

FEDERAL RESERVE BULLETIN

SEPTEMBER 1934



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking Developments
National Summary of Business Conditions



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1934

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¹ Assistant deputy governor.

² Controller.

³ Assistant to the governor.

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Cleveland:		Kansas City:	
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Little Rock branch.....	A. F. Bailey.....		
Louisville branch.....	J. T. Moore.....		
Memphis branch.....	W. H. Glasgow.....		

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

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FEDERAL RESERVE BULLETIN

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No. 9

REVIEW OF THE MONTH

Member bank reserve balances continued to increase during August. The monetary gold stock of the United States Reserves, gold and currency increased by about \$48,000,000, largely as a result of imports during the first half of the month. In the latter part of August the value of the dollar on foreign exchange markets declined below the gold export point and there was an outward movement of gold. Reflecting a seasonal demand for currency, the volume of money in circulation showed an increase of about \$79,000,000 during August. This increase occurred in large part in Federal Reserve notes, but there was also an increase of about \$38,000,000 in silver certificates.

At reporting member banks in leading cities commercial loans increased steadily during the latter part of July and in August, the increase being largely at banks outside of New York City. This growth of commercial loans is in accordance with usual developments at this season. Loans on securities declined somewhat further in August, following a sharp reduction during the last week of July. This decrease was largely in loans to brokers and dealers in securities and reflected the influence of the decline in security prices during the latter part of July. Banks' holdings of securities other than United States Government securities increased by a substantial amount during August.

Reports for all member banks as of June 30, 1934, reflecting in part accessions to active membership, showed an increase of loans and investments of \$627,000,000 for the period from March 5 and of \$2,389,000,000 for the year. The increase during the 4-month period was

largely in investments in United States Government securities and in other securities, as well as in brokers' loans, while loans to customers, both secured and unsecured, showed a further decline. Changes in the position of all member banks on June 30, 1934, from the date of the preceding call and from a year earlier are summarized in the following table. More detailed statistics are shown on pages 586, 613, and 614.

CHANGES IN LOANS AND INVESTMENTS OF MEMBER BANKS: JUNE 30, 1933 AND 1934

[In millions of dollars]

	Change to June 30, 1934, from—	
	Mar. 5, 1934	June 30, 1933
Loans and investments—total.....	+626.6	+2,388.5
Loans:		
Loans to banks.....	-72.4	-176.7
Loans to customers—total.....	-288.5	-533.1
Loans on securities.....	-127.3	-399.7
Loans on real estate.....	-25.1	-15.7
All other.....	-136.1	-117.7
Open-market loans—total.....	+178.1	+374.6
Loans to brokers and dealers in New York City.....	+226.4	+293.3
Bills, acceptances, and open-market commercial paper.....	-48.3	+81.3
Investments:		
United States Government securities.....	+469.6	+2,249.6
Other securities.....	+339.8	+474.0

Liquidation of loans at member banks has to some extent been facilitated by the extension of credit by the United States Government through different agencies. A statement showing the volume of loans and investments made by governmental corporations and credit agencies as of June 30, 1934, was made public by the Secretary of the Treasury on August 28 and is published in this issue of the BULLETIN, pp. 626-628. Total receipts and expenditures of the Treasury are shown on p. 591 in the table regularly published in the BULLETIN.

The Secretary announced on August 28 that the assets of governmental corporations and credit agencies which are wholly owned by the Government and wholly financed with Government funds showed a net increase of \$1,095,000,000 between March 4, 1933, and June 30, 1934, while the Government share in the assets of agencies financed partly from Government and partly from private funds increased by \$766,000,000 during the same period.

Since June 19, 1934, the date of the passage of an act authorizing the granting by the Reserve banks of advances for the purpose of supplying working capital to established commercial and industrial concerns, the Federal Reserve banks have been active in canvassing the situations in their respective districts, and in organizing the work with a view to locating all cases where industrial advances could and should be made by the Reserve banks.

Authority for making such advances was given by Congress to the Federal Reserve banks because surveys had shown that many small industrial establishments have suffered severe capital losses during the depression and are now short of working capital. It was reported that small industries had found it difficult to obtain their requirements of working capital through the capital market, while commercial banks and other financial institutions in many cases were hesitant about undertaking on their single responsibility the risks involved in making relatively long-time loans for working capital purposes.

The Reserve banks were authorized by the act to make loans or advances or commitments for such loans or advances to financial institutions, which in turn advance the funds for working-capital purposes to established industrial or commercial enterprises. Maturity of the loans must not exceed 5 years and the financing institutions must assume at least 20 percent of the risk of any loss that may occur.

In exceptional circumstances the Federal Reserve banks may also make direct advances to industrial or commercial undertakings that are

not able to obtain the required funds from usual banking sources on reasonable terms.

By September 12 the Reserve banks had approved about \$8,500,000 of industrial advances, including commitments to make such advances within a specified period. Of the commitments, \$680,000 were outstanding.

These advances and commitments represent funds made available by the Federal Reserve banks to borrowers directly or through financing institutions. In cases of advances made through financing institutions and commitments to such institutions, the Federal Reserve banks assume up to 80 percent of all possible losses that may result from the transactions.

Rates of interest charged on industrial loans differ in the various Federal Reserve districts, and in the case of direct advances in general correspond with or are somewhat below the rates customarily charged by banks for similar accommodation. Certain charges are also made for commitments to make advances. The schedule of rates established for these purposes at the different Reserve banks appears on p. 618.

Activities of the Reserve banks in the field of industrial loans are carried on in accordance with the Federal Reserve Board's regulation adopted on June 26, shortly after the passage of the act. This regulation was made as simple as possible, amounting in substance to a restatement of the law, and leaves to each Federal Reserve bank the adoption of a procedure in granting industrial advances best adapted to local conditions.

In accordance with the law and the regulation, the boards of directors of the Reserve banks selected industrial advisory committees to cooperate in this work, and the personnel of these committees was complete in all districts by the third week in July.

In addition to this, the Federal Reserve bank in each district sent copies of the Board's regulation on industrial loans, together with a circular letter and application forms, to each bank and trust company in the district. Steps

Industrial advances

Advances and commitments approved

Industrial loan procedure

were taken to answer promptly all inquiries for loans by telephone or letter, and officials of Reserve banks have been delegated to spend all of their time handling inquiries and applications for industrial advances. In addition, information about the new facilities was disseminated by means of circulars, radio speeches, and conferences with bankers. At conferences held with bankers possibilities of service through industrial loans were discussed. Banks were asked to examine all the loan applications actually received in their banks and to canvass the situation for additional applications for the purpose of locating cases where loans for working capital could be made to the advantage of the borrowers and the community.

About 2,800 applications for industrial loans and commitments had been received by September 12. Of these applications 1,300 have been rejected, largely for the reason that the loan requested was not eligible under the law, or that the collateral offered was insufficient, or that the financial condition of the proposed borrower did not justify the granting of a loan. Up to September 12, 178 applications, amounting to about \$8,500,000, had been approved. These approved applications were in most cases for loans to relatively small industrial and commercial concerns.

Disbursements on approved advances and commitments amounted to \$1,283,000 by September 12. Applications for loans have been withdrawn or reduced after approval in an amount exceeding \$1,000,000. The amount remaining to be disbursed on approved advances and commitments totaled about \$5,400,000 on September 12. Disbursements have been smaller than the amounts approved,

both because certain formalities in drawing up papers and putting the collateral in the required form have caused delay and because in some cases applicants whose loans had been approved were not in immediate need of the funds. They were able, however, to proceed in their business operations with the assurance that the funds were available.

There were also instances where the willingness of the Reserve bank to make an industrial advance or commitment caused a local bank to make such an advance on its own account. It is not possible, however, to determine the volume of such loans obtained by trade and industry as an indirect result of the activity of the Federal Reserve banks in this field.

Changes in Membership of Federal Reserve Board

Mr. Eugene R. Black of Georgia, Governor of the Federal Reserve Board since May 19, 1933, tendered his resignation as member and Governor, which was accepted on August 15, 1934. Mr. Black has resumed his position as Governor of the Federal Reserve Bank of Atlanta.

Mr. J. J. Thomas, of Nebraska, who has been a member of the Board since June 14, 1933, was designated Vice Governor on August 21, 1934.

Mr. Adolph C. Miller, now of the District of Columbia, whose term of office expired on August 9, 1934, was reappointed a member of the Board on August 21, 1934, for a 12-year term beginning August 10, 1934.

Change in Foreign Central Bank Discount Rates

On August 28 the National Bank of Belgium reduced its discount rate from 3 to 2½ percent.

ORDERS AND REGULATIONS RELATING TO SILVER

The President's proclamation of August 9, concerning the nationalization of silver, as well as other recent orders, regulations, etc., pertaining to the acquisition of silver by the Treasury and the issuance of silver certificates, is published below. Earlier laws, proclamations, and orders relating to silver have appeared in previous issues of the *FEDERAL RESERVE BULLETIN* as follows: May 1933, pages 317 and 318, the so-called Thomas amendment of the act of May 12, 1933; January 1934, pages 6 to 9, the President's proclamation of December 21, 1933, with regulations issued thereunder; and pages 63 to 67, the Gold Reserve Act of 1934; July 1934, pages 435 to 444, the Silver Purchase Act of 1934 and orders, regulations, and other documents relating thereto.

The following statement was issued by the Treasury Department on August 9, 1934:

"The President today issued a proclamation and an Executive order, which together provide for the 'nationalization' of silver pursuant to the provisions of section 7 of the Silver Purchase Act of 1934.

"The proclamation authorizes the mints to receive any and all silver situated in the United States on August 9, 1934. The mints are directed to deduct as seigniorage, etc., 61 $\frac{1}{2}$ % percent of the silver so received and to return to the depositor in standard silver dollars, silver certificates or other coin or currency of the United States an amount equal to the monetary value of the balance; that is, the mints will return for each fine troy ounce of silver so received an amount equal to 50.01 cents a fine troy ounce.

"The Executive order requires that all silver situated in the United States on August 9, 1934, be delivered to the mints within 90 days. Certain classes of silver are excepted from this requirement. Ample provision is made for licenses to cover silver needed for industrial uses and to fulfill outstanding obligations to deliver silver. Foreign and domestic silver coins, silver ore, silver owned by foreign governments and foreign central banks, and silver in fabricated articles do not have to be turned in under the Executive order issued today. Domestic silver mined since December 21, 1933, may still be delivered to the mints under the proclamation of that date."

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

Whereas, by paragraph (2) of section 43, title III, of the act of Congress, approved May 12, 1933 (Public, No. 10), as amended by the Gold Reserve Act of 1934, the President is authorized "By proclamation to fix the weight of the gold dollar in grains nine-tenths fine and also to fix the weight of the silver dollar in grains nine-tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed, * * *"; and "The President, in addition to the authority to provide for the unlimited coinage of silver at the ratio so fixed, under such terms and conditions as he may prescribe, is further authorized to cause to be issued and delivered to the tenderer of silver for coinage, silver certificates in lieu of the standard silver dollars to which the tenderer would be entitled and in an amount in dollars equal to the number of coined standard silver dollars that the tenderer of such silver for coinage would receive in standard silver dollars"; and "The President is further authorized to issue silver certificates in such denominations as he may prescribe against any silver bullion, silver, or standard silver dollars in the Treasury not then held for redemption of any outstanding silver certificates, and to coin standard silver dollars or subsidiary currency for the redemption of such silver certificates"; and

Whereas the Silver Purchase Act of 1934, approved June 19, 1934, provides in sections 2, 5, and 7, in part, as follows:

SEC. 2. It is hereby declared to be the policy of the United States that the proportion of silver to gold in the monetary stocks of the United States should be increased, with the ultimate objective of having and maintaining, one fourth of the monetary value of such stocks in silver.

SEC. 5. The Secretary of the Treasury is authorized and directed to issue silver certificates in such denominations as he may from time to time prescribe in a face amount not less than the cost of all silver purchased under the authority of section 3, and such certificates shall be placed in actual circulation. There shall be maintained in the Treasury as security for all silver

certificates heretofore or hereafter issued and at the time outstanding an amount of silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates. All silver certificates heretofore or hereafter issued shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues, and shall be redeemable on demand at the Treasury of the United States in standard silver dollars; and the Secretary of the Treasury is authorized to coin standard silver dollars for such redemption.

SEC. 7. Whenever in the judgment of the President such action is necessary to effectuate the policy of this Act, he may by Executive order require the delivery to the United States mints of any or all silver by whomsoever owned or possessed. The silver so delivered shall be coined into standard silver dollars or otherwise added to the monetary stocks of the United States as the President may determine; and there shall be returned therefor in standard silver dollars, or any other coin or currency of the United States, the monetary value of the silver so delivered less such deductions for seigniorage, brassage, coinage, and other mint charges as the Secretary of the Treasury with the approval of the President shall have determined: *Provided*, That in no case shall the value of the amount returned therefor be less than the fair value at the time of such order of the silver required to be delivered as such value is determined by the market price over a reasonable period terminating at the time of such order * * *.

Now, therefore, finding it necessary, in my judgment, to effectuate the policy of the Silver Purchase Act of 1934, to assist in increasing and stabilizing domestic prices, to protect our foreign commerce against the adverse effect of depreciated foreign currencies, and to promote the objectives of the proclamation of the 21st day of December, 1933, relating to the coinage of silver; by virtue of the power in me vested by the Acts of Congress above cited, 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 each United States mint shall receive for coinage or for addition to the monetary stocks of the United States, as hereinafter determined, any silver which such mint, subject to regulations prescribed hereunder by the Secretary of the Treasury, is satisfied was situated on the effective date hereof in the continental United States, including the Territory of Alaska.

The silver so delivered shall be added to the monetary stocks of the United States and shall be coined from time to time into standard silver dollars in such amounts as are required to carry out the provisions of this proclamation and to provide for the redemption of silver certificates; and there shall be returned therefor in standard silver dollars, silver certificates, or any other coin or currency of the United States, the mon-

etary value of the silver so delivered (that is, \$1.2929 + a fine troy ounce), less a deduction of 61 $\frac{1}{2}$ percent thereof for seigniorage, brassage, coinage, and other mint charges, such deduction having been determined by the Secretary of the Treasury with my approval.

The provisions hereof are supplemental to the provisions of the proclamation of the 21st day of December, 1933, and the United States coinage mints shall continue to receive for coinage in accordance with the provisions of such proclamation silver which such mint, subject to regulations prescribed thereunder by the Secretary of the Treasury, is satisfied has been mined subsequently to the date of such proclamation, from natural deposits in the United States or any place subject to the jurisdiction thereof: *Provided, however*, That the Director of the Mint shall, at the option of the tenderer of such silver, deliver silver certificates in lieu of the standard silver dollars to which the tenderer of such silver for coinage would be entitled and in an amount in dollars equal to the coined standard silver dollars that the tenderer of such silver for coinage would receive in standard silver dollars.

The Secretary of the Treasury is authorized to prescribe regulations to carry out the purposes of this proclamation.

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.

This proclamation shall bear the date of, and becomes effective on, the day on which the Secretary or Acting Secretary of State countersigns the same, affixes thereto the Seal of the United States, and deposits this proclamation so countersigned and sealed in the Office of the Secretary of State, as a part of the archives of the Nation.

In witness whereof I have hereunto set my hand.

FRANKLIN D. ROOSEVELT.

By the President; and countersigned and sealed with the Seal of the United States, by direction of the President, this 9th day of August, in the year of our Lord nineteen hundred and thirty-four, and of the Independence of the United States of America the one hundred and fifty-ninth.

CORDELL HULL,
Secretary of State.

EXECUTIVE ORDER

REQUIRING THE DELIVERY OF SILVER TO THE UNITED STATES MINTS

By virtue of the authority vested in me by the Silver Purchase Act of 1934 and of all other authority vested in me, I, Franklin D. Roosevelt, President of the United States of America, do hereby require the delivery of all silver situated in the continental United States on the effective date hereof, by any and all persons owning, possessing, or controlling any such silver, and do hereby require any and all persons owning, possessing, or controlling any such silver to deliver the same in the manner, upon the conditions and subject to the exceptions herein contained, such action being in my judgment necessary to effectuate the policy of the Silver Purchase Act of 1934.

SEC. 2. Silver required to be delivered.—There shall be delivered in accordance with the terms of this order all silver situated in the continental United States on the effective date hereof, except silver falling within any of the following categories so long as it continues to fall thereunder:

(a) Silver coins, whether foreign or domestic;

(b) Silver of a fineness of 0.8 or less, which has not entered into industrial, commercial, professional, artistic, or monetary use;

(c) Silver mined, after December 21, 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof; provided, however, that so much of such silver so mined in the continental United States on or before the effective date of this order which shall not have been deposited with a United States mint under the proclamation of December 21, 1933, shall, if processed to a fineness greater than 0.8 within 75 days from the effective date of this order, be delivered in accordance with this order, not later than 90 days from the effective date hereof, or if processed to a fineness greater than 0.8 after 75 days from the effective date of this order, be delivered within 15 days thereafter in accordance with this order;

(d) Silver held for industrial, professional, or artistic use and unmelted scrap silver and silver sweepings in an amount not exceeding in the aggregate 500 fine troy ounces belonging to any one person;

(e) Silver owned on the effective date hereof by a recognized foreign government, foreign central bank, or the Bank for International Settlements;

(f) Silver contained in articles fabricated and held in good faith for a specific and customary use and not for their value as silver bullion; or

(g) Silver held under a license issued in accordance with section 6 hereof.

SEC. 3. Time and place of delivery.—The silver required to be delivered hereunder shall be delivered not later than 90 days from the effective date hereof to the United States mint nearest to the place where the silver is situated immediately prior to delivery; provided that such silver temporarily falling within the exempt categories enumerated in section 2, shall be delivered at the end of 90 days from the effective date hereof, or 15 days after the time when it ceases to fall within such categories, whichever date is later. Any person acquiring ownership, possession, or control of silver required to be delivered under this order after 75 days from the effective date hereof, shall deliver such silver within 15 days of such acquisition.

SEC. 4. Amount returnable for silver.—The silver herein required to be delivered shall be coined into standard silver dollars, or otherwise added to the monetary stocks of the United States in accordance with the proclamation, bearing the same date as this order, relating to the coinage of silver, 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 delivered (that is, \$1.2929 + a fine troy ounce), less a deduction of $61\frac{1}{2}$ percent thereof for seigniorage, brassage, coinage, and other mint charges, as provided in such proclamation; that is, the amount returnable for the silver delivered in accordance herewith shall be an amount equal to 50 + cents a fine troy ounce, which amount is not less than the fair value, at the time of this order, of the silver required to be delivered hereunder as determined by the market price over a reasonable period terminating at the time of this order.

SEC. 5. Reimbursement of costs.—The Secretary of the Treasury shall pay all necessary costs, actually incurred, of the transportation of such silver and standard silver dollars, silver certificates, and other coin or currency of the United States, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. Persons desiring reimbursement of such costs shall submit their accounts on voucher forms which may be obtained by writing to the Treasurer of the United States, Washington, D.C.

SEC. 6. Licenses.—The Secretary of the Treasury, subject to such regulations as he may prescribe, acting directly or through such agency or agencies as he may designate, shall issue licenses authorizing the withholding of silver which the Secretary of the Treasury, or such agency as he may designate, is satisfied (a) is required for legitimate and customary use in industry, profession, or art by a person regularly engaged in such industry, profession, or art or in the business of processing silver or furnishing silver therefor; (b) has been imported for reexport; or (c) is required to fulfill an obligation to deliver silver in such amount to a third person, incurred or assumed by the applicant on or before the effective date of this order; provided that, at the date of the application, the applicant owns such silver or holds the obligation of another to deliver to him such silver.

The Secretary of the Treasury may, with the approval of the President, issue licenses authorizing the withholding of silver for purposes deemed to be in the public interest and not inconsistent with the purposes of the Silver Purchase Act of 1934 and of this order.

SEC. 7. Deliveries in fulfillment of obligations or to licensees.—No person required to deliver silver owned by him or in his possession or control shall be deemed to have failed to comply with the provisions of this order, if such silver is delivered in fulfillment of an obligation incurred or assumed by such person on or before the effective date of this order or is delivered to a person licensed to acquire and withhold silver in such an amount under section 6.

SEC. 8. Definitions.—As used in this order the term "person" means an individual, partnership, association, or corporation;

The term "continental United States" means the States of the United States, the District of Columbia, and the Territory of Alaska.

The term "United States Mints" means the following mints and assay offices: United States Mint, Philadelphia, Pa.; United States Assay Office, New York, N.Y.; United States Mint, Denver, Colo.; United States Mint, San Francisco, Calif.; United States Assay Office, Seattle, Wash.; United States Mint, New Orleans, La.

SEC. 9. Penalties and forfeitures.—All persons are hereby informed of the following provisions of section 7 of the Silver Purchase Act of 1934 with respect to penalties and forfeitures:

* * * Any silver withheld in violation of any Executive order issued under this section or of any regulations issued pursuant thereto shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure, and condemnation of property imported into the United States contrary to law; and, in addition, any person failing to comply with the provisions of any such Executive order or regulation shall be subject to a penalty equal to twice the monetary value of the silver in respect of which such failure occurred.

This order shall bear the date of, and becomes effective on, the day on which the Secretary or Acting Secretary of State countersigns and deposits this order so countersigned in the Office of the Secretary of State, as a part of the archives of the Nation.

This order may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT.

Countersigned, by direction of the President, this 9th day of August, 1934.

CORDELL HULL,
Secretary of State.

The following statement was issued by the Treasury Department on August 10, 1934:

"In answer to inquiries concerning the effects of 'nationalization' of silver, the Secretary of the Treasury today stated that there seem to be available, for all legitimate industrial, professional, and artistic uses, ample supplies of silver for such uses and not falling within the class of silver which must be turned in to the Government under the Executive order issued today. He added, however, that, should there be any shortage of silver for these uses or if it should not be available at reasonable prices, the Government would immediately see that there were made available ample supplies of silver at current prices."

LETTER FROM THE PRESIDENT TO THE SECRETARY OF THE TREASURY

JUNE 14, 1934.

MY DEAR MR. SECRETARY: Pursuant to the authority vested in me by the act approved May 12, 1933, as amended by the Gold Reserve Act of 1934, approved January 30, 1934, I hereby authorize and direct the issuance of silver certificates, pursuant to law, in any or all of the following denominations, \$1, \$5, \$10, \$20, and \$100, against any and all silver bullion or standard silver dollars now in the

Treasury not held for redemption of any outstanding silver certificates.

Sincerely yours,

FRANKLIN D. ROOSEVELT.

The honorable the SECRETARY OF THE TREASURY.

The following statement was issued by the Treasury Department on August 10, 1934:

"The Gold Reserve Act of 1934 authorizes the President to issue silver certificates against any silver bullion, silver, or standard silver dollars in the Treasury which, at the time of such issue, is not held for redemption of any outstanding silver certificates.

"In accordance with an order of the President issued pursuant to this authority, the Secretary of the Treasury is now issuing silver certificates against all the free silver which was in the Treasury prior to the approval of the Silver Purchase Act. This amounted to approximately 62,000,000 ounces, the cost of which was about \$46,900,000. These silver certificates are being issued on a basis of \$1.29 an ounce, because that is required by law for all silver certificates. The total amount to be issued, under the President's order, against these 62,000,000 ounces will be of a face amount of approximately \$80,000,000. The difference between the cost of the silver involved and this face amount constitutes seigniorage under the law and, as these certificates are issued, that difference will be shown on the Daily Statement as such.

"While 'seigniorage' now appears in the Daily Statement for the first time as a separate item, it has always appeared in the Treasury receipt account. Since the beginning of the Government the Treasury has received a total of \$387,000,000 in seigniorage, which hitherto had been included on the Daily Statement under the item 'Other miscellaneous.'

"The silver now being acquired under the Silver Purchase Act will, in regular course, also form the basis of the issuance of silver certificates. The silver certificates to be issued against this silver will also, of course, be issued on the basis of \$1.29 per ounce, as required by law. For the present the Treasury will issue against this silver an aggregate face amount of certificates equal to its cost. The difference between the cost of the silver which will have to be held to secure these certificates when they are issued and the monetary value (\$1.29 an

ounce) of the silver so held will be carried as seigniorage as indicated above."

LETTER FROM THE PRESIDENT TO THE SECRETARY OF THE TREASURY

AUGUST 13, 1934.

MY DEAR MR. SECRETARY: Pursuant to the authority vested in me by section 12 of the Gold Reserve Act of 1934, I hereby authorize and direct the issuance of silver certificates against silver in the Treasury not then held for the redemption of any outstanding silver certificates and in a face amount equal to the amount returned for silver received at the United States mints and assay offices on and after June 15, 1934, whether under the proclamation of December 21, 1933, or under the proclamation of August 9, 1934.

Pursuant to the authority vested in me by section 7 of the Silver Purchase Act of 1934, I hereby direct that such portion of the foregoing silver as is not held for the redemption of silver certificates shall be added to the monetary stocks of the United States and held as bullion in the general fund of the Treasury, but shall be carried on the books of the Treasury at cost.

Sincerely yours,

FRANKLIN D. ROOSEVELT,
President.

The honorable the SECRETARY OF THE TREASURY.

LETTER FROM THE SECRETARY OF THE TREASURY TO THE TREASURER OF THE UNITED STATES

AUGUST 13, 1934.

THE TREASURER OF THE UNITED STATES.

SIR: Pursuant to the authority vested in me by section 5 of the Silver Purchase Act of 1934, I hereby authorize and direct the issuance of silver certificates in denominations of \$1, \$5, \$10, \$20, and \$100 against silver in the Treasury not then held for redemption of any outstanding silver certificates, and in a face amount equal to the cost of the silver heretofore or hereafter purchased under the authority of section 3 of such act, whether purchased from the stabilization fund constituted by section 10 of the Gold Reserve Act of 1934 or from other sources.

The portion of the foregoing silver not held for redemption of the silver certificates re-

ferred to shall be added to the monetary stocks of the United States and held as bullion in the general fund of the Treasury, but shall be carried on the books of the Treasury at cost.

Respectfully,

H. MORGENTHAU, Jr.,
Secretary of the Treasury.

Approved:

FRANKLIN D. ROOSEVELT.
THE WHITE HOUSE,
August 13, 1934.

INSTRUCTIONS ISSUED AUGUST 14, 1934, FOR
DELIVERING SILVER TO ASSAY OFFICE IN
NEW YORK UNDER "NATIONALIZATION"
ORDER

1. If the silver is in your possession, send it to the New York Assay Office at Old Slip and South Street, which is near the foot of Wall Street on the East River.

2. If the silver is in a bank or an approved warehouse and you have the warehouse receipt, endorse the receipt to "Superintendent, United States Assay Office", have this endorsement guaranteed by your bank or a commodity exchange clearing broker, and deliver or send the warehouse receipt to the assay office.

3. If the warehouse receipt is in the hands of your broker or bank, arrange for the broker or bank to deliver the receipt to the assay office endorsed as above.

4. If you deliver the silver itself, an advance payment up to 95 percent will ordinarily be made at once, and the balance will be paid after the exact value has been determined. If the warehouse receipt is turned over to the assay office, the advance payment up to 95 percent will ordinarily be made within 24 hours.

5. The Government will pay all proper delivery charges, and will pay storage from the time the assay office accepts delivery of warehouse receipts.

NELLIE TAYLOE ROSS,
Director of the Mint.

The following memorandum for the press was issued by the Treasury Department on August 14, 1934:

"Instructions similar to those issued today for delivery of silver to the assay office in New York, have been issued by the Director of the Mint, Nellie Tayloe Ross, covering the de-

livery of silver under the 'nationalization' order to the mints at San Francisco, Philadelphia, Denver, New Orleans, and the assay office at Seattle.

"The only difference in the instructions is that at places other than New York the endorsement on warehouse receipts must be made by a bank, and not by a commodity exchange clearing broker."

SILVER REGULATIONS OF AUGUST 17, 1934

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
August 17, 1934.

ARTICLE I. GENERAL PROVISIONS

SECTION 1. *Scope.*—These regulations relate to the receipt of silver by the mints under the proclamation of August 9, 1934, to the delivery of silver to the mints required by the Executive order of that date, to the investigation and regulation of the acquisition, importation, and exportation of silver and of contracts and other arrangements made with respect thereto, to the prohibition of the exportation of silver, and to the filing of reports deemed by the Secretary of the Treasury reasonably necessary in connection with the foregoing in order to effectuate the policy of the Silver Purchase Act of 1934.

SEC. 2. *Authority for regulations.*—These regulations are prescribed under authority of the Silver Purchase Act of 1934, the proclamation by the President of August 9, 1934, directing the United States mints to receive silver situated in the continental United States on August 9, 1934, for coinage or for addition to the monetary stocks of the United States, the Executive order of August 9, 1934, Requiring the Delivery of Silver to the United States Mints, and the order of the Secretary of the Treasury of June 28, 1934, Relating to Silver.

SEC. 3. *Revocation of silver regulations of July 5, 1934.*—The regulations of July 5, 1934, relating to licensing the export of silver, are revoked. The revocation of such regulations shall not affect any act done or any right accruing or accrued or any suit or proceeding had or commenced in any civil or criminal cause prior to this revocation, and all liabilities under said regulations shall continue and may be enforced as if said revocation had not been made. Provisions relating to licensing the exportation of silver are contained in article IX of these regulations, and applications made and licenses issued under such regulations of July 5, 1934, shall be deemed to be applications and licenses under article IX of these regulations.

SEC. 4. *Definitions.*—As used in these regulations—
The term "person" means an individual, partnership, association, or corporation.

The term "continental United States" means the States of the United States, the District of Columbia, and the Territory of Alaska.

The terms "United States mints" and "mints" mean the following mints and assay offices:

United States Mint, Philadelphia, Pa.
United States Assay Office, New York, N.Y.
United States Mint, Denver, Colo.
United States Mint, San Francisco, Calif.
United States Assay Office, Seattle, Wash.
United States Mint, New Orleans, La.

And whenever authority is conferred in these regulations upon a "mint" or "mint or assay office" such authority is conferred upon the person locally in charge of the mint or assay office, acting in accordance with instructions of the Director of the Mint, or the Secretary of the Treasury.

The term "mint district" means one of the following areas:

The mint district of Philadelphia, which for the purposes of these regulations consists of the States of Illinois, Indiana, Kentucky, Maryland, Missouri, North Carolina, Ohio, Pennsylvania, South Carolina, Virginia, and West Virginia, and the District of Columbia.

The mint district of New York, which for the purposes of these regulations consists of the States of Connecticut, Delaware, Maine, Massachusetts, Michigan, New Hampshire, New Jersey, New York, Rhode Island, Vermont, and Wisconsin, and Puerto Rico, the Virgin Islands of the United States, and the Panama Canal Zone.

The mint district of Denver, which for the purposes of these regulations consists of the States of Colorado, Iowa, Kansas, Minnesota, Nebraska, New Mexico, North Dakota, Oklahoma, South Dakota, Utah, and Wyoming.

The mint district of San Francisco, which for the purposes of these regulations consists of the States of Arizona, California, and Nevada, and the Territories and possessions of the United States not specifically included in other mint districts.

The mint district of Seattle, which for the purposes of these regulations consists of the States of Idaho, Montana, Oregon, and Washington, and the Territory of Alaska.

The mint district of New Orleans, which for the purposes of these regulations consists of the States of Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, Tennessee, and Texas.

The term "proclamation", unless otherwise specified, means the proclamation by the President of August 9, 1934, directing the United States mints to receive for coinage or for addition to the monetary stocks of the United States silver situated in the continental United States on August 9, 1934.

The term "Executive order", unless otherwise specified, means the Executive order of August 9, 1934, Requiring the Delivery of Silver to the United States Mints.

The terms "export", "exportation", or "reexport" shall be construed to include transportation from the continental United States.

The terms "importation" or "imported" shall be construed to include transportation into the continental United States, and the term "importer" shall be construed to include a person transporting silver into the continental United States.

The phrase "required to be delivered", used with reference to silver, means silver required to be delivered under the terms of the Executive order and of these regulations.

References to "August 9" are to August 9, 1934.

SEC. 5. Acts and things prohibited by other regulations, etc.—The provisions of these regulations and licenses issued hereunder shall not be construed to authorize the doing of any act or thing prohibited by any other regulations, or by any law, proclamation, or order.

ARTICLE II. REPORTS TO THE SECRETARY OF THE TREASURY

[NOTE.—Reports by holders of licenses on form TSL-33 are covered in sec. 84]

SECTION 20. Reports required to be filed.—Reports are required to be filed by every person (not excepted under sec. 21) relative to all silver (not excepted under sec. 22) situated in the continental United States at any time on or after August 9, 1934, with respect to—

(a) The ownership, possession, or control thereof by such person on August 9;

(b) The acquisition of ownership, possession, or control thereof by such person after August 9, whether by importation, mining, or otherwise;

(c) The disposition of ownership, possession, or control thereof by such person after August 9, whether by transfer, exportation, or fabrication.

The information required in (a), (b), and (c) may be combined in one report, provided the report is filed within the required period for each item covered in the report.

SEC. 21. Persons required to file reports.—Every person owning, possessing, or controlling on or after August 9, 1934, any silver (not excepted under sec. 22) situated in the continental United States on or after August 9 is required to file with the Secretary of the Treasury the reports prescribed in this article, which reports are deemed necessary in connection with the action taken under the Silver Purchase Act of 1934 in order to effectuate the policy of such act. Persons delivering silver to a mint on or before September 1, 1934, are not, however, required to file reports relative to such silver, provided such persons furnish the mint such information relative to the silver as it may require under section 31 at the time of delivery; and recognized foreign governments, foreign central banks, and the Bank for International Settlements are not required to file reports relative to silver owned by them, but this exemption shall not apply to persons in possession or control of such silver situated in the continental United States on or after August 9, 1934.

SEC. 22. Silver with respect to which reports must be filed.—The reports shall be filed with respect to all silver situated in the continental United States at any time on or after August 9, 1934, except silver falling within one of the following categories while it falls within any of such categories:

(a) Silver coins, whether foreign or domestic;

(b) Silver contained in articles fabricated and held in good faith for a specific and customary use and not for their value as silver bullion;

(c) Unmelted scrap silver and silver sweepings in an amount not exceeding in the aggregate 50 fine troy ounces belonging to any one person;

(d) Silver contained in natural silver-bearing materials which have not been melted, smelted, or refined, or in materials of which the silver content is less than 250 troy ounces of fine silver per short ton;

(e) Silver belonging to the United States.

(f) Silver withheld or acquired and withheld under a license on form TSL-33.

SEC. 23. Time of filing reports.—The reports relative to silver owned, possessed, or controlled on August 9 (see subdivision (a) of sec. 20) shall be filed not later than September 15, 1934. Reports relative to silver acquired, imported, or disposed of after August 9 (see subdivisions (b) and (c) of sec. 20) shall be filed within

45 days after the acquisition, importation, or disposition covered in the report.

SEC. 24. Report forms.—The reports shall be made out on forms prescribed by the Secretary of the Treasury. Form TSR-30 is prescribed for the first report each person makes and form TSR-31 is prescribed for the second and all subsequent reports such person makes. Reports shall contain true and complete information called for in such forms relative to all silver (not excepted under sec. 22) owned, controlled or possessed, acquired, imported, or disposed of by the person making the report, and shall be executed under oath before an officer duly authorized to administer oaths. Report forms will be available at the United States mints and assay offices, at the Federal Reserve banks and at the Treasury Department, Washington, D.C. The reports shall not be deemed applications for licenses.

SEC. 25. Manner of filing reports.—Reports shall be executed and filed in duplicate with the Secretary of the Treasury. A report shall be deemed to have been filed when it is received at the Treasury Department, or when it is postmarked, if mailed enclosed in a sealed envelop, postage prepaid, and addressed "The Secretary of the Treasury, Washington, D.C."

SEC. 26. Extension of time for filing reports.—Upon a verified written request made to the Secretary of the Treasury by a person required to file a report, setting forth reasons why the report cannot be made or filed at the required time, the Secretary of the Treasury, in his discretion, may grant such an extension of time for making and filing the report as he determines to be necessary under the circumstances: *Provided, however,* That any extension so granted shall not be for a period ending after October 15, 1934, in the case of reports relative to silver owned, possessed, or controlled on August 9, 1934.

SEC. 27. Publication of reports.—Reports filed in compliance with these regulations shall constitute public records but they shall be open to public inspection only upon order of the President and in accordance with regulations prescribed by the Secretary of the Treasury with the approval of the President.

ARTICLE III. CONDITIONS UNDER WHICH SILVER WILL BE RECEIVED BY MINTS

SECTION 30. Silver which will be received.—The mints, subject to the appropriate regulations governing the mints and to the conditions specified in this article, will receive under the proclamation silver which any such mint is satisfied was situated in the continental United States on August 9, 1934, the effective date of the proclamation. The mints will receive all silver required to be delivered under the Executive order and these regulations: *Provided, however,* That no such silver will be received in lots of less than 24,500 troy ounces, unless the lot includes all of the silver which the depositor is under obligation to deliver. The mints will also receive silver situated in the continental United States on August 9, 1934, even though it is not required to be delivered under the Executive order if such silver is of a fineness of greater than .8 and is delivered in lots of not less than 50 troy ounces. In cases where silver situated in the continental United States on August 9, 1934, is mixed in the course of regular processing with other silver (i.e., silver not situated in the continental United States on Aug. 9), the mints will receive such an amount of the mixture as the mint is satisfied is equal to the silver situated in the continental United States on August 9, which entered into such mixture, subject to the condition that the balance of the mixture shall be deemed for all purposes to be the other silver.

SEC. 31. Affidavits which may be required.—Persons delivering silver under the provisions of these regulations shall, unless otherwise instructed by the mint, furnish an affidavit showing—

- (a) The name and address of depositor;
- (b) The name and address of the person in possession of the silver on August 9, 1934, and the location of the silver on such date;
- (c) The name and address of the owner or owners of the silver on and after August 9, 1934;
- (d) The form and condition of the silver on August 9, 1934;
- (e) The amount of silver in fine troy ounces (estimated if not actually known); and,
- (f) If the silver is delivered after September 1, 1934, the date of filing with the Secretary of the Treasury under article II hereof of reports by the depositor with respect to such silver; and shall furnish such further information as may be required by the mint for the purpose of enabling the mint to satisfy itself that the silver was situated in the continental United States on August 9, 1934.

SEC. 32. Settlement for silver.—There shall be returned for the silver received under the proclamation in standard silver dollars, silver certificates, or any other coin or currency of the United States (or United States check drawn against the bullion fund, unless the depositor requests coin or currency) the monetary value of the silver so delivered (that is, \$1.2929+ a fine troy ounce), less a deduction of 61 8/25 percent thereof for seigniorage, brassage, coinage, and other mint charges. Settlement shall be made in accordance with general regulations governing the mints.

ARTICLE IV. SILVER REQUIRED TO BE DELIVERED TO THE MINTS; EXEMPT SILVER

SECTION 40. General.—There shall be delivered in accordance with the terms of the Executive order and of these regulations all silver situated in the continental United States on August 9, 1934 (the effective date of such order), except as otherwise provided in sections 41 to 48, inclusive.

SEC. 41. Silver coins.—Silver coins, whether foreign or domestic, are not required to be delivered, so long as they are in the form of coin.

SEC. 42. "Primary" silver of a fineness of .8 or less.—Silver which has not entered into industrial, commercial, professional, artistic, or monetary use is not required to be delivered so long as such silver is of a fineness of .8 or less.

SEC. 43. Silver "newly mined" in the United States.—Silver mined after August 9, 1934, from natural deposits in the United States, or any place subject to the jurisdiction thereof, is not required to be delivered under the Executive order or these regulations. Except as hereinafter in this section provided, silver mined after December 21, 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof, may be deposited with a United States coinage mint under the proclamation of December 21, 1933, whether mined on, before, or after August 9, 1934. Silver so mined in the continental United States after December 21, 1933, and on or before August 9, 1934, is required to be delivered under the Executive order and these regulations not later than 15 days from the time when reduced to a fineness of greater than .8, or November 7, 1934, whichever date is later, but only if such silver shall not have been deposited with a United States coinage mint under the proclamation of December 21, 1933, not later than 15 days from the time when reduced to a fineness of greater than .8, or November 7, 1934, whichever date is later.

