39,042
Bills bought:			
Payable in dollars			3,492
Payable in foreign currencies	4,696	5,305	5,070
Total bills bought	4,696	5,305	8,562
Industrial advances	26,309	21,173	
U. S. Government securities:			
Bought outright	2,430,215	2,437,303	2,431,273
Under resale agreement			
Total U. S. Government securities	2,430,215	2,437,303	2,431,273
Other reserve bank credit:			
Federal intermediate credit bank debentures			200
Municipal warrants			548
Due from foreign banks	702	702	3,131
Reserve bank float (uncollected items in excess of deferred availability items)	27	1,904	2,574
Total reserve bank credit outstanding	2,467,771	2,471,195	2,485,330
Federal Reserve notes of other reserve banks	18,150	15,067	18,414
Uncollected items not included in float	506,434	429,666	364,279
Bank premises	49,617	49,524	52,567
All other assets	40,205	42,947	183,071
Total assets	9,095,678	8,833,004	7,953,065
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks	18,150	15,067	18,414
Outside Federal Reserve banks	3,134,629	3,150,582	3,041,690
Total notes in circulation	3,152,779	3,165,649	3,060,104
Federal Reserve bank note circulation—net			74,582
Deposits:			
Member bank—reserve account	4,714,787	4,247,242	3,598,528
United States Treasurer—general account	98,360	418,858	115,302
Foreign bank	15,252	19,186	6,228
Other deposits	255,419	207,306	262,041
Total deposits	5,083,818	4,892,592	3,982,099
Deferred availability items	506,434	429,666	364,279
Capital paid in	146,662	146,922	146,395
Surplus (sec. 7)	144,893	144,893	138,383
Surplus (sec. 13b)	19,209	14,781	
Reserve for contingencies	30,807	30,804	22,529
All other liabilities	11,076	7,697	164,694
Total liabilities	9,095,678	8,833,004	7,953,065
Contingent liability on bills purchased for foreign correspondents	20	98	4,296
Commitments to make industrial advances	16,929	15,964	
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents	3,425,781	3,416,088	3,316,776
Collateral held by agents as security for notes issued to bank:			
Gold certificates on hand and due from U. S. Treasury	3,285,970	3,268,179	2,987,271
Eligible paper	4,110	5,761	23,025
U. S. Government securities	226,100	231,100	350,400
Total collateral	3,516,189	3,505,040	3,360,696
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding)			88,852
Collateral pledged against outstanding notes:			
Discounted and purchased bills			9
U. S. Government securities			110,774
Total collateral			110,783

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	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1933—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	936
April.....	5,368	—	157	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.....	5,396	—	143	31	438	1	282	122	274	3,103	125	878
September.....	5,456	—	139	31	483	1	284	122	274	3,131	119	870
October.....	5,453	—	136	31	510	1	288	123	273	3,124	112	856
November.....	5,549	—	133	32	558	1	291	124	273	3,176	107	853
December.....	5,536	—	130	32	592	1	294	125	265	3,176	101	820
1935—January.....	5,380	—	127	31	580	1	287	123	259	3,048	97	827
February.....	5,467	—	126	31	599	1	289	123	263	3,119	94	823
March.....	5,493	—	123	31	623	1	290	123	264	3,135	92	810
April.....	5,478	—	121	31	653	1	294	124	268	3,119	88	778

* Preliminary figures.

NOTE.—For figures of paper currency of each denomination in circulation see p. 320
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
$\$1 = 25\frac{1}{2}\% \text{ grains of gold } \frac{1}{10} \text{ fine; i. e., an ounce of fine gold} = \20.67					
1932—Total.....	52.9	—446.2	—	457.5	41.6
1933—Total.....	—190.4	—173.5	—	—58.0	41.1
1934—January.....	4,033	—2.1	—2.8	12.2	—11.6
$\$1 = 15\frac{1}{2}\% \text{ grains of gold } \frac{1}{10} \text{ fine; i. e., an ounce of fine gold} = \35					
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.....	8,391	153.3	149.4	1.1	2.8
February.....	8,527	135.3	122.8	0.2	12.3
March.....	8,567	40.4	13.0	—0.7	28.1
April.....	8,709	141.8	148.6	—2.3	—4.5

* 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—	April		March		January–April	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	—	—	—	—	—	—
England.....	1,481	—	278	466	150,760	466
France.....	32,510	—	70	14	92,938	14
Germany.....	1	—	—	—	27	296
Netherlands.....	94,890	—	—	—	109,208	41
Switzerland.....	—	—	—	—	339	—
Canada.....	10,988	20	4,466	18	32,902	49
Central America.....	249	—	178	—	1,016	—
Mexico.....	966	42	876	43	7,623	146
Argentina.....	4	—	—	—	11	—
Colombia.....	2	—	1,407	—	5,623	—
Ecuador.....	335	—	349	—	2,410	—
Peru.....	163	—	128	—	608	—
Uruguay.....	—	—	—	—	—	—
Venezuela.....	61	—	55	—	221	—
Australia.....	304	—	—	—	593	—
British India.....	2,924	—	2,139	—	16,200	—
China and Hong Kong.....	313	—	334	—	2,534	—
Dutch East Indies.....	—	—	—	—	—	—
Japan.....	—	—	—	—	—	—
Philippine Islands.....	924	—	1,346	—	4,281	—
All other countries ²	2,555	—	1,916	—	7,490	—
Total.....	148,670	62	13,543	540	434,786	1,011

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

Back figures.—See table of gold movements, United States, p. 293, and 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 ²	New York City ¹	Other Reserve cities	"Country" banks ¹
1934—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.....	3,984	1,461	1,667	857	1,730.6	568.1	766.4	396.1
November.....	4,100	1,506	1,745	849	1,834.5	603.8	820.3	401.4
December.....	4,037	1,468	1,727	843	1,747.8	555.8	799.9	392.2
1935—January.....	4,355	1,651	1,837	867	2,035.2	715.9	907.7	411.6
February.....	4,601	1,864	1,826	911	2,236.6	898.9	836.7	451.0
March.....	4,452	1,760	1,787	905	2,064.7	779.0	842.3	443.5
Week ending (Friday):								
1935—Jan. 4.....	4,108	1,564	1,705	839	1,823.0	647.5	783.9	392.0
Jan. 11.....	4,244	1,594	1,794	856	1,951.0	674.7	870.6	406.0
Jan. 18.....	4,365	1,606	1,884	876	2,054.0	670.6	950.7	453.0
Jan. 25.....	4,456	1,678	1,904	873	2,125.0	736.0	972.2	417.0
Feb. 1.....	4,519	1,802	1,834	883	2,177.0	845.5	902.6	429.0
Feb. 8.....	4,588	1,872	1,809	907	2,243.0	910.9	880.1	452.0
Feb. 15.....	4,593	1,844	1,840	909	2,253.0	882.5	903.4	467.0
Feb. 22.....	4,624	1,869	1,839	915	2,265.0	905.5	893.4	466.0
Mar. 1.....	4,605	1,871	1,822	913	2,225.0	896.4	872.3	456.0
Mar. 8.....	4,562	1,800	1,833	929	2,186.0	820.8	888.7	477.0
Mar. 15.....	4,579	1,784	1,879	916	2,189.0	793.8	923.3	472.0
Mar. 22.....	4,414	1,725	1,787	902	2,002.0	746.6	838.6	417.0
Mar. 29.....	4,297	1,726	1,686	885	1,894.0	749.7	746.9	397.0

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

Back figures.—See Annual Report for 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
1934—March.....	25,288	6,671	10,303	8,314	15,851	5,943	6,172	3,736	9,437	728	4,131	4,578
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	6,720	6,283	6,541	3,896	9,643	719	4,246	4,679
June.....	26,698	7,163	10,929	8,601	16,988	6,435	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	7,209	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	4,829
December.....	28,538	7,512	11,828	9,197	18,769	6,865	7,527	4,376	9,769	647	4,301	4,821
1935—January.....	28,907	7,694	11,933	9,280	18,993	7,043	7,527	4,422	9,914	651	4,406	4,857
February.....	29,357	7,926	12,063	9,368	19,361	7,268	7,606	4,487	9,996	658	4,457	4,881
March.....	29,586	8,050	12,148	9,387	19,554	7,399	7,662	4,493	10,031	651	4,486	4,895
Week ending (Friday):												
1935—Jan. 4.....		7,545	11,844			6,897	7,468			648	4,376	
Jan. 11.....		7,566	11,878			6,920	7,483			646	4,394	
Jan. 18.....		7,693	11,968			7,044	7,565			649	4,404	
Jan. 25.....		7,751	11,963			7,098	7,547			653	4,416	
Feb. 1.....		7,866	11,964			7,209	7,538			657	4,427	
Feb. 8.....		7,895	11,947			7,240	7,508			655	4,439	
Feb. 15.....		7,905	12,038			7,246	7,581			658	4,457	
Feb. 22.....		7,920	12,125			7,262	7,658			658	4,467	
Mar. 1.....		8,005	12,161			7,345	7,692			660	4,470	
Mar. 8.....		8,034	12,124			7,386	7,637			648	4,487	
Mar. 15.....		8,117	12,231			7,470	7,755			647	4,478	
Mar. 22.....		8,028	12,178			7,378	7,699			651	4,479	
Mar. 29.....		8,013	12,119			7,359	7,625			654	4,495	

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

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

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to banks	Loans to other customers				Open-market loans					Investments			Total loans secured by stocks and bonds
			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—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	2,885	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	5,083	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	5,132	4,769
1934—Mar. 5.....	26,548	225	11,093	3,644	2,352	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.....	28,150	155	10,509	3,296	2,273	4,940	1,363	256	31	232	843	16,122	9,906	6,216	4,194
1935—Mar. 4.....	28,271	133	10,420	3,215	2,250	4,955	1,400	235	34	255	875	16,318	9,821	6,497	4,132
NEW YORK CITY ²															
1931—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	43	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.....	6,715	260	2,856	1,343	100	1,353	565	262	21	23	258	3,053	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	720	3,709	2,551	1,158	1,888
Oct. 25.....	6,971	143	2,436	1,032	149	1,254	891	233	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	4,255	3,053	1,212	1,840
Oct. 17.....	7,543	66	2,294	876	150	1,267	883	232	12	8	631	4,300	2,954	1,345	1,531
Dec. 31.....	7,761	63	2,202	874	139	1,188	894	210	6	6	662	4,602	3,246	1,356	1,565
1935—Mar. 4.....	7,783	52	2,198	861	139	1,199	904	203	19	4	678	4,628	3,200	1,429	1,560
OTHER RESERVE CITIES															
1931—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	2,867	1,754	1,846
Oct. 25.....	9,951	120	4,912	1,660	1,144	2,108	274	68	14	91	100	4,645	2,889	1,757	1,836
Dec. 30.....	10,157	103	4,797	1,630	1,151	2,016	258	60	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	1,431	1,120	2,021	328	39	15	151	123	6,423	4,240	2,183	1,569
Dec. 31.....	11,609	65	4,459	1,412	1,108	1,939	320	42	14	135	131	6,764	4,551	2,213	1,567
1935—Mar. 4.....	11,739	56	4,436	1,373	1,093	1,970	315	26	13	142	134	6,933	4,601	2,331	1,526
"COUNTRY" BANKS															
1931—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	1,328	3,018	64	13	2	36	13	4,226	1,432	2,794	1,574
Sept. 30.....	9,954	49	5,663	1,481	1,324	2,857	55	8	2	36	9	4,187	1,471	2,715	1,503
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	3	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.....	8,780	27	3,849	1,010	1,026	1,813	149	5	2	92	50	4,756	2,108	2,647	1,062
1935—Mar. 4.....	8,749	25	3,786	981	1,018	1,786	181	6	2	109	64	4,757	2,020	2,737	1,047

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities at New York City.² Beginning June 30, 1933, figures relate to licensed banks only.³ 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 national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks, and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, beginning with June 1934, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, have agreed to examination by the Comptroller of the Currency or a Federal Reserve bank]

LOANS AND INVESTMENTS

[In millions of dollars]

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1930—Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	19,747	16,009	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	3,165
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	19,987	16,068	3,920	11,208	7,906	3,302
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	10,506	6,169	4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	10,316	6,130	4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 ¹	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 ²	40,076	22,203	17,872	24,953	13,059	11,894	10,044	5,941	4,103	5,246	3,404	1,841
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	42,503	21,279	21,224	26,548	12,706	13,842	9,904	5,648	4,256	5,425	3,108	2,316
June 30.....	42,503	21,279	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,425	3,108	2,316
Oct. 17 ⁴	42,503	21,279	21,224	27,559	12,293	15,267	9,904	5,648	4,256	5,425	3,108	2,316
Dec. 31 ⁴	42,503	21,279	21,224	28,150	12,028	16,122	9,904	5,648	4,256	5,425	3,108	2,316
1935—Mar. 4 ³	42,503	21,279	21,224	28,271	11,953	16,318	9,904	5,648	4,256	5,425	3,108	2,316

¹ Figures of preceding call carried forward.² Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.³ Non-member bank figures not available.⁴ In connection with the increase over December, see the headnote; also BULLETIN for February 1935, p. 127.

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—Sept. 24.....	52,784	31,839	19,197	11,748
Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	19,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818
1933—June 30 ¹	37,998	23,338	9,713	4,946
Oct. 25 ²	37,998	23,453	9,713	4,946
Dec. 30.....	38,505	23,771	9,711	5,023
1934—Mar. 5 ³	41,857	25,293	9,780	5,462
June 30.....	41,857	26,615	9,780	5,462
Oct. 17 ⁴	41,857	27,434	9,780	5,462
Dec. 31 ⁴	41,857	28,943	9,780	5,462
1935—Mar. 4 ³	41,857	28,589	9,780	5,462

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—Sept. 24.....	23,590	8,246	7,192	1,054	1,606	14,738
Dec. 31.....	22,769	8,052	7,033	1,019	1,603	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	1,600	13,521
Sept. 29.....	21,294	7,599	6,653	946	1,600	13,095
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	594	11,206
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30 ¹	14,519	5,606	4,897	709	576	8,337
Oct. 25 ²	14,519	5,818	5,052	766	576	8,337
Dec. 30.....	15,011	6,011	5,154	857	581	8,419
1934—Mar. 5 ³	15,835	6,206	5,288	918	578	8,882
June 30.....	15,835	6,375	5,417	958	578	8,882
Oct. 17 ⁴	15,835	6,433	5,461	972	578	8,882
Dec. 31 ⁴	15,835	6,442	5,462	980	578	8,882
1935—Mar. 4 ³	15,835	6,422	5,446	976	578	8,882

For footnotes see table above.

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

REPORTING MEMBER BANKS IN LEADING CITIES ¹

[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—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	4,655	9,257	6,256	6	7,050	1,680	1,560	3,810	2,735	-----	10,278	6
June.....	17,642	3,553	4,611	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	4,633	9,893	6,650	6	7,127	1,520	1,622	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	1,469	1,596	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
February.....	18,247	2,996	4,564	10,687	7,217	-----	7,366	1,422	1,548	4,396	3,111	-----	10,881	-----
March.....	18,486	3,081	4,587	10,818	7,278	1	7,564	1,493	1,554	4,517	3,189	-----	10,922	1
April.....	18,576	3,008	4,611	10,957	7,327	1	7,693	1,487	1,573	4,633	3,295	-----	10,883	1
1935—Feb. 6.....	18,208	2,992	4,534	10,682	7,227	-----	7,363	1,413	1,527	4,423	3,129	-----	10,845	-----
Feb. 13.....	18,245	3,016	4,551	10,678	7,198	1	7,392	1,437	1,551	4,404	3,117	-----	10,853	1
Feb. 20.....	18,215	2,983	4,567	10,665	7,217	-----	7,307	1,410	1,551	4,346	3,090	-----	10,908	-----
Feb. 27.....	18,321	2,995	4,603	10,723	7,227	1	7,401	1,428	1,564	4,409	3,108	-----	10,920	1
Mar. 6.....	18,462	3,125	4,598	10,739	7,222	1	7,547	1,530	1,564	4,453	3,128	-----	10,915	1
Mar. 13.....	18,522	3,121	4,578	10,823	7,284	1	7,602	1,529	1,551	4,522	3,198	-----	10,920	1
Mar. 20.....	18,498	3,050	4,590	10,858	7,324	2	7,539	1,466	1,557	4,516	3,202	-----	10,959	2
Mar. 27.....	18,463	3,028	4,581	10,854	7,281	1	7,566	1,447	1,542	4,577	3,230	-----	10,897	1
Apr. 3.....	18,509	2,974	4,635	10,900	7,280	-----	7,661	1,412	1,592	4,657	3,290	-----	10,848	-----
Apr. 10.....	18,535	2,969	4,624	10,942	7,323	-----	7,635	1,408	1,583	4,644	3,310	-----	10,900	-----
Apr. 17.....	18,644	3,023	4,609	11,012	7,371	1	7,741	1,519	1,572	4,650	3,319	-----	10,903	1
Apr. 24.....	18,617	3,067	4,575	10,975	7,336	1	7,736	1,608	1,545	4,583	3,263	-----	10,881	1

¹ For additional data see p. 319.

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 companies		From private banks, brokers, foreign banking agencies, etc.	
	1934	1935	1934	1935	1934	1935
January.....	903	825	839	758	64	67
February.....	938	816	862	750	76	66
March.....	981	773	873	706	108	67
April.....	1,088	805	973	762	116	43
May.....	1,016	-----	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 account	For account of out-of-town banks ¹	For account of others
1934—April.....	975	813	156	6
May.....	937	766	163	8
June.....	1,016	845	165	6
July.....	1,042	871	168	3
August.....	827	670	156	1
September.....	776	633	142	1
October.....	746	612	133	1
November.....	713	573	139	1
December.....	784	639	144	1
1935—January.....	777	635	140	2
February.....	756	614	140	2
March.....	839	696	141	2
April.....	803	714	86	3
Apr. 3.....	771	631	136	4
Apr. 10.....	774	632	136	6
Apr. 17.....	792	746	44	2
Apr. 24.....	876	846	29	1

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—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	230	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	236	282	156
October	737	1	31	592	271	321	112
November	758	18	3	699	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	25
October	562	1	(1)	516	245	271	45
November	561	(1)	(1)	517	252	265	44
December	543	(1)	1	497	243	254	46
1935—January	516	(1)	(1)	485	238	247	30
February	493	(1)	(1)	452	217	235	41
March	466	(1)	(1)	423	197	226	43

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	5,504
March	30,778	24,788	5,275	5,305
April	30,736	7,181	5,070	4,696
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	30,849	6,068	5,691	
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						
1934—March	685	103	186	226	3	168
April	613	103	164	186	3	158
May	569	100	150	164	3	152
June	534	97	145	141	4	148
July	516	94	135	138	4	144
August	520	89	140	147	4	141
September	539	94	138	166	4	137
October	562	93	147	184	4	133
November	561	89	148	195	2	127
December	543	89	140	193	2	119
1935—January	516	86	133	179	3	114
February	493	92	123	166	3	109
March	466	101	122	134	2	106
HELD BY F. R. BANKS (OWN ACCOUNT) ¹						
1934—March	23	5	6	7	2	4
April	3	1	1	(?)	(?)	2
May	(?)					(?)
June	(?)		(?)	(?)		
July	(?)		(?)			(?)
August	(?)		(?)			(?)
September	(?)		(?)			
October	1	(?)	(?)	(?)		
November	(?)	(?)	(?)	(?)		(?)
December	(?)	(?)	(?)	(?)		
1935—January	(?)	(?)		(?)		
February						
March						

¹ Total holdings of Federal Reserve banks include a small amount of unclassified acceptances.² Less than \$500,000.

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

COMMERCIAL PAPER OUTSTANDING¹

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

End of month	1932	1933	1934	1935
January	108	85	108	171
February	103	84	117	177
March	106	72	133	182
April	108	64	139	
May	111	60	142	
June	103	73	151	
July	100	97	168	
August	108	107	188	
September	110	123	192	
October	113	130	188	
November	110	133	178	
December	81	109	166	

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

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		
	Rate in effect on May 1	Date established	Previous rate
Boston.....	2	Feb. 8, 1934	2½
New York.....	1½	Feb. 2, 1934	2
Philadelphia.....	2	Jan. 17, 1935	2½
Cleveland.....	2	Feb. 3, 1934	2½
Richmond.....	2½	Jan. 11, 1935	3
Atlanta.....	2	Jan. 14, 1935	2½
Chicago.....	2	Jan. 19, 1935	2½
St. Louis.....	2	Jan. 3, 1935	2½
Minneapolis.....	2½	Jan. 8, 1935	3
Kansas City.....	2½	Dec. 21, 1934	3
Dallas.....	2½	Jan. 8, 1935	3
San Francisco.....	2	Feb. 16, 1934	2½

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 May 1	Date established	Rate in effect on May 1	Date established
Boston.....	6	Aug. 11, 1932	4	Oct. 20, 1933
New York.....	6	Aug. 10, 1932	3½	Feb. 8, 1934
Philadelphia.....	6	Aug. 12, 1932	4	Oct. 20, 1933
Cleveland.....	5	July 24, 1934	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, 1932	4	Oct. 16, 1933
St. Louis.....	5½	July 10, 1934	4	Feb. 21, 1935
Minneapolis.....	6	Aug. 10, 1932	4½	Apr. 15, 1933
Kansas City.....	5	July 10, 1934	4	Feb. 23, 1934
Dallas.....	6	Sept. 8, 1932	4	Mar. 12, 1934
San Francisco.....	6	Sept. 2, 1932	4	Oct. 19, 1933

NOTE.—For rates on industrial advances see p. 320.

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on May 1	Date established	Previous rate
1-15 days.....	½	Oct. 20, 1933	1
16-30 days.....	½	do.....	1
31-45 days.....	½	do.....	1
46-60 days.....	½	do.....	1
61-90 days.....	½	do.....	1
91-120 days.....	½	do.....	1
121-180 days.....	1	do.....	1½

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

Back figures.—See Annual Report for 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	Call loans:		U. S. Treasury bills:	
				New	Renewal	182-day bills	273-day bills
1934							
April.....	1 -1½	½-¾	¾-1	1.00	1.00	0.18	-----
May.....	1	½-¾	¾-1	1.00	1.00	.14	-----
June.....	¾-1	½-¾	¾-1	1.00	1.00	.07	-----
July.....	¾-1	½-¾	¾-1	1.00	1.00	.08	-----
August.....	¾-1	½-¾	¾-1	1.00	1.00	.20	-----
September.....	¾-1	½-¾	¾-1	1.00	1.00	.27	-----
October.....	¾-1	½-¾	¾-1	1.00	1.00	.21	-----
November.....	¾-1	½	¾-1	1.00	1.00	.22	-----
December.....	¾-1	½	¾-1	1.00	1.00	.15	-----
1935							
January.....	¾-1	½	¾-1	1.00	1.00	.14	-----
February.....	¾	½	¾-1	1.00	1.00	.12	0.17
March.....	¾	½	¾-1	1.00	1.00	.10	.16
April.....	¾	½	¾-1	.63	.64	-----	.17
Week ending—							
Mar. 2.....	¾	½	¾-1	1.00	1.00	.10	.15
Mar. 9.....	¾	½	¾-1	1.00	1.00	.09	.14
Mar. 16.....	¾	½	¾-1	1.00	1.00	.09	.15
Mar. 23.....	¾	½	¾-1	1.00	1.00	.11	.18
Mar. 30.....	¾	½	¾-1	1.00	1.00	-----	.16
Apr. 6.....	¾	½	¾-1	1.00	1.00	-----	.18
Apr. 13.....	¾	½	¾-1	1.00	1.00	-----	.18
Apr. 20.....	¾	½	¾-½	.38	.44	-----	.17
Apr. 27.....	¾	½	¾-¾	.25	.25	-----	.15

* Stock exchange 90-day time loans.

* Stock exchange call loans; new and renewal rates.

* Average rate of discount on issues offered by U. S. Treasury within period. When no rate is shown no bills of the stated maturity were offered. Average rates on 91-day bills as follows: April 1934, 0.08; May 1934, 0.06.

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	2.90	4.84	4.49	4.02	5.56	5.39	4.84
March.....	4.88	3.31	2.64	5.39	4.52	4.05	5.66	5.40	4.85
April.....	4.33	3.39	2.61	5.09	4.52	3.99	5.68	5.34	4.80
May.....	4.24	3.42	-----	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	-----	4.71	4.13	-----	5.50	5.05	-----
November.....	3.52	3.22	-----	4.54	4.08	-----	5.42	4.93	-----
December.....	3.48	3.18	-----	4.59	3.98	-----	5.43	4.92	-----

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

BOND PRICES¹

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.....	14	60	60	20	20	20
1932 average.....	99.2	81.1	69.4	63.2	64.8	90.5
1933 average.....	102.2	84.0	73.4	69.2	70.5	80.6
1934 average.....	103.4	96.7	84.5	81.9	83.8	87.8
1934—April.....	103.7	97.0	87.0	82.8	83.7	89.7
May.....	104.4	97.6	86.1	82.5	86.9	89.1
June.....	104.7	98.0	86.3	82.5	87.1	89.4
July.....	105.2	99.3	86.1	83.2	85.8	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.....	103.5	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
February.....	105.8	101.3	87.4	86.7	82.0	93.4
March.....	106.6	99.9	84.5	85.2	74.7	93.6
April.....	107.0	100.0	85.5	85.9	75.0	95.5
Apr. 3.....	106.8	99.1	83.7	84.8	72.0	94.1
Apr. 10.....	107.0	100.0	85.3	85.3	75.5	95.2
Apr. 17.....	106.8	100.2	85.6	86.3	74.9	95.9
Apr. 24.....	107.2	100.6	86.7	86.9	76.7	96.3

¹ Average prices. Monthly data are average of daily or weekly figures.² Prices derived from average yields.³ Now 14 Treasury bonds. New Treasury issues were added Aug. 15, 1933, Nov. 1, 1933, Apr. 16, 1934, June 15, 1934, Dec. 15, 1934, and Mar. 15, 1935. The 3 Liberties were omitted beginning March 1935.⁴ 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.....	7-11	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—April.....	3.12	4.11	4.07	4.43	4.97	6.01
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
February.....	2.73	3.39	3.72	4.14	4.69	5.97
March.....	2.69	3.27	3.71	4.15	4.72	6.22
April.....	2.64	3.25	3.72	4.19	4.75	6.14
Apr. 3.....	2.65	3.25	3.72	4.22	4.81	6.32
Apr. 10.....	2.64	3.24	3.71	4.19	4.77	6.14
Apr. 17.....	2.65	3.25	3.71	4.18	4.75	6.18
Apr. 24.....	2.61	3.24	3.72	4.17	4.71	6.04

¹ Monthly data are averages of daily or weekly figures.² A 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 PRICES¹

Year, month, or date	Preferred stocks (industrial high-grade) ²	Common stocks (index, 1926=100)			
		Total	Industrial	Rail-road	Utility
Number of issues.....	20	421	351	33	37
1932 average.....	96.1	48	46	26	79
1933 average.....	104.8	63	66	38	78
1934 average.....	120.7	73	81	42	69
1934—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.....	129.1	70	81	35	57
February.....	130.2	68	80	32	55
March.....	131.3	64	75	28	53
April.....	132.2	68	79	29	59
Apr. 3.....	130.9	64	75	28	56
Apr. 10.....	131.5	67	79	30	59
Apr. 17.....	132.7	68	80	29	59
Apr. 24.....	133.7	70	82	31	63

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

Source.—Standard Statistics Co.

CAPITAL ISSUES

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

Year and month	New issues						Re-fund- ing issues (do- mestic and for- eign)
	Total (do- mestic and for- eign)	Domestic				For- eign	
		Total ¹	State and mun- ici- pal	Corporate			
				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	2,980	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	558
1933.....	722	710	484	40	120	12	344
1934.....	1,402	1,402	819	144	35	0	792
1934—April.....	143	143	100	24	5	0	93
May.....	103	103	61	26	3	0	39
June.....	123	123	102	0	9	0	183
July.....	217	217	91	19	2	0	167
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
February.....	50	50	44	7	0	0	46
March.....	108	108	100	8	0	0	180
April.....	90	90	64	17	5	0	413

¹ Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.² Includes \$100,280,300 bonds of Federal Farm Mortgage Corporation sold by public offering during month.³ Includes bonds of Home Owners' Loan Corporation sold by public offering 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).

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of period	Total (gross debt)	Interest bearing					Nonin- terest bearing
		Total	Bonds	Notes	Certifi- cates	Bills	
Fiscal year ending—							
June 1932.....	19,487	19,161	14,250	1,465	2,831	616	326
June 1933.....	22,539	22,158	14,223	4,780	2,200	954	381
1934							
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	26,480	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
February.....	28,526	27,969	16,247	9,582	161	1,979	557
March.....	28,817	28,043	16,238	9,567	160	2,079	775
April.....	28,668	27,766	15,394	10,236	153	1,978	902

¹ Includes \$639,000,000 of Government liability for retirement of national bank and Federal Reserve bank notes, as a result of deposit of funds by banks; this compares with \$309,000,000 on Feb. 28, 1935.

MATURITIES

[In millions of dollars]

	Interest-bearing debt				
	Total	Bonds ¹	Notes	Certifi- cates	Bills
Outstanding Apr. 30, 1935—					
Total.....	27,766	15,394	10,236	158	1,978
Obligations maturing:					
Before July 1, 1935.....	2,173	² 1,080	417	-----	676
July 1-Sept. 30, 1935.....	1,880	³ 675	354	-----	851
Oct. 1-Dec. 31, 1935.....	1,965	⁴ 1,246	418	-----	301
Jan. 1-Mar. 31, 1936.....	⁵ 150	-----	(⁶)	-----	150
Apr. 1-June 30, 1936.....	1,245	-----	1,245	-----	-----
July 1-Dec. 31, 1936.....	1,236	-----	1,236	-----	-----
1937.....	1,749	-----	1,749	-----	-----
1938.....	1,946	-----	1,946	-----	-----
1939.....	1,294	-----	1,294	-----	-----
1940.....	1,160	-----	1,160	-----	-----
1941.....	834	-----	-----	-----	-----
1943.....	898	-----	-----	-----	-----
1945.....	1,401	-----	-----	-----	-----
After 1945.....	9,158	9,158	-----	-----	-----
Other obligations ⁷	677	102	417	158	-----

⁷ Revised.

¹ Issues classified as of date of final maturity; most issues are callable at earlier dates. No outstanding issues, except postal-savings bonds, are callable before 1940.

² Includes \$171,000,000 of 4th Liberties called for redemption Apr. 15, 1934, Oct. 15, 1934, and Apr. 15, 1935, and \$910,000,000 of 1st Liberties called for redemption June 15, 1935, and not yet redeemed.

³ Includes \$600,000,000 of Consols of 1930 called for redemption on July 1, 1935, and \$75,000,000 of Panama Canal loan bonds called for redemption on Aug. 1, 1935.

⁴ Approximate amount of 4th Liberties called for redemption on Oct. 15, 1935.

