

FEDERAL RESERVE BULLETIN

JULY 1934



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FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking Legislation
Annual Report of the Netherlands Bank



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FEDERAL RESERVE BULLETIN

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No. 7

REVIEW OF THE MONTH

In the field of currency and banking the most important developments in June related to new Federal legislation, including an act to provide for loans by Federal Reserve banks and by the Reconstruction Finance Corporation to industrial and commercial enterprises, the Silver Purchase Act of 1934, an act providing for the extension for a year of the temporary plan for deposit insurance, the National Housing Act, and the Securities Exchange Act of 1934. The text of the Securities Exchange Act of 1934 appeared in the BULLETIN for June, and the other acts and important documents relating to them are printed in this issue, with the exception of the National Housing Act with respect to which only one section that amends the Federal Reserve Act is reproduced.

By an act of Congress approved by the President on June 19, 1934, the Federal Reserve **Loans to industrial and commercial enterprises** banks were authorized to make loans to supply working capital to industrial and commercial enterprises within the prescribed limitations. The text of this act is printed below and regulations issued by the Board under the law are printed on pages 430-434.

The Federal Reserve Board held conferences with the chairmen and governors of the 12 Reserve banks, and on June 28, 1934, the Board issued the following statement to the press:

"The Federal Reserve Board has prepared, approved, and issues herewith Regulation S, series of 1934, which deals with loans by Federal Reserve banks for industrial purposes. The regulation analyzes the provisions of the law and prescribes the procedure to be followed in applying for such loans. The regulation has been considered at a conference of the Board

with the chairmen and governors of the 12 Federal Reserve banks and has been approved by that conference.

"The need for this character of loans has become increasingly apparent in recent months. Many small industrial establishments have suffered severe capital losses during the depression and are now short of working capital. A survey made by the Federal Reserve Board through the Reserve banks and the chambers of commerce showed that this condition is widespread and is not being met by existing facilities. Small industries find it difficult at present to obtain their requirements of working capital through the capital market, while commercial banks and other financial institutions, in many cases, are hesitant about undertaking on their single responsibility the risks involved in making relatively long-time loans for working capital purposes.

"Recognizing the need of these industrial and commercial businesses for additional working capital to enable them to continue or resume normal operations and to maintain employment or provide additional employment, Congress has granted the Federal Reserve banks broad powers to enable them to provide such working capital, either through the medium of other banks, trust companies, and other financing institutions or, in exceptional circumstances, directly to such commercial and industrial businesses. It is believed that the facilities thus afforded will aid in the recovery of business, the increase of employment, and the general betterment of conditions throughout the country.

"The Federal Reserve banks are authorized to have outstanding such loans in an aggregate amount not exceeding approximately \$280,000,000, but additional loans may be made out

of funds received through repayment of outstanding loans, so that the aggregate amount of credit to be extended under this authority may be several times as large as the initial amount. These loans are to be made by the Federal Reserve banks in their own districts, and applications for such loans should be directed to these banks. The Federal Reserve Board in its regulation gives authority to all Federal Reserve banks to make such loans without referring them to Washington for approval.

"In making these loans the Federal Reserve banks will have the aid of advisory committees consisting of five active industrialists resident in the district. Progress has been made in the selection of such committees, and the banks are now ready to consider such loans.

"The Reserve banks are authorized to make loans or advances or commitments for such loans or advances to financing 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. It is expected, however, that the Federal Reserve banks will not compete with local banks, but rather will assist and cooperate with them in meeting local requirements for working capital. The Federal Reserve Board and the Federal Reserve banks are confident that the banks of the country will join with the System in this endeavor to hasten economic recovery.

"At the recent conference the governors and chairmen of the 12 Reserve banks all reported that there was need for this class of loans in their districts and undertook to set up promptly the necessary machinery for considering applications for such loans and to carry out vigorously the purposes of this additional power of the System to serve commerce and industry. The Reserve banks will undertake, through the

advisory committees of industrialists, to canvass the situations in their districts with a view to determining where loans for working capital purposes can be made in the public interest to industrial and commercial enterprises.

"It was agreed that these loans would be made chiefly to small and medium-size enterprises, which have the greatest need for such assistance, to whose needs primary consideration was given by the Congress, and in the improvement of whose condition the Reserve System under this law is primarily concerned."

[PUBLIC—No. 417—73D CONGRESS]

[S. 3487]

AN ACT

Relating to direct loans for industrial purposes by Federal Reserve banks, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Reserve Act, as amended, is amended by adding after section 13a thereof a new section reading as follows:

"SEC. 13b. (a) In exceptional circumstances, when it appears to the satisfaction of a Federal Reserve bank that an established industrial or commercial business located in its district is unable to obtain requisite financial assistance on a reasonable basis from the usual sources, the Federal Reserve bank, pursuant to authority granted by the Federal Reserve Board, may make loans to, or purchase obligations of, such business, or may make commitments with respect thereto, on a reasonable and sound basis, for the purpose of providing it with working capital, but no obligation shall be acquired or commitment made hereunder with a maturity exceeding five years.

"(b) Each Federal Reserve bank shall also have power to discount for, or purchase from, any bank, trust company, mortgage company, credit corporation for industry, or other financing institution operating in its district, obligations having maturities not exceeding five years, entered into for the purpose of obtaining working capital for any such established industrial or commercial business; to make loans or advances direct to any such financing institution on the security of such obligations; and to make commitments with regard to such discount or purchase of obligations or with respect to such loans or advances on the security thereof, including commitments made in advance of the actual undertaking of such obligations. Each such financing institution shall obligate itself to the satisfaction of the Federal Reserve bank for at least 20 per centum of any loss which may be sustained by such bank upon any of the obligations acquired from such financing institution, the existence and amount of any such loss to be determined in accordance with regulations of the Federal Reserve Board: *Provided*, That in lieu of such obligation against loss any such financing institution may advance at least 20 per centum of such working capital for any established industrial or commercial business without obligating

itself to the Federal Reserve bank against loss on the amount advanced by the Federal Reserve bank: *Provided, however*, That such advances by the financing institution and the Federal Reserve bank shall be considered as one advance, and repayment shall be made pro rata under such regulations as the Federal Reserve Board may prescribe.

"(c) The aggregate amount of loans, advances, and commitments of the Federal Reserve banks outstanding under this section at any one time, plus the amount of purchases and discounts under this section held at the same time, shall not exceed the combined surplus of the Federal Reserve banks as of July 1, 1934, plus all amounts paid to the Federal Reserve banks by the Secretary of the Treasury under subsection (e) of this section, and all operations of the Federal Reserve banks under this section shall be subject to such regulations as the Federal Reserve Board may prescribe.

"(d) For the purpose of aiding the Federal Reserve banks in carrying out the provisions of this section, there is hereby established in each Federal Reserve district an industrial advisory committee, to be appointed by the Federal Reserve bank subject to the approval and regulations of the Federal Reserve Board, and to be composed of not less than three nor more than five members as determined by the Federal Reserve Board. Each member of such committee shall be actively engaged in some industrial pursuit within the Federal Reserve district in which the committee is established, and each such member shall serve without compensation but shall be entitled to receive from the Federal Reserve bank of such district his necessary expenses while engaged in the business of the committee, or a per diem allowance in lieu thereof to be fixed by the Federal Reserve Board. Each application for any such loan, advance, purchase, discount, or commitment shall be submitted to the appropriate committee and, after an examination by it of the business with respect to which the application is made, the application shall be transmitted to the Federal Reserve bank, together with the recommendation of the committee.

"(e) In order to enable the Federal Reserve banks to make the loans, discounts, advances, purchases, and commitments provided for in this section, the Secretary of the Treasury, upon the date this section takes effect, is authorized, under such rules and regulations as he shall prescribe, to pay to each Federal Reserve bank not to exceed such portion of the sum of \$139,299,557 as may be represented by the par value of the holdings of each Federal Reserve bank of Federal Deposit Insurance Corporation stock, upon the execution by each Federal Reserve bank of its agreement (to be endorsed on the certificate of such stock) to hold such stock unencumbered and to pay to the United States all dividends, all payments on liquidation, and all other proceeds of such stock, for which dividends, payments, and proceeds the United States shall be secured by such stock itself up to the total amount paid to each Federal Reserve bank by the Secretary of the Treasury under this section. Each Federal Reserve bank, in addition, shall agree that, in the event such dividends, payments, and other proceeds in any calendar year do not aggregate 2 per centum of the total payment made by the Secretary of the Treasury, under this section, it will pay to the United States in such year such further amount, if any, up to 2 per centum of the said total payment, as shall be covered by the net earnings of the bank for that year derived from the use of the sum so paid by the Secretary of the Treasury, and that for said amount so due the United States shall have a first claim against such earnings and stock, and further that

it will continue such payments until the final liquidation of said stock by the Federal Deposit Insurance Corporation. The sum so paid to each Federal Reserve bank by the Secretary of the Treasury shall become a part of the surplus fund of such Federal Reserve bank within the meaning of this section. All amounts required to be expended by the Secretary of the Treasury in order to carry out the provisions of this section shall be paid out of the miscellaneous receipts of the Treasury created by the increment resulting from the reduction of the weight of the gold dollar under the President's proclamation of January 31, 1934; and there is hereby appropriated, out of such receipts, such sum as shall be required for such purpose."

SEC. 2. Section 5202 of the Revised Statutes of the United States, as amended, is hereby amended by adding at the end thereof the following new paragraph:

"Tenth. Liabilities incurred under the provisions of section 13b of the Federal Reserve Act."

SEC. 3. Section 22 of the Federal Reserve Act is amended by adding at the end thereof the following new paragraphs:

"(h) Whoever makes any material statement, knowing it to be false, or whoever willfully overvalues any security, for the purpose of influencing in any way the action of a Federal Reserve bank upon any application, commitment, advance, discount, purchase, or loan, or any extension thereof by renewal, deferment of action, or otherwise, or the acceptance, release, or substitution of security therefor, shall be punished by a fine of not more than \$5,000 or by imprisonment for not more than two years, or both.

"(i) Whoever, being connected in any capacity with a Federal Reserve bank (1) embezzles, abstracts, purloins, or willfully misapplies any moneys, funds, securities, or other things of value, whether belonging to it or pledged or otherwise entrusted to it, or (2) with intent to defraud any Federal Reserve bank, or any other body politic or corporate, or any individual, or to deceive any officer, auditor, or examiner, makes any false entry in any book, report, or statement of or to a Federal Reserve bank, or, without being duly authorized, draws any order or issues, puts forth, or assigns any note, debenture, bond, or other obligation, or draft, mortgage, judgment, or decree shall be punished by a fine of not more than \$10,000 or by imprisonment for not more than five years, or both.

"(j) The provisions of sections 112, 113, 114, 115, 116, and 117 of the Criminal Code of the United States, insofar as applicable, are extended to apply to contracts or agreements of any Federal Reserve bank under this Act, which, for the purposes hereof, shall be held to include advances, loans, discounts, purchase, and repurchase agreements; extensions and renewals thereof; and acceptances, releases, and substitutions of security therefor.

"(k) It shall be unlawful for any person to stipulate for or give or receive, or consent or agree to give or receive, any fee, commission, bonus, or thing of value for procuring or endeavoring to procure from any Federal Reserve bank any advance, loan, or extension of credit or discount or purchase of any obligation or commitment with respect thereto, either directly from such Federal Reserve bank or indirectly through any financing institution unless such fee, commission, bonus, or thing of value and all material facts with respect to the arrangement or understanding therefor shall be disclosed in writing in the application or request for such advance, loan, extension of credit, discount, purchase, or commitment. Any violation of the provisions of this paragraph shall be punishable by imprisonment for not more than one year or by a fine of

not exceeding \$5,000, or both. If a director, officer, employee, or agent of any Federal Reserve bank shall knowingly violate this paragraph, he shall be held liable in his personal and individual capacity for any loss or damage sustained by such Federal Reserve bank in consequence of such violation."

SEC. 4. Section 10 of the Federal Reserve Act, as amended, is further amended by changing the period at the end of the third paragraph thereof to a comma and inserting thereafter the following: "and such assessments may include amounts sufficient to provide for the acquisition by the Board in its own name of such site or building in the District of Columbia as in its judgment alone shall be necessary for the purpose of providing suitable and adequate quarters for the performance of its functions. After approving such plans, estimates, and specifications as it shall have caused to be prepared, the Board may, notwithstanding any other provision of law, cause to be constructed on the site so acquired by it a building suitable and adequate in its judgment for its purposes and proceed to take all such steps as it may deem necessary or appropriate in connection with the construction, equipment, and furnishing of such building. The Board may maintain, enlarge, or remodel any building so acquired or constructed and shall have sole control of such building and space therein."

SEC. 5. That the Reconstruction Finance Corporation Act, as amended (U.S.C., Supp. VII, title 15, ch. 14), is amended by inserting before section 6 thereof the following new section:

"SEC. 5d. For the purpose of maintaining and increasing the employment of labor, when credit at prevailing bank rates for the character of loans applied for is not otherwise available at banks, the Corporation is authorized and empowered to make loans to any industrial or commercial business, which shall include the fishing industry, established prior to January 1, 1934. Such loans shall in the opinion of the board of directors of the Corporation be adequately secured, may be made directly, or in cooperation with banks or other lending institutions, or by the purchase of participations, shall have maturities not to exceed five years, shall be made only when deemed to offer reasonable assurance of continued or increased employment of labor, shall be made only when, in the opinion of the board of directors of the Corporation, the borrower is solvent, shall not exceed \$300,000,000 in aggregate amount at any one time outstanding, and shall be subject to such terms, conditions, and restrictions as the board of directors of the Corporation may determine. The aggregate amount of loans to any one borrower under this section shall not exceed \$500,000.

"The power to make loans given herein shall terminate on January 31, 1935, or on such earlier date as the President shall by proclamation fix; but no provision of law terminating any of the functions of the Corporation shall be construed to prohibit disbursement of funds on loans and commitments, or agreements to make loans, made under this section prior to January 31, 1935, or such earlier date."

SEC. 6. (a) Section 882 of the Revised Statutes (U.S.C., title 28, sec. 661) is amended to read as follows:

"SEC. 882. (a) Copies of any books, records, papers, or other documents in any of the executive departments, or of any corporation all of the stock of which is beneficially owned by the United States, either directly or indirectly, shall be admitted in evidence equally with the originals thereof, when duly authenticated under the seal of such department or corporation, respectively.

"(b) Books or records of account in whatever form, and minutes (or portions thereof) of proceedings, of any such executive department or corporation, or copies of such books, records, or minutes authenticated under the seal of such department or corporation, shall be admissible as evidence of any act, transaction, occurrence, or event as a memorandum of which such books, records, or minutes were kept or made.

"(c) The seal of any such executive department or corporation shall be judicially noticed."

(b) Section 4 of the Reconstruction Finance Corporation Act, as amended (U.S.C., Supp. VII, title 15, sec. 604), is amended by inserting immediately before the semicolon following the words "corporate seal" a comma and the words "which shall be judicially noticed".

SEC. 7. Section 1001 of the Revised Statutes, as amended (U.S.C., title 28, sec. 870), is amended by inserting immediately after the word "Government" the following: "or any corporation all the stock of which is beneficially owned by the United States, either directly or indirectly".

SEC. 8. The Reconstruction Finance Corporation Act, as amended (U.S.C., Supp. VII, title 15, ch. 14), is further amended by inserting after section 5a thereof the following new section:

"SEC. 5b. Notwithstanding any other provision of law—

"(1) The maturity of drafts or bills of exchange which may be accepted by the Corporation under section 5a of this Act, and the period for which the Corporation may make loans or advances under sections 201 (c) and 201 (d) of the Emergency Relief and Construction Act of 1932, as amended, and under section 5 of this Act, may be five years, or any shorter period, from February 1, 1935: *Provided*, That in respect of loans or advances under such section 5 to railroads, railways, and receivers or trustees thereof, the Corporation may require as a condition of making any such loan or advance for a period longer than three years that such arrangements be made for the reduction or amortization of the indebtedness of the railroad or railway, either in whole or in part, as may be approved by the Corporation after the prior approval of the Interstate Commerce Commission.

"(2) The Corporation may at any time, or from time to time, extend, or consent to the extension of, the time of payment of any loan or advance made by it, through renewal, substitution of new obligations, or otherwise, but the time for such payment shall not be extended beyond five years from February 1, 1935: *Provided*, That the time of payment of loans or advances to railroads, railways, and receivers or trustees thereof, shall not be so extended except with the prior approval of the Interstate Commerce Commission, and, in the case of a loan to a railroad or railway, with the prior certification of the Interstate Commerce Commission that the railroad or railway is not in need of financial reorganization in the public interest.

"(3) In connection with the reorganization under section 77 of the Federal Bankruptcy Act, approved July 1, 1898, as amended, or with receivership proceedings in a court or courts, of any railroad or railway indebted to the Corporation, or of any railroad or railway the receivers or trustees of which are indebted to the Corporation, the Corporation may, with the prior approval of the Interstate Commerce Commission, adjust or compromise its claim against such railroad or railway, or any such receiver or trustee, by accepting, in connection with any such reorganization or receivership proceedings and in exchange for securities or any part

thereof then held, new securities which may have such terms as to interest, maturity, and otherwise as may be approved by the Corporation, or part cash and part new securities so approved: *Provided*, That any such adjustment or compromise shall not be made on less favorable terms than those provided in the reorganization of the railroad or railway for holders of claims of the same class and rank as the claim of the Corporation."

Sec. 9. Section 301 of the National Industrial Recovery Act (U.S.C., Supp. VII, title 40, sec. 412) is amended by inserting before the period at the end thereof a colon and the following: "*Provided further*, That in connection with any loan or contract or any commitment to make a loan entered into by the Reconstruction Finance Corporation prior to June 26, 1933, to aid in financing part or all of the construction cost of projects pursuant to section 201 (a) (1) of the Emergency Relief and Construction Act of 1932, as amended, the Corporation may make such further loans and contracts for the completion of any such project, or for improvements, additions, extensions, or equipment which are necessary or desirable for the proper functioning of any such project, or which will materially increase the assurance that the borrower will be able to repay the entire investment of the Corporation in such project, including such improvements, additions, extensions, or equipment; and the Corporation may disburse funds to the borrower thereunder, at any time prior to January 23, 1939, notwithstanding any provisions to the contrary contained in this section or in section 201 (h) of the Emergency Relief and Construction Act of 1932, as amended: *Provided further*, That any such further loans shall be made subject to all the terms and conditions set forth in the Emergency Relief and Construction Act of 1932, as amended, with respect to the loans authorized by section 201 (a) (1) of said Act."

Sec. 10. Notwithstanding any limitations on its power, the Reconstruction Finance Corporation, upon request of any borrower under section 201(a) of the Emergency Relief and Construction Act of 1932, as amended, may adjust the maturities of any obligations of such borrower now held by it, or hereafter acquired by it under lawful commitments, to such periods as may in the discretion of the Reconstruction Finance Corporation be proper, but such adjustment shall not extend any such maturity to more than twenty years from the advancing of the sum or sums evidenced thereby.