SEC. 44. Silver for industrial, professional, or artistic use; scrap silver; sweepings.—Silver held for industrial, professional, or artistic use, and unmelted scrap silver and silver sweepings in an amount not exceeding in the aggregate 500 fine troy ounces (whether or not of a fineness of .8 or less) belonging to any one person, so long as such silver is held for an industrial, professional, or artistic use or in the form of unmelted scrap silver or silver sweepings, is not required to be delivered. *For example:* A, a dealer in scrap silver, holds 600 ounces of unmelted scrap silver and 100 ounces of melted scrap silver. He is required to deliver all of the melted scrap silver and 100 ounces of the unmelted scrap silver. *Another example:* B, a jeweler, has a bar of silver containing 400 fine troy ounces, melted scrap silver containing 200 fine troy ounces, and unmelted scrap silver containing 150 fine troy ounces. B is holding the bar of silver for manufacture into jewelry, but the melted scrap silver is not held for any industrial, professional, or artistic use. B is required to deliver the melted scrap silver and 50 ounces either from the bar of silver or unmelted scrap silver.

SEC. 45. Silver owned by foreign governments, etc.—Silver owned on August 9, 1934, by a recognized foreign government, or by a foreign central bank, or by the Bank for International Settlements is not required to be delivered so long as it is owned by a foreign government, by a foreign central bank, or by the Bank for International Settlements.

SEC. 46. Fabricated silver.—Silver contained in articles fabricated and held in good faith for a specific and customary use and not for their value as silver bullion so long as such articles are so held is not required to be delivered.

SEC. 47. Silver held under license.—Silver withheld under a license issued in accordance with section 6 of the Executive order (article VIII hereof) is not required to be delivered so long as it is so held.

SEC. 48. Silver exported under license.—Silver which shall have been exported (a) pursuant to a license issued by the Secretary of the Treasury or (b) under a provision permitting its export without a license, is not required to be delivered under the Executive order or these regulations, whether or not such silver is or hereafter becomes silver, which otherwise would be required to be delivered.

ARTICLE V. TIME AND PLACE OF DELIVERY

SECTION 50. Mint to which delivery shall be made.—All silver required to be delivered and receivable by the mints under the proclamation shall be delivered to the mint nearest to the place where the silver is situated immediately prior to delivery, that is, to the mint to which it can be shipped most economically. As the assay office at Seattle and the mint at New Orleans are not coinage mints, deliveries may be made to the United States coinage mint (at San Francisco, Denver, or Philadelphia) to which the silver can be shipped most economically and shall be made to such coinage mint if in an amount in excess of 50 ounces.

SEC. 51. Time of delivery.—All silver required to be delivered shall be delivered to the proper mint on or before November 7, 1934, provided that:

(a) Silver falling within any one of the exempt categories enumerated in article IV is not required to be delivered so long as it continues to fall within the same or any other exempt category, but shall be delivered within 15 days after the time when it ceases to fall within an exempt category, or by November 7, 1934, whichever date is later;

(b) Any person who acquires ownership, possession, or control of any silver required to be delivered shall deliver such silver within 15 days after such acquisition by him, or by November 7, 1934, whichever date is later.

ARTICLE VI. DELIVERIES OTHER THAN TO A MINT

SECTION 60. Duty of person delivering.—Every person owning, possessing, or controlling at any time on or after August 9, 1934, silver required to be delivered, is under a duty to see that such silver is delivered in compliance with the Executive order and these regulations; and such person shall not be relieved of such duty by reason of a transfer or delivery of such ownership, possession, or control to another person, except as provided otherwise in section 61.

SEC. 61. Excepted deliveries.—Any person required to deliver silver owned by him or in his possession or control shall not be deemed to have failed to comply with the provisions of the Executive order or of these regulations, if such silver is delivered in the continental United States, on or before the time for delivery to a mint prescribed in section 51, in fulfillment of an obligation incurred or assumed by such person on or before August 9, 1934, or to a person licensed to acquire and withhold silver in such amount under section 6 of the Executive order (art. VIII of these regulations).

ARTICLE VII. REIMBURSEMENTS OF COSTS

SECTION 70. The Secretary of the Treasury shall pay all necessary costs, actually incurred, of the transportation to the mint of silver required to be delivered and receivable under the proclamation and these regulations, and of the transportation of standard silver dollars, silver certificates and other coin or currency of the United States returned in payment therefor, as may be reasonably necessary. Necessary costs shall not exceed the cost of the most economical means of transportation practicable under the circumstances to the appropriate mint. (See sec. 50.) Persons desiring reimbursement of such costs shall submit their accounts on voucher forms which may be obtained from any mint or from the Treasurer of the United States, Washington, D.C.

ARTICLE VIII. LICENSES TO WITHHOLD OR ACQUIRE AND WITHHOLD SILVER

SECTION 80. Purposes for which licenses may be issued.—The Secretary of the Treasury, subject to the provisions of these regulations and such further regulations as he may prescribe, acting directly or through the respective agencies specified in paragraphs (1) and (2) of section 82, shall issue licenses authorizing the withholding or acquisition and withholding of silver which the Secretary of the Treasury, or the appropriate agency, is satisfied—

(a) Is required for legitimate and customary use in industry, profession, or art by a person regularly engaged in such industry, profession, or art or in the business of processing silver or furnishing silver therefor;

(b) Has been imported for reexport; or

(c) Is required to fulfill an obligation to deliver silver in such amount to a third person, incurred or assumed by the applicant on or before August 9, 1934; provided that at the date of the application the applicant owns such silver or holds the obligation of another to deliver to him such silver.¹

¹ No license is necessary if the silver is delivered on or before the time prescribed in sec. 51, in fulfillment of an obligation incurred or assumed, on or before Aug. 9, 1934, by the person making the delivery. (See sec. 61.)

The Secretary of the Treasury may, with the approval of the President, issue licenses authorizing the withholding, or the acquisition and withholding, of silver for purposes deemed to be in the public interest and not inconsistent with the purposes of the Silver Purchase Act of 1934 and of the Executive order.

SEC. 81. Licenses not issuable when unnecessary.—As no license is necessary to withhold, or to acquire and withhold, silver not situated in the continental United States on August 9, or silver in any of the exempt categories under sections 41 to 48, inclusive, while coming within any of such categories, a license will not be issued pursuant to subdivision (a) or (c) of section 80 unless the applicant shows that he does not hold and cannot practically acquire and hold, for the purposes for which the license is desired, silver not required to be delivered to a mint.

SEC. 82. Application for licenses.—Persons wishing licenses to withhold, or to acquire and withhold, silver under the terms of section 80 shall make application therefor on or before September 15, 1934. The Secretary of the Treasury, for good cause shown, may, in his discretion, extend the time for making such application.

(1) Every application for license under subdivision (c) or the last paragraph of section 80 shall be made out on form TS-32, shall be executed under oath before an officer authorized to administer oaths, and shall be filed in duplicate with the Federal Reserve bank for the district in which the applicant resides or has his principal place of business. Applications under such subdivision (c) shall be accompanied by an authenticated copy of the contract or obligation required to be fulfilled. Upon receipt of the application and after making such investigation of the case as it may deem advisable, the Federal Reserve bank shall transmit to the Secretary of the Treasury, the original of the application, together with any supplemental information it may deem appropriate. The Federal Reserve bank shall retain the duplicate of the application for its records.

(2) Every application for license under subdivisions (a) or (b) of section 80 shall be made on forms TS-33 and TS-34, respectively, shall be executed under oath before an officer authorized to administer oaths, and shall be filed in duplicate with the mint for the mint district in which the applicant has his residence or principal place of business.

SEC. 83. Issuance of licenses.—(1) If the issuance of a license under subdivision (c) or the last paragraph of section 80 is approved, the Federal Reserve bank which received and transmitted the application will be advised by the Secretary of the Treasury and directed to issue a license on form TSL-32. Two copies of all such licenses issued shall be forwarded to the Secretary of the Treasury. If the application is disapproved, the Federal Reserve bank will be so advised and shall notify the applicant. The decision of the Secretary of the Treasury with respect to the approval or disapproval of an application shall be final, provided that the approval of the President shall be required prior to the issuance of a license under the last paragraph of section 80.

(2) If the issuance of a license under subdivision (a) or (b) of section 80 is approved by the mint which received the application, it shall issue an appropriate license on form TSL-33 or TSL-34. If the application is disapproved, the mint shall so notify the applicant. The decision of the mint (acting on instructions of the Director of the Mint or the Secretary of the

Treasury) with respect to the approval or disapproval of an application shall be final. If a license is granted the mint shall retain in its files a copy thereof and the original of the application, and shall forward a duplicate copy of the application and of the license to the Secretary of the Treasury.

SEC. 84. Reports under license TSL-33.—Every person holding a license on form TSL-33 shall within 15 days after the expiration of his license file in duplicate with the Director of the Mint a report on form TSR-33; and, in addition, shall furnish such further reports and information as may be required from time to time by the Secretary of the Treasury or the Director of the Mint.

ARTICLE IX. EXPORTATION OF SILVER

SECTION 90. General.—Except as otherwise specifically provided in sections 91 to 94, inclusive, no person shall export from the continental United States, any silver (whether or not required to be delivered to a mint) except under license issued pursuant to section 95. No collector of customs or postmaster shall permit the exportation from the continental United States of any silver except upon the filing of a proper affidavit or the surrender of a license to export, a copy of which has been received by him from a Federal Reserve bank or a mint, as the case may be, unless such silver may be exported under sections 91, 93, or 94 without a license and without filing an affidavit. The collector of customs or postmaster to whom a license to export is surrendered shall cancel the same by indicating, on both the original and the copy, whether such silver has been exported. The duplicate copy of the license shall be retained by him for his files and the original thereof shall be returned to the Federal Reserve bank or the mint, whichever issued it.

SEC. 91. Fabricated silver.—Silver contained in articles fabricated and held in good faith for a specific and customary use and not for their value as silver bullion may be exported from the continental United States without the necessity of obtaining an export license under these regulations, provided that an affidavit shall have been executed on form TS-20 and filed in duplicate with the collector of customs at the port of export from the continental United States or with the postmaster at the place of mailing; and such collector or postmaster shall have endorsed on the duplicate copy of such affidavit that he is satisfied that the shipment from the continental United States is not being made for the purpose of holding or disposing of such articles outside of the continental United States primarily for their silver content: *Provided*, That persons leaving the continental United States may carry with them such articles owned by them and for their personal use in their fabricated form of a fine silver content not exceeding 100 troy ounces without the necessity of filing such affidavit or obtaining an export license under these regulations.

Collectors of customs with whom such affidavits are filed shall forward the duplicate copies thereof bearing their endorsements as aforesaid to the Director of the Mint. Postmasters shall forward the duplicate copies of such affidavits to the Postmaster General for forwarding to the Director of the Mint.²

² The regulations issued under the Gold Reserve Act of 1934 provide in sec. 16 that fabricated gold, as defined in sec. 4 of such regulations, may be exported or transported from the continental United States without the necessity of obtaining a license, provided that an affidavit shall have been executed and filed as provided therein. In order to export articles fabricated from both gold and silver, the exporter must comply with the provisions of the aforesaid gold regulations as well as with the provisions of these regulations.

SEC. 92. Metals containing silver.—Metals containing not more than 50 troy ounces of fine silver per short ton may be exported from the continental United States without the necessity of obtaining a license under these regulations, provided that an affidavit shall have been executed on form TS-21 and filed in duplicate with the collector of customs at the port of shipment from the continental United States or with the postmaster at the place of mailing; and such collector or postmaster shall have endorsed on the duplicate copy of such affidavit that he is satisfied that the silver content of such metals is not more than 50 troy ounces of fine silver per short ton.

Collectors of customs with whom such affidavits are filed shall forward the duplicate copies thereof with their endorsements as aforesaid to the Director of the Mint. Postmasters shall forward the duplicate copy of such affidavits to the Postmaster General for forwarding to the Director of the Mint.³

SEC. 93. Silver imported for prompt reexport.—Silver imported for prompt reexport (regardless of whether the importation occurred before, on, or after June 28, or Aug. 9, 1934) may be exported from the continental United States without the necessity of holding a license therefor, provided it remains under customs custody throughout the period during which it is within the customs limits of the continental United States.

SEC. 94. Silver coin.—Silver coins may be exported from the continental United States without the necessity of obtaining a license under these regulations.⁴

SEC. 95. Cases in which export licenses are issuable.—The Secretary of the Treasury, subject to the provisions of these regulations and such further regulations as he may prescribe, acting directly or through such agency or agencies as he may direct, may issue licenses authorizing the export from the continental United States of silver which the Secretary of the Treasury, or the designated agency, is satisfied—

(a) Is required to fulfill an obligation to deliver silver in such amount outside of the continental United States, incurred or assumed by the applicant on or before June 28, 1934;

(b) Has been owned on and continuously after June 28, 1934, by a recognized foreign government, foreign central bank, or the Bank for International Settlements;

(c) Was imported for prompt reexport;

(d) Was imported in silver-bearing materials under an agreement to refine such materials and export the silver so refined (licenses under this subdivision are provided for in sec. 99; or

(e) Is of a fineness of not more than 800 parts of silver in 1,000 by assay.

The Secretary of the Treasury may, with the approval of the President, issue licenses authorizing the exportation of silver from the continental United States for purposes other than those specified in (a), (b), (c), (d), and (e) of this section, which are not inconsistent with the purposes of the Silver Purchase Act of 1934.

SEC. 96. Export licenses for silver required to be delivered.—As silver required to be delivered to a mint

is exempted from such requirement when exported under a license, export licenses will not be issued, except with the approval of the President, for silver required to be delivered unless for a purpose for which a license to withhold may also be issued.

SEC. 97. Applications.—(1) Every application for a license under subdivision (a) or (b) or the last paragraph of section 95 shall be made out on form TS-22, shall be executed under oath before an officer duly authorized to administer oaths and shall be filed in duplicate with the Federal Reserve bank for the district in which the applicant resides or has his principal place of business. Applications under subdivision (a) of section 95 shall be accompanied by a sworn copy of the contract or obligation required to be fulfilled, and a statement under oath (which shall be attached to and made a part of the application) showing (1) the amount of silver held by the applicant at the close of business June 28, 1934, and at the time of his application; and (2) a list of all his firm contracts whether for purchase or sale of silver, which at the close of business on June 28, 1934, had not been completely fulfilled by delivery of all the silver therein contracted for. Such list shall state (a) the names and addresses of the parties to each contract; (b) the dates of such contracts; (c) the amounts of silver contracted for in each contract and the delivery date specified in each contract; (d) the amount of silver undelivered under each contract at the close of business June 28, 1934; (e) the amount of silver undelivered under each contract at the time of his application, but which is required to be delivered under such contracts. Upon receipt of the application and after making such investigation of the case as it may deem advisable, the Federal Reserve bank shall transmit to the Secretary of the Treasury the original of the application, together with any supplemental information it may deem appropriate. The Federal Reserve bank shall retain the duplicate of the application for its records.

(2) Every application for a license under subdivision (c) or (e) of section 95 shall be made on form TS-23, shall be executed under oath before an officer duly authorized to administer oaths, and shall be filed in duplicate with the mint for the mint district in which the applicant has his residence or principal place of business. Upon receipt of the application, and after making such investigation of the case as it may deem advisable, the mint with which the application is filed shall transmit to the Secretary of the Treasury the original of the application, together with any supplemental information deemed appropriate. The mint shall retain the duplicate of the application for its records.

SEC. 98. Issuance of licenses.—(1) If the issuance of a license under subdivision (a) or (b) or the last paragraph of section 95 is approved, the Federal Reserve bank which received and transmitted the application will be advised by the Secretary of the Treasury and directed to issue a license on form TSL-22. Two copies of all such licenses issued shall be forwarded to the Secretary of the Treasury. If the application is disapproved, the Federal Reserve bank will be so advised and shall notify the applicant. The decision of the Secretary of the Treasury with respect to the approval or disapproval of an application shall be final, provided that the approval of the President shall be required prior to the issuance of a license under the last paragraph of section 95.

(2) If the issuance of a license under subdivision (c) or (e) of section 95 is approved, the mint which received and transmitted the application will be so advised by the Secretary of the Treasury and directed

³ The regulations issued under the Gold Reserve Act of 1934 provide in sec. 17 that metals containing not more than 5 troy ounces of fine gold per short ton may be exported from the United States only under a license issued pursuant to article III of such regulations. In order to export metals containing both gold and silver the exporter must comply with the provisions of the aforesaid gold regulations as well as with the provisions of these regulations.

⁴ The Executive order of Jan. 15, 1934, regulating transactions in foreign exchange, transfers of credit, and the export of coin and currency prohibits the export or withdrawal from the United States of any silver coin which is legal tender in the United States by any person within the United States except under license issued pursuant to that order.

to issue a license on form TSL-23. Two copies of all such licenses issued should be forwarded to the Secretary of the Treasury. If the application is disapproved the mint will be so advised and shall notify the applicant. The decision of the Secretary of the Treasury with respect to the approval or disapproval of an application shall be final.

SEC. 99. Silver imported in silver-bearing materials for reexport.—(1) *General.*—The assay office at New York or the mint at San Francisco shall, subject to the conditions hereinafter specified in this article, issue licenses on form TSL-24 authorizing the export of silver which such assay office or mint is satisfied was refined either from silver-bearing materials imported into the continental United States under an agreement to refine such materials and export the silver so refined, or from a mixture containing such materials. If the silver to be exported was refined from a mixture of imported and other materials it shall, to the extent of the amount of silver so imported, for all purposes be deemed to have been refined solely from the imported materials and shall be so treated in the applicant's accounts and book records. Such licenses may be issued regardless of whether the importation occurred before, on, or after June 28, 1934.

(2) *Notation upon entry.*—Upon the formal entry into the continental United States of any silver-bearing materials, the importer shall declare to the collector of customs at the port where the silver-bearing material is formally entered that the importation is made under an agreement providing for the export of the silver refined from such materials. The collector shall make on the entry a notation to this effect and forward a copy of the entry to the assay office at New York or the mint at San Francisco, whichever is designated by the importer. If the silver-bearing materials were imported on or prior to July 5, 1934, the declaration hereinafter required may be waived, provided other satisfactory evidence is submitted in lieu thereof.

(3) *Sampling and assaying.*—Promptly upon the receipt of each importation of silver-bearing material at the plant where it is first to be treated, it shall be weighed, sampled, and assayed for the silver content. A reserve commercial sample shall be retained by such plant for at least 2 years from the date of importation, unless the assay is sooner verified by the Treasury Department.

(4) *Plant records.*—The importer shall keep an exact record, covering each importation, to be kept in the plant of first treatment. The records shall show the gross wet weight of the importation, the weight of containers, if any, the net wet weight, the percentage of weight of moisture, the net dry weight, the silver content shown by the settlement assay, and the amount of silver required to be exported under the agreement. An attested copy of such record shall be filed promptly with the assay office at New York or the mint at San Francisco, whichever has been designated to receive a copy of the entry. The plant records herein required to be kept shall be available for examination by a representative of the Treasury Department for at least 2 years after the date of the disposition of such silver.

(5) *Application for license.*—Not later than 3 months from the date of entry the importer shall file with the assay office at New York or the mint at San Francisco, whichever has been designated to receive a copy of the entry, an application on form TS-24 for a license to export the refined silver. Such application shall be executed under oath before an officer duly authorized to administer oaths, filed in duplicate, and shall be accompanied by a sworn copy of the above-mentioned

agreement under which the silver-bearing materials were imported and two duly attested copies of the settlement sheet.

(6) *Issuance of a serially numbered certificate.*—If the mint or assay office is satisfied as to the accuracy of the data shown on such application, it shall issue to the importer a dated serially numbered certificate which shall show the amount of the silver specified by the application and the amount specified by the settlement sheet. The Director of the Mint shall prescribe the form of such certificate.

(7) *Issuance of export licenses.*—Upon delivery of the serially numbered certificate to the assay office at New York or to the mint at San Francisco, whichever has issued the certificate, within 120 days from the date the certificate was issued, the mint or assay office shall issue to the applicant an export license on form TSL-24 to export refined silver in an amount not exceeding the amount specified in the settlement sheet as shown on such certificate, shall indicate on the duplicate copy of the application the date and number of the license and the amount of silver authorized to be exported thereunder, and shall forward such copy of the application to the Secretary of the Treasury.

ARTICLE X. GENERAL PROVISIONS RELATING TO APPLICATIONS, AFFIDAVITS, AND LICENSES

SECTION 100. General provisions affecting applications, affidavits, and papers.—Every application, affidavit, or other paper required to be made hereunder shall be made upon the appropriate form prescribed by the Secretary of the Treasury (unless no form is prescribed), shall contain all the information called for in such form or otherwise required, and shall be executed under oath before an officer authorized to administer oaths. Action upon any application or affidavit may be withheld pending the furnishing of any or all of the information required in such forms or of such additional information as may be deemed necessary by the Secretary of the Treasury, or the appropriate designated agency. There shall be attached to the applications, affidavits, or other papers such instruments as may be required by the terms thereof and such further instruments as may be required by the Secretary of the Treasury or by such agency.

SEC. 101.—Proof of payment of tax on silver transfers.—Each application for license to export silver shall be accompanied by satisfactory proof that the tax under subdivision 10 of schedule A of title VIII of the Revenue Act of 1926, as added by section 8 of the Silver Purchase Act of 1934 (hereinafter referred to as "the tax") upon the transfer to the applicant of the silver to be exported, and upon the transfer from the applicant, if any, incident to such exportation, has been paid, or that the applicant is not liable for any tax on either of such transfers: *Provided*, That any applicant entitled under Regulations 85 to pay the tax at the time of filing a monthly return may, upon furnishing satisfactory evidence of his financial responsibility, be permitted by the Secretary of the Treasury to substitute, for proof of payment of any tax upon any transfer incident to the exportation of silver by him, a statement that such transfer will be included in the proper monthly return of such applicant and that any tax due thereon will then be paid. Such permission, until revoked by the Secretary of the Treasury, shall apply to all applications for licenses by such applicant.

SEC. 102. Notice upon denial of licenses.—Whenever an application for a license under these regulations is denied, the applicant will be so advised.

SEC. 103. General provisions affecting licenses.—Licenses issued pursuant to the Executive order, the order of the Secretary of the Treasury dated June 28, 1934, and these regulations, shall be nontransferable, and shall entitle the licensee to withhold, to acquire and withhold, or to export silver only in accordance with the conditions and limitations specified therein. Licenses may be modified or revoked at any time in the discretion of the Secretary of the Treasury. In the event that a license is modified or revoked, the Secretary of the Treasury, or the designated agency through which the license was issued, shall notify the licensee by letter mailed to the address of the licensee set forth in the application or to his last known address. The licensee, upon receipt of such advice, shall forthwith surrender his license to the Secretary of the Treasury or the agency through which the license was issued. If the license has been modified but not revoked, the Secretary of the Treasury, or the agency through which the original license was issued, shall thereupon issue a modified license.

SEC. 104. Procedure after issuance of license.—When a license is issued under these regulations the original shall be delivered to the applicant; and, in the case of a license to export silver, a copy shall also be transmitted to the collector of customs at the port of exportation designated therein: *Provided*, That if the applicant shall indicate in his application that he intends to export by mail, a copy of the license shall be sent to the postmaster at the point of mailing indicated in the application, rather than to the collector of customs.

SEC. 105. Expiration of licenses.—Licenses to withhold, or to acquire and withhold, silver issued under these regulations shall expire according to the terms thereof, and licenses to export silver issued under these regulations shall expire 30 days from date of issuance, unless otherwise stated therein.

ARTICLE XII. PENALTIES AND FORFEITURES

All persons are hereby informed of the following provisions of sections 6 and 7 of the Silver Purchase Act of 1934 with respect to penalties and forfeitures:

"Sec. 6. * * * Whoever willfully violates the provisions of any license, order, rule, or regulation issued pursuant to the authorization contained in this section shall, upon conviction, be fined not more than \$10,000 or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both.

"Sec. 7. * * * Any silver withheld in violation of any Executive order issued under this section or of any regulations issued pursuant thereto shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure, and condemnation

of property imported into the United States contrary to law; and, in addition, any person failing to comply with the provisions of any such Executive order or regulation shall be subject to a penalty equal to twice the monetary value of the silver in respect of which such failure occurred."

These regulations and any licenses or permits given pursuant hereto may be modified or revoked at any time.

H. MORGENTHAU, Jr.,
Secretary of the Treasury.

Approved:
FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
August 17, 1934.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
August 31, 1934.

AMENDMENT TO SILVER REGULATIONS OF AUGUST 17, 1934

The silver regulations of August 17, 1934, are amended in section 21 by adding at the end thereof the following:

"A person regularly engaged in an industry, profession, or art requiring silver who, on or before September 15, 1934, delivers to the appropriate mint an instrument, accepted by the mint, transferring to the United States title to silver owned by such person which was situated in the continental United States on August 9, 1934, is not required to file a report relative to such silver, provided that the mint receives such silver (or, in case of a mixture, silver which may be deemed to be such silver) on or before the dates for delivery fixed in the instrument with the approval of the mint."

and, in section 30 by striking out the last sentence and inserting in lieu thereof the following:

"In cases where silver situated in the continental United States on August 9, 1934, is, in the regular course of the owner's business of processing or fabricating silver, mixed with other silver (i.e., silver not situated in the continental United States on Aug. 9), the mint will receive such an amount of the mixture as the mint is satisfied is equal to the silver situated in the continental United States on August 9, which entered such mixture, subject to the condition that the balance of the mixture shall be deemed for all purposes to be the other silver."

H. MORGENTHAU, Jr.,
Secretary of the Treasury.

Approved:
FRANKLIN D. ROOSEVELT.

August 31, 1934.

PRELIMINARY REPORT OF THE CHAIRMAN TO THE BOARD OF DIRECTORS ON THE OPERATIONS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION TO JUNE 30, 1934

To the Board of Directors:

GENTLEMEN: I am pleased to submit herewith a preliminary report on the operation of the Federal Deposit Insurance Corporation from its organization to June 30, 1934, including a preliminary condensed balance sheet as of June 30, 1934, a preliminary condensed statement of net operating expenses and losses for the period, and a preliminary statement of statistical data.

OPERATION

The Corporation had cash on deposit with the Treasury of the United States in the amount of \$99,247,340.84. Investments in Government bonds amounted to \$227,782,343.36, on which there was appreciation of \$7,478,101.23 as of June 30, 1934.

The interest earned on investments for the period was \$2,388,788.62, while the total expenses, including those of the initial organization, estimated net loss on account of payments to insured depositors in the one bank which closed during the period, and a provision of \$400,000 for estimated suspense items amounted to \$3,207,365.15.

At the close of business on June 30, 1934, there were 5,421 national banks, 959 State member banks, 7,555 State nonmember banks other than mutual savings banks, and 235 mutual savings banks which were members of the Fund. It is estimated that there were over 56,000,000 accounts insured and the insured deposits amounted to approximately \$16,000,000,000. Up to June 30 the amount of insurance for each depositor was limited to \$2,500. Assessments collected from banks which were members of the Fund as of this date amounted to \$39,664,640.58. The cost of insurance was 5.8054 cents for each thousand dollars of insured deposits, equal to approximately 2.32 percent of the assessment paid by banks which are members of the Temporary Fund.

The business of the Corporation is conducted at the head office in the National Press Building, Washington, D.C., and 15 district offices which are situated at strategic points throughout the country.

WITHDRAWALS

The Corporation is prepared to make refunds in the amount of \$9,273,783 to 188 banks which signified their intention to withdraw from

the Fund according to the provisions of the law and the regulations of the Corporation. There are certain minor adjustments to be made in assessments paid by banks and in the provisions for estimated suspense items which, it is anticipated, will permit a further small refund to be made at such time as these items are resolved.

One hundred and sixty-seven mutual savings banks and twenty-one commercial banks which had been members signified their intention to withdraw from the Fund at the close of business June 30. One hundred and thirty-three, or all but two, of the mutual savings banks in New York have taken such action owing to the fact that there has been established in New York a State-wide insurance fund for mutual savings banks. Determination to withdraw on the part of these banks was reached prior to the passage of the amendment to section 12-B of the Federal Reserve Act, which permits the establishment of a separate fund by the Federal Deposit Insurance Corporation for mutual savings banks. Such a fund has now been created through which depositors in 68 mutual savings banks are enjoying the benefits of insurance.

ACCOMPLISHMENTS

The Federal Deposit Insurance Corporation has made every effort to assure adequate capitalization of nonmember State banks which have been admitted to the benefits of insurance. The Corporation has been in close cooperation with the Reconstruction Finance Corporation as well as with the State bank supervising authorities. These efforts have met with singular success. The rebuilding of the capital of those insured banks which were in need thereof has been a significant contribution toward the general improvement of the banking structure of the country.

Through cooperation with the Comptroller of the Currency and the Federal Reserve Board a uniform examination report form has been devised, and it has been possible to make uniform examinations in all banks which are members of the insurance fund.

The adoption of regulations B and C, concerned respectively with the prohibition of interest rates above 3 percent on time deposits, and the prohibition of interest payments on all but time deposits (with certain exceptions), which regulations are in accord with those of the Federal Reserve Board, has made possible the institution of a uniform practice in a majority of banks throughout the country.

PUBLIC RELATIONS

In accordance with the policy of the board the Corporation has engaged in such activities affecting the public as it was deemed would be instrumental in improving the conditions of banks which are members of the Fund and which would rebuild the confidence of the depositors.

Copies of regulation F, recently adopted by the Board, which is designed to carry out the amendment to the law as passed by the last Congress requiring the insured banks to display signs indicating that their deposits are insured, have been mailed to each member of the fund.

RESEARCH

The Corporation is actively engaged in making studies for the information of the board which will enable it to present to Congress recommendations to assist in placing the insurance of deposits on a scientific basis.

CONCLUSION

Your attention is called to the contribution which the Federal Deposit Insurance Corporation has made toward the strengthening of the banking structure of the United States. Through the regulations of the Corporation a very substantial saving to banks has been made in the form of interest expense. Finally, through the activities of the Corporation, it has been and will be possible to make available to depositors in banks which may close the insured portion of their accounts within a few days after a receiver has been appointed.

The Corporation offers facilities to the many banks throughout the country which should enable them to make a genuine contribution towards the strengthening of the entire banking structure of the United States.

Respectfully submitted.

LEO T. CROWLEY,
Chairman.

WASHINGTON, D.C., July 30, 1934.

PRELIMINARY CONDENSED BALANCE SHEET, JUNE 30, 1934

ASSETS

Cash on deposit with United States Treasury.....	\$99,247,340.84
United States Government securities (market value, \$235,260,444.59), cost.....	227,782,343.36
Accrued interest receivable.....	1,463,691.77
	<u>328,493,375.97</u>
Furniture and fixtures and miscellaneous unamortized charges.....	116,788.33
Total assets.....	<u>328,610,164.30</u>

PRELIMINARY CONDENSED BALANCE SHEET, JUNE 30, 1934—Continued

LIABILITIES

Capital and membership liabilities:

United States Government subscription to capital stock (paid).....	\$150,000,000.00
Federal Reserve banks subscription to capital stock (paid).....	<u>139,299,556.99</u>
Temporary Federal deposit insurance fund members (not withdrawing from the fund):	
Assessment (paid).....	30,170,385.77
Less portion of net operating expenses and losses to June 30, 1934.....	<u>700,604.72</u>
	<u>29,469,781.05</u>
	<u>318,769,338.04</u>

Current liabilities:

Assessment refunds due members withdrawing from the temporary Federal deposit insurance fund:	
Assessment (paid).....	9,494,254.81
Less portion of net operating expenses and losses to June 30, 1934.....	<u>220,471.81</u>
	<u>9,273,783.00</u>
Miscellaneous accounts payable and reserve for undetermined expenses and losses.....	<u>567,043.26</u>
	<u>9,840,826.26</u>
Total liabilities.....	<u>328,610,164.30</u>

PRELIMINARY CONDENSED STATEMENT OF NET OPERATING EXPENSES AND LOSSES TO JUNE 30, 1934

Operating expenses (including provision of \$400,000 for estimated suspense items).....	\$3,207,365.15
Less income from investments.....	<u>2,388,788.62</u>
Net operating expenses.....	<u>818,576.53</u>
Provision for insurance losses.....	<u>102,500.00</u>
Net operating expenses and losses.....	<u>921,076.53</u>
Allocation of net operating expenses and losses:	
Members not withdrawing from the fund.....	700,604.72
Members withdrawing from the fund.....	<u>220,471.81</u>
Total.....	<u>921,076.53</u>

PRELIMINARY STATEMENT OF STATISTICAL DATA

	Amount	Ratio to total
Deposits eligible for insurance (as certified to by members of the fund):		
Members not withdrawing from the fund:		<i>Percent</i>
National banks.....	\$6,138,759,180.54	-----
State banks, members of the Federal Reserve System.....	<u>2,592,239,202.31</u>	-----
State banks, not members of the Federal Reserve System:		-----
Mutual savings banks.....	700,287,912.26	-----
Others.....	<u>2,636,866,816.40</u>	-----
	<u>12,068,153,111.51</u>	<u>76.06</u>
Members withdrawing from the fund:		
State banks, not members of the Federal Reserve System:		-----
Mutual savings banks.....	3,788,084,199.15	-----
Others.....	<u>9,617,778.47</u>	-----
	<u>3,797,701,977.62</u>	<u>23.94</u>
Total.....	<u>15,865,855,089.13</u>	<u>100.00</u>

PRELIMINARY STATEMENT OF STATISTICAL DATA—CON.

	Total	Not with- drawing	With- drawing
Members of the fund as of June 30, 1934:			
National banks.....	5, 421	5, 421	None
State banks, members of the Federal Reserve System.....	959	959	None
State banks, not members of the Federal Reserve System:			
Mutual savings banks.....	235	68	167
Others.....	7, 555	7, 534	21
Total.....	14, 170	13, 982	188

Cost of insurance to June 30, 1934, for each \$1,000 deposits eligible for insurance.....	\$0.058054
Ratio of cost of insurance to June 30, 1934, to assessments paid..... percent..	2.3222

CONDITION OF ALL INSURED BANKS

On September 6, 1934, the Federal Deposit Insurance Corporation published a statement of condition of all commercial banks which are members of the Federal Deposit Insurance Fund. This statement, which is shown below, is based on reports of condition as of June 30, of 5,417 national banks, 958 State banks members of the Federal Reserve System, and 7,492 State banks not members of the Federal Reserve System which are insuring their deposits with the Federal Deposit Insurance Corporation. It represents 90 percent of the licensed commercial banks and, therefore, may be considered a reliable index of the condition of all the banks of this type in the country.

The statement does not include reports of condition of any mutual savings banks, whether or not members of the Fund, of commercial banks not members of the Fund, or of private banks. On August 8 there were 1,164 uninsured licensed commercial banks which at the end of 1933 had total deposits of \$551,000,000.

CONDITION OF 13,867 INSURED BANKS AND TRUST COMPANIES IN THE UNITED STATES (EXCLUSIVE OF MUTUAL SAVINGS BANKS) AS OF JUNE 30, 1934 (PRELIMINARY)

ASSETS

The banks have cash and funds due from banks:	
In vault.....	\$621, 212, 000
On deposit and in process of collection with Federal Reserve banks and due from United States Treasurer.....	4, 335, 093, 000
On deposit and in process of collection with other domestic banks and bankers.....	4, 171, 466, 000
Balances due from foreign banks.....	237, 054, 000
Total cash and funds due from banks.....	9, 364, 825, 000
The banks own:	
United States Government securities and securities guaranteed by the United States Government.....	10, 295, 709, 000
Obligations of States, their political subdivisions, territorial and insular possessions.....	2, 277, 993, 000
Foreign securities.....	334, 032, 000
Other bonds, stocks and securities.....	3, 428, 919, 000
Stock in Federal Reserve banks.....	145, 990, 000
Loans and discounts (including overdrafts).....	15, 161, 145, 000
Total loans and investments.....	31, 643, 788, 000

CONDITION OF 13,867 INSURED BANKS AND TRUST COMPANIES IN THE UNITED STATES (EXCLUSIVE OF MUTUAL SAVINGS BANKS)—Continued

ASSETS—continued

The banks hold:	
Guarantees and securities of customers and banks on account of acceptances, endorsed bills of exchange and drafts.....	\$261, 841, 000
Bank buildings, furniture, fixtures.....	1, 208, 249, 000
Other real estate, acquired in settlement of debt; not used as bank premises.....	424, 296, 000
Other assets.....	470, 127, 000
Total assets.....	43, 373, 126, 000

LIABILITIES

The banks owe for—	
Deposits of corporations, firms, and individuals payable on demand.....	\$14, 874, 931, 000
Funds of corporations, firms, and individuals deposited for extended periods of time.....	11, 940, 619, 000
Deposits of United States Government and of postal savings.....	1, 784, 131, 000
Deposits of other public funds.....	2, 406, 992, 000
Deposits of domestic banks, certified and cashiers' checks outstanding, cash letters of credit, travelers' checks.....	4, 532, 055, 000
Deposits of foreign banks.....	155, 938, 000
Restricted deposits, the payment of which has been deferred beyond the time originally contemplated.....	71, 728, 000
Total deposits.....	35, 766, 394, 000
The banks are liable to others than stockholders for—	
Circulation (currency issued under authority of the United States Government).....	694, 790, 000
Bills payable and rediscounts.....	72, 336, 000
Acceptances (endorsed bills of exchange and drafts).....	292, 968, 000
Other liabilities.....	316, 543, 000
Total.....	1, 376, 637, 000

The banks have capital funds of—	
Capital stock, notes, debentures.....	13, 310, 564, 000
Surplus (paid in by stockholders or accumulated from earnings as an added protection for depositors).....	1, 958, 969, 000
Undivided profits (net profits accumulated, left with bank as added protection for depositors).....	469, 189, 000
Reserves (money set aside for contingencies, etc.)....	491, 373, 000
Total capital funds.....	6, 230, 095, 000
Total liabilities.....	43, 373, 126, 000

¹ Includes about \$780,000,000 sold to Reconstruction Finance Corporation by these banks.

REGULATION F OF FEDERAL DEPOSIT INSURANCE CORPORATION

(This regulation was approved June 29, 1934, and became effective as of that date)

SCOPE OF REGULATION

This regulation prescribes the requirements with regard to the sign or signs insured banks must display as provided by law to inform depositors in such banks that their deposits are insured by this Corporation. This regulation imposes no limitations on other proper advertising of insurance by insured banks.

SECTION 1. STATUTORY PROVISIONS

An amendment approved June 16, 1934, to subsection (v) of section 12B of the Federal Reserve Act, as amended, provides in part as follows:

Every insured bank shall display at each place of business maintained by it a sign or signs to the effect that its deposits are insured by the Federal Deposit Insurance Corporation. The Corporation shall prescribe by regulation the form of such sign and the manner of its display. Such regulation may impose a maximum penalty of \$100 for each day an insured bank continues to violate any lawful provisions of said regulation.

SECTION 2

Each bank, the deposits of which have become insured by this Corporation prior to September 10, 1934, and continue to be so insured on said date, shall continuously display on and after October 1, 1934, for so long as its deposits are insured by this Corporation, a sign as hereinafter prescribed at each station or window where deposits are usually and normally received in its principal place of business and in all its branch offices except any of its offices located in a foreign country.

Each bank, the deposits of which become insured by this Corporation on and after September 10, 1934, shall continuously display on and after 21 days from the date its deposits become insured, for so long as its deposits are insured by this Corporation, a sign as hereinafter prescribed at each station or window where deposits are usually and normally received in its principal place of business and in all its branch offices except any of its offices located in a foreign country.