⁵ Includes 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 ¹	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	—5	—55	+2,686
June 1933.....	2,080	746	-----	858	475	4,681	\$ 3,404	\$ 1,277	—2,602	—5	+445	+3,052
June 1934.....	3,116	818	353	1,470	475	6,745	2,741	4,004	—3,630	+835	+1,720	+4,514
10 months ending:												
April 1933.....	1,636	583	-----	658	395	3,769	\$ 2,767	\$ 1,002	—2,133	+2	—176	+1,954
April 1934.....	2,488	605	270	1,220	392	5,470	2,239	3,231	—2,982	+834	+1,432	+3,580
April 1935.....	3,091	822	443	1,383	443	5,520	2,627	2,894	—2,430	+167	—647	+1,615
1934												
February.....	206	23	33	116	34	635	188	447	—430	+2,810	+3,365	+984
March.....	420	232	37	130	21	610	160	450	—190	+1	—84	+105
April.....	182	15	32	105	30	674	305	370	—492	—1,993	—2,524	—39
May.....	237	25	44	119	50	542	191	350	—305	—4	—272	+37
June.....	391	188	39	130	33	733	310	423	—342	+4	+560	+898
July.....	218	18	39	132	29	466	230	236	—248	+2	—110	+136
August.....	286	25	43	145	73	514	204	310	—227	+2	—335	—109
September.....	449	173	42	176	57	516	233	283	—66	+13	+56	+110
October.....	260	19	49	151	41	669	385	284	—409	+29	—381	—2
November.....	247	21	47	119	60	599	210	390	—353	+28	—214	+111
December.....	385	164	42	131	47	641	320	321	—256	+43	+966	+1,180
1935												
January.....	203	19	46	114	25	462	210	252	—260	+18	—244	—3
February.....	214	28	44	109	33	496	244	252	—281	—8	—239	+60
March.....	601	326	47	189	39	546	258	288	+55	+19	+365	+291
April.....	228	29	44	116	39	611	332	279	—383	+21	—511	—149

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, MAR. 31, 1935

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

	Total	Financed wholly from Government funds								Other ¹
		Total	Recon- struction Finance Corpora- tion	Com- modity Credit Corpora- tion	Export- Import banks	Public Works Adminis- tration	Regional Agricul- tural Credit Corpora- tions	Produc- tion Credit Corpora- tions	U. S. Shipping Board Mer- chant Fleet Corpora- tion	
ASSETS										
Loans—total.....	7,643	2,037	1,366	44	3	284	80		112	148
Preferred stock, capital notes, and debentures.....	874	874	870							3
Cash—total.....	339	99	1	(²)	11		2	1	17	66
Investments:										
United States securities.....	469	24						2		22
Obligations guaranteed by United States.....	215	19					(²)	19		
Other investments.....	797	123						98	21	4
Accounts and other receivables.....	159	51	34	1	(²)		3	(²)	7	6
Real estate and other business properties.....	145	136	1	(²)	(²)		(²)	(²)	50	86
Other assets.....	492	382	299	(²)	(²)	4	(²)	(²)	1	78
Total assets other than interagency.....	11,132	3,747	2,571	44	14	288	85	121	208	414
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	3,658	251	251							
All other.....	2,437	70								70
Other liabilities (including reserves).....	238	51	16	(²)	(²)		(²)	(²)	15	19
Total liabilities other than interagency.....	6,332	373	267	(²)	(²)		(²)	(²)	15	89
Excess of assets over liabilities, exclusive of inter- agency transactions.....	4,800	3,374	2,304	44	14	288	85	121	193	325
Privately owned interests.....	333									
U. S. Government interests.....	4,467	3,374	2,304	44	14	288	85	121	192	325
Distribution of Government interests:										
Capital stock.....	6,631	5,570	500	3	14	³ 413	45	120	50	³ 4,426
Surplus.....	338	240	71	1	(²)		11	1	143	13
Interagency interest (net).....	-2,502	-2,436	1,734	41		-125	29			-4,114

	Total ⁴	Financed partly from Government funds								Federal Deposit Insur- ance Corpora- tion
		Federal land banks	Federal inter- mediate credit banks	Federal Farm Mort- gage Corpora- tion	Banks for coopera- tives	Home loan banks	Home Owners' Loan Corpora- tion	Federal Savings and Loan Insur- ance Corpora- tion	Federal savings and loan asso- ciations	
ASSETS										
Loans—total.....	5,606	2,077	172	687	28	73	2,569			
Cash—total.....	240	28	16	9	8	34	128	1		16
Investments:										
United States securities.....	445	67	35		25	2				316
Obligations guaranteed by United States.....	196	11	40		43	2		100		
Other investments.....	673	1	(²)	648	24	(²)				
Accounts and other receivables.....	108	41	5	20	1	(²)	38	2		3
Real estate and other business properties.....	9	5	(²)	(²)	(²)	(²)	3	(²)		(²)
Other assets.....	110	87	(²)	1	(²)	(²)	(²)	(²)	20	2
Total assets other than interagency.....	7,386	2,317	267	1,364	130	111	2,738	103	20	336
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	3,406			1,124			² 2,282			
All other.....	2,367	1,856	188				323			
Other liabilities (including reserves).....	186	89	5	37	(²)	4	46	(²)		5
Total liabilities other than interagency.....	5,960	1,945	193	1,162	(²)	4	2,651	(²)		5
Excess of assets over liabilities, exclusive of inter- agency transaction.....	1,426	372	75	202	130	107	87	102	20	331
Privately owned interests.....	333	126			2	24				181
U. S. Government interests.....	1,093	246	75	202	128	82	87	102	20	150
Distribution of Government interests:										
Capital stock.....	1,061	114	70	200	125	82	200	100	20	150
Surplus.....	98	68	34	2	3	1	-13	2		
Interagency interest (net).....	-66	64	-29				-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 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	
	Mar. 31, 1934 ^r	Nov. 30, 1934	Dec. 31, 1934	Jan. 31, 1935	Feb. 28 1935	Mar. 31, 1935	Apr. 30, 1935 ^p	Feb. 28, 1935	Mar. 31, 1935
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).....	651,189	599,397	632,209	595,717	568,814	538,431	522,471	113,005	115,396
Building and loan associations.....	55,225	23,259	20,082	15,640	13,567	12,281	11,303	21,367	21,298
Insurance companies.....	51,554	29,420	24,829	24,023	22,664	22,035	21,184	135	135
Mortgage-loan companies.....	161,097	155,874	160,591	156,292	155,367	151,796	149,128	99,226	96,435
Credit unions.....	493	387	386	367	361	343	335	-----	-----
Federal land banks.....	193,618	110,997	78,647	77,023	74,670	72,318	70,527	-----	-----
Joint stock land banks.....	11,120	7,132	6,495	5,530	5,031	4,078	3,720	621	602
Agricultural credit corporations.....	1,134	600	863	863	863	861	861	-----	27
Regional agricultural credit corporations.....	22,081	866	-----	-----	-----	-----	-----	-----	-----
Livestock credit corporations.....	1,813	1,464	1,334	1,314	1,272	1,256	1,255	-----	-----
Railroads (including receivers).....	345,181	361,506	376,555	379,087	379,713	380,199	386,617	753	153
State funds for insurance of public moneys.....	4,162	811	541	-----	-----	-----	-----	-----	-----
Fishing industry.....	-----	25	25	43	53	53	76	78	57
Processors or distributors for payment of processing taxes.....	13	2	1	1	1	1	1	-----	-----
Total.....	1,498,681	1,291,739	1,302,558	1,255,900	1,222,374	1,183,651	1,167,476	235,184	234,105
Other loans:									
For self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....	80,195	117,027	122,743	125,408	127,839	132,908	134,509	97,588	92,499
For financing exports of agricultural surpluses, sec. 201 (c).....	11,051	14,992	15,176	15,176	15,164	14,953	14,963	3,088	3,078
For financing agricultural products, sec. 201 (d).....	4,181	6,090	4,258	4,177	4,719	5,332	6,505	3,689	4,662
To commodity credit corporation.....	161,813	30,242	33,362	36,139	35,905	39,552	49,156	372,034	365,388
On preferred stock of banks.....	12,171	18,965	19,124	19,487	19,674	20,304	20,295	1,345	681
On preferred stock of insurance companies.....	4,375	25,785	30,033	29,933	29,933	29,933	29,933	-----	-----
To drainage, levee, and irrigation districts.....	2,525	11,321	12,298	15,410	16,978	21,292	23,507	65,147	61,330
To public school authorities.....	-----	22,300	-----	-----	-----	-----	-----	-----	-----
To industrial and commercial businesses.....	-----	4,166	6,627	8,516	10,649	12,740	14,693	24,050	26,007
To mining, milling, and smelting businesses.....	-----	-----	-----	-----	-----	-----	-----	168	608
On assets of closed banks.....	-----	22	20	34	79	150	235	219	325
To Public Works Administration on security transactions.....	-----	-----	1,529	71	1,356	17,490	15,282	2,407	1,345
Total.....	276,311	250,911	245,169	254,360	262,296	294,654	309,077	569,734	555,923
Purchases:									
Preferred stock of banks.....	358,918	571,193	585,858	598,112	621,055	627,876	620,144	36,835	27,198
Capital notes and debentures of banks.....	221,963	259,662	260,102	256,622	256,316	254,666	248,103	65,914	65,586
Preferred stock of insurance companies.....	-----	100	100	100	100	100	100	-----	-----
Capital stock of the R. F. C. Mortgage Co.....	-----	-----	-----	-----	-----	-----	10,000	-----	10,000
Total.....	580,881	830,955	846,060	854,834	877,472	882,642	890,346	102,748	102,784
Total loans and purchases.....	2,355,873	2,373,605	2,393,787	2,365,084	2,362,141	2,360,946	2,366,900	907,667	892,811
ALLOCATIONS									
For relief:									
Federal Emergency Relief Act of 1932.....	298,992	297,774	297,774	297,718	297,718	297,711	297,711	15	15
Federal Emergency Relief Act of 1933.....	486,687	499,586	499,588	499,987	499,991	499,994	499,997	9	6
Emergency Appropriations Act of 1935.....	-----	325,000	470,000	500,000	500,000	500,000	500,000	-----	-----
Total.....	785,678	1,122,360	1,267,362	1,297,705	1,297,709	1,297,704	1,297,708	24	21
To other Government agencies:									
To Secretary of the Treasury for:									
Purchase of stock of Federal Home Loan banks.....	79,646	81,646	81,646	81,646	81,646	81,646	81,646	43,095	43,095
Purchase of stock of Home Owners' Loan Corporation.....	59,000	200,000	200,000	200,000	200,000	200,000	200,000	-----	-----
To Land Bank Commissioner.....	147,600	147,600	147,600	147,600	147,600	147,600	147,600	97,400	97,400
To Federal Farm Mortgage Corporation.....	55,000	55,000	55,000	55,000	55,000	55,000	55,000	-----	-----
To Federal Housing Administrator.....	-----	15,000	25,000	25,000	25,000	25,000	34,000	-----	-----
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.....	44,425	44,500	44,500	44,500	44,500	44,500	44,500	-----	-----
Reallocated to Governor of Farm Credit Administration.....	40,500	40,500	40,500	40,500	40,500	40,500	40,500	-----	-----
Total.....	541,171	699,246	709,246	709,246	709,246	709,246	718,246	140,495	140,495
Total allocations.....	1,326,849	1,821,606	1,976,608	2,006,951	2,006,955	2,006,950	2,015,953	140,519	140,517
Total loans, subscriptions, and allocations.....	3,682,722	4,195,211	4,370,395	4,372,035	4,369,095	4,367,896	4,382,854	1,048,186	1,033,328

^r Includes \$354,762,000 of loans for distribution to depositors of closed banks.

^p Revised.

^p Preliminary.

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

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by— ¹		Federal intermediate credit bank loans to and discounts for—		Production credit associations ³	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks ²	Land Bank Commissioner	Regional agricultural credit corporations and production credit associations ²	Other financing institutions except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank for Cooperatives	Agricultural Marketing Act revolving fund loans to cooperatives
1933										
June.....	1, 118, 434	180	2, 483	75, 719	-----	145, 412	139, 158	3, 934	-----	181, 195
July.....	1, 118, 625	664	10, 399	74, 321	-----	154, 321	138, 727	4, 465	-----	177, 537
August.....	1, 121, 461	2, 188	28, 467	73, 068	-----	158, 394	135, 854	5, 479	-----	176, 553
September.....	1, 127, 910	6, 026	49, 979	70, 998	-----	155, 200	135, 087	6, 259	184	175, 040
October.....	1, 143, 518	15, 815	61, 299	64, 528	2	146, 895	110, 324	6, 829	7, 396	173, 325
November.....	1, 174, 763	34, 099	68, 857	62, 379	6	142, 558	94, 296	10, 080	11, 144	172, 302
December.....	1, 232, 707	70, 738	73, 263	60, 989	27	144, 636	89, 811	15, 211	18, 697	157, 752
1934										
January.....	1, 307, 116	120, 403	75, 432	59, 916	158	145, 198	81, 164	14, 671	15, 386	69, 508
February.....	1, 390, 743	174, 308	76, 515	58, 199	665	145, 760	72, 727	13, 297	14, 835	69, 214
March.....	1, 478, 373	237, 858	86, 081	59, 073	4, 409	144, 905	68, 310	11, 189	15, 824	68, 353
April.....	1, 503, 155	258, 730	102, 781	59, 569	14, 392	144, 671	84, 138	9, 997	17, 144	67, 257
May.....	1, 568, 097	311, 375	120, 282	61, 830	28, 117	143, 127	90, 147	8, 528	19, 243	54, 642
June.....	1, 650, 779	378, 526	127, 470	62, 092	38, 518	138, 485	90, 517	8, 123	20, 539	54, 877
July.....	1, 710, 977	429, 830	128, 090	63, 392	49, 826	128, 830	94, 411	10, 106	21, 493	55, 437
August.....	1, 766, 361	477, 822	125, 270	64, 203	58, 074	117, 664	100, 209	9, 969	23, 019	55, 250
September.....	1, 810, 559	516, 276	118, 402	63, 002	60, 887	106, 724	105, 446	9, 987	23, 057	54, 870
October.....	1, 848, 727	551, 873	104, 909	58, 882	58, 128	90, 914	104, 470	24, 207	24, 561	57, 310
November.....	1, 886, 335	587, 260	100, 992	56, 058	58, 328	90, 559	104, 994	32, 330	24, 710	56, 764
December.....	1, 915, 792	616, 825	99, 675	55, 672	61, 024	87, 102	110, 186	33, 969	27, 851	54, 863
1935										
January.....	1, 942, 916	643, 291	99, 776	53, 509	64, 637	84, 726	116, 846	34, 445	28, 498	53, 721
February.....	1, 961, 275	664, 886	103, 360	53, 172	71, 192	82, 342	125, 124	34, 132	29, 445	49, 687
March.....	1, 974, 952	686, 606	115, 281	54, 442	85, 819	79, 988	134, 597	31, 873	28, 025	49, 880

¹ Figures for past months revised by Farm Credit Administration.

² Does not include loans by joint stock land banks, which are now in liquidation.

³ Some of the loans made by the regional agricultural credit corporations and most of the loans made by the production credit associations are discounted with the Federal intermediate credit banks. The amounts in this column are thus included in the two columns under those headings.

⁴ Amounts shown are outstanding loans to and discounts for production credit associations by the Federal intermediate credit banks.

HOME OWNERS' LOAN CORPORATION

SUMMARY OF OPERATIONS ¹

Months	Number of applications received	Loans closed	
		Number	Amount
1934			
From opening to Mar. 31	1, 150, 390	152, 788	\$435, 777, 815
April	145, 772	56, 172	171, 490, 768
May	119, 791	64, 172	208, 293, 766
June	97, 679	71, 768	223, 440, 191
July	66, 157	78, 046	235, 467, 606
August	72, 022	69, 738	202, 442, 864
September	39, 317	59, 240	179, 239, 857
October	35, 675	65, 813	201, 211, 532
November	14, 171	54, 468	170, 544, 562
December	2 2, 312	54, 036	169, 018, 847
1935			
January		54, 990	166, 836, 150
February		36, 542	104, 919, 941
March		23, 140	70, 664, 400
Cumulative total	1, 743, 286	840, 913	2, 539, 408, 299

¹ Figures are subject to adjustment.

² Revised adjustments for applications received in earlier months.

FEDERAL HOME LOAN BANKS

COMBINED STATEMENT OF ASSETS AND LIABILITIES

[In thousands of dollars]

	Feb. 28, 1935	Mar. 31, 1935
ASSETS		
Cash on hand.....	30, 272	33, 611
Loans outstanding.....	77, 170	72, 637
Accrued interest.....	435	384
Investments.....	2, 211	4, 263
Other assets.....	44	39
Total assets.....	110, 162	110, 934
LIABILITIES		
Current liabilities.....	3, 851	4, 219
Capital stock, fully paid and outstanding:		
Members.....	21, 010	21, 230
United States Government.....	81, 646	81, 646
Subscriptions to capital stock, less balance due.....	1, 308	1, 313
Surplus.....	2, 348	2, 526
Total liabilities.....	110, 162	110, 934

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay rolls ⁴	Freight-car loadings ⁵ *		Commodity prices ⁶
	Total		Manufactures		Minerals		Total		Residential		All other		Unadjusted	Adjusted	Unadjusted	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	67		67		70		56		44		65		82		76	79		98
1922	85		86		74		79		68		88		91		81	87		97
1923	101		101		105		84		81		86		104		103	100		101
1924	95		94		96		94		95		94		97		96	97		98
1925	104		105		99		122		124		120		99		101	103		104
1926	108		108		108		129		121		135		101		104	106		100
1927	106		106		107		129		117		139		99		102	103		95
1928	111		112		106		135		126		142		99		102	103		97
1929	119		119		115		117		87		142		105		109	106		95
1930	96		95		99		92		50		125		92		89	92		86
1931	81		80		84		63		37		84		77		68	75		73
1932	64		63		71		28		13		40		64		46	56		65
1933	76		75		82		25		11		37		69		49	58		66
1934	79		78		86		32		12		48		79		62	62		75
1932																		
January	71	72	70	71	74	77	25	31	16	19	33	41	69	70	54	54	64	67
February	71	69	70	68	75	78	23	27	15	17	30	35	70	70	55	59	62	66
March	68	67	66	64	78	85	26	26	16	15	35	36	68	68	53	58	61	66
April	64	63	63	61	72	80	31	27	16	14	43	38	66	66	50	57	59	66
May	61	60	60	59	65	67	31	26	14	12	45	37	63	64	47	53	54	64
June	59	59	58	58	62	64	32	27	12	11	47	39	61	62	43	52	52	64
July	56	58	55	57	63	65	31	27	12	11	46	40	59	60	40	51	51	65
August	59	60	58	59	66	65	32	30	11	12	48	45	60	60	41	53	51	65
September	67	66	66	65	74	71	30	30	12	12	45	44	63	62	43	61	54	65
October	68	67	67	66	80	74	28	29	12	12	41	43	64	63	45	65	57	64
November	65	65	63	63	78	75	24	27	10	10	35	41	63	63	43	58	57	64
December	60	66	58	64	73	77	22	28	8	9	33	43	62	62	42	52	58	63
1933																		
January	64	65	63	63	72	75	18	22	7	8	27	33	60	61	40	51	56	61
February	64	63	62	61	77	80	16	19	7	8	23	27	61	62	40	51	54	60
March	60	59	58	56	74	81	14	14	8	8	18	18	59	59	37	48	50	60
April	67	66	66	65	65	73	16	14	11	10	19	17	60	60	39	51	53	60
May	79	78	80	77	77	79	19	16	13	11	24	20	63	63	43	55	55	63
June	91	91	92	93	83	85	21	18	14	13	27	23	67	67	47	61	62	65
July	96	100	97	102	90	91	24	21	13	13	32	28	72	73	51	66	65	69
August	90	91	89	91	95	91	25	24	12	12	36	33	76	76	57	65	61	70
September	85	84	84	83	94	87	30	30	12	12	45	45	80	78	59	68	60	71
October	78	76	76	76	89	81	35	37	12	12	53	57	80	78	59	66	58	71
November	72	72	70	70	85	82	42	48	12	13	66	76	76	76	56	60	59	71
December	69	75	67	73	81	86	45	57	11	13	73	93	74	75	55	56	63	71
1934																		
January	77	78	75	76	86	88	40	49	10	12	64	80	73	75	54	58	64	72
February	83	81	82	80	89	92	38	44	10	12	60	70	78	78	61	61	64	74
March	86	84	86	82	91	100	33	33	12	11	50	51	81	81	65	63	66	74
April	88	85	89	85	81	90	36	32	14	12	54	48	82	82	67	60	62	73
May	89	86	89	86	86	88	32	26	13	11	47	38	83	83	67	63	63	74
June	84	83	83	83	87	87	31	26	13	12	46	38	81	82	65	64	64	75
July	73	76	71	74	84	85	30	27	12	12	44	39	79	80	61	63	61	75
August	73	73	71	72	83	80	28	27	10	10	43	40	80	79	62	63	59	76
September	73	71	70	69	87	82	30	29	11	11	45	44	76	74	58	67	59	78
October	75	73	73	72	87	81	29	31	12	12	43	46	78	77	61	64	57	77
November	74	75	73	73	84	81	28	31	11	11	41	48	77	77	60	60	59	77
December	77	86	76	85	85	90	25	31	10	12	36	47	78	79	63	56	64	77
1935																		
January	88	90	87	90	91	94	22	27	10	12	32	39	79	81	64	58	64	79
February	91	89	91	88	92	96	24	28	13	14	33	39	81	82	69	61	65	80
March	90	87	90	86	90	97	26	26	16	16	34	35	82	82	71	62	65	79

¹ Revised

² Preliminary.

³ Average per working day.

⁴ For indexes of groups and separate industries see pp. 324-325; for description see BULLETIN for February and March 1927; for revised figures back to 1919 see BULLETIN for September 1933, pp. 584-585.

⁵ 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).

⁶ The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by the Federal Reserve Board see BULLETIN for June 1934, pp. 324-343. For current indexes of groups and separate industries see pp. 326-327.

⁷ For indexes of groups see p. 283; for back figures for total see Annual Report for 1933 (table 115) and for groups see BULLETIN for February 1931, p. 108.

⁸ Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 323. For back figures see Annual Report for 1933 (table 120).

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935
January.....	250	150	121	172	176	183	136	96	136	167	66	15	25	37	9
February.....	224	154	102	163	163	175	131	84	133	152	49	23	18	30	11
March.....	236	155	108	191	^p 185	210	131	95	158	^p 177	26	24	13	33	^p 8
April.....	215	135	105	179	-----	186	127	88	147	-----	29	9	17	33	-----
May.....	204	132	114	160	-----	180	112	107	155	-----	24	20	7	6	-----
June.....	187	114	120	171	-----	173	110	122	136	-----	14	4	-2	34	-----
July.....	181	107	144	162	-----	174	79	143	127	-----	6	27	1	34	-----
August.....	165	100	131	172	-----	167	91	155	120	-----	-2	17	-23	52	-----
September.....	180	132	160	192	-----	170	98	147	132	-----	10	34	13	60	-----
October.....	205	153	193	206	-----	169	105	151	130	-----	36	48	42	77	-----
November.....	194	139	184	195	-----	149	104	129	151	-----	44	34	56	44	-----
December.....	184	132	193	171	-----	154	97	134	132	-----	30	35	59	38	-----
Year.....	2,424	1,611	1,675	2,133	-----	2,091	1,323	1,450	1,655	-----	334	288	225	478	-----

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

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

DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1934	1935	1934	1935	1934	1935	1934	1935
January.....	71	74	57	59	66	64	59	57
February.....	71	75	59	61	66	64	63	61
March.....	78	82	73	71	65	63	67	65
April.....	74	^p 74	73	^p 79	65	-----	68	-----
May.....	77	-----	77	-----	66	-----	68	-----
June.....	74	-----	70	-----	65	-----	63	-----
July.....	73	-----	51	-----	64	-----	59	-----
August.....	77	-----	60	-----	64	-----	61	-----
September.....	75	-----	79	-----	64	-----	67	-----
October.....	73	-----	82	-----	64	-----	71	-----
November.....	74	-----	83	-----	65	-----	74	-----
December.....	78	-----	135	-----	64	-----	60	-----
Year.....	-----	-----	75	-----	-----	-----	65	-----

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

Back figures.—See BULLETIN for April 1935, pp. 254-255.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1934			1935		
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
	Adjusted for seasonal variation					
Total.....	66	59	64	64	65	65
Coal.....	87	64	71	73	75	82
Coke.....	71	43	51	62	62	52
Grain and grain products.....	75	56	58	56	59	67
Livestock.....	46	55	51	42	39	39
Forest products.....	32	30	32	31	35	33
Ore.....	41	20	34	31	34	40
Miscellaneous.....	67	64	71	72	73	70
Merchandise ¹	66	64	66	65	65	64
Without seasonal adjustment						
Total.....	63	60	56	58	61	62
Coal.....	82	70	76	82	81	77
Coke.....	71	44	54	69	70	52
Grain and grain products.....	63	60	57	54	57	57
Livestock.....	40	64	51	44	37	34
Forest products.....	33	29	26	28	36	34
Ore.....	10	14	8	7	8	10
Miscellaneous.....	64	63	55	58	62	67
Merchandise ¹	67	65	62	61	63	65

¹ In less-than-carload lots.

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

Back figures.—See BULLETIN for February 1931, pp. 108-110.

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE GERMAN REICHSBANK

The annual report of the German Reichsbank for the year ended December 31, 1934, was presented to the general meeting of shareholders on March 14, 1934. The main text of the report is given herewith:¹

During the year under review the Government of the Reich resolutely continued the fight begun in 1933 against unemployment and economic distress. Obstacles arising out of the political and economic situation abroad failed to weaken the purpose of the united German nation, but rather strengthened its powers of reconstruction. The coordination of economic and currency policy, effected by the appointment of Dr. Schacht, president of the Reichsbank, to be Reich Minister of Economics in addition to his former position, furnished one of the necessary conditions for a continuation of business recovery. When in June the continued decline of foreign trade made it necessary to declare a transfer moratorium for the entire service of the long-term foreign debt, a solution of the foreign exchange problem according to a unified plan became imperative. An effort was made to place German foreign trade on a new basis through complete control of imports and by utilizing domestic sources of raw materials as far as possible, so that the purchase of foreign commodities might be better adjusted to receipts of foreign exchange. This measure was forced upon Germany; it was not intended to interfere with the former policy of facilitating the exchange of commodities with foreign countries in every way possible. For the support of the domestic market large Government credits were established with the cooperation of the Reichsbank, on the basis of a stable currency and prudent financial management. By this means private business was stimulated even along lines not directly benefited by the measures for work creation. Production figures and trade turnover rose considerably. The number of unemployed declined by almost one and a half million. The increasing volume of wages stimulated consumption and thus caused a rise in the production of consumption goods and a vigorous revival of the smaller industries. The favorable revenue position permitted the systematic

redemption of maturing tax vouchers,² issued in previous years as an advance against future surpluses, and led to a reform of the tax system based on social and general economic considerations. Through price control, prevention of stock-exchange speculation and other measures, the Government took care that the marked business improvement arising out of Government action should not lead to profiteering. Easing of the money and capital markets made considerable progress and led to a general reduction of interest rates at the beginning of 1935. Savings deposits continued to increase, and the position of credit institutions became more liquid.

Money market.—In apparent contradiction to the business revival, the money market during the past year became increasingly easier. This was partly due to such factors as the decline in stocks of commodities resulting from the scarcity of raw materials, and the accumulation of funds which, because of import and transfer restrictions, were temporarily unemployed and therefore sought investment in the money market. The principal reason for the ease of the money market, however, was that a portion of the large volume of funds paid to business firms out of the financing of the work-creation program was used to liquidate bank credits, and part flowed back into the banks and savings banks in the form of cash balances and savings deposits. Thus, aside from the work-creation program, the banks were enabled not only to make new credits available to business and to take up private discounts, but also to meet a larger demand than that of the year before for short and medium-term Treasury bills of the Reich. The demand for both interest-bearing and non-interest-bearing Treasury bills, which are usually handled through the Reichsbank, became very active, so that a gradual reduction of interest rates and an extension of some maturities was possible.

Interest rates.—With the increased supply of short-term funds, the tension of the money market began to relax. In the course of the year three reductions, each by one-eighth of 1 percent, were made in the private discount rate, which had remained unchanged since September 1932; these reductions brought the rate down to 3½ percent. The discount for Reich Treasury bills with a maturity of 1 year was reduced from 4½ to 3 percent. Rates for

¹ The report, available in German, contains in addition sections on the German Credit Act and the transfer of the Saar, and tables and charts showing the operations of the bank in detail. For earlier reports, see BULLETIN for April 1934, May 1933, April 1932, August 1931, May 1930, etc.

² See Annual Report of the Reichsbank for 1932, in BULLETIN for May 1933, p. 289.

call and 30-day money showed an average decline of about 1 percent. The movement toward reestablishing normal interest rates was continued into the first months of 1935.

Credit policy.—The systematic financing of the work-creation program—expanded in 1934 to include the building of motor roads and other projects—received vigorous support from the Reichsbank through its rediscounting facilities. The Reichsbank also continued to grant credit for all legitimate needs of private business with special attention to credit for small and medium-sized business. The requirements of agriculture for accommodation were met as far as the changed legal conditions permitted; to facilitate crop moving and to assure an adequate supply of food continued to be the aim of the bank. These important tasks were accomplished without any considerable increase of money in circulation; for the guiding principle of credit policy in all planning was, as heretofore, to keep the circulation within the prescribed bounds and to avoid imperiling the currency in any way. In this effort the Reichsbank had the full support of the Government, whose policy helped substantially to maintain confidence in the German currency both at home and abroad. The conviction was strengthened that in the last analysis it is not the size of the gold holding, but a sound economic and banking policy, inducing confidence and pursued with a sense of responsibility, which safeguards a currency.

Investments of the Reichsbank in bills, securities and lombard loans rose during the past year by about one billion reichsmarks, that is, from four to five billions. Some 300,000,000 reichsmarks of this increase took the place of gold withdrawn from the Reichsbank; about 350,000,000 reichsmarks represented an increase in transfer funds, which rose considerably as compared with the previous year both as a result of the transfer moratorium and also in connection with clearing agreements; note circulation rose by only a negligible amount. The heavier burden of the central bank, therefore, can be regarded as due only in part to the creation of additional credit. The composition of the bill portfolio showed considerable change. The volume of foreign bills declined sharply as the foreign-exchange position became worse. The balance of the intervention credits still outstanding from the crisis year 1931 declined by more than half because of the easier credit position. The volume of Russian bills also showed a considerable recession on account of the col-

lapse of Russo-German trade. The substantial easing of credit demands thus brought about, together with small requirements on the part of private business, enabled the bank to take up an increasing amount of work-creation bills without any unfavorable effects on the currency.

Gold and foreign exchanges.—The German foreign-exchange position became worse in the first half of 1934. The rather sudden revival of the domestic market caused an increased demand for foreign exchange for import purposes. The service of the foreign debt also required increasing amounts of foreign exchange notwithstanding the reductions which had been made. Moreover, in spite of all Germany's efforts, foreign countries were unwilling to increase their purchases of German goods; German exports, caught between clearing agreements and foreign-exchange restrictions and barred by protective measures abroad, declined still further, so that the balance of payments showed a deficit which could be met only through recourse to the already weakened reserves of the Reichsbank. Consequently, the holdings of gold and foreign exchange eligible as reserves declined in the first half of the year from 395,000,000 to 77,000,000 reichsmarks—the lowest point ever reached in the history of the Reichsbank. This situation called for prompt and decisive measures. Permission to make use of the general authorization to import commodities was gradually reduced from 50 percent of the basic amount in February to 5 percent in July. As a temporary measure of relief, applications for foreign exchange were apportioned according to the volume of foreign exchange received daily; this measure was put into effect in June. Payments, but not imports, were reduced by this regulation; this situation, together with other things detrimental to German credit, led to the accumulation of an increasing volume of commercial debts. Thus it became necessary to change the method of administering foreign exchange—in future to deliver foreign exchange only when definite permission to import had been given and so to adjust the volume of imports to the volume of available means of payment. The measures by which this new method of regulation was put into effect are known as the "new plan." On the basis of the decree of September 4, 1934 for control of trade (Reichsgesetzblatt I, p. 816) and the amendment to the decree of September 11, 1934 for control of foreign exchange (Reichsgesetzblatt I, p. 829), all German import trade was placed under permanent control through 25 supervisory offices, which were to take over

the tasks of the foreign-exchange offices in matters of trade. In order to make adequate provision for business requirements in the matter of indispensable raw materials and food stuffs, the supervisory offices are to facilitate imports and payment for imported goods through foreign-exchange certificates. The allotment of foreign-exchange certificates generally follows the principle of making foreign-exchange deliveries only to the extent of foreign-exchange receipts. The limit of delivery of foreign exchange for tourist purposes, which had been reduced in April from 200 to 50 reichsmarks, was further reduced to 10 reichsmarks. Previous notices of the Reichsbank regarding the use of foreign means of payment were rearranged (Reichsanzeiger no. 271 of Nov. 19, 1934). Provisions regarding foreign-exchange control were republished in the collection of laws on foreign exchange together with the enabling act of February 4, 1935 (Reichsgesetzblatt I, p. 105).