Sec. 11. Section 36 of the Emergency Farm Mortgage Act of 1933, as amended (U.S.C., Supp. VII, title 43, sec. 403), is amended as follows:

(1) By striking from the first sentence thereof "\$50,000,000 to or for the benefit of drainage districts, levee districts, levee and drainage districts, irrigation districts, and similar districts," and inserting in lieu thereof "\$125,000,000 to or for the benefit of drainage districts, levee districts, levee and drainage districts, irrigation districts, and similar districts, mutual non-profit companies and incorporated water users' associations".

(2) By striking from the second sentence thereof "district or political subdivision" and inserting in lieu thereof "district, political subdivision, company, or association".

(3) By amending clause (4) thereof to read as follows:

"(4) the borrower shall agree, insofar as it may lawfully do so, that so long as any part of such loan shall remain unpaid the borrower will in each year apply to the repayment of such loan or to the purchase or redemption of the obligations issued to evidence such loan, an amount equal to the amount by which the assessments, taxes, and other charges collected by it exceed (a) the cost of operation and maintenance of the

project, (b) the debt charges on its outstanding obligations, and (c) provisions for such reasonable reserves as may be approved by the Corporation; and".

(4) By adding at the end thereof the following new paragraph:

"When any loan is authorized pursuant to the provisions of this section and it shall then or thereafter appear that repairs and necessary extensions or improvements to the project of such district, political subdivision, company, or association are necessary or desirable for the proper functioning of its project or for the further assurance of its ability to repay such loan, and if it shall also appear that such repairs and necessary extensions or improvements are not designed to bring new lands into production, the Corporation, within the limitation as to total amount provided in this section, may make an additional loan or loans to such district, political subdivision, company, or association for such purpose or purposes. When application therefor shall have been made by any such district, political subdivision, company, or association any loan authorized by this section may be made either to such district, political subdivision, company, or association or to the holders or representatives of the holders of their existing indebtedness, and such loans may be made upon promissory notes collateralized by the obligations of such district, political subdivision, company, or association or through the purchase of securities issued or to be issued by such district, political subdivision, company, or association."

Sec. 12. (a) Sections 2 and 3 of the Act entitled "An Act to authorize the Reconstruction Finance Corporation to subscribe for preferred stock and purchase the capital notes of insurance companies, and for other purposes", approved June 10, 1933, as amended (U.S.C., Supp. VII, title 15, secs. 605f and 605g), are amended to read as follows:

"Sec. 2. In the event that any such insurance company shall be incorporated under the laws of any State which does not permit it to issue preferred stock, exempt from assessment or additional liability, or if such laws permit such issue of preferred stock only by unanimous consent of stockholders, or upon notice of more than twenty days, or if the insurance company is a mutual organization without capital stock, the Reconstruction Finance Corporation is authorized for the purposes of this Act to purchase the legally issued capital notes of such insurance company, or, if the company is a mutual organization without capital stock, such other form or forms of indebtedness as the laws of the State under which such company is organized permit, or to make loans secured by such notes or such other form or forms of indebtedness as collateral, which may be subordinated in whole or in part or to any degree to claims of other creditors.

"Sec. 3. The Reconstruction Finance Corporation shall not subscribe for or purchase any preferred stock or capital notes of any applicant insurance company, (1) until the applicant shows to the satisfaction of the Corporation that it has unimpaired capital, or that it will furnish new capital which will be subordinate to the preferred stock or capital notes to be subscribed for or purchased by the Corporation, equal to the amount of said preferred stock or capital notes so subscribed for or purchased by the Corporation: *Provided*, That the Corporation may make loans upon said preferred stock or capital notes, or other form or forms of indebtedness permitted by the laws of the State under which said applicant is organized, if, in its opinion, such loans will be adequately secured by said stock or capital notes or

1 So in original.

other form or forms of indebtedness and/or such other forms of security as the Corporation may require, (2) if at the time of such subscription, purchase, or loan any officer, director, or employee of the applicant is receiving total compensation in a sum in excess of \$17,500 per annum from the applicant and/or any of its affiliates, and (3) unless at such time, the insurance company agrees to the satisfaction of the Corporation that while any part of the preferred stock, notes, bonds, or debentures (or, in the case of a mutual insurance company, other form or forms of indebtedness permitted by the laws of the State under which the company is organized) of such insurance company is held by the Corporation, the insurance company, except with the consent of the Corporation, will not (a) increase the compensation received by any of its officers, directors, or employees from the insurance company and/or any of its affiliates, and in no event increase any such compensation to an amount exceeding \$17,500 per annum, or (b) retire any of its stock, notes, bonds, debentures, or other forms of indebtedness issued for capital purposes. For the purposes of this section, the term "compensation" includes any salary, fee, bonus, commission, or other payment direct or indirect, in money or otherwise for personal services."

(b) Section 11 of such Act of June 10, 1933, as amended (U.S.C., Supp. VII, title 15, sec. 605i), is amended by adding at the end thereof the following new sentence: "As used in this section and in sections 1, 2, and 3 of this Act, the term 'State' means any State, Territory, or possession of the United States, the Canal Zone, and the District of Columbia."

Sec. 13. The Reconstruction Finance Corporation is authorized and empowered to make loans upon full and adequate security, based on mineral acreage, to recognized and established incorporated managing agencies of farmers' cooperative mineral rights pools not engaged in drilling or mining operations, said loans to be made for the purpose of defraying the cost of organizing such pools.

Sec. 14. The Reconstruction Finance Corporation is authorized and empowered to make loans upon adequate security, based on mineral acreage to recognized and established incorporated agencies, individuals, and partnerships engaged in the business of mining, milling, or smelting of ores.

Sec. 15. The Corporation is authorized and empowered to make loans under section 5 of the Reconstruction Finance Corporation Act, as amended, to any person, association, or corporation organized under the laws of any State, the District of Columbia, Alaska, Hawaii, or Puerto Rico, for the purpose of financing the production, storage, handling, packing, processing, carrying, and/or orderly marketing of fish of American fisheries and/or products thereof upon the same terms and conditions, and subject to the same limitations, as are applicable in case of loans made under said section 5, as amended.

Sec. 16. The Reconstruction Finance Corporation is hereby authorized and empowered to make loans at any time prior to January 31, 1935, out of the funds of the Corporation upon full and adequate security, to public-school districts or other similar public-school authorities organized pursuant to State law, for the purpose of payment of teachers' salaries due prior to June 1, 1934: *Provided*, That the aggregate¹ amount of such loans at any time outstanding shall not exceed \$75,000,000.

Approved, June 19, 1934.

¹ So in original.

On July 5 the Federal Reserve Board issued the following statement relative to section 7 of the Securities Exchange Act of 1934:

"At its recent conference with the chairmen and governors of the Federal Reserve banks the Federal Reserve Board considered the new responsibilities placed upon the System by the Securities Exchange Act of 1934. This act gives the Federal Reserve Board authority to determine the margins to be required by brokers and dealers in extending credit to their customers, and also empowers the Board, within certain limitations, to prescribe rules and regulations, including margin requirements, for loans extended by other persons, including banks, for the purpose of purchasing or carrying securities registered on national securities exchanges.

"Margin requirements do not become effective before October 1, 1934, and the Board's regulations on the subject will not be issued for several weeks.

"In the case of brokers the law lays down a standard of margins, which shall constitute the basis of the Board's regulations, although the Board is given authority to prescribe lower requirements, if it deems it necessary or appropriate for the accommodation of commerce and industry, with due regard to the general credit situation in the country, and to prescribe higher margins if it deems it necessary or appropriate in order to prevent the excessive use of credit to finance transactions in securities. In the case of other lenders on securities, including banks, no standard is specifically laid down in the law, the margins to be prescribed being left to the Board's discretion.

"The fundamental principle by which the Board is to be guided in determining margin requirements and in formulating its regulations is stated in the law. The Board is directed to enforce its new powers for the purpose of preventing the excessive use of credit for the purchase or carrying of securities. This principle is in line with the provisions of the Banking Act of 1933, which in several sections places special

responsibility on the Federal Reserve banks and the Federal Reserve Board in connection with excessive use of bank credit in the security markets. The law imposes upon the Federal Reserve Board no duties in connection with the supervision of the stock exchanges or the prevention of undesirable practices among members of such exchanges. Responsibility for these matters is placed upon the Securities and Exchange Commission. The Federal Reserve Board's duty under this act relates chiefly to the determination of margins to be required on security loans, a power to be exercised as a part of the Federal Reserve System's general credit policy of controlling undue credit expansion in the security markets.

"Insofar as banks are concerned, the Federal Reserve Board's authority under this act relates to loans made for the purpose of purchasing or carrying securities registered on national securities exchanges. It does not apply, therefore, to loans made solely for industrial, agricultural, or commercial purposes, regardless of the question whether these loans are secured or unsecured, and, if secured, regardless of the character of the collateral. The determining factor is the purpose of the loan and not the nature of the security offered. If a loan is collateralized by stocks or other equity securities and is made for the purpose of purchasing or carrying securities registered on a national securities exchange, it comes under this section of the act; if it is made for any other purpose, then it is exempt. The Board's power under this section, furthermore, does not apply to loans on exempted securities, which are defined by the law as including among other securities obligations of the United States, or of any State or political subdivision, and such other securities as the Securities and Exchange Commission may declare to be exempted securities. The power of the Board is further limited by exempting bank loans on securities other than equity securities, which means in practice that it is not applicable to loans on bonds, except bonds such as those having conversion privileges, and there are

certain other exemptions. In general, the law, insofar as it applies to control over banks, is intended to prevent the banks from being used for the purpose of circumventing the margin requirements prescribed for loans extended by brokers to their customers, and to prevent undue expansion of bank credit employed in the securities markets.

"General banking practices in relation to loans for industrial, agricultural, or commercial purposes are not affected by this act."

An act of Congress authorizing the Secretary of the Treasury to purchase silver and to issue silver certificates was approved by the President on June 19, 1934, and is printed below. The President had sent to Congress on May 22, 1934, the

**Silver
Purchase Act
of 1934**

following message recommending the enactment of legislation declaring it to be the policy of the United States to increase the amount of silver in our monetary stocks with the ultimate objective of having and maintaining one-fourth of their monetary value in silver and three-fourths in gold:

To the Congress of the United States:

On January 11, 1934, I recommended to the Congress legislation which was promptly enacted under the title, "The Gold Reserve Act of 1934." This act vested in the United States Government the custody and control of our stocks of gold as a reserve for our paper currency and as a medium of settling international balances. It set up a stabilization fund for the control of foreign exchange in the interests of our people, and certain amendments were added to facilitate the acquisition of silver.

As stated in my message to the Congress, this legislation was recommended as a step in improving our financial and monetary system. Its enactment has laid a foundation on which we are organizing a currency system that will be both sound and adequate. It is a long step forward, but only a step.

As a part of the larger objective, some things have been clear. One is that we should move forward as rapidly as conditions permit in broadening the metallic base of our monetary system and in stabilizing the purchasing and debt-paying power of our money on a more

equitable level. Another is that we should not neglect the value of an increased use of silver in improving our monetary system. Since 1929 that has been obvious.

Some measures for making a greater use of silver in the public interest are appropriate for independent action by us. On others, international cooperation should be sought.

Of the former class is that of increasing the proportion of silver in the abundant metallic reserves back of our paper currency. This policy was initiated by the proclamation of December 21, 1933, bringing our current domestic production of silver into the Treasury, as well as placing this Nation among the first to carry out the agreement on silver which we sought and secured at the London Conference. We have since acquired other silver in the interest of stabilization of foreign exchange and the development of a broader metallic base for our currency. We seek to remedy a maladjustment of our currency.

In further aid of this policy, it would be helpful to have legislation broadening the authority for the further acquisition and monetary use of silver.

I, therefore, recommend legislation at the present session declaring it to be the policy of the United States to increase the amount of silver in our monetary stocks with the ultimate objective of having and maintaining one-fourth of their monetary value in silver and three-fourths in gold.

The Executive authority should be authorized and directed to make the purchases of silver necessary to attain this ultimate objective.

The authority to purchase present accumulations of silver in this country should be limited to purchases at not in excess of 50 cents per ounce.

The Executive authority should be enabled, should circumstances require, to take over present surpluses of silver in this country not required for industrial uses on payment of just compensation, and to regulate imports, exports, and other dealings in monetary silver.

There should be a tax of at least 50 percent on the profits accruing from dealing in silver.

We can proceed with this program of increasing our store of silver for use as a part of the metallic reserves for our paper currency without seriously disturbing adjustments in world trade. However, because of the great world supply of silver and its use in varying forms by the world's population, concerted action by all nations, or at least a large group of nations, is

necessary if a permanent measure of value, including both gold and silver, is eventually to be made a world standard. To arrive at that point, we must seek every possibility for world agreement, although it may turn out that this Nation will ultimately have to take such independent action on this phase of the matter as its interests require.

The success of the London Conference in consummating an international agreement on silver, which has now been ratified by all the governments concerned, makes such further agreement worth seeking. The ebb and flow of values in almost all parts of the world have created many points of pressure for readjustments of internal and international standards. At no time since the efforts of this Nation to secure international agreement on silver began in 1878 have conditions been more favorable for making progress along this line.

Accordingly, I have begun to confer with some of our neighbors in regard to the use of both silver and gold, preferably on a coordinated basis, as a standard of monetary value. Such an agreement would constitute an important step forward toward a monetary unit of value more equitable and stable in its purchasing and debt-paying power.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE, May 22, 1934.

SILVER PURCHASE ACT OF 1934

[PUBLIC—No. 438—73D CONGRESS]

[H.R. 9745]

AN ACT

To authorize the Secretary of the Treasury to purchase silver, issue silver certificates, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the short title of this Act shall be the "Silver Purchase Act of 1934."

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. 3. Whenever and so long as the proportion of silver in the stocks of gold and silver of the United States is less than one-fourth of the monetary value of such stocks, the Secretary of the Treasury is authorized and directed to purchase silver, at home or abroad, for present or future delivery with any direct obligations, coin, or currency of the United States, authorized by law, or with any funds in the Treasury not otherwise appropriated, at such rates, at such times,

and upon such terms and conditions as he may deem reasonable and most advantageous to the public interest: *Provided*, That no purchase of silver shall be made hereunder at a price in excess of the monetary value thereof: *And provided further*, That no purchases of silver situated in the continental United States on May 1, 1934, shall be made hereunder at a price in excess of 50 cents a fine ounce.

SEC. 4. Whenever and so long as the market price of silver exceeds its monetary value or the monetary value of the stocks of silver is greater than 25 per centum of the monetary value of the stocks of gold and silver, the Secretary of the Treasury may, with the approval of the President and subject to the provisions of section 5, sell any silver acquired under the authority of this Act, at home or abroad, for present or future delivery, at such rates, at such times, and upon such terms and conditions as he may deem reasonable and most advantageous to the public interest.

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. 6. Whenever in his judgment such action is necessary to effectuate the policy of this Act, the Secretary of the Treasury is authorized, with the approval of the President, to investigate, regulate, or prohibit, by means of licenses or otherwise, the acquisition, importation, exportation, or transportation of silver and of contracts and other arrangements made with respect thereto; and to require the filing of reports deemed by him reasonably necessary in connection therewith. 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. 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. The Secretary of the Treasury shall pay all necessary costs of the transportation of such silver and standard silver dollars, coin, or currency, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. 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.

SEC. 8. Schedule A of title VIII of the Revenue Act of 1926, as amended (relating to stamp taxes), is amended by adding at the end thereof a new subdivision to read as follows:

"10. SILVER, AND SO FORTH, SALES AND TRANSFERS.—On all transfers of any interest in silver bullion, if the price for which such interest is or is to be transferred exceeds the total of the cost thereof and allowed expenses, 50 per centum of the amount of such excess. On every such transfer there shall be made and delivered by the transferor to the transferee a memorandum to which there shall be affixed lawful stamps in value equal to the tax thereon. Every such memorandum shall show the date thereof, the names and addresses of the transferor and transferee, the interest in silver bullion to which it refers, the price for which such interest is or is to be transferred and the cost thereof and the allowed expenses. Any person liable for payment of tax under this subdivision (or anyone who acts in the matter as agent or broker for any such person) who is a party to any such transfer, or who in pursuance of any such transfer delivers any silver bullion or interest therein, without a memorandum stating truly and completely the information herein required, or who delivers any such memorandum without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding \$1,000 or be imprisoned not more than six months, or both. Stamps affixed under this subdivision shall be canceled (in lieu of the manner provided in section 804) by such officers and in such manner as regulations under this subdivision shall prescribe. Such officers shall cancel such stamps only if it appears that the proper tax is being paid, and when stamps with respect to any transfer are so canceled, the transferor and not the transferee shall be liable for any additional tax found due or penalty with respect to such transfer. The Commissioner shall abate or refund, in accordance with regulations issued hereunder, such portion of any tax hereunder as he finds to be attributable to profits (1) realized in the course of the transferor's regular business of furnishing silver bullion for industrial, professional, or artistic use and (a) not resulting from a change in the market price of silver bullion, or (b) offset by contemporaneous losses incurred in transactions in interests in silver bullion determined, in accordance with such regulations, to have been specifically related hedging transactions; or (2) offset by contemporaneous losses attributable to changes in the market price of silver bullion and incurred in transactions in silver foreign exchange determined, in accordance with such regulations, to have been hedged spe-

cifically by the interest in silver bullion transferred. The provisions of this subdivision shall extend to all transfers in the United States of any interest in silver bullion, and to all such transfers outside the United States if either party thereto is a resident of the United States or is a citizen of the United States who has been a resident thereof within three months before the date of the transfer or if such silver bullion or interest therein is situated in the United States; and shall extend to transfers to the United States Government (the tax in such cases to be payable by the transferor), but shall not extend to transfers of silver bullion by deposit or delivery at a United States mint under proclamation by the President or in compliance with any Executive order issued pursuant to section 7 of the Silver Purchase Act of 1934. The tax under this subdivision on transfers enumerated in subdivision 4 shall be in addition to the tax under such subdivision. This subdivision shall apply (1) with respect to all transfers of any interest in silver bullion after the enactment of the Silver Purchase Act of 1934, and (2) with respect to all transfers of any interest in silver bullion on or after May 15, 1934, and prior to the enactment of the Silver Purchase Act of 1934, except that in such cases it shall be paid by the transferor in such manner and at such time as the Commissioner, with the approval of the Secretary of the Treasury, may by regulations prescribe, and the requirement of a memorandum of such transfer shall not apply.