Insured banks may display the aforementioned signs prior to the date they are required to display same.

SECTION 3

The type of sign referred to in section 2 of this regulation shall be furnished to banks by this Corporation only. The Corporation shall supply to banks an order blank which shall be filled in and executed by a duly authorized agent of the bank so as to indicate the number of signs necessary to comply with the requirements of this regulation and such other pertinent information as the Corporation shall request. The executed order blank shall be properly directed and forwarded to the Federal Deposit Insurance Corporation, Washington, D.C. Any bank which so directs and forwards said order blank, filled in and executed as prescribed hereinbefore, shall not be deemed to have violated this regulation on account of not displaying a sign or signs, unless it shall omit to display such sign or signs after same have been tendered to the

bank through the instrumentality of the United States mail or otherwise.

SECTION 4

Pursuant to written notice from the Corporation given to insured banks at least 30 days prior to any date the Corporation specifies, provided on such date statutory insurance provisions not previously in active use become operative, making a change in the wording of the signs to be used desirable, each insured bank receiving such notice shall on and after the date specified in such notice change its sign or signs referred to in this regulation in accordance with the lawful requirements of this Corporation.

SECTION 5

Whenever in the opinion of a supervising examiner of this Corporation an insured bank in his district shall have continued to omit to display a sign or signs in violation of the requirements of this regulation, after an executive officer of such bank has been warned by such supervising examiner of the manner and places such signs should be displayed, such supervising examiner may certify the facts to the board of directors of this Corporation. In any such case the board of directors may cause notice to be served upon the bank by serving any executive officer so as to give the bank an opportunity to appear before said board by a representative and show cause why a penalty of \$100 should not be imposed for each day it violates the provisions of this regulation requiring insured banks to display certain signs. If, after granting a reasonable opportunity to be heard, the board of directors of this Corporation finds that the bank has not displayed a sign or signs in violation of the requirements of this regulation it may impose a penalty not in excess of \$100 for each day during which the accused bank has violated this regulation. Any penalty imposed under the preceding sentence may be deducted from the amount of any refund or dividend or interest which may become due to such bank.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled August 23 and released for publication August 25]

Industrial production declined in July. Factory employment and pay rolls also decreased. Diminished output of steel was the chief factor in the decline of industrial activity, which was larger than is usual at this season of the year. The general level of wholesale commodity prices showed little net change for July and advanced in the first 3 weeks of August.

Production and employment.—Volume of industrial output, as measured by the Board's seasonally adjusted index, decreased from 83 percent of the 1923-25 average in June to 76 percent in July. This decline reflected chiefly a sharp reduction in the output of steel, due in part to previous accumulation of stocks by consumers; and there was a further decline in steel operations during the first 3 weeks in August. Activity in the automobile industry decreased and there were considerable reductions in the output of pig iron and anthracite. At textile mills, where operations had been at a low level in June, activity showed little change in July. Output of shoes showed a seasonal increase. Accompanying heavy marketings of cattle from drought areas there was a considerable increase in activity at meat-packing establishments.

Factory employment decreased between the middle of June and the middle of July by 3 percent, an amount larger than is usual at this season. There were reductions in many industries producing durable manufactures, such as iron and steel products and building materials, and also at establishments producing knit goods and women's clothing. At canning establishments the number of employees increased by less than the usual seasonal amount. Employment on public projects increased further in July.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, was about the same in July as in June.

Department of Agriculture estimates, based on August 1 conditions, indicate that yields per acre for principal crops are 22 percent smaller than the 10-year average, reflecting the effects of the drought. The wheat crop is estimated at 491,000,000 bushels, 37,000,000 bushels less than last year's small harvest, and the corn crop at 1,607,000,000 bushels, as compared with a 5-year average of 2,516,000,000 bushels. The cotton crop estimate is 9,195,000

bales, about 4,000,000 bales less than last season and smaller than in any other year since 1921.

Distribution.—Total volume of freight-car loadings declined in July, reflecting chiefly a reduction in miscellaneous freight, including steel shipments, offset in part by an increase in shipments of livestock. Department-store sales showed a decrease of somewhat more than the estimated seasonal amount.

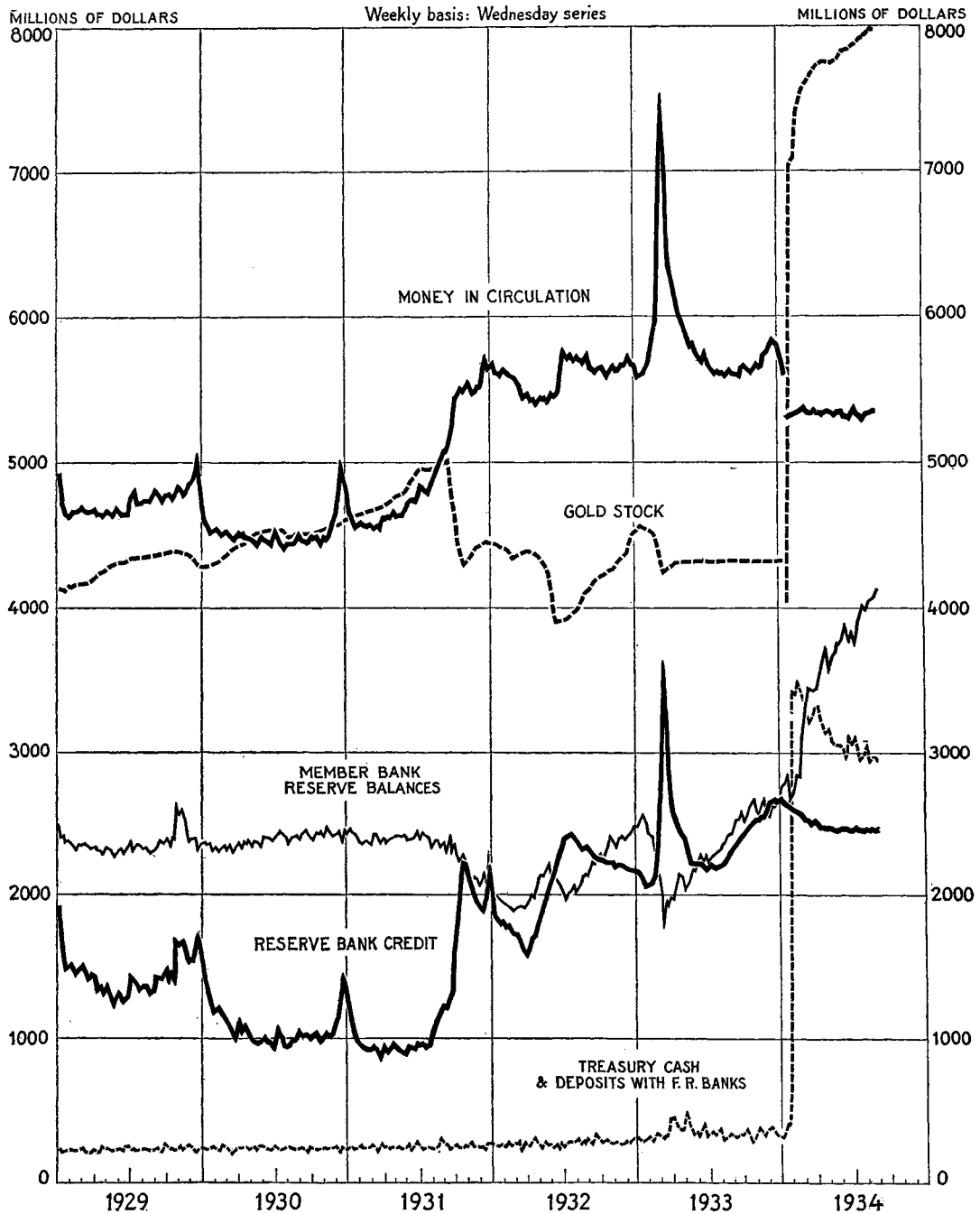
Commodity prices.—Wholesale prices of farm products, after fluctuating widely in July, advanced considerably in the first 3 weeks of August. Between the beginning of July and the third week of August cotton, wheat, and hog prices showed substantial increases, while cattle prices declined somewhat. During this period prices of commodities other than farm products and foods as a group showed little change.

Bank credit.—Member bank reserve balances increased further between the middle of July and the middle of August and on August 15 were about \$1,900,000,000 in excess of legal requirements. The increase in reserve balances reflected principally a further growth in monetary gold stock, offset in part during the first half of August by a seasonal increase in the total volume of money in circulation. The volume of Reserve bank credit showed little change.

In the 4 weeks ending August 15, loans and investments of New York City banks decreased by \$141,000,000, while those of weekly reporting banks in other leading cities increased by \$116,000,000. The decrease at New York banks reflected a reduction of nearly \$200,000,000 in loans to brokers and dealers in securities, following a sharp decline in security prices in the latter part of July, and a decline of \$52,000,000 in holdings of United States Government securities. All other loans and holdings of securities other than United States Government obligations increased substantially at New York banks and at banks outside New York City. At outside banks, holdings of United States Government securities also increased.

Average rates of discount on United States Treasury bills issued rose from 0.07 percent in July to 0.23 percent on August 22. Other open-market money rates remained unchanged at low levels.

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	United States Government securities	Other reserve bank credit	Total							
1933—July 5.....	182	23	1,995	6	2,206	4,318	2,285	5,752	2,219	331	164	344
July 12.....	168	13	2,007	13	2,201	4,319	2,284	5,667	2,269	353	169	345
July 19.....	163	10	2,017	7	2,197	4,319	2,283	5,635	2,290	335	194	344
July 26.....	161	10	2,028	2	2,201	4,320	2,282	5,601	2,306	366	186	343
Aug. 2.....	164	8	2,038	-1	2,208	4,320	2,281	5,618	2,319	333	188	350
Aug. 9.....	156	8	2,048	8	2,220	4,320	2,281	5,608	2,376	292	195	350
Aug. 16.....	166	7	2,059	8	2,240	4,321	2,281	5,612	2,371	315	197	347
Aug. 23.....	150	7	2,094	7	2,258	4,328	2,280	5,592	2,432	319	175	348
Aug. 30.....	153	7	2,129	9	2,298	4,328	2,281	5,592	2,427	339	202	347
Sept. 6.....	145	7	2,166	12	2,330	4,329	2,280	5,648	2,439	327	178	346
Sept. 13.....	133	7	2,203	14	2,357	4,327	2,281	5,602	2,542	317	157	346
Sept. 20.....	130	7	2,238	13	2,388	4,327	2,280	5,605	2,543	334	164	348
Sept. 27.....	133	7	2,274	7	2,421	4,324	2,279	5,595	2,566	331	166	347
Oct. 4.....	123	7	2,309	10	2,449	4,324	2,279	5,652	2,523	372	159	346
Oct. 11.....	119	7	2,344	7	2,477	4,324	2,278	5,673	2,567	338	155	345
Oct. 18.....	113	7	2,375	18	2,513	4,323	2,277	5,650	2,655	284	166	358
Oct. 25.....	115	7	2,400	5	2,526	4,323	2,277	5,608	2,693	302	167	357
Nov. 1.....	117	7	2,420	7	2,550	4,323	2,276	5,640	2,591	388	178	353
Nov. 8.....	112	7	2,430	-7	2,542	4,323	2,275	5,673	2,578	373	161	355
Nov. 15.....	111	15	2,432	6	2,564	4,323	2,275	5,655	2,645	345	163	355
Nov. 22.....	112	20	2,431	-1	2,562	4,323	2,276	5,654	2,687	316	149	355
Nov. 29.....	119	24	2,432	7	2,581	4,323	2,277	5,742	2,573	369	142	354
Dec. 6.....	116	61	2,431	7	2,615	4,323	2,277	5,758	2,561	386	156	354
Dec. 13.....	118	116	2,432	11	2,677	4,323	2,285	5,763	2,638	379	160	355
Dec. 20.....	115	113	2,432	25	2,686	4,323	2,289	5,849	2,636	329	132	362
Dec. 27.....	111	111	2,432	20	2,674	4,323	2,304	5,824	2,675	315	124	362
1934—Jan. 3.....	106	121	2,432	29	2,688	4,323	2,303	5,791	2,710	311	145	357
Jan. 10.....	104	113	2,432	7	2,655	4,323	2,302	5,684	2,777	353	172	295
Jan. 17.....	101	112	2,432	1	2,646	4,322	2,302	5,643	2,788	407	143	288
Jan. 24.....	97	104	2,432	-2	2,631	4,322	2,301	5,581	2,851	398	137	287
Jan. 31.....	83	111	2,434	2	2,630	4,033	2,302	5,289	2,652	597	141	287
Feb. 7.....	73	97	2,432	4	2,606	7,036	2,301	5,317	2,736	3,449	142	299
Feb. 14.....	68	86	2,432	7	2,593	7,089	2,301	5,321	2,851	3,381	150	290
Feb. 21.....	66	75	2,432	18	2,592	7,203	2,301	5,344	2,830	3,499	132	291
Feb. 28.....	64	62	2,432	8	2,567	7,438	2,302	5,355	3,093	3,440	127	292
Mar. 7.....	59	46	2,432	2	2,539	7,556	2,312	5,374	3,313	3,294	133	294
Mar. 14.....	55	37	2,432	8	2,532	7,605	2,332	5,345	3,454	3,226	143	301
Mar. 21.....	51	33	2,432	-9	2,508	7,640	2,343	5,334	3,449	3,252	154	302
Mar. 28.....	53	29	2,432	5	2,519	7,681	2,356	5,336	3,439	3,318	161	303
Apr. 4.....	48	26	2,432	4	2,509	7,703	2,369	5,371	3,450	3,323	140	297
Apr. 11.....	43	17	2,432	(2)	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	257	235
May 16.....	34	6	2,430	3	2,473	7,753	2,380	5,344	3,694	3,082	252	233
May 23.....	34	5	2,430	-1	2,469	7,766	2,375	5,316	3,767	3,052	242	233
May 30.....	34	5	2,430	1	2,470	7,776	2,371	5,338	3,763	3,051	233	232
June 6.....	29	5	2,430	10	2,475	7,790	2,365	5,342	3,787	3,034	230	237
June 13.....	28	5	2,430	8	2,472	7,820	2,361	5,313	3,898	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	(2)	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	226	228
Aug. 1.....	21	5	2,432	5	2,463	7,932	2,361	5,315	3,915	3,074	219	232
Aug. 8.....	21	5	2,432	(2)	2,458	7,957	2,357	5,334	4,059	2,941	209	229
Aug. 15.....	20	5	2,431	11	2,468	7,979	2,375	5,343	4,064	2,976	211	228
Aug. 22.....	20	5	2,432	(2)	2,457	7,983	2,380	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

¹ Beginning Jan. 31, 1934, "gold coin in circulation" (estimated for that date at \$287,000,000) is excluded from monetary gold stock and money in circulation; see p. 584.

² By proclamation of the President dated Jan. 31, 1934, at 3:10 p.m., the weight of the gold dollar was reduced from 25 $\frac{1}{10}$ grains to 15 $\frac{1}{2}$ grains nine-tenths fine. The resulting increase in the value of the monetary gold stock was covered into the Treasury as a miscellaneous receipt and is reflected in an increase in the item "Treasury cash and deposits with Federal Reserve banks."

³ Less than \$500,000.

NOTE.—For explanation of recent rearrangement of certain data in this table, see BULLETIN for February 1934, p. 93.

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	United States Government securities	Other reserve bank credit	Total							
1933—July.....	170	16	2,016	10	2,211	4,319	2,283	5,675	2,268	347	179	344
August.....	159	8	2,064	8	2,239	4,323	2,280	5,616	2,375	316	186	349
September.....	138	7	2,202	12	2,358	4,327	2,280	5,632	2,489	328	169	347
October.....	119	7	2,355	11	2,492	4,324	2,277	5,656	2,590	333	163	351
November.....	114	15	2,437	8	2,574	4,323	2,275	5,681	2,629	349	158	355
December.....	117	101	2,432	19	2,669	4,323	2,293	5,811	2,616	357	143	358
1934—January.....	101	113	2,432	9	2,656	4,323	2,302	5,669	2,764	397	146	305
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	2,464	7,971	2,378	5,355	4,045	2,976	208	228
Weekending Saturday—												
1934—May 5.....	39	8	2,432	8	2,487	7,756	2,381	5,372	3,591	3,152	272	237
May 12.....	37	7	2,431	8	2,483	7,752	2,381	5,369	3,655	3,099	259	234
May 19.....	36	6	2,430	8	2,479	7,753	2,380	5,357	3,713	3,059	249	234
May 26.....	35	5	2,430	4	2,474	7,764	2,376	5,335	3,756	3,054	237	232
June 2.....	33	5	2,430	2	2,470	7,777	2,370	5,350	3,745	3,064	226	232
June 9.....	29	5	2,416	9	2,459	7,790	2,364	5,360	3,780	3,011	227	235
June 16.....	28	5	2,416	9	2,459	7,819	2,361	5,337	3,825	3,008	230	239
June 23.....	28	5	2,431	7	2,470	7,836	2,361	5,328	3,754	3,124	223	238
June 30.....	27	5	2,430	6	2,468	7,848	2,365	5,330	3,825	3,064	226	236
July 7.....	26	5	2,432	17	2,480	7,866	2,364	5,398	3,776	3,076	229	231
July 14.....	23	5	2,432	12	2,472	7,881	2,365	5,367	3,892	3,007	221	231
July 21.....	23	5	2,432	7	2,467	7,896	2,364	5,342	3,971	2,967	219	228
July 28.....	22	5	2,432	2	2,461	7,913	2,364	5,310	4,019	2,967	214	228
Aug. 4.....	22	5	2,432	4	2,463	7,935	2,361	5,330	3,979	3,010	210	230
Aug. 11.....	21	5	2,432	7	2,464	7,961	2,360	5,349	4,020	2,979	208	229
Aug. 18.....	20	5	2,432	10	2,467	7,979	2,375	5,357	4,072	2,956	207	229
Aug. 25.....	20	5	2,432	4	2,461	7,982	2,390	5,361	4,073	2,962	210	227

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	United States Government securities	Other reserve bank credit	Total							
1933—July.....	167	9	2,028	6	2,209	4,320	2,281	5,630	2,294	357	184	346
August.....	153	7	2,129	8	2,297	4,328	2,281	5,612	2,409	341	197	347
September.....	128	7	2,277	9	2,421	4,324	2,278	5,650	2,538	331	155	348
October.....	116	7	2,421	5	2,548	4,323	2,277	5,635	2,685	299	173	356
November.....	119	24	2,432	7	2,581	4,323	2,277	5,742	2,573	369	142	354
December.....	98	133	2,437	20	2,688	4,323	2,303	5,804	2,729	287	132	360
1934—January.....	83	111	2,434	2	2,630	4,033	2,302	5,289	2,652	597	141	287
February.....	64	62	2,432	8	2,567	7,438	2,302	5,355	3,093	3,440	127	292
March.....	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	—	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	7,930	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

See footnotes to table for Wednesday series on p. 581.

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

[In thousands of dollars]

	Aug. 31, 1934	July 31, 1934	Aug. 31, 1933
ASSETS			
Gold certificates on hand and due from U.S. Treasury.....	4,977,212	4,906,012	951,093
Gold.....			2,601,338
Redemption fund—Federal Reserve notes.....	23,889	24,056	35,633
Other cash.....	219,329	223,655	231,659
Total reserves.....	5,220,430	5,153,723	3,819,723
Redemption fund—Federal Reserve bank notes.....	2,112	2,105	8,024
Bills discounted:			
For member banks.....	22,935	21,960	152,157
For intermediate credit banks.....			
For nonmember banks, etc.....	72	373	719
Total bills discounted.....	23,007	22,333	152,876
Bills bought:			
Payable in dollars:			
Bought outright.....	141	148	695
Under resale agreement.....			
Payable in foreign currencies.....	5,079	5,081	6,199
Total bills bought.....	5,220	5,229	6,894
Industrial advances.....	870		
U.S. Government securities:			
Bought outright.....	2,430,216	2,430,159	2,128,286
Under resale agreement.....	1,600	1,600	800
Total U.S. Government securities.....	2,431,816	2,431,759	2,129,086
Other reserve bank credit:			
Municipal warrants.....	356	465	1,854
Due from foreign banks.....	3,127	3,124	3,710
Reserve bank float (uncollected items in excess of deferred availability items) ¹	275	1,053	2,855
Total Reserve bank credit outstanding.....	2,464,121	2,461,857	2,297,275
Federal Reserve notes of other Reserve banks.....	16,333	16,653	16,389
Uncollected items not included in float.....	384,045	420,325	358,995
Bank premises.....	52,787	52,727	54,455
All other assets.....	56,971	53,153	52,179
Total assets.....	8,196,799	8,160,548	6,607,040
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks.....	16,333	16,653	16,389
Outside Federal Reserve banks.....	3,117,389	3,060,364	2,971,988
Total notes in circulation.....	3,133,722	3,077,017	2,988,377
Federal Reserve bank note circulation—net.....	31,930	33,812	131,500
Deposits:			
Member bank—Reserve account.....	4,052,312	4,028,523	2,409,128
United States Treasurer—General account.....	51,288	58,570	69,005
Foreign bank.....	11,605	7,159	37,376
Other deposits.....	196,238	200,323	159,460
Total deposits.....	4,311,533	4,294,575	2,674,969
Deferred availability items.....	384,045	420,325	358,995
Capital paid in.....	146,535	146,546	146,148
Surplus.....	138,383	138,383	278,599
Reserve for contingencies.....	22,545	22,540	12,105
All other liabilities.....	28,106	27,350	16,347
Total liabilities.....	8,196,799	8,160,548	6,607,040
Contingent liability on bills purchased for foreign correspondents.....	531	1,114	40,176
Commitments to make industrial advances.....	346		
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents.....	3,397,104	3,367,502	3,250,125
Collateral held by agents as security for notes issued to bank:			
Gold certificates on hand and due from U.S. Treasury.....	3,133,656	3,097,156	2,757,676
Eligible paper.....	12,685	11,803	97,898
U.S. Government securities.....	294,000	298,400	449,700
Total collateral.....	3,440,341	3,407,359	3,305,274
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding).....	43,125	45,718	152,629
Collateral pledged against outstanding notes:			
Discounted and purchased bills.....			2,349
U.S. Government securities.....	48,474	51,974	176,274
Total collateral.....	48,474	51,974	178,623

¹ Excess of deferred availability items over uncollected items.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Month	Gold stock at end of month	Analysis of changes			
		Increase in gold stock	Net gold import	Net release from earmark ¹	Other factors
<i>\$1=25½ grains of gold 9/10 fine; i.e., an ounce of fine gold = \$20.67</i>					
1932—Total (12 mo.)-----		52.9	-446.2	457.5	41.6
1933—February-----	4,380	-173.4	17.8	-178.3	-12.9
March-----	4,282	-97.2	-22.1	-100.1	25.0
April-----	4,312	29.5	-10.0	33.7	5.7
May-----	4,315	3.6	-21.1	22.1	2.6
June-----	4,318	2.2	-3.2	3.5	1.9
July-----	4,320	2.7	-83.9	84.5	2.1
August-----	4,328	7.5	-80.4	79.5	8.4
September-----	4,324	-3.8	-56.7	49.3	3.6
October-----	4,323	-0.7	-32.4	26.9	4.8
November-----	4,323	-----	-0.8	0.6	+0.1
December-----	4,323	-0.5	-9.1	11.8	-3.1
Total (12 mo.)-----		-190.4	-173.5	-58.0	+41.1
1934—January-----	² 4,033	² -289.3	-2.8	12.2	² -298.7
<i>\$1=15½ grains of gold 9/10 fine; i.e., an ounce of fine gold = \$35</i>					
February-----	7,438	3,405.0	452.6	68.7	2,883.8
March-----	7,695	256.8	237.3	-0.8	20.3
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 ^p -----	7,978	47.3	37.2	-1.1	11.1

^p Preliminary.^r Revised.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 Decrease reflects primarily omission from gold stock of "gold coin in circulation" beginning with January 1934; see note (1) at bottom of page.

Back figures.—See Annual Report for 1933 (table 51).

MOVEMENTS OF GOLD TO AND FROM UNITED STATES ¹

[In thousands of dollars]

From or to—	August		J..Jy		January-July	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....	2	1,945	1		152	20
England.....	23,580	707	23,010	32	463,150	5,659
France.....	6,443	11,681	2,234	23	191,282	561
Germany.....	1	147			2	
Netherlands.....	212			17	75,017	6,914
Switzerland.....					12,656	
Canada.....	8,215	15	8,994	12	56,509	96
Central America.....	242		366		1,736	
Mexico.....	570	55	2,695	30	19,040	75
Argentina.....	1				5	
Colombia.....	2,484		8		9,244	
Ecuador.....	216		202		463	
Peru.....	194		48		675	
Uruguay.....						
Venezuela.....	66		64		549	
Australia.....	432		15		305	
British India.....	5,489		8,948		47,456	
China and Hong Kong.....			3,254		13,988	
Dutch East Indies.....	672					
Japan.....	7				4	
Philippine Islands.....	1,512		747		6,589	
All other countries ²	1,442	4	1,875		6,023	1
Total.....	51,781	14,556	52,460	114	904,847	13,325

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

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold coin	Gold certificates	Stand-ard silver dollars	Silver certificates	Treas-ury notes of 1890	Sub-sidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1933—February.....	6,545	571	649	28	362	1	252	111	301	3,405	3	861
March.....	6,320	367	393	28	376	1	258	112	266	3,621	17	879
April.....	6,003	335	323	28	360	1	255	112	261	3,362	50	915
May.....	5,812	324	280	28	359	1	256	112	265	3,167	99	922
June.....	5,721	321	265	28	361	1	257	113	269	3,061	125	920
July.....	5,630	320	252	28	365	1	258	113	275	2,974	129	914
August.....	5,612	319	242	28	372	1	261	114	277	2,953	133	911
September.....	5,650	312	232	28	385	1	265	115	280	2,966	156	909
October.....	5,635	312	225	29	387	1	267	116	277	2,930	189	903
November.....	5,742	311	219	29	394	1	269	117	285	2,998	206	913
December.....	5,806	311	213	29	407	1	272	117	286	3,044	208	918
1934—January.....	¹ 5,289	(1)	178	29	391	1	267	116	283	2,894	202	927
February.....	¹ 5,354	(1)	167	29	399	1	270	117	289	2,949	194	938
March.....	¹ 5,394	(1)	161	30	403	1	272	118	289	3,005	178	936
April.....	¹ 5,368	(1)	157	30	400	1	274	118	282	3,025	162	918
May.....	¹ 5,357	(1)	153	30	402	1	277	120	279	3,038	151	906
June.....	¹ 5,373	(1)	150	30	401	1	280	119	280	3,068	142	902
July.....	¹ 5,317	(1)	146	30	399	1	280	121	277	3,044	133	885
August ^p	¹ 5,396	(1)	143	31	437	1	282	122	274	3,103	125	878

^p Preliminary figures.¹ Omission of figures for gold coin reflects change in reporting practice of Treasury and Federal Reserve banks (effective Jan. 31, 1934, when figure would have been \$287,000,000).

NOTE.—For figures of paper currency of each denomination in circulation see p. 617.

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

MEMBER BANK RESERVE BALANCES

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

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 ²
1933—July.....	2,221	796	936	489	435.7	43.2	252.9	139.6
August.....	2,331	837	993	501	565.5	101.8	312.3	151.3
September.....	2,451	896	1,056	499	674.5	155.2	371.5	147.8
October.....	2,557	893	1,135	529	755.4	149.0	437.9	171.5
November.....	2,599	866	1,181	553	794.1	129.8	474.7	189.6
December.....	2,588	828	1,193	567	765.7	96.0	472.6	197.1
1934—January.....	2,740	897	1,221	622	865.7	146.8	476.6	242.4
February.....	2,799	872	1,271	656	890.8	118.3	509.1	263.4
March.....	3,345	1,227	1,422	696	1,375.1	432.2	645.5	297.4
April.....	3,582	1,290	1,536	756	1,541.0	454.6	736.4	350.1
May.....	3,695	1,323	1,598	773	1,623.5	484.7	778.4	360.4
June.....	3,790	1,391	1,632	767	1,684.6	532.2	799.6	352.8
July.....	3,928	1,393	1,725	810	1,789.4	525.7	874.0	389.7
Week ending (Friday):								
May 4.....	3,604	1,284	1,545	775	1,541.0	440.5	727.8	373.0
May 11.....	3,635	1,261	1,588	786	1,584.0	430.3	772.9	381.0
May 18.....	3,709	1,317	1,609	783	1,656.0	482.4	786.9	387.0
May 25.....	3,753	1,372	1,618	763	1,686.0	532.6	796.1	357.0
June 1.....	3,754	1,399	1,606	749	1,673.0	550.3	780.9	342.0
June 8.....	3,758	1,372	1,611	775	1,668.0	518.5	783.9	366.0
June 15.....	3,847	1,396	1,667	783	1,742.0	528.3	828.2	386.0
June 22.....	3,740	1,360	1,623	757	1,645.0	505.4	790.7	349.0
June 29.....	3,820	1,428	1,635	766	1,721.0	571.6	802.7	347.0
July 6.....	3,777	1,339	1,644	794	1,672.0	476.4	806.1	390.0
July 13.....	3,877	1,342	1,723	812	1,764.0	482.1	877.0	405.0
July 20.....	3,960	1,394	1,738	828	1,827.0	523.4	884.6	419.0
July 27.....	4,010	1,435	1,771	804	1,865.0	564.2	910.9	390.0

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

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

Month or week	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹
1933—July.....	23,160	6,424	9,309	7,427	14,100	5,597	5,329	3,174	9,060	826	3,980	4,253
August.....	23,039	6,282	9,318	7,439	13,920	5,468	5,299	3,153	9,119	814	4,019	4,286
September.....	23,140	6,318	9,345	7,477	14,027	5,516	5,333	3,178	9,113	802	4,012	4,299
October.....	23,369	6,341	9,453	7,575	14,243	5,535	5,459	3,249	9,126	805	3,994	4,326
November.....	23,486	6,289	9,531	7,666	14,347	5,475	5,543	3,330	9,139	814	3,988	4,336
December.....	23,646	6,215	9,659	7,772	14,567	5,452	5,691	3,424	9,078	763	3,968	4,348
1934—January.....	24,248	6,348	9,937	7,963	15,021	5,599	5,894	3,528	9,227	749	4,043	4,435
February.....	24,674	6,370	10,124	8,180	15,341	5,624	6,048	3,668	9,333	746	4,075	4,512
March.....	25,288	6,671	10,303	8,314	15,851	5,943	6,172	3,736	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	16,720	6,283	6,541	3,896	9,643	719	4,246	4,679
June.....	26,698	7,168	10,929	8,601	16,958	6,433	6,645	3,909	9,711	735	4,284	4,691
July.....	27,073	7,236	11,127	8,710	17,276	6,500	6,807	3,969	9,796	736	4,319	4,741
Week ending (Friday):												
May 4.....	7,050	10,786	-----	-----	-----	6,320	6,520	-----	-----	729	4,266	-----
May 11.....	6,942	10,733	-----	-----	-----	6,227	6,494	-----	-----	715	4,240	-----
May 18.....	6,972	10,811	-----	-----	-----	6,255	6,558	-----	-----	717	4,253	-----
May 25.....	7,007	10,812	-----	-----	-----	6,287	6,559	-----	-----	720	4,253	-----
June 1.....	7,083	10,832	-----	-----	-----	6,364	6,588	-----	-----	719	4,243	-----
June 8.....	7,122	10,857	-----	-----	-----	6,399	6,594	-----	-----	722	4,263	-----
June 15.....	7,237	10,982	-----	-----	-----	6,510	6,709	-----	-----	726	4,273	-----
June 22.....	7,147	10,939	-----	-----	-----	6,404	6,645	-----	-----	743	4,294	-----
June 29.....	7,166	10,954	-----	-----	-----	6,416	6,641	-----	-----	750	4,313	-----
July 6.....	7,202	11,011	-----	-----	-----	6,461	6,691	-----	-----	741	4,320	-----
July 13.....	7,192	11,079	-----	-----	-----	6,443	6,762	-----	-----	749	4,317	-----
July 20.....	7,260	11,155	-----	-----	-----	6,529	6,829	-----	-----	732	4,326	-----
July 27.....	7,259	11,203	-----	-----	-----	6,530	6,879	-----	-----	729	4,324	-----

¹ Revised.² Weekly figures are not reported.³ 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	Other-wise 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															
1930—Sept. 24.....	35,472	466	21,010	7,864	3,163	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639	10,511
Dec. 31.....	34,860	631	21,007	7,942	3,234	9,831	2,233	315	55	366	1,498	10,989	4,125	6,864	9,754
1931—Mar. 25.....	34,729	446	19,940	7,423	3,220	9,298	2,454	361	101	361	1,630	11,889	5,002	6,886	9,272
June 30.....	33,923	457	19,257	7,117	3,218	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29.....	33,073	599	18,713	6,842	3,149	8,722	1,563	268	70	296	928	12,190	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	15,467	5,292	2,894	7,081	747	313	34	122	278	11,414	5,628	5,786	5,916
Sept. 30.....	28,045	457	14,297	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 ²	24,786	330	11,337	3,916	2,372	5,049	1,191	291	25	87	788	11,928	6,887	5,041	4,884
Oct. 25.....	24,953	297	11,523	3,809	2,364	5,350	1,238	303	24	164	748	11,894	6,801	5,093	4,713
Dec. 30.....	25,220	287	11,315	3,772	2,359	5,184	1,231	223	37	132	840	12,386	7,254	5,132	4,769
1934—Mar. 5.....	26,548	225	11,093	3,644	2,382	5,067	1,387	350	26	157	855	13,842	8,667	5,175	4,606
June 30.....	27,175	153	10,804	3,516	2,357	4,931	1,566	264	20	200	1,082	14,652	9,137	5,515	4,651
NEW YORK CITY ³															
1930—Sept. 24.....	8,557	169	4,278	2,031	157	2,090	1,912	148	28	22	1,714	2,198	1,091	1,107	3,798
Dec. 31.....	8,582	283	4,338	2,137	147	2,054	1,525	188	22	34	1,281	2,435	1,239	1,197	3,550
1931—Mar. 25.....	8,473	154	4,007	1,960	150	1,896	1,651	199	51	35	1,367	2,662	1,466	1,196	3,397
June 30.....	8,287	150	3,839	1,897	160	1,782	1,497	296	44	94	1,063	2,801	1,656	1,145	3,026
Sept. 29.....	8,253	250	3,850	1,816	152	1,881	1,121	201	33	48	839	3,032	1,830	1,202	2,780
Dec. 31.....	7,460	374	3,694	1,728	153	1,813	665	107	17	29	542	2,697	1,768	928	2,474
1932—June 30.....	6,715	260	2,856	1,343	160	1,353	565	262	21	23	258	3,033	2,008	1,025	1,757
Sept. 30.....	7,112	203	2,638	1,300	154	1,184	763	341	18	14	391	3,508	2,429	1,079	1,811
Dec. 31.....	7,327	216	2,621	1,247	160	1,214	701	330	15	19	337	3,789	2,603	1,186	1,699
1933—June 30 ²	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	4,265	3,053	1,212	1,840
OTHER RESERVE CITIES															
1930—Sept. 24.....	13,971	235	8,726	3,632	1,526	3,567	1,064	54	31	337	643	3,947	1,785	2,161	4,387
Dec. 31.....	13,758	286	8,906	3,656	1,631	3,620	531	122	29	212	167	4,035	1,727	2,308	3,991
1931—Mar. 25.....	13,965	235	8,409	3,366	1,619	3,423	645	158	48	212	227	4,676	2,313	2,364	3,729
June 30.....	13,567	247	8,100	3,188	1,621	3,291	470	91	67	189	124	4,750	2,408	2,342	3,459
Sept. 29.....	13,016	284	7,845	3,092	1,585	3,168	326	67	35	167	56	4,561	2,301	2,260	3,317
Dec. 31.....	12,115	347	7,407	2,806	1,538	3,063	135	35	21	62	16	4,226	2,133	2,093	3,050
1932—June 30.....	11,045	254	6,519	2,403	1,407	2,709	118	38	11	62	7	4,154	2,187	1,966	2,585
Sept. 30.....	10,979	205	6,196	2,304	1,406	2,486	151	58	14	65	14	4,427	2,466	1,961	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 ²	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	50	17	78	112	5,000	3,209	1,790	1,809
1934—Mar. 5.....	10,816	79	4,669	1,566	1,158	1,945	306	64	15	89	138	5,763	3,954	1,809	1,753
June 30.....	11,054	53	4,586	1,526	1,145	1,915	311	34	8	115	154	6,104	4,102	2,002	1,708
"COUNTRY" BANKS															
1930—Sept. 24.....	12,944	62	8,007	2,200	1,480	4,326	286	4	4	164	115	4,589	1,219	3,370	2,326
Dec. 31.....	12,519	62	7,762	2,149	1,455	4,158	177	5	3	120	49	4,519	1,159	3,359	2,213
1931—Mar. 25.....	12,290	58	7,524	2,097	1,449	3,978	158	5	2	114	36	4,550	1,224	3,326	2,147
June 30.....	12,068	60	7,318	2,031	1,437	3,849	135	2	2	101	30	4,555	1,279	3,276	2,078
Sept. 29.....	11,805	64	7,018	1,935	1,411	3,673	116	1	2	81	32	4,666	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 ²	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

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

[Includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private and industrial banks included in abstracts issued by State banking departments]

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
1929—June 29.....	58,474	41,512	16,982	55,711	25,658	16,652	9,556	5,892	3,664	13,297	9,961	3,246
Oct. 4.....	58,835	42,261	16,574	55,914	26,165	17,719	13,556	5,892	3,664	13,399	10,144	3,221
Dec. 31.....	58,417	41,838	16,519	55,934	26,156	17,734	9,463	5,945	3,518	13,920	9,893	3,217
1930—Mar. 27.....	57,886	40,686	16,706	55,656	25,119	16,937	9,443	5,945	3,518	12,868	9,323	3,245
June 30.....	58,168	40,618	17,490	55,656	25,214	16,442	9,747	6,099	3,739	12,796	9,325	3,369
Sept. 24.....	57,590	39,715	17,875	55,472	24,738	16,734	9,717	6,009	3,739	12,371	8,968	3,492
Dec. 31.....	56,239	38,135	18,071	54,860	23,870	16,989	9,587	6,068	3,920	11,362	8,196	3,155
1931—Mar. 25.....	55,924	36,813	19,111	54,729	22,846	11,889	9,987	6,368	3,920	11,268	7,966	3,352
June 30.....	55,021	35,381	19,637	53,923	23,816	12,166	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29.....	53,565	33,750	19,615	53,073	20,874	12,199	10,596	6,169	4,337	9,726	6,767	3,679
Dec. 31.....	49,704	31,365	18,399	50,575	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	10,319	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,285	18,867	28,045	15,924	12,121	10,316	6,130	4,186	7,491	4,931	2,566
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,163	7,295	4,759	2,515
1933—June 30 ²	40,089	22,215	17,874	24,786	12,858	11,928	10,044	5,941	4,103	5,258	3,415	1,843
Oct. 25 ³	40,419	22,436	18,383	24,953	13,059	11,894	9,989	5,969	4,080	5,211	3,294	1,917
Dec. 30.....	40,419	22,436	18,383	25,220	12,853	12,386	9,989	5,969	4,080	5,211	3,294	1,917
1934—Mar. 5 ³	—	—	—	26,548	12,706	13,842	—	—	—	—	—	—
June 30 ³	—	—	—	27,175	12,523	14,652	—	—	—	—	—	—

^r Revised.

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 non-member banks.