Suspension of debt service.—The service of the medium and long-term foreign obligations of Germany had become impossible in its existing form. Accordingly, representatives of the most important foreign creditor countries, under an agreement made at the conference in January 1934, held a session in Berlin at the end of April 1934 to plan for suspension of the debt service. The creditors recognized that the difficulties of the German position derived from the impossibility of effecting transfers and not from inability to pay; nevertheless even after long negotiations they were unable to reach a unanimous and definite decision, especially as they were not invested with full authority. The Reichsbank, therefore, in view of its obligations under the law of June 9, 1933, governing debt payments to foreign countries, put into effect on its own initiative a proposal which it had laid before the conference and which the conference had accepted, although with partial reservations. The new transfer regulation covered all the maturities falling due from the middle of 1934 to the middle of 1935 on medium and long-term foreign debts except loans of the Reich, and provided for a complete suspension of cash transfers. The holders of maturing interest coupons and similar claims were allowed to receive 3 percent funding bonds of the Conversion Office for Foreign Debts to the amount of the nominal value of the coupon. The amount of bonds that may be issued is determined by the volume of reichsmark payments into the Conversion Office for Foreign Debts.

The bonds mature on January 1, 1945, and carry the guaranty of the Reich. The proposed alternative offer of cash payment of interest coupons and funding bonds had later to be withdrawn as the foreign exchange position became worse. This transfer regulation never came to be of much practical importance. Thus far no funding bonds have been issued; meanwhile clearing agreements—sometimes in place of the previous central bank agreement—have been made with most of the governments of the creditor countries represented at the conference. Clearing agreements also included the regulation of capital movements. The service of the Reich loans—likewise within the scope of the clearing agreements—was made the subject of special regulation through arrangements with the creditor countries concerned.

Under these circumstances the network of transfer and payment agreements with foreign countries has become increasingly close. Conventions of this kind now exist with almost all European as well as a number of non-European governments. The newer clearing agreements owe their existence chiefly to the desire of foreign countries to insure the payment of their capital claims. A prerequisite for this is the maintenance of a certain surplus of foreign trade in favor of Germany. Since the former German export surpluses have been sharply reduced or wholly destroyed by the clearing agreements—as the Reichsbank accurately predicted—the anticipations of foreign countries in regard to these conventions have been only partly fulfilled. An almost continuous series of negotiations bears witness to the difficulties of striking a satisfactory balance between the divergent wishes of foreign countries and the vital necessities of Germany. In order to eliminate the unfavorable effects on trade of international clearing operations, an effort was made in the new agreement with England (Reichsanzeiger no. 261 of Nov. 7, 1934) to substitute cash payments in foreign exchange for the clearing system. Under the terms of this agreement satisfactory arrangements were made for the payment of accumulated commercial debts with the cooperation of the Bank of England, which granted the Reichsbank a 12-month credit for this purpose. The duties of the Reichsbank in carrying out the clearing agreements, especially the management of the clearing accounts, were turned over to the German Clearing Office, set up as a semi-governmental corporation by the law of October 16, 1934 (Reichsgesetzblatt I, p. 997).

for the purpose of relieving the Reichsbank of this work; in recognition of the public character of these duties the Reich assumed responsibility for the obligations of this institution.

Standstill agreement.—The German standstill obligations were again reduced by more than half a billion reichsmarks to 1,700,000,000 reichsmarks as a result of the credit agreement concluded at the end of February 1935. The reduction concerns chiefly the conversion of claims to foreign exchange into registered marks. Negotiations with the standstill creditors were resumed at the beginning of February 1935 and led to a further prolongation of the standstill to February 29, 1936. The rate of interest on some classes of credits was reduced by one-half of 1 percent and the Reichsbank was authorized to postpone the transfer of certain capital payments. The single extension of the import credits of German banks, agreed upon in November 1934, was provided for the duration of the new agreement. The transfer of Gold Discount Bank payments was again postponed. The demand of foreign creditors for a uniform reduction of unavailed credit lines was allowed to drop. On the other hand a partial cancelation was agreed upon for such credit lines as had remained unused for a considerable time.

The credit agreement of 1933 for German public debtors was replaced in March 1934 by a new agreement, which provided for the continuation of the credits up to March 15, 1935. It contained special provisions as to partial repayments in reichsmarks as well as to participation by the foreign creditors in debt conversion under the law regarding conversion of the debts of the communes. A renewal of the agreement for a year at a time up to a maximum of 4 years was also provided. The first renewal constitutes the credit agreement for German public debtors made in February 1935, effective until March 15, 1936. The foreign creditors expressed their willingness to reduce the interest rate on these credits by one-half of 1 percent as was done in the agreements on private standstill credits.

Exchange rate of the reichsmark.—The quotation of the reichsmark abroad was generally maintained at about its mint parity; sometimes it was even higher. Its weakness during the first part of the year was due chiefly to the fact that special accounts of foreign banks of issue were improperly used for the import of commodities from third countries, so that on several occasions there was an excessive offer

of reichsmarks from abroad. The Reichsbank accordingly had to block the payment of reichsmarks into these special accounts for the time being. For protection of the reichsmark abroad, sending or carrying German bank notes and gold coins out of the country was forbidden by the decree of April 17, 1934 (Reichsgesetzblatt I, p. 313).

Capital market.—During the year the restoration of an effective capital market was vigorously pushed, with full cooperation on the part of the Reichsbank. The necessity for reducing prevailing interest rates by natural means, and preparation for the many urgent tasks confronting the capital market, called for an energetic but at the same time farsighted and cautious procedure. Moderation in resorting to legislative measures, and firmness in maintaining currency stability revealed a determination to prevent any disturbance of the newly awakened confidence, which forms the foundation of any sound credit business. Emphasis was placed on strengthening the bond market, which was also favored in the matter of taxes.

In order not to overburden the capital market, the issue and listing of new securities was limited to what was absolutely necessary, since the conversion of dollar bonds into reichsmark bonds, the conversion of communal loans, and the issue of non-interest-bearing bonds in connection with the housing improvement project, would undoubtedly put some strain upon the market. The issue of a 4-percent Government loan—which was successfully floated—was not so much for the purpose of creating additional funds as to guide the future course of interest rates in the bond market, to redeem the tax-free 6 (7) percent Government loan of 1929, called for June 30, 1934, and at the same time to absorb the so-called "Neubesitzanleihe."³

It was possible also to wind up the remainder of the loans still outstanding from the period of inflation. The loans secured on rye and wheat were converted into reichsmark bonds. The status of revalorized industrial obligations and similar bonds was improved by legislation affecting their interest and amortization. Efforts were made to forestall impending disturbances of the capital market, which were threatening because the revalorized mortgages were about to mature and the moratorium on foreclosure of low-interest mortgages was about to expire; an

³ "New" holders' loans were paper-mark loans of the Reich, acquired by purchasers after July 1, 1920. Interest and liquidation provisions for these bonds were less favorable than those made for the "Altbesitzanleihe," or "old" holders' loans, acquired before July 1, 1920. (The Execution of the Experts' Plan, Third Annuity Year, Sept. 1, 1926, to Aug. 31, 1927, p. 66.)

arrangement was sought whereby the interests of both creditors and debtors should be taken into consideration, while a gradual liquidation of claims and a temporary redistribution of dates of maturity should be effected. In matters of personnel and organization the German stock exchange system was established on a new basis which, by reducing the number of stock exchanges, prevents undue decentralization of security transactions and by transferring the supervisory powers of the State Governments to the Reich Minister of Finance, assures a uniform system of stock-exchange control.

These measures for the relief, reorganization, and control of the capital market were supplemented by other measures designed to create a more abundant supply of long-term capital. Among these measures are the German Credit Act (discussed briefly later on), and the provisions of the Government Securities Act of December 4, 1934 (Reichsgesetzblatt I, p. 1222), which regulate the distribution of profits of joint-stock companies. Dividends of joint-stock companies in excess of the fixed percentage will not be paid to the claimants—although their legal right to such dividends is acknowledged—for a period of 3 years, but during this period will be placed in a loan fund under the trusteeship of the Gold Discount Bank and invested in Government securities which, after the expiration of the suspension period, will be delivered to the rightful claimants.

After a temporary recession in the first half of the year, the combined influence of these measures brought a definite improvement. Additional support was given through prudent use of central bank resources in open-market operations, which the Reichsbank was authorized to conduct under the amendment of October 27, 1933, to the bank law. As soon as the important economic legislation of early December became known, a considerable advance took place in the price of securities and the upward movement continued into the new year. The lower-interest-bearing securities took part in the advance and approached their par value. Investment securities improved to a point where their conversion could be seriously considered. After trying out the mortgage and mortgage-bond market with

several small issues of mortgage bonds bearing $4\frac{1}{2}$ percent interest, a considerable reduction of interest was effected in these markets. Conditions for uniform technical regulation were set up by the law of January 24, 1935 (Reichsgesetzblatt I, p. 45), providing for a reduction of interest at credit institutions. Interest rates of mortgage bonds and municipal obligations of the mortgage banks and of the semi-governmental credit institutions were reduced to $4\frac{1}{2}$ percent, effective April 1, 1935, without undue intervention and with the voluntary cooperation of the security holders. The annual average saving of $1\frac{1}{2}$ percent on interest applies entirely to mortgage debts. The success of this partial achievement made it possible, under the law of February 27, 1935, governing interest reductions in the case of Government loans, to include Government securities in the rate conversion (Reichsgesetzblatt I, p. 286). With this reduction in interest, which applies to a volume of securities in excess of 10,000,000,000 reichsmarks, the object of freeing business from the burden of excessive interest was accomplished. A further sign of the recovery of the capital market is that, for the first time in the post-war period, the Reich was able to float a fairly large loan under favorable terms; the organization of savings banks stated its willingness to take up a $4\frac{1}{2}$ percent Reich loan of 500,000,000 reichsmarks with a 28-year maturity at $98\frac{1}{4}$.

Although the concern of the authorities was directed chiefly to investment securities, the stock market was also strengthened as a result of the stimulus given to recovery by the Government.

German Credit Act.—[The full translation of this law is given in the BULLETIN for January 1935, pages 30-38.]

Private banks of issue.—Following the law of December 18, 1933 (Reichsgesetzblatt II, p. 1034), amending the law governing the private banks of issue, whose note-issue privilege expires on December 31, 1935, a second law published on December 29, 1934 (Reichsgesetzblatt II, p. 1399), authorized the conversion of the four private banks of issue into strictly commercial banks.

BALANCE SHEET OF THE GERMAN REICHSBANK AS OF DEC. 31, 1934, AND DEC. 30, 1933

[In thousands of reichsmarks]

Resources	1934	1933	Liabilities	1934	1933
Gold, not under lien (gold bars, domestic and foreign coins):			Total bank note issue.....	9,753,456	8,340,679
In the cash offices of the bank.....	57,897	343,163	Credit balances of giro and current accounts.....	983,540	639,815
With foreign banks of issue.....	21,205	43,019	Non-interest bearing deposits.....	33	18
	79,102	386,182	Original capital.....	150,000	150,000
Cash:			Legal reserve fund (including transfers from net profits of the year).....	71,265	67,262
Reichsbank notes.....	5,851,206	4,694,145	Reserve for pension and unemployment fund.....	80,000	80,000
Subsidiary coin.....	162,164	171,836	Reserve for probable losses.....	241,962	241,962
Rentenbank notes.....	23,939	17,164	Reserves for:		
Notes of German private banks of issue.....	6,112	3,798	Printing of new notes.....	16,035	20,682
	6,043,471	4,886,944	New buildings.....	21,660	22,636
Credit balances in foreign currencies (of which the equivalent of 609,000 ¹ reichsmarks was assigned as cover for the notes in circulation):	70,284	28,594		37,695	43,318
Foreign notes.....	3,998	3,526	Special reserve fund for future payments of dividends.....	40,254	40,235
Foreign bills and checks.....	34,444	193,259	Miscellaneous:		
Domestic bills and checks:			Interest on bills due in 1935.....	19,650	² 13,612
Treasury bills of the Reich.....	44,940	48,650	Dividends due but not yet paid.....	322	951
Other domestic bills and checks.....	3,936,354	2,987,900	Dollar Treasury notes of the Reich to be redeemed by the Reichsbank.....	153	158
Silver.....	68	64	Liabilities in foreign currencies.....	19,713	3,765
Loans against collateral (Gombards), viz:			Unpaid claim of the German Government—contra account.....	70,082	70,082
Loans against gold and silver (sec. 21, 3, a, of the bank law).....	2,368	54	Payments due from the German clearing office to the Franco-German office.....	95,000	-----
Loans against securities (sec. 21, 3 b, c, d, of the bank law).....	132,714	150,870	Other book debts.....	60,048	40,678
Loans against bills (sec. 21, 3 e, of the bank law).....	2,403	3,157		264,968	129,245
Loans against goods (sec. 21, 3 f, of the bank law).....	8,063	6,309	Net profits for the year less 10 percent assigned to the legal reserve.....	36,026	27,075
Loans against Treasury bills of the Reich (sec. 21, 3 g, of the bank law).....	141	22,888			
	145,689	183,279			
Securities eligible for note cover, purchased in virtue of sec. 21, 4, of the bank law.....	444,775	259,382			
Other securities owned.....	327,911	332,684			
Doubtful assets.....	16,580	18,762			
Land and buildings.....	30,000	30,000			
Claims resulting from the settlement with the Reich.....	94,775	98,057			
Miscellaneous:					
Bank notes no longer fit for circulation.....	1,642	1,517			
Postponed claim on the German Government in virtue of sec. 11, 4, of the law of Aug. 30, 1924, for the liquidation of Rentenbank notes in circulation.....	70,082	70,082			
Credit balances with postal check offices.....	11,723	12,559			
Investments for pension and unemployment fund.....	78,825	78,889			
Reichsmark claims on foreign correspondents.....	14,199	27,498			
Reichsmark claims on foreign correspondents (medium-term claims).....	21,342	21,777			
Revolving credit to the Reich.....	800	46,600			
Claims against the Reich for sinking-fund purchases.....	26,007	-----			
Advances for new Reichsbank building, Berlin.....	8,362	-----			
Foreign exchange authorized but not yet delivered.....	21,355	-----			
Other claims.....	82,468	43,405			
Total resources.....	11,659,199	9,759,611	Total liabilities.....	11,659,199	9,759,611

¹ 5,901,000 reichsmarks on Dec. 30, 1933.² Interest on bills due in 1934.

BELGIAN LEGISLATION ON CURRENCY AND FOREIGN EXCHANGE

The Belgian Government in March adopted a series of monetary and exchange control measures, culminating in abandonment of the existing gold parity of the belga.¹ These measures became effective upon publication in the *Moniteur Belge*. The two royal decrees of March 17 became effective March 18. The monetary law of March 30 and the royal decree of March 31 became effective March 31. Translations of the four measures are given below.

ROYAL DECREE REGULATING THE IMPORT, EXPORT, AND TRANSIT OF SECURITIES, MERCHANDISE, AND MATERIALS OF GOLD AND SILVER—MARCH 17, 1935

Leopold III, King of the Belgians, to all present and to come, greetings:

By virtue of article 1, No. III, letter a, and Nos. IV and V, of the law of July 31, 1934, extended and completed by the laws of December 7, 1934, and March 15, 1935, granting to the King certain powers in reference to economic and financial recovery and to reduction of financial charges;

Upon proposal of our Council of Ministers, We have decreed and do decree:

ARTICLE 1. All operations in foreign exchange and, in general, all payment operations between the Belgo-Luxemburg Economic Union and abroad are subject to the control of the Central Exchange Office.

ARTICLE 2. The purchase of foreign exchange at sight or forward is prohibited, except for the payment of merchandise actually imported into the territory of the Belgo-Luxemburg Economic Union and in settlement of freight, transport charges, and insurance relative thereto.

All purchases for other purposes require authorization in advance by the Central Exchange Office.

ARTICLE 3. Trading in foreign exchange may be carried on only by the National Bank of Belgium, the Central Exchange Office, and persons designated by the latter.

ARTICLE 4. Persons authorized to trade in foreign exchange may sell exchange at sight or forward only for the operations designated in Article 2.

Forward operations are permitted only if the merchandise is actually imported into the territory of the Belgo-Luxemburg Economic Union within a maximum period of three months.

Applications for exchange must be embodied in a letter signed by the interested party and supported, in cases designated by Article 2, paragraph 1, by the submission of original commercial documents which shall be countersigned in each case by the seller of the foreign exchange.

ARTICLE 5. Persons designated by the Exchange Office must maintain a register in a form to be determined by the latter, in which they shall record daily, without blank space or interlinear entries, each operation carried out.

A certified true copy in conformity with the operations recorded in the register shall be sent daily to the Central Exchange Office.

The form of this report will be determined by that institution.

Correspondence and bookkeeping entries relative to exchange operations shall be separately maintained.

ARTICLE 6. The shipment or transport, outside the territory of the Belgo-Luxemburg Economic Union, of merchandise, securities, coupons, or specie, the counter-value of which in belgas or foreign exchange is not remitted into the territory of the Belgo-Luxemburg Economic Union, is prohibited.

The Exchange Office shall determine the means of execution and control and the period within which payment shall be made.

ARTICLE 7. The import and export of gold in bullion or in coin is reserved to the National Bank of Belgium.

Trading in gold coin, bullion, or bars within the territory of the Belgo-Luxemburg Economic Union is subject to authorization by the National Bank of Belgium.

ARTICLE 8. Persons domiciled within the territory of the Belgo-Luxemburg Economic Union or abroad, who have belga accounts in banks or with private parties, may not issue checks intended for negotiation abroad or place their credit balances at the disposal of persons resident outside the territory of the Belgo-Luxemburg Economic Union without the authorization of the Exchange Office.

Drawings on accounts in foreign currencies opened within the territory of the Belgo-Luxemburg Economic Union are authorized only for the payment of commercial debts contracted before March 1, 1935 by the persons in whose names these accounts stood, or for conversion into belgas.

All persons are forbidden to make advances in any form whatsoever to residents outside the territory of the Belgo-Luxemburg Economic Union, except by authorization of the Exchange Office.

ARTICLE 9. In order to ascertain the validity of the declarations and documents delivered to it and the credit and debit situation in foreign exchange, the Exchange Office may, at any time, on its own initiative or that of the National Bank, make inquiry or proceed to verification.

Except as provided in Article 29 of the Criminal Code, these investigations are deemed to fall under the seal of professional secrecy.

ARTICLE 10. The provisions of the present decree extend to the Belgian Congo and to territories under Belgian mandate.

ARTICLE 11. The provisions of the present decree are not applicable to payment for merchandise effected in conformity with the exchange clearing agreements at present in effect between the Belgo-Luxemburg Economic Union and the following countries: Chile, Germany, Greece, Hungary, Rumania, Turkey, Yugoslavia.

ARTICLE 12. Any infringement of the provisions of the present decree or the measures taken to insure its execution is punishable by imprisonment of from eight days to one year and by a fine of from 200 francs to 100,000 francs, or by either of these penalties separately.

In case of repetition of the offense, the penalties shall be doubled and punishment shall in every instance include imprisonment.

[NOTE.—The remainder of Article 12 and all of Article 13, which are concerned with details of legal procedure in connection with the enforcement of the penalties, are omitted.]

ARTICLE 14. The present decree shall take effect from the day of its publication in the *Moniteur*. Our Minister of Finance is charged with its execution.

Given at Brussels, March 17, 1935.

¹ The belga is equivalent to 5 francs and is the only legal unit for foreign exchange quotations. Its fine gold content under the decree of Oct. 25, 1926, was 0.209211 gram.

ROYAL DECREE CREATING A CENTRAL EXCHANGE
OFFICE—MARCH 17, 1935

Leopold III, King of the Belgians, to all present and to come, greetings:

By virtue of article 1, No. III, letter a, and No. IV, of the law of July 31, 1934, extended and completed by the laws of December 7, 1934, and March 15, 1935, granting to the King certain powers in reference to economic and financial recovery and to reduction of financial charges;

By virtue of the royal decree of this date regulating the import, export, and transit of securities, merchandise and materials of gold and silver;

Upon the proposal of our Council of Ministers, We have decreed and do decree:

ARTICLE 1. There is created a Central Exchange Office possessing legal personality and the functions set forth below.

Its headquarters are at Brussels.

ARTICLE 2. The Central Exchange Office is instructed to watch over the execution of the provisions of the royal decree of this date regulating the import, export, and transit of securities, merchandise, and materials of gold and silver.

ARTICLE 3. It will designate the persons who shall be authorized, under its control, to carry on trade in foreign exchange under conditions to be determined by it. These authorizations may be revoked at any time.

ARTICLE 4. Its control shall be exercised over all transfers of funds and securities from the territory of the Belgo-Luxembourg Economic Union abroad, or from abroad into the territory of the Belgo-Luxembourg Economic Union, whatever be the reason for the transfer or the means employed to effect it. It will prescribe, in agreement with the Ministers of Finance and of Transportation, the measures judged necessary for the accomplishment of this end.

ARTICLE 5. The Central Exchange Office is authorized to buy and sell foreign exchange and all other means of payment outside the territory of the Belgo-Luxembourg Economic Union.

ARTICLE 6. The Exchange Office operates under the guarantee of the State.

ARTICLE 7. The administration of the Exchange Office is entrusted to a managing committee composed of:

- Paul van Zeeland, Vice-Governor of the National Bank of Belgium;
- J. Warland, Director General of the Treasury and the Public Debt;
- E. Deroover, Honorary Director General of the Caisse Générale d'Epargne et de Retraite (General Savings and Pension Office).

This committee has all necessary powers for carrying out the objectives of the Exchange Office.

ARTICLE 8. The present decree shall take effect from the day of its publication in the *Moniteur*. The Minister of Finance is charged with its execution.

Given at Brussels, March 17, 1935.

MONETARY LAW OF MARCH 30, 1935

Leopold III, King of the Belgians, to all present and to come, greetings:

The Chambers have approved and We sanction the following:

ARTICLE 1. The obligation placed upon the National Bank of Belgium to redeem its notes, in accordance with the provisions of article 8 of the royal decree of October 25, 1926, relative to monetary stabilization, is suspended.

ARTICLE 2. As soon as circumstances permit, the King, by decree deliberated in Ministerial Council, will define the new parity of the franc with gold. This parity will, however, be not less than 70 percent nor more than 75 percent of the parity laid down by article 8 of the royal decree of October 25, 1926.

ARTICLE 3. The King will, by decree deliberated in Ministerial Council and upon consultation with the National Bank, and within the limits laid down in article 2 above, fix the rates at which purchase and sale of foreign currencies will be effected pending definition of the new gold content of the franc.

The King is authorized to create an "Exchange Equalization Fund" for the purpose of establishing and maintaining these rates.

He will determine the scope and functions of the Fund.

ARTICLE 4. The notes issued by the National Bank of Belgium will continue to have legal-tender status.

The provisions of the present law and the decrees to be promulgated in execution thereof will not alter the existing legal provisions as regards the legal-tender status of these notes and the obligation of public offices and private parties to receive them as legal money, notwithstanding any agreement to the contrary.

ARTICLE 5. Pending the definition of the new gold content of the franc in accordance with article 2, the National Bank of Belgium will revalue its reserve of gold and foreign exchange held on March 29, 1935, on the basis of 75 percent of the former parity.

The increment in the assets resulting from revaluation of the reserve of gold and foreign exchange of the National Bank of Belgium, and of all deliveries of gold effected by the bank shall accrue to the Treasury.

The King will appropriate these increments to the Exchange Equalization Fund or will employ them in execution of the policy of economic recovery.

ARTICLE 6. The present law shall become effective immediately upon publication.

We promulgate the present law and order that it be sealed with the State seal and published in the *Moniteur*.

Given at Brussels, March 30, 1935.

ROYAL DECREE OF MARCH 31, 1935, ESTABLISHING THE
BASIS FOR PURCHASE AND SALE OF FOREIGN EX-
CHANGE BY THE EXCHANGE EQUALIZATION FUND.

Leopold III, King of the Belgians, to all present and to come, greetings:

By virtue of article 3 of the law of March 30, 1935, permitting the King by decree deliberated in Ministerial Council, and upon consultation with the National Bank of Belgium, and within the limits laid down in article 2 of the said law, to fix the rates at which purchase and sale of foreign exchange will be effected pending definition of the new gold content of the franc;

Upon the proposal of our Council of Ministers and after consultation with the National Bank of Belgium, We have decreed and do decree:

ARTICLE 1. Purchase and sale of foreign exchange against bank notes which shall be undertaken by the Exchange Equalization Fund in accordance with the law of March 30, 1935, shall be effected on the basis of a weight of 0.150632 gram of fine gold to the belga, account being taken of the charges and commissions normally entering into the calculation of the gold import and export points.

ARTICLE 2. The present decree shall become effective on the day of its publication in the *Moniteur*.

Given at Brussels, March 31, 1935.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars. \$1=15½ grains of gold 910 fine; i. e., an ounce of fine gold=\$35]

End of month	Total (50 coun- tries)	United States	Canada	Europe								
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho- slovakia	Denmark	England	France	Germany
1934-January	20, 229	6, 829	130	11, 697	45	646	19	86	60	1, 573	5, 109	152
February	20, 516	7, 438	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	52
June	21, 166	7, 856	132	11, 548	45	625	19	111	60	1, 578	5, 274	28
July	21, 302	7, 931	133	11, 592	45	618	19	111	60	1, 579	5, 321	30
August	21, 487	7, 978	131	11, 747	45	623	19	111	60	1, 580	5, 439	30
September	21, 528	7, 978	131	11, 787	45	626	19	111	60	1, 581	5, 455	30
October	21, 584	8, 002	132	11, 813	45	609	19	112	60	1, 582	5, 468	33
November	21, 646	8, 132	133	11, 730	45	589	19	112	60	1, 583	5, 443	32
December	21, 771	8, 238	134	11, 751	45	590	19	112	60	1, 584	5, 445	32
1935-January	21, 879	8, 391	132	11, 697	45	599	19	112	60	1, 586	5, 438	32
February	22, 022	8, 527	135	11, 679	45	596	19	112	60	1, 586	5, 439	32
March	22, 084	8, 567	180	11, 629	45	532	19	112	60	1, 586	5, 479	33
April		8, 709	181			518				1, 587	5, 366	33

End of month	Europe—Continued													
	Greece	Hungary	Italy	Nether-lands	Norway	Poland	Portu-gal	Ruma-nia	Spain	Sweden	Switzer-land	U.S.S.R.*	Yugo-slavia	6 other countries
1934—January.....	37	23	633	626	64	91	58	100	739	169	653	704	53	58
February.....	38	23	633	539	61	91	62	101	739	169	600	704	53	59
March.....	39	23	613	535	61	91	65	101	739	170	570	706	53	59
April.....	41	23	609	539	61	92	65	101	739	167	534	706	53	57
May.....	43	23	594	551	61	92	66	102	739	167	535	706	53	58
June.....	43	23	576	573	61	93	67	102	739	168	535	716	53	58
July.....	34	23	567	588	61	93	67	102	740	168	537	716	53	58
August.....	36	23	565	588	61	94	67	103	740	169	567	716	53	58
September.....	36	23	554	588	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	582	61	95	67	103	740	160	624	716	54	61
December.....	40	23	518	573	61	96	68	104	740	159	624	744	53	60
1935—January.....	39	23	519	555	61	96	68	104	740	159	600	744	37	59
February.....	39	23	519	552	61	96	68	105	740	159	586	744	38	58
March.....	38	23	519	553	61	96	68	106	741	160	560	744	36	59
April.....			519	439							446			

End of month	Latin America								Asia and Oceania						Africa				
	Total (10 countries)	Ar- gen- tina	Chile	Colom- bia	Mex- ico	Peru	Urugu- ay	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
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	21	23	19	87	16	803	275	362	79	42	20	6	226	55	154	17
June.....	593	405	20	25	26	19	84	14	804	275	364	77	42	21	5	233	55	161	17
July.....	597	405	24	26	27	19	82	15	806	275	366	77	42	21	6	244	55	172	17
August.....	603	403	28	26	29	19	82	16	807	275	387	77	41	21	6	220	55	149	17
September.....	602	403	28	24	28	19	82	17	803	275	388	77	36	22	6	226	55	155	17
October.....	597	403	29	22	25	19	82	18	795	275	390	77	26	22	5	245	55	173	17
November.....	599	403	29	21	26	19	82	19	796	275	392	77	25	22	5	255	55	184	17
December.....	595	403	29	19	23	19	82	20	798	275	394	77	25	22	6	255	55	184	17
1935-January.....	592	403	29	15	21	19	82	21	800	275	395	78	25	22	5	267	55	196	17
February.....	593	403	29	14	23	19	81	22	804	275	397	80	25	22	5	285	55	214	17
March.....	595	403	29	14	26	19	81	23	805	275	398	80	25	22	5	308	55	236	17

* Preliminary.

* Revised.

1 Beginning March 1935, the figure represents gold reserves of Bank of Canada, acquired as follows (round figures, in Canadian dollars): From Canadian Minister of Finance, \$69,000,000; from chartered banks, \$38,000,000.

2 Figures for December 1933, March 1934, June 1934, or December 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	Esti- mated world produc- tion	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rho- desia	West Africa	Belgian Congo	Canada	United States	Mexico	Colom- bia	Chile	Austra- lia	Japan	India
\$1=25½ grains of gold 9½ fine; i. e., an ounce of fine gold=\$20.67														
1929—Total.....	404,969	359,347	215,242	11,607	4,297	2,390	39,862	45,835	13,463	2,823	683	8,712	6,927	7,508
1930—Total.....	430,725	373,154	221,526	11,476	4,995	2,699	43,454	47,123	13,813	3,281	428	9,553	8,021	6,785
1931—Total.....	461,592	394,399	224,863	11,193	5,524	3,224	55,687	49,524	12,866	4,016	442	12,134	8,109	6,815
1932—Total.....	499,241	421,656	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782
1933—Total.....	522,555	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,790	8,968	6,919
\$1=15½ grains of gold 9½ fine; i. e., an ounce of fine gold=\$35														
1934—Total.....	941,860	722,724	366,795	24,264	12,153	6,549	103,769	107,632	23,135	12,045	8,358	30,447	16,354	11,223
February.....	72,981	54,707	28,893	1,893	927	502	7,803	6,624	1,906	1,067	656	2,269	1,280	* 886
March.....	76,949	58,676	30,550	2,042	965	571	8,726	8,409	1,194	940	554	2,415	1,390	* 921
April.....	76,525	58,251	30,173	2,014	941	509	7,975	8,059	2,233	843	648	2,506	1,376	914
May.....	79,750	61,476	31,324	2,055	951	566	9,090	8,969	2,431	991	425	2,460	1,268	946
June.....	77,702	59,429	30,138	2,048	946	547	8,495	8,724	1,941	1,003	623	2,722	1,310	930
July.....	79,060	60,786	30,773	2,015	1,072	521	8,593	9,214	1,861	1,037	832	2,579	1,351	938
August.....	79,900	61,627	31,015	2,085	1,022	542	9,270	8,829	2,078	1,148	666	2,619	1,413	938
September.....	78,766	* 60,493	29,951	2,061	1,072	544	8,546	10,404	1,396	940	525	2,625	1,495	932
October.....	81,999	63,725	30,994	2,054	1,117	582	9,278	10,824	2,166	1,143	731	2,453	1,438	944
November.....	79,039	60,765	30,633	1,932	1,080	590	8,750	8,759	2,006	831	1,227	2,650	1,377	929
December.....	80,457	62,183	30,356	2,031	1,135	534	9,148	10,124	2,093	922	688	2,722	1,435	995
1935—January.....	* 80,432	* 60,159	31,202	2,024	1,075	599	8,353	8,610	* 1,995	830	* 688	2,374	1,463	946
February.....	* 76,726	* 56,452	28,717	1,920	* 1,050	* 599	* 8,050	7,700	* 2,030	991	* 688	* 2,374	1,386	* 946
March.....	* 81,406	* 61,132	* 30,870	* 1,195	* 1,330	* 599	* 8,470	9,415	* 2,030	* 945	* 688	* 2,374	* 1,470	* 946

* Preliminary.

* Revised.

* Corrected.