"As used in this subdivision—

"The term 'cost' means the cost of the interest in silver bullion to the transferor, except that (a) in case of silver bullion produced from materials containing silver which has not previously entered into industrial, commercial, or monetary use, the cost to a transferor who is the producer shall be deemed to be the market price at the time of production determined in accordance with regulations issued hereunder; (b) in the case of an interest in silver bullion acquired by the transferor otherwise than for valuable consideration, the cost shall be deemed to be the cost thereof to the last previous transferor by whom it was acquired for a valuable consideration; and (c) in the case of any interest in silver bullion acquired by the transferor (after April 15, 1934) in a wash sale, the cost shall be deemed to be the cost to him of the interest transferred by him in such wash sale, but with proper adjustment, in accordance with regulations under this subdivision, when such interests are in silver bullion for delivery at different times.

"The term 'transfer' means a sale, agreement of sale, agreement to sell, memorandum of sale or delivery of, or transfer, whether made by assignment in blank or by any delivery, or by any paper or agreement or memorandum or any other evidence of transfer or sale; or means to make a transfer as so defined.

"The term 'interest in silver bullion' means any title or claim to, or interest in, any silver bullion or contract therefor.

"The term 'allowed expenses' means usual and necessary expenses actually incurred in holding, processing, or transporting the interest in silver bullion as to which an interest is transferred (including storage, insurance, and transportation charges but not including interest, taxes, or charges in the nature of overhead), determined in accordance with regulations issued hereunder.

"The term 'memorandum' means a bill, memorandum, agreement, or other evidence of a transfer.

"The term 'wash sale' means a transaction involving the transfer of an interest in silver bullion and, within thirty days before or after such transfer, the acquisition

by the same person of an interest in silver bullion. Only so much of the interest so acquired as does not exceed the interest so transferred, and only so much of the interest so transferred as does not exceed the interest so acquired, shall be deemed to be included in the wash sale.

"The term 'silver bullion' means silver which has been melted, smelted, or refined and is in such state or condition that its value depends primarily upon the silver content and not upon its form."

SEC. 9. The Secretary of the Treasury is hereby authorized to issue, with the approval of the President, such rules and regulations as the Secretary of the Treasury may deem necessary or proper to carry out the purposes of this Act, or of any order issued hereunder.

SEC. 10. As used in this Act—

The term "person" means an individual, partnership, association, or corporation;

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

The term "monetary value" means a value calculated on the basis of \$1 for an amount of silver or gold equal to the amount at the time contained in the standard silver dollar and the gold dollar, respectively;

The term "stocks of silver" means the total amount of silver at the time owned by the United States (whether or not held as security for outstanding currency of the United States) and of silver contained in coins of the United States at the time outstanding;

The term "stocks of gold" means the total amount of gold at the time owned by the United States, whether or not held as a reserve or as security for any outstanding currency of the United States.

SEC. 11. There is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$500,000, which shall be available for expenditure under the direction of the President and in his discretion, for any purpose in connection with the carrying out of this Act; and there are hereby authorized to be appropriated annually such additional sums as may be necessary for such purposes.

SEC. 12. The right to alter, amend, or repeal this Act is hereby expressly reserved. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

SEC. 13. All Acts and parts of Acts inconsistent with any of the provisions of this Act are hereby repealed, but the authority conferred in this Act upon the President and the Secretary of the Treasury is declared to be supplemental to the authority heretofore conferred.

Approved, June 19, 1934, 9 p.m.

MEMORANDUM FOR THE PRESS ISSUED AT THE TREASURY DEPARTMENT ON JUNE 22

Amplifying the statement concerning the issue of silver certificates, it was pointed out by Treasury officials that apparently some confusion exists because of a failure to distinguish between, on the one hand, the basis on which or the ounceage of silver against which silver certificates may be issued and, on the other hand, the dollar amount of silver certificates to be issued.

As to the first matter, viz, the ounceage of silver that must be placed behind any given dollar amount of silver certificates, it was stated that silver certificates now or hereafter issued must be secured 100 percent with silver, in the form of coin or bullion, valued on the basis of \$1.29 an ounce. Silver certificates have been issued on this basis for over half a century. Stating the matter another way, each dollar amount of silver certificates has and will have back of it either one coined silver dollar or the amount of silver bullion necessary to coin a dollar, to wit, 412½ grains of standard silver or 371¼ grains of fine silver.

As to the other matter, viz, the dollar amount of silver certificates to be issued, under the Silver Purchase Act of 1934, the Secretary of the Treasury is required to issue silver certificates of a dollar amount equal to the cost of the silver purchased under section 3 of such act. This act, in addition, authorizes, but does not require, him to go further and issue a dollar amount of silver certificates equal to the monetary value of the silver so purchased, which monetary value is fixed by law at \$1.29 per ounce. Thus if a thousand ounces of silver is purchased at a cost of \$450, the Treasury is required to issue \$450 in silver certificates, but may issue \$1,290 in such certificates.

STATEMENT TO THE PRESS ISSUED AT THE
TREASURY DEPARTMENT ON JUNE 28

The Secretary of the Treasury, with the approval of the President on June 28 issued an order forbidding the further export of silver except under license. Exceptions are made in the case of fabricated silver, ore, and metals containing silver in relatively small amounts, and foreign silver coins. The text of the order follows:

ORDER OF THE SECRETARY OF THE TREASURY
RELATING TO SILVER

Whereas, section 6 of the Silver Purchase Act of 1934 provides as follows:

SEC. 6. Whenever in his judgment such action is necessary to effectuate the policy of this Act, the Secretary of the Treasury is authorized, with the approval of the President, to investigate, regulate, or prohibit, by means of licenses or otherwise, the acquisition, importation, exportation, or transportation of silver and of contracts and other arrangements made with respect thereto; and to require the filing of reports deemed by him reasonably necessary in connection therewith. Whoever willfully violates the provisions of any license, order, rule, or regulation issued pursuant to the authorization contained in this section shall, upon con-

viction, 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.

Whereas in my judgment, such action is necessary to effectuate the policy of said Silver Purchase Act of 1934;

Now, therefore, I, Henry Morgenthau, Jr., Secretary of the Treasury, do hereby prescribe the following provisions for the investigation, regulation, and prohibition of the acquisition, importation, exportation, or transportation of silver and of contracts and arrangements made with respect thereto, and requirements concerning the filing of reports deemed by the Secretary of the Treasury reasonably necessary in connection therewith.

SECTION 1. **Definitions.**—As used in this order the term "person" means an individual, partnership, association, or corporation; and the term "continental United States" means the States of the United States, the District of Columbia, and the Territory of Alaska.

SEC. 2. **Exportation or transportation from the continental United States.**—Except as otherwise specifically provided in sections 4, 5, and 6 hereof, no person shall export or transport from the continental United States, any silver except under license issued pursuant to section 3 of this order.

SEC. 3. **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, may issue licenses authorizing the exportation or transportation 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 such silver outside of the continental United States, incurred or assumed by the applicant on or before the date of this order;

(b) Has been owned on and continuously after the date of this order by a recognized foreign government, foreign central bank, or the Bank for International Settlements;

(c) Was imported for prompt reexport, or was imported in silver bearing materials under an agreement to refine such materials and export the silver so refined;

(d) Is of a fineness of 0.8 or less; or

(e) With the approval of the President, for other purposes not inconsistent with the purposes of the Silver Purchase Act of 1934.

SEC. 4. **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, or transported from the continental United States, without the necessity of obtaining a license: *Provided*, That a statement containing such information as may be required by the Secretary of the Treasury shall have been executed, sworn to, 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 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 this order.

SEC. 5. Metals containing silver.—Metals containing not more than 50 troy ounces of fine silver per short ton may be exported or transported from the continental United States without the necessity of obtaining a license under this order: *Provided*, That the collector of customs at the port of export or the postmaster at the place of mailing may require the furnishing of such evidence and the execution of such affidavits as are necessary to satisfy him as to the silver content of the metals.

SEC. 6. Silver coin.—Silver coins may be exported or transported from the continental United States without the necessity of obtaining a license under this order.

SEC. 7. Collectors of customs and postmasters.—At the time any license is issued under section 3, the issuing agency shall transmit a copy thereof to the collector of customs at the port of export designated in the license. The collector of customs shall not permit the exportation or transportation from the continental United States of silver in any form except upon surrender of a license issued under section 3, a copy of which has been received by him from the agency authorized to issue such license: *Provided*, That a license under this order shall not be required to export or transport from the United States silver described in sections 4, 5, and 6, if the provisions of such sections respectively are complied with. In the event that the shipment is to be made by

mail, a copy of the license shall be sent to the postmaster of the post office designated in the application, who will act under the instructions of the Postmaster General in regard thereto.

SEC. 8. Exports prohibited by other orders, etc.—The provisions of sections 3, 4, 5, and 6 shall not be construed to authorize any exportation or transportation from the continental United States prohibited by any other order or by any law, ruling, or regulation.

SEC. 9. Reports.—The Secretary of the Treasury shall require the filing of such reports, in such manner, at such times, and containing such information, as is deemed by him reasonably necessary in connection with the investigation, regulation, or prohibition of acquisitions, importations, exportations, or transportations of silver and of contracts and arrangements made with respect thereto.

SEC. 10. Regulations.—The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purposes hereof. Licenses and permits granted in accordance with the provisions of this order and such regulations may be issued through such officers and agencies as the Secretary of the Treasury may designate.

SEC. 11. Penalties.—All persons are hereby informed that section 7 of the Silver Purchase Act of 1934 prescribed penalties for willful violation of any of the provisions hereof or of any license, order, rule, or regulations issued or prescribed under the authority hereof.

This order and any regulations, rules, and licenses prescribed or issued hereunder may be modified or revoked at any time.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Approved:

FRANKLIN D. ROOSEVELT.
THE WHITE HOUSE,
June 28, 1934.

STATEMENT TO THE PRESS ISSUED AT THE
TREASURY DEPARTMENT ON JULY 6

The Acting Secretary of the Treasury, pursuant to authority conferred upon him by the order of the Secretary of the Treasury relating to silver, approved by the President June 28, 1934, today (July 5) prescribed regulations for licensing the exportation of silver.

Applications for licenses are, in certain cases, required to be filed with the Federal Reserve bank for the district in which the applicant's residence or principal place of business is lo-

cated, while in other cases they are required to be filed with the United States mint or assay office nearest the applicant's residence or principal place of business.

Licenses may be issued authorizing the exportation of silver which—

(a) Is required to fulfill an obligation to deliver such silver 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 in silver-bearing materials under an agreement to refine such materials and export the silver so refined; or

(d) 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, also issue licenses authorizing the exportation of silver for purposes other than those above enumerated which are not inconsistent with the purposes of the Silver Purchase Act of 1934.

No license is necessary to export articles fabricated from silver, foreign silver coin, and ore and metals containing silver in relatively small amounts, but, except in the case of foreign silver coin, an affidavit is required to be filed with the collector of customs at the port of export or the postmaster at the place of mailing before the silver may be exported.

REGULATIONS RELATING TO LICENSING THE EXPORT OF SILVER

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
July 5, 1934.

ARTICLE I. MISCELLANEOUS PROVISIONS

SECTION 1. Authority for regulations.—These regulations are prescribed in pursuance of the provisions of the order of the Secretary of the Treasury relating to the exportation of silver, approved by the President under date of June 28, 1934.

SEC. 2. 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 term "export", "exportation", or "reexport" shall be construed to include transportation from the continental United States;

The term "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.

SEC. 3. Scope.—These regulations relate only to exports of silver from the continental United States.

SEC. 4. Exportation prohibited by other orders, etc.—The provisions of these regulations and licenses issued hereunder shall not be construed to authorize any exportation from the continental United States prohibited by any other order or by any law, ruling, or regulations.

SEC. 5. Penalties.—Whoever willfully violates any provisions of these regulations or of any license, rule, or order issued pursuant hereto shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than 10 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.

ARTICLE II. SILVER WHICH MAY BE EXPORTED WITHOUT A LICENSE

SECTION 1. 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 any 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 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 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.¹

SEC. 2. 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

¹ Sec. 16 (2) of the regulations issued under the Gold Reserve Act of 1934 provides 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. Therefore, 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.

Mint. Postmasters shall forward the duplicate copy of such affidavits to the Postmaster General for reforwarding to the Director of the Mint.²

SEC. 3. Silver imported for prompt reexport.—Silver imported for prompt reexport (regardless of whether the importation occurred before, on, or after June 28, 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. 4. Silver coin.—Silver coins may be exported from the continental United States without the necessity of obtaining a license under these regulations.³

ARTICLE III. EXPORTATION OF SILVER FROM THE CONTINENTAL UNITED STATES PROHIBITED EXCEPT UNDER LICENSE

SECTION 1. Licenses required.—Except as hereinbefore provided in article II of these regulations, no silver shall be exported from the continental United States unless a license therefor shall first have been obtained from the Secretary of the Treasury, or the agency hereinafter designated, in accordance with this article or article IV of these regulations. Licenses may be issued authorizing the exportation 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 such silver 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 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 article IV of these regulations); or

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

Subject to the conditions prescribed in these regulations, 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), and (d) of this section, which are not inconsistent with the purposes of the Silver Purchase Act of 1934.

SEC. 2. Application for license.—(1) Every application for license under subdivisions (a) and (b) and the last paragraph of section 1 of this article 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 1 of this article 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 (d) of section 1 of this article 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 United States mint or assay office nearest to the residence or principal place of business of the applicant. Upon receipt of the application and after making such investigation of the case as he may deem advisable, the superintendent or assayer in charge of the mint or assay office with which the application is filed shall transmit to the Secretary of the Treasury the original of the application together with any supplemental information he may deem appropriate. The mint or assay office shall retain the duplicate of the application for its records.

SEC. 3. Issuance of licenses.—(1) If the issuance of a license under subdivision (a) or (b) or the last paragraph of section 1 of this article 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. 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. If a license is granted, the Federal Reserve bank shall thereupon note upon the duplicate of the application therefor the date of approval and issuance, and the amount of silver specified in such license.

(2) If the issuance of a license under subdivision (d) of section 1 of this article is approved, the mint or assay office which received and transmitted the application will be so advised by the Secretary of the Treasury and directed to issue a license on form TSL-23. If the application is disapproved, the mint or assay office 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. If a license is granted, the mint or assay office shall thereupon note upon the duplicate of the application therefor, the date of approval and issuance and the amount of silver specified in such license.

ARTICLE IV. EXPORT OF SILVER IMPORTED FOR REFINING AND REEXPORT

SECTION 1. Silver imported in silver-bearing materials for reexport.—The superintendent of the United States assay office at New York or the United States mint at

² Sec. 17 of the regulations issued under the Gold Reserve Act of 1934 provides 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 art. III of such regulations. Therefore, 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.

³ 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.

San Francisco shall, subject to the conditions herein-after specified in this article, issue licenses on form TSL-24 authorizing the export of silver which the superintendent of 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 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.

SEC. 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 United States assay office at New York or to the United States mint at San Francisco, whichever is designated by the importer. If the silver-bearing materials were imported on or prior to the date of these regulations, the declaration hereinabove required may be waived, provided other satisfactory evidence is submitted in lieu thereof.

SEC. 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.

SEC. 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.

SEC. 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.

SEC. 6. Issuance of a serially numbered certificate.—If the superintendent of the mint or assay office is satisfied as to the accuracy of the data shown on such application, he 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.

SEC. 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 superintendent of 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 V. GENERAL PROVISIONS RELATING TO APPLICATIONS, AFFIDAVITS, AND LICENSES

SECTION 1. 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, shall contain all the information called for in such form, 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 agency authorized or directed to act hereunder. 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. Whenever additional information is requested it shall be furnished under oath.

SEC. 2. 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, resulting from such exportation, has been paid, or that the applicant is not liable for any tax on either of such transfers; provided, that, if the exportation is pursuant to an agreement to transfer such silver and the tax upon the transfer resulting from such agreement is not due at the time of such application, the applicant may, in lieu of payment of such tax, give a bond to the United States to pay such tax, if any, when due. Such bond shall be in an amount equal to double the amount of the tax as estimated by the Secretary of the Treasury or the agency designated to act for him.

SEC. 3. Notice upon denial of license.—Whenever an application for a license under these regulations is denied the applicant will be so advised.

SEC. 4. Licenses nontransferable.—Licenses and permits issued or granted under these regulations are not transferable.

SEC. 5. Procedure after issuance of license.—When a license is issued under these regulations the original shall be delivered to the applicant and a copy thereof shall be transmitted to the collector of customs at the

port of exportation designated thereon: *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. No collector of customs or postmaster shall permit the exportation from the continental United States of any silver under these regulations 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 or assay office, as the case may be, unless such silver may be exported under sections 1, 3, or 4 of article II of these regulations 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 or assay office, which ever issued it.

SEC. 6. Expiration of licenses.—All licenses issued under these regulations shall expire 30 days from the date of issuance unless otherwise stated therein.

T. J. COOLIDGE,
Acting Secretary of the Treasury.

Gold reserves of the German Reichsbank continued to decline during the past month, and on June 30 they amounted to less than \$30,000,000. Since the end of January they have declined by \$125,000,000.

Largely because of this reserve situation and the continued adverse balance of the country's international trade a complete moratorium on service of the long-term foreign debt has been declared for the next half year. The excess of merchandise imports into Germany in the first 5 months of 1934 amounted to 180,000,000 reichsmarks, in contrast with a surplus of exports of 260,000,000 in the same period last year and a surplus of 825,000,000 in 1931. This adverse balance of trade appears to be more than covered by receipts from German shipping and payments by the U.S.S.R. for goods imported from Germany in previous years; but not all German merchandise exports yield their full value in foreign exchange to the Reichsbank. To a considerable extent payment is effected by means of blocked reichsmarks or German securities purchased abroad and resold in Berlin. Hence interest payments abroad in recent months have been accompanied by reductions in gold reserves of the bank.

Reserves of the Bank of France, on the other hand, continued to grow in large volume during the past month notwithstanding the adverse

balance of commodity trade of France the country. In part this adverse balance is offset by tourist expenditures, shipping revenues, and income from foreign investments; but the evidence appears to indicate that since 1931 there has been a deficit in the international transactions of the country, exclusive of capital movements. The continued accumulation of gold in the Bank of France until the end of 1932 reflected largely the repatriation of balances hitherto held in foreign centers by the French commercial banks, together with some movement of funds to Paris for safety. By the end of 1932 exchange holdings of the French commercial banks had been repatriated and it appeared as if the deficit in the country's international transactions was becoming effective. In December gold began to flow out of France. The movement continued until the spring of 1933; but since that time capital movements have again dominated the French balance of payments. Capital moved into France in considerable volume after the united stand taken by the gold countries in July and moved out in even larger volume during the political difficulties of the autumn and the following winter. Recently, accompanying measures taken by the government of national union to balance the budget, there has been a heavy movement of funds back to France, and gold reserves of the Bank of France have increased by \$375,000,000 since the first of March.