³ Nonmember bank figures not available.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1929—June 29.....	53,852	32,284	8,983	12,584
Oct. 4.....	55,180	33,064	18,983	13,193
Dec. 31.....	55,289	33,865	8,916	12,507
1930—Mar. 27.....	53,185	32,082	18,916	12,187
June 30.....	54,954	33,690	9,197	12,067
Sept. 24.....	52,784	31,839	9,197	11,748
Dec. 31.....	53,039	32,596	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 ²	38,011	23,338	9,713	4,961
Oct. 25 ³	38,504	23,453	9,711	4,961
Dec. 30.....	38,504	23,771	9,711	4,961
1934—Mar. 5 ³	—	25,293	—	—
June 30 ³	—	26,615	—	—

^r Revised.

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.

NUMBER OF BANKS

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	25,110	8,707	7,530	1,177	611	15,792
Oct. 4.....	24,951	8,616	7,468	1,148	1,611	15,724
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1930—Mar. 27.....	24,223	8,406	7,311	1,095	1,609	15,208
June 30.....	23,852	8,315	7,247	1,068	606	14,931
Sept. 24.....	23,590	8,246	7,192	1,054	1,605	14,738
Dec. 31.....	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25.....	22,372	7,928	6,930	998	1,603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	1,600	13,095
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	1,594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30 ²	14,530	5,606	4,897	709	576	8,348
Oct. 25 ³	15,060	5,818	5,052	766	581	8,468
Dec. 30.....	15,060	6,011	5,154	857	581	8,468
1934—Mar. 5 ³	—	6,206	5,288	918	—	—
June 30 ³	—	6,375	5,417	958	—	—

^r Revised.

For footnotes see table above.

REPORTING MEMBER BANKS IN LEADING CITIES

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

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			
1933—August.....	16,600	3,768	4,773	8,059	5,111	31	6,722	1,781	1,594	3,347	2,297	-----	9,878	31
September.....	16,566	3,728	4,831	8,007	5,067	23	6,724	1,772	1,620	3,332	2,280	-----	9,842	23
October.....	16,536	3,636	4,944	7,956	4,990	21	6,728	1,683	1,715	3,330	2,232	-----	9,808	21
November.....	16,688	3,574	4,990	8,124	5,135	22	6,775	1,643	1,763	3,369	2,238	-----	9,913	22
December.....	16,620	3,595	4,862	8,163	5,210	24	6,717	1,670	1,694	3,353	2,256	-----	9,903	24
1934—January.....	16,589	3,542	4,732	8,315	5,334	20	6,675	1,676	1,672	3,327	2,233	-----	9,914	20
February.....	17,267	3,567	4,713	8,987	6,040	11	6,997	1,711	1,699	3,587	2,517	-----	10,270	11
March.....	17,484	3,539	4,663	9,282	6,251	10	7,168	1,683	1,650	3,835	2,702	-----	10,316	10
April.....	17,526	3,570	4,648	9,308	6,229	7	7,269	1,718	1,631	3,920	2,745	-----	10,257	7
May.....	17,328	3,516	4,555	9,257	6,256	6	7,050	1,680	1,560	3,810	2,735	-----	10,278	6
June.....	17,542	3,553	4,511	9,478	6,442	5	7,190	1,727	1,537	3,926	2,848	-----	10,352	5
July.....	17,749	3,531	4,455	9,763	6,676	6	7,273	1,727	1,501	4,045	2,930	-----	10,476	6
August.....	17,721	3,295	4,533	9,893	6,650	5	7,127	1,520	1,522	4,085	2,883	-----	10,594	5
June 6.....	17,397	3,557	4,540	9,300	6,276	5	7,141	1,727	1,550	3,864	2,791	-----	10,256	5
June 13.....	17,370	3,556	4,533	9,281	6,243	5	7,144	1,728	1,552	3,864	2,802	-----	10,226	5
June 20.....	17,663	3,571	4,484	9,608	6,582	6	7,211	1,741	1,521	3,949	2,873	-----	10,452	6
June 27.....	17,737	3,529	4,485	9,723	6,665	5	7,265	1,711	1,525	4,029	2,926	-----	10,472	5
July 3.....	17,761	3,556	4,482	9,723	6,672	10	7,303	1,749	1,527	4,027	2,928	-----	10,458	10
July 11.....	17,751	3,553	4,453	9,745	6,676	5	7,288	1,752	1,499	4,037	2,934	-----	10,463	5
July 18.....	17,757	3,522	4,439	9,796	6,687	5	7,273	1,718	1,483	4,072	2,938	-----	10,484	5
July 25.....	17,728	3,493	4,445	9,790	6,671	5	7,227	1,690	1,494	4,043	2,918	-----	10,501	5
Aug. 1.....	17,762	3,358	4,515	9,889	6,678	5	7,191	1,571	1,529	4,091	2,903	-----	10,571	5
Aug. 8.....	17,677	3,304	4,523	9,850	6,636	5	7,108	1,520	1,521	4,067	2,878	-----	10,569	5
Aug. 15.....	17,732	3,294	4,531	9,907	6,660	5	7,132	1,520	1,514	4,098	2,886	-----	10,600	5
Aug. 22.....	17,725	3,271	4,543	9,911	6,651	5	7,105	1,503	1,516	4,086	2,883	-----	10,620	5
Aug. 29.....	17,708	3,247	4,555	9,906	6,627	5	7,098	1,485	1,531	4,082	2,866	-----	10,610	5

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

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total		From New York banks and trust com- panies		From private banks, brokers, foreign banking agencies, etc.	
	1933	1934	1933	1934	1933	1934
January.....	359	903	270	839	90	64
February.....	360	938	298	862	62	76
March.....	311	981	247	873	64	108
April.....	322	1,088	268	973	54	116
May.....	529	1,016	461	912	68	104
June.....	780	1,082	694	980	86	102
July.....	916	923	822	849	94	74
August.....	917	874	841	803	76	71
September.....	897	-----	806	-----	91	-----
October.....	776	-----	706	-----	70	-----
November.....	789	-----	712	-----	77	-----
December.....	845	-----	776	-----	69	-----

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

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

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

Month or date	Total	For own ac- count	For ac- count of out-of- town banks ¹	For ac- count of others
1933—August.....	877	747	122	8
September.....	847	741	98	8
October.....	779	663	111	5
November.....	723	611	106	6
December.....	759	631	122	6
1934—January.....	802	657	137	8
February.....	889	731	149	9
March.....	886	736	148	2
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
Aug. 1.....	885	720	164	1
Aug. 8.....	827	666	160	1
Aug. 15.....	821	668	152	1
Aug. 22.....	810	657	152	1
Aug. 29.....	793	641	151	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 OUTSTANDING (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—April.....	879	16	292	455	188	268	115
May.....	787	4	183	510	225	286	90
June.....	747	36	98	518	200	318	96
July.....	705	12	59	563	197	366	70
August.....	681	3	49	574	198	376	55
September.....	683	2	43	573	159	414	64
October.....	699	3	39	605	199	406	52
November.....	720	4	32	655	268	386	28
December.....	710	4	40	604	224	380	62
1933—January.....	707	2	41	626	256	370	38
February.....	704	307	30	325	201	124	42
March.....	671	280	45	261	153	108	85
April.....	697	163	43	404	206	199	86
May.....	669	13	36	505	229	276	115
June.....	687	41	36	487	201	287	123
July.....	738	2	37	552	248	304	147
August.....	694	1	40	499	252	247	154
September.....	715	1	41	517	236	282	156
October.....	737	1	31	592	271	321	112
November.....	758	18	3	599	273	326	138
December.....	764	127	4	442	223	219	190
1934—January.....	771	105	4	567	255	312	95
February.....	750	56	5	581	266	315	108
March.....	685	23	5	576	252	324	81
April.....	613	3	4	536	236	299	70
May.....	569	(1)	3	507	226	281	59
June.....	534	(1)	2	480	220	260	53
July.....	516	(1)	1	472	222	250	42

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	1931	1932	1933	1934
January.....	36,119	33,444	29,036	5,977
February.....	23,958	33,478	28,997	5,887
March.....	1,063	30,778	24,788	5,275
April.....	1,074	30,736	7,181	5,070
May.....	1,073	30,837	6,981	5,076
June.....	10,551	30,762	7,089	5,075
July.....	34,371	30,645	6,821	5,081
August.....	145,215	30,834	6,199	5,079
September.....	48,804	30,849	6,068	-----
October.....	33,501	30,659	5,686	-----
November.....	33,386	30,652	5,841	-----
December.....	33,429	29,489	6,033	-----

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

CLASSES OF BANKERS' ACCEPTANCES (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 (warehouses, credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
OUTSTANDING						
1933—July.....	738	86	168	255	10	219
August.....	694	95	160	229	4	206
September.....	715	103	171	237	4	199
October.....	737	99	185	253	5	195
November.....	758	98	200	278	4	180
December.....	764	94	207	277	4	182
1934—January.....	771	89	225	277	5	175
February.....	750	98	203	261	4	184
March.....	685	103	186	226	3	168
April.....	613	103	164	186	3	158
May.....	569	100	150	164	3	152
June.....	534	97	145	141	4	148
July.....	516	94	135	138	4	144
HELD BY F. R. BANKS (OWN ACCOUNT) ¹						
1933—July.....	2	(2)	1	(2)	-----	1
August.....	1	(2)	(2)	(2)	-----	(2)
September.....	1	(2)	(2)	1	-----	(2)
October.....	1	(2)	(2)	(2)	-----	(2)
November.....	18	7	2	4	(2)	4
December.....	127	23	22	39	1	39
1934—January.....	105	18	21	30	2	31
February.....	56	11	11	15	2	16
March.....	23	5	6	7	2	4
April.....	3	1	1	(2)	(2)	2
May.....	(2)	-----	-----	(2)	-----	(2)
June.....	(2)	-----	(2)	(2)	-----	(2)
July.....	(2)	-----	(2)	-----	-----	(2)

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 OUTSTANDING

[In millions of dollars]

End of month	1931	1932	1933	1934
January.....	327	108	85	108
February.....	315	103	84	117
March.....	311	106	72	133
April.....	307	108	64	139
May.....	305	111	60	141
June.....	292	103	73	151
July.....	289	100	97	168
August.....	271	108	107	188
September.....	248	110	123	-----
October.....	210	113	130	-----
November.....	174	110	133	-----
December.....	118	81	109	-----

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

FEDERAL RESERVE BANK RATES

RATES ON REDISCOUNTS FOR AND ADVANCES TO MEMBER BANKS

Federal Reserve bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act			Advances under sec. 10b of the Federal Reserve Act	
	Rate in effect on Sept. 1	Date established	Previous rate	Rate in effect on Sept. 1	Date established
Boston.....	2	Feb. 8, 1934	2½	4	Oct. 20, 1933
New York.....	1½	Feb. 2, 1934	2	4	Oct. 2, 1933
Philadelphia.....	2½	Nov. 16, 1933	3	4	Oct. 20, 1933
Cleveland.....	2	Feb. 3, 1934	2½	4	Oct. 21, 1933
Richmond.....	3	Feb. 9, 1934	3½	4½	July 16, 1934
Atlanta.....	3	Feb. 10, 1934	3½	4½	July 15, 1933
Chicago.....	2½	Oct. 21, 1933	3	4	Oct. 16, 1933
St. Louis.....	2½	Feb. 8, 1934	3	4½	Oct. 21, 1933
Minneapolis.....	3	Mar. 16, 1934	3½	5	Mar. 14, 1933
Kansas City.....	3	Feb. 9, 1934	3½	4	July 10, 1934
Dallas.....	3	Feb. 8, 1934	3½	4	Mar. 12, 1934
San Francisco.....	2	Feb. 16, 1934	2½	4	Oct. 19, 1933

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

Federal Reserve bank	Discounts and advances under par. 3 of sec. 13 of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate in effect on Sept. 1	Date established	Rate in effect on Sept. 1	Date established
Boston.....	6	Aug. 11, 1933	4	Oct. 20, 1933
New York.....	6	Aug. 10, 1933	3½	Feb. 8, 1934
Philadelphia.....	6	Aug. 12, 1933	4	Oct. 20, 1933
Cleveland.....	5	July 24, 1934	4	Oct. 21, 1933
Richmond.....	5½	July 16, 1934	4	Feb. 19, 1934
Atlanta.....	5	Mar. 20, 1934	4	Mar. 17, 1934
Chicago.....	6	Aug. 13, 1933	4	Oct. 16, 1933
St. Louis.....	5½	July 10, 1934	4½	Mar. 15, 1933
Minneapolis.....	6	Aug. 10, 1933	4½	Apr. 15, 1933
Kansas City.....	5	July 10, 1934	4	Feb. 23, 1934
Dallas.....	6	Sept. 8, 1933	4	Mar. 12, 1934
San Francisco.....	6	Sept. 2, 1933	4	Oct. 19, 1933

NOTE.—For rates on industrial advances see p. 618

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Sept. 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.....	¾	do.....	1
121-180 days.....	1	do.....	1½

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

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

OPEN-MARKET RATES

SHORT-TERM RATES IN NEW YORK CITY

[Percent per annum]

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ²		U.S. Treasury bills ³	
				New	Re-natal	91-day bills	182-day bills
1933							
August.....	1½	¾-½	1 - 1¼	0.98	0.98	0.26	-----
September.....	1¼-1½	¾	½-¾	.75	.75	.11	-----
October.....	1¼	¾-¾	¾-¾	.75	.75	.13	-----
November.....	1¼	¾-½	¾-1	.75	.75	.38	-----
December.....	1¼-1½	¾	¾-1¼	.94	.94	.69	-----
1934							
January.....	1¼-1½	¾	1 - 1¼	1.00	1.00	.66	-----
February.....	1¼-1½	¾	¾-1	1.00	1.00	.63	0.85
March.....	1 - 1¼	¾-¾	¾-1	1.00	1.00	.09	.31
April.....	1 - 1¼	¾-¾	¾-1	1.00	1.00	.08	.19
May.....	1	¾-¾	¾-1	1.00	1.00	.07	.15
June.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.07
July.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.07
August.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.18
Week ending—							
July 28.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.07
Aug. 4.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.09
Aug. 11.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.12
Aug. 18.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.25
Aug. 25.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.23

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

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1932	1933	1934	1932	1933	1934	1932	1933	1934
January.....	4.71	4.12	3.58	5.07	4.89	4.65	5.61	5.60	5.40
February.....	4.71	4.11	3.43	5.13	4.84	4.49	5.61	5.56	5.39
March.....	4.72	4.88	3.31	5.14	5.39	4.52	5.64	5.66	5.40
April.....	4.69	4.33	3.39	5.10	5.09	4.52	5.63	5.68	5.34
May.....	4.55	4.24	3.42	5.14	4.99	4.39	5.64	5.66	5.28
June.....	4.61	4.10	3.30	5.13	4.97	4.30	5.62	5.62	5.19
July.....	4.42	3.93	3.30	5.05	4.82	4.15	5.63	5.54	5.07
August.....	4.45	3.97	3.33	5.12	4.68	4.12	5.68	5.53	5.05
September.....	4.30	3.79	-----	5.03	4.65	-----	5.63	5.55	-----
October.....	4.35	3.76	-----	4.96	4.51	-----	5.56	5.50	-----
November.....	4.12	3.52	-----	4.88	4.54	-----	5.55	5.42	-----
December.....	4.22	3.48	-----	4.88	4.59	-----	5.60	5.43	-----

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

TREASURY FINANCE **UNITED STATES GOVERNMENT DEBT**

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of month	Total (gross debt)	Interest bearing					Non- interest bearing
		Total	Bonds	Notes	Certifi- cates	Bills	
1933							
January.....	20,802	20,454	14,230	3,298	2,285	641	348
February.....	20,935	20,584	14,230	3,576	2,138	641	350
March.....	21,362	20,992	14,230	3,575	2,369	817	371
April.....	21,441	21,087	14,230	3,576	2,363	918	354
May.....	21,853	21,469	14,223	4,148	2,119	979	385
June.....	22,539	22,158	14,223	4,780	2,200	955	381
July.....	22,610	22,240	14,239	4,801	2,246	954	370
August.....	23,099	22,723	15,074	5,153	1,543	953	376
September.....	23,051	22,672	15,074	5,151	1,495	952	379
October.....	23,050	22,669	15,074	5,150	1,493	952	381
November.....	23,534	23,161	15,569	5,148	1,492	952	373
December.....	23,814	23,450	15,569	5,125	1,753	1,003	364
1934							
January.....	25,071	24,720	15,600	5,626	2,280	1,214	351
February.....	26,055	25,707	15,579	6,472	2,278	1,378	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	15,695	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.....	27,090	26,495	16,513	6,921	1,682	1,379	585

MATURITIES

[In millions of dollars]

	Interest-bearing debt				
	Total	Bonds ¹	Notes	Certifi- cates	Bills
Outstanding Aug. 31, 1934—					
Total.....	26,495	16,513	6,921	1,682	1,379
Obligations maturing:					
Before Dec. 1, 1934.....	2,366	² 1,289	-----	525	552
Dec. 1, 1934–Feb. 28, 1935.....	1,820	-----	-----	992	827
Mar. 1–Aug. 31, 1935.....	1,299	-----	1,299	-----	-----
Sept. 1–Dec. 31, 1935.....	418	-----	-----	418	-----
1936.....	1,330	49	1,281	-----	-----
1937.....	1,749	-----	1,749	-----	-----
1938.....	4,491	3,142	1,350	-----	-----
1939.....	529	-----	529	-----	-----
1941.....	834	-----	834	-----	-----
1943.....	898	-----	898	-----	-----
After 1943.....	9,613	9,613	-----	-----	-----
Other obligations ³	1,149	688	296	165	-----

¹ Issues classified as of date of final maturity; most issues are callable at earlier dates. Amount callable before Sept. 1, 1935, and not yet called, \$5,812,000,000, including certain pre-war issues that are held as collateral for circulating notes.

² Includes approximately \$43,000,000 of 4th Liberties called for redemption Apr. 15, 1934, and not yet redeemed, and approximately \$1,246,000,000 of 4th Liberties called for redemption Oct. 15, 1934.

³ Includes the 2 percent Consols of 1930, which are held as collateral for circulating notes, and such issues as Postal Savings bonds, retirement-fund notes, and adjusted-service certificate-series, in which special funds are invested.

SUMMARY OF TREASURY OPERATIONS

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

Period	Receipts				Expenditures			Excess of receipts or ex-pen-di-tures (-)	Increase or decrease during period	
	Total ¹	Internal revenue		Customs and miscel-laneous	Total ²	General ³	Emer-gency ⁴		General fund balance	Gross debt
		Income tax	Other							
Fiscal year ending:										
June 1932.....	2, 121	1, 057	504	445	4, 862	3, 973	768	- 2, 741	- 55	+ 2, 686
June 1933.....	2, 238	746	858	475	4, 845	3, 404	1, 277	- 2, 607	+ 445	+ 3, 052
June 1934.....	6, 089	818	1, 823	475	5 8, 884	2, 741	4, 004	- 2, 795	+ 1, 720	+ 4, 514
1933										
January.....	134	16	70	30	357	226	112	- 223	- 227	- 4
February.....	121	24	64	23	360	200	147	- 239	- 106	+ 133
March.....	283	181	67	24	439	273	157	- 156	+ 271	+ 428
April.....	131	19	69	25	461	338	109	- 331	- 252	+ 79
May.....	167	16	94	47	456	249	192	- 289	+ 124	+ 412
June.....	306	147	106	33	494	388	82	- 188	+ 498	+ 685
July.....	179	13	113	37	278	196	75	- 99	- 28	+ 71
August.....	197	14	135	38	321	171	139	- 123	+ 366	+ 489
September.....	333	136	146	39	339	248	81	- 6	- 54	- 48
October.....	273	10	195	50	509	396	104	- 236	- 236	0
November.....	219	19	127	63	505	201	294	- 286	+ 198	+ 484
December.....	342	133	158	41	703	227	463	- 361	- 81	+ 280
1934										
January.....	229	10	163	38	972	148	808	- 743	+ 511	+ 1, 254
February.....	3, 024	23	149	34	644	188	447	+ 2, 380	+ 3, 364	+ 984
March.....	435	232	167	21	624	160	450	- 189	- 84	+ 105
April.....	199	15	137	30	5 2, 684	305	370	- 2, 485	- 2, 524	- 39
May.....	247	25	162	50	556	191	350	- 309	- 272	+ 37
June.....	411	188	170	33	749	310	423	- 338	+ 560	+ 898
July.....	233	18	171	29	479	230	236	- 246	- 110	+ 136
August.....	297	25	188	73	523	204	310	- 226	- 335	- 109

¹ Total includes trust and contributed fund receipts not shown separately, and also includes increment, amounting to \$2,808,000,000 in February 1934, \$2,000,000 in March, and small amounts in subsequent months, resulting from reduction in the weight of the gold dollar.

² Total includes trust and contributed fund expenditures not shown separately.

³ Includes also special fund expenditures and excludes public-debt retirement. Beginning July 1933, on the basis of a new classification of accounts, certain items formerly included in general expenditures are carried as emergency expenditures.

⁴ Prior to July 1933 emergency expenditures include only net expenditures for the Reconstruction Finance Corporation; other expenditures later classified as emergency are included in general expenditures.

⁵ Includes \$2,000,000,000 charged against increment on gold and transferred to exchange stabilization fund.

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	
	July 31, 1933	Apr. 30, 1934	May 31, 1934	June 30, 1934	July 31, 1934 ^p	Aug. 31, 1934 ^p	May 31, 1934	June 30, 1934
LOANS AND SUBSCRIPTIONS								
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:								
Banks and trust companies (including receivers, liquidating agents, and conservators) ¹	671,945	627,456	613,397	598,907	582,200	594,905	201,765	180,283
Building and loan associations ¹	80,138	50,799	45,495	40,442	36,893	31,494	65	534
Insurance companies	68,024	38,575	35,929	34,748	32,619	31,678	150	---
Mortgage-loan companies ¹	155,155	188,008	191,393	192,150	184,790	162,081	115,796	112,973
Credit unions	548	489	484	433	390	389	---	---
Federal land banks	23,800	193,618	193,618	193,618	124,951	116,436	---	193,618
Joint-stock land banks	8,555	10,618	10,323	9,308	8,598	7,676	1,369	1,369
Agricultural credit corporations	2,147	903	800	800	800	800	---	---
Regional agricultural credit corporations	115,925	16,717	10,690	7,199	6,546	4,721	2,243	1,173
Livestock credit corporations	4,037	1,719	1,677	1,717	1,643	1,616	258	174
Railroads (including receivers)	331,289	344,934	344,716	353,385	354,447	343,189	13,261	4,226
State funds for insurance of public moneys	---	2,764	1,958	3,476	2,705	2,150	2,500	---
Processors or distributors for payment of processing taxes	---	9	9	9	9	2	1	1
Industrial and commercial business	---	---	---	---	---	274	---	925
Total	1,461,562	1,476,608	1,450,489	1,436,191	1,336,592	1,297,412	337,407	495,276
Other loans:								
Self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.)	37,972	82,666	88,560	93,009	96,062	107,287	119,495	115,272
Financing exports of agricultural surpluses, sec. 201 (c)	1,498	12,330	12,752	13,948	15,185	14,985	9,540	8,207
Financing agricultural products, sec. 201 (d)	3,194	4,257	4,089	4,114	4,507	4,422	3,810	2,826
Commodity credit corporation	---	163,078	167,945	202,559	157,667	108,646	255,833	212,227
Loans on preferred stock of banks	12,214	16,676	19,062	21,353	21,922	21,994	4,690	3,218
Loans on preferred stock of insurance companies	---	15,875	15,875	15,875	15,875	25,885	3,500	3,500
Loan to Secretary of Agriculture for purchase of cotton	---	---	---	---	---	---	---	---
Loans to drainage, levee, and irrigation districts	---	2,643	4,156	4,636	8,173	9,177	36,342	45,924
Total	54,878	297,525	312,439	355,493	319,392	292,396	433,211	391,176
Subscriptions:								
Subscriptions for preferred stock of banks	39,228	393,872	413,473	498,106	515,794	532,760	158,752	91,743
Purchases of capital notes and debentures of banks	200	245,639	271,501	295,248	243,720	248,525	105,657	83,758
Total	39,428	639,511	684,974	793,354	759,514	781,285	264,409	175,501
Total loans and subscriptions	1,555,868	2,413,644	2,447,902	2,585,038	2,415,498	2,371,093	1,035,027	1,064,953
ALLOCATIONS								
For relief:								
Federal Emergency Relief Act of 1932	299,372	298,898	298,562	298,561	298,542	298,524	15	15
Federal Emergency Relief Act of 1933	79,733	487,061	487,979	493,458	499,591	499,592	12,021	6,542
Total	379,105	785,959	786,541	792,019	798,133	798,116	12,036	6,557
To other Government agencies:								
To Secretary of the Treasury for:								
Purchase of stock of Federal home-loan banks	47,970	80,446	80,946	81,446	81,446	81,446	43,795	43,295
Purchase of stock of Home Owners' Loan Corporation	1,000	69,000	114,000	154,000	174,000	200,000	86,000	46,000
To Land Bank Commissioner	2,200	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	---	---
To Federal Housing Administration	---	---	---	---	10,000	10,000	---	---
To Secretary of Agriculture								
Crop loans	115,000	115,000	115,000	115,000	115,000	115,000	---	---
Reallocated as capital regional agricultural credit corporations	43,550	44,475	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	---	---
Total	209,720	552,021	597,546	638,046	668,046	694,046	227,195	186,695
Total allocations	588,825	1,337,980	1,384,087	1,430,064	1,466,179	1,492,162	239,231	193,252
Total loans, subscriptions, and allocations	2,144,694	3,751,624	3,831,989	4,015,103	3,881,677	3,863,255	1,274,258	1,258,205

^p Preliminary.^r Revised.¹ Loans to aid in the reorganization or liquidation of closed financial institutions on June 30, 1934, amounted to \$361,822,000 representing proceeds disbursed, less repayments, and \$182,288,000, not yet disbursed.² In addition the corporation as of June 30, 1934, had approved in principle loans of \$51,862,000 and subscriptions of \$77,308,000 upon the performance of specified conditions.

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

BOND PRICES

[Averages]

Year, month, or date	U.S. Government bonds	Other bonds ¹				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Railroad	Utility
Number of issues.....	² 15	³ 60	60	20	20	20
1932 average.....	99.2	81.1	69.4	63.2	64.8	80.5
1933 average.....	102.2	84.0	73.4	69.2	70.5	80.6
1933—August.....	102.9	89.9	80.8	75.9	81.2	85.3
September.....	103.0	87.9	77.5	74.5	76.8	81.4
October.....	102.9	86.5	75.3	72.7	73.5	79.7
November.....	100.5	82.6	72.1	70.5	68.5	77.3
December.....	100.0	83.6	73.6	71.5	72.2	77.1
1934—January.....	100.3	88.3	78.5	75.6	79.0	80.9
February.....	101.9	92.9	84.0	79.8	85.8	86.5
March.....	102.8	95.1	84.8	80.5	86.4	87.7
April.....	103.7	97.0	87.0	82.8	88.7	89.7
May.....	104.4	97.6	86.1	82.5	86.9	89.1
June.....	104.7	99.0	86.3	82.5	87.1	89.4
July.....	105.2	99.3	86.1	83.2	85.8	89.4
August.....	104.1	97.8	83.9	82.6	81.3	87.9
Aug. 1.....	104.6	98.5	84.6	82.5	82.8	88.5
Aug. 8.....	104.4	97.8	83.7	82.6	81.0	87.5
Aug. 15.....	104.1	97.3	83.3	82.2	80.2	87.4
Aug. 22.....	103.8	98.1	84.1	82.6	81.6	88.2
Aug. 29.....	103.9	97.5	84.4	83.0	81.6	88.5

¹ Price indexes derived from average yields.² Now 3 Liberties and 12 Treasuries. New Treasury issues were added Aug. 15, 1933, Nov. 1, 1933, Apr. 16, 1934, and June 15, 1934.³ 45 corporate and 15 municipal.

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

BOND YIELDS ¹

Year, month, or date	U.S. Treasury ²	Municipal ³ (high-grade)	Corporate, by ratings ⁴			
			Aaa	Aa	A	Baa
Number of issues.....	9	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
1933—May.....	3.31	5.27	4.63	5.40	6.29	7.74
June.....	3.22	4.71	4.46	5.09	5.88	7.07
July.....	3.20	4.60	4.36	4.83	5.58	6.62
August.....	3.21	4.54	4.30	4.77	5.51	6.77
September.....	3.20	4.59	4.35	4.96	5.70	7.27
October.....	3.22	4.60	4.34	4.97	5.76	7.49
November.....	3.46	4.89	4.54	5.35	6.22	7.98
December.....	3.53	4.89	4.50	5.27	6.21	7.75
1934—January.....	3.50	4.67	4.35	5.00	5.72	7.01
February.....	3.32	4.48	4.20	4.70	5.24	6.27
March.....	3.21	4.24	4.13	4.55	5.12	6.26
April.....	3.12	4.11	4.07	4.43	4.97	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
Aug. 1.....	2.92	3.73	3.90	4.30	5.01	6.40
Aug. 8.....	2.96	3.85	3.91	4.31	5.04	6.49
Aug. 15.....	2.99	3.84	3.95	4.38	5.16	6.61
Aug. 22.....	3.03	3.78	3.93	4.34	5.11	6.47
Aug. 29.....	3.01	3.85	3.93	4.34	5.11	6.44

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

STOCK PRICES

Year, month, or date	Preferred stocks (industrial high-grade)	Common stocks (index, 1926=100)			
		Total	Industrial	Railroad	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
1933—August.....	112.9	75	79	49	87
September.....	112.0	75	81	47	80
October.....	109.8	70	76	40	75
November.....	107.5	69	77	38	70
December.....	107.7	70	79	40	67
1934—January.....	111.2	76	84	46	73
February.....	116.5	81	88	50	81
March.....	117.5	77	85	48	76
April.....	120.2	80	88	49	76
May.....	121.0	72	80	43	70
June.....	122.1	74	81	44	72
July.....	123.5	71	80	41	69
August.....	122.6	68	77	36	65
Aug. 1.....	122.9	67	75	36	64
Aug. 8.....	123.0	66	74	34	64
Aug. 15.....	122.6	68	77	35	64
Aug. 22.....	122.2	70	79	37	66
Aug. 29.....	122.3	69	78	37	65

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 muni- cipal	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.....	7,566	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.....	1,165	1,157	755	305	20	8	583
1933.....	722	710	484	40	120	12	337
1933—August.....	46	46	32	0	14	0	7
September.....	64	64	37	0	9	0	30
October.....	59	59	56	0	3	0	1
November.....	88	88	82	0	6	0	2
December.....	57	57	41	0	16	0	18
1934—January.....	48	48	37	0	6	0	42
February.....	79	79	59	12	1	0	8
March.....	97	97	81	9	5	0	50
April.....	143	143	100	24	5	0	93
May.....	103	103	61	26	3	0	39
June.....	123	123	102	0	9	0	183
July.....	217	² 217	91	19	2	0	157
August.....	180	³ 180	18	8	0	0	79

¹ Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.² Includes \$100,260,300 bonds of Federal Farm Mortgage Corporation sold by public offering during month.³ Includes \$149,111,100 short-term bonds of Home Owners' Loan Corporation sold by public offering during month.

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

Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 1933 (table 112).

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay rolls ³	Freight-car loadings ⁴ *			Commodity prices ⁵
	Total		Manufactures		Minerals		Total		Residential		All other								
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed		
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		103		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		81		25		11		37		69		49	58		66	
1931																			
January	82	83	81	83	87	89	58	71	37	44	75	93	80	82	70	74	82	78	
February	87	86	88	86	84	87	68	79	42	47	89	104	80	81	74	74	80	77	
March	89	87	91	87	82	89	77	77	50	47	98	100	81	81	76	75	80	76	
April	90	88	91	87	83	91	82	73	52	44	107	96	81	81	74	77	80	75	
May	89	87	90	87	84	87	78	65	47	40	104	85	80	80	73	79	79	73	
June	83	83	83	82	86	87	74	63	41	37	101	84	78	79	70	77	77	72	
July	80	82	79	82	86	86	68	61	36	35	94	82	77	73	66	78	76	72	
August	78	78	77	78	82	79	63	59	32	33	87	81	77	77	66	76	72	72	
September	77	76	76	75	83	78	59	59	32	32	81	80	77	75	63	78	69	71	
October	75	73	72	71	90	83	52	55	29	30	71	76	74	73	61	78	69	70	
November	72	73	70	71	84	81	43	49	26	27	57	67	72	72	58	70	68	70	
December	68	74	66	72	79	84	30	38	20	23	39	50	71	72	58	61	69	69	
1932																			
January	71	72	70	71	74	77	25	31	16	19	33	41	69	70	54	58	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	46	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	71	73	18	22	7	8	27	33	60	61	40	51	56	61	
February	64	63	62	61	76	79	16	19	7	8	23	27	61	62	40	51	54	60	
March	60	59	58	56	74	81	14	14	8	8	18	18	59	59	37	48	50	60	
April	67	66	68	65	65	72	16	14	11	10	19	17	60	60	39	51	53	60	
May	79	77	80	77	76	78	19	16	13	11	24	20	63	63	43	55	55	63	
June	91	91	92	93	82	84	21	18	14	13	27	23	67	67	47	61	62	65	
July	95	99	97	101	89	90	24	21	13	13	32	28	72	73	51	66	65	69	
August	90	91	89	91	94	91	25	24	12	12	36	33	76	76	57	65	61	70	
September	85	84	84	83	93	87	30	30	12	12	45	45	80	78	59	68	60	71	
October	78	76	76	76	88	81	35	37	12	12	53	57	80	78	59	66	58	71	
November	72	72	70	70	84	81	42	48	12	13	66	76	76	76	56	60	59	71	
December	69	75	67	73	80	85	45	57	11	13	73	93	74	75	55	56	63	71	
1934																			
January	77	78	75	76	85	88	40	49	10	12	64	80	73	75	54	58	64	72	
February	83	81	82	80	88	91	38	44	10	12	60	70	78	78	61	61	64	74	
March	86	84	85	82	91	100	33	33	12	11	50	51	81	81	65	63	66	74	
April	88	85	89	85	81	90	26	32	14	12	54	49	82	82	67	60	62	73	
May	89	86	89	86	87	89	32	26	13	11	47	39	82	82	67	63	63	74	
June	84	83	83	83	87	87	31	26	13	12	46	38	81	81	65	64	64	75	
July	74	75	73	74	85	85	30	27	12	12	45	39	79	79	60	63	61	75	

* Preliminary.

† Revised.

* Average per working day.

¹ For indexes of groups and separate industries see pp. 620-621; for description see BULLETIN for February and March 1927; for revised figures back to 1919 see BULLETIN for September 1933, pp. 584-585.

² 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).

³ The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures 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.

⁴ For indexes of groups see p. 595; for back figures for total see Annual Report for 1933 (table 115) and for groups see BULLETIN for February 1931, p. 108.

⁵ Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 619. 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				
	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934
January.....	411	250	150	121	172	311	183	136	96	136	100	66	15	25	37
February.....	349	224	154	102	163	282	175	131	84	133	67	49	23	18	30
March.....	370	236	155	108	191	309	210	131	95	158	69	26	24	13	33
April.....	332	215	135	105	179	308	186	127	88	147	24	29	9	17	33
May.....	320	204	132	114	160	285	180	112	107	155	35	24	20	7	6
June.....	295	187	114	120	171	250	173	110	122	136	44	14	4	-2	34
July.....	267	181	107	144	^p 162	221	174	79	143	^p 127	46	6	27	1	^p 34
August.....	298	165	109	131	-----	218	167	91	155	-----	79	-2	17	-23	-----
September.....	312	180	132	160	-----	226	170	98	147	-----	86	10	31	13	-----
October.....	327	205	153	193	-----	247	169	105	151	-----	80	36	48	42	-----
November.....	289	194	139	184	-----	204	149	104	129	-----	85	44	34	56	-----
December.....	275	184	132	193	-----	209	154	97	134	-----	66	30	35	59	-----
Year.....	3,843	2,424	1,611	1,675	-----	3,061	2,091	1,323	1,450	-----	782	334	288	225	-----

^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.

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-25 average=100]

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1933	1934	1933	1934	1933	1934	1933	1934
January.....	60	69	49	57	58	66	52	59
February.....	60	71	49	59	57	66	51	63
March.....	57	77	50	73	54	65	55	67
April.....	67	77	68	73	53	65	55	68
May.....	67	77	67	77	55	66	56	68
June.....	68	74	64	70	57	65	56	63
July.....	^p 69	73	^p 48	51	60	64	56	60
August.....	77	^p 79	59	^p 60	64	-----	62	-----
September.....	70	-----	73	-----	70	-----	73	-----
October.....	70	-----	77	-----	70	-----	77	-----
November.....	65	-----	75	-----	69	-----	78	-----
December.....	69	-----	121	-----	65	-----	62	-----
Year.....	-----	-----	67	-----	-----	-----	61	-----

^p Preliminary.^c Corrected.

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

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1934					
	July	Mar.	Apr.	May	June	July
	Adjusted for seasonal variation					
Total.....	65	66	62	63	64	61
Coal.....	75	87	68	69	66	63
Coke.....	63	71	50	58	56	43
Grain and grain products.....	82	75	74	75	90	79
Livestock.....	55	46	52	52	54	84
Forest products.....	39	32	31	33	33	30
Ore.....	34	41	38	39	48	46
Miscellaneous.....	64	67	66	68	68	62
Merchandise ¹	70	66	65	65	65	65
Without seasonal adjustment						
Total.....	66	63	60	63	64	63
Coal.....	66	82	57	61	58	55
Coke.....	55	71	48	58	56	38
Grain and grain products.....	98	63	57	61	78	95
Livestock.....	40	40	48	49	46	70
Forest products.....	38	35	35	35	34	30
Ore.....	62	10	19	59	87	83
Miscellaneous.....	67	64	68	70	71	65
Merchandise ¹	70	67	67	67	65	64

¹ In less-than-carload lots.