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETIN for April 1933, pp. 233-35, February 1934, p. 108, November 1934, p. 737, and March 1935, p. 170. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1934, p. 104. Figures for Canada since 1933 are subject to official 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—										
		England	France	Belgium	Nether- lands	Switzer- land	Canada	Mexico	Colombia	British India	China and Hong Kong	All other coun- tries
Customs valuations; with some exceptions at rate of \$20.67 a fine ounce												
1932—Total.....	-446,213	53,585	-441,649	-82,571	-96,586	-118,273	64,574	20,087	3,240	26,597	39,043	85,737
1933—Total.....	-173,455	6,375	-216,035	-895	7,901	-11,631	19,896	4,280	98	25,629	12,821	-21,898
Customs valuations; with some exceptions at rate of \$35 a fine ounce												
1934—Total.....	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	76,820	16,452	* 28,935
February.....	452,571	239,800	124,381	131	57,272	9,087	12,114	5,124	1,660	-----	651	2,352
March.....	237,336	135,987	51,821	-----	10,148	3,569	10,272	5,368	2,490	11,465	2,865	3,351
April.....	54,748	24,054	1,786	-----	7,234	-----	9,069	640	2,495	4,613	3,067	1,790
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	2,286	2,190
July.....	52,346	22,978	2,212	1	-17	-----	8,982	2,664	8	8,948	3,254	3,316
August.....	37,225	22,872	-5,238	-1,943	212	-----	8,200	515	2,484	5,489	672	3,960
September.....	-18,670	-950	-17,748	-2,094	-500	-----	539	399	-8	-----	513	* 1,180
October.....	10,837	-1,118	26	-----	-----	-----	3,775	3,265	3,112	-----	50	1,729
November.....	120,889	3,687	70,351	12,814	9,906	-254	9,609	880	1	11,300	700	1,896
December.....	92,109	19,649	22,430	-----	17,790	-----	8,077	6,076	2,111	12,574	529	2,874
1935—January.....	149,392	85,577	14,592	-----	12,812	-----	12,091	4,991	2,101	10,616	1,528	5,083
February.....	122,772	63,424	45,766	-----	1,466	339	5,346	729	2,112	522	359	2,711
March.....	13,003	-187	56	-----	-----	-----	4,449	833	1,407	2,139	334	3,972
April.....	148,608	1,481	32,510	-----	94,890	-----	10,968	923	2	2,924	313	4,596

* Corrected.

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

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Year and month	Great Britain													
	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.....	84,585	-50,642	-297,050	333	-13,434	-71,378	-14,019	5,746	.....	220,394	10,781	20,364	255,310	18,279
1933—Total.....	677,405	7,939	97,016	41,036	-808	-7,065	-4,299	9,610	43,374	118,817	8,682	60,812	256,177	46,110
Official figures converted at rate of \$35 an ounce														
1934—Total.....	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
February.....	184,820	-238,842	283,333	18,837	3,790	17,891	-320	.....	4,870	30,193	647	2,951	30,881	30,587
March.....	91,471	-130,087	66,180	65,579	358	5,522	-176	187	39	37,372	1,094	3,105	36,707	5,591
April.....	35,008	-19,851	-7,038	3,524	44	523	-216	343	47	13,033	359	3,824	31,929	8,483
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	-35,375	6,622	17,495	218	-659	-71	144	.....	17,330	441	3,172	30,505	13,233
July.....	30,991	-29,369	-121	4,069	-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	2,800	-2,157	-203	-1,849	2,052	7,266	.....	962	151	3,507	11,315
October.....	49,999	950	-339	105	-1,291	482	-1,118	655	4,669	4,992	245	3,438	24,420	12,790
November.....	49,585	-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
1935—January.....	-4,279	-79,628	4,270	36	-349	8,780	-53	381	.....	24,046	12	4,066	37,231	-3,071
February.....	-36,566	-74,127	-17,739	28	-951	2,145	-305	2,057	.....	19,093	88	3,067	18,669	11,410
March.....	66,557	66	26,612	53	-1,992	51	-67	1,195	2,970	15,457	296	2,685	12,661	6,570
April.....	22,753	-13,667	-33,487	41	-231	19,192	22,541	-907	430	14,951	531	1,874	16,797	-5,310

Year and month	France							Germany						
	Total net imports or net exports (—)	Net imports from or net exports (—) to:						Total net imports or net exports (—)	Net imports from or net exports (—) to:					
		United States	England	Germany	Belgium	Netherlands	Switzerland		All other countries	England	France	Netherlands	U. S. S. R.	All other countries
Official figures converted at rate of \$20.67 an ounce														
1932—Total.....	828,178	468,052	309,934	37,889	-35,010	37,547	-17,668	27,382	-27,282	-250	-38,170	-24,455	46,656	-11,063
1933—Total.....	243,944	223,894	-87,207	73,001	-28,979	44,691	10,491	8,053	-102,856	-37,044	-64,922	-40,950	40,317	-260
Official figures converted at rate of \$35 an ounce														
1934—Total.....	406,949	-240,361	-351,729	31,036	-17,669	74,995	23,657	73,123	-90,920	-109,386	-42,907	-28,114	85,399	4,097
February.....	-175,869	-92,336	-160,187	12,636	-166	59,196	-1,765	6,853	-20,472	-29,660	-8,054	-946	18,034	158
March.....	-232,658	-79,158	-155,636	3	398	15,955	-2,914	-11,305	-39,440	-55,529	-2	-985	16,992	86
April.....	-1,373	997	-37,010	78	-213	1,995	32,492	286	-5,655	-3,515	-8,073	-8,189	13,971	153
May.....	30,915	124	33,581	1	-9,299	676	5,405	427	-29,040	-13,382	-10,083	-12,363	6,761	27
June.....	6,437	-9,779	-11,411	18,191	-1,400	-1,696	19,168	-6,636	-20,312	7	-12,286	-8,155	.....	123
July.....	-2,895	-3,003	926	1	-320	-104	-1,038	643	4,469	-4,090	1	-16	8,457	117
August.....	-15,105	-7,290	264	145	-122	-39	-9,226	1,163	5,327	-2,604	2	-52	7,828	153
September.....	964	5,987	9,606	-3	-44	10	-15,492	898	61	-269	6	62	.....	274
October.....	22,710	26,296	3,706	2	-464	139	-6,972	3	7,873	-59	4	1,908	5,790	237
November.....	-65,568	-64,337	-17,936	86	-2,633	-786	1,786	18,251	2,954	-167	7	238	313	2,562
December.....	37,733	-19,918	-8,738	.....	-3,114	-232	4,220	65,517	1,206	-85	-1	-99	1,162	227
1935—January.....	7,796	-15,376	-2,931	115	-994	-96	1,231	25,849	287	-36	-	-73	75	320
February.....	-32,479	-50,314	8,670	1	-2,497	249	11,976	-565	295	-49	2	-62	.....	404
March.....	19,118	648	14,676	3	-3,851	-201	7,989	-147	112	-19	.....	-341	.....	472

* Preliminary.

* Corrected.

* Revised.

¹ 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.

² \$19,218,000 imported by France from Italy in November 1934; \$65,437,000 in December 1934; \$25,755,000 in January 1935.

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

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
1932—Total	116, 149	106, 623	50, 070	—34, 009	26, 886	—12, 727	—13, 630	—16, 137	16, 423	—7, 346
1933—Total	—67, 510	—3, 839	—1, 624	—72, 183	40, 818	—17, 873	—6, 030	—16, 974	9, 632	567
Official figures converted at rate of \$20.67 an ounce										
1934—Total	—122, 664	—46, 040	—31, 038	—78, 610	25, 716	9, 285	—1, 253	—4, 784	1, 891	2, 171
February	—102, 784	—17, 272	—13, 283	—76, 485	233	4, 084	—62	—257	21	239
March	—9, 201	—6, 245	—4, 928	—4, 132	345	6, 116	—141	—532	360	—42
April	3, 063	—4, 439	—418	—287	7, 951	—8	—102	196	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	—53	—103	—112	—	322
August	—2, 737	—194	—23	3	—42	174	—278	—2, 546	168	1
September	—326	493	—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	—537	—65	—106	56	154
December	—9, 431	—9, 270	—312	62	78	—95	—34	—25	—	165
1935—January	—18, 300	—15, 605	—3, 221	110	—66	—161	—30	27	476	171
February	—2, 899	—2, 495	—352	64	77	—159	—8	—197	—	171
March	510	37	—1, 299	617	—93	1, 066	—3	—136	141	181

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:			Change in—
		United States	England	France	Belgium	Italy	Netherlands	All other countries		United States	England	All other countries	
1932—Total	169, 786	124, 354	15, 342	7, 418	—58	—2, 954	14, 996	10, 688	—195, 662	—38, 094	—151, 059	—6, 508	6, 782
1933—Total	—41, 121	10, 983	—24, 536	—26, 781	735	—15, 330	13, 168	635	—126, 048	—30, 340	—85, 463	—10, 244	6, 916
Official figures converted at rate of \$20.67 an ounce													
1934—Total	—46, 065	—12, 784	—45, 955	—29, 235	18, 397	19, 431	2, 580	1, 500	—230, 720	—65, 266	—163, 657	—1, 797	11, 222
February	—30, 109	—10, 898	—21, 567	2, 233	36	138	—365	314	—39, 307	—7, 703	—31, 678	74	886
March	—25, 403	—1, 617	—12, 110	—7, 799	326	2, 269	311	—6, 782	—20, 806	—8, 862	—11, 664	—280	921
April	—43, 753	—	—4, 682	—38, 189	97	1, 392	—2, 132	—238	—20, 733	—10, 697	—9, 758	—278	914
May	—11, 582	—	—5, 350	—6, 613	128	113	—222	364	—20, 344	—13, 143	—7, 054	—147	946
June	—8, 372	—817	—5, 648	—2, 193	98	166	—186	208	—19, 105	—7, 464	—11, 854	213	930
July	—390	69	—1, 171	11	141	387	—41	214	—22, 130	—8, 740	—13, 601	211	938
August	26, 569	2	4, 007	11, 802	30	1, 105	2, 566	7, 056	—3, 565	—1, 577	—2, 196	208	938
September	21, 532	—	2, 367	15, 804	56	2, 304	1, 105	—105	—2, 534	—	2, 643	109	932
October	12, 853	—	—195	5, 821	3, 538	3, 987	—305	7	—14, 431	—1, 650	—12, 901	120	944
November	12, 397	291	—771	—6, 273	13, 526	6, 001	—275	—102	—20, 700	—2, 229	—18, 617	146	929
December	—1, 950	—	—417	—4, 143	226	2, 280	114	—15	—23, 255	—3, 201	—20, 216	162	995
1935—January	—4, 125	—17	—216	—4, 344	—	472	—218	198	—16, 334	—1, 667	—14, 874	207	946
February	—15, 025	—51	—2, 108	—16, 117	225	2, 689	—90	428	—17, 746	—2, 406	—14, 133	—1, 207	946
March	—17, 830	5	—6, 839	—16, 148	415	4, 734	—202	207	—16, 088	—	—	—	946

* Preliminary.

* Revised.

† 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.

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1935			1934		1935			1934
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance ¹ (millions of Canadian dollars):				
Gold.....	247	247	247	247	Gold reserve against Dominion notes.....		72	70	69
Currency issued.....	534	529	521	548	Advances to banks under finance act.....		35	35	40
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....		220	217	173
British legal tender and bank balances.....	354	151	211	166	Outside chartered bank holdings.....		45	32	30
British securities.....	7,377	7,176	7,176	7,013	Indian Government (millions of rupees):				
Notes issued.....	7,730	7,327	7,387	7,179	Gold standard reserve:				
Consolidated bank notes: ¹					Gold.....		29	29	29
Issued.....	4,871	4,867	4,857	4,763	Foreign exchange.....		505	505	505
Deemed such under sec. 60 (4) of Currency Act, 1927.....	1,120	1,125	1,130	1,214	Paper currency reserve:				
					Gold.....		416	416	415
					Silver.....		904	915	939
					Other assets.....		542	502	482
					Notes issued.....		1,861	1,832	1,836
									1,772

¹ Figures for consolidated bank notes issued represent daily averages for 4 weeks ended Mar. 2, Feb. 2, and Jan. 5, 1935, and Mar. 3, 1934. Figures for notes deemed to be consolidated bank notes are as of close of business on these dates.

² On Mar. 11, the Bank of Canada commenced operations, assumed liability for Dominion notes, and received equivalent amount of gold and other assets from Minister of Finance. Chartered banks repaid all advances from minister and deposited their gold held in Canada and most of their Dominion notes with Bank of Canada. See table on central banks.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1935			1934	Liabilities	1935			1934
	Mar. 31	Feb. 28	Mar. 31	Mar. 31		Mar. 31	Feb. 28	Mar. 31	Mar. 31
Gold in bars.....	11,008	11,008	28,176		Demand deposits (gold).....	10,921	10,921	28,176	
Cash on hand and on current account with banks.....	2,639	2,338	2,757		Short-term deposits (various currencies):				
Demand funds at interest.....	15,465	4,224	14,447		Central banks for own account:				
Rediscountable bills and acceptances (at cost):					Demand.....	23,711	27,987	42,609	
Commercial bills and bankers' acceptances.....	148,451	163,500	157,719		Time—Not exceeding 3 months.....	108,014	107,759	108,126	
Treasury bills.....	213,976	194,896	192,103		Total.....	131,725	135,746	150,735	
Total.....	362,427	41,771	349,822		Central banks for account of others:				
Time funds at interest—Not exceeding 3 months.....	37,482	358,396	41,211		Demand.....	22,751	15,398	9,418	
Sundry bills and investments:					Time—Not exceeding 3 months.....	2,947			
Maturing within 3 months:					Other depositors:				
Treasury bills.....	31,898	30,751	18,344		Demand.....	2,220	1,428	1,071	
Sundry investments.....	64,038	54,037	64,929		Time—Over 6 months.....		488		
Between 3 and 6 months:					Between 3 and 6 months.....	2,036			
Treasury bills.....	28,165	36,917	39,266		Long-term deposits:				
Sundry investments.....	31,664	42,459	31,490		Annuity trust account.....	154,294	154,294	153,546	
Over 6 months:					German Government deposit.....	77,147	77,147	76,773	
Treasury bills.....	28,340	20,307	31,606		French Government guaranty fund.....	61,930	61,930	40,903	
Sundry investments.....	36,244	36,247	36,409		French Government deposit (Saar).....	2,031			
Total.....	220,348	220,718	222,044		Total.....	295,402	293,371	271,220	
Other assets:					Capital paid in.....	125,000	125,000	125,003	
Guaranty of central banks on bills sold.....	6,120	6,034	4,691		Reserves:				
Sundry items.....	4,340	3,481	4,376		Legal reserve fund.....	2,672	2,672	2,022	
Total assets.....	659,829	648,018	667,526		Dividend reserve fund.....	4,866	4,866	3,895	
					General reserve fund.....	9,732	9,732	7,790	
					Other liabilities:				
					Guaranty on commercial bills sold.....	6,234	6,084	4,691	
					Sundry items.....	43,323	42,312	63,506	
					Total liabilities.....	659,829	648,018	667,526	

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue depart- ment) ¹	Assets of banking department				Note circula- tion	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securi- ties		Deposits			Other liabili- ties
		Coin	Notes				Bankers'	Public	Other	
1934—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	88.1	378.8	94.5	17.5	36.9	18.3
Apr. 25.....	191.2	.9	77.5	5.3	86.3	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
Feb. 27.....	192.5	.6	75.1	6.2	92.0	377.4	95.5	19.4	40.7	18.2
Mar. 27.....	192.5	.6	71.1	5.6	99.0	381.4	96.6	20.1	41.2	18.3
Apr. 24.....	192.6	.5	59.4	5.8	97.4	393.2	98.1	7.6	39.6	17.7

Bank of France (Figures in millions of francs)	Assets						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans ²	Negotia- ble securi- ties	Other assets	Note circula- tion	Deposits		Other liabili- ties
								Government	Other	
1934—Feb. 23.....	73,971	1,070	5,963	2,932	6,114	7,960	81,024	1,868	13,067	2,062
Mar. 30.....	74,613	1,068	6,198	2,972	6,007	8,229	82,533	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	5,960	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	15,188	1,837
July 27.....	80,252	1,155	4,248	3,054	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	962	4,003	3,149	5,837	7,970	81,686	3,751	16,473	2,024
Feb. 22.....	82,040	961	3,993	3,080	5,833	7,914	81,917	3,619	16,328	1,962
Mar. 29.....	82,635	1,017	4,170	3,139	5,833	8,074	83,044	3,668	16,213	1,943
Apr. 26 ³	80,933	1,064	4,280	3,093	5,804	(³)	82,351	3,702	15,145	(³)

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securi- ties	Other assets	Note circula- tion	Deposits	Other liabili- ties
	Gold	Foreign exchange								
1934—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	984	1,001
1935—Jan. 31.....	80	5	1	3,620	81	759	837	3,660	822	900
Feb. 28.....	80	5	21	3,656	188	764	697	3,617	928	866
Mar. 30.....	81	4	8	3,799	66	757	701	3,664	922	830
Apr. 30 ³	82	4	27	3,861	87	701	739	3,711	952	837

¹ Preliminary² 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 £260,000,000.³ Beginning with Mar. 29, 1935, includes advances for not over 30 days secured by Government obligations maturing within 2 years. Such advances carry a lower rate of interest than other advances.⁴ Figures 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	1935			1934	Central bank	1935			1934
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
National Bank of Albania (thousands of francs):					Central Bank of China—Continued.				
Gold.....		7,122	7,122	7,224	Silver.....		118	103	113
Foreign exchange.....		22,557	22,969	24,532	Due from banks abroad.....		10	8	20
Loans and discounts.....		2,532	2,576	2,944	Due from domestic banks.....		33	34	68
Other assets.....		2,319	2,252	2,883	Loans and discounts.....		80	77	135
Note circulation.....		13,617	12,739	11,710	Securities.....		173	173	13
Demand deposits.....		10,498	11,815	15,394	Other assets.....		61	58	46
Other liabilities.....		10,415	10,365	10,480	Note circulation.....		91	90	69
Commonwealth Bank of Australia (thousands of pounds):					Deposits—Government.....		195	201	215
Issue department:					Bank.....		48	38	42
Gold and English sterling.....	15,708	15,708	15,708	15,508	Other.....		24	12	8
Securities.....	30,052	26,314	25,555	28,625	Other liabilities.....		140	139	86
Banking department:					Bank of the Republic of Colombia (thousands of pesos):				
Coin, bullion, and cash.....	985	938	870	936	Gold at home and abroad.....	9,922	10,495	10,884	14,989
London balances.....	33,146	20,339	19,092	22,912	Foreign exchange.....	2,868	2,263	1,615	2,702
Loans and discounts.....	13,398	17,660	19,579	14,634	Loans to member banks.....	6,545	6,748	6,465	6,594
Securities.....	36,123	36,123	35,873	36,108	Note circulation.....	36,072	35,357	35,028	34,903
Deposits.....	85,770	77,007	77,221	78,893	Deposits.....	23,206	24,398	23,906	28,430
Note circulation.....	47,050	47,050	47,550	40,910	National Bank of Czechoslovakia (millions of koruny):				
Austrian National Bank (millions of schillings):					Gold.....	2,684	2,683	2,682	2,661
Gold.....	242	242	242	189	Foreign balances and currency.....	291	284	305	64
Other foreign bills.....	32	38	36	24	Loans and advances.....	1,124	1,060	1,180	1,562
Domestic bills.....	234	234	237	308	Note circulation.....	5,560	5,253	5,028	5,544
Government debts.....	624	624	624	624	Deposits.....	796	975	1,317	697
Note circulation.....	914	902	902	981	Danish National Bank (millions of kroner):				
Deposits.....	199	212	215	154	Gold.....	133	133	133	133
National Bank of Belgium (millions of belgas):					Foreign bills, etc.....	23	15	16	16
Gold.....	2,259	2,531	2,543	2,700	Loans and discounts.....	73	77	73	72
Domestic and foreign bills.....	933	671	684	705	Note circulation.....	369	363	361	369
Loans to State.....	380	340	340	347	Deposits.....	99	92	91	99
Note circulation.....	3,770	3,647	3,636	3,456	Bank of Danzig (thousands of gulden):				
Deposits.....	211	237	241	433	Gold.....	20,144	20,010	20,485	30,160
Central Bank of Bolivia (thousands of bolivianos):					Foreign exchange of the reserve.....	1,090	1,478	2,703	11,340
Gold at home and abroad.....		10,074	9,662	14,543	Other foreign exchange.....	148	84	125	121
Foreign exchange.....		5,777	6,770	10,069	Loans and discounts.....	24,614	21,358	21,253	15,881
Loans and discounts.....		14,022	53,064	21,707	Note circulation.....	39,258	37,647	38,072	41,280
Note circulation.....		227,131	207,135	115,307	Deposits.....	1,257	1,764	2,621	10,848
Securities: National Government.....		3,495	3,848	5,191	Central Bank of Ecuador (thousands of sucres):				
Other.....		95,776	90,598	57,254	Gold at home and abroad.....		14,973	15,973	16,417
Deposits.....		167,865	145,045	76,383	Foreign exchange.....		14,831	11,306	6,916
Bank of Brazil (millions of milreis):					Loans and discounts.....		51,370	51,021	50,018
Currency.....		341	377	458	Note circulation.....		44,705	45,506	37,711
Correspondents abroad.....		189	168	415	Deposits.....		27,390	29,629	23,070
Loans and discounts.....		2,886	2,568	2,703	National Bank of Egypt (thousands of pounds):				
Note circulation.....		20	20	20	Gold.....		6,545	6,545	6,546
Deposits.....		2,778	2,899	3,398	Foreign exchange.....		4,051	4,378	3,209
National Bank of Bulgaria (millions of leva):					Loans and discounts.....		4,690	5,169	4,336
Gold.....	1,586	1,547	1,547	1,547	British, Egyptian, and other Government securities.....		32,752	31,791	35,320
Net foreign exchange in reserve.....	-75	-87	-69	19	Other assets.....		4,713	4,195	3,458
Total foreign exchange.....	468	365	203	149	Note circulation.....		19,290	19,527	19,544
Loans and discounts.....	603	919	940	1,032	Deposits—Government.....		8,594	7,663	5,118
Government obligations.....	2,698	2,698	2,698	2,783	Other.....		16,674	16,782	20,402
Note circulation.....	2,229	2,176	2,226	2,603	Other liabilities.....		8,194	8,106	7,806
Other sight liabilities.....	1,842	2,195	1,980	1,625	Bank of Estonia (thousands of krooni):				
Bank of Canada (thousands of Canadian dollars):					Gold.....	28,615	27,739	27,700	20,432
Gold.....	106,585				Net foreign exchange.....	5,259	5,598	5,071	6,104
Sterling exchange.....	1,156				Loans and discounts.....	14,155	14,144	14,093	19,330
United States exchange.....	6,818				Note circulation.....	37,725	37,710	35,984	34,540
Government securities:					Deposits—Government.....	8,326	8,551	9,008	4,849
2 years or less.....	39,324				Bank.....	8,085	7,780	7,635	7,569
Over 2 years.....	115,014				Other.....	2,546	2,393	2,481	2,954
Other assets.....	2,588				Bank of Finland (millions of markkaa):				
Note circulation.....	97,080				Gold.....	323	323	323	323
Total deposits.....	169,094				Balances abroad and foreign credits.....	1,317	1,268	1,330	1,054
Chartered banks.....	148,979				Foreign bills.....	107	115	113	323
Government.....	19,854				Domestic bills.....	750	660	606	717
Other liabilities.....	5,310				Note circulation.....	1,441	1,372	1,268	1,322
Central Bank of Chile (millions of pesos):					Other sight liabilities.....	344	294	381	332
Gold and foreign exchange in reserve.....					Bank of Greece (millions of drachmas):				
Loans and discounts.....		142	142	170	Gold and foreign exchange.....	3,787	3,936	3,968	3,966
Government debt.....		48	51	98	Loans and discounts.....	2,567	1,903	2,378	3,594
Note circulation.....		713	713	721	Government obligations.....	3,267	3,262	3,308	3,355
Deposits.....		508	511	544	Note circulation.....	5,541	5,221	5,268	5,098
Central Bank of China (millions of yuan):					Other sight liabilities.....	3,770	3,652	4,094	6,066
Gold.....		22	26	26	Liabilities in foreign exchange.....	170	96	81	72

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 Bank began operations Mar. 11, 1935.

⁴ Gold acquired since Mar. 20, 1934, valued at purchase price.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
National Bank of Hungary (millions of pengos):					Bank of Poland (millions of zlot):				
Gold.....	79	79	79	79	Gold.....	507	506	505	481
Foreign bills, etc.....	20	20	22	15	Foreign exchange.....	15	18	20	67
Loans and discounts.....	535	569	580	583	Loans and discounts.....	682	673	699	745
Advances to Treasury.....	58	52	50	49	Note circulation.....	945	940	937	955
Other assets.....	72	55	18	30	Other sight liabilities.....	210	230	234	232
Note circulation.....	370	353	353	360	Bank of Portugal (millions of escudos):				
Deposits.....	86	84	87	79	Gold.....	905	905	867	
Certificates of indebtedness.....	115	115	115	120	Other reserves.....	476	466	360	
Miscellaneous liabilities.....	168	199	170	171	Discounts and advances.....	298	302	334	
Bank of Italy (millions of lire):					Government obligations.....	1,049	1,049	1,051	
Gold at home.....	5,825	5,824	5,822	6,874	Note circulation.....	2,049	2,079	1,965	
Credits and balances abroad.....	52	50	82	44	Other sight liabilities.....	862	810	755	
Loans and discounts.....	4,900	4,937	5,136	6,037	National Bank of Rumania (millions of lei):				
Note circulation.....	12,894	12,634	12,787	12,963	Gold.....	10,461	10,414	10,348	10,010
Public deposits.....	300	300	300	300	Foreign exchange of the reserve.....	91	92	91	215
Other deposits.....	845	923	993	989	Loans and discounts.....	5,918	6,276	6,588	9,074
Bank of Japan (millions of yen):					Special loans.....	2,876	2,893	2,911	3,135
Gold.....	472	470	468	425	State debt.....	9,824	9,799	9,717	5,681
Advances and discounts.....	870	720	771	859	Other assets.....	9,886	9,308	9,168	8,512
Government bonds.....	643	404	507	587	Note circulation.....	21,904	21,225	21,617	21,479
Notes issued.....	1,334	1,186	1,326	1,271	Demand deposits.....	7,700	8,152	7,618	7,318
Total deposits.....	578	363	366	497	Other liabilities.....	9,453	9,406	9,607	7,830
Bank of Java (millions of florins):					South African Reserve Bank (thousands of pounds):				
Gold.....	117	117	115	113	Gold.....	28,624	25,939	23,743	17,740
Foreign bills.....	1	1	1	0	Foreign bills.....	6,558	6,788	7,136	22,841
Loans and discounts.....	65	64	61	58	Domestic bills.....	217	121	14	6
Note circulation.....	175	174	176	191	Note circulation.....	13,076	11,477	11,541	11,976
Deposits.....	43	42	35	28	Deposits—Government.....	8,289	3,998	3,369	3,705
Bank of Latvia (millions of lats):					Bank.....	25,122	24,980	21,121	27,281
Gold.....	46	46	46	44	Other.....	2,817	3,329	3,948	1,824
Foreign-exchange reserve.....	6	7	6	3	Bank of Spain (millions of pesetas):				
Bills.....	59	59	61	65	Gold.....	2,269	2,269	2,268	2,262
Loans.....	72	73	73	64	Silver.....	697	691	688	674
Note circulation.....	39	38	37	33	Balances abroad.....	281	284	279	283
Government deposits.....	48	46	49	57	Loans and discounts.....	2,346	2,350	2,351	2,510
Other deposits.....	107	111	114	107	Note circulation.....	4,560	4,590	4,591	4,668
Bank of Lithuania (millions of litu):					Deposits.....	1,049	1,051	959	898
Gold.....	46	46	47	54	Bank of Sweden (millions of kronor):				
Foreign currency.....	8	9	8	13	Gold.....	352	351	351	374
Loans and discounts.....	104	102	101	86	Foreign bills, etc.....	603	557	563	513
Note circulation.....	98	93	90	90	Loans and discounts.....	51	50	50	54
Deposits.....	56	60	63	61	Note circulation.....	705	659	651	644
Bank of Mexico (millions of pesos):					Deposits.....	455	454	475	484
Gold.....	—	—	72	71	Swiss National Bank (millions of francs):				
Silver.....	—	—	116	119	Gold.....	1,713	1,794	1,838	1,746
Foreign exchange.....	—	—	16	9	Foreign balances and bills.....	6	7	3	1
Loans to member banks.....	—	—	65	44	Loans and discounts.....	109	96	95	136
Other loans and discounts.....	—	—	18	38	Note circulation.....	1,358	1,330	1,334	1,405
Other assets.....	—	—	11	8	Demand deposits.....	481	556	592	482
Note circulation.....	—	—	100	91	Central Bank of the Republic of Turkey (millions of pounds):				
Deposits.....	—	—	93	85	Gold.....	28	28	27	25
Other liabilities.....	—	—	107	114	Foreign exchange.....	13	14	13	3
Netherlands Bank (millions of florins):					Government securities.....	151	152	152	153
Gold.....	813	811	816	786	Other securities.....	35	35	35	31
Foreign bills.....	—	—	1	1	Other assets.....	33	33	35	33
Loans and discounts.....	154	156	171	172	Note circulation.....	159	162	164	159
Note circulation.....	843	857	855	901	Deposits.....	30	29	31	29
Deposits.....	163	155	179	103	Other liabilities.....	70	71	68	57
Reserve Bank of New Zealand (thousands of pounds):					Bank of the Republic of Uruguay (thousands of pesos):				
Gold.....	3,002	3,002	3,002	—	Gold.....	—	46,160	46,643	49,869
Sterling exchange.....	22,435	21,811	21,868	—	Loans and discounts.....	—	101,064	102,957	97,868
Other assets.....	2,300	2,264	2,203	—	Other assets.....	—	44,845	41,609	45,465
Note circulation.....	9,341	9,327	9,534	—	Note circulation.....	—	76,569	75,584	79,483
Demand deposits.....	16,837	16,205	15,988	—	Deposits—Demand.....	—	32,965	33,166	35,394
Bank.....	4,796	5,954	7,687	—	Time.....	—	39,339	39,371	41,339
Government.....	12,033	10,247	8,295	—	Judicial and administrative.....	—	2,609	2,626	2,701
Other liabilities.....	1,558	1,545	1,551	—	Other liabilities.....	—	40,587	40,462	34,286
Bank of Norway (millions of kroner):					National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Gold.....	135	135	135	135	Gold.....	1,266	1,260	1,251	1,766
Foreign balances and bills.....	45	40	42	12	Foreign exchange.....	207	164	159	129
Domestic credits.....	232	227	237	274	Loans and discounts.....	1,820	1,828	1,803	1,876
Note circulation.....	323	311	312	350	Advances to State.....	2,289	2,288	2,287	2,317
Foreign deposits.....	7	6	7	2	Note circulation.....	4,432	4,322	4,288	4,232
Total deposits.....	79	70	82	61	Other sight liabilities.....	1,191	1,241	1,292	944
Central Reserve Bank of Peru (thousands of soles):									
Gold and foreign exchange.....	—	43,227	42,969	41,852					
Bills.....	—	60,373	60,193	56,184					
Note circulation.....	—	73,183	73,953	64,941					
Deposits.....	—	26,814	25,823	26,046					

¹ Agricultural and urban loans in process of liquidation. See note 2.² Includes Treasury obligations received from Government in connection with losses on agricultural and urban loans and reported separately from "other assets" beginning with Dec. 31, 1934.