The British balance of payments also has been characterized by large capital movements, although the accompanying movements of gold have affected the unreported holdings of the equalization fund rather than reserves of the Bank of England. British acquisitions of gold have not reflected a surplus in the current international transactions of the country. In 1931, the year in which England suspended the gold standard, the adverse balance of commodity

trade had reached £400,000,000 and income from foreign investments, shipping, and various international services was not sufficient to offset it. For the year as a whole the deficit on current international transactions was £100,000,000; and during the summer there was also a heavy outward movement of foreign balances from London. In the following year the adverse trade balance was reduced by nearly a third and it was reduced again in 1933. These reductions brought the country's current international transactions approximately into balance notwithstanding the decline in income from foreign investments and other sources. Recently, however, merchandise imports have been increasing more rapidly than exports. The adverse balance of trade from December 1933 through May 1934 has been £23,000,000 larger than in the corresponding period of the previous year.

In contrast to these three countries, which have net payments to make on merchandise imports and on total current transactions as well, the United States has a balance of international payments characterized by a substantial surplus in both respects. For the period May through September 1933, however, there was a small excess of merchandise imports and total current transactions appear to have involved a net payment to foreigners, even making allowance for some uncertainty in the estimates of invisible items. During this period the export of capital from this country was a factor in the decline of the exchange value of the dollar; but inward movements of capital at the lower rate for the dollar balanced the account. In the fall a substantial excess of merchandise exports again developed and has continued

until the present time. The value of imports has shown no tendency to increase since the summer of 1933 when the heavy buying of raw materials and semi-manufactures that accompanied rising markets in the United States was interrupted. Exports, however, rose more than seasonally in the latter months of the year and have since continued on a substantially higher level than in the summer of 1933. A major element in this rise has been the growth in exports of finished manufactures.

With the reestablishment of a substantial excess of merchandise exports there has developed a correspondingly large surplus in the current international transactions of the country, since income from foreign investments offsets such debit items as expenditures of American tourists and remittances of immigrants to their families abroad. This surplus in current transactions has been accompanied by acquisitions from foreign gold reserves by the United States. In particular, after stabilization of the dollar at the end of January, when the inward flow of capital greatly increased the effects of the current surplus, there were large imports of gold to this country. In recent months the movement of capital has ceased to be a large factor; but the excess of merchandise exports together with the surplus on total current transactions, of which these exports are a part, continues.

Change in Foreign Central Bank Discount Rates

The following changes in discount rates during the month ending July 1 have been reported by central banks in foreign countries:

Austrian National Bank, June 28, from 5 to 4½ percent.

Bank of Java, July 1, from 4½ to 4 percent.

REGULATION E OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

(This regulation was approved June 18, 1934, and became effective as of that date)

SCOPE OF REGULATION

This regulation relates to the manner of exercise of the right of any bank which is not a member of the Federal Reserve System to withdraw from the Temporary Federal Deposit Insurance Fund on July 1, 1934.

SECTION 1—STATUTORY PROVISIONS

Subsection (y) of section 12B of the Federal Reserve Act, as amended, provides in part as follows:

"The Corporation shall prescribe by regulations the manner of exercise of the right of nonmember banks to withdraw from membership in the fund on July 1, 1934, except that no bank shall be permitted to withdraw unless ten days prior thereto it has given written notice to the Corporation of its election so to do."

SECTION 2

No member bank of the Federal Reserve System is entitled to withdraw from the fund on July 1, 1934, and accordingly, each such bank will continue for the period of extension of the fund to have its deposits insured by this Corporation as provided by law.

Each fund member which is not a member bank of the Federal Reserve System will continue for the period of extension of the fund to have its deposits insured by this Corporation as provided by law unless it shall exercise its rights to withdraw as of July 1, 1934, by fulfilling the requirements hereinafter enumerated.

SECTION 3

First, any nonmember insured bank, which did not expressly or impliedly agree with this Corporation in connection with its admission to the fund to fulfill a commitment to sell preferred stock or capital obligations to the Reconstruction Finance Corporation; or second, any such bank even though it did so agree, which has fulfilled its commitment to the Reconstruction Finance Corporation; or third, has been relieved by this Corporation from its agreement with this Corporation to fulfill such commitment, shall be entitled to effect its withdrawal from the fund as of July 1, 1934, by complying with the following requirements and not otherwise:

(a) Notice of the election of the bank to withdraw from the fund by a letter or telegram properly directed to the Federal Deposit Insurance Corporation, Washington, D.C., must be sent by an agent of the bank on or before June 20, 1934.

(b) A resolution must be lawfully adopted by the governing board of the bank on or before June 25, 1934,

stating that the bank elects to withdraw from the fund as of July 1, 1934. Said resolution, if adopted prior to sending the notice prescribed in subsection (a) of this section, shall authorize the person who subsequently sends such notice to so do. The resolution referred to in the first sentence of this subsection, if adopted subsequent to sending the notice prescribed in subsection (a) of this section, shall ratify the act of sending such notice.

(c) A copy of the resolution, attested and bearing the bank's seal and which complies with the preceding subsection, must be properly addressed and mailed to the Federal Deposit Insurance Corporation, Washington, D.C., on or before June 25, 1934.

SECTION 4

Any nonmember insured bank which expressly or impliedly agreed with this Corporation at the time of its admission to the fund to fulfill a commitment to sell preferred stock or capital obligations to the Reconstruction Finance Corporation which has not fulfilled such commitment and which has not been relieved by this Corporation from its agreement with this Corporation to fulfill such commitment, shall exercise its right of withdrawal from the fund on July 1, 1934, in the following manner:

(a) It shall comply with subsections (a), (b), and (c) of section 3 hereof.

(b) The bank shall comply with either paragraph (i) or (ii) hereof, but is not required to comply with both.

(i) The bank must fulfill its commitment to the Reconstruction Finance Corporation or in lieu thereof obtain capital funds from other sources in an amount at least equal to the amount of capital funds it would have obtained by fulfilling its commitment to the Reconstruction Finance Corporation and submit to the Federal Deposit Insurance Corporation satisfactory proof of the obtaining of such capital funds from other sources.

(ii) If the bank does not comply with paragraph (i) it shall submit to the Corporation a certificate signed by at least two executive officers of such bank and a majority of the board of directors or trustees as to whether or not, according to the best judgment of such officers and directors or trustees, the bank has assets of sufficient value to meet all of its obligations to depositors and other creditors and shall further submit proof by affidavit of the same officers that the bank has notified the authority having supervision of such State banks that it has elected to withdraw from the Temporary Federal Deposit Insurance Fund on July 1, 1934.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled June 23 and released for publication June 25]

Industrial production increased slightly in May, while factory employment and pay rolls showed little change. The general level of wholesale prices, after remaining practically unchanged since the middle of February, advanced sharply in the middle of June, reflecting chiefly increases in the prices of livestock and livestock products.

Production and employment.—Industrial production, as measured by the Board's seasonally adjusted index, advanced from 86 percent of the 1923-25 average in April to 87 percent in May, as compared with a recent low level of 72 last November. Activity at steel mills increased further from 54 percent of capacity in April to 58 percent in May, while output of automobiles showed a decline. Lumber production continued at about one-third the 1923-25 level. In the textile industries output declined somewhat, partly as a consequence of seasonal developments. At mines coal production showed little change in volume, while output of petroleum continued to increase.

In the first 3 weeks of June activity at steel mills continued at about the May level, although a decline is usual at this season. Maintenance of activity reflected in part, according to trade reports, considerable stocking of steel. Output of automobiles declined somewhat, as is usual at this season.

Employment in factories, which usually declines slightly between the middle of April and the middle of May, showed little change, while employment on the railroads, in agriculture, and in the construction industry increased, as is usual at this season. Increased employment was shown at manufacturing establishments producing durable goods, such as iron and steel and nonferrous metals, while employment declined at establishments producing non-durable manufactures, such as textiles and their products.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, has shown a decline in the spring months, reflecting a reduction in the volume of contracts for public projects. The volume of construction work actually under way has increased as work has progressed on contracts previously awarded.

Department of Agriculture estimates based on June 1 conditions indicated unusually small crops of winter wheat and rye and exceptionally poor conditions for spring wheat, oats, hay,

and pastures, largely as a consequence of a prolonged drought. The winter wheat crop was estimated at 400 000,000 bushels as compared with a 5-year average of 630,000,000 bushels and an exceptionally small crop of 350,000,000 bushels last season. Rains in early June somewhat improved prospects for forage and grain crops not already matured.

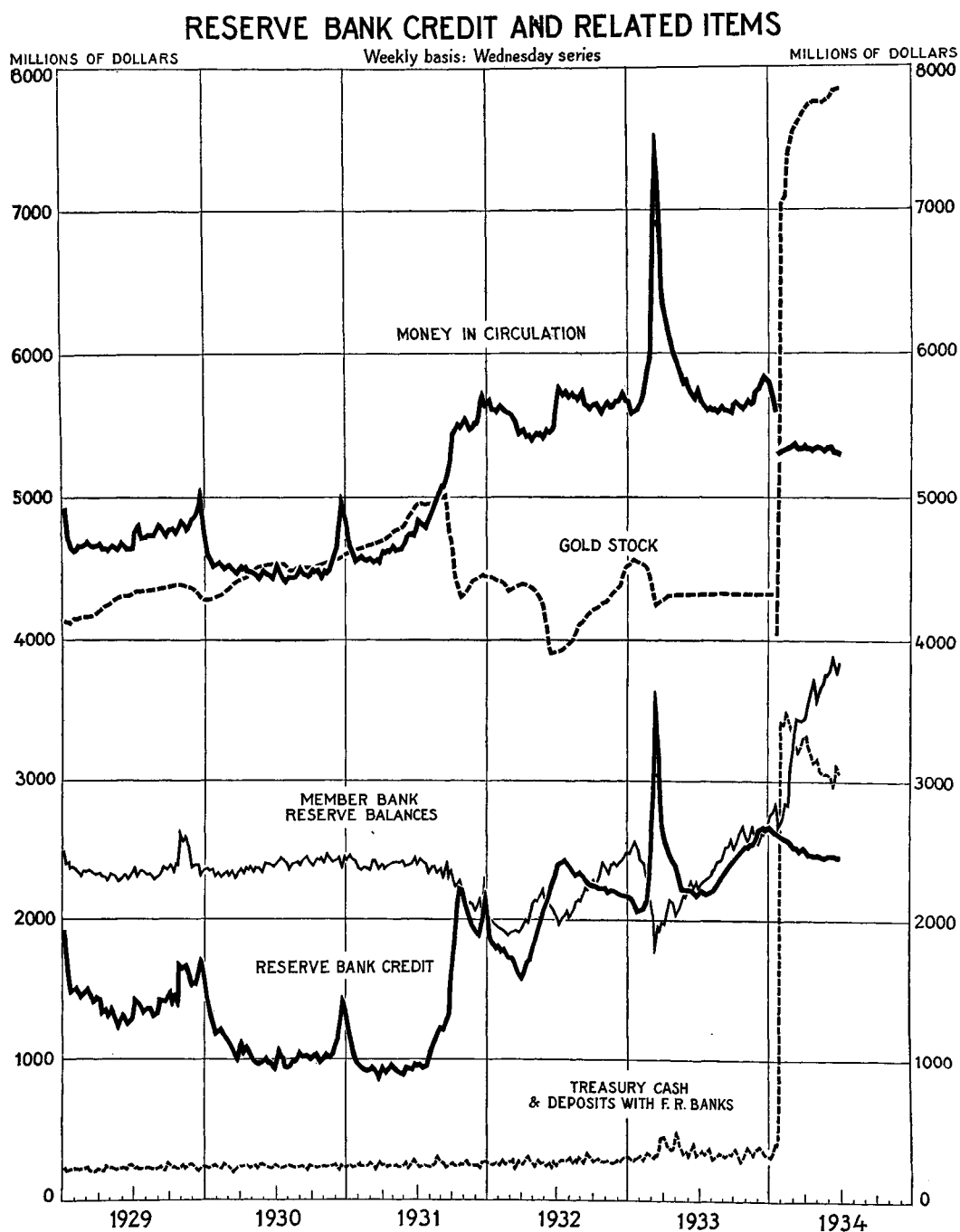
Distribution.—Total freight traffic increased in May by more than the usual seasonal amount, reflecting in considerable part a larger volume of shipments of miscellaneous products. At department stores the value of sales showed an increase, as is usual at this season.

Commodity prices.—During May and the first three weeks of June wholesale prices of individual farm products fluctuated widely, while prices of most other commodities showed little change. Wheat, after advancing rapidly during May, declined considerably in the first three weeks of June. Cotton continued to advance in the early part of June. In the middle of the month hog prices increased sharply from recent low levels. Automobile prices were reduced in the early part of June, and copper prices advanced.

Bank credit.—During May and the first half of June there was little change in the volume of reserve bank credit outstanding. As a consequence of expenditure by the Treasury of cash and deposits with the Federal Reserve banks and a growth in the country's monetary gold stock, member bank reserve balances advanced further to a level \$1,800,000,000 in excess of legal requirements. In the week ending June 20, however, excess reserves dropped to \$1,675,000,000, reflecting an increase in Treasury deposits at the Reserve banks in connection with June 15 tax receipts and sales of Government securities.

Total loans and investments of reporting member banks increased by \$80,000,000 between May 16 and June 13, reflecting a growth in holdings of investments other than United States Government securities and in open-market loans to brokers and dealers, while loans to customers declined. Net demand deposits increased by about \$400,000,000 during the period.

Money rates in the open market continued at low levels. The rate on prime commercial paper declined to $\frac{3}{4}$ -1 percent in June, the lowest figure on record.



Based on Wednesday figures; latest figures are for June 27. See table on page 449.

FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT AND RELATED ITEMS

[In millions of dollars. Wednesday series; for other series, see p. 495]

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 F.R. banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit	Total							
1933—May 3.....	400	144	1,837	15	2,396	4,312	2,305	5,954	2,034	457	182	356
May 10.....	338	113	1,837	9	2,297	4,313	2,303	5,892	2,089	399	178	355
May 17.....	330	78	1,837	9	2,254	4,313	2,299	5,852	2,114	370	175	355
May 24.....	312	43	1,862	3	2,219	4,314	2,299	5,795	2,194	329	161	353
May 31.....	302	20	1,890	7	2,218	4,315	2,298	5,812	2,167	345	155	353
June 7.....	277	11	1,912	15	2,214	4,316	2,296	5,767	2,204	307	197	352
June 14.....	254	10	1,932	15	2,212	4,318	2,295	5,723	2,281	316	153	351
June 21.....	222	9	1,955	8	2,194	4,317	2,295	5,696	2,205	405	152	348
June 28.....	191	8	1,975	7	2,182	4,318	2,296	5,675	2,286	317	169	349
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	344
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	2,596	331	150	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	356
Nov. 15.....	111	15	2,432	6	2,564	4,322	2,275	5,654	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	5,743	2,673	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	2,295	5,763	2,638	379	160	355
Dec. 20.....	115	113	2,432	25	2,686	4,323	2,299	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	358
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	4,323	2,302	5,589	2,652	597	141	287
Feb. 7.....	73	97	2,432	4	2,606	4,323	2,301	5,517	2,736	3,449	142	299
Feb. 14.....	68	86	2,432	7	2,593	4,323	2,301	5,521	2,851	3,391	130	290
Feb. 21.....	66	75	2,432	18	2,592	4,323	2,301	5,544	2,830	3,499	132	291
Feb. 28.....	64	62	2,432	8	2,567	4,323	2,302	5,555	3,093	3,440	127	292
Mar. 7.....	59	46	2,432	2	2,539	4,323	2,312	5,374	3,313	3,294	133	294
Mar. 14.....	55	37	2,432	8	2,532	4,323	2,332	5,345	3,454	3,226	143	301
Mar. 21.....	51	33	2,432	—9	2,508	4,323	2,343	5,334	3,449	3,252	154	302
Mar. 28.....	53	29	2,432	5	2,519	4,323	2,356	5,336	3,439	3,318	161	303
Apr. 4.....	43	26	2,432	4	2,509	4,323	2,369	5,371	3,450	3,323	140	297
Apr. 11.....	43	17	2,432	(*)	2,492	4,323	2,381	5,347	3,560	3,239	148	312
Apr. 18.....	40	13	2,430	9	2,493	4,323	2,381	5,347	3,665	3,204	167	237
Apr. 25.....	40	10	2,430	5	2,486	4,323	2,380	5,324	3,744	3,148	167	237
May 2.....	38	8	2,432	6	2,484	4,323	2,381	5,359	3,570	3,177	280	235
May 9.....	37	7	2,432	9	2,484	4,323	2,380	5,352	3,678	3,098	257	235
May 16.....	34	6	2,430	3	2,473	4,323	2,380	5,344	3,694	3,082	252	233
May 23.....	34	5	2,430	—1	2,469	4,323	2,375	5,316	3,767	3,052	242	233
May 30.....	34	5	2,430	1	2,470	4,323	2,371	5,338	3,763	3,051	233	232
June 6.....	29	5	2,430	10	2,475	4,323	2,365	5,342	3,787	3,034	230	237
June 13.....	28	5	2,430	8	2,472	4,323	2,361	5,313	3,895	2,956	251	238
June 20.....	28	5	2,430	5	2,468	4,323	2,359	5,310	3,769	3,121	224	239
June 27.....	27	5	2,430	3	2,465	4,323	2,364	5,301	3,837	3,077	225	236

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. 451.

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 $\frac{1}{10}$ 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.