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

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

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (50 coun- tries)	United States ¹	Canada	Europe										France	Germany				
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho- slovakia	Denmark	England									
\$1=25½ grains of gold ⅞ fine; i.e., an ounce of fine gold=\$20.67																			
1933—July.....	11,940	4,001	77	6,932	21	374	11	51	36	925		3,213	58						
August.....	11,998	4,009	77	6,989	21	375	11	51	36	926		3,223	73						
September.....	12,048	4,011	77	7,038	24	376	11	51	36	926		3,218	87						
October.....	12,057	4,011	77	7,040	24	377	11	51	36	927		3,176	94						
November.....	11,959	4,012	77	6,942	24	378	11	51	36	928		3,051	97						
December.....	11,930	4,012	77	6,916	27	380	11	51	36	928		3,022	92						
1934—January.....	11,951	4,033	77	6,912	27	382	11	51	36	929		3,021	90						
\$1=15½ grains of gold ⅞ fine; i.e., an ounce of fine gold=\$35																			
1934—January ²	20,229	6,829	130	11,697	45	646	19	86	60	1,573		5,109	152						
February.....	20,516	7,435	130	11,358	45	639	19	112	60	1,574		4,904	134						
March.....	20,724	7,694	130	11,313	45	635	19	111	60	1,574		4,947	96						
April.....	20,820	7,757	130	11,340	45	636	19	111	60	1,575		5,023	83						
May.....	20,957	7,779	130	11,426	45	635	19	111	60	1,577		5,136	52						
June.....	^p 21,163	7,856	132	11,548	45	625	19	111	60	1,578		5,274	28						
July.....	^p 21,298	7,931	133	11,592	45	618	19	111	60	1,579		5,321	30						
August.....		^p 7,978	^p 131		45	623	19		60	1,580		5,439	30						
Europe—Continued																			
End of month	Greece	Hungary	Italy	Nether- lands	Norway	Poland	Portu- gal	Ruma- nia	Spain	Sweden	Switzer- land	U.S.S.R. ³	Yugo- slavia	6 other countries					
\$1=25½ grains of gold ⅞ fine; i.e., an ounce of fine gold=\$20.67																			
1933—July.....	17	17	368	311	40	53	32	58	436	91	351	401	32	36					
August.....	19	17	370	332	39	53	32	59	436	97	351	401	32	35					
September.....	21	17	371	338	41	53	32	59	436	101	356	416	32	35					
October.....	21	17	371	359	40	53	32	59	436	101	373	416	32	35					
November.....	23	14	373	370	40	53	33	59	436	99	386	416	32	35					
December.....	24	14	373	371	38	53	34	59	436	99	386	416	32	35					
1934—January.....	22	14	373	370	38	54	34	60	436	100	386	416	32	35					
\$1=15½ grains of gold ⅞ fine; i.e., an ounce of fine gold=\$35																			
1934—January ²	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	^p 565	588	61	94	67		740	169	567	716	53	^p 58					
Latin America																			
End of month	Total (10 coun- tries)	Ar- gen- tina	Chile	Colom- bia	Mex- ico	Peru	Urugu- ay	4 other coun- tries	Total (7 coun- tries)	India	Japan	Java	New Zea- land	Tur- key	2 other coun- tries	Total (4 coun- tries)	Egypt	South Africa	2 other coun- tries
\$1=25½ grains of gold ⅞ fine; i.e., an ounce of fine gold=\$20.67																			
1933—July.....	354	249	11	15	10	11	50	8	453	162	212	40	25	11	3	123	33	80	10
August.....	352	249	11	15	9	11	50	7	453	162	212	40	25	11	3	118	33	75	10
September.....	354	249	11	15	11	11	50	7	452	162	212	39	24	11	3	115	33	72	10
October.....	352	249	11	15	10	11	49	7	453	162	212	40	25	11	3	123	33	80	10
November.....	346	244	11	15	8	11	50	7	456	162	212	42	25	11	4	125	33	82	10
December.....	342	239	12	14	9	11	50	7	457	162	212	44	24	12	3	126	33	83	10
1934—January.....	342	239	12	14	8	11	51	7	459	162	212	45	25	12	3	127	33	84	10
\$1=15½ grains of gold ⅞ fine; i.e., an ounce of fine gold=\$35																			
1934—January ²	579	405	20	24	14	19	86	11	778	274	359	76	42	20	6	215	56	143	17
February.....	588	405	20	24	18	20	87	14	780	274	359	79	42	20	6	222	55	150	17
March.....	590	405	20	25	20	19	87	15	778	274	359	77	42	20	5	218	55	146	17
April.....	591	405	20	24	22	19	87	15	781	275	362	77	42	21	6	220	55	149	17
May.....	594	405	20	24	23	19	87	16	803	275	382	79	42	20	6	226	55	154	17
June.....	^p 590	405	20	25	^p 23	19	84	14	804	275	384	77	42	21	5	^p 233	55	161	^p 17
July.....	^p 593	405	24	26	^p 23	19	82	^p 15	806	275	386	77	42	21	6	^p 244	55	172	^p 17

^p Preliminary.¹ Differences prior to January 1934 between these figures and those shown elsewhere in BULLETIN for total monetary gold stock in United States are due to exclusion from the former of gold coin in circulation.² Figures given in terms of new par for purposes of comparison only; new parity did not become effective until after close of business Jan. 31, 1934.³ Figures reported as of end of each quarter by State Bank of U.S.S.R. carried forward for succeeding 2 months.

NOTE.—Figures for 35 countries are as of final day of month; for the other 15 countries—including England, France, and Netherlands—they are as of last report date of month.

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 additional details relating to this table, see BULLETIN for May 1932, pp. 311-318, and June 1933, pp. 368-372.

GOLD PRODUCTION

[In thousands of dollars]

Year and month	Estimated world production	Production reported monthly											
		Total	Africa				North and South America				Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States ¹	Mexico	Colombia	Australia	Japan	India
\$1 = 25 3/40 grains of gold 9/10 fine; i.e., an ounce of fine gold = \$20.67													
1932—October.....	43,007	36,602	20,157	1,044	515	314	5,264	5,271	1,091	455	1,216	727	547
November.....	42,627	36,222	20,190	997	526	307	5,115	4,858	1,165	415	1,376	715	556
December.....	42,198	35,794	20,118	1,080	539	294	5,420	4,651	671	353	1,418	668	581
Total (12 mo.).....	499,049	422,129	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	14,563	8,198	6,782
1933—January.....	42,207	35,225	20,152	1,008	532	280	4,845	4,341	1,194	504	1,129	666	574
February.....	38,607	31,625	18,176	989	531	264	4,737	3,059	1,095	334	1,178	654	608
March.....	43,277	36,295	19,658	1,038	522	302	5,399	5,230	1,059	455	1,259	747	626
April.....	40,449	33,467	18,430	1,108	528	281	4,919	3,928	905	535	1,522	726	585
May.....	41,401	34,420	19,519	1,108	520	308	4,932	3,866	1,035	499	1,344	734	554
June.....	40,479	33,498	19,008	1,130	561	308	5,426	2,956	986	435	1,434	711	543
July.....	43,669	34,688	19,228	1,133	571	306	5,306	3,638	1,165	577	1,420	755	589
August.....	43,838	34,857	19,235	1,167	579	321	5,325	3,742	1,198	555	1,438	722	575
September.....	44,374	35,393	18,664	1,180	546	307	4,889	5,602	820	375	1,591	847	572
October.....	45,096	36,114	18,822	1,143	567	302	5,048	5,209	1,501	700	1,436	825	560
November.....	44,673	35,691	18,613	1,150	586	327	5,001	5,292	1,172	694	1,501	794	560
December.....	44,397	35,415	18,168	1,181	580	325	5,140	5,581	1,038	503	1,538	788	573
Total (12 mo.).....	512,468	416,687	227,673	13,335	6,623	3,631	60,968	50,338	13,169	6,165	16,790	8,968	6,919
1934—January.....	45,041	35,059	18,897	1,201	546	320	4,781	4,858	1,080	697	1,398	721	560
\$1 = 15 5/21 grains of gold 9/10 fine; i.e., an ounce of fine gold = \$35													
February.....	70,635	53,587	28,893	1,893	927	502	7,803	6,160	1,906	1,067	2,269	1,280	886
March.....	74,706	57,657	30,550	2,042	965	571	8,726	7,945	1,194	940	2,415	1,390	921
April.....	74,187	57,138	30,173	2,014	941	509	7,975	7,595	2,233	843	2,566	1,376	914
May.....	77,635	60,586	31,324	2,055	951	566	9,090	8,505	2,431	991	2,460	1,268	946
June.....	^p 75,408	^p 58,360	30,138	2,048	^p 942	547	8,495	8,260	^p 1,960	1,003	2,722	1,319	935
July.....	^p 76,789	^p 59,741	30,733	^p 2,065	^p 942	^p 547	^p 8,540	8,750	^p 2,100	1,037	^p 2,722	^p 1,330	^p 935

^p Preliminary.^r Revised.

¹ Monthly figures for United States are those compiled by American Bureau of Metal Statistics of New York City; annual figures represent official estimates made by Bureau of the Mint in cooperation with Bureau of Mines.

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

GOLD MOVEMENTS

[In thousands of dollars]

Year and month	Total net imports or net exports (-)	United States													
		Net imports from or net exports (-) to:													
		Eng-land	France	Ger-many	Bel-gium	Nether-lands	Switzer-land	Can-ada	Mex-ico	Argen-tina	Co-lombia	British India	China and Hong Kong	Japan	All other coun-tries
Customs valuations; with some exceptions at rate of \$20.67 a fine ounce															
1932—Total (12 mo.)	-446,213	53,585	-441,649	-13,356	-82,571	-96,586	-118,273	64,574	20,087	12,991	3,240	26,597	39,043	49,719	36,383
1933—March	-22,075	-8,935	-3,630	-250	-199	-5,005	-681	8,424	483		5	990	2,135		-15,413
April	-9,973	-2,191	-8,993			-724		327	488	4			1,281	2,973	-3,137
May	-21,139	-15,715	-122			-115		110	344	2	1		83		-5,729
June	-3,244	-2,845	-72	-1,445				154	141		1		10		812
July	-83,879	-713	-79,617					203	369						-4,121
August	-80,388	-1,535	-73,173	-216	-27			143	125		1				-5,708
September	-56,736	-5,099	-48,717		-13	-2,171		224	518	8					-1,486
October	-32,351	-6,240	-26,923	-109	-18	-9	-453	268	48		1				1,085
November	-783	-2,260	-366	-5	-28			216	240		2				1,419
December	-9,128	-1,650	-203	-28	-10		-8,883	347	338						960
Total (12 mo.)	-173,455	6,375	-216,035	-2,532	-895	7,901	-11,631	19,896	4,280	-1	98	25,629	12,821	6,702	-26,068
1934—January	-2,767	-2,542	-461	1	-10	-1,678		313	246						1,364
Customs valuations; with some exceptions at rate of \$35 a fine ounce															
February	452,571	239,800	124,381	1	131	57,272	9,087	12,114	5,124		1,660		651	4	2,347
March	237,336	135,987	51,821			10,148	3,569	10,272	5,398		2,490	11,465	2,865		3,351
April	54,748	24,054	1,786			7,234		9,069	640	5	2,495	4,613	3,067		1,785
May	33,583	5,927	233		10	8		8,673	2,086		2,554	10,240	1,865		1,987
June	63,705	31,288	10,750			-4,865		6,989	2,837		37	12,191	2,286		2,190
July	53,346	22,978	2,212		1	-17		8,982	2,664		8	8,948	3,254		3,316
August	37,225	22,872	-5,238	-146	-1,943	212		8,200	515	1	2,484	5,489	672		4,105

¹ \$17,054,000 exported to Italy.^r Revised.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

		Great Britain													
		Net imports from or net exports (—) to:													
Year and month		Total net imports or net exports (—)	United States	France	Germany	Belgium	Netherlands	Switzerland ¹	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 (12 mo.)		84,585	—50,642	—297,050	353	—13,434	—71,378	—14,019	5,747	-----	220,394	10,781	20,264	255,310	18,279
1933—March		77,198	11,821	3,406	5,003	—1,294	—5,225	—588	296	-----	9,178	461	22,659	28,923	2,556
April		64,707	—6	—1,519	18,092	—89	—128	—893	199	-----	10,278	1,001	20,316	19,344	—2,083
May		97,386	2,761	32,486	1,850	656	17,365	—463	140	8,924	14,948	624	1,789	19,476	—3,169
June		77,671	15,923	—7,421	15,254	8	6,477	—479	401	9,129	11,281	1,359	1,717	17,954	6,069
July		89,056	4,763	18,051	486	1,114	13,528	—118	414	4,141	11,942	810	2,692	19,519	11,715
August		25,628	733	6,259	179	—1,034	—13,583	—380	436	3,703	4,994	848	1,910	24,774	—3,212
September		48,260	3,120	2,163	32	—11	—3,633	—101	920	4,108	12,685	526	1,991	21,027	5,434
October		63,918	12,520	1,865	—11	18	—4,163	—217	3,611	6,579	16,122	782	1,942	20,467	4,403
November		79,138	6,878	33,338	94	817	329	—771	120	5,013	4,852	708	2,315	20,885	4,558
December		79,426	4,441	15,130	42	147	6,998	—195	8,143	4,186	5,892	423	1,889	19,460	12,871
Total (12 mo.)		677,405	7,939	97,016	41,036	—808	—7,065	—4,299	14,056	43,374	118,817	8,682	60,812	256,177	41,667
Official figures converted at rate of \$35 an ounce															
1934—January		62,146	4,788	9,805	—13	—20	5,310	—170	5,500	4,530	8,642	583	2,353	17,667	3,170
Official figures converted at rate of \$35 an ounce															
February		184,820	—238,842	283,333	18,837	3,790	17,891	—320	4,870	30,193	647	2,951	30,881	30,587	
March		91,471	—130,087	66,180	65,579	353	5,522	—176	187	39	37,372	1,094	3,105	36,707	5,591
April		35,003	—10,851	—7,098	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	—20,369	—121	4,090	—2,161	—46	—102	1,794	-----	12,213	70	3,234	32,312	9,070
August		20,708	—18,008	—6,040	29	—6,117	8	—4,146	2,982	-----	23,736	66	4,615	21,320	2,264

		France						Germany								
		Net imports from or net exports (—) to:								Net imports from or net exports (—) to:						
Year and month		Total net imports or net exports (—)	United States	England	Germany	Netherlands	Switzerland	All other countries	Total net imports or net exports (—)	United States	England	France	Netherlands	Switzerland	U.S.S.R.	All other countries
Official figures converted at rate of \$20.67 an ounce																
1932—Total (12 mo.)		828,178	468,052	309,984	37,889	37,547	—17,668	—7,627	—27,282	367	—250	—33,170	—24,455	—7,915	46,656	—3,515
1933—March		16,729	9,287	1,005	1,266	27,778	—23,356	749	—13,163	-----	—4,945	—7,365	—4,925	46	3,956	70
April		48,252	18,583	2,283	22,520	670	—6,377	2 10,574	—68,750	1	—17,822	—51,893	—4,541	75	5,411	19
May		96,140	7,680	—5,819	1,277	39,785	37,113	2 16,102	—9,938	46	—292	—6,435	—10,102	—61	7,023	—119
June		46,840	5	—18,537	22,903	7,976	30,797	3 6,995	—36,432	1,453	—13,676	—22,658	—5,392	34	3,833	—26
July		50,808	39,263	—12,572	23,430	5,695	16,598	3 —21,605	4,592	-----	—162	153	270	—44	4,612	—293
August		53,694	75,680	—11,533	—46	—6,837	—1,397	—2,174	—676	216	—186	9	—256	—88	-----	—372
September		43,043	60,990	—1,396	—8,059	—6,166	—2,176	—152	19,120	-----	—32	17,910	1,173	55	1	12
October		26,233	47,745	—1,686	—5,969	—12,427	—3,369	1,939	5,845	-----	41	5,933	—94	—69	3	33
November		—52,936	177	—24,646	—3	—21,460	—5,674	—1,328	2,572	77	—13	4,710	—5,268	16	3,182	—133
December		—45,650	-----	—19,387	—772	701	—23,368	—2,823	2,627	6	15	691	590	41	2,668	—1,383
Total (12 mo.)		244,092	223,905	—86,829	57,425	34,706	10,538	4,348	—102,856	1,799	—37,044	—64,922	—40,950	206	40,317	—2,265
Official figures converted at rate of \$35 an ounce																
1934—January		—7,236	1,215	—5,259	—2	—70	—1,187	—1,934	1,246	-----	—19	—2,615	293	—80	3,610	56
Official figures converted at rate of \$35 an ounce																
February		—175,869	—92,336	—160,187	12,536	59,199	—1,765	6,687	—20,472	-----	—29,660	—8,054	—946	42	18,034	113
March		—232,658	—79,158	—155,636	3	15,955	—2,914	—10,907	—39,440	-----	—55,529	—2	—988	32	16,992	54
April		—1,373	997	—37,010	78	1,995	32,492	74	—5,655	-----	—3,515	—8,073	—8,189	7	13,971	146
May		30,915	124	33,581	1	516	5,405	3 —8,712	—29,040	-----	—13,382	—10,083	—12,363	37	6,761	—10
June		6,437	—9,779	—11,411	18,191	—1,696	19,163	—8,036	—20,312	-----	7	—12,286	—8,155	17	-----	106
July		—5,636	—3,003	—1,815	1	—104	—1,038	323	4,469	-----	—4,207	2	—5	49	8,459	172

^p Preliminary.^r Figures for 1934 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 \$9,832,000 imported by France from South Africa in April 1933; \$14,412,000 in May 1933.³ \$20,305,000 exported by France to Belgium in July 1933; \$9,747,000 in May 1934.

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

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
1932—Total (12 mo.)	116, 149	106, 623	50, 070	—34, 009	26, 356	—12, 727	—13, 630	—16, 137	16, 423	—7, 346
1933—March	—9, 320	10, 785	3, 436	—19, 367	4, 686	—7, 009	—506	—2, 324	679	—1
April	—18, 102	603	—906	—18, 188	3, 609	—1, 522	—358	—1, 359	—	—79
May	—41, 605	—	—11, 384	—37, 068	11, 178	—1, 068	—1, 479	—3, 069	1, 107	179
June	—45, 593	115	—6, 390	—41, 046	5, 581	—1, 797	—353	—1, 702	108	—18
July	—13, 628	—	—15, 750	6, 065	—180	—1, 432	—1, 174	—1, 466	291	20
August	24, 239	—	12, 996	11, 183	47	17	—194	—174	275	90
September	16, 488	—	1, 798	13, 849	—993	—338	—10	—241	2, 236	97
October	18, 562	2, 191	1, 385	14, 457	—357	—22	—64	—1, 232	2, 099	105
November	9, 638	—	—1, 942	6, 096	5, 369	—90	—30	—297	441	142
December	—9, 294	—	—7, 111	—601	—821	—230	—5	—653	31	99
Total (12 mo.)	—67, 510	—3, 839	—1, 624	—72, 183	40, 818	—17, 873	—6, 030	—16, 974	9, 632	567
1934—January	—8, 629	—	—7, 082	—238	—367	—	—	—1, 220	33	246
February	—102, 784	—17, 262	—13, 283	—76, 485	233	4, 077	—62	—257	21	235
March	—9, 201	—6, 248	—4, 928	—4, 132	345	6, 116	—141	—532	360	—42
April	3, 063	—4, 444	—418	—287	7, 951	—8	—102	201	5	164
May	13, 859	—	—115	—158	11, 835	—	—68	1, 696	311	—350
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

Year and month	Switzerland							British India							
	Total net imports or net exports (—)	Net imports from or net exports (—) to:						Total net imports or net exports (—)	Net imports from or net exports (—) to:			Gold production in India	Increase or decrease (—) in Government reserves in India	Increase or decrease (—) in private holdings in India ¹	
		United States	England	France	Germany	South Africa	Netherlands		All other	United States	England				All other
1932—Total (12 mo.)	169, 786	124, 354	15, 342	7, 418	7, 880	101	14, 996	—304	—195, 662	—38, 094	151, 059	—6, 508	6, 782	127	—189, 007
1933—March	—24, 440	653	907	21, 306	—40	48	3, 802	—2, 236	—12, 722	—5, 314	—6, 820	—588	626	—	—12, 096
April	—12, 078	—	—307	—10, 745	—62	—	994	—1, 958	—11, 698	—4, 311	—5, 956	—1, 430	585	—	—11, 113
May	—42, 481	1, 377	—4, 082	—38, 776	—68	—	2, 778	—3, 709	—13, 016	—1, 561	—8, 096	—3, 359	554	—	—12, 462
June	—41, 596	—	—3, 152	—34, 751	6	—	288	—3, 983	—14, 004	—	—13, 013	—991	543	—	—13, 461
July	—14, 302	—307	—5, 739	—8, 324	—44	—	1, 866	—1, 756	—6, 298	—	—4, 734	—1, 565	589	—2	—10, 395
August	—1, 542	—	—229	1, 135	57	—	—1, 339	—1, 166	—10, 971	—	—9, 105	—1, 869	575	—1	—10, 395
September	1, 656	16	—431	1, 707	—41	149	130	64	—13, 411	—	—12, 789	—622	572	—	—12, 839
October	4, 073	502	—790	4, 243	—86	1	78	124	—7, 643	—	—7, 301	—342	560	—	—7, 083
November	3, 553	—	—1, 444	4, 684	71	—	191	50	—5, 847	—	—6, 023	176	560	—	—5, 287
December	23, 996	8, 756	—9, 474	23, 299	—17	2	741	689	—5, 734	—	—5, 438	—296	573	—1	—5, 160
Total (12 mo.)	—41, 121	10, 983	—24, 536	—26, 781	—379	205	13, 168	—13, 781	—126, 048	—30, 340	—84, 907	—10, 801	6, 916	—5	—119, 124
1934—January	1, 266	110	—247	180	82	1	1, 187	—47	—14, 063	—	12, 683	—1, 380	560	—	—13, 503
February	—30, 109	—10, 898	—21, 567	2, 233	—12	2	—365	499	—39, 307	—7, 703	—31, 678	74	886	—	—38, 421
March	—25, 403	—1, 617	—12, 110	—7, 799	—44	—	311	—4, 143	—20, 806	—8, 862	—11, 664	—280	921	—5	—19, 880
April	—43, 753	—	—4, 682	—38, 189	—26	—	—2, 132	1, 277	—20, 733	—10, 697	—9, 758	—273	914	186	—20, 005
May	—11, 532	—	—5, 350	—6, 613	—16	1	—222	618	—20, 344	—13, 143	—7, 054	—147	946	—2	—19, 396
June	—8, 372	—817	—5, 048	—2, 193	—43	2	—186	513	—19, 105	—7, 464	—11, 854	213	936	—12	—18, 163
July	—390	69	—1, 171	11	12	4	—41	727	—22, 554	—	—	—	930	4	—21, 628

^p Preliminary.^r Revised.¹ 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]

	1934			July 1933		1934			July 1933
	July	June	May			July	June	May	
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	247	247	247	257	Gold reserve against Dominion notes.....	71	71	70	70
Currency issued.....	526	529	536	575	Advances to banks under finance act.....	40	38	38	50
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....				
British legal tender and bank balances.....	122	302	175	55	Outside chartered bank holdings.....	191	173	171	182
British securities.....	6,984	6,855	6,985	7,214	Indian Government (millions of rupees):	30	32	29	29
Notes issued.....	7,106	7,157	7,160	7,270	Gold standard reserve:				
Consolidated bank notes: ¹					Gold.....	29	29	29	153
Issued.....	4,812	4,798	4,795	4,686	Foreign exchange.....	505	505	505	381
Deemed such under sec. 60 (4) of currency act, 1927.....	1,172	1,180	1,191	1,291	Paper currency reserve:				
					Gold.....	416	416	416	291
					Silver.....	994	972	963	1,051
					Other assets.....	429	422	298	446
					Notes issued.....	1,838	1,809	1,794	1,789

¹ Figures for consolidated bank notes issued represent daily averages for 4 weeks ended July 21, June 23, and May 26, 1934, and July 22, 1933. Figures for notes deemed to be consolidated bank notes are as of close of business on these dates.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1934		1933		Liabilities	1934		1933
	July 31	June 30				July 31	June 30	
Gold in bars.....	14,820	15,975	5,147		Demand deposits (gold).....	14,686	15,627	5,147
Cash on hand and on current account with banks.....	5,021	5,551	8,495		Short-term deposits (various currencies):			
Demand funds at interest.....	10,807	10,216	32,534		Central banks for own account:			
Rediscountable bills and acceptances (at cost):					Demand.....	39,157	31,349	101,420
Commercial bills and bankers' acceptances.....	139,007	150,035	231,310		Time—Not exceeding 3 months.....	109,032	106,972	128,362
Treasury bills.....	208,118	185,631	178,481		Total.....	148,189	138,320	229,781
Total.....	347,125	335,666	409,791		Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	38,200	37,659	106,185		Demand.....	14,707	6,468	12,056
Sundry bills and investments:					Other depositors:			
Maturing within 3 months:					Demand.....	934	986	3,173
Treasury bills.....	63,953	42,763	31,175		Long-term deposits:			
Sundry investments.....	32,004	31,985	36,008		Annuity trust account.....	153,640	153,640	154,388
Between 3 and 6 months:					German Government deposit.....	76,820	76,820	77,194
Treasury bills.....	16,944	38,225	13,189		French Government guaranty fund.....	40,811	40,771	49,805
Sundry investments.....	70,619	69,935	71,942		Total.....	271,271	271,231	281,386
Over 6 months:					Capital paid in.....	125,000	125,000	125,000
Treasury bills.....	7,808	9,625	595		Reserves:			
Sundry investments.....	36,178	36,255			Legal reserve fund.....	2,672	2,672	2,022
Total.....	227,506	228,788	152,909		Dividend reserve fund.....	4,866	4,866	3,895
Other assets:					General reserve fund.....	9,732	9,732	7,790
Guaranty of central banks on bills sold.....	4,295	4,269	1,239		Other liabilities:			
Sundry items.....	5,723	5,862			Guaranty on commercial bills sold.....	4,295	4,269	46,050
Total assets.....	653,497	643,987	716,300		Sundry items.....	57,145	55,372	
					Total liabilities.....	653,497	643,987	716,300

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securi- ties		Deposits			Other liabi- lities
		Coin	Notes				Bankers'	Public	Other	
1933—July 26.....	190.1	1.3	72.8	11.2	103.0	377.2	98.5	14.1	57.7	18.1
Aug. 30.....	190.3	1.4	76.3	10.0	94.9	374.0	79.4	42.0	42.9	18.2
Sept. 27.....	190.4	1.4	79.6	9.2	85.8	370.8	97.3	16.5	44.0	18.2
Oct. 25.....	190.4	1.3	81.2	8.5	92.5	369.3	104.1	15.9	45.8	17.7
Nov. 29.....	190.6	1.2	80.4	8.6	84.7	370.2	106.9	13.6	36.5	17.8
Dec. 27.....	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Jan. 31.....	190.9	.9	84.2	8.2	88.4	366.7	100.6	25.2	37.8	18.1
Feb. 28.....	191.0	1.0	83.6	5.8	87.9	367.4	90.3	32.1	37.7	18.2
Mar. 28.....	191.1	1.1	72.3	5.6	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

Bank of France (Figures in millions of francs)	Assets						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotia- ble securi- ties	Other assets	Note circulation	Deposits		Other liabi- lities
								Government	Other	
1933—Jan. 26.....	81,976	3,975	3,461	2,661	6,463	8,503	82,853	2,752	19,267	2,168
Aug. 25.....	82,227	2,652	3,207	2,688	6,417	8,543	81,143	2,775	19,657	2,158
Sept. 29.....	82,095	2,632	3,475	2,765	6,393	8,716	82,994	3,685	17,242	2,156
Oct. 27.....	81,032	2,586	3,560	2,781	6,238	8,450	81,099	4,027	17,301	2,220
Nov. 24.....	77,822	1,250	4,092	2,814	6,186	8,533	80,368	2,956	15,016	2,359
Dec. 29.....	77,098	1,158	4,739	2,921	6,122	8,251	82,613	2,322	13,414	1,940
1934—Jan. 26.....	77,055	1,130	4,486	2,893	6,119	7,870	79,474	2,270	15,836	1,972
Feb. 23.....	73,971	1,070	5,963	2,932	6,114	7,960	81,024	1,868	13,067	2,052
Mar. 30.....	74,613	1,068	6,198	2,972	6,007	8,229	82,833	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

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securi- ties	Other assets	Note circulation	Deposits	Other liabi- lities
	Gold	Foreign exchange								
1933—July 31.....	245	78	10	3,171	165	320	736	3,492	412	820
Aug. 31.....	307	74	13	3,151	163	320	749	3,521	415	841
Sept. 30.....	367	40	30	3,289	205	320	688	3,625	465	850
Oct. 31.....	396	18	15	3,147	143	319	799	3,571	416	850
Nov. 30.....	405	3	26	3,001	163	518	773	3,542	478	871
Dec. 30.....	386	9	49	3,177	183	581	735	3,645	640	836
1934—Jan. 31.....	376	7	48	2,845	81	620	843	3,458	498	863
Feb. 28.....	333	7	4	2,766	248	666	801	3,494	530	802
Mar. 29.....	237	8	90	3,144	144	681	685	3,675	547	768
Apr. 30.....	205	7	53	3,140	140	639	760	3,640	515	788
May 31.....	130	6	14	3,174	125	643	860	3,635	538	778
June 30.....	70	7	70	3,392	171	685	780	3,777	623	775
July 31.....	75	3	24	3,408	109	713	886	3,768	649	800
Aug. 31.....	75	4	3	3,540	128	737	867	3,824	717	813

¹ In addition, the issue department holds Government and other securities and silver coin as cover for the fiduciary issue, which is fixed by law at £260,000,000.

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

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1934			1933	Central bank	1934			1933
	July	June	May	July		July	June	May	July
National Bank of Albania (thousands of francs):					Central Bank of China—Continued.				
Gold.....	7, 122	7, 123	7, 123	7, 324	Note circulation.....	71, 554	71, 810	51, 650	
Foreign exchange.....	23, 296	23, 311	23, 322	24, 850	Deposits—Government.....	209, 466	219, 137	134, 592	
Loans and discounts.....	2, 717	2, 973	2, 989	3, 055	Bank.....	42, 079	35, 618	53, 230	
Other assets.....	2, 897	2, 928	2, 897	3, 819	Other.....	12, 883	7, 642	17, 882	
Note circulation.....	11, 392	11, 353	11, 465	13, 017	Other liabilities.....	78, 288	81, 549	62, 118	
Demand deposits.....	13, 817	14, 597	14, 683	13, 595	Bank of the Republic of Colombia (thousands of pesos):				
Other liabilities.....	10, 788	10, 382	10, 182	6, 436	Gold at home and abroad.....	18, 245	17, 705	16, 336	15, 310
Commonwealth Bank of Australia (thousands of pounds):					Foreign exchange.....	1, 562	2, 416	2, 871	2, 947
Issue department:					Loans to member banks.....	2, 764	2, 782	3, 498	2, 669
Gold and English sterling.....	15, 768	15, 508	15, 508	11, 507	Note circulation.....	36, 511	39, 644	36, 450	25, 059
Securities.....	28, 125	28, 375	28, 375	21, 033	Deposits.....	28, 454	27, 412	25, 466	20, 093
Banking department:					National Bank of Czechoslovakia (millions of koruny):				
Coin, bullion, and cash.....	909	934	995	940	Gold.....	2, 663	2, 663	2, 662	1, 707
London balances.....	23, 186	28, 134	27, 498	19, 924	Foreign balances and currency.....	26	13	27	532
Loans and discounts.....	15, 484	11, 689	14, 706	15, 562	Loans and advances.....	1, 398	1, 449	1, 396	1, 718
Securities.....	36, 467	36, 318	36, 330	36, 247	Note circulation.....	5, 221	5, 524	5, 179	6, 253
Deposits.....	80, 076	83, 253	85, 621	73, 291	Deposits.....	927	620	919	555
Note circulation.....	46, 050	46, 301	46, 301	41, 522	Danish National Bank (millions of kroner):				
Austrian National Bank (millions of schillings):					Gold.....	133	133	133	153
Gold.....	242	241	241	159	Foreign bills, etc.....	10	10	10	38
Foreign exchange of the reserve.....	0	0	0	39	Loans and discounts.....	68	79	69	74
Other foreign bills.....	40	36	33	8	Note circulation.....	357	380	388	328
Domestic bills.....	248	254	278	239	Deposits.....	133	156	118	116
Government debts.....	624	624	624	659	Bank of Danzig (thousands of gulden):				
Note circulation.....	989	955	931	933	Gold.....	26, 984	26, 984	26, 984	35, 050
Deposits.....	158	156	190	198	Foreign exchange of the reserve.....	13, 548	17, 573	16, 778	8, 427
National Bank of Belgium (millions of belgas):					Other foreign exchange.....	1, 056	2, 976	2, 776	1, 168
Gold.....	2, 626	2, 653	2, 699	2, 691	Loans and discounts.....	16, 157	16, 962	15, 739	9, 304
Domestic and foreign bills.....	661	657	717	748	Note circulation.....	41, 126	41, 675	40, 766	37, 531
Loans to State.....	344	347	347	355	Deposits.....	9, 583	14, 332	13, 674	8, 863
Note circulation.....	3, 502	3, 482	3, 517	3, 603	Central Bank of Ecuador (thousands of sucres):				
Deposits.....	285	317	386	343	Gold at home and abroad.....	15, 229	17, 258	14, 305	
Central Bank of Bolivia (thousands of bolivianos):					Foreign exchange.....	6, 794	7, 873	2, 822	
Gold at home and abroad.....	8, 922	8, 810	14, 955	12, 900	Loans and discounts.....	49, 353	49, 419	42, 665	
Foreign exchange.....	2, 099	3, 028	1, 191	5, 323	Note circulation.....	41, 126	41, 090	29, 420	
Loans and discounts.....	21, 516	26, 892	22, 486	36, 875	Deposits.....	20, 244	21, 776	18, 948	
Note circulation.....	65, 436	64, 061	61, 784	46, 043	National Bank of Egypt (thousands of pounds):				
Deposits.....	145, 111	120, 994	120, 967	42, 986	Gold.....	6, 546	6, 546	6, 546	6, 663
Bank of Brazil (millions of milreis):					Foreign exchange.....	2, 194	2, 100	2, 251	1, 764
Currency.....	411	-----	495	580	Loans and discounts.....	4, 046	4, 209	4, 056	4, 616
Correspondents abroad.....	283	-----	300	176	British, Egyptian, and other Government securities.....	31, 427	33, 154	34, 233	32, 351
Loans and discounts.....	2, 594	-----	2, 712	2, 837	Other assets.....	3, 153	3, 111	3, 472	2, 786
Note circulation.....	20	-----	20	20	Note circulation.....	17, 790	18, 574	18, 748	16, 933
Deposits.....	2, 903	-----	3, 178	3, 175	Deposits—Government.....	4, 894	5, 514	5, 519	4, 261
National Bank of Bulgaria (millions of leva):					Other.....	16, 677	17, 097	18, 507	20, 052
Gold.....	1, 547	1, 547	1, 547	1, 521	Other liabilities.....	8, 006	7, 935	7, 785	7, 994
Net foreign exchange in reserve.....	51	45	26	12	Bank of Estonia (thousands of krooni):				
Total foreign exchange.....	97	80	111	129	Gold.....	20, 490	20, 473	20, 454	19, 239
Loans and discounts.....	974	1, 060	1, 014	894	Net foreign exchange.....	9, 114	7, 581	6, 600	1, 350
Government obligations.....	2, 783	2, 783	2, 783	2, 873	Loans and discounts.....	13, 343	16, 162	17, 229	20, 225
Note circulation.....	2, 509	2, 605	2, 574	2, 531	Note circulation.....	32, 815	32, 183	32, 560	30, 295
Other sight liabilities.....	1, 731	1, 645	1, 673	1, 748	Deposits—Government.....	4, 225	4, 720	4, 274	3, 253
Central Bank of Chile (millions of pesos):					Bankers'.....	7, 381	8, 308	8, 572	7, 035
Gold at home and abroad.....	116	98	99	90	Other.....	2, 859	3, 591	3, 219	4, 059
Foreign exchange for account of:					Bank of Finland (millions of markkaa):				
Bank.....	44	71	71	72	Gold.....	323	323	323	323
Exchange commission.....	2	4	5	2	Balances abroad and foreign credits.....	969	934	985	782
Loans and discounts.....	63	80	75	142	Foreign bills.....	318	318	322	318
Government debt.....	717	717	721	672	Domestic bills.....	745	799	863	756
Note circulation.....	494	560	517	483	Note circulation.....	1, 206	1, 231	1, 244	1, 081
Deposits.....	359	372	357	375	Other sight liabilities.....	463	382	491	538
Central Bank of China (thousands of yuan):					Bank of Greece (millions of drachmas):				
Gold.....	23, 701	22, 625	-----	3, 738	Gold and foreign exchange.....	3, 514	4, 212	4, 131	3, 162
Silver.....	122, 846	123, 065	-----	108, 800	Loans and discounts.....	1, 779	4, 154	3, 862	2, 539
Due from banks abroad.....	13, 895	21, 020	-----	3, 18, 555	Government obligations.....	3, 355	3, 355	3, 355	3, 368
Due from domestic banks.....	70, 790	62, 257	-----	28, 486	Note circulation.....	5, 143	5, 131	5, 117	4, 760
Loans and discounts.....	130, 232	131, 256	-----	120, 121	Other sight liabilities.....	3, 640	7, 110	6, 780	4, 598
Securities.....	14, 983	13, 241	-----	9, 392	Liabilities in foreign exchange.....	108	56	46	222
Other assets.....	37, 823	42, 293	-----	332, 720					

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 Previous to May 1934 gold held abroad was reported in "Due from banks abroad" and "Other assets."