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 dis- counted	Secu- rities	Loans to custom- ers	Other assets	Deposits			Other liabilities
								Total	Demand ¹	Time ¹	
1934—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	1,044	910	251
1935—January.....		225	137	284	593	756	237	2,233	1,034	899	251
February.....		213	127	265	606	759	231	2,202	1,009	898	248
March.....		214	133	207	614	771	231	2,171	994	886	248

France (4 large banks. Figures in millions of francs)		Assets					Liabilities				
		Cash in vault and due from Bank of France	Due from banks	Bills dis- counted	Loans, including security loans	Other assets	Deposits			Own accept- ances	Other liabilities
							Total	Demand	Time		
1934—May.....		5,567	1,496	18,043	8,356	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
November.....		6,485	1,473	17,363	8,003	1,562	30,542	29,582	960	192	4,152
December.....		6,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—January.....		5,864	1,662	18,024	8,052	* 992	30,593	29,830	763	220	3,779
February.....		5,607	1,603	18,300	7,840	1,010	30,342	29,591	751	228	3,789

Germany (Reporting banks. Figures in millions of reichsmarks)		Assets						Liabilities				
		Cash in vault and due from Reichs- bank	Due from banks	Bills dis- counted	Loans, including security loans	Secu- rities	Other assets	Deposits			Credits obtained from banks for customers	Other liabilities
								Total	Demand	Time		
1934—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
September.....		210	595	2,251	4,249	2,455	1,186	7,200	3,344	3,856	570	3,175
October.....		163	579	2,364	4,227	2,478	1,195	7,244	3,360	3,884	559	3,204
November.....		140	586	2,378	4,206	2,502	1,200	7,254	3,372	3,882	541	3,218

Canada (10 chartered banks. Fig- ures in millions of Canadian dollars)		Assets					Liabilities					
		Entirely in Canada			Security loans abroad and net due from foreign banks	Secu- rities	Other assets	Note circula- tion	Deposits payable in Canada excluding interbank deposits			Other liabilities
		Cash and due from Bank of Canada ¹	Security loans	Other loans and bills dis- counted					Total	Demand	Time	
1934—May.....		187	103	1,037	178	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	184	862	446	131	1,939	571	1,367	733
September.....		219	101	1,010	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	715
December.....		228	103	977	155	967	449	124	2,035	628	1,407	718
1935—January.....		230	91	958	147	973	441	117	2,014	602	1,412	710
February.....		230	86	957	149	984	434	119	2,003	575	1,428	717
March.....		207	81	965	152	970	431	118	2,006	560	1,447	681

* Corrected.

¹ Excluding deposits of the National Bank relating to offices outside England, which are included in the total.² Bank of Canada began operations Mar. 11, 1935.

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

* Corrected.

Change since Apr. 10: Danzig—May 2, up from 4 to 6 percent; Switzer-land—May 3, up from 2 to 2½ 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
1934—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	4.67	.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
1935—January.....	.36	.26	.66	½	3.51	3.93	3.82	.59	1.00
February.....	.38	.28	.63	½	3.41	3.77	3.83	.58	1.00
March.....	.57	.50	.72	½	3.38	3.60	3.94	.60	1.00

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
1934—February.....	1.50	2.05	2.59	3.00	4½-7½	3½	2½-4½	5.29	2.56
March.....	1.50	2.07	2.75	3.00	4½-7½	3½	2½-4½	5.29	2.57
April.....	1.50	2.14	2.70	3.00	4½-7½	3½	2½-4½	5.29	2.46
May.....	1.50	1.93	2.60	3.00	4½-7½	3½	2½-4½	5.29	2.43
June.....	1.50	2.11	2.09	3.00	4½-7½	3½	2½-4½	5.26	2.44
July.....	1.50	2.20	1.78	3.00	4½-7½	3½	2½-4½	5.20	2.57
August.....	1.50	2.31	1.75	3.00	4½-7½	3½	2½-4½	5.11	2.79
September.....	1.50	2.15	1.50	3.00	4½-7½	3½	2½-4½	5.11	2.63
October.....	1.50	2.10	1.45	3.00	4½-7½	3½	2½-4½	5.11	2.52
November.....	1.50	2.23	1.44	3.19	4½-7½	3½	2½-4½	5.11	2.66
December.....	1.50	2.38	1.50	4.00	4½-7½	3½	2½-4½	5.11	2.74
1935—January.....	1.50	2.38	1.79	4.00	4½-7½	3½	2½-4½	5.11	2.59
February.....	1.50	2.38	2.12	4.00			2½-4½	5.11	2.62
March.....	1.50		2.12	3.89					

* 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) ¹	Austria (schilling) ¹	Belgium (belga)	Brazil (mil-reis) ¹	Bulgaria (lev) ²	Canada (dollar)	Chile (peso) ¹	China (yuan)	Colombia (peso) ¹	Cuba (peso)	Czechoslovakia (koruna)	Denmark (krone)
1929	95.1274	480.83	14.0575	13.9124	11.8078	0.7216	99.2472	12.0601	41.9007	96.5512	99.9647	2.9609	26.6802
1930	83.5050	453.60	14.0891	13.9524	10.7136	.7209	99.8424	12.0785	29.9166	96.4930	99.9515	2.9640	26.7650
1931	66.7375	351.50	14.0227	13.9285	7.0290	.7163	96.3258	12.0669	22.4369	96.5697	99.9295	2.9619	25.0581
1932	58.4433	279.93	13.9599	13.9137	7.1223	.7193	88.0896	7.9079	21.7357	95.2750	99.9409	2.9618	18.8317
1933	47.8009	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	22.4998
1934—April	34.3475	410.54	18.8724	23.4416	8.6004	1.3295	100.2070	10.2595	34.1506	59.9228	99.9288	4.1720	23.0051
May	34.0413	407.10	18.9429	23.4137	8.6046	1.3154	100.1859	10.2531	32.4621	61.4642	99.9329	4.1755	22.7948
June	33.6552	402.24	18.9021	23.3628	8.4734	1.2503	100.7936	10.2233	33.0523	57.8900	99.9726	4.1590	22.5395
July	33.6077	401.70	18.8786	23.3606	8.4384	1.2908	101.2034	10.2705	33.9118	56.1052	99.9404	4.1540	22.5103
August	33.7661	403.52	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	4.1996	22.0615
November	33.2625	395.73	18.7956	23.3212	8.2176	1.2134	102.4719	10.3496	33.3947	65.0391	99.9193	4.1777	22.2724
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	22.0793
1935—January	32.6038	387.92	18.7725	23.3150	8.1451	1.1955	100.1825	5.0630	34.9924	64.1450	99.9215	4.1711	21.8447
February	32.4607	386.37	18.7900	23.3293	8.1282	1.2665	99.8852	5.0761	36.5369	58.9577	99.9205	4.1784	21.7594
March	31.8033	378.56	18.8827	22.7564	8.2363	1.2878	99.0647	5.0855	38.2960	54.1613	99.9200	4.1982	21.3244
April	32.2220	383.52	18.7898	16.9430	8.2578	1.2725	99.5277	5.1000	38.7908	52.8846	99.9194	4.1814	21.5902

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	2.5160	3.9161	23.8086	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	49.3898	47.1331	40.2251
1931	465.1111	453.4990	2.3875	3.9200	23.6302	1.2926	24.3305	17.4522	33.6895	5.2063	48.8509	45.4919	40.2298
1932	359.5406	360.6067	1.5547	3.9276	23.7492	.8320	23.4604	17.4460	26.3468	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	39.5751	.9402	38.7156	29.5746	37.8793	8.5617	29.7153	27.7423	67.3831
1934—April	528.4813	515.3425	2.2702	6.6161	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	38.3329	8.5176	30.2276	27.7432	67.9056
June	517.7111	504.8046	2.2311	6.5993	38.2953	.9449	36.4890	29.7529	37.9072	8.5898	29.9041	27.7492	67.8148
July	516.9506	504.0705	2.2302	6.5939	38.4938	.9453	37.6231	29.7112	37.8774	8.5750	29.8434	27.7481	67.7146
August	519.5273	506.5076	2.2403	6.6592	40.4786	.9565	38.6140	29.8832	38.0616	8.6632	29.9933	27.7298	68.3508
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	511.6889	498.9022	2.2019	6.6886	40.2054	.9392	41.2418	29.7126	37.4866	8.5386	29.6544	27.7620	67.5988
December	494.5793	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	501.7925	489.2457	2.1636	6.5820	40.0614	.9341	43.1695	29.5828	36.8611	8.5209	28.4725	27.7541	67.4562
February	499.7457	487.3466	2.1536	6.5936	40.1178	.9339	44.3362	29.6955	36.7994	8.4730	28.3913	27.7515	67.5602
March	489.7472	477.6211	2.1099	6.6232	40.3722	.9399	47.9147	29.6405	36.0210	8.3368	27.9837	27.7500	67.9506
April	483.6812	483.6812	2.1315	6.5970	40.2638	.9354	52.6702	29.4937	36.4393	8.2821	28.3679	27.9350	67.4576

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	1.7691
1930	468.22	26.7598	11.2051	4.4940	.5953	11.6670	55.9639	26.8543	19.3820	47.0608	483.79	85.8650	1.7681
1931	415.29	25.0546	11.1870	4.2435	.5946	9.5453	52.4451	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	3.9165	.7785	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—April	411.63	25.8824	18.8554	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	18.9514	4.6677	1.0032	13.7050	59.8173	26.3199	32.5277	79.6204	504.80	80.5539	2.2725
June	403.39	25.3559	18.8879	4.6253	1.0020	13.6776	59.1709	26.0211	32.4969	79.4069	499.10	80.2668	2.2702
July	402.81	25.3246	18.8917	4.6129	1.0045	13.6668	59.0562	25.9680	32.5771	79.2912	498.44	80.1433	2.2773
August	405.09	25.4504	19.0824	4.6274	1.0126	13.8002	59.3488	26.1182	32.9542	79.9969	501.27	80.9961	2.3075
September	398.77	25.0928	19.1413	4.5593	1.0144	13.8269	58.5164	25.7483	33.0237	80.2671	494.23	81.1496	2.3156
October	393.67	24.8258	19.0071	4.5043	1.0069	13.7272	57.9172	25.4756	32.7745	79.6869	498.43	80.6520	2.2993
November	398.07	25.0655	18.8976	4.5384	.9998	13.6532	58.4538	25.7220	32.4713	79.1991	493.42	80.1486	2.2785
December	394.63	24.8478	18.8941	4.4977	1.0025	13.6719	57.9717	25.4975	32.4053	79.2964	489.24	80.2310	2.2760
1935—January	390.25	24.5815	18.8535	4.4500	1.0027	13.6408	57.2421	25.2267	32.3055	79.3381	483.99	80.0194	2.2716
February	388.69	24.4580	18.8721	4.4328	.9592	13.6626	57.0057	25.1256	32.3525	79.5018	482.30	80.1306	2.2717
March	380.91	24.0265	18.9611	4.3430	1.0093	13.7232	55.6346	24.6264	32.5301	80.6676	472.31	80.4779	2.2852
April	385.85	24.2975	18.8617	4.3930	1.0074	13.6693	56.3329	24.9325	32.3645	-----	478.27	80.2015	2.2757

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. 10.⁵ 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.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.⁷ Corrected.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year and month	United States (1926=100)	Canada (1926=100)	England (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Nether- lands (1913=100)
1926.....	100	100	-----	695	134	602	237	145
1927.....	95	98	-----	642	138	495	225	148
1928.....	97	96	-----	645	140	462	226	149
1929.....	95	96	-----	627	137	445	220	142
1930.....	86	87	100	554	125	383	181	117
1931.....	73	72	88	502	111	328	153	97
1932.....	65	67	86	427	97	304	161	79
1933.....	66	67	86	398	93	280	180	74
1934.....	75	72	88	376	98	273	173	78
1934—January.....	72	71	89	405	96	276	176	79
February.....	74	72	89	400	96	275	178	80
March.....	74	72	88	394	96	275	177	79
April.....	73	71	88	387	96	273	177	79
May.....	74	71	87	381	96	273	176	77
June.....	75	72	88	379	97	272	175	76
July.....	75	72	87	374	99	270	174	77
August.....	76	72	89	371	100	271	177	78
September.....	78	72	88	365	100	270	179	77
October.....	77	71	88	357	101	272	182	77
November.....	77	71	88	356	101	274	181	77
December.....	77	71	88	344	101	276	181	78
1935—January.....	79	* 71	88	350	101	277	182	78
February.....	80	72	88	* 343	101	278	184	77
March.....	79	72	87	335	101	288	184	75

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year and month	United States (1926=100)			England (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1927.....	99	97	94	-----	-----	599	678	138	129	132	147
1928.....	106	101	93	-----	-----	584	697	134	133	134	159
1929.....	105	100	92	-----	-----	579	669	130	125	132	167
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	76	89	87	542	404	104	96	103	136
1932.....	48	61	70	88	85	452	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	410	361	96	76	91	116
1934—January.....	59	64	78	84	91	424	387	93	73	90	114
February.....	61	67	79	84	92	416	386	92	73	91	115
March.....	61	67	79	82	91	413	378	91	73	91	115
April.....	60	66	79	82	91	404	372	91	74	91	115
May.....	60	67	79	82	90	405	360	92	74	90	115
June.....	63	70	78	84	90	406	356	94	76	91	115
July.....	65	71	78	84	89	396	354	98	76	92	115
August.....	70	74	78	90	89	393	351	100	78	92	116
September.....	73	76	78	88	89	383	350	100	78	92	117
October.....	71	75	78	87	88	368	347	101	78	92	118
November.....	71	75	78	86	88	366	347	101	79	92	119
December.....	72	75	78	87	89	344	343	101	79	92	119
1935—January.....	78	80	78	87	89	351	350	100	81	92	119
February.....	79	83	77	87	89	* 346	* 346	100	81	92	120
March.....	78	82	77	85	88	329	341	99	83	91	120

* Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

[Index numbers]

Year and month	United States (1913=100) ¹	England (July 1914=100)	France (July 1914=100) ²	Germany (1913- 14=100)
1926.....	161	161	113	-----
1927.....	155	156	113	-----
1928.....	154	157	112	153
1929.....	157	154	124	156
1930.....	147	145	125	146
1931.....	121	131	124	131
1932.....	102	126	109	116
1933.....	100	120	100	113
1934.....	111	122	98	118
1934—January.....	105	124	105	118
February.....	108	122	103	117
March.....	109	120	100	117
April.....	107	118	98	116
May.....	108	116	97	116
June.....	109	117	98	118
July.....	110	122	97	120
August.....	112	123	97	121
September.....	117	126	95	119
October.....	116	125	95	119
November.....	115	127	94	120
December.....	114	127	94	119
1935—January.....	119	125	92	119
February.....	122	124	90	120
March.....	122	122	88	119

COST OF LIVING

[Index numbers]

Year and month	United States (1913=100)	England (July 1914=100)	France (Jan.-June 1914=100) ²	Germany (1913- 14=100)
1926.....	175	170	103	-----
1927.....	173	164	104	-----
1928.....	171	166	105	152
1929.....	171	164	113	154
1930.....	164	158	118	148
1931.....	148	148	116	136
1932.....	134	144	107	121
1933.....	132	140	106	118
1934.....	138	141	105	121
1934—January.....	-----	142	-----	120
February.....	-----	141	-----	120
March.....	-----	140	107	120
April.....	-----	139	-----	120
May.....	-----	137	-----	120
June.....	136	138	106	121
July.....	-----	141	-----	122
August.....	-----	142	-----	122
September.....	-----	143	104	122
October.....	-----	143	-----	122
November.....	139	144	-----	122
December.....	-----	144	102	122
1935—January.....	-----	143	-----	122
February.....	-----	142	-----	123
March.....	-----	141	-----	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 average=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.....	98.9	110.7	71.7	-----	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	80.8	85.5	149.9	115.9	178.1	139.1
1929.....	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930.....	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931.....	96.1	108.4	96.9	83.4	94.2	78.9	132.2	78.0
1932.....	81.1	113.2	88.6	67.1	48.4	67.9	105.2	50.3
1933.....	84.0	119.7	81.3	82.5	63.4	78.6	99.6	61.7
1934.....	96.7	127.5	82.1	90.7	72.5	85.7	83.3	71.1
1934—January.....	88.3	123.6	78.7	92.0	75.6	85.5	92.3	64.4
February.....	92.9	124.3	78.7	91.8	80.5	87.0	91.8	67.8
March.....	95.1	126.2	76.9	91.9	77.1	87.3	85.0	70.6
April.....	97.0	126.9	81.9	91.3	79.6	88.1	88.8	68.8
May.....	97.6	125.8	84.7	90.7	71.8	87.1	90.1	67.2
June.....	99.0	125.3	85.6	88.9	73.5	86.0	87.6	69.9
July.....	99.3	127.1	82.7	87.8	71.4	84.8	85.3	71.3
August.....	97.8	127.4	81.8	87.9	67.8	83.8	81.1	73.4
September.....	96.7	128.3	81.3	89.0	67.0	83.6	77.3	76.2
October.....	98.4	128.9	82.7	91.6	67.3	84.5	74.7	76.3
November.....	98.8	133.2	85.0	92.2	69.4	85.6	73.0	73.7
December.....	100.0	132.7	85.8	93.8	69.2	85.3	74.7	73.2
1935—January.....	101.3	134.6	88.9	96.0	69.7	86.9	83.7	76.6
February.....	101.3	131.6	89.5	95.5	67.8	85.4	80.3	79.3
March.....	99.9	130.3	84.1	96.1	63.9	82.6	78.1	80.6

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

Unsecured loans between members not for the purpose of purchasing or carrying securities

Ruling no. 42 interpreting Regulation T.—The Federal Reserve Board has been asked whether a member of a national securities exchange is permitted under the provisions of the Board's Regulation T to make a short-time unsecured loan to a customer who is also a member of such exchange if such loan is not "for the purpose of purchasing or carrying securities" within the meaning of those words as used in the Securities Exchange Act of 1934. The inquiry makes clear that the loan in question is not a loan of an emergency nature permitted under the provisions of section 10 (d) of Regulation T. In reply, the Board rules that the making of the loan referred to is permitted under the provisions of section 5 (b) of the regulation if the loan is not made for the purpose of evading or circumventing the provisions of the regulation.

The Board has also been asked whether a declaration of the borrower as to the purpose of an unsecured loan may be relied upon by the lender with the same effect as in the case of a declaration made under section 8 (c) of Regulation T. The declaration referred to in section 8 (c) is a declaration with respect to an extension of credit on registered, nonexempted securities, and the provisions of that section do not apply with the same effect to a declaration made with respect to an extension of credit without collateral. An extension of credit without collateral by a member of a national securities exchange to his customer, if in fact made "for the purpose of purchasing or carrying securities", would be made in violation of section 7 (c) (2) of the act, and the Board is not empowered to make any rule or regulation which would allow such extension of credit to be validly made. In these circumstances, the Board does not feel that it is appropriate for it to make any provision in its regulations or to express any opinion with respect to the circumstances under which, or the extent to which, the lending member would be justified in placing reliance upon his customer's written declaration as to the purpose of a loan without collateral. It is recognized, however, that a declaration similar to that provided for in section 8 (c) of Regulation T may

be of considerable value to the lender in determining whether a loan is or is not "for the purpose of purchasing or carrying securities", and the Board knows of no reason why a declaration from the customer should not be obtained even with respect to an extension of credit without collateral.

Authority of business conduct committee to grant more than one extension of time under section 4 (e) or section 6 of Regulation T

Ruling No. 43 interpreting Regulation T.—In reply to an inquiry of a business conduct committee of a national securities exchange, the Federal Reserve Board rules that if such a committee has granted a "creditor", as defined in Regulation T, an extension of time amounting to less than 10 days in which to obtain margin under section 4 (e) of Regulation T, such committee may grant a further extension of time if the circumstances of the case warrant such action provided that the aggregate of all extensions so granted in such case does not exceed 10 days. The Board also rules that if, in the case of a cash transaction under section 6 of the regulation, such a committee has granted a "creditor" an extension of time amounting to less than 35 days, such committee may grant a further extension of time if the circumstances of the case warrant such action provided that the aggregate of all extensions so granted in such case does not exceed 35 days.

Validity of State bank reorganization statute

In a decision rendered on April 1, 1935, in the case of *Doty v. Love* (55 S. Ct. 558), the Supreme Court of the United States upheld the validity of a statute of the State of Mississippi authorizing the reorganization of State banks. The statute under consideration by the court authorized the State superintendent of banks to reopen any closed bank, with the approval of the appropriate chancery court, when at least three-fourths of the general depositors and creditors therein, or any number of the general depositors and creditors owning at least three-fourths of the deposits in or claims against the bank, should agree to such

reopening and should agree to accept repayment of their deposits over a period of years or in reduced amounts. The statute provided that a plan of reorganization so adopted should be binding upon the general depositors and other creditors not expressly agreeing to accept payment of their claims in accordance with such plan. The Supreme Court of Mississippi held that neither the statute nor the plan of reorganization effected thereunder in the case under consideration violated the constitutional rights of a depositor who did not agree to the plan of reorganization. The opinion of the Supreme Court of the United States, affirming the decision of the Supreme Court of Mississippi, is set forth in full below:

SUPREME COURT OF THE UNITED STATES

No. 585.—October term, 1934

Mrs. Oscar C. Doty, et al., Appellants, vs. J. S. Love, Superintendent of Banks of the State of Mississippi, Appellee. Appeal from the Supreme Court of the State of Mississippi.

[April 1, 1935]

Mr. Justice CARDOZO delivered the opinion of the Court.

A statute of Mississippi, adopted in 1932, permits the reopening of closed banks upon terms proposed by three-fourths of the creditors in number or in value if the plan is approved by the Superintendent of Banks and confirmed by the Court of Chancery. A bank has been reopened in accordance with this statute. The question is whether contractual rights have been impaired or rights of property annulled in contravention of the provisions of the Constitution of the United States.

The People's Bank & Trust Company of Tupelo, Mississippi, closed its doors on December 24, 1930. In accordance with the statutes then in force (Code of 1930, § 3817), the Superintendent of Banks took charge of the business and proceeded to liquidate it, his action being subject at all times to the supervision of the Court of Chancery. The bank owed about \$200,000 for public moneys on deposit. These were preferred claims under the laws of Mississippi, and were paid in full. It owed for bills payable and rediscounts \$457,500, amply secured by collateral. These also were paid in full, the security being unaffected by liquidation or insolvency. Out of the remaining assets, so far as they would serve, the liquidator would have to pay the general deposits (about \$1,450,000) as well as any other debts. There was also available for the protection of depositors the personal liability of the shareholders to the extent of the par value of their shares, a liability which under the statute was to be "enforced in a suit at law or in equity by any such bank in process of liquidation, or by the superintendent of banks, or other officer succeeding to the legal rights of said bank." Mississippi Code, § 3815. The share capital of the bank was \$200,000, and the personal liability of the shareholders would have added a like amount to the assets if all the shareholders had paid in full.

In the fall of 1932, after about two years of liquidation by the Superintendent of Banks, a movement was started by a large number of depositors to set the bank upon its feet. For help in that endeavor, they had recourse to methods made available by a statute adopted in May, 1932, which is quoted in the margin.* Laws of Mississippi, 1932, c. 251; supplement to Mississippi Code of 1930, § 3817-1. The substance of the statute is that the Court of Chancery shall have power to reopen a closed bank in accordance with a plan proposed by at least three-fourths of the creditors and recommended by the Superintendent, if the court is satisfied that the plan is feasible and just. Upon the approval of such a plan, assenting and non-assenting creditors shall be required to accept payment in accordance with its terms. The Superintendent shall have no power to diminish to the prejudice of creditors any assets that otherwise would be available for payment. Liquidation by the bank itself, though in a reorganized form, is to be substituted for liquidation at the hands of a statutory receiver.

Resorting to that statute, about eighty per cent of the creditors signed a "freezing-of-deposits agreement" prescribing a time and method for the payment of the debts. The bank, when reorganized, was to have a capital of \$55,000 and a surplus of \$45,000, a total capital and surplus of \$100,000. Shareholders of the old bank, having shares of the par value of \$110,000, were to contribute the new capital (\$55,000, or 50% of their old holdings) in cash or its equivalent. In consideration of this payment, they were to be released

* "Section 1. Be it enacted by the Legislature of the State of Mississippi, That the Superintendent of Banks of the State of Mississippi be authorized to reopen any closed bank, with the approval of the chancery court of the county in which the bank is situated, or of the chancellor in vacation, when at least three-fourths of the general depositors and creditors therein, or any number of the general depositors and creditors therein provided they own at least three-fourths of the deposits in or claims against such bank, agree to the reopening thereof and sign what is commonly termed a 'freezing-of-deposits agreement', under which they agree to accept repayment of their deposits and claims over a period of years, for the full amount thereof or in reduced amounts, with or without interest, the period over which the deposits and claims are to be repaid and the rate of payment, together with the interest rate, if any, to be determined by the superintendent of banks, provided the superintendent of banks is convinced that such bank is in solvent condition and can repay the depositors the amounts of their deposits in accordance with the terms of the agreement for the repayment of same. But, before any such bank shall be reopened, the entire plan for the reopening of same, and all facts in connection therewith, shall be submitted by the superintendent of banks to the chancery court of the county in which the bank is situated, or to the chancellor in vacation, by proper petition, duly verified, such petition to contain a statement of the assets and liabilities of the bank and such other information as may be necessary to convey to the court or chancellor the true facts with reference to the condition of such bank, and a decree of the court or of the chancellor in vacation obtained approving the plan agreed upon for the reopening of such bank and authorizing the same to be reopened.

"Section 2. When any closed bank has been reopened as herein provided, the general depositors and creditors thereof who have not expressly agreed to accept the repayment of their deposits and claims in accordance with the freezing-of-deposits plan shall be bound to accept repayment of their deposits and claims on the same basis and at the same rate as those general depositors and creditors who have signed the freezing-of-deposits agreement, but this shall not apply to public depositors or to those depositors and creditors holding preferred claims, or secured claims, nor to correspondent banks holding bills payable of the closed bank. Proper provision must be made in the plan for the reopening of such bank to pay public depositors, depositors and creditors holding preferred claims and secured claims, and correspondent banks, on terms acceptable to them, but any arrangement so made shall not operate prejudicially to the rights of the general depositors and creditors of the bank.

"Section 3. That this Act shall not be construed to give the superintendent of banks the right to diminish the assets of a closed bank to the prejudice of the depositors and creditors thereof, and any assets that may be charged out as doubtful or as losses shall be held by the bank and collected for the benefit of its depositors and creditors, and all amounts so collected shall be held by the bank to be paid to them in accordance with the agreement for the repayment of their deposits and claims.

"Section 4. That this act shall be in force from and after its passage. Approved May 18, 1932."

from any other liability on the old shares, though the statutory liability would attach automatically to the new ones if the reorganized bank were to go under. Shareholders not contributing to capital (representing \$90,000 of the old shares) were to remain personally liable as if no plan had been adopted. Of the claims against the old bank as distinguished from those against the shareholders, twenty-five per cent were to be assumed by the reopened bank; seventy-five per cent were to be a charge upon certain assets which were to be placed in a pool and made to realize what they could. Assets having an estimated value in excess of the liabilities assumed were to be turned over to the reopened bank to enable it to make good its promise. This was the primary source of payment, though the covenant of assumption was to be back of it. Out of the assets so delivered deposits of \$5 or less, amounting in all to \$3,649.87, were to be paid in full. All other claims then outstanding for deposits or other debts were to be ratably satisfied up to the limit of twenty-five per cent, five per cent at once, and the remaining twenty per cent in five per cent instalments as the assets turned over to the reopened bank were converted into cash, the process of conversion being subject to the supervision of the court. Proceeds of collection in excess of the twenty-five per cent were not to be retained, but were to be paid into the pool. Certain other assets having an estimated value of \$45,000 were turned over to the reopened bank for surplus or reserve. This amount was to be repaid out of the net earnings at the rate of \$7,500 a year by additions to the pool. No dividends were to be declared upon the shares of the reopened bank till all the liabilities assumed by it had been satisfied completely. The assets deposited in the pool were to be administered by the bank as a trust for the benefit of creditors. Many other details would have to be stated to exhibit the plan fully. For an understanding of the objections the outline given will suffice.

The Superintendent of Banks filed a petition in the Court of Chancery approving the plan and recommending its adoption. Notice of hearing was served by publication upon the 5,000 creditors affected, as well as personally upon some of them selected by the court as representing the interests of all. Only a few creditors opposed the granting of the petition. Some of these withdrew their objections at the close of the hearing with the result that the number of opponents was reduced to six. After full consideration, the court on May 15, 1933, entered a decree overruling the objections and reopening the bank in accordance with the plan. Two of the objecting creditors appealed to the Supreme Court of the state, invoking the protection of Article I, § 10, and the Fourteenth Amendment of the Federal Constitution. The decree was affirmed, one judge dissenting. 155 So. 331. The case is here upon appeal. Judicial Code, § 237; 28 U. S. C. § 344.

If we look to the surface of the statute and no farther, there is not even colorable basis for the argument that the Constitution is infringed. All that the statute does upon its face is to change the method of liquidation. The assets of the business are to be devoted without impairment or diversion to the payment of the debts. As to this the statute is explicit. Act of 1932, Chapter 251, § 3. In the discretion of the Court of Chancery a reopened bank is to take the place of the state Superintendent for the purpose of gathering in the assets and discharging liabilities. The substitution may not be made unless the court is satisfied that the reopened bank is solvent and able to satisfy the debts to be

assumed. Payment of the creditors is still the end to be attained, and resumption of business a means and nothing more. If debts are thereby swollen or assets made to shrink, the outcome is an unlooked for incident of a method of administration conceived to be more efficient than present sale and distribution. The Constitution of the United States does not confer upon the depositors a vested right to liquidation at the hands of a state official. *Gibbes v. Zimmerman*, 290 U. S. 326, 332.

The argument will not hold that the necessary operation of the statute is to subject dissenting creditors, who may be as many as one-fourth, to the will or the whim of the assenting three-fourths. The creditors favoring reorganization, though they be ninety-nine per cent, have no power under the statute to impose their will on a minority. They may advise and recommend, but they are powerless to coerce. Their recommendation will be ineffective unless approved by the Superintendent. Even if approved by him, it will be ineffective unless the court after a hearing shall find it to be wise and just. Upon such a hearing every objection to the plan in point of law or policy may be submitted and considered. The decree when made by the Chancellor will represent his own unfettered judgment. The judicial power has not been delegated to non-judicial agencies or to persons or factions interested in the event. Like statutes have been upheld by the courts of other states. *Dorman v. Dell*, 245 Ky. 34; *Milner v. Gibson*, 249 Ky. 594; *Nagel v. Ghingher*, (Md.), 171 Atl. 65; *McConville v. Fort Pierce Bank & Trust Co.*, 101 Fla. 727; *Smith v. Texley*, 55 S. D. 185; *Hoff v. First State Bank of Watson*, 174 Minn. 36; *Paul v. Farmers & Merchants State Bank*, 187 Minn. 411.

The Act of 1932 being valid on the surface, the question remains whether it has been so applied or interpreted in the adoption of this plan as to bring out defects that were lurking underneath. *Dahnke-Walker Co. v. Bondurant*, 257 U. S. 282, 289; *Merchants' National Bank v. Richmond*, 256 U. S. 635, 637; *Kansas City So. R. Co. v. Road Improvement District, No. 6*, 256 U. S. 658, 659.

The argument is made that some of the assets of the old bank are placed at the risk of the business of the new one. All this was done for the protection of existing creditors. The finding is that collections are made more promptly and readily by a going concern than by one in liquidation. Cf. *Christensen v. Merchants & Marine Bank of Pascagoula*, 168 Miss. 43, 57. For illustration, a live bank is much more efficient than a closed one in selling parcels of real estate or in carrying them while unsold at profitable rentals. Adequate precautions are embodied in the plan to assure the enjoyment of these benefits by the creditors and not by others. It is one of the terms of the decree that none of the profits of the business may be used for the new shareholders until every dollar's worth of assets turned over by the Superintendent has been paid to the creditors or delivered to the pool. The court may intervene upon a showing of unreasonable delay. There is no need to consider whether any of these safeguards might have been omitted without invalidating the plan. We take the record as we find it.

The argument is made that a cause of action upon contract has been destroyed or given away to the prejudice of depositors in that shareholders have been released from their personal liability in return for a contribution of capital to the regenerated business. This is said to constitute a denial of due process or an impairment of contract within the doctrine of *Ettor v.*

Tacoma, 228 U. S. 148, and *Coombes v. Getz*, 285 U. S. 434. The answer is much the same as to the argument last considered. The effect of the release has been to make it possible for the bank to be reopened with the result to the creditors of economies and other benefits that would otherwise be lost. During about two years and a half of liquidation there had been collected from the whole body of the shareholders, representing 2,000 shares, a small percentage only of the total liability. The Superintendent expressed the belief that it might be possible in the course of many years and with great expense and labor to bring collections from these sources to a total of \$75,000. Through the method called for by the plan, capital in the sum of \$55,000 became available at once as additional security for the obligations assumed by the reorganized business. This capital was supplied by the holders of 1,100 shares, whose maximum liability was \$110,000. The liability of the other shareholders (\$90,000 at the maximum) continued unimpaired for whatever it was worth. The Chancellor found from the evidence that in all probability the moneys thus obtained as contributions to capital could not have been collected by judgment and execution, and that the depositors would be the gainers by the substituted form of payment. He reached that conclusion after a trial in the county of the vicinage with his finger on the pulse of neighborhood conditions. On appeal to the Supreme Court his findings were confirmed. Cf. *Smith v. Texley*, *supra*, at p. 195.