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

[In thousands of dollars]

	June 30, 1934	May 31, 1934	June 30, 1933
ASSETS			
Gold certificates on hand and due from United States Treasury	4,782,053	4,653,092	965,230
Gold			2,533,888
Redemption fund—Federal Reserve notes	25,724	29,774	44,068
Other cash	214,011	215,866	270,153
Total reserves	5,021,788	4,898,732	3,813,339
Redemption fund—Federal Reserve bank notes	4,335	4,720	7,392
Bills discounted:			
For member banks	24,188	30,880	162,707
For intermediate credit banks			
For nonmember banks, etc.	379	379	977
Total bills discounted	24,567	31,259	163,684
Bills bought:			
Payable in dollars:			
Bought outright	194	103	1,089
Under resale agreement			39,837
Payable in foreign currencies	5,075	5,075	7,089
Total bills bought	5,269	5,178	48,015
United States Government securities:			
Bought outright	2,430,294	2,430,236	1,997,652
Under resale agreement	1,600		
Total U.S. Government securities	2,431,894	2,430,236	1,997,652
Other reserve bank credit:			
Federal intermediate credit bank debentures			
Municipal warrants	519	535	2,677
Due from foreign banks	3,129	3,125	3,729
Reserve bank float (uncollected items in excess of deferred availability items)	6,690	17,451	3,830
Total Reserve bank credit outstanding	2,472,068	2,462,882	2,219,587
Federal Reserve notes of other Reserve banks	19,202	17,571	15,549
Uncollected items not included in float	418,486	404,074	369,841
Bank premises	52,637	52,602	54,313
Federal Deposit Insurance Corporation stock	139,299	139,299	
All other assets	46,825	48,584	50,645
Total assets	8,174,640	8,028,464	6,530,666
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks	19,202	17,571	15,549
Outside Federal Reserve banks	3,082,112	3,051,110	3,077,862
Total notes in circulation	3,101,314	3,068,681	3,093,411
Federal Reserve bank note circulation—net	46,682	60,248	123,851
Deposits:			
Member bank—reserve account	3,840,086	3,746,003	2,292,360
United States Treasurer—general account	64,183	54,817	35,481
Foreign bank	4,893	3,743	15,523
Other deposits	228,527	218,545	150,896
Total deposits	4,137,689	4,023,108	2,494,260
Deferred availability items	418,486	404,074	369,841
Capital paid in	147,120	146,301	146,763
Surplus	138,383	138,383	278,599
Reserves (Federal Deposit Insurance Corporation stock, self-insurance, etc.)	161,834	161,832	
All other liabilities	23,132	25,837	23,941
Total liabilities	8,174,640	8,028,464	6,530,666
Contingent liability on bills purchased for foreign correspondents	1,524	2,672	35,854
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents	3,350,986	3,338,801	3,336,867
Collateral held by agents as security for notes issued to bank:			
Gold certificates on hand and due from U.S. Treasury	3,041,656	3,006,771	2,784,201
Eligible paper	13,407	16,244	134,459
U.S. Government securities	322,000	359,300	442,700
Total collateral	3,377,063	3,382,315	3,361,360
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding)	61,058	73,688	138,744
Collateral pledged against outstanding notes:			
Discounted and purchased bills			1,981
U.S. Government securities	66,474	81,474	160,974
Total collateral	66,474	81,474	162,955

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
\$1=25½% grains of gold 910 fine; i.e., an ounce of fine gold = \$20.67					
1932—December.....	4,513	173.5	100.9	71.0	1.6
Total (12 mo.).....	-----	52.9	-446.2	457.5	41.6
1933—January.....	4,553	40.0	128.5	-91.5	3.0
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	-----	-1.1	0.6	0.4
December.....	4,323	-0.5	-9.1	11.8	-3.1
Total (12 mo.).....	-----	-190.4	-173.7	-58.0	41.4
1934—January.....	² 4,033	² -289.3	-2.8	12.2	² -298.7
\$1=16½% grains of gold 910 fine; i.e., an ounce of fine gold = \$35					
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	77.0	62.1	1.2	13.6

² Preliminary.¹ Gold released from earmark at Federal Reserve banks less gold placed under earmark (with allowance when necessary for changes in gold earmarked abroad for account of Federal Reserve banks).² 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 1932 (table 47).

MOVEMENTS OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1934					
	June (preliminary)		May		January—May	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....			10		151	20
England.....	28,224		7,677	1,750	407,547	4,321
France.....	9,306		250	17	178,276	517
Germany.....					2	
Netherlands.....	351		8		74,662	1,678
Switzerland.....					12,656	
Canada.....	6,736		8,685	12	40,510	55
Central America.....			333		1,009	
Mexico.....	2,212		2,086		13,473	34
Argentina.....					5	
Colombia.....			2,554		9,199	
Ecuador.....			90		214	
Peru.....			18		441	
Uruguay.....						
Venezuela.....			59		418	
Australia.....			48		279	
British India.....	12,900		10,240		26,318	
China and Hong Kong.....	2,224		1,865			
Dutch East Indies.....					8,448	
Japan.....					4	
Philippine Islands.....			944		4,397	
All other countries ²	194		495		4,075	1
Total.....	62,147		35,362	1,780	782,085	6,626

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

Back figures.—See Annual Report for 1932 (tables 49 and 50).

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—January.....	5,645	479	591	28	350	1	250	111	287	2,707	3	836
February.....	5,545	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	265	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	132	911
September.....	5,650	312	232	28	385	1	265	115	280	2,906	156	900
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.....	5,289	(¹)	178	29	391	1	267	116	283	2,894	202	927
February.....	5,354	(¹)	167	29	399	1	270	117	289	2,940	194	938
March.....	5,394	(¹)	161	30	403	1	272	118	289	3,005	178	936
April.....	5,368	(¹)	157	30	400	1	274	118	282	3,025	162	918
May.....	5,357	(¹)	153	30	402	1	277	120	279	3,038	151	906
June.....	5,372	(¹)	150	30	405	1	279	119	280	3,068	141	902

² 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. 499.

Back figures.—See Annual Report for 1932 (table 52).

MEMBER BANK RESERVE BALANCES

[In millions of dollars. Averages of daily figures]

Month	Reserves held				Excess reserves			
	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks	Total—all member banks	New York City ²	Other reserve cities	"Country" banks
1932—July.....	2,003	767	781	455	204.4	75.0	91.6	37.9
August.....	2,073	832	797	444	269.9	127.7	108.9	33.3
September.....	2,181	927	12	443	345.5	193.4	119.6	32.4
October.....	2,307	1,001	863	444	435.9	241.6	160.5	33.7
November.....	2,378	1,050	887	441	482.2	266.8	181.8	33.7
December.....	2,435	1,083	911	440	525.8	283.2	206.9	35.7
1933—January.....	2,516	1,109	965	442	583.8	286.2	254.2	43.4
February.....	2,291	860	989	441	417.3	74.5	291.0	51.8
March ³								
April.....	2,040	867	742	431	379.1	150.2	129.4	99.5
May.....	2,069	878	773	418	319.1	106.0	132.0	81.2
June.....	2,160	861	858	441	363.1	68.9	198.0	96.2
July.....	2,221	796	926	480	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	490	674.5	155.2	371.5	147.8
October.....	2,557	893	1,135	529	758.4	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

¹ Beginning with April 1933 the figures relate to licensed banks only. ² Central reserve city banks only. ³ March data not available.

Back figures.—See Annual Report for 1932 (table 69).

MEMBER BANK DEPOSITS

[In millions of dollars. Averages of daily figures]

Month	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks
1932—July.....	24,712	5,951	9,830	8,931	14,157	5,133	5,304	3,720	10,555	818	4,526	5,211
August.....	24,744	6,084	9,833	8,827	14,141	5,217	5,283	3,641	10,603	867	4,550	5,186
September.....	24,973	6,308	9,853	8,811	14,408	5,440	5,316	3,652	10,565	869	4,538	5,159
October.....	25,292	6,559	9,939	8,795	14,679	5,629	5,402	3,649	10,612	929	4,537	5,145
November.....	25,476	6,762	9,964	8,751	14,864	5,804	5,432	3,628	10,612	957	4,532	5,123
December.....	25,492	6,877	9,941	8,674	14,965	5,937	5,424	3,604	10,527	940	4,517	5,071
1933—January.....	25,641	7,050	10,023	8,568	15,116	6,109	5,470	3,537	10,525	941	4,553	5,031
February.....	24,978	6,722	9,847	8,409	14,645	5,842	5,368	3,435	10,333	880	4,479	4,974
March ³												
April.....	21,710	6,120	8,520	7,071	13,078	5,331	4,756	2,990	8,633	788	3,764	4,081
May.....	22,509	6,517	8,842	7,150	13,815	5,766	4,991	3,058	8,694	751	3,851	4,092
June.....	22,974	6,669	9,031	7,273	14,241	5,923	5,162	3,156	8,732	746	3,869	4,117
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	4,343
1934—January.....	24,248	6,348	9,963	7,952	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	15,551	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

¹ Beginning with April 1933 the figures relate to licensed banks only.² Central reserve city banks only.³ March data not available.

Back figures.—See Annual Report for 1932 (table 69).

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and invest- ments	Loans to banks	Loans to other customers				Open-market loans				Investments			Total loans se- cured by stocks and bonds	
			Total	Se- cured by stocks and bonds	Se- cured by real estate	Other- wise secured and unse- cured	Total	Purchased paper			Loans to bro- kers in New York ¹	Total	U.S. Gov- ern- ment se- curi- ties		Other securi- ties
								Accept- ances payable in United States	Ac- cept- ances payable abroad	Com- mer- cial paper					
TOTAL—ALL MEMBER BANKS															
1930—June 30.....	35,656	535	21,565	8,061	3,155	10,349	3,113	170	71	507	2,365	10,442	4,061	6,380	10,656
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	12,199	5,564	6,635	8,081
Dec. 31.....	30,575	790	17,570	6,290	3,038	8,242	901	146	41	140	575	11,314	5,319	5,996	7,320
1932—June 30.....	28,001	573	15,267	5,292	2,894	7,081	747	313	34	122	278	11,414	5,628	5,786	5,916
Sept. 30.....	28,045	457	14,497	5,086	2,885	6,527	970	407	34	115	414	12,121	6,366	5,755	5,770
Dec. 31.....	27,469	444	13,905	4,848	2,862	6,195	855	375	30	93	357	12,265	6,540	5,726	5,447
1933—June 30 ¹	24,786	330	11,337	3,916	2,372	5,049	1,191	291	25	87	788	11,928	6,887	5,041	4,884
Oct. 25.....	24,953	297	11,523	3,809	2,364	5,350	1,238	303	24	164	748	11,894	6,801	5,093	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	4,709
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
NEW YORK CITY ²															
1930—June 30.....	8,798	196	4,308	2,022	157	2,129	2,091	144	29	35	1,883	2,203	1,147	1,056	3,983
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	695	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	3,608	2,429	1,079	1,811
Dec. 31.....	7,327	216	2,621	1,247	160	1,214	701	330	15	19	337	3,789	2,603	1,186	1,699
1933—June 30 ¹	7,133	162	2,297	1,082	157	1,057	964	224	10	10	720	3,709	2,551	1,158	1,888
Oct. 25.....	6,971	143	2,436	1,032	149	1,254	891	233	8	27	624	3,501	2,320	1,181	1,728
Dec. 30.....	6,995	146	2,395	1,034	148	1,213	912	170	17	19	706	3,542	2,362	1,179	1,824
1934—Mar. 5.....	7,351	112	2,321	985	156	1,180	986	276	8	14	687	3,932	2,768	1,164	1,724
OTHER RESERVE CITIES															
1930—June 30.....	13,701	277	9,029	3,811	1,524	3,693	710	18	38	301	353	3,685	1,686	1,999	4,306
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 ¹	9,780	129	4,846	1,702	1,160	1,984	184	63	13	51	58	4,621	2,867	1,754	1,846
Oct. 25.....	9,951	120	4,912	1,660	1,144	2,108	274	68	14	91	100	4,645	2,889	1,757	1,836
Dec. 30.....	10,157	103	4,797	1,630	1,151	2,016	258	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
"COUNTRY" BANKS															
1930—June 30.....	13,157	63	8,229	2,227	1,475	4,527	312	8	4	171	129	4,555	1,229	3,326	2,367
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	4,606	1,433	3,172	1,985
Dec. 31.....	10,999	69	6,469	1,756	1,346	3,367	71	4	2	48	16	4,392	1,418	2,974	1,796
1932—June 30.....	10,240	59	5,892	1,546	1,328	3,018	64	13	2	36	13	4,226	1,432	2,794	1,574
Sept. 30.....	9,954	49	5,663	1,481	1,324	2,857	55	8	2	36	9	4,187	1,471	2,715	1,503
Dec. 31.....	9,607	50	5,405	1,432	1,304	2,669	39	1	2	28	8	4,114	1,474	2,640	1,450
1933—June 30 ¹	7,873	38	4,194	1,132	1,055	2,007	43	4	1	27	10	3,598	1,469	2,129	1,150
Oct. 25.....	8,031	35	4,175	1,118	1,070	1,987	73	2	2	46	23	3,748	1,592	2,156	1,148
Dec. 30.....	8,068	38	4,123	1,108	1,061	1,955	62	3	3	34	22	3,845	1,683	2,162	1,136
1934—Mar. 5.....	8,381	35	4,103	1,093	1,068	1,942	95	10	2	54	30	4,148	1,946	2,202	1,129

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 board's Annual Report for 1928 (table 52); for separate figures of United States Government securities and other securities back to 1914, see Annual Report for 1932 (table 73).

ALL BANKS IN THE UNITED STATES

[Includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision]

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—Mar. 27.....	58,019	40,557	17,462	35,393	24,945	10,448	1 9,390	1 5,694	1 3,696	13,236	9,918	3,317
June 29.....	58,474	41,512	16,962	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,961	3,246
Oct. 4.....	58,835	42,201	16,634	35,914	26,165	9,749	1 9,556	1 5,892	1 3,664	13,366	10,144	3,221
Dec. 31.....	58,417	41,898	16,519	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,803	3,217
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937	1 9,463	1 5,945	1 3,518	12,868	9,623	3,245
June 30.....	58,108	40,618	17,490	35,656	25,214	10,442	9,747	6,009	3,739	12,706	9,395	3,309
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	1 9,747	1 6,009	1 3,739	12,371	8,968	3,402
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	3,165
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	1 9,987	1 6,068	1 3,920	11,208	7,906	3,302
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	1 10,506	1 6,169	1 4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,805	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	1 10,316	1 6,130	1 4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 ¹	40,089	22,215	17,874	24,786	12,858	11,928	10,044	5,941	4,103	5,258	3,415	1,843
Oct. 25 ²	40,089	22,215	17,874	24,786	12,858	11,928	10,044	5,941	4,103	5,258	3,415	1,843
Dec. 30.....	40,477	22,077	18,400	25,220	12,833	12,386	9,989	5,909	4,080	5,289	3,336	1,934
1934—Mar. 5 ³	-----	-----	-----	26,548	12,706	13,842	-----	-----	-----	-----	-----	-----

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—Mar. 27.....	54,545	33,215	1 8,849	12,481
June 29.....	53,852	32,284	8,983	12,584
Oct. 4.....	55,180	33,004	1 8,983	13,193
Dec. 31.....	55,289	33,865	8,916	12,507
1930—Mar. 27.....	53,185	32,082	1 8,916	12,187
June 30.....	54,954	33,690	9,197	12,067
Sept. 24.....	52,784	31,839	1 9,197	11,748
Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	1 9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	1 10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	1 10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818
1933—June 30 ¹	38,011	23,338	9,713	4,961
Oct. 25 ²	38,011	23,338	9,713	4,961
Dec. 30.....	38,646	23,771	9,711	5,165
1934—Mar. 5 ³	-----	25,293	-----	-----

For footnotes see table above.

* Revised.

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—Mar. 27.....	25,341	8,755	7,569	1,186	1 612	15,974
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	1 606	14,738
Dec. 31.....	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25.....	22,372	7,928	6,980	998	1 603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	1 600	13,095
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	1 594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30 ¹	14,530	5,606	4,897	709	576	8,348
Oct. 25 ²	14,530	5,606	4,897	709	576	8,348
Dec. 30.....	15,212	5,818	5,052	766	581	8,620
1934—Mar. 5 ³	-----	6,011	5,154	857	-----	-----

For footnotes see table above.

REPORTING MEMBER BANKS IN LEADING CITIES

[In millions of dollars]

Date	Total						New York City						Other leading cities	
	Loans and investments					Bor- rowings at F.R. banks	Loans and investments					Bor- rowings at F.R. banks	Total loans and in- vest- ments	Bor- rowings 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			
Jan. 3.	16,595	3,620	4,765	8,210	5,205	25	6,707	1,744	1,670	3,293	2,187		9,888	25
Jan. 10.	16,388	3,497	4,712	8,179	5,210	21	6,536	1,624	1,644	3,268	2,170		9,852	21
Jan. 17.	16,447	3,486	4,732	8,229	5,223	21	6,579	1,620	1,659	3,300	2,185		9,868	21
Jan. 24.	16,396	3,498	4,713	8,185	5,245	20	6,569	1,646	1,666	3,257	2,201		9,827	20
Jan. 31.	17,121	3,609	4,740	8,772	5,786	13	6,986	1,748	1,718	3,520	2,421		10,135	13
Feb. 7.	17,082	3,587	4,713	8,782	5,847	12	6,964	1,729	1,691	3,544	2,485		10,118	12
Feb. 14.	17,092	3,531	4,755	8,806	5,867	10	6,922	1,677	1,734	3,511	2,448		10,170	10
Feb. 21.	17,494	3,630	4,718	9,146	6,199	11	7,096	1,769	1,707	3,620	2,553		10,398	11
Feb. 28.	17,400	3,520	4,665	9,215	6,249	12	7,006	1,669	1,662	3,675	2,585		10,394	12
Mar. 7.	17,425	3,495	4,673	9,257	6,278	10	7,069	1,649	1,661	3,759	2,668		10,356	10
Mar. 14.	17,513	3,593	4,688	9,232	6,229	10	7,213	1,733	1,673	3,807	2,704		10,300	10
Mar. 21.	17,526	3,553	4,643	9,350	6,272	9	7,199	1,687	1,637	3,875	2,717		10,327	9
Mar. 28.	17,472	3,514	4,647	9,311	6,227	9	7,193	1,663	1,629	3,901	2,720		10,279	9
Apr. 4.	17,508	3,569	4,668	9,271	6,175	8	7,296	1,720	1,655	3,921	2,717		10,212	8
Apr. 11.	17,611	3,612	4,698	9,301	6,234	7	7,405	1,756	1,675	3,974	2,804		10,206	7
Apr. 18.	17,513	3,580	4,623	9,310	6,226	6	7,238	1,723	1,601	3,914	2,742		10,275	6
Apr. 25.	17,471	3,516	4,604	9,351	6,282	7	7,138	1,674	1,594	3,870	2,716		10,333	7
May 2.	17,462	3,577	4,559	9,326	6,255	6	7,142	1,729	1,561	3,852	2,699		10,320	6
May 9.	17,329	3,554	4,568	9,207	6,249	6	7,055	1,718	1,566	3,771	2,727		10,274	6
May 16.	17,288	3,505	4,563	9,220	6,254	5	7,022	1,663	1,569	3,790	2,738		10,266	5
May 23.	17,257	3,468	4,537	9,252	6,262	6	7,001	1,644	1,548	3,809	2,752		10,256	6
May 30.	17,306	3,476	4,550	9,280	6,262	8	7,034	1,646	1,558	3,830	2,760		10,272	8
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

Back figures.—See BULLETIN for August 1933, pp. 519-523.

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total		From New York banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	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	-----	822	-----	94	-----
August.....	917	-----	841	-----	76	-----
September.....	897	-----	806	-----	91	-----
October.....	776	-----	706	-----	70	-----
November.....	789	-----	712	-----	77	-----
December.....	845	-----	776	-----	69	-----

Back figures.—See Annual Report for 1932 (table 84).

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 account	For account of out-of-town banks ¹	For account of others
1933—June.....	755	712	36	7
July.....	919	806	105	8
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
June 6.....	997	825	164	8
June 13.....	1,011	840	164	7
June 20.....	1,040	870	166	4
June 27.....	1,017	847	166	4

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

Back figures.—See Annual Report for 1932 (table 83).

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—February	919	76	312	343	175	168	189
March	911	36	335	377	155	222	163
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	263	386	23
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

¹ Less than \$500,000.