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

⁵ Gold content of koruna reduced on Feb. 17, 1934, from 44.58 milligrams of fine gold to 37.15 milligrams.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1934			1933
	July	June	May	July
National Bank of Hungary (millions of pengos):				
Gold.....	79	79	79	97
Foreign bills, etc.....	13	11	11	11
Loans and discounts.....	558	581	565	479
Advances to Treasury.....	47	48	49	50
Other assets.....	30	29	29	29
Note circulation.....	364	364	342	364
Deposits.....	45	69	69	72
Certificates of indebtedness.....	118	118	118	0
Miscellaneous liabilities.....	174	171	178	200
Bank of Italy (millions of lire):				
Gold at home.....	6,362	6,468	6,667	6,994
Credits and balances abroad.....	37	34	35	343
Loans and discounts.....	4,389	5,303	4,904	5,001
Note circulation.....	13,330	12,888	12,889	13,329
Public deposits.....	300	300	300	300
Other deposits.....	1,053	973	1,426	1,803
Bank of Japan (millions of yen):				
Gold.....	457	456	452	425
Advances and discounts.....	770	751	710	724
Government bonds.....	466	498	491	425
Notes issued.....	1,186	1,295	1,135	1,179
Total deposits.....	399	308	392	325
Bank of Java (millions of florins):				
Gold.....	113	112	116	100
Foreign bills.....	1	1	1	4
Loans and discounts.....	64	62	59	55
Note circulation.....	184	185	185	197
Deposits.....	33	27	29	28
Bank of Latvia (millions of lats):				
Gold.....	44	44	44	47
Foreign-exchange reserve.....	5	4	4	2
Bills.....	63	65	65	67
Loans.....	62	63	63	46
Note circulation.....	32	32	31	32
Government deposits.....	55	57	57	67
Other deposits.....	111	109	111	94
Bank of Lithuania (millions of litu):				
Gold.....	55	55	54	50
Foreign currency.....	9	9	12	11
Loans and discounts.....	82	83	79	81
Note circulation.....	84	84	83	92
Deposits.....	61	63	62	46
Bank of Mexico (millions of pesos):				
Gold.....	89	88	85	41
Silver.....	128	127	123	102
Foreign exchange.....	10	6	6	14
Loans to member banks.....	65	54	52	37
Other loans and discounts.....	21	22	21	37
Other assets.....	11	9	8	8
Note circulation.....	100	99	94	67
Deposits.....	107	88	86	72
Other liabilities.....	117	119	115	100
Netherlands Bank (millions of florins):				
Gold.....	863	842	810	774
Foreign bills.....	1	1	1	22
Loans and discounts.....	179	178	178	165
Note circulation.....	909	882	901	938
Deposits.....	180	173	122	73
Bank of Norway (millions of kroner):				
Gold.....	135	135	135	151
Foreign balances and bills.....	7	6	7	10
Domestic credits.....	276	282	272	226
Note circulation.....	323	325	314	306
Foreign deposits.....	3	2	2	2
Total deposits.....	59	62	77	62
Central Reserve Bank of Peru (thousands of soles):				
Gold and foreign exchange.....	44,063	42,378	42,084	51,118
Bills.....	58,002	59,976	62,149	41,303
Note circulation.....	71,945	66,802	67,078	66,929
Deposits.....	22,289	24,944	29,617	19,114
Bank of Poland (millions of zloty):				
Gold.....	492	490	486	473
Foreign exchange.....	40	43	46	81
Loans and discounts.....	724	731	703	789
Note circulation.....	908	938	911	1,003
Other sight liabilities.....	223	191	220	174
Central bank	1934			1933
	July	June	May	July
Bank of Portugal (millions of escudos):				
Gold.....	899	893	887	713
Other reserves.....	322	350	367	398
Discounts and advances.....	307	315	317	327
Government obligations.....	1,050	1,051	1,051	1,053
Note circulation.....	1,908	1,932	1,914	1,881
Other sight liabilities.....	796	789	808	675
National Bank of Rumania (millions of lei):				
Gold.....	10,118	10,097	10,057	9,748
Foreign exchange of the reserve.....	22	98	143	560
Other foreign exchange.....	44	9	14	27
Loans and discounts.....	6,088	6,580	6,915	9,893
State debt.....	5,668	5,668	5,681	5,704
Note circulation.....	20,809	20,960	21,021	21,229
Demand deposits.....	7,578	7,611	7,506	7,576
South African Reserve Bank (thousands of pounds):				
Gold.....	20,933	19,596	18,672	16,475
Foreign bills.....	13,491	20,996	23,082	17,986
Domestic bills.....	56	13	11	61
Note circulation.....	11,560	12,363	10,933	10,198
Deposits—Government.....	3,263	2,398	3,312	1,815
Bank.....	23,478	28,895	28,679	26,322
Other.....	3,681	5,848	3,669	2,044
Bank of Spain (millions of pesetas):				
Gold.....	2,264	2,263	2,263	2,260
Silver.....	684	685	681	642
Balances abroad.....	281	283	281	280
Loans and discounts.....	2,452	2,372	2,370	2,570
Note circulation.....	4,535	4,533	4,607	4,749
Deposits.....	894	948	1,000	940
Bank of Sweden (millions of kronor):				
Gold.....	371	370	368	340
Foreign bills, etc.....	462	449	462	307
Loans and discounts.....	41	60	59	78
Note circulation.....	612	653	601	547
Deposits.....	444	400	457	422
Swiss National Bank (millions of francs):				
Gold.....	1,642	1,637	1,636	1,820
Foreign balances and bills.....	16	10	8	4
Loans and discounts.....	133	167	132	85
Note circulation.....	1,364	1,376	1,354	1,430
Demand deposits.....	441	455	444	514
Central Bank of the Republic of Turkey (millions of pounds):				
Gold.....	26	26	26	23
Foreign exchange.....	4	4	4	0
Government securities.....	153	153	153	153
Other securities.....	31	31	31	29
Other assets.....	36	35	32	39
Note circulation.....	158	158	158	161
Deposits.....	35	33	29	30
Other liabilities.....	59	59	59	52
Bank of the Republic of Uruguay (thousands of pesos):				
Gold.....	46,643	48,044	49,430	48,697
Loans and discounts.....	97,562	99,182	95,013	101,203
Other assets.....	43,928	43,434	41,342	42,326
Note circulation.....	72,479	73,637	74,978	80,484
Deposits—Demand.....	28,874	32,365	31,271	29,517
Time.....	44,247	42,483	41,587	42,237
Judicial and administrative.....	2,711	2,809	2,729	2,807
Other liabilities.....	39,822	39,366	35,220	37,181
National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Gold.....	1,792	1,781	1,766	1,797
Foreign exchange.....	123	115	146	138
Loans and discounts.....	1,818	1,812	1,835	2,252
Advances to State.....	2,319	2,319	2,319	2,416
Note circulation.....	4,170	4,142	4,119	4,306
Other sight liabilities.....	1,160	1,068	1,135	1,037

COMMERCIAL BANKS

England (10 clearing banks. Figures in millions of pounds sterling)		Assets						Liabilities				
		Cash in vault and due from Bank of England	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities	
								Total	Demand ¹	Time ¹		
1933—September.....		215	91	355	563	753	215	1,958	989	924	233	
October.....		218	89	343	559	752	222	1,951	983	916	233	
November.....		216	99	317	569	741	228	1,928	980	905	241	
December.....		213	119	311	565	740	237	1,941	1,015	900	244	
1934—January.....		223	130	284	558	738	232	1,920	974	893	244	
February.....		209	118	250	560	746	231	1,867	932	881	246	
March.....		219	120	202	547	757	226	1,831	910	880	240	
April.....		222	132	212	534	763	230	1,853	919	890	240	
May.....		218	131	223	542	759	225	1,858	925	887	238	
June.....		199	141	228	549	761	229	1,870	954	888	237	
July.....		210	138	224	550	762	220	1,871	960	874	235	
France (4 large banks. Figures in millions of francs)		Assets					Liabilities					
		Cash in vault and due from Bank of France	Due from banks	Bills discounted	Loans, including security loans	Other assets	Deposits			Own acceptances	Other liabilities	
							Total	Demand	Time			
1933—September.....		7,907	1,504	19,835	7,792	1,540	34,181	33,217	964	253	4,144	
October.....		7,094	1,480	20,229	7,880	1,626	33,786	32,811	976	257	4,266	
November.....		6,333	1,545	19,876	8,127	1,707	33,009	32,075	933	258	4,322	
December.....		5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362	
1934—January.....		6,373	1,574	19,169	8,537	1,034	32,809	31,969	841	284	3,592	
February.....		4,650	1,724	18,174	8,956	1,130	30,736	29,891	845	334	3,564	
March.....		5,001	1,634	17,990	8,514	1,202	30,390	29,571	819	345	3,606	
April.....		5,306	1,590	17,973	8,616	1,220	30,677	29,819	857	320	3,707	
May.....		5,567	1,496	18,043	8,356	1,185	30,621	29,746	875	261	3,766	
Germany (Reporting banks. Figures in millions of reichsmarks)		Assets						Liabilities				
		Cash in vault and due from Reichsbank	Due from banks	Bills discounted	Loans, including security loans	Securities	Other assets	Deposits			Credits obtained from banks for customers	Other liabilities
								Total	Demand	Time		
1933—September.....		186	657	1,870	4,627	2,303	1,178	6,960	3,242	3,717	753	3,110
October.....		152	614	1,962	4,642	2,304	1,207	6,993	3,200	3,793	733	3,155
November.....		159	621	1,970	4,608	2,331	1,222	7,015	3,155	3,859	709	3,187
December ²												
1934—January ²												
February.....		139	612	2,127	4,458	2,387	1,196	7,159	3,254	3,905	661	3,100
March.....		179	610	2,027	4,482	2,417	1,192	7,153	3,294	3,860	646	3,108
April.....		166	603	2,103	4,390	2,477	1,195	7,166	3,260	3,906	648	3,120
May.....		169	619	2,160	4,309	2,478	1,184	7,185	3,260	3,925	631	3,103
June.....		226	619	2,128	4,220	2,512	1,158	7,164	3,361	3,804	609	3,091
Canada (10 chartered banks. Figures in millions of Canadian dollars)		Assets						Liabilities				
		Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
		Cash in vault and in central gold reserves	Security loans	Other loans and bills discounted					Total	Demand	Time	
1933—September.....		187	110	1,031	176	881	435	129	1,964	591	1,372	727
October.....		191	111	1,037	156	882	450	122	1,983	633	1,350	721
November.....		210	105	1,008	149	861	444	121	1,925	567	1,358	732
December.....		197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—January.....		194	104	1,012	135	832	428	113	1,877	526	1,351	714
February.....		193	102	1,011	144	833	442	117	1,885	530	1,355	724
March.....		187	103	1,029	159	835	427	128	1,893	526	1,367	718
April.....		187	101	1,044	169	837	448	121	1,944	568	1,376	722
May.....		187	103	1,037	176	830	469	119	1,964	597	1,368	719
June.....		185	99	1,018	183	837	452	129	1,922	557	1,365	723
July.....		206	98	996	163	850	455	122	1,929	568	1,360	717

* Corrected.

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

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

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of—						Central bank of—	Rate Sept. 1	Date effective	Central bank of—	Rate Sept. 1	Date effective
	Eng-land	France	Ger-many	Italy	Nether-lands	Switzer-land						
In effect Dec. 1, 1931.	6	2½	8	7	3	2	Albania.....	7½	Nov. 16, 1933	Japan.....	3.65	July 3, 1933
Dec. 10.			7				Austria.....	4½	June 28, 1934	Java.....	4	July 1, 1934
Feb. 18, 1932.	5						Belgium.....	2½	Aug. 28, 1934	Latvia.....	5½	Jan. 1, 1933
Mar. 9.			6				Bolivia.....	6	July 5, 1932	Lithuania.....	6	Apr. 1, 1930
Mar. 10.	4						Bulgaria.....	7	Jan. 2, 1934	Norway.....	3½	May 24, 1933
Mar. 17.	3½						Chile.....	4½	Aug. 23, 1932	Peru.....	6	May 20, 1932
Mar. 21.				6			Colombia.....	4	July 18, 1933	Poland.....	5	Oct. 26, 1933
Apr. 9.			5½		2½		Czechoslo- vakia.....	3½	Jan. 25, 1933	Portugal.....	5½	Dec. 8, 1933
Apr. 19.							Danzig.....	3	May 6, 1933	Rumania.....	6	Apr. 5, 1933
Apr. 21.	3		5				Denmark.....	2½	Nov. 30, 1933	South Africa.....	3½	May 15, 1933
Apr. 28.				5			Ecuador.....	4	Nov. 30, 1932	Spain.....	6	Oct. 26, 1932
May 2.	2½						Estonia.....	5½	Feb. 1, 1932	Sweden.....	2½	Dec. 1, 1933
May 12.	2		4				Finland.....	4½	Dec. 20, 1933	Turkey.....	5½	Mar. 2, 1933
June 30.				4			Greece.....	7	Oct. 14, 1933	U.S.S.R.....	8	Mar. 22, 1927
Sept. 22.							Hungary.....	4½	Oct. 18, 1932	Yugoslavia.....	6½	July 16, 1934
Jan. 9, 1933.							India.....	3½	Feb. 16, 1933			
May 12.					3½							
June 29.					4½							
July 15.					4							
July 29.					3½							
Aug. 15.					3							
Sept. 4.				3½								
Sept. 19.					2½							
Dec. 11.				3								
Feb. 9, 1934.		3										
June 1.		2½										
In effect Sept. 1, 1934.	2	2½	4	3	2½	2						

Changes since Aug. 1: Belgium—Aug. 28, down from 3 to 2½ percent.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	England (London)				Germany (Berlin)			Netherlands (Amster- dam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1933—June.....	.50	.40	.62	½	3.87	5.50	4.93	2.18	2.06
July.....	.48	.40	.62	½	3.87	5.50	5.19	3.54	2.64
August.....	.41	.30	.62	½	3.87	5.50	4.94	1.11	1.08
September.....	.44	.31	.63	½	3.87	5.50	5.00	.77	1.00
October.....	.79	.73	.75	½	3.87	5.50	5.11	.50	1.00
November.....	1.05	.94	.75	½	3.87	5.50	5.18	.45	1.00
December.....	1.06	1.15	.77	½	3.87	5.50	4.97	.52	1.60
1934—January.....	1.01	.90	.86	½	3.87	4.78	4.74	.50	1.00
February.....	.95	.86	.88	½	3.87	4.91	4.78	.78	1.00
March.....	.95	.84	.88	½	3.87	5.00	4.89	1.24	1.07
April.....	.96	.89	.88	½	3.87	5.11	4.76	2.07	1.85
May.....	.91	.85	.85	½	3.87	5.13	4.72	1.33	1.22
June.....	.91	.85	.92	½	3.76	4.67	4.57	.78	1.00
July.....	.87	.76	.85	½	3.75	4.44	4.67	.64	1.00

Month	Switzer-land	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stock-holm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1933—June.....	1.50	2.31	1.50	4.00	4½-7½	3½	3 -5	5.11-5.48	2.74
July.....	1.50	2.31	1.39	4.00	4½-7½	3½	3 -5	5.11-5.48	2.37
August.....	1.50	2.31	1.45	4.00	4½-7½	3½	3 -6	5.11-5.48	2.37
September.....	1.50	2.27	1.13	3.55	4½-7½	3½	3 -5	5.11-5.48	2.56
October.....	1.50	2.21	1.25	3.50	4½-7½	3½	3 -5	5.11-5.48	2.56
November.....	1.50	2.12	1.85	3.50	4½-7½	3½	3 -5	5.11-5.48	2.56
December.....	1.50	2.25	2.26	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
1934—January.....	1.50	2.14	2.12	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
February.....	1.50	2.05	2.59	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
March.....	1.50	2.07	2.75	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
April.....	1.50	2.14	2.70	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
May.....	1.50	1.93	2.60	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
June.....	1.50	2.11	2.09	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
July.....	1.50	2.20	1.78	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37

* Preliminary.

* Corrected.

NOTE.—For explanation of table see BULLETIN for November 1926, pp. 791-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736; and May 1930, p. 318.

FOREIGN EXCHANGE RATES

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

Year and month	Argentina (peso) ¹	Australia (pound) ²	Austria (schilling) ³	Belgium (belga)	Brazil (mil-reis) ¹	Bulgaria (lev) ³	Canada (dollar)	Chile (peso) ¹	China (yuan)	Colombia (peso) ¹	Cuba (peso)	Czechoslovakia (koruna)	Denmark (krone)
1929	95.1274	480.83	14.0575	13.9124	11.8078	0.7216	99.2472	12.0601	41.9007	96.5512	99.9647	2.9609	26.6802
1930	83.5050	458.60	14.0891	13.9524	10.7136	.7209	99.8424	12.0785	29.9166	96.4930	99.9515	2.9640	26.7650
1931	66.7375	351.50	14.0227	13.9285	7.0290	.7163	96.3258	12.0669	22.4369	96.5097	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	72.8009	337.07	15.4478	17.8996	7.9630	1.0039	91.9587	7.6787	28.5779	81.6966	99.9464	3.8232	19.0709
1933—August	79.4328	358.13	15.4794	19.1458	8.0331	1.0347	94.2796	8.1986	28.0737	86.2100	99.9481	4.0777	20.1157
September	86.0861	371.26	16.6534	20.6994	8.1508	1.2434	96.4734	8.6743	29.6843	78.1476	99.9583	4.4089	20.8344
October	86.1188	371.47	16.7694	20.7215	8.4634	1.2590	97.5958	8.8731	29.8462	65.7136	99.9223	4.4172	20.8413
November	92.0439	409.75	18.0434	22.3176	8.5660	1.6378	101.1829	10.0983	32.9030	66.7200	99.9617	4.7600	22.9975
December	33.3311	407.50	17.6811	21.7280	8.5995	1.3436	100.5515	9.5952	33.4468	63.9668	99.9579	4.6487	22.8463
1934—January	33.5007	402.44	17.9115	22.0360	8.5637	1.3472	99.5246	9.4476	34.0007	66.9396	99.9578	4.7039	22.5487
February	33.5494	400.78	18.5650	22.8893	8.4666	1.3464	99.1675	9.5966	34.3077	69.9523	99.9616	4.4432	22.4721
March	33.9553	405.86	18.9114	23.2981	8.5420	1.3324	99.7871	10.1294	34.6190	67.6663	99.9535	4.1531	22.7384
April	34.3475	410.54	18.8724	23.4416	8.6004	1.3295	100.2070	10.2595	34.1506	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	33.0077	401.69	18.8786	23.3606	8.4384	1.2608	101.2034	10.2705	33.9069	56.1052	99.9404	4.1540	22.5103
August	33.7661	403.52	18.9981	23.7056	8.4898	1.2881	102.3779	10.3274	33.9293	55.1448	99.9298	4.1944	22.6215

Year and month	Egypt (pound)	England (pound)	Finland (mark- ka)	France (franc)	Germany (reichs- mark)	Greece (drach- ma)	Hong Kong (dollar)	Hun- gary (pengo) ³	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Nether- lands (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	498.0002	486.2126	2.5169	3.9249	23.8541	1.2959	33.8530	17.4939	36.0672	5.2374	49.3898	47.1351	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	350.6067	1.5547	3.9276	23.7492	.8320	23.4604	17.4460	28.3468	5.1233	28.1112	31.8500	40.2949
1933	434.3608	428.6821	1.8708	5.0313	30.5179	.7233	29.4516	22.3598	31.8159	6.7094	25.6457	28.1025	51.7209
1933—August	461.7534	450.2670	2.0008	5.3749	32.7144	.7743	31.5922	24.2387	33.8489	7.2176	26.9026	28.1103	55.3799
September	478.1479	466.4722	2.0693	5.7724	35.4207	.8372	33.1059	26.0897	35.0051	7.8076	27.2539	28.1492	59.8851
October	460.4633	466.8290	2.0653	5.8167	35.4207	.8397	33.2821	26.3520	35.0306	7.8208	27.7670	28.1692	59.9529
November	527.4832	514.9737	2.2700	6.2678	38.2361	.9053	36.0896	28.2302	38.0408	8.4331	30.3618	27.7959	64.5642
December	524.6387	511.5890	2.2700	6.1216	37.3247	.8856	37.1537	27.6855	38.3870	8.2204	30.7418	27.7355	62.8466
1934—January	518.2824	504.9356	2.2449	6.2110	37.5872	.8949	37.6811	28.0425	37.9739	8.3076	30.1136	27.7434	63.6167
February	516.0390	503.2596	2.2288	6.4648	38.8841	.9253	38.0999	29.1191	37.8567	8.5757	29.7536	27.7213	66.0382
March	522.3447	509.3917	2.2470	6.5801	39.6599	.9413	38.6842	29.6125	38.8365	8.5763	30.0093	27.7324	67.2956
April	528.4513	515.9425	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	8.5889	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	67.7586
August	519.5273	506.5076	2.2403	6.6592	39.4786	.9565	38.6140	29.8332	38.0616	8.6632	29.9933	27.7293	68.3808

Year and month	New Zealand (pound) ²	Norway (krone)	Poland (zloty)	Portu- gal (escudo)	Ruma- nia (leu)	Spain (peseta)	Straits Settle- ments (dollar)	Sweden (krona)	Switzer- land (franc)	Turkey (pound)	Union of South Africa (pound) ²	Uru- guay (peso) ¹	Yugo- slavia (dinar)
1929	483.21	26.6827	11.1940	4.4714	0.5961	14.6833	56.0117	26.7839	19.2792	48.4105	483.27	98.6294	1.7591
1930	468.22	26.7598	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	11.1970	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	.7795	10.7189	49.2320	22.0324	24.8355	60.4396	414.98	60.3360	1.7607
1933—August	359.02	22.6451	15.4348	4.1521	.8374	11.4565	52.3634	23.2263	26.5265	64.4507	444.39	64.7589	1.8909
September	372.17	23.4400	16.6963	4.4655	.8934	12.4087	54.2920	24.0532	28.7299	69.8292	448.57	70.1510	2.0274
October	372.40	23.4451	16.7103	4.5315	.9112	12.4343	54.5740	24.0690	28.7902	67.2262	461.23	70.7755	2.0443
November	411.04	25.8723	18.0564	4.8623	.9817	13.1129	60.0625	26.5491	31.0223	75.7400	509.29	76.2484	2.2035
December	408.72	25.7075	17.7024	4.6892	.9547	12.7918	59.7025	26.3911	30.2473	73.7068	505.76	74.5870	2.1628
1934—January	403.47	25.3722	17.9231	4.6505	.9614	13.0042	58.9185	26.0418	30.6420	75.0781	499.09	75.8051	2.1818
February	401.81	25.2835	18.5984	4.6321	.9923	13.3001	58.7852	25.9554	31.7374	77.7923	497.42	78.7499	2.2468
March	406.84	25.5834	18.9643	4.6709	1.0013	13.6175	59.6007	26.2620	32.2857	79.1507	503.42	80.1921	2.2648
April	411.63	25.8824	18.9554	4.7085	1.0060	13.7024	60.3487	26.5643	32.4593	79.6284	509.43	80.6081	2.2718
May	408.28	25.6463	18.9314	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	79.4669	499.10	80.2668	2.2702
July	402.81	25.3246	18.8917	4.6129	1.0045	13.3076	59.0562	25.9615	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

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 from Jan. 1 to Dec. 10, inclusive. Average for December 1933 based on paper peso for Dec. 13-31. Average of gold peso for Dec. 1-10 was 75.8904 cents. No quotations Dec. 11 and 12.⁵ Beginning Apr. 10, 1933, new yuan, containing 23.4934 grams of pure silver, quoted in place of old yuan, containing 23.0025 grams of pure silver. Average for 1933 is for new yuan from Apr. 10 to Dec. 31, inclusive; average for old yuan from Jan. 1 to Apr. 9, inclusive, was 20.2103 cents. Average for April based on new yuan for Apr. 10-30. Average of old yuan for Apr. 1-9 was 20.5383 cents.⁶ Silver peso quoted in place of gold peso beginning July 30, 1931. Average for 1931 is for silver peso from July 30 to Dec. 31, inclusive. Average for gold peso for Jan. 2-July 29 was 47.6510 cents.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year and month	United States (1926=100)	Canada (1926=100)	England (1913=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Netherlands (1913=100)
1926.....	100	100	148	695	134	602	237	145
1927.....	95	98	142	642	138	495	225	148
1928.....	97	96	140	645	140	462	226	149
1929.....	95	96	137	627	137	445	220	142
1930.....	86	87	120	554	125	383	181	117
1931.....	73	72	104	502	111	328	153	97
1932.....	65	67	102	427	97	304	161	79
1933.....	66	67	101	398	93	280	180	74
1933—March.....	60	64	98	390	91	281	177	72
April.....	60	65	97	387	91	279	176	71
May.....	63	67	99	383	92	279	177	72
June.....	65	68	102	408	93	281	180	73
July.....	69	71	102	401	94	279	182	73
August.....	70	69	103	397	94	278	180	73
September.....	71	69	103	397	95	276	182	75
October.....	71	68	103	397	96	274	180	75
November.....	71	69	103	403	96	273	179	76
December.....	71	69	103	407	96	275	176	77
1934—January.....	72	71	105	405	96	276	176	79
February.....	74	72	105	400	96	275	178	80
March.....	74	72	104	394	96	275	177	79
April.....	73	71	103	387	96	273	177	79
May.....	74	71	102	381	96	273	176	77
June.....	75	72	104	379	97	272	175	76
July.....	75	72	103	374	99	270	174	77

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year and month	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	155	144	581	793	129	132	130	150
1927.....	99	97	94	152	136	599	678	138	129	132	147
1928.....	106	101	93	152	134	584	697	134	133	134	159
1929.....	105	100	92	145	132	579	669	130	125	132	157
1930.....	88	91	85	127	116	526	579	113	113	120	150
1931.....	65	75	75	112	100	542	464	104	96	103	136
1932.....	48	61	70	111	97	482	380	91	86	89	118
1933.....	51	61	71	103	99	420	380	87	75	88	113
1933—March.....	43	55	66	102	95	417	368	83	79	87	112
April.....	45	56	65	101	95	407	369	82	77	87	111
May.....	50	59	67	102	98	390	376	84	77	88	112
June.....	53	61	69	104	101	418	390	85	78	89	112
July.....	60	66	72	101	103	414	389	87	77	90	113
August.....	58	65	74	104	102	407	389	88	76	90	113
September.....	57	65	76	105	102	413	383	90	75	89	114
October.....	56	64	77	104	102	417	379	93	73	89	114
November.....	57	64	77	104	102	425	384	94	73	89	114
December.....	56	63	78	103	103	432	385	94	73	89	114
1934—January.....	59	64	78	104	105	424	387	93	73	90	114
February.....	61	67	79	104	106	416	386	92	73	91	115
March.....	61	67	79	101	105	413	378	91	73	91	115
April.....	60	66	79	99	105	404	372	91	74	91	115
May.....	60	67	79	100	104	405	360	92	74	90	115
June.....	63	70	78	104	104	406	356	94	76	91	115
July.....	65	71	78	104	103	396	354	98	76	92	115

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

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) ³
1926.....	161	161	113	144
1927.....	155	156	113	152
1928.....	154	157	112	152
1929.....	157	154	124	155
1930.....	147	145	125	143
1931.....	121	131	124	128
1932.....	102	126	109	112
1933.....	100	120	100	110
1933—March.....	91	119	101	106
April.....	90	115	99	106
May.....	94	114	97	110
June.....	97	114	97	111
July.....	105	118	95	111
August.....	107	119	97	110
September.....	107	122	98	111
October.....	107	123	101	112
November.....	107	126	103	113
December.....	104	126	104	114
1934—January.....	105	124	105	114
February.....	108	122	103	114
March.....	109	120	100	114
April.....	107	118	98	114
May.....	108	116	97	113
June.....	109	117	98	116
July.....	110	122	97	118

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) ³
1926.....	175	170	103	141
1927.....	173	164	104	148
1928.....	171	166	105	152
1929.....	171	164	113	154
1930.....	164	158	118	147
1931.....	148	148	116	136
1932.....	134	144	107	121
1933.....	132	140	106	119
1933—March.....		139	106	117
April.....		137		117
May.....		136		118
June.....	128	136	105	119
July.....		138		119
August.....		139		118
September.....		141	105	119
October.....		141		120
November.....		143		120
December.....	135	143	107	121
1934—January.....		142		121
February.....		141		121
March.....		140	107	121
April.....		139		121
May.....		137		120
June.....	136	138	106	122
July.....		141		123

Since August 1933 the Bureau of Labor Statistics has published biweekly indexes. Figures given are for the date nearest 15th of month.

¹ Index represents prices converted to gold basis of 1914.

² Average of October 1913, January, April, and July 1914=100.

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	85.5	100.0	100.0	100.0	100.0
1927.....	98.9	110.7	71.7	85.5	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	80.8	81.4	149.9	115.9	178.1	136.1
1929.....	95.7	110.2	85.1	83.3	190.3	119.5	217.6	122.8
1930.....	98.3	111.8	95.8	83.4	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
1933—March.....	76.7	118.4	81.9	83.6	43.2	72.3	92.7	64.5
April.....	75.4	120.2	81.5	83.8	47.5	72.4	94.0	66.8
May.....	82.0	118.1	78.5	81.5	62.9	75.4	100.4	67.2
June.....	85.8	118.7	79.5	80.1	74.9	79.0	105.2	65.7
July.....	89.6	117.9	80.0	78.2	80.4	83.9	106.0	62.8
August.....	89.9	120.1	80.2	78.5	75.1	84.4	105.2	60.7
September.....	87.9	121.2	81.4	78.2	74.8	85.3	103.0	57.3
October.....	86.5	122.3	81.1	84.7	69.5	82.9	98.3	57.0
November.....	82.6	122.3	79.6	87.9	69.1	80.9	95.7	58.7
December.....	83.6	122.0	79.9	89.6	70.4	81.4	95.3	61.8
1934—January.....	88.3	123.6	78.7	92.0	75.6	85.5	92.3	64.4
February.....	92.9	124.3	78.7	91.6	80.5	87.0	91.8	67.8
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	83.3	71.3

¹ Revised.

² Annual indexes are unweighted averages of monthly indexes.

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

Sources.—See BULLETIN for February 1932, p. 121.

LAW DEPARTMENT

Purchase by State member banks of corporate stock for account of customers

The Federal Reserve Board has had occasion to consider the question whether a State member bank may lawfully purchase corporate stock solely upon the order and for the account of its customers.

Under section 9 of the Federal Reserve Act as amended by section 5 (c) of the Banking Act of 1933, State member banks are subject "to the same limitations and conditions with respect to the purchasing, selling, underwriting, and holding of investment securities and stock as are applicable in the case of national banks under paragraph 'Seventh' of section 5136 of the Revised Statutes, as amended." Paragraph "Seventh" of section 5136 of the Revised Statutes as amended by section 16 of the Banking Act of 1933, which contains provisions relating to the powers and authority of national banks, reads in part as follows:

* * * The business of dealing in investment securities by the association shall be limited to purchasing and selling such securities without recourse, solely upon the order, and for the account of, customers, and in no case for its own account, and the association shall not underwrite any issue of securities: *Provided*, That the association may purchase for its own account investment securities under such limitations and restrictions as the Comptroller of the Currency may by regulation prescribe, but in no event (1) shall the total amount of any issue of investment securities of any one obligor or maker purchased after this section as amended takes effect and held by the association for its own account exceed at any time 10 per centum of the total amount of such issue outstanding, but this limitation shall not apply to any such issue the total amount of which does not exceed \$100,000 and does not exceed 50 per centum of the capital of the association, nor (2) shall the total amount of the investment securities of any one obligor or maker purchased after this section as amended takes effect and held by the association for its own account exceed at any time 15 per centum of the amount of the capital stock of the association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund. As used in this section the term "investment securities" shall mean marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation in the form of bonds, notes, and/or debentures commonly known as investment securities under such further definition of the term "investment securities" as may by regulation be prescribed by the Comptroller of the Currency. Except as hereinafter provided or otherwise permitted by law, nothing herein contained shall authorize the purchase by the association of any shares of stock of any corporation. * * *

The Federal Reserve Board has heretofore expressed the view that, inasmuch as under the provisions of the law above referred to a national bank may not purchase stock in other corporations for its own account, other than in certain cases permitted by law, State member banks are subject to the same restriction. See BULLETIN for July 1933, page 449.

It is to be observed that the term "investment securities" in section 5136 is defined as "marketable obligations evidencing indebtedness * * *" and does not include corporate stocks. Accordingly, in the judgment of the Board, the sentences of the above-quoted provision with regard to dealings in investment securities are not to be regarded as affecting dealings in corporate stock by banks. Moreover, it is not believed that the last sentence of the above quotation which relates specifically to the purchase of shares of corporate stock is intended to affect the right of banks to purchase such stock solely upon the order and for the account of customers. After careful consideration of the question, the Federal Reserve Board, accordingly, has reached the conclusion that there is no prohibition in the Federal statutes against State member banks buying or selling shares of corporate stock solely upon the order and for account of customers.

In this connection also the Comptroller of the Currency has held that "national banks have the right to purchase and sell stocks solely upon the order and for the account of customers. This does not mean that national banks may do a brokerage business and any charge must not exceed the actual cost of servicing."

Renewal of certificate of deposit prior to maturity

An inquiry was recently made of the Federal Reserve Board as to whether a member bank may lawfully renew a time certificate of deposit prior to the date of its maturity, dating the new certificate as of the date of maturity of the original certificate. The bank presenting the inquiry stated that many of its customers live at some distance from the town in which the bank is located and are unable to get into town on the exact date of the maturity of the certificate.

It appeared that the practice described involves merely the making of a new contract of deposit which is to take effect on the date of maturity of the original certificate and that no part of the funds evidenced by the original certificate is withdrawn until the maturity of the renewal certificate. In the circumstances the Federal Reserve Board stated that there is no provision of law which would preclude adoption of this procedure, and the Board has no objection thereto.

With respect to a certificate of deposit, however, which is not renewed until after the date of its maturity, attention is invited to the fact that a member bank may not lawfully pay interest for the period intervening between the maturity date of the certificate and the date on which the renewal certificate is actually issued.

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal Reserve bank	1934		1933
	August	July	August
Boston.....	0.3	0.4	6.6
New York.....	12.0	12.7	46.0
Philadelphia.....	5.3	6.2	31.5
Cleveland.....	.6	.5	11.8
Richmond.....	.7	.7	12.9
Atlanta.....	.2	.2	6.7
Chicago.....	.3	.2	10.0
St. Louis.....	.2	.2	2.7
Minneapolis.....	.3	.4	4.1
Kansas City.....	.2	.2	4.6
Dallas.....	.3	.4	4.3
San Francisco.....	.2	1.1	17.8
Total.....	20.6	23.2	158.9

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

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1934)				
	Aug. 1	Aug. 8	Aug. 15	Aug. 22	Aug. 29
Boston.....	229	412	349	84	207
New York.....	11,895	11,934	11,653	11,901	12,424
Philadelphia.....	6,207	5,318	5,093	5,081	5,165
Cleveland.....	505	606	758	501	643
Richmond.....	711	665	723	659	681
Atlanta.....	191	180	192	255	293
Chicago.....	190	185	210	308	738
St. Louis.....	250	220	245	185	110
Minneapolis.....	342	308	233	229	197
Kansas City.....	166	168	156	153	152
Dallas.....	368	361	398	265	212
San Francisco.....	316	193	197	195	185
Total.....	21,370	20,550	20,207	19,816	21,007

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

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

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

	Total reserves			Total deposits			Federal Reserve notes in circulation ¹			Ratio of total reserves to deposit and Federal Reserve note liabilities combined		
	1934		1933	1934		1933	1934		1933	1934		1933
	August	July	August	August	July	August	August	July	August	August	July	August
Boston.....	399,786	425,481	297,718	294,599	322,696	163,670	245,645	244,082	222,839	74.0	75.1	77.0
New York.....	1,801,651	1,676,224	1,008,184	1,836,611	1,712,733	1,019,899	654,731	653,999	643,473	72.3	70.8	60.6
Philadelphia.....	303,344	327,812	241,028	208,948	229,711	140,342	247,914	250,315	237,097	66.4	68.3	63.9
Cleveland.....	393,589	384,927	307,059	274,066	266,628	165,280	313,621	311,307	300,920	67.0	66.6	65.9
Richmond.....	174,092	171,361	160,192	130,582	130,091	88,866	144,032	141,913	136,992	63.4	63.0	70.9
Atlanta.....	123,897	134,533	127,835	79,472	86,819	64,140	132,471	134,388	116,962	58.5	60.8	70.6
Chicago.....	1,097,146	1,085,979	949,627	727,428	716,685	471,356	771,108	770,315	754,586	73.2	73.0	77.5
St. Louis.....	183,387	175,714	158,740	136,979	130,345	91,536	133,648	132,835	135,172	67.8	66.8	70.0
Minneapolis.....	136,021	118,290	94,654	95,100	83,291	57,305	101,658	96,864	90,886	69.1	65.7	63.9
Kansas City.....	179,931	172,661	154,699	158,516	153,758	108,861	112,452	110,527	110,377	66.4	65.3	70.6
Dallas.....	95,472	96,680	56,626	116,989	119,076	60,915	42,903	41,110	33,004	59.7	60.4	60.3
San Francisco.....	308,108	311,603	261,454	249,548	254,168	174,044	209,439	209,539	216,952	67.1	67.2	66.9
Total.....	5,196,424	5,081,265	3,817,816	4,308,838	4,206,001	2,606,214	3,109,622	3,097,194	2,999,260	70.0	69.6	68.1

¹ Includes "Federal Reserve notes of other Reserve banks" as follows: Latest month, \$17,306,000; month ago, \$18,132,000; year ago, \$17,751,000.

Back figures.—See Annual Report for 1933 (tables 9 and 10).

EACH FEDERAL RESERVE BANK—ASSETS AND LIABILITIES; ALSO FEDERAL RESERVE NOTE AND FEDERAL RESERVE BANK NOTE STATEMENT, AUGUST 31, 1934

[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.....	4,977,212	359,452	1,762,925	251,972	370,948	168,431	105,599	1,095,293	177,113	130,897	167,959	91,037	295,586
Redemption fund—F.R. notes.....	23,889	1,814	1,084	3,092	2,953	2,208	3,970	1,489	772	1,079	847	456	4,125
Other cash.....	219,329	18,591	52,156	35,971	13,362	7,212	11,978	32,804	9,525	12,915	9,402	4,819	10,594
Total reserves.....	5,220,430	379,857	1,816,165	291,035	387,263	177,851	121,547	1,129,586	187,410	144,891	178,208	96,312	310,305
Redemption fund—F.R. bank notes.....	2,112	250	1,862										
Bills discounted:													
Secured by U.S. Govt. obligations.....	5,533	1,155	2,092	718	275	298	55	730	120	15		25	50
Other bills discounted.....	17,474	29	11,409	4,320	361	497	182	8	8	177	154	188	129
Total bills discounted.....	23,007	1,184	13,501	5,038	636	795	237	738	140	192	154	213	179
Bills bought in open market.....	5,220	371	1,951	557	488	193	178	650	122	85	142	142	361
Industrial advances.....	870		81	125	25		206	101	40	206	70	13	
U.S. Government securities:													
Bonds.....	467,807	27,226	165,749	30,022	35,999	17,501	15,962	76,080	16,166	17,335	17,272	20,390	28,105
Treasury notes.....	1,281,454	84,694	405,332	89,370	114,929	55,873	50,826	226,698	50,013	31,361	49,453	33,166	59,739
Certificates and bills.....	682,555	45,759	206,674	47,728	62,097	30,189	27,490	125,565	27,021	16,937	26,719	17,919	48,487
Total U.S. Government securities.....	2,431,816	157,679	777,755	167,120	213,025	103,563	94,248	428,343	93,200	65,633	93,444	71,475	166,331
Other securities.....	356			356									
Total bills and securities.....	2,461,269	159,234	793,288	173,179	214,174	104,551	94,869	429,832	93,502	66,116	93,810	71,843	166,871
Due from foreign banks.....	3,127	236	1,195	341	500	119	109	414	10	7	87	87	222
F.R. notes of other banks.....	16,333	393	4,395	1,011	889	999	838	3,462	689	506	1,013	220	1,918
Uncollected items.....	383,770	39,159	94,019	30,039	33,612	36,041	11,881	50,875	16,007	11,974	24,188	14,858	21,117
Bank premises.....	52,787	3,224	11,467	4,300	6,788	3,128	2,372	7,387	3,126	1,664	3,485	1,757	4,089
All other assets.....	56,971	674	41,351	4,885	1,474	1,701	2,173	1,232	231	1,078	459	998	715
Total assets.....	8,196,799	583,027	2,763,742	504,790	644,500	324,390	233,789	1,622,788	300,975	226,236	301,250	186,075	505,237
LIABILITIES													
F.R. notes in actual circulation.....	3,133,722	246,663	664,956	246,995	314,037	148,803	129,979	775,410	133,695	103,536	113,337	45,349	210,962
F.R. bank-note circulation—net.....	31,930	1,008	30,922										
Deposits:													
Member bank—reserve account.....	4,052,312	268,455	1,700,712	188,396	256,374	123,096	75,823	737,338	115,795	92,699	151,819	111,015	230,790
U.S. Treasurer—general account.....	51,288	3,285	11,903	2,550	4,809	2,901	205	13,399	5,167	1,330	1,699	2,156	1,881
Foreign bank.....	11,605	480	7,250	693	639	253	233	839	220	153	186	186	473
Other deposits.....	196,328	2,167	125,458	5,766	5,614	2,310	2,804	3,482	19,323	7,894	2,311	2,369	16,830
Total deposits.....	4,311,533	274,390	1,845,323	197,405	267,436	128,560	79,065	755,058	140,505	102,076	156,015	115,726	249,974
Deferred availability items.....	384,045	38,899	92,179	28,655	33,122	35,643	12,307	52,621	16,761	12,831	23,319	15,791	21,917
Capital paid in.....	146,535	10,738	59,509	15,200	12,964	4,986	4,369	12,695	4,051	3,116	4,127	4,002	10,778
Surplus.....	138,383	9,610	45,217	13,352	14,090	5,171	5,145	20,681	4,756	3,420	3,613	3,683	9,645
Reserve for contingencies.....	22,545	1,053	4,737	2,500	2,300	1,155	2,581	2,969	853	1,026	619	1,133	1,619
All other liabilities.....	28,106	666	20,899	683	551	72	343	3,354	354	231	220	591	342
Total liabilities.....	8,196,799	583,027	2,763,742	504,790	644,500	324,390	233,789	1,622,788	300,975	226,236	301,250	186,075	505,237
Ratio of total reserves to deposit and F.R. note liabilities combined (percent).....	70.1	72.9	72.3	65.5	66.6	64.1	58.1	73.8	68.8	70.5	66.2	59.8	67.3
FEDERAL RESERVE NOTE STATEMENT													
Federal Reserve notes:													
Issued to F.R. bank by F.R. agent.....	3,397,104	271,118	750,873	262,400	328,168	156,525	150,381	808,387	138,537	107,594	119,737	49,438	253,926
Held by F.R. bank.....	263,382	24,455	85,917	15,405	14,131	7,722	20,402	32,977	4,842	4,058	6,420	4,089	42,964
In actual circulation.....	3,133,722	246,663	664,956	246,995	314,037	148,803	129,979	775,410	133,695	103,536	113,337	45,349	210,962
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury.....	3,133,656	276,117	753,706	212,000	282,431	121,340	81,385	819,513	126,936	99,000	111,290	49,175	200,763
Eligible paper.....	12,685	1,184	7,641	1,248	636	472	202	738	135	36	74	213	106
U.S. Government securities.....	294,000			50,000	50,000	35,000	72,000		13,000	9,000	10,000	1,000	54,000
Total collateral.....	3,440,341	277,301	761,347	263,248	333,067	156,812	153,587	820,251	140,071	108,036	121,364	50,388	254,869
F.R. BANK-NOTE STATEMENT													
F.R. bank notes:													
Issued to F.R. bank (outstanding).....	43,125	1,511	31,406	10,208									
Held by F.R. bank.....	11,195	503	484	10,208									
In circulation—net.....	31,930	1,008	30,922										
Collateral pledged against outstanding notes:													
Discounted and purchased bills.....													
U.S. Government securities.....	48,474	5,000	31,474	12,000									
Total collateral.....	48,474	5,000	31,474	12,000									