In such circumstances it is idle to speak of the release of liability as a gift or a sacrifice of valuable assets. The release was none of that, but a compromise of a liability of uncertain value upon terms beneficial to the creditors. So the trier of the facts has found. The title to the extinguished cause of action was not in the depositors, but in the Superintendent or the bank. If there had been no plan to reorganize, the Superintendent like a receiver might have compromised the cause of action and released it with the approval of the court. His authority was no less because the release was incidental to a project to rehabilitate a business for the good of all concerned. The jurisdiction of the Court of Chancery to give approval to a settlement by a receiver or other officer did not have its genesis in the Act of 1932 or in the procedure there prescribed. It existed in like measure when the liquidation of this bank was begun in 1930 and for many years before. Depositors were chargeable with notice of that power and became subject to its exercise in making their deposits.

In last analysis, then, the appellants' grievance, if they have any, is this and nothing more, that there was error of judgment to their prejudice in the approval of the plan with the compromise of liability as one of its important features. They refer us to nothing in the record to give support to that contention. The testimony as to the probable results of liquidation without the aid of a reopened bank was not contradicted or discredited. But the result would not be changed if the record in that respect were different. Error of judgment in the compromise of liabilities is not a taking of property or an impairment of contract in derogation of the restraints of the Constitution of the United States.

The appellants make the point that by the Act of 1932 a preference was accorded to the claims of correspondent banks, though such a preference did not exist under the statutes in force when the Superintendent went into possession. A sufficient answer is that in this case the correspondent banks were protected by collateral security which apart from the new preference would have required them to be paid in full.

The appellants also say that their constitutional rights were infringed by those provisions of the plan whereby a preference was granted to the holders of small claims. None of these claims (\$3,649.87 in the aggregate) was for more than \$5, and many, we were informed upon the argument, were for only a few cents. The Chancellor found by his decree that it would be more economical to pay these accounts in full than to incur the bookkeeping expenses incidental to a calculation of percentages whenever dividends were paid to others. Cf. *Nagel v. Ghingher*, *supra*, at p. 69. The objecting creditors have not been damaged by that feature of the plan.

Finally the appellants say that the proceedings in the Court of Chancery are void for insufficient notice to the depositors and others. A sufficient answer is that the appellants appeared generally and were fully heard upon the merits.

The decree should be affirmed, and it is

So ordered.

A true copy.

Test:

Clerk, Supreme Court, U. S.

Amendments to Regulation T

The Federal Reserve Board recently adopted certain amendments to its Regulation T relating to extension and maintenance of credit by brokers, dealers, and members of national securities exchanges. These amendments are as follows:

Amendment No. 1 of Regulation T—Effective May 10, 1935.—Section 2 of Regulation T is hereby amended by adding at the end thereof a new subsection reading as follows:

“(n) The term ‘days’ as distinguished from ‘business days’ and ‘full business days’, means calendar days, but if the last day of a specified period of days be a Saturday, a Sunday, or a holiday, such period shall be considered to end on the next full business day.”

Amendment No. 2 of Regulation T—Effective May 10, 1935.—Section 5 of Regulation T is hereby amended by adding at the end thereof a new subsection reading as follows:

“(d) **Maintenance of credit without collateral or on collateral other than exempted or registered securities.**—Any credit which was initially extended prior to October 1, 1934, or which was extended in conformity with this regulation and which is or has become, without violation of this regulation, credit maintained without collateral or on collateral other than exempted or registered securities, may be maintained without collateral or on collateral other than exempted or registered securities until July 1, 1937: **Provided,** That any collateral securing such credit other than exempted or registered securities (a) shall not be the basis of any additional extension of credit which is for the purpose of purchasing or carrying securities, and (b) shall be given no value in determining the maximum loan value of the securities in the account.”

Amendment No. 3 of Regulation T—Effective May 10, 1935.—Section 6 of Regulation T entitled “Cash transactions” is hereby amended to read as follows:

“SECTION 6. CASH TRANSACTIONS

“Notwithstanding any other provision of this regulation, a creditor may, in a special cash account recorded separately, subject to the conditions specified in this section, (1) effect *bona fide* cash transactions and transactions incidental thereto and (2) make, for limited periods not exceeding seven days, extensions of credit which are incidental to *bona fide* cash transactions.

“A *bona fide* cash transaction is (1) a transaction in which a customer buys a security (whether registered or unregistered), through a creditor acting as broker or from a creditor acting as dealer, pursuant to an agreement made in good faith, and not to evade or circumvent the provisions of this regulation, that the customer will promptly make full cash payment for such security, or (2) a transaction in which a customer sells, through a creditor acting as broker or to a creditor acting as dealer, a security (whether registered or unregistered) which the creditor holds in the special cash account of such customer or which, pursuant to an agreement made in good faith and not to evade or circumvent the provisions of this regulation, is to be deposited in or transferred to such account.

“The creditor shall record the full details of every *bona fide* cash transaction and of every transaction incidental thereto which is effected in the special cash account provided for in this section and shall record in the special cash account itself the following details: (1) in the case of every security purchased by the customer, the name of the customer, the date of payment by the creditor, and the date of payment by the customer, and (2) in the case of every security sold by the customer the name of the customer, the date of deposit of the security in or the transfer thereof to the account, the date of payment to the customer, and the date of the crediting of the proceeds of the sale to the account.

“No extension of credit which is incidental to any such *bona fide* cash transaction shall constitute a violation of this regulation (1) if, within the time specified above, payment is received by the creditor (who may disregard for the purpose of this clause any sum due not exceeding \$50), or (2) if, within two full business days after the time when payment should have been received under this section, the creditor (a) in the case of any security purchased by the customer from the creditor acting as dealer, cancels the sale or resells the security, or (b) in the case of any security purchased through the creditor acting as broker, sells the security, or (c) in the case of any security sold through the creditor acting as broker, resells the security or is

repaid by the customer: *Provided, however, That*, in exceptional cases, any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, of which exchange the creditor is a member or through which his transactions are effected, may, on application of the creditor, grant a further extension of time not exceeding 35 days or, in the case of a registered security, authorize the creditor to extend credit on such security subject to the provisions of this regulation, if such committee is satisfied that the transaction was a *bona fide* cash transaction, that the creditor is acting in good faith in making the application, and that the circumstances warrant such action.

“The special cash account provided for in this section shall not be used in any way for the purpose of evading or circumventing any provision of this regulation. No transactions shall be effected in such account except *bona fide* cash transactions and transactions incidental thereto, and no extension of credit shall be made in such account except extensions incidental to *bona fide* cash transactions.”

NOTE.—The Board’s rulings numbered 16, 27, 34, and 35 interpreting Regulation T may be disregarded with respect to transactions occurring on and after the effective date of the foregoing amendment. After enactment of Amendment No. 3, Ruling No. 36 interpreting Regulation T will still be controlling as to the facts stated in the ruling but it is contemplated that the ruling will be of less general interest because of the possibility under Amendment No. 3 of transferring unregistered, nonexempted securities from a combined account to a cash account for the purpose of effecting their sale as a *bona fide* cash transaction.

Amendment No. 4 of Regulation T—Effective May 10, 1935.—Subsection (b) of section 8 of Regulation T is hereby amended by adding at the end thereof a new paragraph reading as follows:

“Nothing in this regulation shall be construed to prevent a creditor from paying to or for a customer from any account (including any restricted account) interest and/or cash dividends collected by the creditor for the customer’s account, if such payment is made within 35 days after the day on which, in accordance with the creditor’s usual practice, such interest or dividends are credited to the account, and if the crediting of such interest or dividends has not served in the meantime to permit in the account any purchase of securities or other transaction which could not otherwise have been effected in accordance with this regulation.”

NOTE.—The Board’s rulings numbered 30 and 38 interpreting Regulation T must be disregarded with respect to transactions occurring on or after the effective date of the foregoing amendment.

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In thousands of dollars]

Federal Reserve bank	1935		1934
	April	March	April
Boston.....	650	497	1,524
New York.....	3,801	4,090	19,435
Philadelphia.....	556	557	13,836
Cleveland.....	132	684	2,406
Richmond.....	247	248	1,623
Atlanta.....	235	203	815
Chicago.....	58	75	1,503
St. Louis.....	16	35	326
Minneapolis.....	52	12	588
Kansas City.....	92	98	306
Dallas.....	373	133	196
San Francisco.....	159	178	583
Total.....	6,371	6,810	43,141

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

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1935)			
	Apr. 3	Apr. 10	Apr. 17	Apr. 24
Boston.....	752	235	866	941
New York.....	3,644	4,065	3,960	3,948
Philadelphia.....	497	502	503	545
Cleveland.....	374	118	118	62
Richmond.....	218	264	299	241
Atlanta.....	190	201	178	301
Chicago.....	123	12	12	22
St. Louis.....	26	23	16	7
Minneapolis.....	25	22	62	79
Kansas City.....	171	80	101	93
Dallas.....	254	368	391	413
San Francisco.....	117	129	155	172
Total.....	6,391	6,019	6,661	6,824

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]

Federal Reserve bank	Total reserves			Total deposits			Federal Reserve notes in circulation ¹			Ratio of total reserves to deposits and Federal Reserve note liabilities combined		
	1935		1934	1935		1934	1935		1934	1935		1934
	April	March	April	April	March	April	April	March	April	April	March	April
Boston.....	447,093	439,708	368,416	321,393	314,629	265,628	266,722	265,106	242,198	76.0	75.8	72.5
New York.....	2,249,302	2,175,433	1,467,570	2,259,876	2,199,866	1,523,713	662,799	664,118	633,549	77.0	76.0	68.0
Philadelphia.....	326,607	327,682	309,240	236,970	241,165	215,497	237,523	235,031	243,616	68.8	68.8	67.4
Cleveland.....	455,183	443,634	357,196	335,314	327,336	241,270	312,739	309,754	298,267	70.2	69.6	66.2
Richmond.....	202,637	211,516	215,173	159,809	157,559	161,378	153,468	153,438	143,824	64.7	65.9	70.5
Atlanta.....	132,336	134,643	139,760	92,910	96,356	89,408	126,993	125,737	129,329	60.2	60.6	63.9
Chicago.....	1,138,604	1,077,898	962,154	703,905	662,821	598,029	792,158	787,987	773,377	76.1	74.3	70.2
St. Louis.....	183,321	199,764	193,117	145,059	161,453	140,584	140,017	140,090	134,512	64.3	66.2	70.2
Minneapolis.....	145,206	153,537	113,071	107,485	111,750	76,935	104,208	103,948	96,100	68.6	71.2	65.3
Kansas City.....	199,486	201,041	166,016	183,817	182,321	146,110	119,743	118,531	107,521	65.7	66.8	65.5
Dallas.....	98,303	111,279	98,646	121,086	129,425	118,790	47,221	48,183	39,766	58.4	62.7	62.2
San Francisco.....	327,703	343,246	295,045	297,918	295,903	241,142	207,948	203,048	199,874	64.8	68.8	66.9
Total.....	5,905,781	5,819,381	4,685,404	4,965,542	4,890,584	3,818,484	3,171,539	3,154,971	3,041,933	72.6	72.3	68.3

¹ Includes Federal Reserve notes of other Reserve banks as follows: Latest month, \$16,422,000; month ago, \$15,796,000; year ago, \$17,331,000.

* Revised.

Back figures.—See Annual Report for 1933 (table 9) and 1932 (table 8).

ASSETS AND LIABILITIES OF EACH FEDERAL RESERVE BANK; ALSO FEDERAL RESERVE NOTE STATEMENT, APRIL 30, 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	5,748,844	433,974	2,170,373	297,818	429,361	191,460	113,954	1,241,494	165,988	123,114	185,016	90,252	306,040
Redemption fund—Federal Reserve notes	20,520	2,094	1,144	1,665	1,674	1,821	3,482	2,549	1,318	659	827	376	2,911
Other cash	244,137	26,027	66,938	33,939	11,126	11,841	12,823	24,813	11,918	12,253	11,357	5,705	15,397
Total reserves	6,013,501	462,095	2,238,455	333,422	442,161	205,122	130,259	1,268,856	179,224	136,026	197,200	96,333	324,348
Bills discounted:													
Secured by U. S. Government obligations, direct and/or fully guaranteed	2,516	149	993	537	48	124	169	70	4	61	21	220	120
Other bills discounted	3,306	111	2,316	171	21	61	189	24	3	2	63	285	60
Total bills discounted	5,822	260	3,309	708	69	185	358	94	7	63	84	505	180
Bills bought in open market	4,696	346	1,805	475	446	174	169	557	81	65	127	122	329
Industrial advances	26,309	2,154	6,112	3,568	1,331	3,876	1,150	2,193	537	1,960	965	1,786	677
U. S. Government securities:													
Bonds	321,612	19,285	109,884	21,039	25,223	13,446	11,187	41,331	12,752	14,479	12,816	17,280	22,890
Treasury notes	1,524,643	99,204	463,708	105,206	134,622	71,767	59,535	253,154	68,561	40,358	67,402	38,849	122,177
Certificates and bills	584,060	39,189	170,726	40,875	53,180	28,350	23,518	95,358	26,837	15,741	26,626	15,346	48,264
Total U. S. Government securities	2,430,215	157,678	744,318	167,120	213,025	113,563	94,240	389,843	108,200	70,578	106,844	71,475	193,331
Total bills and securities	2,467,042	160,438	755,544	171,871	214,871	117,798	95,917	392,687	108,825	72,666	108,020	73,888	194,517
Due from foreign banks	702	53	279	72	67	26	25	85	5	4	19	18	49
Federal Reserve notes of other banks	18,150	343	5,932	558	924	1,931	734	2,530	850	992	363	2,035	2,035
Uncollected items	506,461	46,780	134,858	33,089	47,185	40,949	20,106	77,067	21,520	12,900	30,758	17,276	23,973
Bank premises	49,617	3,168	11,724	4,578	6,629	3,029	2,325	4,955	2,628	1,580	3,447	1,685	3,869
All other assets	40,205	627	26,216	5,129	2,017	1,247	1,721	717	244	637	255	884	511
Total assets	9,095,678	673,504	3,173,008	548,719	713,854	370,102	251,087	1,746,897	313,404	224,663	340,691	190,447	549,302
LIABILITIES													
Federal Reserve notes in actual circulation	3,152,779	262,292	648,814	236,644	312,953	150,460	126,766	788,430	139,601	104,235	119,808	46,857	215,919
Deposits:													
Member bank—reserve account	4,714,787	325,771	2,029,098	235,074	309,238	152,508	82,873	823,851	125,766	87,346	177,933	106,082	259,247
U. S. Treasurer—general account	98,360	5,537	39,234	4,803	7,737	8,911	4,432	7,849	2,651	2,134	2,412	5,885	6,775
Foreign bank	15,252	1,246	4,315	1,713	1,644	640	623	2,008	519	415	467	450	1,212
Other deposits	255,419	5,116	189,972	3,677	3,773	3,681	3,264	3,451	11,940	8,584	783	2,823	18,355
Total deposits	5,083,818	337,670	2,262,619	245,267	322,392	165,740	91,192	837,159	140,876	98,479	181,595	115,240	285,589
Deferred availability items	506,434	48,676	133,679	32,069	46,565	39,907	19,559	78,562	22,310	12,947	29,664	18,372	24,124
Capital paid in	146,662	10,763	59,372	15,133	13,126	5,035	4,447	12,778	3,999	3,124	4,032	4,031	10,822
Surplus (sec. 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 (sec. 13b)	19,209	2,165	6,064	2,098	1,007	2,084	754	1,391	547	1,003	775	626	695
Reserve for contingencies	30,807	1,648	7,500	2,996	3,000	1,416	2,600	5,325	891	1,211	816	1,363	2,041
All other liabilities	11,076	388	4,996	1,042	440	274	229	1,902	525	244	388	181	467
Total liabilities	9,095,678	673,504	3,173,008	548,719	713,854	370,102	251,087	1,746,897	313,404	224,663	340,691	190,447	549,302
Ratio of total reserves to deposits and Federal Reserve note liabilities combined (percent)	73.0	77.0	76.9	69.2	69.6	64.9	59.8	78.1	63.9	67.1	65.4	59.4	64.7
Commitments to make industrial advances	16,929	2,655	6,329	480	1,436	1,219	725	501	1,399	36	384	160	1,605
FEDERAL RESERVE NOTE STATEMENT													
Federal Reserve notes:													
Issued to Federal Reserve bank by Federal Reserve agent	3,425,781	250,189	746,501	249,800	327,830	160,687	144,466	819,160	145,866	108,839	128,461	53,100	260,882
Held by Federal Reserve bank	273,002	17,897	97,687	13,156	14,877	10,227	17,700	30,730	6,265	4,604	8,653	6,243	44,963
In circulation	3,152,779	262,292	648,814	236,644	312,953	150,460	126,766	788,430	139,601	104,235	119,808	46,857	215,919
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from U. S. Treasury	3,285,979	301,617	788,706	230,000	308,715	141,340	87,685	827,346	118,632	97,500	120,000	51,175	213,263
Eligible paper	4,110	253	1,744	698	59	158	340	82	4	61	59	498	154
U. S. Government securities	225,100			22,000	20,000	20,000	60,000		29,000	12,100	10,000	3,000	50,000
Total collateral	3,516,189	301,870	790,450	252,698	328,774	161,498	148,025	827,428	147,636	109,661	130,059	54,673	263,417

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					
	March	February	January	March	February	January	March	February	January
Boston.....	296.0	303.2	302.1	164.6	172.7	173.3	0.5	0.2	0.6
New York.....	1,954.8	2,609.5	1,841.4	857.7	988.4	791.0	4.0	3.9	4.8
Philadelphia.....	222.2	216.2	216.9	93.5	89.6	91.9	.5	.8	.9
Cleveland.....	304.3	287.5	274.7	156.4	141.7	129.4	.6	.5	.3
Richmond.....	151.9	139.1	130.8	79.4	67.1	59.6	.2	.2	.2
Atlanta.....	85.3	83.2	82.4	28.7	28.4	28.7	.2	.2	.2
Chicago.....	634.9	680.1	695.9	312.7	354.4	375.8	.04	.1	.3
St. Louis.....	139.9	146.3	146.4	71.9	79.6	80.1	.04	.02	.1
Minneapolis.....	100.9	99.0	103.0	52.8	52.0	55.9	.007		
Kansas City.....	174.7	173.2	169.0	93.1	92.3	88.6	.1	.1	.1
Dallas.....	122.8	133.9	126.3	65.8	76.6	70.7	.1	.03	.02
San Francisco.....	264.6	270.1	266.0	88.1	93.6	90.3	.2	.05	.2
Total.....	4,452.2	4,601.4	4,354.9	2,064.7	2,236.6	2,035.2	6.5	6.0	7.7

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		
	March	February	January	March	February	January	March	February	January	March	February	January
Boston.....	1,178	1,170	1,152	592	593	593	83	85	85	120	120	120
New York.....	8,177	8,057	7,821	1,642	1,645	1,637	205	209	200	442	441	440
Philadelphia.....	942	919	907	632	637	631	157	155	155	394	393	390
Cleveland.....	1,096	1,079	1,082	909	902	883	153	150	147	227	227	226
Richmond.....	551	546	539	321	315	309	119	120	121	165	165	164
Atlanta.....	445	428	414	262	266	261	101	98	99	70	68	72
Chicago.....	2,387	2,414	2,375	984	969	959	192	187	181	168	166	164
St. Louis.....	510	495	497	254	251	250	131	133	128	90	91	89
Minneapolis.....	302	293	294	171	172	171	137	135	135	172	172	172
Kansas City.....	574	567	565	207	206	203	243	241	238	109	109	109
Dallas.....	411	410	397	158	162	162	194	199	194	35	36	35
San Francisco.....	1,160	1,165	1,160	1,816	1,798	1,782	106	105	106	92	92	92
Total.....	17,733	17,543	17,204	7,949	7,916	7,840	1,821	1,818	1,789	2,082	2,080	2,074

EARNINGS AND EXPENSES OF MEMBER BANKS **LICENSED STATE MEMBER BANKS, BY DISTRICTS, FIRST 6 MONTHS OF 1934**

[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.....	91,383	6,027	42,668	6,641	12,019	3,527	1,295	5,603	3,332	528	1,017	680	8,046
Interest and dividends on investments.....	80,125	3,403	43,525	6,124	8,580	2,045	601	6,425	2,776	426	1,179	256	4,785
Interest on balances with other banks.....	500	3	337	71	7	7	6	36	7	7	3	-----	16
Collection charges, commissions, fees, etc.....	4,693	136	2,550	78	155	203	119	495	246	69	34	59	549
Foreign department.....	3,560	29	3,228	21	45	11	-----	60	16	-----	3	1	146
Trust department.....	21,837	1,606	13,414	2,532	1,606	387	178	1,072	369	12	102	11	548
Service charges on deposit accounts.....	3,810	265	1,546	148	328	143	68	657	149	33	66	52	355
Other current earnings.....	13,381	460	5,455	1,156	1,901	414	402	1,000	514	84	412	100	1,483
Total earning from current operations.....	219,289	11,929	112,723	16,771	24,641	6,737	2,669	15,348	7,409	1,159	2,816	1,159	15,928
Expenses:													
Interest on deposits:													
Time.....	33,330	2,726	10,252	2,376	5,990	1,250	466	3,326	1,477	341	234	126	4,766
Demand.....	2,058	25	685	348	352	83	55	130	31	39	66	14	230
Bank.....	724	38	351	246	24	1	1	9	2	-----	29	1	22
Total.....	36,112	2,789	11,288	2,970	6,366	1,334	522	3,465	1,510	380	329	141	5,018
Salaries and wages.....	60,254	3,245	32,286	4,868	5,459	1,861	648	4,228	1,851	348	707	389	4,364
Interest and discount on borrowed money.....	1,273	14	514	128	50	20	17	64	438	1	7	2	18
Taxes.....	9,798	744	4,185	905	1,220	413	196	875	383	66	107	74	630
Other expenses.....	40,377	2,005	21,848	3,470	3,130	1,213	495	2,515	1,335	216	681	246	3,223
Total current expenses.....	147,814	8,797	70,121	12,341	16,225	4,841	1,878	11,147	5,517	1,011	1,831	852	13,253
Net earnings from current operations.....	71,475	3,132	42,602	4,430	8,416	1,896	791	4,201	1,892	148	985	307	2,675
Recoveries, profits on securities, etc.:													
On loans.....	6,140	155	3,445	404	299	86	76	441	546	56	40	76	516
On investments.....	38,503	2,248	25,383	2,962	1,671	1,338	343	1,303	1,182	109	144	52	1,768
All other.....	3,742	60	2,145	186	226	252	13	259	175	84	31	23	288
Total.....	48,385	2,463	30,973	3,552	2,196	1,676	432	2,003	1,903	249	215	151	2,572
Losses and depreciation:													
On loans.....	93,222	3,553	45,585	10,149	9,365	3,542	1,690	4,853	4,327	708	636	261	8,553
On investments.....	74,997	4,627	35,165	9,324	6,816	2,810	154	2,842	5,030	1,041	1,311	17	5,860
On banking house, furniture and fixtures.....	5,253	177	2,765	267	549	171	34	128	169	11	253	30	699
All other.....	11,881	417	3,374	847	1,207	531	222	1,702	607	48	316	43	2,567
Total losses and depreciation.....	185,353	8,774	86,889	20,587	17,937	7,054	2,100	9,525	10,133	1,808	2,516	351	17,679
Net addition to profits ¹.....	-65,493	-3,179	-13,314	-12,605	-7,325	-3,482	-877	-3,321	-6,338	-1,411	-1,316	107	-12,432
Cash dividends declared.....	41,566	1,397	31,390	3,308	2,650	474	214	816	339	16	103	96	763
Capital funds, ² June 30, 1934.....	2,109,573	84,565	1,306,132	160,378	221,768	47,816	21,974	96,552	53,619	7,826	18,294	7,551	83,098
Number of banks, June 30, 1934.....	958	47	163	61	95	60	56	152	70	71	46	60	77

¹ Net loss indicated by minus (-) sign.

² 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 and/or capital notes and debentures.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

LICENSED STATE MEMBER BANKS, BY DISTRICTS, LAST 6 MONTHS OF 1934

[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.....	85,871	5,724	39,561	6,224	11,191	3,436	1,232	5,262	3,092	595	961	559	8,034
Interest and dividends on investments.....	79,271	3,704	41,171	5,990	8,989	2,116	695	7,072	2,633	457	1,120	300	5,024
Interest on balances with other banks.....	576	4	425	28	13	35	6	3	9	3	22	-----	28
Collection charges, commission, fees, etc.....	4,738	135	2,202	89	534	172	139	527	266	91	41	70	472
Foreign department.....	3,665	24	3,258	21	52	8	-----	46	12	-----	4	1	239
Trust department.....	23,612	1,847	14,141	2,772	1,867	459	149	1,169	437	14	86	7	664
Service charges on deposit accounts.....	4,523	308	1,832	210	369	198	68	720	228	48	95	57	390
Other current earnings.....	15,339	467	6,047	1,172	1,920	455	255	2,114	622	100	409	194	1,584
Total earning from current operations.....	217,595	12,213	108,637	16,506	24,935	6,879	2,544	16,913	7,299	1,308	2,738	1,188	16,435
Expenses:													
Interest on deposits:													
Time.....	31,112	2,540	9,992	2,188	5,488	1,205	413	3,087	1,136	301	215	117	4,430
Demand.....	1,679	32	493	221	342	58	49	141	21	19	42	14	247
Bank.....	732	32	383	179	31	33	2	5	2	-----	18	1	46
Total.....	33,523	2,604	10,868	2,588	5,861	1,296	464	3,233	1,159	320	275	132	4,723
Salaries and wages.....	61,123	3,330	32,541	4,912	5,620	1,884	664	4,355	1,911	347	704	390	4,465
Interest and discount on borrowed money.....	787	6	219	67	8	7	2	56	415	1	1	1	4
Taxes.....	10,204	631	4,396	704	1,571	350	241	890	384	85	102	89	701
Other expenses.....	39,710	1,869	21,332	3,449	3,154	1,113	439	2,667	1,306	239	662	258	3,222
Total current expenses.....	145,347	8,440	69,356	11,780	16,214	4,650	1,810	11,201	5,175	992	1,744	870	13,115
Net earnings from current operations.....	72,248	3,773	39,281	4,726	8,721	2,229	734	5,712	2,124	316	994	318	3,320
Recoveries, profits on securities, etc.:													
On loans.....	6,230	290	3,831	187	221	91	112	357	194	96	45	57	749
On investments.....	27,433	875	18,167	1,651	1,363	600	172	1,251	934	148	332	42	1,898
All other.....	4,985	745	1,569	878	693	158	13	336	88	25	64	52	364
Total.....	38,648	1,910	23,567	2,716	2,277	849	297	1,944	1,216	269	441	151	3,011
Losses and depreciation:													
On loans.....	58,334	2,214	38,515	3,851	4,970	919	909	3,619	767	311	295	311	1,653
On investments.....	39,130	1,443	25,950	3,504	2,256	776	88	1,740	920	537	53	156	1,707
On banking house, furniture, and fixtures.....	4,754	456	2,550	301	378	207	59	226	131	21	25	59	341
All other.....	12,785	1,022	6,599	1,283	654	169	331	795	364	74	277	88	1,129
Total losses and depreciation.....	115,003	5,135	73,614	8,939	8,258	2,071	1,387	6,330	2,182	943	650	614	4,830
Net addition to profits ¹	-4,107	548	-10,766	-1,497	2,740	1,007	-356	1,276	1,158	-358	785	-145	1,501
Cash dividends declared.....	40,402	1,363	29,715	3,258	2,911	664	274	456	498	44	136	84	999
Capital funds, ² Dec. 31, 1934.....	2,030,383	89,571	1,224,421	156,927	220,894	49,081	21,295	98,443	52,978	8,141	16,820	7,507	84,215
Number of banks, Dec. 31, 1934.....	980	49	164	61	99	61	55	163	71	69	48	60	80

¹ Net loss indicated by minus (-) sign.² 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 and/or capital notes and debentures.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

LICENSED NATIONAL BANKS, BY DISTRICTS, FIRST 6 MONTHS OF 1934

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]

	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.....	185,533	16,817	35,248	17,935	14,727	9,187	9,599	18,925	6,030	6,653	9,911	10,375	30,126
Interest and dividends on investments.....	152,056	12,447	36,885	15,016	13,512	6,651	6,127	16,768	5,302	6,773	7,977	5,627	18,971
Interest on balances with other banks.....	622	20	117	73	26	20	46	28	19	76	108	17	72
Collection charges, commissions, fees, etc.....	8,783	265	1,281	221	342	356	935	1,613	480	1,134	660	556	940
Foreign department.....	6,405	722	3,909	221	119	33	124	827	20	15	5	17	393
Trust department.....	12,068	781	3,183	481	610	347	352	3,441	100	412	468	178	1,715
Service charges on deposit accounts.....	8,787	917	1,285	406	358	381	529	1,434	241	419	835	604	1,378
Other current earnings.....	27,523	2,060	6,937	1,533	1,867	926	1,377	3,787	883	991	1,771	1,634	3,757
Total earnings from current operations.....	401,777	34,029	88,845	35,886	31,561	17,901	19,089	46,823	13,075	16,473	21,735	19,008	57,352
Expenses:													
Interest on deposits:													
Time.....	82,318	6,196	12,978	10,162	7,870	4,656	3,725	7,548	2,827	4,103	3,448	2,202	16,603
Demand.....	4,675	116	728	265	637	124	166	655	136	176	500	267	905
Bank.....	1,071	149	163	181	144	29	49	32	84	96	104	12	28
Total.....	88,064	6,461	13,869	10,608	8,651	4,809	3,940	8,235	3,047	4,375	4,052	2,481	17,536
Salaries and wages.....	102,182	8,153	23,174	7,361	7,054	4,165	4,844	13,522	3,323	4,531	6,299	4,970	14,786
Interest and discount on borrowed money.....	1,189	96	292	195	77	76	124	52	43	25	24	55	130
Taxes.....	21,456	1,351	4,965	1,249	1,392	1,016	1,139	2,975	898	1,094	1,076	1,640	2,661
Other expenses.....	66,142	5,256	15,266	4,578	4,863	2,557	3,491	8,278	2,114	3,291	4,109	3,350	8,989
Total current expenses.....	279,033	21,317	57,566	23,991	22,037	12,623	13,538	33,062	9,425	13,316	15,560	12,496	44,102
Net earnings from current operations.....	122,744	12,712	31,279	11,895	9,524	5,278	5,551	13,761	3,650	3,157	6,175	6,512	13,250
Recoveries, profits on securities, etc.:													
On loans.....	15,740	966	3,701	276	659	319	308	4,355	336	980	1,409	1,433	998
On investments.....	68,647	5,638	21,048	3,993	3,492	4,314	2,775	9,837	2,491	2,016	3,669	2,903	6,471
All other.....	10,271	449	1,172	176	225	240	160	6,220	609	215	305	154	346
Total.....	94,658	7,053	25,921	4,445	4,376	4,873	3,243	20,412	3,436	3,211	5,383	4,490	7,815
Losses and depreciation:													
On loans.....	192,269	15,692	70,876	11,251	12,422	6,306	7,463	19,500	4,059	10,315	8,415	9,081	16,889
On investments.....	137,681	6,223	68,996	8,087	7,960	3,462	2,791	10,931	3,911	6,960	5,200	2,092	11,068
On banking house, furniture and fixtures.....	16,730	972	5,979	342	702	355	443	1,974	248	1,202	1,086	1,844	1,583
All other.....	19,465	1,597	4,192	746	1,957	684	1,165	1,483	849	1,237	1,156	1,462	2,937
Total losses and depreciation.....	366,145	24,484	150,043	20,426	23,041	10,807	11,862	33,888	9,067	19,714	15,857	14,479	32,477
Net addition to profits ¹	-148,743	-4,719	-92,843	-4,086	-9,141	-656	-3,068	285	-1,981	-13,346	-4,299	-3,477	-11,412
Cash dividends declared.....	42,554	4,727	13,489	5,384	2,217	2,651	1,648	1,390	1,101	607	1,598	1,769	5,973
Capital funds, ² June 30, 1934.....	2,995,351	288,161	743,810	313,752	245,038	126,620	132,159	367,523	92,867	102,166	131,494	130,838	320,923
Number of banks, June 30, 1934.....	5,417	326	625	583	518	334	268	506	313	460	690	494	300

¹ Net loss indicated by minus (—) sign.