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

Back figures.—See Annual Report for 1932 (table 91).

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	3,125
June	10,551	30,762	7,089	5,075
July	34,371	30,645	6,821	-----
August	145,215	30,834	6,199	-----
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 1932 (table 24).

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 (ware-house credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
OUTSTANDING						
1933—May	669	77	174	185	9	225
June	687	80	168	217	9	213
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
HELD BY F. R. BANKS (OWN ACCOUNT) ¹						
1933—May	13	2	3	2	(?)	6
June	41	7	6	11	(?)	16
July	2	(?)	1	(?)	-----	1
August	1	(?)	(?)	(?)	-----	(?)
September	1	(?)	(?)	1	-----	(?)
October	1	(?)	(?)	(?)	-----	(?)
November	18	7	2	4	(?)	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
May	(?)	-----	-----	-----	-----	(?)

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 1932 (tables 88 and 23).

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	-----
July	289	100	97	-----
August	271	108	107	-----
September	248	110	123	-----
October	210	113	130	-----
November	174	110	133	-----
December	118	81	109	-----

Back figures.—See Annual Report for 1932 (table 87).

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 July 1	Date established	Previous rate	Rate in effect on July 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. 10, 1933	3	4	Oct. 20, 1933
Cleveland.....	2	Feb. 3, 1934	2½	4	Oct. 21, 1933
Richmond.....	3	Feb. 9, 1934	3½	5	Mar. 16, 1933
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	5	Mar. 23, 1933
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 July 1	Date established	Rate in effect on July 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.....	6	Aug. 20, 1933	4	Oct. 21, 1933
Richmond.....	6	Aug. 10, 1933	4	Feb. 19, 1934
Atlanta.....	5	Mar. 20, 1934	4	Mar. 17, 1934
Chicago.....	6	Aug. 13, 1933	4	Oct. 16, 1933
St. Louis.....	6	Aug. 10, 1933	4½	Mar. 15, 1933
Minneapolis.....	6	do.....	4½	Apr. 15, 1933
Kansas City.....	6	Aug. 20, 1933	4	Feb. 23, 1934
Dallas.....	6	Sept. 8, 1933	4	Mar. 12, 1934
San Francisco.....	6	Sept. 2, 1933	4	Oct. 19, 1933

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on July 1	Date established	Previous rate
1-15 days.....	1½	Oct. 20, 1933	1
16-30 days.....	1½	do.....	1
31-45 days.....	1½	do.....	1
46-60 days.....	1½	do.....	1
61-90 days.....	1½	do.....	1
91-120 days.....	1½	do.....	1
121-180 days.....	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 1932 (table 54).

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 months ³	U.S. Treasury notes and certificates, 3 to 6 months
				New	Renewal		
1933							
June.....	1½-2	¾	¾-1	1.00	1.00	.26	.07
July.....	1½-1¾	¾-¾	¾-1½	1.00	1.00	.35	.19
August.....	1½	¾-¾	1-1½	.98	.98	.26	.01
September.....	1½-1½	¾	¾-¾	.75	.75	.11	.04
October.....	1½	¾	¾-¾	.75	.75	.13	.09
November.....	1½	¾-¾	¾-1	.75	.75	.38	.22
December.....	1½-1½	¾	¾-1½	.94	.94	.69	.29
1934							
January.....	1½-1½	¾	1-1½	1.00	1.00	.66	.25
February.....	1½-1½	¾	¾-1	1.00	1.00	.63	.08
March.....	1-1½	¾-¾	¾-1	1.00	1.00	.09	.01
April.....	1-1½	¾-¾	¾-1	1.00	1.00	.08	(⁴)
May.....	1	¾-¾	¾-1	1.00	1.00	.07	(⁴)
June.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	(⁴)
Week ending—							
June 2.....	1	¾-¾	¾-1	1.00	1.00	-----	(⁴)
June 9.....	1	¾-¾	¾-1	1.00	1.00	-----	(⁴)
June 16.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	(⁴)
June 23.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	(⁴)
June 30.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	(⁴)

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.⁴ Change of issue on which yield is computed.⁵ Negative yield.

Back figures.—See Annual Report for 1932 (tables 56 and 57).

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	-----	5.05	4.82	-----	5.63	5.54	-----
August.....	4.45	3.97	-----	5.12	4.68	-----	5.68	5.53	-----
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 1932 (table 59).

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	
1932							
November	20,807	20,476	14,257	3,539	2,038	643	331
December	20,805	20,448	14,223	3,299	2,284	642	357
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

* Revised.

MATURITIES

[In millions of dollars]

	Interest-bearing debt				
	Total	Bonds ¹	Notes	Certifi- cates	Bills
Outstanding June 30, 1934—					
Total	26,480	16,510	6,932	1,635	1,404
Obligations maturing:					
Before Oct. 1, 1934	1,456	² 51	28	525	853
Oct. 1-Dec. 31, 1934	2,790	³ 1,246	992	992	551
Jan. 1-June 30, 1935	945		945		
July 1-Dec. 31, 1935	772		772		
1936	1,330	49	1,281		
1937	1,749		1,749		
1938	4,492	3,142	1,350		
1939	529		529		
1941	834	834			
1943	898	898			
After 1943	9,612	9,612			
Other obligations ⁴	1,074	678	278	118	

¹ Issues classified as of date of final maturity; most issues are callable at earlier dates. Amount callable before July 1, 1935, and not yet called, \$5,801,000,000, including certain pre-war issues that are held as collateral for circulating notes.

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

³ Approximate amount of 4th Liberties called for redemption Oct. 15, 1934.

⁴ Includes the 2 percent Consols of 1930, which are held as collateral for circulating notes, and such issues as Postal Savings bonds, retirement-fund notes, and adjusted-service certificate-series, in which special funds are invested.

SUMMARY OF TREASURY OPERATIONS

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

Period	Receipts				Expenditures			Excess of receipts or expenditures (—)	Increase or decrease during period	
	Total ¹	Internal revenue		Customs and miscellaneous	Total ²	General ³	Emergency 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	\$ 8,884	2,741	4,004	—2,795	+1,720	+4,514
1932										
November	125	15	67	33	283	235	37	—158	—165	—6
December	352	141	73	128	386	297	76	—34	—35	—1
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	\$ 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

¹ Total includes trust and contributed fund receipts not shown separately.

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 increment, amounting to \$2,808,000,000 in February, \$2,000,000 in March, and small amounts in April, May, and June, resulting from reduction in the weight of the gold dollar.

⁶ 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	
	May 31, 1933	Feb. 28, 1934	Mar. 31, 1934	Apr. 30, 1934 ^p	May 31 1934 ^p	June 30, 1934 ^p	Mar. 31 1934	Apr. 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	736,928	700,278	657,388	627,460	613,397	598,924	187,815	208,091
Building and loan associations ¹	83,585	60,141	55,854	50,799	45,495	40,442	1,890	412
Insurance companies	73,780	54,249	51,700	38,575	35,929	34,748	160	157
Mortgage-loan companies ¹	110,257	167,610	161,574	188,008	191,393	192,150	123,259	105,973
Credit unions	434	499	494	489	484	433		
Federal land banks	20,300	193,618	193,618	193,618	193,618	193,618		
Joint-stock land banks	7,535	13,404	11,731	10,618	10,323	9,308	3,044	1,398
Agricultural credit corporations	2,125	1,270	1,141	903	800	800		
Regional agricultural credit corporations	93,196	31,169	24,859	16,717	10,690	7,199	1,956	2,169
Livestock credit corporations	4,603	2,119	1,924	1,719	1,677	1,717	309	259
Railroads (including receivers)	340,855	345,205	345,181	344,934	344,716	353,385	5,227	13,366
State funds for insurance of public moneys		5,092	4,214	2,764	1,958	3,476		
Processors or distributors for payment of processing taxes		13	13	9	9	9	4	1
Total	1,473,598	1,574,667	1,509,691	1,476,608	1,450,489	1,436,208	323,664	331,826
Other loans:								
Self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.)	27,231	71,220	80,195	82,666	88,560	93,009	128,851	126,128
Financing exports of agricultural surpluses, sec. 201 (c)		10,076	11,073	12,330	12,752	13,948	11,361	10,029
Financing agricultural products, sec. 201 (d)	2,723	4,371	4,444	4,257	4,089	4,114	4,830	4,662
Commodity credit corporation		153,525	161,772	163,078	167,945	202,559	269,755	262,207
Loans on preferred stock of banks	1,250	14,745	16,167	16,676	19,062	21,353	8,286	6,380
Loans on preferred stock of insurance companies		4,375	4,375	15,875	15,875	15,875	7,500	
Loan to Secretary of Agriculture for purchase of cotton								
Loans to drainage, levee, and irrigation districts		2,414	2,525	2,643	4,156	4,636	30,123	31,006
Total	31,204	260,726	280,551	297,525	312,439	355,493	460,706	440,412
Subscriptions:								
Subscriptions for preferred stock of banks	24,233	257,438	354,918	393,872	413,473	498,106	155,910	140,498
Purchases of capital notes and debentures of banks		192,947	221,963	245,639	271,501	295,248	149,362	128,252
Total	24,233	450,385	576,881	639,511	684,974	793,354	305,272	268,750
Total loans and subscriptions	1,529,035	2,285,778	2,367,122	2,413,644	2,447,902	2,585,055	1,089,642	1,040,987
ALLOCATIONS								
For relief:								
Federal Emergency Relief Act of 1932	294,845	299,011	299,003	298,898	298,562	298,561	15	15
Federal Emergency Relief Act of 1933	1,079	478,244	486,687	487,061	487,979	493,458	12,974	12,939
Total	295,924	777,255	785,690	785,959	786,541	792,019	12,989	12,954
To other Government agencies:								
To Secretary of the Treasury for—								
Purchase of stock of Federal home-loan banks	36,870	79,146	79,646	80,446	80,946	81,446	45,095	44,295
Purchase of stock of Home Owners' Loan Corporation		39,000	59,000	69,000	114,000	154,000	141,000	131,000
To Land Bank Commissioner	2,000	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 Secretary of Agriculture:								
Crop loans	115,000	115,000	115,000	115,000	115,000	115,000		
Reallocated as capital regional agricultural credit corporations	41,000	44,500	44,425	44,475	44,500	44,500	75	25
Reallocated to Governor of Farm Credit Administration		40,500	40,500	40,500	40,500	40,500		
Total	194,870	520,746	541,171	552,021	592,720	638,046	283,570	272,720
Total allocations	490,794	1,298,001	1,326,860	1,337,980	1,385,675	1,430,064	296,559	285,675
Total loans, subscriptions, and allocations	2,019,829	3,583,779	3,693,982	3,751,624	3,836,662	4,015,119	1,386,202	1,326,662

^p Preliminary.¹ Loans to aid in the reorganization or liquidation of closed financial institutions on Apr. 30, 1934, amounted to \$346,239,000 representing proceeds disbursed, less repayments, and \$199,010,000, not yet disbursed.² In addition the corporation as of Apr. 30, 1934, had approved in principle loans of \$186,994,000 and subscriptions of \$114,386,000 upon the performance of specified conditions.

Back figures.—See BULLETINS for December 1933, pp. 738-9, and February 1934, pp. 103 and 132.

BOND PRICES

[Averages]

Year, month, or date	United States 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—June.....	103.2	86.8	77.7	72.8	76.1	84.2
July.....	103.3	89.6	81.5	75.6	82.2	86.8
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.....	106.5	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
June 6.....	104.6	98.1	85.8	82.3	86.4	88.7
June 13.....	105.0	99.0	86.6	82.6	87.8	89.4
June 20.....	104.7	99.4	86.8	82.7	87.7	89.9
June 27.....	104.8	99.4	86.4	82.6	86.9	89.8

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	Municipal ² (high-grade)	Corporate, by ratings ³			
			Aaa Aa A Baa			
			Aaa	Aa	A	Baa
Number of issues.....	⁴ 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—March.....	3.44	4.88	4.68	5.61	6.64	8.91
April.....	3.43	5.05	4.78	5.81	6.85	9.12
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.....	3.63	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
June 6.....	2.98	3.80	3.93	4.35	5.00	6.11
June 13.....	2.94	3.75	3.93	4.31	4.95	6.05
June 20.....	2.92	3.70	3.93	4.29	4.92	6.00
June 27.....	2.92	3.66	3.91	4.26	4.93	6.05

¹ Monthly data are averages of daily or weekly figures.² Standard Statistics Co.³ Moody's Investors' Service.⁴ New issue added June 15, 1934; see BULLETIN for June p. 322, for earlier changes.**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—June.....	109.7	75	77	44	97
July.....	112.5	80	84	53	98
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
June 6.....	121.4	72	80	43	70
June 13.....	122.2	75	83	45	73
June 20.....	122.2	74	82	45	73
June 27.....	122.7	73	81	44	72

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 (domestic and foreign)
	Total (domestic and foreign)	Domestic				For- eign	
		Total ¹	State and municipal	Corporate			
				Bonds and notes	Stocks		
1925.....	6,201	5,125	1,352	2,452	1,153	1,076	925
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929.....	10,091	9,420	1,418	2,078	5,924	671	1,422
1930.....	6,909	6,004	1,434	2,980	1,503	905	711
1931.....	3,089	2,860	1,235	1,240	311	229	949
1932.....	1,165	1,157	755	305	20	8	583
1933.....	722	710	484	40	120	12	337
1933—June.....	117	110	98	3	9	7	106
July.....	122	117	28	0	53	5	45
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

¹ Revised.² Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.

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 backed currently and are subject to revision.

Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 1932 (table 103).

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

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

¹ Preliminary.

² Revised.

³ Corrected.

⁴ Average per working day.

¹ For indexes of groups and separate industries see pp. 500-501; 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 1932 (table 105).

³ Revised indexes. The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment computed by the Federal Reserve Board, see BULLETIN for June 1934, pp. 324-343.

⁴ For indexes of groups see p. 462; for back figures for total see Annual Report for 1932 (table 105) 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 b week

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ¹					Excess of exports				
	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934
January.....	411	250	150	121	172	311	183	136	96	136	100	66	15	25	37
February.....	349	224	154	102	163	282	175	131	84	133	67	49	23	18	30
March.....	370	236	165	108	191	300	210	131	95	158	69	26	24	13	33
April.....	332	215	135	105	179	308	186	127	88	147	24	29	9	17	33
May.....	320	204	132	114	^p 160	285	180	112	107	^p 155	35	24	20	7	^p 6
June.....	295	187	114	120	-----	250	173	110	122	-----	44	14	4	-2	-----
July.....	267	181	107	144	-----	221	174	79	143	-----	46	6	27	1	-----
August.....	298	165	109	131	-----	218	167	91	155	-----	79	-2	17	-23	-----
September.....	312	180	132	160	-----	226	170	98	147	-----	86	10	34	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	54	63
March.....	57	77	50	73	54	65	55	67
April.....	67	77	68	73	53	65	55	68
May.....	67	77	67	77	55	66	56	67
June.....	68	^p 73	64	^p 70	57	-----	56	-----
July.....	70	-----	49	-----	60	-----	56	-----
August.....	77	-----	59	-----	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.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 1932 (table 105).

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1934				
	Jan.	Feb.	Mar.	Apr.	May
	Adjusted for seasonal variation				
Total.....	64	64	66	62	63
Coal.....	68	78	87	68	69
Coke.....	61	76	71	50	58
Grain and grain products.....	68	68	75	74	75
Livestock.....	51	48	46	52	52
Forest products.....	30	30	32	31	33
Ore.....	34	34	41	38	39
Miscellaneous.....	69	67	67	66	68
Merchandise ¹	70	67	66	65	65
Without seasonal adjustment					
Total.....	58	61	63	60	63
Coal.....	77	85	82	57	61
Coke.....	67	86	71	48	58
Grain and grain products.....	65	65	63	57	61
Livestock.....	53	46	40	48	49
Forest products.....	26	31	33	33	35
Ore.....	8	8	10	19	59
Miscellaneous.....	55	58	64	68	70
Merchandise ¹	65	65	67	67	67

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.

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE NETHERLANDS BANK

The annual report of the Netherlands Bank for the year ended March 31, 1934, was submitted to the general meeting of shareholders by the president of the bank, Dr. L. J. A. Trip, on June 12, 1934. Sections of the report are given herewith.¹

Formation of the gold bloc.—The formation and maintenance of the nucleus of gold standard countries, which were organized into the so-called gold bloc following the failure of the London Economic Conference, is of great importance for the interests of the world as a whole and for those of individual countries, whether they belong to this group or not. In existing circumstances its continuance is imperative for gradual world improvement. Failing this, confidence would suffer, monetary chaos would be complete and a further downward movement of exchange rates would begin. The number and extent of direct trade barriers would inevitably increase still more and international commodity exchanges would be subjected to renewed pressure.

It is now generally recognized that the effects of the fluctuations in the value of the non-gold currencies are among the most serious obstacles to world trade. This recognition is one cause of the increased desire the world over to return to exchange stability. A resolution adopted by the International Chamber of Commerce and published in March 1934 is a significant expression of this desire. Again, the resolution adopted by representatives of 23 central banks at Basle on May 14, 1934, states that the first aim of their monetary policies is the speediest possible return to stability of exchange rates on the basis of the gold standard. This policy is also urged in the report of the president of the Bank for International Settlements.

It is to be hoped that this view may be adopted by the American Government, which on January 31, 1934, fixed the gold value of the dollar at 59.06 percent of its former value, reserving the right to depreciate further up to a maximum of 50 percent. It would be most helpful if the right to depreciate further were definitely renounced and that uncertainty eliminated. And this would be true not only in regard to international affairs, but no less in

regard to the success of the American Government's own policy, which is directed toward raising prices. Raising the price of gold and in this way exerting new pressure on world prices would inevitably react unfavorably on the American price level.

Recent experience has once more demonstrated that gold cannot be dispensed with as the basis for an international monetary system. Even under existing abnormal conditions, with their highly confusing influence on commerce and exchange rates, gold still constitutes in the last analysis the instrument through which values are mutually compared and continues to be the basis for international transactions. In not one of the countries that went off gold was the permanent breaking of the tie with gold set up as a principle for future monetary policy. On the contrary, these countries have constantly endeavored to increase their gold stocks. There would be no sense in this if they did not intend to return to gold. Conferences as to the manner in which such a return may be accomplished and as to the conditions that will have to be fulfilled in order to insure the future permanence of the gold standard should be considered the first and most important aim of international politics.

For such conferences and for assistance in carrying out the principles and regulations which must be applied if the gold standard is to function adequately, the Bank for International Settlements stands ready as the appropriate institution. The Bank for International Settlements will be in a position to render very valuable assistance in the restoration and in the functioning of an international monetary system based on gold.