LICENSED MEMBER BANKS IN EACH DISTRICT

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

[In millions of dollars. Averages of daily figures]

Federal Reserve district	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess					
	July	June	May	July	June	May	July	June	May
Boston.....	315.2	296.0	291.5	190.4	174.8	170.7	0.4	0.9	1.0
New York.....	1,565.8	1,550.3	1,483.3	589.6	583.3	536.0	12.1	13.3	15.8
Philadelphia.....	217.8	206.4	195.8	98.6	88.5	79.6	2.6	3.3	4.3
Cleveland.....	253.5	237.8	229.4	118.3	105.2	98.9	.3	1.0	1.4
Richmond.....	123.6	135.8	159.3	60.0	73.4	96.3	.6	.6	.8
Atlanta.....	77.4	72.1	72.9	29.9	25.0	25.4	.2	.5	.6
Chicago.....	701.7	637.3	596.6	411.1	354.8	319.8	.2	.5	.3
St. Louis.....	108.5	109.6	124.0	50.3	52.1	65.8	.2	.2	.2
Minneapolis.....	73.9	68.2	65.6	32.1	27.1	26.4	.4	.6	.5
Kansas City.....	144.8	133.9	134.1	71.4	62.1	62.4	.2	.3	.2
Dallas.....	113.2	112.8	113.6	63.2	63.0	64.0	.4	.5	.3
San Francisco.....	232.5	229.7	228.8	74.6	75.3	77.9	.7	.4	.4
Total.....	3,928.0	3,790.0	3,694.8	1,789.4	1,684.6	1,623.5	18.1	22.1	25.9

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

[In millions of dollars. Averages of daily figures]

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		
	July	June	May	July	June	May	July	June	May	July	June	May
Boston.....	1,095	1,062	1,057	614	614	618	87	82	83	122	120	119
New York.....	7,199	7,136	6,989	1,719	1,710	1,689	199	193	196	433	429	428
Philadelphia.....	856	851	829	628	616	630	146	141	140	373	369	367
Cleveland.....	981	962	943	901	891	887	139	133	131	217	210	208
Richmond.....	472	458	468	314	316	313	99	99	98	153	151	150
Atlanta.....	363	358	361	264	261	265	75	78	80	63	63	63
Chicago.....	2,151	2,092	2,045	872	857	853	155	153	154	153	151	149
St. Louis.....	429	422	430	248	246	247	109	108	105	85	85	85
Minneapolis.....	254	247	229	168	166	168	116	116	112	169	169	170
Kansas City.....	509	498	499	202	205	209	215	206	204	110	109	109
Dallas.....	358	360	356	163	159	159	163	160	160	35	34	34
San Francisco.....	1,012	980	962	1,704	1,693	1,640	93	92	89	84	83	83
Total.....	15,679	15,426	15,168	7,790	7,736	7,678	1,597	1,561	1,552	1,998	1,975	1,965

ALL MEMBER BANKS—CONDITION ON CALL DATES MAR. 25, 1931, TO JUNE 30, 1934

[Amounts in thousands of dollars]

	1931				1932			1933 ¹			1934 ¹	
	Mar. 25	June 30	Sept. 29	Dec. 31	June 30	Sept. 30	Dec. 31	June 30	Oct. 25	Dec. 30	Mar. 5	June 30
ASSETS												
Loans (including overdrafts).....	22,839,946	21,816,243	20,874,084	19,260,685	16,587,185	15,923,841	15,204,050	12,858,099	13,058,608	12,833,483	12,705,759	12,522,980
United States Government securities.....	5,002,262	5,343,032	5,564,461	5,318,654	5,627,854	6,366,099	6,539,706	6,887,123			8,667,064	9,136,684
Securities guaranteed by U.S. Government.....									6,801,360	7,254,234	208,692	508,643
Other securities.....	6,886,357	6,763,247	6,634,689	5,995,786	5,785,764	5,754,743	5,725,714	5,041,149	5,092,856	5,131,926	4,966,696	5,006,532
Total loans and investments.....	34,728,565	33,922,522	33,073,234	30,575,125	28,000,803	28,044,683	27,469,470	24,786,371	24,952,824	25,219,643	26,548,211	27,174,839
Customers' liability on account of acceptances.....	1,035,978	888,454	662,415	718,500	458,952	440,276	412,248	424,263	392,814	459,264	395,503	252,916
Banking house, furniture, and fixtures.....	1,239,935	1,234,404	1,220,317	1,174,957	1,166,263	1,167,763	1,150,245	982,036	987,366	981,206	982,606	997,817
Other real estate owned.....	199,935	206,569	209,518	211,755	233,014	253,342	268,945	227,074	268,215	274,966	290,329	286,348
Cash in vault.....	461,267	519,135	554,150	522,551	478,224	406,688	422,838	404,502	446,983	471,006	486,086	472,643
Reserve with Federal Reserve banks.....	2,364,478	2,396,421	2,339,230	1,975,169	1,997,656	2,234,919	2,511,374	2,235,179	2,651,476	2,677,693	3,148,124	3,819,410
Items with Federal Reserve banks in process of collection.....	524,765	629,418	531,691	598,285	419,706	387,225	449,848	423,163	433,626	485,022	413,397	473,810
Due from member banks.....	2,791,204	2,517,096	1,935,119	1,662,226	1,730,770	2,048,644	2,415,656	2,008,218	1,848,418	1,969,141	2,303,449	2,574,608
Due from nonmember banks.....												91,669
Due from banks in foreign countries (including own branches).....	296,376	351,320	215,692	174,183	192,619	175,377	193,881	214,111	257,598	302,499	292,606	232,606
Exchanges for clearing house and other checks on local banks.....	975,215	1,771,312	959,218	1,388,409	859,340	802,881	594,695	1,008,400	591,596	588,237	702,682	518,239
Outside checks and other cash items.....	43,344	87,358	50,696	108,128	58,092	47,102	77,406	53,780	34,863	59,079	42,916	64,730
Redemption fund and due from United States Treasurer.....	32,264	32,001	31,524	31,372	32,548	37,627	39,242	37,261	38,220	40,307	40,674	36,249
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	524,104	452,045	329,756	310,502	55,022	18,558	14,869	7,948	8,172	46,349	24,741	1,920
Securities borrowed.....	24,822	20,279	17,150	13,473	11,664	11,259	12,928	6,654	5,566	10,827	6,099	2,524
Other assets.....	300,024	260,254	249,067	223,687	216,388	235,501	226,281	227,820	258,804	291,087	331,132	384,483
Total assets.....	45,542,276	45,288,588	42,378,777	39,688,322	35,911,061	36,309,845	36,259,926	33,046,780	33,176,541	33,876,326	35,925,284	37,384,811
LIABILITIES												
Demand deposits.....	16,338,728	16,622,224	15,526,182	14,955,400	13,203,732	13,081,243	13,393,235	12,927,778	12,993,682	13,442,260	13,692,248	14,963,215
Time deposits.....	13,663,258	13,515,468	12,776,332	11,315,842	10,636,021	10,601,689	10,549,579	8,980,860	9,114,380	9,125,241	9,416,145	9,811,153
United States deposits.....	502,204	395,397	526,161	411,845	387,463	737,769	474,741	806,297	917,881	967,167	1,790,401	1,637,793
Due to Federal Reserve banks.....	43,323	41,073	41,070	48,381	38,362	32,199	36,663	34,004	37,441	38,930	39,305	41,563
Due to other banks in United States.....	4,236,451	4,004,077	3,222,466	2,832,296	2,870,029	3,268,854	3,607,649	3,047,327	2,975,675	3,124,968	3,660,352	4,054,168
Due to banks in foreign countries (including own branches).....	506,579	657,285	747,282	433,740	200,569	262,676	295,989	168,276	135,584	142,833	217,128	154,437
Certified and officers' checks outstanding.....	626,747	999,510	617,053	729,301	503,336	464,006	369,891	609,484	418,434	331,157	499,636	317,387
Cash letters of credit and travelers' checks outstanding.....	22,506	33,231	23,701	19,581	24,475	17,958	15,250	13,430	9,367	8,166	9,610	12,716
Total deposits.....	35,999,796	36,263,065	33,480,247	30,746,366	27,863,857	28,466,381	28,742,997	26,587,456	26,692,444	27,180,722	29,324,855	31,012,367
National bank notes outstanding.....	642,284	636,041	628,334	624,234	648,906	739,793	776,749	727,110	743,589	775,270	786,514	694,790
Agreements to repurchase securities sold.....	23,599	15,371	25,303	81,583	62,983	42,111	45,579	14,244	20,306	11,669	10,193	5,314
Bills payable with Federal Reserve banks.....	81,242	61,994	209,024	402,003	260,359	192,878	136,920	64,121	60,647	56,154	39,025	15,997
Rediscounts with Federal Reserve banks.....	83,864	84,825	114,330	220,649	180,145	138,467	97,604	35,105	23,817	18,602	7,218	3,071
Bills payable—All other.....	112,012	65,428	133,002	202,833	368,435	360,120	308,495	91,285	103,076	67,187	44,390	15,755
Rediscounts—All other.....	4,324	4,651	9,355	13,643	6,184	5,284	3,766	717	889	1,397	308	17
Acceptances of other banks and bills sold with endorsement.....	524,104	452,045	329,756	310,502	55,022	18,558	14,869	7,948	8,532	46,349	24,741	1,920
Acceptances executed for customers.....	1,063,334	901,351	681,145	732,253	483,064	448,440	429,738	434,997	410,150	480,969	413,794	266,646
Acceptances executed by other banks for reporting banks.....	15,553	11,614	13,197	14,169	6,912	5,416	7,335	7,302	14,555	10,725	10,441	11,352
Securities borrowed.....	24,822	20,279	17,150	13,473	11,664	11,259	12,928	6,654	5,566	10,827	6,099	2,524
Interest, taxes, and other expenses accrued and unpaid.....	158,416	127,345	162,507	98,668	109,927	129,969	73,276	67,111	94,640	69,120	88,330	70,759
Other liabilities.....	210,885	209,455	216,728	228,597	192,553	179,998	200,501	165,648	180,816	184,973	163,544	179,375
Capital notes and debentures.....											125,673	154,839
Capital stock.....	2,657,172	2,620,606	2,580,550	2,499,098	2,440,467	2,431,688	2,409,859	2,220,330	2,273,720	2,312,019	2,378,117	2,497,343
Surplus.....	2,804,966	2,741,351	2,695,285	2,524,460	2,366,239	2,262,122	2,148,260	1,847,462	1,817,194	1,749,935	1,724,409	1,690,560
Undivided profits—Net.....	910,480	804,199	811,456	605,403	510,696	516,491	438,521	373,258	412,990	355,386	376,282	387,925
Reserves for contingencies.....	225,483	264,068	271,408	370,368	343,518	360,860		396,032	401,412			374,257
Total liabilities, including capital account.....	45,542,276	45,288,588	42,378,777	39,688,322	35,911,061	36,309,845	36,259,926	33,046,780	33,176,541	33,876,326	35,925,284	37,384,811
Number of banks.....	7,928	7,782	7,599	7,246	6,980	6,904	6,816	5,606	5,818	6,011	6,206	6,375

¹ Beginning with June 30, 1933, figures relate to licensed banks only.

LICENSED NATIONAL AND STATE MEMBERS—CONDITION ON JUNE 30, 1934, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All licensed member banks				Licensed national banks ¹				Licensed State bank members			
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
ASSETS												
Loans (including overdrafts).....	12,522,980	3,956,336	4,394,368	4,172,276	7,680,576	1,642,084	3,008,876	3,029,666	4,842,404	2,314,302	1,385,492	1,142,610
United States Government securities.....	9,136,084	3,638,141	3,516,386	1,982,157	5,637,522	1,390,331	2,627,588	1,619,603	3,499,162	2,247,810	888,798	362,554
Securities guaranteed by United States Government.....	508,643	275,603	113,750	119,284	357,618	180,346	79,778	97,494	151,025	95,257	33,978	21,790
Other securities.....	5,006,532	1,240,558	1,584,173	2,181,891	3,335,729	617,361	1,019,542	1,698,826	1,670,803	623,197	564,631	482,975
Total loans and investments.....	27,174,839	9,110,638	9,608,683	8,455,518	17,011,445	3,830,072	6,735,784	6,445,589	10,163,394	5,280,566	2,872,899	2,009,929
Customers' liability on account of acceptances.....	252,916	209,546	40,783	2,587	129,097	92,304	35,616	1,177	123,819	117,242	5,167	1,410
Banking house, furniture, and fixtures.....	997,817	276,297	333,964	387,556	654,135	125,307	229,735	299,093	343,682	150,990	104,229	88,463
Other real estate owned.....	286,348	27,009	118,930	140,349	151,859	4,479	51,542	95,838	134,489	22,590	67,388	44,511
Cash in vault.....	472,643	103,216	154,075	215,352	349,870	60,384	117,942	171,544	122,773	42,832	36,133	43,808
Reserve with Federal Reserve banks.....	3,819,410	1,852,521	1,197,440	769,449	2,497,400	1,004,005	884,331	609,064	1,322,010	848,516	313,109	160,385
Items with Federal Reserve banks in process of collection.....	473,816	125,421	230,347	118,042	322,143	66,300	172,961	82,822	151,667	50,061	57,886	35,220
Due from member banks.....	2,574,608	231,956	1,316,037	1,026,615	2,009,917	151,210	1,026,036	832,671	564,691	80,746	290,001	193,944
Due from nonmember banks.....	91,669	26,611	54,998	29,907	54,998	5,584	25,405	24,009	36,671	21,034	9,739	5,898
Due from banks in foreign countries (including own branches).....	232,606	195,556	35,162	1,888	92,103	60,915	29,562	1,626	140,503	134,641	5,600	262
Exchanges for clearing house and other checks on local banks.....	518,238	338,753	140,414	39,072	262,563	126,938	108,297	27,328	255,676	211,815	32,117	11,744
Outside checks and other cash items.....	64,730	7,129	40,394	17,207	48,783	3,497	13,677	13,609	15,947	3,632	8,717	3,598
Redemption fund and due from United States Treasurer.....	36,249	873	13,370	22,006	36,249	873	13,370	22,006				
Acceptances of other banks and bills sold with endorsement.....	1,920	1,467	349	104	1,408	1,095	211	102	512	372	138	2
Securities borrowed.....	2,524	20	548	1,956	2,112		548	1,564	412	20		392
Other assets.....	384,483	126,963	143,242	114,278	231,452	46,979	97,134	87,339	153,031	79,984	46,108	26,939
Total assets.....	37,384,811	12,634,043	13,408,882	11,341,886	23,855,534	5,580,002	9,560,151	8,715,381	13,529,277	7,054,041	3,848,731	2,626,505
LIABILITIES												
Demand deposits.....	14,963,215	6,179,449	4,900,063	3,883,703	9,266,117	2,776,545	3,505,974	2,983,598	5,697,098	3,402,904	1,394,089	900,105
Time deposits.....	9,811,153	1,101,779	3,963,787	4,745,587	6,872,452	591,687	2,672,032	3,608,733	2,938,701	510,092	1,291,755	1,136,854
United States deposits.....	1,657,793	849,026	634,840	773,927	887,293	278,027	475,904	133,362	770,500	570,999	158,936	40,565
Due to Federal Reserve banks.....	41,563		7,870	33,693	31,176		6,494	24,682	10,387		1,376	9,011
Due to other banks in United States.....	4,654,103	1,982,696	1,771,625	299,782	2,578,743	922,518	1,422,282	233,943	1,475,360	1,060,178	349,343	65,839
Due to banks in foreign countries (including own branches).....	154,437	137,295	16,261	881	73,671	60,789	12,198	684	80,766	76,506	4,063	197
Certified and officers' checks outstanding.....	317,387	161,894	104,384	51,109	177,335	60,429	78,806	38,106	140,052	101,465	25,584	13,003
Cash letters of credit and travelers checks outstanding.....	12,716	7,674	4,771	271	9,110	4,464	4,527	119	3,606	3,210	244	152
Total deposits.....	31,012,367	10,419,813	11,403,601	9,188,953	19,895,597	4,694,459	8,178,211	7,023,227	11,116,470	5,725,354	3,225,590	2,165,726
National bank notes outstanding.....	694,790	12,288	250,144	432,358	694,790	12,288	250,144	432,358				
Agreements to repurchase securities sold.....	5,314		3,226	2,085	4,399		2,475		915		754	161
Bills payable with Federal Reserve banks.....	15,097		55	15,942	6,339		55	6,284	9,658			9,658
Rediscounts with Federal Reserve banks.....	3,071			3,071	1,093			1,093	1,078			1,078
Bills payable—All other.....	15,758		125	15,630	7,333		125	7,208	8,422			8,422
Rediscounts—All other.....	17			17	14				3			3
Acceptances of other banks and bills sold with endorsement.....	1,920	1,467	349	104	1,408	1,095	211	102	512	372	138	2
Acceptances executed for customers.....	266,646	223,588	41,024	2,034	133,190	96,523	35,757	910	133,456	127,065	5,267	1,124
Acceptances executed by other banks for reporting banks.....	11,352	6,613	4,164	575	6,683	2,525	3,865	293	4,069	4,088	299	282
Securities borrowed.....	2,524	20	548	1,956	2,112		548	1,564	412	20		392
Interest, taxes, and other expenses accrued and unpaid.....	70,759	24,828	28,210	17,721	41,662	13,836	16,631	11,195	29,097	10,992	11,579	6,526
Other liabilities.....	179,375	85,778	44,324	49,273	64,363	29,916	12,737	15,710	58,862	25,837	33,563	
Capital notes and debentures.....	154,839	78,800	55,800	20,239					154,839	78,800	55,800	20,239
Capital stock (see memorandum below).....	2,497,343	788,954	813,647	894,743	1,734,164	443,184	590,386	700,594	763,179	345,770	223,261	194,148
Surplus.....	1,690,599	712,253	491,960	852,225		195,745	290,587	365,893	516,508	201,873	120,454	
Undivided profits—net.....	387,925	113,892	134,155	139,878	257,909	46,483	98,125	113,201	130,116	67,409	36,030	26,677
Reserves for contingencies.....	374,257	165,749	137,547	70,961	151,153	43,948	74,294	32,911	223,104	121,801	63,263	38,050
Total liabilities, including capital account.....	37,384,811	12,634,043	13,408,882	11,341,886	23,855,534	5,580,002	9,560,151	8,715,381	13,529,277	7,054,041	3,848,731	2,626,505
MEMORANDUM												
Par value of capital stock:												
First preferred.....	459,047	176,400	151,368	131,279	401,951	176,400	114,257	111,294	57,096		37,111	19,985
Second preferred.....	15,758		7,690	8,158	10,081		3,750	6,331	5,677		3,850	1,827
Common.....	2,025,022	612,554	654,775	757,693	1,323,097	296,784	472,379	583,934	701,925	345,770	182,396	173,759
Total.....	2,499,827	788,954	813,743	897,131	1,735,129	443,184	590,386	701,559	764,698	345,770	223,357	195,571
Number of banks.....	6,375	62	328	5,995	5,417	20	229	5,168	958	32	99	827

¹ Member banks only; i.e., exclusive of national banks in Alaska and Hawaii.

REPORTING MEMBER BANKS IN LEADING CITIES

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

[In millions of dollars]

		Federal Reserve District													City	
	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago	
Total loans and investments:																
Aug. 1.	17,762	1,179	8,102	1,062	1,184	346	338	1,848	519	359	557	414	1,854	7,191	1,469	
Aug. 8.	17,677	1,180	8,019	1,062	1,188	346	337	1,847	515	360	556	415	1,852	7,108	1,464	
Aug. 15.	17,732	1,185	8,042	1,062	1,196	346	332	1,849	510	362	561	413	1,874	7,132	1,468	
Aug. 22.	17,725	1,192	8,020	1,062	1,195	347	331	1,854	512	362	561	415	1,874	7,105	1,470	
Aug. 29.	17,708	1,196	8,012	1,061	1,195	346	332	1,843	510	357	561	416	1,879	7,098	1,464	
Loans:																
Aug. 1.	7,873	671	3,603	494	409	161	168	728	207	161	212	184	875	3,100	575	
Aug. 8.	7,827	673	3,546	495	408	160	167	732	209	164	214	184	875	3,041	579	
Aug. 15.	7,825	672	3,535	494	409	161	166	736	209	164	216	183	880	3,034	583	
Aug. 22.	7,814	673	3,521	492	408	161	166	735	210	165	215	184	884	3,019	581	
Aug. 29.	7,802	675	3,513	492	407	160	166	729	209	164	214	185	888	3,016	575	
On securities:																
Aug. 1.	3,358	252	1,791	228	195	58	55	320	76	39	58	58	228	1,571	267	
Aug. 8.	3,304	254	1,741	226	195	57	55	318	77	39	58	60	224	1,520	266	
Aug. 15.	3,294	250	1,736	224	195	57	55	322	76	39	59	58	223	1,520	270	
Aug. 22.	3,271	250	1,721	223	193	57	56	316	76	39	59	57	224	1,503	263	
Aug. 29.	3,247	251	1,704	223	194	56	55	314	74	38	58	57	223	1,485	262	
All other:																
Aug. 1.	4,515	419	1,812	266	214	103	113	408	131	122	154	126	647	1,529	308	
Aug. 8.	4,523	419	1,805	269	213	103	112	414	132	125	156	124	651	1,521	313	
Aug. 15.	4,531	422	1,799	270	214	104	111	414	133	125	157	125	657	1,514	313	
Aug. 22.	4,543	423	1,800	269	215	104	110	419	134	126	156	127	660	1,516	318	
Aug. 29.	4,555	424	1,809	269	213	104	111	415	135	126	156	128	665	1,531	313	
Investments:																
Aug. 1.	9,889	508	4,499	568	775	185	170	1,120	312	198	345	230	979	4,091	894	
Aug. 8.	9,850	507	4,473	567	780	186	170	1,115	306	196	342	231	977	4,067	885	
Aug. 15.	9,907	513	4,507	568	787	185	166	1,113	301	198	345	230	994	4,098	885	
Aug. 22.	9,911	519	4,499	570	787	186	165	1,119	302	197	346	231	990	4,086	889	
Aug. 29.	9,906	521	4,499	569	788	186	166	1,114	301	193	347	231	991	4,082	889	
United States Government securities:																
Aug. 1.	6,678	336	3,084	290	576	130	114	771	208	141	233	178	617	2,903	590	
Aug. 8.	6,636	335	3,058	290	578	130	114	768	203	139	229	178	614	2,878	583	
Aug. 15.	6,660	343	3,069	293	584	129	110	768	194	138	230	175	627	2,886	584	
Aug. 22.	6,651	344	3,064	293	581	128	109	772	193	138	232	175	622	2,883	587	
Aug. 29.	6,627	346	3,050	292	582	128	110	764	192	135	233	174	621	2,866	583	
All other:																
Aug. 1.	3,211	172	1,415	278	199	55	56	349	104	57	112	62	362	1,188	304	
Aug. 8.	3,214	172	1,415	277	202	56	56	347	103	57	113	63	363	1,189	302	
Aug. 15.	3,247	170	1,438	275	203	56	56	345	107	60	115	63	367	1,212	301	
Aug. 22.	3,260	175	1,435	277	206	58	56	347	109	59	114	66	368	1,203	302	
Aug. 29.	3,279	175	1,449	277	206	58	56	350	109	58	114	67	370	1,216	306	
Reserve with Federal Reserve banks:																
Aug. 1.	2,953	247	1,425	127	151	49	25	530	72	42	87	71	127	1,367	495	
Aug. 8.	3,048	245	1,493	126	155	53	28	535	72	50	92	72	127	1,415	498	
Aug. 15.	3,046	235	1,485	121	154	51	26	552	77	48	92	75	130	1,419	511	
Aug. 22.	3,064	226	1,508	126	151	52	29	548	77	50	90	74	133	1,451	507	
Aug. 29.	3,132	224	1,552	120	151	51	28	581	79	54	88	74	130	1,493	540	
Cash in vault:																
Aug. 1.	221	48	48	11	16	10	5	43	7	3	10	7	13	38	35	
Aug. 8.	236	50	49	12	18	11	6	44	8	4	11	9	14	38	36	
Aug. 15.	231	49	50	12	17	10	6	43	8	4	10	8	14	40	35	
Aug. 22.	234	49	48	12	18	11	6	44	8	4	11	8	15	37	35	
Aug. 29.	243	49	49	13	18	12	6	49	8	4	11	8	16	38	39	
Net demand deposits:																
Aug. 1.	12,745	884	6,625	664	640	217	172	1,638	336	228	427	270	644	6,215	1,411	
Aug. 8.	12,721	873	6,587	665	644	220	171	1,635	336	237	431	274	648	6,162	1,403	
Aug. 15.	12,827	873	6,616	667	654	222	172	1,660	341	238	441	283	660	6,205	1,425	
Aug. 22.	12,818	871	6,623	668	656	223	175	1,650	340	240	436	279	657	6,217	1,414	
Aug. 29.	12,926	870	6,693	664	657	220	174	1,679	341	242	437	281	668	6,280	1,446	
Time deposits:																
Aug. 1.	4,488	340	1,101	317	465	135	129	483	165	124	165	125	939	677	356	
Aug. 8.	4,491	343	1,099	318	465	134	129	485	166	124	166	123	939	675	358	
Aug. 15.	4,505	344	1,102	318	467	134	130	487	165	124	165	124	945	669	359	
Aug. 22.	4,513	342	1,096	317	466	135	129	498	166	124	166	123	951	664	370	
Aug. 29.	4,510	343	1,089	317	469	134	129	500	166	124	165	124	950	659	372	
Government deposits:																
Aug. 1.	1,296	109	741	70	53	8	31	65	34	9	24	66	86	704	44	
Aug. 8.	1,296	109	741	70	53	8	31	65	34	9	24	66	86	704	44	
Aug. 15.	1,255	105	720	69	49	8	30	63	33	8	23	65	82	684	42	
Aug. 22.	1,236	104	710	68	48	8	29	61	33	8	23	63	81	675	41	
Aug. 29.	1,203	101	693	66	46	8	28	59	32	8	22	62	78	659	39	
Due from banks:																
Aug. 1.	1,552	122	133	139	98	79	73	233	91	74	214	142	164	65	163	
Aug. 8.	1,538	117	122	132	93	81	78	222	98	72	207	140	176	60	156	
Aug. 15.	1,583	115	134	127	96	77	89	237	99	76	214	142	177	65	169	
Aug. 22.	1,550	114	130	128	94	79	81	227	103	73	206	137	178	64	162	
Aug. 29.	1,560	111	123	129	100	80	79	239	100	79	201	138	181	62	170	

REPORTING MEMBER BANKS IN LEADING CITIES—Continued

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

[In millions of dollars]

	Total	Federal Reserve District												City	
		Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dal- las	San- Fran- cisco	New York	Chi- cago
Due to banks:															
Aug. 1.....	3,770	196	1,677	228	181	89	74	506	147	101	267	125	179	1,612	413
Aug. 8.....	3,766	196	1,653	225	180	91	77	505	149	107	270	127	186	1,590	410
Aug. 15.....	3,821	196	1,665	222	183	89	89	521	151	113	271	124	197	1,601	426
Aug. 22.....	3,741	190	1,617	220	183	89	79	514	149	112	268	125	195	1,554	420
Aug. 29.....	3,732	183	1,618	217	183	89	77	516	144	113	266	130	196	1,556	421
Borrowings from Federal Re- serve banks:															
Aug. 1.....	5		5												
Aug. 8.....	5		5												
Aug. 15.....	5		5												
Aug. 22.....	5		5												
Aug. 29.....	5		5												

* Revised.

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	1933			1934		
	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)
January.....	3	5,304	+5,301	0	5,256	+5,256
February.....	105	5,589	+5,484	1	3,740	+3,739
March.....	101	13,786	+13,685	0	2,200	+2,200
April.....	25	8,049	+8,024	1	2,900	+2,899
May.....	1	12,523	+12,522	10	3,780	+3,770
June.....	0	6,866	+6,866	8	3,471	+3,463
July.....	4	11,755	+11,751	63	3,601	+3,538
August.....	5	6,153	+6,148			
September.....	122	4,756	+4,634			
October.....	89	5,905	+5,816			
November.....	57	3,397	+3,340			
December.....	42	6,976	+6,934			
Total.....	554	91,058	+90,504			

For description and back figures see BULLETIN for January 1933, p. 43.

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

Denomination	1934						
	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31
\$1.....	386	393	397	394	396	396	393
\$2.....	32	33	33	33	33	33	32
\$5.....	699	722	730	722	719	724	719
\$10.....	1,173	1,212	1,230	1,225	1,225	1,231	1,219
\$20.....	1,288	1,304	1,302	1,292	1,288	1,293	1,277
\$50.....	350	347	346	342	341	342	336
\$100.....	593	587	584	581	579	579	569
\$500.....	119	117	117	117	116	117	113
\$1,000.....	228	225	230	230	228	225	223
\$5,000.....	7	7	7	8	7	6	5
\$10,000.....	10	10	9	9	9	7	8
Total.....	4,884	4,957	4,936	4,954	4,941	4,952	4,896

* Corrected.

NOTE.—Figures include, in addition to currency outside the Treasury and Federal Reserve banks, unsorted currency held by these institutions amounting to \$5,000,000–\$18,000,000, 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	1929	1930	1931	1932	1933	1934
January.....	153.5	165.1	278.4	665.6	942.5	1,200.8
February.....	154.8	167.9	292.1	691.8	1,006.2	1,200.0
March.....	155.0	169.5	302.7	705.3	1,112.7	1,200.0
April.....	154.3	170.2	313.8	722.1	1,158.4	1,197.5
May.....	153.8	171.2	325.0	742.6	1,178.8	1,196.9
June.....	153.6	175.3	347.4	784.8	1,185.1	1,197.9
July.....	157.8	180.7	372.5	828.5	1,176.7	1,190.7
August.....	160.1	186.5	422.7	848.5	1,177.7	1,192.5
September.....	160.3	189.8	469.9	857.4	1,180.7	
October.....	161.6	192.5	538.1	870.8	1,188.9	
November.....	163.7	200.7	565.5	885.2	1,198.7	
December.....	164.3	245.4	605.1	900.8	1,208.8	

P Preliminary.

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1934		1933
		July	June	July
New York City.....	1	13,842	15,388	17,354
Outside New York City.....	140	13,910	14,754	13,878
Federal Reserve district:				
Boston.....	11	1,523	1,569	1,638
New York.....	7	14,391	16,001	17,923
Philadelphia.....	10	1,373	1,509	1,299
Cleveland.....	13	1,441	1,518	1,317
Richmond.....	7	524	542	454
Atlanta.....	15	630	638	613
Chicago.....	21	3,538	3,729	3,464
St. Louis.....	5	680	766	674
Minneapolis.....	9	469	510	593
Kansas City.....	15	857	884	873
Dallas.....	10	432	472	390
San Francisco.....	18	1,894	2,005	1,992
Total.....	141	27,752	30,142	31,232

MATURITY DISTRIBUTION OF BILLS AND SHORT-TERM SECURITIES HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills discounted:							
Aug. 1.....	21,370	14,498	1,007	4,919	805	131	10
Aug. 8.....	20,550	13,083	1,462	5,028	872	97	8
Aug. 15.....	20,207	13,971	3,802	1,464	882	75	13
Aug. 22.....	19,816	13,548	4,859	719	619	62	9
Aug. 29.....	21,007	17,667	1,584	811	884	55	6
Bills bought in open market:							
Aug. 1.....	5,206	606	1,413	400	2,787		
Aug. 8.....	5,200	499	1,212	359	3,130		
Aug. 15.....	5,198	378	3,643	423	754		
Aug. 22.....	5,114	3,522	444	589	609		
Aug. 29.....	5,247	3,594	456	741	456		
Industrial advances:							
Aug. 1.....	5				5		
Aug. 8.....	28				5	23	
Aug. 15.....	214			1	6	69	138
Aug. 22.....	298		3	3	9	106	177
Aug. 29.....	810	(1)	2	5	10	137	656
Treasury certificates and bills:							
Aug. 1.....	711,651	54,263	36,997	98,122	104,325	417,944	
Aug. 8.....	706,202	38,232	69,348	87,537	114,310	396,775	
Aug. 15.....	692,251	36,998	43,600	111,069	117,718	382,866	
Aug. 22.....	692,250	69,347	23,022	110,497	120,268	369,116	
Aug. 29.....	682,543	43,600	54,523	104,325	110,815	369,280	
Municipal warrants:							
Aug. 1.....	465	430		35			
Aug. 8.....	440	405	35				
Aug. 15.....	428	393	35				
Aug. 22.....	428	428					
Aug. 29.....	391	391					

1 Less than \$500.

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	5,078	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	26,563,927	1,266,015
Oct. 25, 1933.....	6,577	5,818	759	27,330,869	26,584,001	746,868
Dec. 30, 1933.....	6,523	6,011	512	27,694,828	27,166,974	527,854
Mar. 5, 1934.....	6,514	6,206	308	29,615,026	29,324,825	290,201
June 30, 1934.....	6,488	6,375	113	31,124,361	31,012,367	111,994
July 25, 1934.....	6,479	6,392	87	31,110,810	31,029,027	81,783
Aug. 22, 1934.....	6,475	6,407	68	31,099,414	31,027,259	72,155
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
Oct. 25, 1933.....	5,735	5,052	683	17,632,596	17,022,133	610,463
Dec. 30, 1933.....	5,606	5,154	452	17,990,217	17,555,239	434,978
Mar. 5, 1934.....	5,558	5,288	270	19,048,533	18,801,352	247,181
June 30, 1934.....	5,512	5,417	95	19,993,896	19,895,897	97,999
July 25, 1934.....	5,502	5,429	73	19,979,704	19,906,446	73,258
Aug. 22, 1934.....	5,501	5,443	58	19,975,347	19,909,931	65,416
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	10,060,306	9,822,638	237,668
Oct. 25, 1933.....	842	766	76	9,698,273	9,561,868	136,405
Dec. 30, 1933.....	917	857	60	9,704,611	9,611,735	92,876
Mar. 5, 1934.....	956	918	38	10,566,493	10,523,473	43,020
June 30, 1934.....	976	958	18	11,130,465	11,116,470	13,995
July 25, 1934.....	977	963	14	11,131,106	11,122,581	8,525
Aug. 22, 1934.....	974	964	10	11,124,067	11,117,328	6,739
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	6,135,648	5,071,664	1,063,984
Oct. 25, 1933.....	9,887	8,345	1,542	5,947,892	5,130,627	817,265
Dec. 30, 1933.....	9,590	8,333	1,257	5,559,996	5,062,908	497,088
Mar. 7, 1934.....	9,337	8,395	942	5,363,592	4,940,583	423,009
June 27, 1934.....	9,138	8,629	509	5,213,694	4,979,460	234,234
July 25, 1934.....	9,103	8,682	421	5,203,713	4,999,150	204,563
Aug. 22, 1934.....	9,077	8,713	364	5,160,535	4,981,074	179,461

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 call dates; deposits of nonmember banks for Apr. 12, June 30, and Oct. 25, 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 Nonmember bank figures are not available for some of the dates for which data are shown for member banks.

RATES ON INDUSTRIAL ADVANCES

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

Advances	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Direct to industrial or commercial organizations.....	4-6	4-6	4-6	6	6	6	5-6	5½	6	6	5-6	5-6
To financing institutions:												
On portion for which institution is obligated.....	3	3	(1)	4	(2)	5	3 5-6	4½	4 4½-5	4	4	3-4
On remaining portion.....	3½-5	4-5	(3)	(3)	(2)	5	3 5-6	4½	4 4½-5	4	5-6	4-5
Commitment to make advances.....	7½	1-2	(3)	½-2	1-2	1	(3)	½	10 1	11 1-2	10 1	1-2

¹ 1 per cent above prevailing discount rate.

² 6 percent for nonbanking financial institutions; 1 percent below rate charged industrial or commercial borrower for banking institutions, but not less than 4 percent.

³ With respect to loans received from financing institutions, Federal Reserve bank allows out of interest received on portion of loans retained by it 1 percent per annum to financing institutions which agree to service loans and report regularly on status of borrower.

⁴ 4½ percent for member bank; 5 percent for nonmember bank or nonbanking financial institution.

⁵ Same as to borrower but not less than 4 percent.

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

⁷ Minimum charge ½ percent.

⁸ Rate to depend upon length of commitment and other circumstances.

⁹ Flat charge for commitments not exceeding 6 months.

¹⁰ Commitment charge 1 percent flat.

¹¹ 2 percent on direct advances; 1 percent on advances to financing institutions.