² 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 and/or capital notes and debentures.

DEPOSITS OF MEMBER BANKS BY SIZE OF ACCOUNT

LICENSED MEMBER BANKS—DEPOSITS BY SIZE OF ACCOUNT AND BY CLASS OF DEPOSITS,
OCT. 25, 1933

[Amounts of deposits in thousands of dollars]

Class of banks and class of deposits	Total—All deposit accounts		Deposit accounts of—							
			\$2,500 or less		\$2,501 to \$10,000		\$10,001 to \$50,000		Over \$50,000	
	Number of depositors	Amount of deposits	Number of depositors	Amount of deposits	Number of depositors	Amount of deposits	Number of depositors	Amount of deposits	Number of depositors	Amount of deposits
All licensed member banks:										
State, county, and municipal funds..	63,729	1,376,256	40,989	23,121	10,711	57,870	8,252	187,633	3,777	1,107,632
U. S. Government deposits ¹		917,889		863		3,403		14,851		898,772
Postal savings ¹		782,691		299		2,574		28,845		750,973
Deposits of other banks.....	76,488	3,236,892	22,607	17,781	19,005	110,292	23,580	547,258	11,296	2,561,561
Certified and cashiers' checks, etc. ²	967,578	429,650	951,898	71,002	10,826	44,987	3,834	72,054	1,020	241,607
Other active accounts.....	27,432,172	19,652,404	26,425,235	5,617,388	808,831	3,670,387	164,448	3,111,475	33,658	7,253,154
Other dormant accounts ³	5,646,045	189,039	5,632,643	112,940	12,126	47,062	1,211	19,963	65	9,074
Total on Oct. 25, 1933 ⁴	34,186,012	26,584,821	33,073,372	5,843,394	861,499	3,936,575	201,325	3,982,079	49,816	12,822,773
Percent.....	100.0	100.0	96.7	22.0	2.5	14.8	.6	15.0	.2	48.2
Total on May 13, 1933 ⁴	30,556,105	23,542,307	29,482,384	5,580,327	839,736	3,752,923	187,115	3,720,403	46,870	10,488,654
Percent.....	100.0	100.0	96.5	23.7	2.8	15.9	.6	15.8	.1	44.6
National bank members:										
State, county, and municipal funds..	53,140	1,075,065	34,121	19,201	9,077	48,929	6,962	157,492	2,980	849,443
U. S. Government deposits ¹		514,035		789		3,112		13,000		497,134
Postal savings ¹		578,182		246		2,330		25,390		550,216
Deposits of other banks.....	57,761	2,024,302	17,521	13,503	14,584	85,469	17,983	418,012	7,673	1,507,318
Certified and cashiers' checks, etc. ²	663,950	193,148	654,361	49,061	7,117	26,096	2,002	33,976	470	84,015
Other active accounts.....	20,040,976	12,505,505	19,362,244	4,014,419	554,746	2,497,582	105,049	1,926,177	18,937	4,067,327
Other dormant accounts ³	4,526,153	131,896	4,516,931	82,549	8,486	30,438	685	10,995	51	7,914
Total on Oct. 25, 1933 ⁴	25,341,980	17,022,133	24,585,178	4,179,768	594,010	2,693,956	132,681	2,585,042	30,111	7,563,367
Percent.....	100.0	100.0	97.0	24.6	2.4	15.8	.5	15.2	.1	44.4
Total on May 13, 1933 ⁴	22,476,727	14,909,352	21,748,754	3,983,711	579,589	2,552,918	120,028	2,366,331	28,356	6,006,392
Percent.....	100.0	100.0	96.8	26.7	2.6	17.1	.5	15.9	.1	40.3
State bank members:										
State, county, and municipal funds..	10,589	\$ 301,191	6,868	3,920	1,634	8,941	1,290	30,141	797	258,189
U. S. Government deposits ¹		\$ 403,854		74		291		1,851		401,638
Postal savings ¹		204,509		53		244		3,455		200,757
Deposits of other banks.....	18,727	\$ 1,212,590	5,086	4,278	4,421	24,823	5,597	129,246	3,623	1,054,243
Certified and cashiers' checks, etc. ²	303,628	\$ 236,502	297,537	21,941	3,709	18,891	1,832	38,078	550	157,592
Other active accounts.....	7,391,196	7,146,899	7,062,991	1,602,969	254,085	1,172,805	59,399	1,185,298	14,721	3,185,827
Other dormant accounts ³	1,119,892	57,143	1,115,712	30,391	3,640	16,624	526	8,968	14	1,160
Total on Oct. 25, 1933 ⁴	8,844,032	\$ 9,562,688	8,488,194	1,663,626	267,489	1,242,619	68,644	1,397,037	19,705	5,259,406
Percent.....	100.0	100.0	96.0	17.4	3.0	13.0	.8	14.6	.2	55.0
Total on May 13, 1933 ⁴	8,079,378	8,632,955	7,733,630	1,596,616	260,147	1,200,005	67,087	1,354,072	18,514	4,482,262
Percent.....	100.0	100.0	95.7	18.5	3.2	13.9	.8	15.7	.23	51.9

¹ For the purposes of the reports underlying this table, each member bank was requested to count all United States Government deposit accounts as constituting one account, and likewise to consider all postal-savings deposits as one account. In this table, however, the United States Government and the Postal Savings System are not counted in the number of depositors.

² Figures shown against this item under the head of "Number of depositors" actually represent the number of checks.

³ Represents deposit accounts from which no withdrawals and to which no credits were made (other than interest credited to such accounts) between Jan. 1, 1929 and Oct. 29, 1933, inclusive, except that if a depositor had a dormant account and also one or more active accounts all of his accounts were combined and included in active deposits as one account.

⁴ Since the figures for Oct. 25, 1933 represent the number of "depositors" while those for May 13, 1933 represent the number of "deposit accounts", they are not entirely comparable.

⁵ These figures differ somewhat from corresponding totals in the "Member Bank Call Report", due to the fact that some banks submitted corrections in their condition reports after the "Member Bank Call Report" had been compiled, and to the fact that in some cases it was not found practicable to reconcile relatively minor differences between condition reports and the special schedules classifying deposits according to size of accounts.

LICENSED MEMBER BANKS—DEPOSITS BY SIZE OF ACCOUNT AND BY FEDERAL RESERVE DISTRICTS, OCT. 25, 1933

[Amounts of deposits in thousands of dollars]

Class of banks and Federal Reserve districts	Total—All deposit accounts		Deposit accounts of—							
			\$2,500 or less		\$2,501 to \$10,000		\$10,001 to \$50,000		Over \$50,000	
	Number of depositors	Amount of deposits	Number of depositors	Amount of deposits	Number of depositors	Amount of deposits	Number of depositors	Amount of deposits	Number of depositors	Amount of deposits
All licensed member banks:										
Boston.....	2,315,002	1,989,945	2,217,877	486,594	77,518	343,939	15,668	314,655	3,939	844,757
New York.....	6,582,141	9,664,265	6,282,035	1,331,584	221,426	1,028,899	59,088	1,213,782	19,592	6,090,000
Philadelphia.....	2,939,648	1,976,956	2,838,899	542,459	83,017	371,855	14,724	285,559	3,008	777,083
Cleveland.....	3,431,940	2,047,934	3,335,893	557,464	77,587	352,797	15,063	299,277	3,397	838,396
Richmond.....	2,082,034	976,604	2,030,864	296,702	40,658	185,658	8,716	173,004	1,796	321,240
Atlanta.....	2,026,041	799,557	1,986,476	211,347	27,355	126,876	10,808	137,542	1,402	323,792
Chicago.....	3,946,294	2,996,283	3,824,141	655,197	92,663	422,747	23,149	470,263	6,341	1,448,076
St. Louis.....	1,708,210	858,688	1,667,916	255,611	31,430	143,789	7,336	150,603	1,528	308,685
Minneapolis.....	1,257,538	712,698	1,219,993	229,180	30,359	137,908	6,053	123,360	1,133	222,250
Kansas City.....	2,103,825	1,063,314	2,054,964	281,372	35,924	160,350	10,630	209,506	2,307	382,086
Dallas.....	1,680,981	769,031	1,643,422	220,797	28,323	130,929	7,666	157,953	1,570	259,352
San Francisco.....	4,112,358	2,759,545	3,970,892	775,086	115,239	530,828	22,424	446,575	3,803	1,007,056
Total.....	34,186,012	26,584,820	33,073,372	5,843,393	861,499	3,936,575	201,325	3,982,079	49,816	12,822,773
National bank members:										
Boston.....	1,713,367	1,535,225	1,643,916	367,031	55,270	240,519	11,029	223,747	3,152	703,928
New York.....	3,742,920	4,004,673	3,605,723	693,862	107,218	488,246	23,090	464,726	6,889	2,357,839
Philadelphia.....	2,297,080	1,363,848	2,222,227	416,993	62,759	277,319	10,144	196,007	1,950	473,529
Cleveland.....	2,076,630	1,228,236	2,018,757	340,825	46,493	211,921	9,232	186,067	2,148	489,423
Richmond.....	1,649,404	727,340	1,610,056	233,193	31,633	143,757	6,504	129,263	1,211	221,127
Atlanta.....	1,852,278	723,864	1,816,240	189,484	24,528	114,089	10,207	125,164	1,303	295,127
Chicago.....	2,882,984	2,357,528	2,793,470	469,924	67,183	306,278	17,438	358,238	4,893	1,223,088
St. Louis.....	1,145,015	574,218	1,117,880	167,952	20,956	96,807	5,142	106,053	1,037	203,406
Minneapolis.....	1,183,707	677,327	1,148,074	216,015	28,780	130,708	5,761	117,762	1,092	212,842
Kansas City.....	1,925,639	914,393	1,881,115	260,755	33,054	147,211	9,513	186,548	1,957	319,879
Dallas.....	1,586,999	736,873	1,551,034	208,640	27,086	125,259	7,350	151,486	1,529	251,488
San Francisco.....	3,285,957	2,178,608	3,176,686	615,094	89,050	411,842	17,271	339,981	2,950	811,691
Total.....	25,341,980	17,022,133	24,585,178	4,179,708	594,010	2,693,956	132,681	2,585,042	30,111	7,563,367
State bank members:										
Boston.....	601,635	454,720	573,961	119,563	22,248	103,420	4,639	90,908	787	140,829
New York.....	2,839,221	5,659,592	2,676,312	637,722	114,208	540,653	35,998	749,056	12,703	3,732,161
Philadelphia.....	642,568	613,108	616,672	125,466	20,258	94,536	4,580	89,552	1,058	303,554
Cleveland.....	1,355,310	819,698	1,317,136	216,639	31,094	140,876	5,831	113,210	1,249	348,973
Richmond.....	432,630	249,264	420,808	63,509	9,025	41,901	2,212	43,741	585	100,113
Atlanta.....	173,763	75,693	170,236	21,863	2,827	12,787	601	12,378	99	28,665
Chicago.....	1,063,310	638,755	1,030,671	185,273	25,480	116,469	5,711	112,025	1,448	224,988
St. Louis.....	563,195	284,470	550,036	87,659	10,474	46,982	2,194	44,550	491	105,279
Minneapolis.....	73,831	35,371	71,919	13,165	1,579	7,200	292	5,598	41	9,408
Kansas City.....	178,186	118,921	173,849	20,617	2,870	13,139	1,117	22,958	350	62,207
Dallas.....	93,982	32,158	92,388	12,157	1,237	5,670	316	6,467	41	7,864
San Francisco.....	826,401	530,937	794,206	159,992	26,189	118,986	5,153	106,594	853	195,365
Total.....	8,844,032	9,562,687	8,488,194	1,663,625	267,489	1,242,619	68,644	1,397,037	19,705	5,259,406

LICENSED MEMBER BANKS—DEPOSITS BY SIZE OF ACCOUNT AND BY STATES, OCT. 25, 1933

[Amounts of deposits in thousands of dollars]

State	Total—All deposit accounts		Deposit accounts of—							
			\$2,500 or less		\$2,501 to \$10,000		\$10,001 to \$50,000		Over \$50,000	
	Number of depositors	Amount of deposits	Number of depositors	Amount of deposits	Number of depositors	Amount of deposits	Number of depositors	Amount of deposits	Number of depositors	Amount of deposits
New England:										
Maine.....	195,266	94,134	188,321	44,074	6,107	25,336	746	13,699	92	11,025
New Hampshire.....	136,913	53,705	132,717	21,952	3,686	11,917	439	8,766	71	11,070
Vermont.....	97,198	36,859	94,476	19,414	2,426	10,463	276	5,150	20	1,832
Massachusetts.....	1,224,405	1,332,375	1,169,593	270,136	41,861	190,033	9,916	204,358	3,035	667,848
Rhode Island.....	379,141	247,590	361,440	70,629	14,691	67,820	2,674	50,459	336	58,682
Connecticut.....	352,123	265,556	338,756	74,082	10,896	47,522	2,022	39,434	449	104,518
Middle Atlantic:										
New York.....	4,977,477	8,820,249	4,731,596	1,021,391	174,739	822,657	52,436	1,092,672	18,706	5,883,529
New Jersey.....	1,930,855	974,438	1,868,675	360,188	53,696	237,602	7,520	137,694	964	238,954
Pennsylvania.....	3,670,332	2,683,248	3,543,748	663,142	103,106	463,061	19,089	372,877	4,389	1,184,168
East North Central:										
Ohio.....	1,993,275	1,031,508	1,941,914	325,273	41,466	190,150	8,232	164,677	1,663	351,408
Indiana.....	513,647	217,358	502,879	72,472	8,513	37,648	1,881	37,433	374	69,805
Illinois.....	2,150,891	2,019,538	2,075,892	363,154	55,117	257,377	15,208	311,489	4,674	1,087,518
Michigan.....	785,618	471,356	762,603	142,805	18,834	85,111	3,449	68,246	732	175,194
Wisconsin.....	625,285	315,234	608,792	107,426	13,404	56,945	2,636	51,630	453	99,233
West North Central:										
Minnesota.....	756,629	478,368	733,189	138,782	18,587	84,457	3,956	81,192	897	173,937
Iowa.....	378,459	175,943	369,593	56,735	6,893	30,294	1,651	34,611	322	54,303
Missouri.....	1,011,007	709,310	981,562	160,561	21,621	99,721	6,170	128,916	1,654	320,112
North Dakota.....	104,913	44,231	102,286	17,830	2,182	9,762	404	8,449	41	8,190
South Dakota.....	111,071	45,110	108,665	16,662	1,939	9,247	430	9,100	37	10,101
Nebraska.....	307,886	155,955	299,814	50,121	5,998	27,836	1,800	33,877	274	44,121
Kansas.....	452,238	156,735	444,198	59,156	5,735	25,778	2,031	31,461	274	40,340
South Atlantic:										
Delaware.....	59,000	58,976	56,230	12,984	2,166	10,265	482	9,799	122	25,928
Maryland.....	300,355	244,768	287,691	59,854	10,088	47,395	2,142	43,834	434	93,685
District of Columbia.....	273,567	178,183	264,322	47,858	7,326	33,357	1,550	30,025	369	66,943
Virginia.....	766,637	286,568	750,537	102,672	13,095	59,098	2,543	48,033	462	76,765
West Virginia.....	435,340	124,293	428,141	51,643	5,942	26,002	1,096	21,890	161	24,758
North Carolina.....	247,307	129,898	241,660	33,222	4,089	18,785	1,227	25,159	331	52,732
South Carolina.....	112,048	36,120	110,264	10,711	1,346	6,288	359	8,171	79	10,950
Georgia.....	564,407	227,383	554,933	57,165	7,200	33,161	1,836	39,303	438	97,754
Florida.....	288,204	133,217	282,809	30,904	4,172	19,301	999	20,067	224	62,945
East South Central:										
Kentucky.....	477,024	165,099	468,162	61,581	7,235	32,916	1,398	28,459	229	42,143
Tennessee.....	463,241	204,628	453,378	55,750	7,542	35,862	1,947	39,910	374	73,106
Alabama.....	434,593	137,399	423,369	42,648	5,593	25,894	5,415	25,231	216	43,626
Mississippi.....	129,167	40,514	126,699	14,967	2,040	9,415	378	7,695	50	8,437
West South Central:										
Arkansas.....	179,183	63,804	175,497	21,218	2,884	13,432	721	15,200	81	13,954
Louisiana.....	438,502	183,753	430,668	42,554	5,809	27,377	1,671	34,268	354	79,554
Oklahoma.....	593,537	242,495	582,517	64,026	8,099	33,309	2,341	51,044	580	94,116
Texas.....	1,551,511	710,925	1,516,708	204,341	26,322	121,484	7,011	144,718	1,470	240,382
Mountain:										
Montana.....	111,103	75,353	106,888	23,103	3,404	15,668	702	13,572	109	23,010
Idaho.....	66,221	27,501	64,693	10,297	1,223	5,730	247	5,110	58	6,364
Wyoming.....	87,782	30,311	86,032	10,641	1,363	6,340	337	7,049	50	6,281
Colorado.....	337,717	192,928	327,814	54,655	7,997	34,686	1,522	30,764	384	72,823
New Mexico.....	57,691	20,865	56,588	7,982	863	4,087	215	4,179	25	4,617
Arizona.....	44,460	24,532	43,440	8,253	821	3,934	165	3,250	34	9,095
Utah.....	120,583	67,233	117,156	19,241	2,675	13,046	627	13,080	125	21,916
Nevada.....	19,636	9,739	18,913	3,591	627	2,742	88	1,949	8	1,457
Pacific:										
Washington.....	402,360	232,362	391,737	65,351	8,230	37,304	1,982	40,102	411	89,605
Oregon.....	315,394	156,625	307,280	58,901	6,799	30,010	1,125	21,041	190	46,673
California.....	3,154,813	2,250,498	3,038,537	611,295	95,052	438,950	18,233	362,967	2,991	837,266
Total.....	34,186,012	26,584,820	33,073,372	5,843,393	861,499	3,936,575	201,325	3,982,079	49,816	12,822,737

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:															
Apr. 3.....	18,509	1,184	8,539	1,079	1,170	368	358	1,917	559	366	577	427	1,965	7,661	1,521
Apr. 10.....	18,535	1,184	8,521	1,079	1,175	369	354	1,957	561	363	589	435	1,948	7,635	1,564
Apr. 17.....	18,644	1,176	8,633	1,078	1,185	362	355	1,959	557	363	591	433	1,952	7,741	1,572
Apr. 24.....	18,617	1,172	8,620	1,076	1,188	359	349	1,964	560	361	590	429	1,949	7,736	1,566
Loans on securities, total:															
Apr. 3.....	2,974	210	1,602	199	172	57	52	278	65	33	54	48	204	1,412	238
Apr. 10.....	2,969	209	1,608	197	172	57	51	272	64	34	54	49	202	1,408	231
Apr. 17.....	3,023	203	1,709	195	171	54	50	258	61	33	49	45	195	1,519	221
Apr. 24.....	3,067	205	1,790	191	168	50	47	249	59	33	47	43	185	1,608	213
To brokers and dealers in New York:															
Apr. 3.....	720	21	601	21	2	6	5	29	3	-----	7	5	20	576	27
Apr. 10.....	732	22	613	21	2	6	5	29	3	1	6	5	19	578	27
Apr. 17.....	796	16	717	18	1	4	3	18	1	-----	1	2	15	692	17
Apr. 24.....	850	15	807	15	-----	-----	-----	9	-----	-----	1	-----	3	791	9
To brokers and dealers outside New York:															
Apr. 3.....	170	30	57	15	6	2	3	33	4	2	3	1	14	55	31
Apr. 10.....	165	29	56	14	6	2	3	30	4	2	3	2	14	54	27
Apr. 17.....	162	28	56	15	7	1	3	30	4	2	3	1	12	54	28
Apr. 24.....	168	31	58	14	6	1	3	31	4	2	2	1	15	56	29
To others:															
Apr. 3.....	2,084	159	944	163	164	49	44	216	58	31	44	42	170	781	180
Apr. 10.....	2,072	158	939	162	164	49	43	213	57	31	45	42	169	776	177
Apr. 17.....	2,065	159	936	162	163	49	44	210	56	31	45	42	168	773	176
Apr. 24.....	2,049	159	925	162	162	49	44	209	55	31	44	42	167	761	175
Acceptances and commercial paper:															
Apr. 3.....	* 424	49	229	25	2	9	2	* 47	10	6	21	3	21	227	* 35
Apr. 10.....	* 414	49	220	25	2	9	2	* 45	10	6	22	3	21	218	* 33
Apr. 17.....	* 401	46	214	25	2	8	2	* 42	10	6	23	3	20	212	* 31
Apr. 24.....	395	47	208	25	2	8	2	41	10	6	22	3	21	206	29
Loans on real estate:															
Apr. 3.....	966	90	248	71	73	16	12	32	36	6	13	25	344	130	17
Apr. 10.....	966	89	248	71	73	16	12	32	36	6	13	25	345	130	17
Apr. 17.....	964	89	247	71	73	16	12	31	36	6	13	24	346	130	17
Apr. 24.....	963	89	245	71	73	16	12	31	36	6	13	25	346	128	17
Other loans:															
Apr. 3.....	* 3,245	294	1,380	166	135	80	127	* 319	109	103	109	111	312	1,235	* 246
Apr. 10.....	* 3,244	295	1,380	165	135	79	127	* 324	108	102	106	111	312	1,235	* 251
Apr. 17.....	* 3,244	293	1,375	166	139	79	127	* 326	106	101	107	111	314	1,230	* 251
Apr. 24.....	3,217	291	1,355	164	139	79	128	323	105	100	107	110	316	1,211	248
U. S. Government direct obligations:															
Apr. 3.....	7,280	366	3,494	293	579	127	102	877	217	152	240	163	670	3,290	684
Apr. 10.....	7,323	365	3,511	296	581	128	95	905	220	150	253	168	651	3,310	723
Apr. 17.....	7,371	366	3,526	295	589	126	95	921	219	152	258	170	654	3,319	741
Apr. 24.....	7,336	361	3,470	297	594	127	90	940	224	149	257	169	658	3,263	748
Obligations fully guaranteed by U. S. Government:															
Apr. 3.....	702	11	310	56	23	21	14	98	29	11	22	36	71	279	78
Apr. 10.....	716	12	311	56	25	21	17	103	29	10	23	38	71	275	78
Apr. 17.....	715	12	308	56	25	22	19	103	29	10	23	38	70	272	78
Apr. 24.....	711	12	298	56	25	22	19	103	29	12	26	38	71	261	79
Other securities:															
Apr. 3.....	2,918	164	1,276	269	186	58	49	266	93	55	118	41	343	1,088	223
Apr. 10.....	2,903	165	1,243	269	187	59	50	276	94	55	118	41	346	1,059	231
Apr. 17.....	2,926	167	1,254	270	186	57	50	278	96	55	118	42	353	1,059	233
Apr. 24.....	2,928	167	1,254	272	187	57	51	277	97	55	118	41	352	1,059	232
Reserve with Federal Reserve banks:															
Apr. 3.....	3,047	224	1,596	147	171	46	28	386	71	56	103	70	149	1,530	336
Apr. 10.....	3,156	228	1,634	143	162	53	29	442	73	58	101	70	163	1,576	391
Apr. 17.....	3,345	239	1,710	150	165	51	30	524	77	58	105	69	167	1,631	468
Apr. 24.....	3,538	256	1,820	153	163	63	31	584	78	56	103	67	164	1,734	533
Cash in vault:															
Apr. 3.....	270	68	61	13	19	11	6	45	8	4	10	9	16	49	35
Apr. 10.....	289	78	65	14	20	12	6	45	8	4	11	9	17	52	35
Apr. 17.....	282	75	62	14	19	11	6	44	9	5	11	9	17	50	34
Apr. 24.....	281	73	57	14	22	11	7	45	9	4	12	10	17	44	35
Net demand deposits:															
Apr. 3.....	14,087	963	7,409	747	718	241	207	1,574	398	268	482	317	763	6,964	1,308
Apr. 10.....	14,224	968	7,413	744	724	245	209	1,666	403	268	493	319	772	6,965	1,403
Apr. 17.....	14,530	978	7,593	753	733	235	211	1,740	403	270	507	326	781	7,100	1,470
Apr. 24.....	* 14,646	989	7,662	754	737	240	208	1,788	408	267	* 500	319	774	7,185	1,516

* Revised.

REPORTING MEMBER BANKS IN LEADING CITIES—Continued

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
Time deposits:															
Apr. 3.....	4,476	312	1,047	316	454	139	129	531	166	128	164	122	968	624	386
Apr. 10.....	4,474	312	1,048	314	451	139	129	534	166	128	163	122	968	629	387
Apr. 17.....	4,494	314	1,040	313	452	139	130	555	167	129	163	123	969	625	408
Apr. 24.....	4,498	312	1,044	312	451	139	131	558	167	129	162	123	970	627	411
Government deposits:															
Apr. 3.....	1,016	72	557	62	45	8	31	58	22	5	21	52	83	527	42
Apr. 10.....	1,016	71	557	62	45	8	31	58	22	5	21	53	83	527	41
Apr. 17.....	1,014	71	557	62	45	8	30	58	22	5	21	52	83	527	41
Apr. 24.....	1,014	71	556	62	45	8	31	58	22	5	21	52	83	526	42
Due from banks:															
Apr. 3.....	1,732	106	143	175	143	81	79	278	100	91	212	149	175	65	174
Apr. 10.....	1,693	94	135	174	139	81	81	271	97	88	199	139	195	64	171
Apr. 17.....	1,784	109	156	179	142	86	80	291	100	87	207	145	202	68	184
Apr. 24.....	1,819	108	155	185	150	89	86	293	102	88	212	142	209	69	190
Due to banks:															
Apr. 3.....	4,285	212	1,900	258	195	100	87	609	182	121	281	141	199	1,836	490
Apr. 10.....	4,234	206	1,891	252	191	100	87	591	177	118	278	137	206	1,829	478
Apr. 17.....	4,418	216	2,023	261	196	102	89	602	180	120	285	134	210	1,960	488
Apr. 24.....	4,438	215	2,014	264	202	102	87	616	181	121	287	137	212	1,949	502
Borrowings from Federal Reserve banks:															
Apr. 3.....															
Apr. 10.....															
Apr. 17.....	1	1													
Apr. 24.....	1	1													

RATES ON INDUSTRIAL ADVANCES

[Approved by the Federal Reserve Board, under sec. 13b of Federal Reserve Act as amended June 19, 1934. Percent per annum except as otherwise specified. In effect on May 1, 1935]

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

* Authorized rate 1 percent above prevailing discount rate.

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

‡ Flat charge.

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 receipts	Shipments to Europe	Receipts from Europe	Net receipts
January.....	0	5,256	5,256	81	3,705	3,624
February.....	1	3,740	3,739	173	1,502	1,329
March.....	0	2,200	2,200	167	2,026	1,859
April.....	1	2,900	2,899	373	1,465	1,092
May.....	10	3,780	3,770			
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	2,128	1,930			
December.....	40	1,539	1,499			
Total.....	345	40,587	40,242			

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

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

Denomination	1934				1935		
	Mar. 31	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31
\$1.....	397	410	422	423	401	407	410
\$2.....	33	32	32	32	32	31	32
\$5.....	730	752	776	771	740	755	754
\$10.....	1,230	1,265	1,300	1,288	1,240	1,275	1,285
\$20.....	1,302	1,314	1,332	1,326	1,293	1,314	1,309
\$50.....	346	335	337	337	336	340	341
\$100.....	584	571	571	577	571	575	578
\$500.....	117	112	111	112	111	112	113
\$1,000.....	230	221	214	216	214	217	221
\$5,000.....	7	5	5	5	5	6	6
\$10,000.....	9	7	10	7	7	8	8
Total.....	4,986	5,025	5,110	5,095	4,953	5,039	5,057

NOTE.—Figures include, in addition to currency outside the Treasury and Federal Reserve banks, unassorted currency held by these institutions amounting to \$7,000,000—\$14,000,000, 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	1931	1932	1933	1934	1935
January.....	278.4	666.2	943.4	1,200.8	1,200.8
February.....	292.1	692.6	1,007.1	1,200.0	1,205.7
March.....	302.7	706.0	1,113.9	1,200.0	1,202.5
April.....	313.8	722.8	1,159.8	1,197.5	
May.....	325.0	742.6	1,180.3	1,196.9	
June.....	347.4	784.8	1,187.2	1,197.9	
July.....	372.5	829.5	1,178.4	1,190.3	
August.....	422.7	848.5	1,179.4	1,192.2	
September.....	469.9	858.7	1,181.5	1,192.8	
October.....	538.1	871.9	1,189.0	1,198.6	
November.....	565.5	885.2	1,198.7	1,203.5	
December.....	605.6	901.6	1,208.9	1,207.4	

* Preliminary.

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1935		1934
		March	February	March
New York City.....	1	15,895	12,549	15,608
Outside New York City.....	140	15,849	13,181	14,077
Federal Reserve districts:				
Boston.....	11	1,721	1,369	1,533
New York.....	7	16,490	13,150	16,142
Philadelphia.....	10	1,539	1,250	1,384
Cleveland.....	13	1,435	1,311	1,297
Richmond.....	7	575	498	513
Atlanta.....	15	727	628	696
Chicago.....	21	4,284	3,336	3,588
St. Louis.....	5	786	645	728
Minneapolis.....	9	490	408	436
Kansas City.....	15	892	747	815
Dallas.....	10	511	472	459
San Francisco.....	18	2,255	1,916	2,094
Total.....	141	31,744	25,730	29,685

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 mo.	Over 6 mo.
Bills discount- ed:							
Apr. 3.....	6,391	4,168	245	783	1,093	78	24
Apr. 10.....	6,019	3,982	211	698	1,035	81	12
Apr. 17.....	6,661	4,586	238	718	1,014	87	18
Apr. 24.....	6,824	4,582	176	1,530	390	113	33
Bills bought in open mar- ket:							
Apr. 3.....	5,304	497	3,674	472	661		
Apr. 10.....	5,307	4,077	242	624	364		
Apr. 17.....	5,302	3,703	265	727	607		
Apr. 24.....	4,696	247	381	559	3,509		
Industrial ad- vances:							
Apr. 3.....	21,073	885	774	473	564	1,265	17,112
Apr. 10.....	21,256	948	883	492	340	2,169	16,424
Apr. 17.....	26,163	1,527	374	394	360	2,304	21,204
Apr. 24.....	26,206	1,358	264	431	347	2,377	21,429
U. S. Govern- ment securi- ties:							
Apr. 3.....	2,430,819	33,252	41,078	89,021	291,959	327,296	1,648,213
Apr. 10.....	2,430,431	37,080	41,690	89,784	290,856	308,196	1,662,825
Apr. 17.....	2,430,853	41,078	48,765	264,351	109,325	349,833	1,617,501
Apr. 24.....	2,430,232	41,690	48,881	257,519	113,295	329,215	1,639,632

BANKS LICENSED AND NOT LICENSED

	Number of banks			Deposits ² (in thousands of dollars)		
	Total	Licensed	Not licensed ¹	Total	Licensed	Not licensed
All member banks:						
Mar. 15, 1933	6,699	5,073	1,621	28,421,038	25,554,287	2,866,751
Apr. 12, 1933	6,681	5,425	1,256	28,646,106	25,986,183	2,659,923
June 30, 1933	6,701	5,606	1,095	27,829,942	26,583,927	1,246,015
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
Apr. 24, 1935	6,420	6,418	2	33,855,727	33,855,299	428
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	19,993,896	19,895,897	97,999
Dec. 26, 1934	5,477	5,471	6	20,771,521	20,764,706	6,815
Apr. 24, 1935	5,438	5,438		21,668,322	21,668,322	
State bank members:						
Mar. 15, 1933	792	571	221	10,283,319	9,359,142	924,177
Apr. 12, 1933	784	636	148	10,333,016	9,491,634	841,382
June 30, 1933	819	709	110	10,080,306	9,822,638	257,668
Dec. 30, 1933	917	857	60	9,704,611	9,611,735	92,876
June 30, 1934	976	958	18	11,130,465	11,110,470	19,995
Dec. 26, 1934	983	979	4	11,507,436	11,505,674	1,762
Apr. 24, 1935	982	980	2	12,187,405	12,186,977	428
Nonmember banks other than mutual savings banks: ³						
Apr. 12, 1933	10,351	7,392	2,959	6,341,370	5,020,061	1,321,309
June 30, 1933	10,171	8,188	1,983	6,135,643	5,071,664	1,063,984
Dec. 30, 1933	9,590	8,333	1,257	5,559,936	5,062,908	497,028
June 27, 1934 ⁴	9,269	8,760	509	5,547,799	5,313,565	234,234
Oct. 17, 1934 ⁴	9,167	8,901	266	5,484,147	5,356,384	127,763
Dec. 26, 1934 ⁴	9,113	8,933	180	5,471,318	5,383,751	87,567
Apr. 24, 1935	9,031	8,948	83	5,422,742	5,375,906	46,836

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.