Foreign trade.—Since the Netherlands is to a great extent dependent on international trade it was to be expected that the unfavorable factors in the international situation would exert a strong influence on our domestic economy. The value of our aggregate foreign trade fell from 2,145,000,000 florins in 1932 to 1,935,000,000 florins in 1933, that is, a decline of 210,000,000 florins. Of this amount 90,000,000 florins represents imports and 120,000,000 florins represents exports. The deficit in the balance of trade rose from 453,000,000 florins in 1932 to 483,000,000 florins in 1933.

The decline in the foreign trade of the Netherlands is not surprising in view of the policies of

¹ Taken with some textual revision from the official English version published by the Netherlands Bank. In addition, the report contains sections on world trade, international monetary developments, the London Conference, personnel, etc., together with tables showing the operations of the bank in detail. For earlier reports see Bulletins for July 1933, September 1932, August 1931, etc.

isolation which were followed to a greater or less extent by all countries. Moreover, the smaller countries such as Holland, which have but a limited domestic market and so have adapted their economic organization in large measure to international trade, are especially hard hit by the shrinking of that trade. It should not be forgotten, however, that the decline in Holland's trade was less than the world's average. The value of Dutch trade fell 59.2 percent below the corresponding figure for 1929, whereas the percentage for the world as a whole was 62.8 percent. The percentage of the decline in volume for the Netherlands amounts to 22.1 percent, for the world as a whole to 30 percent.

From the available data it would appear that economic conditions in Holland are becoming settled at a depression level slightly above the lowest level prevailing at the beginning of 1933. Certain measures—in particular assistance to agriculture and the quota system—have led Dutch industries to concentrate more on the requirements of the domestic market. The same thing has happened in most other countries. Although this may be necessary under the inescapable pressure of circumstances, the fact remains that this development is artificial in character and fraught with grave dangers. Those countries will eventually be the strongest which complete the inevitable process of readjustment as soon as possible, and make this the basis for their policy. It is true in existing circumstances that in no country in the world can economic forces be allowed to have free play; nevertheless, it should be emphasized that no country in the world can in the long run escape the influence of the changed conditions or afford to maintain a level of prices and a standard of living which are considerably above those of the majority of countries which compete in selling their products in the markets of the world.

Process of readjustment in the Netherlands.—It should not be supposed, however, that the process of adaptation has made no progress in the Netherlands. Nor do I agree with those who apparently can visualize no form of readjustment except by way of direct government action or devaluation of the currency, even though they admit that the latter measure is in itself inadequate to effect the required improvement.

Much, in fact, has been done during 1933 in particular. The realities of the situation forced through measures which before had been thought impossible. The financial position of

public bodies has been fully revealed, and the reorganization of that position vigorously undertaken. The burden of the national debt, both of the Netherlands and of the Dutch East Indies, has been substantially reduced by means of large-scale conversions. In business enterprises the cost of production has in many cases been reduced to such an extent that equilibrium has been achieved or approximated.

It is nevertheless a fact that the process under way has not yet been completed. The public finances must yet cover the last stretch of the road to equilibrium. Taxation has been raised to a level which is too high to admit of the necessary formation of new capital. Public expenditure, even yet, continues at a level which is higher than the national income justifies. In other ways Holland's economic life shows various symptoms of rigidity and lack of balance which prevent or hinder readjustment. This is reflected especially in the volume of unemployment and in the contracted scale of Dutch exports.

Statistics of unemployment and exports show that further steps should be taken to reduce prices and costs of production. Although the root of the evil lies in the policy of isolation followed by other countries, it cannot be denied that the price level in Holland is higher than in most other countries. The Netherlands will never be able to afford a policy of isolation. Its limited domestic market, its economic structure, its geographical position, the character of its population, and its long-established relations with foreign countries require the maintenance and expansion of its foreign trade.

The Netherlands Bank.—During the past financial year the Netherlands Bank, without undue difficulty, has performed its functions as a central bank and a credit institution in accordance with the banking and monetary laws of the Netherlands.

The primary function of the bank is to maintain the gold value of the national currency. In the exercise of this function the bank had to contend with the unrest aroused by the unfavorable development of monetary conditions abroad and by the arguments for abandoning the gold standard which were urged by certain groups at home. The firm attitude of the Dutch Government and the cooperation of other countries that have rejected monetary experiments as a means for fighting the crisis made it possible to banish that unrest. Furthermore, confidence in the guilder increased steadily as the repeated attacks on our currency were repulsed and hasty

predictions that it would be impossible to maintain the gold standard were proved false by events. The bank has steadily adhered to those principles which, if generally adopted and put into practice, would allow the international gold standard to fulfill all reasonable requirements. The bank has also seen to it that its demand liabilities were reduced in proportion to the loss of gold that it suffered in times of unrest and more recently when the gold content of the American dollar was lowered. The high degree of liquidity of the private banks was of great assistance in this endeavor.

The private banks also cooperated with the Netherlands Bank by refusing to lend their funds for financing transactions directed against the guilder. For the same purpose the bank raised the discount rate whenever money market developments created a situation in which increased demands on the credit facilities of the bank for gold purchases from the bank were to be expected.

These policies enabled the bank to keep the gold cover against demand liabilities at nearly the same level. The bank's gold stock at the beginning of the past financial year amounted to 949,069,000 florins. Owing to the unrest aroused by the London conference it dropped to 732,520,000 florins on June 29, 1933. When conditions became more normal again gold flowed back to the Netherlands so that on January 9, 1934 the gold stock totaled 923,461,000 florins. Afterward we lost a considerable amount of gold in consequence of the sudden devaluation and stabilization of the American dollar. As a result, at the close of the financial year on March 31, 1934, the gold stock had declined to 787,604,000 florins. On the dates mentioned above the gold cover against aggregate demand liabilities was 80.12, 71.46, 81.21, and 77.52 percent, respectively, showing the highly liquid position of the Netherlands Bank and that of the private banks. In spite of heavy fluctuations in the gold stock, the changes in the percentage of the gold cover remained within narrow limits. During the year the gold stock showed a loss of 161,465,000 florins, whereas the percentage decline in the gold cover was only from 80.12 to 77.52 percent.

The developments reflected in the figures given above prove beyond all doubt that the bank ought not to be hampered in its fundamental task of maintaining the gold value of the guilder. Not only in the present times of unrest and uncertainty, but also in normal cir-

cumstances this task should be the first consideration of the bank.

The losses of gold were the result of abnormal conditions causing sudden capital movements. As soon as these conditions changed, equilibrium was restored and the foreign exchange rates fell below the gold export point. It should be remembered that Holland has at its disposal a gold stock which is far in excess of normal requirements. This stock includes not only the gold holdings of the Netherlands Bank, but in addition, very substantial holdings in the hands of corporations and private persons. According to available figures these holdings have declined slightly during the past financial year.

Significance of the gold movements.—It is evident that the bank's gold stock is liable to rather sharp fluctuations. As a result of the monetary crisis, gold has become practically the only medium for the settlement of international balances. Sometimes in the past the bank was called upon to furnish considerable amounts for that purpose; but as a first "line of defense" it can better use foreign bills and balances. Thus during the first quarter of 1929 the bank utilized these resources to an amount of no less than 200,000,000 florins before it had to draw upon the gold stock. At present only gold is available and it is entirely rational and in harmony with the principles of the gold standard that it should be used for its essential purpose. It is one of the deplorable consequences of the international confusion, and at the same time it is an evidence of the great importance that in practice still attaches to gold in spite of the criticism heaped upon it by various groups, that this use of gold to discharge the very function for which it is held is often considered dangerous to the stability of a national currency, whereas the influence of gold withdrawals on the maintenance of stability is not taken into account. The importance of gold lies in its use for effecting international settlements and for bridging over the time required for adjustment to changed conditions. Hoarding and withdrawing from use considerable quantities of gold, as practiced at present in the countries that have abandoned the gold standard, are inconsistent with that real significance. The much abused expression "gold sterilization" would be appropriate here inasmuch as this gold is denied its natural function, namely, acting as a link between the different currencies and as a means for international settlements.

The German transfer problem.—The Netherlands Government by admitting extra imports from Germany has been able to secure the full transfer of interest falling due up to July 1, 1934. The Swiss Government has made a similar arrangement. Other creditor countries have raised objections against these arrangements on the ground that they constituted a discrimination in favor of the Dutch and Swiss creditors at the expense of other creditor countries.

These arguments are untenable. There was no difference of opinion among the creditors as to the fact that the transfer difficulties arose mainly out of the decline in the surplus of Germany's trade balance in consequence of the recession of international trade. On the basis of an estimated available surplus the creditors decided what Germany could transfer. No account was taken of the fundamental cause of the difficulties and no provision was made for removing this cause.

The charge of discrimination was unreasonable as applied to the Netherlands, for in 1932, before the transfer difficulties began, the excess of Dutch imports from Germany over German imports from the Netherlands amounted to not less than 223,289,000 florins; thus the value of our imports from Germany was 226 percent of the value of our exports to that country. Thus, the volume of foreign exchange which the Netherlands made available to Germany not only sufficed for the transfer in full of the amounts due on account of interest and redemption of Dutch claims, but also produced a very considerable surplus for transfer to creditors other than Dutch.

Under the general transfer agreement the Dutch Government was willing to allow extra imports from Germany to make up what was lacking of the 100 percent of the interest to the Netherlands. Two conclusions can be drawn from this. First, although the Netherlands was in no way responsible for the conditions that led to the transfer difficulties, as the trade figures quoted for 1929 plainly show, it nevertheless adopted measures which would help to remove the cause of those difficulties. Second, the measures adopted could not prejudice the claims of creditors other than Dutch nationals, because the additional amount of foreign exchange required was supplied by the Netherlands itself.

Finally, when one considers that the German Government was prepared to conclude with other creditor countries arrangements similar to those made with the Netherlands and with

Switzerland one must conclude that it is neither correct nor reasonable to talk of discrimination in favor of those two countries.

The conclusion as to possible future developments is obvious. If, as a result of a reduction of the amounts transferred, the Netherlands were forced to curtail their imports from Germany either by public measures or as the result of a decrease in the national purchasing power, the situation would be aggravated instead of alleviated and other creditor countries would also suffer the unfavorable effects.

Transfer agreements between Germany and the Netherlands.—At the request of the authorities concerned the Netherlands Bank assisted in carrying out the agreements which the Dutch and German Governments concluded on October 28, 1933 and February 10, 1934 for the payment of the claims of Dutch creditors on Germany on account of interest, dividends, and other sums due in the second half of 1933 and during the first half of 1934, respectively. For this purpose we opened in our books a "Sonderkonto für zusätzlichen Transfer" (transfer account) in the name of the Reichsbank. This account is credited with the proceeds of the special imports as specified by the Governments in the agreements. To the debit of this account creditors resident in the Netherlands are paid that part of their claims which they would not receive if the special German-Dutch agreements did not exist. The verification of ownership required in this connection with regard to the claims represented by bonds, is done by the Association of Stockbrokers. According to the data which we receive from this organization, we debit the transfer account and remit the funds required either to the paying agents of German securities or—in special cases—to the Amsterdam Bankers' Association in their capacity of Agent of the Deutsche Golddiskontbank. The payment of claims not represented by securities, as far as these are not excluded from all transfer under the German transfer moratorium, is effected through the Postal Cheque and Transfer Service at The Hague, which receives the supplementary amounts from the transfer account according to data with which this service provides us.

We further opened a special account in favor of the Amsterdam Bankers' Association on which that association, as agent of the Golddiskontbank, can receive the funds required for the purchase of scrips.

Money market.—At the beginning of the fiscal year the Amsterdam money market showed the ease which had been characteristic

for some time. Uncertainty as to the future development of financial and economic conditions, the abundance of liquid funds resulting from the stagnation of industry and commerce, and the decline of acceptance business caused by the shrinkage of international trade, kept rates at a low level. The course of events in the United States at first affected the market only slightly. As gold arbitrage assumed larger proportions, however, and shares rose on the stock exchange, the abundance of funds came to an end, while during the days of tension on the foreign exchange market the various quotations rose considerably. This happened at the beginning of May and again about the end of June; in both cases the Netherlands Bank raised its discount rate by a full percent. The tension at the beginning of May was soon overcome; the end of June tightness continued longer—partly because of end-of-month requirements—and was accompanied by higher quotations. The private discount rate and “prolongation” (monthly loan) rate rose to 4 percent; the call rate went as high as $4\frac{1}{2}$ percent.

On July 7, 1933, the tone of the foreign exchange market changed and the strain was somewhat relieved. This tendency toward easier money gained strength toward the end of July and through August, until by September the former easy situation had returned. This continued until February 1934, when the monetary measures of the United States again led to a rise in money rates. In addition, toward the end of March 1934, the banks had an opportunity to employ their liquid funds more profitably by buying Government bonds called for redemption. This time, however, the quotations did not reach the high levels of previous occasions. The private discount rate reached a peak of $1\frac{1}{2}$ percent, “prolongation” $1\frac{1}{2}$ percent, and call money three-fourths of 1 percent.

Treasury financing.—The act of December 20, 1933 (Staatsblad No. 705) raised the maximum currency of Treasury bills from 12 months to 5 years and at the same time legalized the issue of bills under par. On the strength of this authorization the Government in December 1933 placed 95,000,000 florins $3\frac{1}{2}$ -percent 3-year Treasury bills with a syndicate of bankers resident in this country. The banks in question have undertaken not to place the

bills in the market during the first 6 months, whereas the Government entered into the obligation not to issue other 3-year bills during these 6 months. The Netherlands Bank declared itself prepared on principle to accept these bills on the usual terms as collateral security for loans. In February and March 1934, 5-year bills also bearing $3\frac{1}{2}$ percent interest were offered under this act; the yield on the paper allotted at these issues, which were many times oversubscribed, was in both instances 3.34 percent.

Discount rates.—As already mentioned, the Netherlands Bank twice raised its rates, in both cases by a full percent and all along the line. These changes took effect May 12, and June 29, 1933. They aimed at checking an undesirable credit expansion that would render it difficult to keep the guilder at its legal parity. The discount rate was $4\frac{1}{2}$ percent from June 29 to July 14, inclusive, the other rates being 5 percent during this period. As the strain in the money market was further relieved, the bank was able to lower the rates gradually. This was done as from July 15, July 29, August 15, and September 19, 1933, each time by one-half of 1 percent. On the date last mentioned the level obtaining until May 12, 1933, was reached again, the discount rate being reduced as from that date to $2\frac{1}{2}$ percent and the other rates to 3 percent.

Capital issues.—There were no foreign issues during the period under review. As mentioned in the previous annual report, the bank had intimated informally at the beginning of 1933 that the flotation of long-term foreign loans should be avoided until more certainty existed with regard to the development of international relations. In view of the subsequent course of events the bank has found no reason to alter its position in this respect.

By far the greater part of domestic issues was for Government account just as was the case last year. The total amount of provincial and municipal loans declined from 93,300,000 florins to 26,400,000 florins. It is worth noting that in addition hereto considerable amounts of these loans were placed privately, as shown by the prospectuses.

The total of issues for account of private enterprises, which in the previous year had already fallen to 16,000,000 florins, showed a further decline to 8,000,000 florins.

BALANCE SHEET OF THE NETHERLANDS BANK AS OF MAR. 31, 1934, AND MAR. 31, 1933

[In thousands of florins]

Resources	Mar. 31, 1934	Mar. 31, 1933	Liabilities	Mar. 31, 1934	Mar. 31, 1933
Gold coin.....	106,715	98,200	Notes in circulation.....	936,660	989,728
Gold bullion.....	680,888	850,869	Current accounts.....	78,281	194,681
Silver coin.....	24,658	22,990	Other demand liabilities.....	831	166
Correspondents abroad.....	1,172	8,088	Capital.....	20,000	20,000
Foreign bills.....	1,154	72,813	Reserve fund.....	3,808	3,749
Domestic bills.....	27,794	37,491	Special reserve (art. 9 of the Bank Act of 1919).....	5,000	5,000
Loans.....	111,656	39,051	Pension fund.....	9,437	8,566
Advances in current account.....	54,678	46,054	Unearned discount on domestic bills.....	9	36
Advances to the Government (law of May 27, 1932).....	16,996	18,331	Unearned discount on foreign bills.....	1	51
Investments in shares listed by the Amsterdam Brokers' Association.....	16,579	17,035	Dividends payable.....	10	15
Shares of the Bank for International Settlements of which 25 percent is paid in.....	1,200	1,200	Balance of profits at the disposal of the general meeting.....	711	15
Other investments.....	4,947	4,212			
Net balance with banking correspondents.....	41	27			
Cash items.....	49	47			
Interest accrued on loans.....	785	175			
Interest accrued on advances in current account.....	213	201			
Interest accrued on investments.....	127	152			
Commission account.....	124	69			
Bank premises and furniture.....	4,970	5,000			
Total resources.....	1,054,748	1,222,006	Total liabilities.....	1,054,748	1,222,006

CUBAN CURRENCY LEGISLATION

A series of decree-laws affecting the currency have been enacted in Cuba in recent months. Provision has been made to coin additional silver pesos and to give them unlimited legal tender power; the gold peso has been devalued in conformity with devaluation of the American dollar; and foreign exchange transactions have been brought under control. A brief résumé of the laws is given below together with translations of three of them.

Decree-Law No. 93 of March 22, 1934, ordered the coining of 10,000,000 silver pesos against which silver certificates might be issued. The silver was to be purchased at the world-market price. To facilitate such purchases in the American market the Second Export-Import Bank of Washington, D.C., granted a credit of \$4,000,000 to the Cuban Government.

At the time the minting of the new silver coins was ordered there was a small discount on the silver peso in relation to the American dollar. With the purpose of preventing the new issues from increasing this discount, Decree-Law No. 153 was enacted April 19, 1934. This law admitted national silver currency without limit in payment of taxes, duties, fees, and imposts of the State, the Provinces, and the municipalities. The preamble stated as one of the reasons why such permission could be granted at this time the fact that the moratorium on payment of principal of its foreign debt (under Decree-Law No. 123 of April 10) had diminished the need of the Gov-

ernment for United States currency. Decree-Law No. 176 of April 27 contained full regulations for the issue of silver certificates and provided that the certificates should be admitted in payment of public dues on the same basis as silver coins.

On May 23 the content of the gold peso was reduced by Decree-Law No. 244 from 1.5046 grams of fine gold to 0.8886 of a gram. The old and the new gold contents of the Cuban peso corresponded respectively to those of the United States dollar before and after January 31, 1934. This alteration of the gold content of the peso and the substance of the other provisions of the law were confirmed on May 26 by Decree-Law No. 256, published below, which replaced all except the preamble of Decree-Law No. 244.

Among other things these two laws made the silver peso unlimited legal tender and provided that all obligations payable in money could be settled in any currency to the extent that it was legal tender in Cuba. The latter provision was clarified on May 28 by Decree-Law No. 259, published below, which stated that obligations contracted prior to May 23, 1934, stipulating payment in a currency that continues to be legal tender in Cuba, should be paid in that currency. The preamble called attention to the fact that American paper currency continues to be legal tender in Cuba, although under Decree-Laws No. 244 and No. 256 both Cuban and United States gold coins of the old

par weight were demonetized. The Cuban Government will purchase these old gold coins as bullion at the new par rate.