NOTE.—No change from previous month except change in the rate on commitments for Atlanta and authorization of a rate on commitments for Chicago.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, and week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1933—July.....	68.9	60.1	65.5	72.2	86.3	68.0	65.3	80.6	79.5	73.2	74.8	64.0
August.....	69.5	57.6	64.8	74.1	91.7	74.6	65.5	81.2	81.3	73.1	77.6	65.4
September.....	70.8	57.0	64.9	76.1	92.3	76.9	70.4	82.1	82.7	72.7	79.3	65.1
October.....	71.2	55.7	64.2	77.2	89.0	77.1	73.6	83.0	83.9	72.7	81.2	65.3
November.....	71.1	56.6	64.3	77.2	88.2	76.8	73.5	82.7	84.9	73.4	81.0	65.5
December.....	70.8	55.5	62.5	77.5	89.2	76.4	73.4	83.5	85.6	73.7	81.0	65.7
1934—January.....	72.2	58.7	64.3	78.3	89.5	76.5	73.1	85.5	86.3	74.4	80.8	67.5
February.....	73.6	61.3	66.7	78.7	89.6	76.9	72.4	87.0	86.6	75.5	81.0	68.5
March.....	73.7	61.3	67.3	78.5	88.7	76.5	71.4	87.1	86.4	75.7	81.4	69.3
April.....	73.3	59.6	66.2	78.6	88.9	75.3	71.7	87.9	86.7	75.5	81.6	69.5
May.....	73.7	59.6	67.1	78.9	87.9	73.6	72.5	89.1	87.3	75.4	82.0	69.8
June.....	74.6	63.3	69.8	78.2	87.1	72.7	72.8	87.7	87.8	75.6	82.0	70.2
July.....	74.8	64.5	70.6	78.4	86.3	71.5	73.9	86.8	87.0	75.4	81.6	69.9
Week ending—												
1934—May 5.....	73.4	59.1	66.6	79.0	89.5	74.1	72.7	88.7	87.4	75.3	83.1	69.6
May 12.....	73.8	60.5	67.3	79.1	89.3	73.5	73.0	88.8	87.4	75.3	83.0	70.1
May 19.....	73.5	59.6	67.2	79.0	88.5	73.5	73.2	88.7	87.0	75.4	83.0	69.7
May 26.....	73.7	60.1	67.4	79.0	88.0	73.1	73.4	88.7	87.2	75.3	83.9	69.7
June 2.....	73.9	60.6	67.7	79.0	87.7	72.7	73.7	88.7	87.6	75.3	83.6	69.6
June 9.....	73.8	60.7	67.6	78.9	87.2	72.7	73.8	87.8	87.8	75.4	83.4	70.0
June 16.....	74.6	63.7	70.2	78.9	87.6	72.5	73.7	88.0	87.7	75.4	83.4	70.3
June 23.....	75.0	65.8	71.3	78.7	88.1	72.5	73.4	87.1	87.6	75.5	83.2	70.5
June 30.....	74.8	64.8	70.9	78.5	88.2	71.8	73.3	87.0	87.8	75.8	83.2	70.1
July 7.....	74.7	64.1	71.0	78.6	87.9	71.5	74.2	86.9	87.5	75.7	83.1	69.9
July 14.....	74.5	64.5	70.8	78.3	87.6	71.4	73.8	86.4	86.9	75.5	83.1	69.9
July 21.....	75.1	66.1	71.2	78.6	87.0	71.6	74.7	86.4	87.4	75.6	83.0	70.0
July 28.....	74.7	64.5	70.8	78.5	86.1	71.4	74.7	86.3	86.7	75.6	83.0	70.1
Aug. 4.....	75.1	66.6	71.8	78.4	85.1	71.1	74.7	86.2	87.1	75.5	83.0	69.9
Aug. 11.....	75.4	67.3	72.2	78.4	84.6	70.8	75.3	85.9	86.5	75.5	82.8	70.1
Aug. 18.....	76.1	68.9	74.1	78.4	84.2	71.1	75.2	85.9	86.4	75.9	82.9	70.3
Aug. 25.....	76.9	71.8	75.5	78.4	84.6	71.1	75.2	85.9	86.4	76.0	82.9	70.1

Subgroups	1933	1934					Subgroups	1933	1934				
	July	Apr.	May	June	July			July	Apr.	May	June	July	
FARM PRODUCTS:							METALS AND METAL PRODUCTS:						
Grains.....	73.4	58.8	63.9	72.4	74.8		Agricultural implements.....	83.0	85.2	91.1	91.1	92.0	
Livestock and poultry.....	47.4	49.2	47.8	48.3	48.8		Iron and steel.....	77.7	87.3	90.2	88.6	86.7	
Other farm products.....	63.7	65.7	65.0	69.4	70.5		Motor vehicles.....	90.4	97.8	97.3	95.0	94.6	
FOODS:							Nonferrous metals.....	67.6	68.0	68.1	68.5	68.8	
Butter, cheese, and milk.....	66.1	66.5	67.1	73.0	74.8		BUILDING MATERIALS:						
Cereal products.....	83.3	84.8	87.3	89.2	88.9		Brick and tile.....	78.2	90.7	91.2	91.1	91.3	
Fruits and vegetables.....	75.6	67.9	68.2	70.1	68.2		Cement.....	88.2	89.7	89.4	93.9	93.9	
Meats.....	50.8	57.3	60.0	62.2	63.4		Lumber.....	75.9	87.2	85.9	86.3	85.3	
Other foods.....	63.7	62.1	60.8	62.8	64.5		Paint materials.....	77.9	79.8	80.3	80.3	79.8	
HIDES AND LEATHER PRODUCTS:							Plumbing and heating.....	69.4	76.2	75.0	75.1	75.0	
Boots and shoes.....	88.3	98.5	98.5	98.4	98.0		Structural steel.....	81.7	86.8	94.5	94.5	92.5	
Hides and skins.....	88.7	76.7	73.5	70.1	66.6		Other building materials.....	83.3	90.4	92.0	92.0	90.9	
Leather.....	78.0	78.4	76.3	75.3	75.1		CHEMICALS AND DRUGS:						
Other leather products.....	80.0	86.7	86.8	86.8	86.8		Chemicals.....	80.3	78.6	78.6	78.6	78.5	
TEXTILE PRODUCTS:							Drugs and pharmaceuticals.....	56.8	72.2	72.8	73.1	73.0	
Clothing.....	70.6	85.7	82.7	82.6	81.9		Fertilizer materials.....	68.6	68.7	66.4	67.9	67.6	
Cotton goods.....	80.2	88.2	86.3	86.0	85.1		Mixed fertilizers.....	63.3	72.7	73.2	73.4	72.8	
Knit goods.....	55.2	64.2	65.3	62.8	59.5		HOUSEFURNISHING GOODS:						
Silk and rayon.....	37.9	28.4	26.5	25.0	24.5		Furnishings.....	75.1	83.5	84.1	85.1	84.8	
Woolen and worsted goods.....	72.3	82.0	81.0	80.8	80.7		Furniture.....	74.6	79.9	80.1	79.0	78.5	
Other textile products.....	76.7	78.9	77.3	74.8	69.6		MISCELLANEOUS:						
FUEL AND LIGHTING MATERIALS:							Auto tires and tubes.....	41.4	44.6	44.6	44.6	44.6	
Anthracite.....	77.9	78.1	75.7	76.9	78.6		Cattle feed.....	82.4	76.1	72.5	86.9	88.8	
Bituminous coal.....	81.0	93.7	94.6	95.0	95.7		Paper and pulp.....	78.1	83.6	83.7	83.5	82.4	
Coke.....	76.0	84.3	84.5	85.0	85.6		Rubber, crude.....	16.3	24.6	27.7	27.7	29.9	
Electricity.....	89.4	88.3	88.9	90.6	---		Other miscellaneous.....	76.3	83.2	83.6	83.1	82.3	
Gas.....	100.2	92.2	94.6	97.5	---								
Petroleum products.....	41.3	49.4	50.7	50.6	51.3								

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1933						1934						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufactures—Total	101	91	83	76	70	73	76	80	82	85	86	83	^p 74
IRON AND STEEL	99	80	65	60	47	60	56	63	66	76	84	85	47
Pig iron.....	62	63	53	45	36	40	40	45	51	55	66	66	42
Steel ingots.....	102	81	67	62	48	62	57	65	68	78	85	87	48
TEXTILES	130	^p 114	^p 99	^p 91	^p 89	^p 78	^p 87	^p 91	^p 94	^p 90	^r 88	^p 77	^p 77
Cotton consumption.....	135	120	103	95	89	77	91	95	97	97	95	74	79
Wool.....	124	107	96	88	80	67	70	73	72	66	65	63	59
Consumption.....	141	118	105	97	86	73	70	72	71	68	63	61	56
Machinery activity ¹	129	115	96	83	81	69	83	85	82	71	^r 72	^r 68	71
Carpet and rug loom activity ¹	62	61	67	67	63	48	48	54	59	53	^r 57	^r 62	47
Silk deliveries.....	143	113	91	82	103	92	103	114	129	115	112	109	101
FOOD PRODUCTS	100	95	105	85	91	86	96	91	84	93	98	96	102
Slaughtering and meat packing.....	106	110	127	90	98	89	100	94	86	102	108	103	120
Hogs.....	109	113	147	85	101	85	95	80	69	95	104	87	92
Cattle.....	98	102	95	91	87	88	102	112	106	110	110	123	155
Calves.....	103	105	106	104	104	106	122	122	122	120	128	139	198
Sheep.....	145	146	144	151	142	147	139	133	131	129	127	128	134
Wheat flour.....	95	64	70	76	82	81	91	94	92	91	89	90	81
Sugar meltings.....	83	84	75	76	82	78	87	73	65	64	71	80	69
PAPER AND PRINTING:													
Newsprint production.....	67	69	60	66	71	67	64	63	66	68	68	^r 64	63
Newsprint consumption.....	102	103	106	105	104	106	108	112	112	115	115	118	116
LUMBER	46	46	36	33	30	32	34	29	38	33	33	31	29
TRANSPORTATION EQUIPMENT:													
Automobiles.....	69	60	55	45	30	45	56	71	78	85	78	82	78
Locomotives.....	1	1	1	0	2	3	2	0	0	10	10	2	3
Shipbuilding.....	19	15	20	39	41	41	26	30	59	65	39	38	-----
LEATHER AND PRODUCTS	116	102	92	93	92	94	97	107	106	116	^r 117	100	98
Tanning.....	94	88	82	82	91	89	91	94	88	95	93	87	86
Cattle hide leathers.....	80	77	74	76	85	84	81	89	84	90	89	85	81
Calf and kip leathers.....	91	82	73	69	84	90	85	78	72	85	78	82	74
Goat and kid leathers.....	132	126	113	109	111	103	126	124	116	118	118	99	114
Boots and shoes.....	131	110	99	100	93	97	101	116	118	130	^r 133	109	106
CEMENT AND GLASS:													
Cement.....	56	50	37	35	39	36	49	61	58	55	57	58	53
Glass, plate.....	144	130	107	70	52	106	99	98	106	98	83	77	92
NONFERROUS METALS: ²													
Tin deliveries ¹	109	125	112	95	80	56	55	54	58	71	73	68	64
FUELS, MANUFACTURED:													
Petroleum refining.....	155	153	157	152	145	137	142	144	143	152	153	154	156
Gasoline ¹	198	198	205	195	184	172	177	181	177	191	191	195	201
Kerosene.....	92	87	82	77	77	80	89	87	95	98	95	94	92
Fuel oil ¹	106	98	99	102	93	92	95	98	101	99	101	103	100
Lubricating oil ¹	82	84	88	88	102	92	92	86	90	100	108	95	92
Coke, byproduct.....	91	96	91	82	75	77	78	85	91	93	102	100	78
RUBBER TIRES AND TUBES	143	111	103	90	97	108	97	100	106	97	81	84	83
Tires, pneumatic.....	148	116	107	93	100	113	101	103	110	100	83	87	85
Inner tubes.....	111	75	72	68	72	68	69	74	82	76	63	62	68
TOBACCO PRODUCTS	117	123	115	108	95	123	138	132	119	128	128	132	128
Cigars.....	69	68	68	57	62	67	74	66	66	66	62	65	63
Cigarettes.....	151	163	151	143	118	166	188	181	158	175	178	183	177
Minerals—Total	90	91	87	81	81	85	88	91	100	90	89	^r 87	85
Bituminous coal.....	76	75	65	61	65	66	67	74	84	72	72	67	65
Anthracite.....	67	61	74	55	73	68	82	89	109	73	76	69	63
Petroleum, crude.....	132	134	125	120	116	119	120	118	122	125	127	130	128
Iron ore.....	40	57	68	63	23	-----	-----	-----	-----	-----	40	54	52
Zinc.....	71	77	77	77	72	67	66	66	68	64	65	57	57
Lead.....	36	36	57	64	71	67	64	64	57	56	66	56	53
Silver.....	34	28	39	33	33	29	37	36	47	45	44	45	40

¹ Without seasonal adjustment.² Includes also lead and zinc: see "Minerals."^p Preliminary.^r Revised.^c 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, mechanical wood pulp, chemical wood pulp, and paper boxes, usually published in this table, are in process of revision.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1933						1934						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufactures—Total	97	89	84	76	70	67	75	82	85	89	89	83	73
IRON AND STEEL	92	78	65	59	43	53	53	66	75	84	91	85	44
Pig iron.....	59	60	52	45	37	39	40	46	53	59	67	66	40
Steel ingots.....	95	80	66	60	44	54	55	68	77	87	93	87	44
TEXTILES	121	108	99	94	93	74	91	97	96	93	89	73	72
Cotton consumption.....	122	108	100	97	93	71	95	101	102	104	97	71	72
Wool.....	115	103	99	93	84	68	71	76	73	65	62	60	56
Consumption.....	126	110	111	107	93	74	72	79	73	65	58	55	50
Machinery activity.....	129	115	96	83	81	69	83	85	82	71	72	68	71
Carpet and rug loom activity.....	62	61	67	67	63	48	48	54	59	53	57	62	47
Silk deliveries.....	136	118	95	82	106	82	117	122	124	114	111	97	96
FOOD PRODUCTS	97	88	99	86	96	89	102	90	82	87	96	95	100
Slaughtering and meat-packing.....	99	93	110	89	108	106	119	94	81	92	105	102	113
Hogs.....	97	86	110	73	111	112	128	88	69	84	100	89	82
Cattle.....	97	100	106	107	100	93	103	98	92	97	107	116	154
Calves.....	100	96	101	109	106	100	113	114	124	131	144	144	192
Sheep.....	145	147	167	167	141	144	140	125	119	121	124	126	134
Wheat flour.....	92	69	83	86	89	78	89	91	86	83	84	80	78
Sugar meltings.....	101	94	80	72	64	45	57	71	77	75	80	95	84
PAPER AND PRINTING													
Newsprint production.....	66	68	60	66	70	67	65	63	65	69	69	66	61
Newsprint consumption.....	91	92	104	111	111	109	104	110	117	123	119	117	103
LUMBER	45	49	37	34	29	29	30	28	39	35	35	32	29
TRANSPORTATION EQUIPMENT													
Automobiles.....	72	66	60	40	19	25	46	76	96	109	98	93	82
Locomotives.....	1	1	1	0	2	4	1	0	0	9	10	2	3
Shipbuilding.....	28	22	20	28	36	32	18	21	46	63	50	47	-----
LEATHER AND PRODUCTS	115	113	107	102	88	81	90	109	110	114	108	97	97
Tanning.....	94	90	87	87	89	87	87	88	93	88	86	86	86
Cattle hide leathers.....	78	75	77	78	85	81	82	95	85	90	85	83	79
Calf and kip leathers.....	106	99	85	82	79	77	70	72	64	76	74	79	86
Goat and kid leathers.....	123	124	119	113	110	112	119	129	119	117	109	99	105
Boots and shoes.....	128	127	119	112	88	76	92	117	124	127	121	103	104
CEMENT AND GLASS													
Cement.....	68	65	46	40	38	28	30	37	42	53	68	72	64
Glass, plate.....	142	132	108	70	50	80	88	106	115	108	90	79	91
NONFERROUS METALS: ¹													
Tin deliveries.....	109	125	112	95	80	56	55	54	58	71	73	68	64
FUELS, MANUFACTURED:													
Petroleum refining.....	154	153	157	152	146	138	142	144	143	152	153	154	156
Gasoline.....	198	198	205	195	184	172	177	181	177	191	191	195	201
Kerosene.....	86	83	83	80	83	86	91	88	92	97	92	87	86
Fuel oil.....	106	98	99	102	93	92	95	98	101	99	101	103	100
Lubricating oil.....	82	84	88	88	102	92	92	86	90	100	108	95	92
Coke, byproduct.....	89	93	89	82	77	78	78	87	94	94	101	98	75
RUBBER TIRES AND TUBES	140	110	98	79	73	75	90	108	117	115	102	102	81
Tires, pneumatic.....	145	114	101	81	75	78	93	112	121	118	106	105	83
Inner tubes.....	105	83	72	62	52	49	62	78	89	87	77	74	65
TOBACCO PRODUCTS	126	131	128	116	97	99	131	120	113	118	130	144	139
Cigars.....	72	72	77	69	73	50	57	57	60	62	64	70	67
Cigarettes.....	167	176	167	150	117	136	185	164	150	159	179	202	194
Minerals—Total	89	94	93	88	84	80	85	88	91	81	87	87	85
Bituminous coal.....	69	74	69	67	72	69	74	78	84	60	62	60	59
Anthracite.....	55	61	75	71	75	67	89	95	89	76	76	60	52
Petroleum, crude.....	135	136	129	122	115	115	115	116	121	125	128	132	131
Iron ore.....	81	117	131	108	19	-----	-----	-----	-----	-----	60	106	105
Zinc.....	66	71	73	75	72	68	70	71	72	67	66	55	53
Lead.....	34	35	54	66	74	68	65	66	58	55	65	57	51
Silver.....	29	28	37	33	36	29	37	39	52	46	43	44	34

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

p Preliminary.

r Revised.

c 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, mechanical wood pulp, chemical wood pulp, and paper boxes, usually published in this table, are in process of revision.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1934		1933	1934		1933	1934		1933
	July	June	July	July	June	July	July	June	July
Total	78.6	81.0	71.5	79.4	81.4	72.5	60.4	64.8	50.8
IRON AND STEEL AND PRODUCTS	70.3	76.4	61.8	71.4	76.3	62.8	47.6	62.6	41.4
Blast furnaces and steel works.....	72.4	79.1	62.1	73.4	79.3	63.0	47.9	68.9	41.4
Cast-iron pipe.....	51.9	53.6	43.2	50.3	52.3	41.9	27.4	28.9	22.1
Cutlery and edge tools.....	75.4	79.7	61.4	78.4	80.9	63.8	53.4	56.5	44.4
Hardware.....	51.8	73.0	58.8	53.1	72.4	60.3	34.8	52.5	42.4
Steam, hot-water heating apparatus, etc.....	48.3	49.2	53.3	49.1	48.9	54.2	31.2	31.8	30.2
Stoves.....	86.6	94.2	70.0	95.4	93.7	76.8	56.5	66.2	46.8
Structural metal work.....	59.0	59.7	45.5	57.8	59.4	44.6	40.6	42.7	24.0
Tin cans, etc.....	99.6	96.7	81.8	95.8	93.4	78.7	94.5	94.1	77.6
Wire work.....	123.6	131.4	109.4	126.4	131.8	111.9	96.0	119.3	89.4
MACHINERY	78.6	80.8	58.1	79.1	81.2	58.6	58.1	61.6	39.1
Agricultural implements.....	69.3	73.3	40.1	73.2	73.8	42.3	70.2	76.1	33.0
Electrical machinery, etc.....	65.1	66.2	51.4	65.1	66.2	51.4	49.8	51.8	35.8
Engines, turbines, etc.....	71.4	72.6	43.7	70.8	71.8	43.4	45.6	49.6	25.6
Foundry and machine-shop products.....	69.5	73.1	52.9	69.5	72.3	52.9	51.1	55.5	35.3
Machine tools.....	69.1	70.9	37.5	69.8	70.3	37.9	51.5	57.0	26.3
Radios and phonographs.....	205.0	206.0	138.0	213.5	227.4	143.8	114.4	117.4	63.5
Textile machinery.....	71.3	73.2	63.0	71.6	73.6	63.3	56.1	59.5	55.3
TRANSPORTATION EQUIPMENT	87.8	95.1	58.3	85.3	90.1	56.7	65.4	78.1	43.5
Automobiles.....	98.4	106.8	65.9	95.5	101.1	64.0	70.7	85.8	48.8
Cars, electric and steam railroad.....	51.3	53.9	24.7	47.9	49.6	23.0	46.3	53.1	18.1
Locomotives.....	35.5	32.5	13.1	33.8	31.1	12.5	16.4	14.6	5.3
Shipbuilding.....	69.2	76.6	52.3	70.8	75.7	53.5	55.6	60.2	36.2
RAILROAD REPAIR SHOPS	58.3	59.8	51.7	58.0	59.4	51.4	51.1	53.8	40.0
Electric railroads.....	66.3	66.7	65.2	66.3	66.7	65.2	58.8	59.6	52.9
Steam railroads.....	57.7	59.3	50.7	57.4	58.8	50.4	50.6	53.5	39.1
NONFERROUS METALS AND PRODUCTS	73.2	75.9	61.7	75.1	76.8	63.2	54.1	57.9	43.1
Brass, bronze, and copper.....	75.0	78.2	69.1	75.8	78.7	69.8	54.4	58.4	48.8
Lighting equipment.....	61.7	61.9	50.2	64.7	62.9	50.7	49.2	49.8	39.0
Silverware and plated ware.....	61.3	69.3	44.3	66.1	70.4	47.7	43.6	49.8	28.8
Smelting and refining.....	68.6	67.4	47.3	69.7	68.1	48.1	43.2	43.5	30.1
Stamped and enameled ware.....	90.3	93.0	80.0	91.4	92.9	81.0	72.9	80.1	54.0
LUMBER AND PRODUCTS	48.8	50.0	46.6	48.8	49.8	46.7	31.6	33.9	27.6
Furniture.....	62.0	62.4	62.4	64.9	64.7	65.3	39.3	41.2	36.0
Lumber, millwork.....	37.0	37.9	38.7	36.7	37.4	38.4	23.1	24.1	22.7
Lumber, sawmills.....	33.8	35.1	30.8	33.1	34.2	30.1	20.9	23.2	17.0
STONE, CLAY, AND GLASS PRODUCTS	54.2	57.1	49.3	53.9	54.9	48.8	36.1	38.8	27.9
Brick, tile, and terra cotta.....	31.7	34.4	33.3	29.3	32.0	30.8	17.0	19.3	15.5
Cement.....	58.4	59.1	50.2	54.3	55.4	46.7	39.1	39.9	27.8
Glass.....	89.1	93.6	72.0	92.8	90.5	75.0	69.5	73.4	53.8
Pottery.....	64.1	69.4	59.6	66.6	69.3	61.9	38.4	43.7	33.5
TEXTILES AND PRODUCTS	85.9	90.0	95.4	90.2	92.2	100.2	62.5	66.4	64.4
A. Fabrics.....	86.9	89.9	96.7	90.4	91.1	100.7	64.4	66.9	69.2
Carpets and rugs.....	67.4	68.5	67.1	71.2	70.2	70.9	48.4	56.6	50.1
Cotton goods.....	92.2	94.2	99.5	95.2	95.2	102.8	66.1	65.3	69.0
Dyeing and finishing.....	99.4	105.6	102.3	106.0	109.5	109.1	70.6	72.9	81.6
Knit goods.....	101.9	110.6	107.1	107.4	110.9	112.9	86.0	100.0	79.0
Silk and rayon goods.....	73.4	75.4	82.8	75.1	76.4	84.7	55.9	59.0	56.7
Woolen and worsted goods.....	69.5	68.8	96.0	73.1	70.1	100.9	49.9	49.1	70.1
B. Wearing apparel.....	79.8	89.3	88.3	85.5	90.8	94.8	55.3	61.7	50.9
Clothing, men's.....	81.4	81.6	86.9	80.7	81.4	86.1	54.5	54.6	51.3
Clothing, women's.....	89.6	113.4	98.1	106.0	116.9	116.1	60.9	72.6	51.9
Millinery.....	50.1	64.6	65.3	58.1	68.6	75.4	37.7	51.5	45.1
Shirts and collars.....	93.7	104.6	109.4	97.1	107.4	113.7	82.2	94.1	72.1
LEATHER AND PRODUCTS	89.4	87.7	89.5	88.9	91.4	88.9	77.2	72.9	72.4
Boots and shoes.....	89.0	86.8	90.3	87.7	90.9	89.0	76.2	70.5	71.4
Leather.....	91.5	91.5	86.3	94.1	93.8	88.8	79.2	79.8	74.8

* Preliminary.

* Revised.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1934		1933	1934		1933	1934		1933
	July	June	July	July	June	July	July	June	July
FOOD PRODUCTS	110.1	105.1	94.5	106.6	107.3	92.0	95.6	91.9	76.8
Baking.....	116.3	114.6	99.5	114.6	113.4	98.0	98.2	96.5	81.8
Butter.....	86.9	88.8	79.6	78.7	83.4	72.1	66.6	68.0	61.1
Canning and preserving.....	120.6	90.7	96.2	97.3	105.4	77.6	103.6	84.2	70.2
Confectionery.....	66.4	68.9	68.9	76.6	76.7	79.4	55.4	58.0	47.6
Flour.....	77.5	74.8	68.3	76.7	76.8	67.6	65.0	62.7	56.2
Ice cream.....	90.8	86.7	70.8	75.9	75.6	59.2	72.6	68.9	54.7
Slaughtering and meat packing.....	103.5	101.4	85.2	104.1	101.9	85.7	91.4	87.2	66.5
Sugar refining, cane.....	82.3	89.5	78.1	79.1	89.9	75.1	65.9	77.3	73.4
TOBACCO PRODUCTS	61.1	62.4	60.3	61.8	62.7	61.0	47.3	47.5	43.6
Chewing and smoking tobacco and snuff.....	72.9	73.2	72.0	76.7	74.7	75.8	67.0	66.6	61.0
Cigars and cigarettes.....	59.6	61.0	58.8	59.9	61.2	59.1	44.8	45.1	41.4
PAPER AND PRINTING	93.4	94.7	84.1	94.4	95.5	85.1	77.3	78.9	67.9
Boxes, paper.....	83.1	83.9	77.1	85.4	87.1	79.3	71.6	73.8	65.3
Paper and pulp.....	104.8	106.0	89.9	104.8	106.0	89.9	77.1	78.5	68.3
Book and job printing.....	83.7	84.8	75.5	84.8	85.9	76.4	70.3	71.0	59.5
Printing newspapers and periodicals.....	96.8	98.8	90.1	98.1	99.1	91.3	84.8	87.5	75.5
CHEMICALS AND PETROLEUM PRODUCTS	♣ 105.3	104.5	92.3	♣ 109.5	108.9	96.5	♣ 88.6	88.1	74.1
A. Chemical group, except petroleum refining.....	♣ 103.7	102.9	91.1	♣ 109.6	108.4	96.9	♣ 86.4	86.6	71.9
Chemicals.....	112.3	111.7	87.9	115.1	113.9	90.1	96.6	96.1	74.4
Druggists' preparations.....	93.8	96.9	86.4	99.0	101.4	91.2	86.1	90.3	75.4
Explosives.....	92.0	95.7	72.8	93.0	99.4	73.6	71.0	73.5	52.1
Fertilizers.....	♣ 69.6	74.4	58.6	♣ 102.7	108.4	86.4	♣ 56.0	57.5	42.4
Paints and varnishes.....	♣ 101.1	106.1	92.0	♣ 101.3	102.2	92.2	♣ 78.0	86.3	71.2
Rayon and allied products.....	296.8	273.8	281.4	296.8	273.8	281.4	208.6	200.0	177.3
Soap.....	97.7	99.9	88.4	100.8	102.4	91.2	84.3	86.0	74.3
B. Petroleum refining.....	111.7	111.4	96.9	109.3	110.4	94.8	95.7	93.1	81.4
RUBBER PRODUCTS	83.9	85.6	77.4	82.8	83.2	76.2	61.9	66.5	60.4
Rubber boots and shoes.....	53.4	46.6	45.5	55.2	49.1	47.0	49.4	41.1	42.1
Rubber tires and inner tubes.....	77.4	81.7	73.2	74.0	76.7	70.0	55.9	61.1	55.9

♣ Preliminary.

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

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
January.....	83.4	186.5	12.0	15.1	4.3	10.7	5.8	9.4	42.7	113.7	1.4	19.6	17.3	17.9
February.....	52.7	96.7	11.8	14.5	2.8	4.2	7.6	7.6	17.2	53.2	2.2	5.4	11.0	11.8
March.....	60.0	178.3	16.0	28.1	6.4	15.9	7.2	13.0	17.6	92.9	1.3	8.8	11.5	19.6
April.....	56.6	131.4	19.1	22.8	6.2	8.4	6.6	11.9	13.6	69.9	1.1	8.6	9.9	9.8
May.....	77.2	134.4	26.5	24.8	9.4	8.3	8.9	24.7	19.0	56.8	1.7	10.4	11.6	9.5
June.....	102.3	127.1	27.7	26.6	26.8	8.7	9.6	11.9	24.4	57.4	3.5	9.7	10.3	12.8
July.....	82.6	119.7	23.6	19.9	17.8	25.7	11.5	12.9	18.9	39.1	2.9	7.8	7.8	14.4
August.....	106.0	-----	21.9	-----	14.1	-----	10.5	-----	51.4	-----	2.6	-----	5.6	-----
September.....	120.1	-----	21.5	-----	15.1	-----	7.4	-----	60.7	-----	2.2	-----	13.0	-----
October.....	145.4	-----	21.5	-----	9.8	-----	9.8	-----	92.7	-----	2.2	-----	9.3	-----
November.....	162.3	-----	23.6	-----	8.2	-----	7.3	-----	111.1	-----	2.6	-----	9.6	-----
December.....	207.2	-----	23.9	-----	6.7	-----	7.1	-----	133.3	-----	16.3	-----	20.0	-----
Year.....	1,255.7	-----	249.3	-----	127.5	-----	99.4	-----	602.7	-----	40.0	-----	136.9	-----

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1934		1933
	July	June	July
Boston.....	11,522	15,094	8,330
New York.....	21,379	23,350	* 16,322
Philadelphia.....	5,888	7,533	5,029
Cleveland.....	10,121	11,444	6,724
Richmond.....	18,092	18,627	5,479
Atlanta.....	10,874	9,016	3,880
Chicago.....	18,920	20,634	18,592
St. Louis.....	9,739	9,178	5,996
Minneapolis.....	4,425	4,532	3,369
Kansas City.....	3,695	3,855	4,408
Dallas.....	5,045	3,868	4,425
Total (11 districts).....	119,699	127,131	* 82,554

* Revised.

COMMERCIAL FAILURES, BY DISTRICTS

[Amounts in thousands of dollars; figures reported by Dun & Bradstreet]

Federal Reserve district	Number			Liabilities		
	1934		1933	1934		1933
	July	June	July	July	June	July
Boston.....	66	92	138	1,368	904	1,968
New York.....	336	317	333	7,748	7,810	8,786
Philadelphia.....	48	53	63	1,336	1,742	1,347
Cleveland.....	56	74	110	1,719	3,039	2,668
Richmond.....	61	46	102	1,718	567	1,263
Atlanta.....	31	30	58	342	586	658
Chicago.....	75	149	180	1,639	5,309	3,888
St. Louis.....	18	22	60	149	221	1,062
Minneapolis.....	18	29	62	238	256	1,134
Kansas City.....	37	40	75	481	937	605
Dallas.....	22	17	42	361	289	799
San Francisco.....	144	164	198	2,227	2,208	3,274
Total.....	912	1,033	1,421	19,326	23,868	27,481

AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates, by States, for August 1, 1934, as reported by the Department of Agriculture]

[In thousands of units]

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1933	Estimate Aug. 1, 1934	Production 1933	Estimate Aug. 1, 1934	Production 1933	Estimate Aug. 1, 1934	Production 1933	Estimate Aug. 1, 1934
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,545	7,804	120	110	-----	-----	120	110
New York.....	20,821	23,748	5,175	5,029	5,051	4,917	124	112
Philadelphia.....	44,551	43,788	14,189	13,640	14,104	13,570	85	70
Cleveland.....	150,851	126,269	38,866	37,429	38,766	37,372	100	57
Richmond.....	133,164	128,204	19,669	22,306	19,669	22,306	-----	-----
Atlanta.....	151,672	157,768	3,039	3,598	3,639	3,598	-----	-----
Chicago.....	835,127	612,615	40,742	48,635	44,426	40,973	2,316	1,662
St. Louis.....	296,955	188,325	38,556	44,855	35,434	44,813	122	42
Minneapolis.....	219,136	153,633	115,137	64,633	9,775	9,698	105,362	54,935
Kansas City.....	389,334	91,168	131,990	144,301	123,614	140,702	8,376	3,589
Dallas.....	85,035	65,679	13,719	26,130	13,626	26,070	93	60
San Francisco.....	9,692	8,107	100,776	80,294	41,104	50,503	59,672	29,791
Total.....	2,343,883	1,607,108	527,978	490,960	351,608	400,522	176,370	90,438

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production 1933	Estimate Aug. 1, 1934	Production 1933	Estimate Aug. 1, 1934	Production 1933	Estimate Aug. 1, 1934	Production 1933	Estimate Aug. 1, 1934	Production 1933	Estimate Aug. 1, 1934
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bales</i>	<i>Bales</i>
Boston.....	7,446	7,224	2,854	2,778	24,012	19,931	49,770	52,653	-----	-----
New York.....	17,877	21,176	4,850	3,881	906	655	28,314	27,886	-----	-----
Philadelphia.....	13,106	14,102	2,288	1,899	25,330	25,513	20,786	21,311	-----	-----
Cleveland.....	35,159	33,881	3,929	2,975	117,615	92,093	15,501	16,030	-----	-----
Richmond.....	16,942	15,227	2,918	2,559	748,327	545,680	22,506	32,184	1,456	1,261
Atlanta.....	8,183	9,932	1,927	1,956	167,156	122,842	11,030	14,898	2,569	2,244
Chicago.....	314,089	209,736	13,289	8,405	17,814	14,909	39,732	43,582	-----	-----
St. Louis.....	37,207	21,078	5,249	3,550	277,750	217,732	9,107	8,938	12,554	12,049
Minneapolis.....	146,952	103,926	7,896	4,890	1,231	1,155	42,539	43,029	-----	-----
Kansas City.....	84,234	52,894	8,675	5,241	4,966	2,432	30,473	20,865	1,051	422
Dallas.....	22,347	35,641	881	760	-----	-----	4,419	4,767	5,114	2,905
San Francisco.....	27,982	20,528	11,227	10,124	-----	-----	46,156	41,108	303	314
Total.....	731,524	545,345	65,983	49,018	1,385,107	1,042,942	320,353	327,251	13,047	9,195

¹ Includes 15,000 bales grown in miscellaneous territory.² Includes 11,000 bales grown in miscellaneous territory.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, AS OF JUNE 30, 1934

[Compiled from reports received from organizations concerned. In millions of dollars]

SUMMARY

(1)	Assets ¹							Liabilities and reserves ¹			Excess of assets over liabilities ¹	Proprietary interests		Distribution of United States interests (column 14)		
	Loans	Cash	Investments			Other	Total	Guaranteed by United States	Not guaranteed by United States	Total		Private-ly owned	Owned by United States	Capital stock	Surplus	Inter-agency interests
			U.S. securities	Securities guaranteed by United States	All other											
(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
I. Financed wholly from Government funds:																
Reconstruction Finance Corporation	2 2,667	13				46	2,726	244	30	274	2,452	2,452	500	52	1,900	
Commodity Credit Corporation	205					3	208		2	2	206	206	3		203	
Export-import banks	3	11					14				14	14	14			
Public Works Administration	135					1	136				136	136	217		-81	
Regional agricultural credit corporations	50	3				6	59		8	8	51	51	44	-1	8	
Production credit corporations		28	1	5	70	4	108		2	2	106	106	105	1		
Other (including crop loans)	261	12				18	291		18	18	273	273	2 300		-2 027	
Total	3,321	67	1	5	70	78	3,542	244	60	304	3,238	3,238	3,183	52	3	
II. Financed partly from Government funds and partly from private funds:																
Federal land banks	1,705	26	66	40		118	1,955	1	1,703	1,704	251	90	161	123	41	
Federal intermediate credit banks	198	15	33	25		4	275		190	190	85		85	70	15	
Federal Farm Mortgage Corporation	379	29			149	1	558	313	48	361	197		197	200	-3	
Banks for cooperatives	21	10	30		50	1	112				112	1	111	110	1	
Home-loan banks	86	5	4	9			104		4	4	100	19	81	81		
Home Owners' Loan Corporation	834	51				14	899	134	621	755	144		144	154	-10	
Federal savings and loan associations						1	1				1	(6)	1	1		
Federal Deposit Insurance Corporation		99	228			2	329		10	10	319	169	150	150		
Total	3,223	235	361	74	199	141	4,233	448	2,576	3,024	1,209	279	930	889	44	

¹ Exclusive of inter-agency assets and liabilities (except bond investments).

² Includes \$780,000,000 preferred stock of banks.

³ Nonstock.

⁴ Exclusive of \$12,000,000 accrued interest guaranteed by United States for which an equal amount of cash has been deposited with Treasury to cover payment.

⁵ Includes \$611,000,000 4-percent bonds which are exchangeable until Oct. 27, 1934, for 3-percent bonds guaranteed by United States.

⁶ Less than \$500,000.

DETAILS
[In millions of dollars]

SEPTEMBER 1934

FEDERAL RESERVE BULLETIN

627

	Financed wholly from Government funds								Financed partly from Government funds									Total
	Recon- struction Finance Corporation	Com- modity credit corpora- tion	Export- import banks	Public Works Admin- istra- tion	Region- al agri- cultural credit corpora- tions	Produce- tion credit corpora- tions	Other	Total	Federal land banks	Federal inter- mediate credit banks	Federal Farm Mort- gage Corpora- tion	Banks for cooper- atives	Home loan banks	Home Own- ers' Loan Corpora- tion	Federal savings and loan associa- tions	Federal Deposit Insur- ance Corpora- tion		
ASSETS																		
Loans:																		
Banks.....	604							604										
Railroads.....	353			74			38	465										
Insurance companies.....	51							51										
Credit unions.....	(^o)							(^o)										
Building and loan associations.....	40							40					86				86	
Live-stock credit corporations.....	2							2										
Mortgage loan companies.....	208							208										
Agricultural credit corporations.....	1							1										
Mortgage loans.....							74	74	1,705		379			834			2,918	
Crop, live-stock, and commodity loans.....		205			50			255		198		21					219	
Cooperative associations.....																		
States, Territories, etc.....	299			61				360										
Joint-stock land banks.....	9						1	10										
Loans to land banks.....	194							194										
Loans to regional agricultural credit corpora- tions.....	7							7										
Other.....	119		3				148	270										
Subtotal.....	1,887	205	3	135	50		261	2,541	1,705	198	379	21	86	834			3,223	
Preferred stock and capital notes:																		
Banks and trust companies.....	780							780										
Cash:																		
With U.S. Treasury.....	6	(^o)	11		3		3	23			29	7	2	51		99	188	
In banks.....	7				(^o)	28		35	25	15		3	3				46	
In transit and trust funds.....							9	9	1								1	
Investments:																		
United States securities.....						1		1	66	33		30	4			228	361	
Obligations guaranteed by United States:																		
Federal Farm Mortgage Corporation.....						5		5	40	25							65	
Home Owners' Loan Corporation.....													9				9	
Federal land bank bonds.....						20		20			149	48					197	
Intermediate credit bank securities.....												2					2	
Production credit associations, class A stock.....						50		50										
Accounts receivable (tax advances, etc.).....									13					3			16	
Accrued interest receivable.....	42	3						45	21				(^o)	10		2	33	
Other repayable assets.....	3							3									4	
Real estate and business property.....					(^o)	(^o)	12	12	4	(^o)	(^o)	(^o)					4	
Real estate held for sale.....				1	(^o)		2	3	78								78	
Other assets.....	1		(^o)		6	4	4	15	2	4	1	1	(^o)	1	1	(^o)	10	
Total assets.....	2,726	208	14	136	59	108	291	3,542	1,955	275	558	112	104	899	1	329	4,233	

* Less than \$500,000.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, AS OF JUNE 30, 1934—Continued

DETAILS—Continued

[In millions of dollars]

	Financed wholly from Government funds								Financed partly from Government funds								
	Recon- struction Finance Corporation	Com- modity credit corpora- tion	Export- import banks	Public Works Admin- istration	Region- al agri- cultural credit corpora- tions	Produc- tion credit corpora- tions	Other	Total	Federal land banks	Federal inter- mediate credit banks	Federal Farm Mort- gage Corporation	Banks for coopera- tives	Home loan banks	Home Own- ers' Loan Corporation	Federal savings and loan associa- tions	Federal Deposit Insur- ance Corporation	Total
LIABILITIES																	
Bonds, notes and debentures:																	
Obligations guaranteed by United States	235							235			311			133			444
All other					7			7	1,501	183				613			2,297
Accrued interest:																	
Guaranteed by United States	9							9	1		2			1			4
All other		1				(6)		1	20	1							21
Other liabilities (including trust accounts)	30	1	(6)		1	2	18	52	179	4	48		2	6		10	249
Reserves:																	
Legal reserves													1				1
Reserve for uncollectible items									3					2			5
Other										2			1				3
Total liabilities	274	2			8	2	18	304	1,704	190	361		4	755		10	3,024
Excess of assets over liabilities, exclusive of inter- agency transactions	2,452	206	14	136	51	106	273	3,238	251	85	197	112	100	144	1	319	1,209
Privately owned interests									90			1	19		(6)	169	279
United States Government interests	2,452	206	14	136	51	106	273	3,238	161	85	197	111	81	144	1	150	930
Distribution of Government interests:																	
Capital stock	500	3	14	217	44	105	2,300	3,183	123	70	200	110	81	154	1	150	889
Surplus	52				-1	1		52	41	15	-3	1		-10			44
Inter-agency interests (net)	1,900	203		-81	8		-2,027	3	-3								-3
	2,452	206	14	136	51	106	273	3,238	161	85	197	111	81	144	1	150	930

³ Nonstock.

⁴ Includes \$611,000,000 4-percent bonds which are exchangeable until Oct. 27, 1934, for 3-percent bonds guaranteed by the United States.

⁶ Less than \$500,000.

FEDERAL RESERVE DISTRICTS