⁴ Revised (in BULLETIN for February 1935) 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, 135 on Oct. 17, 1934, and 140 on Dec. 31, 1934, and their deposits aggregated \$28,202,000, \$55,842,000, and \$52,220,000, respectively.

BANKS SUSPENDED AND NONLICENSED BANKS PLACED IN LIQUIDATION OR RECEIVERSHIP DURING 1934 AND JANUARY-APRIL 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	Jan.-Apr. 1935	Year 1934	Jan.-Apr. 1935	Year 1934	Jan.-Apr. 1935	Year 1934	Jan.-Apr. 1935
National banks.....	1	1	40	368	396	4	401,983	6,499
State bank members.....					23	4	39,606	6,076
Nonmember banks.....	55	9	36,904	1,549	501	30	205,140	10,312
Total.....	56	10	36,944	1,917	920	38	646,729	22,887

¹ Includes banks placed on a restricted basis.

² Includes nonlicensed banks absorbed or succeeded by other banks.

³ Deposits of licensed member banks suspended are as of dates of suspension; deposits of nonlicensed national banks placed in liquidation or receivership are as of dates of conservatorship; deposits of nonlicensed State bank members placed in liquidation or receivership are as of the nearest call dates prior to liquidation or receivership; and deposits of nonmember banks are based on the latest data available at the time of the reported closing of the banks.

⁴ Includes 14 banks with deposits of \$12,504,000 in 1934 and 3 banks with deposits of \$4,858,000 during January-April 1935, which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index of Bureau of Labor Statistics. 1923=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	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1934—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	64.6	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
1935—January.....	78.8	77.6	79.9	77.7	86.2	70.3	72.9	85.8	84.9	79.3	81.2	70.7
February.....	79.5	79.1	82.7	77.4	86.0	70.1	72.5	85.8	85.0	80.4	80.7	70.1
March.....	79.4	78.3	81.9	77.3	85.4	69.4	73.0	85.7	84.9	81.5	80.7	69.2
Week ending—												
1935—Jan. 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
Jan. 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
Jan. 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
Jan. 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
Feb. 2.....	79.1	78.3	81.5	77.9	86.8	69.9	74.4	85.2	84.9	80.2	82.2	70.2
Feb. 9.....	79.1	78.1	82.3	77.8	86.6	69.6	74.3	85.2	84.7	80.4	82.3	70.1
Feb. 16.....	79.4	79.2	83.1	77.7	86.7	69.7	74.0	85.1	84.6	80.4	82.1	70.2
Feb. 23.....	79.6	79.9	83.2	77.7	86.8	69.7	73.9	85.1	84.8	81.0	81.9	70.2
Mar. 2.....	79.6	80.0	82.5	77.6	86.6	69.4	73.9	85.0	84.7	81.6	81.9	69.9
Mar. 9.....	79.6	80.0	82.1	77.5	86.4	69.3	73.8	85.1	85.0	81.6	82.0	69.8
Mar. 16.....	79.4	79.2	82.6	77.3	86.0	69.0	73.8	85.0	84.6	81.5	81.9	69.0
Mar. 23.....	78.8	77.6	81.1	77.3	85.8	68.8	74.0	84.9	85.0	80.9	81.9	68.8
Mar. 30.....	78.9	77.5	81.8	77.3	85.7	68.8	74.2	85.0	84.9	80.4	81.9	68.8
Apr. 6.....	79.2	78.6	82.9	77.2	85.6	68.7	74.1	85.0	84.3	80.2	81.9	68.4
Apr. 13.....	79.9	81.0	84.5	77.2	85.9	68.8	74.0	85.0	84.5	80.5	81.9	68.4
Apr. 20.....	80.3	81.8	85.3	77.3	86.5	69.0	74.0	85.1	84.3	80.7	81.9	68.7
Apr. 27.....	80.3	81.7	85.4	77.5	87.9	68.8	74.3	85.2	84.4	80.8	82.0	68.9
Subgroups	1934		1935			Subgroups	1934		1935			
	Mar.	Dec.	Jan.	Feb.	Mar.		Mar.	Dec.	Jan.	Feb.	Mar.	
FARM PRODUCTS:												
Grains.....	62.3	91.5	88.8	87.4	82.8	METALS AND METAL PRODUCTS:						
Livestock and poultry.....	49.5	57.2	73.3	78.4	85.8	Agricultural implements.....	85.2	92.7	92.7	93.6	93.6	
Other farm products.....	67.7	75.1	76.6	76.8	72.1	Iron and steel.....	86.3	85.6	85.7	86.1	86.0	
FOODS:						Motor vehicles.....	97.8	94.6	94.1	93.6	93.6	
Butter, cheese, and milk.....	88.9	79.6	83.5	87.0	82.9	Nonferrous metals.....	66.3	67.5	67.6	67.2	67.1	
Cereal products.....	85.3	92.2	91.6	91.9	92.1	BUILDING MATERIALS:						
Fruits and vegetables.....	71.6	62.4	62.8	63.6	63.2	Brick and tile.....	88.5	91.2	91.1	90.6	90.2	
Meats.....	56.5	69.0	81.6	87.9	91.6	Cement.....	93.9	93.9	93.9	93.9	94.4	
Other foods.....	63.5	74.3	76.2	77.2	73.4	Lumber.....	86.4	81.2	79.9	80.5	79.9	
HIDES AND LEATHER PRODUCTS:						Paint materials.....	79.7	78.8	79.0	78.8	79.4	
Boots and shoes.....	98.5	97.2	97.1	97.2	97.2	Plumbing and heating.....	72.7	68.8	68.0	67.1	67.2	
Hides and skins.....	73.4	67.4	71.1	69.6	66.6	Structural steel.....	96.8	92.0	92.0	92.0	92.0	
Leather.....	79.7	71.8	74.3	74.6	74.2	Other building materials.....	89.9	89.8	90.3	90.3	90.1	
Other leather products.....	86.7	85.7	85.0	84.6	84.6	CHEMICALS AND DRUGS:						
TEXTILE PRODUCTS:						Chemicals.....	79.0	82.2	84.5	86.5	88.1	
Clothing.....	87.2	78.4	78.4	78.5	78.5	Drugs and pharmaceuticals.....	71.9	73.4	73.1	73.1	73.0	
Cotton goods.....	89.1	84.3	84.1	83.3	82.4	Fertilizer materials.....	69.5	65.3	66.5	66.2	66.3	
Knit goods.....	65.6	61.9	63.5	63.6	62.5	Mixed fertilizers.....	72.6	73.7	73.3	72.8	72.8	
Silk and rayon.....	29.4	27.1	28.6	28.1	27.3	HOUSEFURNISHING GOODS:						
Woolen and worsted goods.....	84.0	74.0	73.8	73.6	73.1	Furnishings.....	83.2	84.2	84.3	84.1	84.1	
Other textile products.....	78.5	68.6	68.8	68.6	67.7	Furniture.....	79.8	78.2	78.2	77.2	77.3	
FUEL AND LIGHTING MATERIALS:						MISCELLANEOUS:						
Anthracite.....	81.2	82.3	82.3	82.3	81.1	Auto tires and tubes.....	44.6	47.5	47.5	47.5	46.6	
Bituminous coal.....	91.1	96.5	96.3	96.4	96.3	Cattle feed.....	79.6	123.1	116.2	109.0	102.2	
Coke.....	83.4	85.6	86.4	88.8	88.8	Paper and pulp.....	82.7	81.5	81.5	80.9	80.6	
Electricity.....	88.5	93.1	89.9	90.3	-----	Rubber, crude.....	22.8	26.4	26.5	26.2	23.5	
Gas.....	89.4	89.3	87.6	87.7	-----	Other miscellaneous.....	83.2	80.7	80.4	80.1	80.1	
Petroleum products.....	48.7	49.8	48.8	48.7	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	1934										1935		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Manufactures—Total	82	85	86	83	74	72	69	72	73	*85	90	88	*86
IRON AND STEEL	66	76	84	85	47	38	37	41	48	64	79	79	71
Pig iron.....	51	55	66	66	42	36	31	31	32	34	49	57	55
Steel ingots.....	68	78	85	87	48	39	38	42	50	67	82	82	72
TEXTILES	94	90	88	77	78	80	63	89	87	97	103	100	98
Cotton consumption.....	97	97	95	74	79	86	64	94	90	92	98	95	90
Wool.....	72	66	65	63	61	59	38	59	69	85	102	97	95
Consumption.....	71	68	63	61	62	60	37	63	82	97	116	97	102
Machinery activity ¹	82	71	72	68	67	65	40	61	68	92	110	116	99
Carpet and rug loom activity ¹	59	53	57	62	44	47	41	46	32	41	52	65	71
Silk deliveries.....	129	115	112	109	101	96	99	135	111	140	119	122	135
FOOD PRODUCTS	84	93	98	96	102	106	120	107	102	102	91	81	77
Slaughtering and meat packing.....	86	102	108	103	120	128	142	119	110	107	83	76	73
Hogs.....	69	95	104	87	92	79	89	95	90	79	54	56	51
Cattle.....	106	110	110	123	155	192	216	144	138	146	120	101	98
Calves.....	122	120	128	139	198	244	225	145	121	130	132	109	112
Sheep.....	131	129	127	128	134	145	162	228	143	139	133	131	151
Wheat flour.....	92	91	89	90	81	79	85	83	84	87	86	90	88
Sugar meltings.....	65	64	71	80	69	64	94	101	102	108	130	86	75
PAPER AND PRINTING:													
Newsprint production.....	66	68	68	64	63	63	65	62	60	66	61	61	59
Newsprint consumption.....	112	115	115	118	116	117	121	116	115	118	121	122	123
TRANSPORTATION EQUIPMENT:													
Automobiles.....	*80	85	78	*81	78	61	51	41	*40	*88	104	105	106
Locomotives.....	0	10	10	2	3	5	7	8	10	9	8	8	---
Shipbuilding.....	59	65	39	38	28	95	133	17	14	18	27	68	---
LEATHER AND PRODUCTS	107	117	118	101	99	97	88	85	92	104	107	108	107
Tanning.....	89	95	93	87	86	83	80	81	89	93	96	96	95
Cattle hide leathers.....	85	90	89	85	81	82	79	80	89	92	93	93	91
Calf and kip leathers.....	72	85	78	82	74	67	67	68	80	96	97	91	90
Goat and kid leathers.....	116	118	118	99	114	101	97	95	98	90	105	*112	112
Boots and shoes.....	118	131	134	110	108	106	94	88	94	112	114	*116	115
CEMENT AND GLASS:													
Cement.....	58	55	57	58	53	48	50	46	48	45	42	45	47
Glass, plate.....	106	98	83	77	92	86	84	87	83	140	174	166	183
NONFERROUS METALS:²													
Tin deliveries ¹	58	71	73	68	64	65	68	58	67	80	78	73	81
FUELS, MANUFACTURED:													
Petroleum refining.....	143	152	153	154	156	157	152	153	155	154	151	155	153
Gasoline ¹	177	191	191	195	201	202	193	196	199	194	191	196	191
Kerosene.....	95	98	95	94	92	91	85	92	91	89	99	105	108
Fuel oil ¹	101	99	101	103	100	103	102	98	101	103	99	102	101
Lubricating oil ¹	90	100	108	95	92	90	91	90	89	98	91	94	94
Coke, byproduct.....	91	93	102	100	78	74	73	73	73	76	88	95	90
RUBBER TIRES AND TUBES	106	97	81	84	83	79	79	82	107	133	115	101	93
Tires, pneumatic.....	110	100	83	87	85	82	82	85	110	139	119	104	96
Inner tubes.....	82	76	63	62	68	56	61	60	80	91	82	76	68
TOBACCO PRODUCTS	119	128	128	132	128	126	125	120	125	143	136	133	130
Cigars.....	66	66	62	65	63	66	66	66	69	76	72	69	67
Cigarettes.....	158	175	178	183	177	172	171	161	168	196	186	183	180
Minerals—Total	100	90	*88	87	85	80	82	81	81	*90	94	96	97
Bituminous coal.....	84	*71	*70	*66	*64	61	64	*65	65	*72	74	*81	88
Anthracite.....	109	73	76	69	63	50	62	53	64	72	76	67	54
Petroleum, crude.....	122	125	127	130	128	124	122	122	121	124	131	132	132
Iron ore.....	---	---	40	54	52	47	44	35	14	---	---	---	---
Zinc.....	68	65	65	58	57	60	61	76	77	74	71	*74	73
Lead.....	57	56	66	56	53	44	55	56	55	60	*48	50	55
Silver.....	47	45	44	45	40	39	36	39	35	53	50	65	50

¹ Without seasonal adjustment.² Includes also lead and zinc; see "Minerals."

* Preliminary.

* Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1934										1935		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Manufactures—Total	86	89	89	83	71	71	70	73	73	76	87	91	90
IRON AND STEEL	75	84	91	85	44	38	37	40	45	56	76	83	80
Pig iron.....	53	59	67	66	40	35	30	31	32	34	49	58	58
Steel ingots.....	77	87	93	87	44	38	38	41	46	58	79	86	82
TEXTILES	96	93	89	73	73	76	63	92	91	92	108	105	100
Cotton consumption.....	102	104	87	71	72	77	62	97	93	84	102	101	94
Wool.....	73	65	62	60	57	57	39	62	73	86	104	101	96
Consumption.....	73	65	58	55	55	56	38	60	88	98	119	105	104
Machinery activity.....	82	71	72	68	67	65	40	61	68	92	110	116	99
Carpet and rug loom activity.....	59	53	57	62	44	47	41	46	32	41	52	65	71
Silk deliveries.....	124	114	111	97	96	100	104	135	115	125	136	130	130
FOOD PRODUCTS	82	87	96	95	100	100	122	110	108	103	90	79	75
Slaughtering and meat packing.....	81	92	105	102	113	115	138	120	123	123	94	75	69
Hogs.....	69	84	100	89	82	60	67	81	99	104	72	62	51
Cattle.....	92	97	107	116	154	188	240	168	159	153	121	89	86
Calves.....	124	131	144	144	192	224	216	152	124	124	123	101	114
Sheep.....	119	121	124	126	134	146	188	251	142	136	134	123	137
Wheat flour.....	86	83	84	80	78	85	100	93	90	83	84	87	83
Sugar meltings.....	77	75	80	95	84	72	100	96	80	61	86	84	88
PAPER AND PRINTING:													
Newsprint production.....	65	69	69	66	61	61	64	62	60	66	62	61	59
Newsprint consumption.....	117	123	119	117	103	104	118	123	123	121	116	121	128
TRANSPORTATION EQUIPMENT:													
Automobiles.....	98	109	98	92	82	67	56	37	26	48	86	112	130
Locomotives.....	0	9	10	2	3	5	7	8	11	10	7	8	---
Shipbuilding.....	46	63	50	47	41	140	133	12	12	14	19	48	---
LEATHER AND PRODUCTS	110	114	108	97	98	107	102	93	88	89	99	110	110
Tanning.....	88	93	88	86	86	85	86	87	86	90	92	100	94
Cattle hide leathers.....	85	90	85	83	79	80	82	82	88	90	94	99	92
Calf and kip leathers.....	64	76	74	79	86	81	77	81	76	82	80	84	80
Goat and kid leathers.....	119	117	109	99	105	99	102	99	97	97	100	116	115
Boots and shoes.....	124	128	122	104	106	122	112	98	89	88	103	117	121
CEMENT AND GLASS:													
Cement.....	42	53	68	72	64	62	63	53	47	35	25	27	34
Glass, plate.....	115	108	90	79	91	87	85	87	79	105	155	179	199
NONFERROUS METALS:¹													
Tin deliveries.....	58	71	73	68	64	65	68	58	67	80	78	73	81
FUELS, MANUFACTURED:													
Petroleum refining.....	143	152	153	154	156	157	152	154	156	155	151	156	153
Gasoline.....	177	191	191	195	201	202	193	196	199	194	191	196	191
Kerosene.....	92	97	92	87	86	87	87	97	99	96	101	107	105
Fuel oil.....	101	99	101	103	100	103	102	98	101	103	99	102	101
Lubricating oil.....	90	100	108	95	92	90	91	90	89	98	91	94	94
Coke, byproduct.....	94	94	101	98	75	72	71	73	74	77	89	98	92
RUBBER TIRES AND TUBES	117	115	102	102	81	78	76	73	80	92	106	110	102
Tires, pneumatic.....	121	118	106	105	83	81	78	75	83	96	110	114	105
Inner tubes.....	89	87	77	74	65	62	61	54	58	66	75	80	74
TOBACCO PRODUCTS	113	118	130	144	139	135	139	129	128	115	128	121	124
Cigars.....	60	62	64	70	67	69	76	81	82	57	55	60	61
Cigarettes.....	150	159	179	202	194	186	188	169	166	161	182	166	171
Minerals—Total	91	81	86	87	84	83	87	87	84	85	91	92	90
Bituminous coal.....	84	60	61	58	58	60	68	71	73	76	82	85	88
Anthracite.....	89	76	76	60	52	50	62	68	65	71	82	72	45
Petroleum, crude.....	121	125	128	132	131	126	125	123	120	120	126	129	130
Iron ore.....	---	---	60	106	105	95	85	60	11	---	---	---	---
Zinc.....	72	67	66	55	53	56	58	73	77	76	75	79	79
Lead.....	58	55	65	57	51	43	52	58	57	60	49	52	56
Silver.....	52	46	43	44	34	39	34	39	38	54	50	70	55

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

* Preliminary.

* Revised.

* Corrected

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1935		1934	1935		1934	1935		1934
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Total	82.4	81.2	80.8	82.4	81.9	81.0	70.8	69.1	64.8
IRON AND STEEL AND PRODUCTS	71.9	70.7	70.0	70.9	70.6	69.1	59.5	59.0	51.3
Blast furnaces and steel works.....	74.0	72.9	70.1	72.4	72.2	68.6	63.5	63.8	52.2
Cast-iron pipe.....	48.6	48.6	50.3	48.9	50.4	50.6	25.1	25.6	26.1
Cutlery and edge tools.....	80.1	78.4	79.9	77.4	76.1	77.2	61.2	60.0	57.2
Hardware.....	56.5	56.2	80.6	55.7	55.8	79.4	47.9	49.6	64.6
Steam, hot-water heating apparatus, etc.....	50.3	49.6	45.5	49.7	49.2	45.3	33.5	33.1	27.7
Stoves.....	91.8	89.0	83.7	90.6	92.2	82.6	68.2	63.3	57.0
Structural metal work.....	55.6	53.8	53.9	56.9	55.3	55.2	39.1	37.6	35.1
Tin cans, etc.....	86.4	85.4	85.4	89.2	89.2	88.1	83.3	77.3	79.7
Wirework.....	124.5	122.5	125.5	124.9	120.0	125.9	115.1	114.2	99.5
MACHINERY	84.1	82.0	76.8	85.6	83.1	78.4	66.9	64.1	55.8
Agricultural implements.....	101.3	92.7	75.9	94.7	87.1	70.9	113.7	100.9	78.2
Electrical machinery, etc.....	69.2	67.5	61.8	69.2	67.5	61.8	57.2	55.0	43.8
Engines, turbines, etc.....	90.8	85.5	65.8	89.3	85.0	64.7	64.2	59.9	41.3
Foundry and machine-shop products.....	73.5	72.0	68.3	72.6	71.6	67.4	57.5	55.7	49.9
Machine tools.....	79.6	76.9	70.9	77.7	75.1	69.2	66.5	63.2	57.4
Radios and phonographs.....	189.0	186.0	187.6	252.7	226.8	250.8	110.6	103.2	101.5
Textile machinery.....	64.8	64.8	75.8	63.7	64.0	74.4	52.3	52.6	61.6
TRANSPORTATION EQUIPMENT	103.5	100.9	93.4	99.3	98.4	89.6	99.0	94.7	84.4
Automobiles.....	119.5	117.5	108.4	114.4	114.1	103.7	113.7	110.3	98.1
Cars, electric and steam railroad.....	52.2	43.6	41.1	52.6	46.9	41.4	54.5	43.4	38.9
Locomotives.....	32.5	30.9	22.7	32.2	31.4	22.5	14.6	13.6	9.1
Shipbuilding.....	73.5	72.8	69.3	69.7	69.3	65.7	63.5	59.7	52.4
RAILROAD REPAIR SHOPS	53.6	52.9	55.5	53.8	53.6	55.8	49.6	48.0	48.5
Electric railroads.....	65.8	65.9	66.3	65.8	65.9	66.3	60.7	59.7	58.6
Steam railroads.....	52.7	51.9	54.7	53.0	52.7	55.0	48.9	47.2	47.9
NONFERROUS METALS AND PRODUCTS	80.5	79.2	75.1	79.0	78.3	73.7	64.6	63.4	56.8
Brass, bronze, and copper.....	82.0	80.8	78.1	79.8	79.3	76.0	64.0	63.2	56.3
Lighting equipment.....	69.8	68.3	64.4	69.1	68.4	63.8	57.0	57.4	51.3
Silverware and plated ware.....	69.0	67.5	69.4	68.5	67.6	68.9	52.5	51.5	50.3
Smelting and refining.....	75.7	75.0	64.2	74.1	73.4	62.8	45.3	48.0	39.9
Stamped and enameled ware.....	97.0	94.3	87.5	93.4	93.2	84.3	91.4	86.8	75.8
LUMBER AND PRODUCTS	50.6	49.4	48.5	51.9	50.8	49.8	36.3	34.8	31.9
Furniture.....	69.1	66.9	63.0	70.3	67.6	64.1	49.7	47.1	41.1
Lumber, millwork.....	38.3	37.9	37.6	38.8	38.4	38.1	25.8	25.3	23.2
Lumber, sawmills.....	33.5	32.7	32.6	34.6	34.2	33.7	22.4	21.4	20.7
STONE, CLAY, AND GLASS PRODUCTS	51.5	49.6	52.1	52.4	52.4	53.1	37.4	34.8	34.7
Brick, tile, and terra cotta.....	27.6	25.7	26.9	29.9	29.6	29.2	16.3	15.0	13.7
Cement.....	41.6	37.8	42.4	44.4	42.4	45.3	25.0	22.1	24.1
Glass.....	93.7	91.7	93.9	92.9	94.1	93.1	81.3	75.6	74.6
Pottery.....	72.9	71.4	71.7	71.4	70.6	70.3	52.4	50.3	47.2
TEXTILES AND PRODUCTS	99.2	98.4	100.0	96.6	96.6	97.3	86.8	84.5	82.6
A. Fabrics.....	96.4	97.2	98.4	94.6	95.6	96.5	83.2	84.5	80.8
Carpets and rugs.....	75.4	69.7	72.6	73.1	68.1	70.4	68.3	60.5	55.0
Cotton goods.....	95.5	96.7	103.1	93.4	95.3	100.9	80.6	82.8	84.9
Dyeing and finishing.....	116.9	117.8	117.2	112.1	113.6	112.4	100.3	100.6	98.2
Knit goods.....	114.5	112.5	112.3	112.6	111.1	110.4	114.6	112.1	107.0
Silk and rayon goods.....	76.5	81.3	84.7	74.4	80.1	82.4	65.6	70.0	68.3
Woolen and worsted goods.....	92.4	93.9	82.3	92.4	92.1	82.4	72.5	74.9	60.8
B. Wearing apparel.....	101.4	96.8	99.4	96.9	94.7	94.9	88.5	79.5	81.4
Clothing, men's.....	94.6	91.8	88.7	82.7	89.4	87.0	82.0	71.8	65.9
Clothing, women's.....	133.6	125.1	130.5	122.6	121.4	119.7	111.3	101.6	108.3
Millinery.....	70.2	66.5	86.3	62.5	61.6	76.8	70.5	58.7	84.4
Shirts and collars.....	104.3	99.8	105.0	104.3	100.8	105.0	101.3	95.7	95.2
LEATHER AND PRODUCTS	92.7	91.6	92.7	90.5	89.7	90.5	84.1	82.5	84.4
Boots and shoes.....	92.1	90.7	92.2	89.9	88.9	90.0	80.7	79.2	84.1
Leather.....	95.5	95.6	95.1	93.3	93.2	92.9	94.2	92.6	83.9

• 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		
	1935		1934	1935		1934	1935		1934
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
FOOD PRODUCTS.....	92.7	93.8	96.2	102.8	105.0	107.8	83.0	83.4	82.2
Baking.....	110.9	111.3	110.3	113.2	113.8	112.6	93.7	93.7	91.8
Butter.....	67.8	67.6	76.8	73.4	75.8	83.1	52.4	52.2	58.4
Canning and preserving.....	54.7	58.3	67.7	105.2	121.4	130.2	60.4	64.8	67.2
Confectionery.....	82.2	80.3	80.3	85.5	81.9	83.6	72.9	70.3	68.0
Flour.....	75.0	76.5	74.6	75.9	76.8	75.5	63.5	66.1	60.2
Ice cream.....	64.3	61.3	59.2	71.6	70.4	65.9	52.4	49.6	46.5
Slaughtering and meat packing.....	82.9	87.2	92.8	84.9	85.7	95.1	73.5	76.5	75.9
Sugar refining, cane.....	81.0	81.5	86.2	81.8	84.9	87.1	69.6	69.6	66.5
TOBACCO PRODUCTS.....	57.8	57.3	64.4	58.2	57.7	64.9	44.3	40.8	45.8
Chewing and smoking tobacco and snuff.....	70.6	72.6	81.1	68.0	68.7	78.1	67.7	66.7	72.2
Cigars and cigarettes.....	56.1	55.3	62.2	57.0	56.3	63.1	41.3	37.5	42.5
PAPER AND PRINTING.....	96.9	96.7	93.7	96.7	96.4	93.4	84.5	84.1	77.7
Boxes, paper.....	86.3	84.6	83.8	87.4	85.8	84.9	79.6	76.5	74.8
Paper and pulp.....	109.7	108.7	104.4	109.7	108.7	104.4	88.4	86.8	78.6
Book and job printing.....	87.4	89.3	83.5	86.4	88.4	82.5	77.0	78.1	68.9
Printing, newspapers and periodicals.....	98.8	98.0	98.2	98.6	97.8	98.0	89.2	88.8	85.7
CHEMICALS AND PETROLEUM PRODUCTS.....	112.7	109.4	112.8	110.7	108.6	110.9	96.1	93.2	89.1
A. Chemical group, except petroleum.....	113.9	109.9	113.4	111.1	108.6	110.7	96.0	92.5	88.3
Chemicals.....	103.4	102.8	107.7	102.3	101.2	106.5	93.7	91.0	89.1
Druggists' preparations.....	98.9	102.4	103.1	96.8	101.4	100.9	95.9	97.9	92.6
Explosives.....	88.3	89.3	94.7	89.6	89.3	96.0	73.0	75.5	70.5
Fertilizers.....	167.5	120.3	160.4	130.0	114.0	124.5	130.4	91.1	107.3
Paints and varnishes.....	104.2	102.2	98.4	103.4	102.3	97.7	86.2	83.7	77.1
Rayon and allied products.....	348.9	346.8	321.9	348.9	346.8	321.9	252.3	252.3	218.2
Soap.....	103.3	102.1	103.1	102.9	101.7	102.7	95.9	94.3	88.4
B. Petroleum refining.....	107.9	107.3	110.2	109.0	108.7	111.3	96.4	95.3	92.0
RUBBER PRODUCTS.....	83.3	83.2	87.1	84.6	83.8	88.3	70.4	71.9	70.5
Rubber boots and shoes.....	51.7	52.5	55.3	53.4	52.4	57.2	49.8	49.4	48.3
Rubber tires and inner tubes.....	75.2	75.7	78.1	76.7	76.4	79.7	62.5	65.8	63.4

NOTE.—The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by the 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	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
January.....	186.5	99.8	15.1	22.4	10.7	7.1	9.4	10.8	113.7	44.4	19.6	3.7	17.9	11.4
February.....	96.7	75.0	14.5	16.6	4.2	7.8	7.6	9.2	53.2	27.8	5.4	5.8	11.8	7.9
March.....	178.3	123.0	23.1	32.2	15.9	6.5	13.0	12.3	92.9	46.3	8.8	10.4	19.6	15.4
April.....	131.2	-----	22.6	-----	8.3	-----	11.9	-----	69.9	-----	8.5	-----	9.8	-----
May.....	134.4	-----	24.8	-----	8.3	-----	24.6	-----	56.8	-----	10.4	-----	9.5	-----
June.....	127.1	-----	26.6	-----	8.7	-----	11.9	-----	57.4	-----	9.7	-----	12.8	-----
July.....	119.7	-----	19.8	-----	25.7	-----	12.9	-----	39.1	-----	7.8	-----	14.4	-----
August.....	119.6	-----	18.6	-----	10.0	-----	13.5	-----	50.6	-----	12.2	-----	14.7	-----
September.....	110.2	-----	17.9	-----	6.1	-----	13.1	-----	50.0	-----	12.5	-----	10.6	-----
October.....	135.2	-----	26.3	-----	8.5	-----	13.5	-----	65.2	-----	9.0	-----	12.7	-----
November.....	111.7	-----	19.9	-----	4.6	-----	11.0	-----	52.3	-----	8.6	-----	15.3	-----
December.....	92.7	-----	14.6	-----	5.1	-----	8.2	-----	50.1	-----	5.0	-----	9.8	-----
Year.....	1,543.1	-----	248.8	-----	116.1	-----	150.6	-----	751.2	-----	117.5	-----	158.9	-----

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1935		1934
	Mar.	Feb.	Mar.
Boston.....	10,269	3,802	11,646
New York.....	25,590	13,214	36,470
Philadelphia.....	5,988	4,493	9,203
Cleveland.....	9,135	6,535	14,233
Richmond.....	11,185	8,204	15,881
Atlanta.....	12,780	8,702	20,292
Chicago.....	21,871	11,350	25,241
St. Louis.....	8,587	6,794	16,657
Minneapolis.....	3,406	2,548	4,507
Kansas City.....	7,350	3,479	7,681
Dallas.....	6,882	5,927	16,536
Total (11 districts).....	123,044	75,047	178,346

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number		Liabilities		
	1935		1935		1934
	Mar.	Feb.	Mar.	Feb.	Mar.
Boston.....	103	105	107	1,209	1,330
New York.....	302	323	298	6,186	9,101
Philadelphia.....	73	61	51	1,326	1,087
Cleveland.....	65	76	75	1,744	961
Richmond.....	58	39	50	1,062	806
Atlanta.....	28	33	33	246	248
Chicago.....	99	116	159	2,540	2,363
St. Louis.....	44	40	37	591	635
Minneapolis.....	25	18	35	265	233
Kansas City.....	34	40	56	302	202
Dallas.....	19	28	28	130	315
San Francisco.....	126	126	173	2,922	1,457
Total.....	976	1,005	1,102	18,523	18,738

FEDERAL RESERVE DISTRICTS