Decree-Laws No. 244 and No. 256 also prohibited the export of gold in any form other than articles of personal use. This was followed on June 2 by the establishment of Government control over currency exports and foreign exchange transactions under Decree-Law No. 268, published below. The transfer of funds abroad for current business or in payment of existing obligations (including bonds of Cuban enterprises) is in general permitted by this law; but the export of capital other than to meet existing obligations is prohibited unless the capital has been imported subsequent to June 2, 1934.

DECREE-LAW No. 256

I, Carlos Mendieta y Montefur, Provisional President of the Republic of Cuba, hereby make known that the Cabinet has approved and I have sanctioned the following:

Whereas in the copy forwarded to the Gaceta Oficial of Decree-Law No. 244 of May 22 of the present year, published in Gaceta No. 119 of the following day, certain errors in text occurred which should be corrected;

Whereas furthermore the said decree-law failed to define the status of legal proceedings initiated in connection with gold exports prior to the effective date of the above-mentioned Decree-Law 244;

Whereas the situation that has developed as a result of the said textual errors and the omission of the necessary rulings must be remedied through the promulgation of another decree-law embodying the corrections mentioned;

Whereas in the amending enactment it is not necessary to repeat the preamble of the said decree-law but only its enacting clauses;

Therefore, in exercise of the powers conferred upon it by the constitution of the Republic, the Cabinet has resolved to issue the following Decree-Law No. 256:

Sole article.—Decree-Law No. 244 of May 22 of the present year, published in the issue of the Gaceta Oficial of May 23, shall read as follows:

"ARTICLE I. The fine gold content of the national monetary unit, the peso, is reduced and the peso shall have henceforth a weight of 0.9873 grams with 0.8886 grams of fine gold.

"ART. II. The Government will purchase by weight metallic gold which is offered to it in any form, at the rate of 35 silver pesos per Troy ounce of fine gold with no deduction other than 1 percent for costs of administering this decree-law when the metal is 0.900 fine and additional charges when it is necessary to refine metal of lower fineness.

"ART. III. The Secretary of the Treasury shall establish an office for the purchase of gold in the Bureau of Currency, and shall issue the necessary regulations governing the form and quantities in which the metal shall be purchased, the respective analysis and assays and the payment to the sellers, which, in the case of coins of legal tender and others of the same fineness shall be made within 3 days following delivery.

"ART. IV. National gold coins of the fineness and weight established by the law of October 29, 1914, and gold coin of the United States of America shall not henceforth constitute legal tender and shall be considered as bullion and acquired by the Cuban Government by weight at the price fixed in article II of this decree-law.

"ART. V. Article V of the National Monetary Law of October 29, 1914, shall be amended to read as follows:

"ART. V. Gold coins of national currency having the weight and fineness fixed in article I of Decree-Law No. 244 and silver coins of 1 peso shall constitute unlimited legal tender. Subsidiary currency of silver shall be legal tender in the proportion of 8 percent of the sum to be paid and full legal tender for the settlement of obligations not exceeding 10 pesos. Fractional currency of nickel shall be legal tender for payments not exceeding 1 peso.

"All obligations payable in money, whether or not contracted before the effective date of the present law, can be settled in any legal tender currency in the proportion set forth in the preceding paragraph."

"ART. VI. Exportation is prohibited of gold in the form of coin, bars, bullion, jewelry, ornaments, articles of use or in any other form with the exception of articles of personal use, in accordance with regulations under this decree-law.

"ART. VII. Anyone who exports, ships or attempts to export or to ship gold in violation of the prohibition set forth above shall be fined not more than 5,000 pesos.

"The possession of gold in a customs zone in an amount exceeding 100 pesos, shall be considered as an attempt to export or ship.

"ART. VIII. Any gold that may be seized by the authorities because of its having been the object of forbidden exportation or shipment or attempted exportation or shipment, shall be expropriated by the Government and forwarded for appraisal and acquisition to the Bureau of Currency of the Treasury Department.

"ART. IX. The fine referred to in article VII shall be imposed by the Secretary of the Treasury within a period not exceeding 30 days from the date of the violation, the offender to be notified thereof at the time he receives payment for the gold expropriated. Should the offender not submit to imposition of the fine, it shall so be stated in the record and the proceedings and evidence together with the statement of the fine turned over to the competent judge or tribunal for decision.

"ART. X. Decrees Nos. 570 of April 21, 1917, and 2788 of November 21, 1933, and No. 4 of disposition five of the customs tariff enacted by presidential decree of October 19, 1927, as well as any other provisions of law in any manner contradictory to this decree-law are hereby revoked. Nevertheless, cases pending decision when this decree-law is promulgated shall be decided in accordance with the laws in force at the time of the seizure."

ART. XI. This decree-law shall become effective upon its publication in the Gaceta Oficial of the Republic.

Therefore, I order that this decree-law be fulfilled and executed in all its parts.

Given at the Presidential Palace, in Habana, on the 25th day of the month of May 1934.

CARLOS MENDIETA.

DECREE-LAW No. 259

I, Carlos Mendieta y Montefur, Provisional President of the Republic of Cuba, hereby make known that the Cabinet has approved and I have sanctioned, the following:

Whereas in Decree-Law No. 244 of May 22, 1934, the legal tender status of silver coin is established, and article 10 of the law of October 29, 1914, granting equal legal tender status to the money of the United States of America, was not repealed by the said decree-law nor by any later measure;

Whereas under these circumstances both national money and American paper currency are at present legal tender, the payment of debts previously contracted being therefore possible in either of the said two currencies without distinction;

Whereas article 1170 of the Civil Code provides that payments in cash shall be made in the currencies agreed upon;

Whereas the enactment of Decree-Law 244 cited above may give rise to doubt as to whether or not contracts in which payment was stipulated in American money, which, as stated, is legal tender, are demandable in that money;

Whereas in so important a matter it is advisable to make the Government's purpose perfectly clear and avoid any misinterpretation which might be detrimental to the country;

Therefore, by virtue of the powers vested in it by the constitution of the Republic, the Cabinet resolves to issue the following Decree-Law No. 259:

ARTICLE I. Obligations incurred in money, contracted prior to the promulgation of Decree-Law No. 244 of May 22, 1934, in which payment has been agreed upon in a currency which continues to be legal tender in Cuba, shall be paid in the currency agreed upon.

ART. II. All obligations payable in money contracted after the promulgation of that decree-law may be paid in any legal tender money with the limitations established with respect to subsidiary coins of silver and fractional coins of nickel.

ART. III. The present decree-law shall take effect from the date of its publication in the *Gaceta Oficial* of the Republic.

Therefore, I order that the present decree-law be fulfilled and executed in all its parts.

Given at the Presidential Palace in Habana, on the 28th day of the month of May, 1934.

CARLOS MENDIETA.

DECREE-LAW No. 268

I, Carlos Mendieta y Montefur, Provisional President of the Republic of Cuba, hereby make known that the Cabinet has approved and I have sanctioned the following:

Whereas it is the purpose of this Provisional Government to assist in restoring the economy of the country by adopting the measures that may be of the greatest benefit to the Cuban people;

Whereas one of the great needs requiring attention is that of balancing international payments and increasing the volume of money on hand and in circulation within the country in order that it may be devoted to the support and development of the national economy;

Whereas in order to accomplish these ends of diminishing the total of international payments the Government of the Republic suspended by Decree-Law No. 124 of April 10, 1934, amortization payments on all external debts until the economic situation of the country permits the Government of the Republic to obtain revenue in the sum of 60 million pesos;

Whereas at the same time and with the object of clarifying the situation and investigating the legitimacy

of the debts contracted for financing public works, Decree-Law No. 140 of April 16 of this year was promulgated, creating a commission to examine said operations and render a report at its convenience;

Whereas with the intent of increasing money in circulation within the country it was resolved by Decree-Law No. 93 of March 22, 1934, published in the *Gaceta*, special edition No. 31, of the 23d of the same month and year, to authorize the coining of 10 million pesos in silver of the same fineness and weight as the present coins;

Whereas it is proper to supplement the said measures by prohibiting the exportation of capital by individuals to foreign countries, so that said capital may remain in the country and be invested herein;

Whereas it is necessary, however, to prevent this measure from obstructing or making difficult the normal interchange of goods with countries with which the Government maintains relations, or the payment of debts formerly contracted and the continuation of contracts such as life insurance and fire insurance created in the ordinary course of business within the country, for which purpose proper exceptions should be made;

Whereas products might be exported to obtain balances abroad thus indirectly bringing about the exportation of capital which should be employed within the country and it is desirable to adopt restrictive measures to prevent the establishment of such balances;

Therefore, in use of the powers with which it is vested by the constitution of the Republic, the Cabinet has resolved to issue the following Decree-Law No. 268:

ARTICLE I. All exportation of money is hereby prohibited, and, consequently, the exportation and negotiation of drafts for payments abroad is hereby prohibited, with the exceptions established in the following article.

ART. II. Nevertheless, money may be exported and drafts issued and negotiated in any of the following cases:

(a) For payment of the purchase price of imported goods.

(b) For payment of obligations contracted prior to the date of this decree-law.

(c) For payment of maintenance expenses up to a maximum of \$500 per annum, of Cubans or foreigners resident in Cuba who are abroad for a short time or leave the Republic temporarily.

(d) For payment of interest or principal of bonds or dividends on stock of companies located in Cuba, the holders of which reside abroad.

(e) For payment of maintenance of offices and personnel, and for services rendered abroad to promote the exportation of Cuban products, as well as for any other expenditure for the same purpose.

(f) For payment of insurance premiums on existing or future insurance contracts.

(g) For payment or exportation of the principal or interest of any funds imported into the country after the promulgation of this decree-law.

(h) For all payments which for any reason must be made abroad by the State, the Provinces, or the municipalities, and, subject to proof and approval thereof, for all remittances for scholarships by benevolent, religious, or educational institutions.

ART. III. The issuance of drafts shall be subject to proof that they come under the exceptions established in the preceding article. The bank or banker issuing the draft shall report to the Treasury Department on the date of issuance the name of the person or entity making the draft, its purpose and justification.

ART. IV. For the purpose of establishing cause for the issuance of drafts, the following rules shall be followed:

(a) For the importation of goods the applicant for the draft shall present the invoice or order which has been made or shall bind himself to prove the importation of the goods within 90 days from the date of issuance of the draft.

(b) When the payment is on account of obligations contracted prior to the date of this decree-law, documents setting forth the obligation must be produced and statement must be made under oath that said obligation is in force and that payment is being made thereon.

(c) At the time of leaving the country any national or resident may take with him the sum of \$500 in national currency. Likewise a maximum of \$500 per annum may be drawn for Cubans and foreign residents of Cuba, who are abroad temporarily when this decree-law is promulgated. To this effect, the applicant for the draft shall swear that it is being purchased for such persons and that sums in excess of the authorized maximum have not been previously issued for their support.

(d) For the transfer of principal or interest on bonds which are a lien upon properties located in Cuba and which belong to residents abroad, or for payment of dividends on shares of Cuban companies whose stock belongs to residents abroad, the debtor or the company buying the draft shall prove the existence of said obligation and shall swear that the person in whose favor the draft is to be drawn has his customary residence abroad.

(e) For the purchase of drafts for the support of offices the purpose of which is to promote the exportation of Cuban products, as well as for any other expense for the same purpose, the applicant for the draft shall prove in advance the amount of such expenses and shall obtain approval for such exportation from the Treasury Department.

(f) Foreign insurance agencies and insurance companies may send by draft to their main office the proceeds from net premiums which they are entitled to collect in accordance with insurance contracts entered into in the country. In this connection they shall submit monthly to the Treasury Department a sworn list of the insurance contracts concluded and the amount of the net premiums which they are to send to their main office. Net premium shall be considered that which the company is entitled to collect after deducting the commission granted to the agency in Cuba.

(g) For the issuance of drafts to be applied to the payment of principal or interest on funds that are imported after the promulgation of this decree-law, the applicant shall present proof of the importation of the funds.

ART. V. There is created in the Treasury Department a bureau for the control of the exportation of capital, which shall be attached to the Bureau of Currency and shall take cognizance of all cases relating to the exportation of capital. The organization of said bureau as well as the rank and number of its personnel, shall be determined by the regulations to be issued under this decree-law.

ART. VI. In all cases of issuance of foreign drafts, the issuing bank shall take care to identify the applicants and to record their addresses.

ART. VII. Every person who exports funds, directly or indirectly, in violation of the provisions contained in this decree-law, as well as those who facilitate such exportation shall be imprisoned (*arresto mayor*), and temporarily prohibited from engaging in commerce and from holding public office.

ART. VIII. Every product that is exported, the sale proceeds of which do not enter the country within 3 months following the date of exportation, except when special permits are issued by the Secretary of the Treasury, shall be considered as funds indirectly exported and subject to the penalties prescribed in the preceding article.

ART. IX. When exports are made to persons residing abroad of the proceeds of their businesses or properties in Cuba in cases not specified in article II of this decree-law, a tax of 10 percent on the amount exported shall be collected as part of the cost of the draft.

ART. X. The regulation and collection of the 10-percent tax on drafts transmitting funds to persons residing abroad, in cases not falling within the exceptions in article II of this decree-law, shall be governed by the provisions issued for the regulation of the tax of one-fourth of 1 percent established by the law of July 15, 1925.

ART. XI. This decree-law shall take effect from the date of its publication in the *Gaceta Oficial* of the Republic.

Therefore, I order that this decree-law be fulfilled and executed in all its parts.

Given at the Presidential Palace, in Habana, on the 2d day of the month of June 1934.

CARLOS MENDIETA.

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															
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho- slovakia	Denmark	England	France	Germany							
\$1=25½ grains of gold ½ fine; i.e., an ounce of fine gold=\$20.67																			
1933—May.....	11,890	3,991	77	6,896	21	371	11	51	36	907	3,173	86							
June.....	11,864	3,997	77	6,856	21	372	11	51	36	922	3,185	45							
July.....	11,951	4,001	77	6,932	21	374	11	51	36	925	3,213	58							
August.....	12,010	4,009	77	6,989	21	375	11	51	36	926	3,223	73							
September.....	12,063	4,011	77	7,038	24	376	11	51	36	926	3,218	87							
October.....	12,070	4,011	77	7,040	24	377	11	51	36	927	3,176	94							
November.....	11,970	4,012	77	6,942	24	378	11	51	36	928	3,051	97							
December.....	11,942	4,012	77	6,916	27	380	11	51	36	928	3,022	92							
1934—January.....	11,964	4,033	77	6,912	27	382	11	51	36	929	3,021	90							
\$1=15½ grains of gold ½ fine; i.e., an ounce of fine gold=\$35																			
1934—January ²	20,251	6,829	130	11,697	45	646	19	86	60	1,573	5,109	152							
February.....	20,527	7,438	130	11,358	45	639	19	112	60	1,574	4,904	134							
March.....	20,738	7,694	130	11,313	45	635	19	111	60	1,574	4,947	96							
April.....	^p 20,858	7,757	130	11,340	45	636	19	111	60	1,575	5,023	83							
May.....	^p 21,002	7,779	130	^p 11,426	45	635	19	111	60	1,577	5,136	52							
June.....		^p 7,856				625				1,578	^p 5,274	^p 28							
Europe—Continued																			
End of month	Greece	Hungary	Italy	Nether- lands	Norway	Poland	Portu- gal	Ruma- nia	Spain	Sweden	Switzer- land	U.S.S.R.	Yugo- slavia	6 other countries					
\$1=25½ grains of gold ½ fine; i.e., an ounce of fine gold=\$20.67																			
1933—May.....	13	17	352	336	40	53	31	58	436	71	397	^p 368	32	34					
June.....	14	17	356	309	40	53	31	58	436	71	361	^p 401	32	34					
July.....	17	17	368	311	40	53	32	58	436	91	351	^p 401	32	36					
August.....	19	17	370	332	39	53	32	59	436	97	351	^p 401	32	35					
September.....	21	17	371	338	41	53	32	59	436	101	356	^p 416	32	35					
October.....	21	17	371	359	40	53	32	59	436	101	373	^p 416	32	35					
November.....	23	14	373	370	40	53	33	59	436	99	386	^p 416	32	35					
December.....	24	14	373	371	38	53	34	59	436	99	386	^p 416	32	35					
1934—January.....	22	14	373	370	38	54	34	60	436	100	386	^p 416	32	35					
\$1=15½ grains of gold ½ fine; i.e., an ounce of fine gold=\$35																			
1934—January ²	37	23	633	626	64	91	58	100	739	169	653	^p 704	53	58					
February.....	38	23	633	539	61	91	62	101	739	169	600	^p 704	53	59					
March.....	39	23	613	535	61	91	65	101	739	170	570	^p 706	53	59					
April.....	41	23	609	539	61	92	65	101	739	167	534	^p 706	53	^p 57					
May.....	43	23	594	551	61	92	66	102	739	167	535	^p 706	53	^p 58					
June.....				573							535								
Latin America																			
End of month	Total (10 coun- tries)	Ar- gen- tina	Chile	Colom- bia	Mex- ico	Peru	Urugu- ay	4 other countries	Asia and Oceania						Africa				
									Total (7 coun- tries)	India	Japan	Java	New Zea- land	Tur- key	2 other countries	Total (4 coun- tries)	Egypt	South Africa	2 other countries
\$1=25½ grains of gold ½ fine; i.e., an ounce of fine gold=\$20.67																			
1933—May.....	362	249	11	14	19	11	50	8	455	162	212	43	25	10	3	107	33	65	10
June.....	368	249	11	15	24	11	50	8	454	162	212	42	25	11	3	112	33	70	10
July.....	365	249	11	15	21	11	50	8	453	162	212	40	25	11	3	123	33	80	10
August.....	364	249	11	15	20	11	50	7	453	162	212	40	25	11	3	118	33	75	10
September.....	369	249	11	15	26	11	50	7	452	162	212	39	24	11	3	115	33	72	10
October.....	365	249	11	15	23	11	49	7	453	162	212	40	25	11	3	123	33	80	10
November.....	358	244	11	15	20	11	50	7	456	162	212	42	25	11	4	125	33	82	10
December.....	354	239	12	14	21	11	50	6	457	162	212	44	24	12	3	126	33	83	10
1934—January.....	355	239	12	14	21	11	51	7	459	162	212	45	25	12	3	127	33	84	10
\$1=15½ grains of gold ½ fine; i.e., an ounce of fine gold=\$35																			
1934—January ²	601	405	20	24	36	19	86	11	778	274	359	76	42	20	6	215	56	143	17
February.....	598	405	20	24	29	20	87	14	780	274	359	79	42	20	6	222	55	150	17
March.....	605	405	20	25	34	19	87	15	778	274	359	77	42	20	5	218	55	146	17
April.....	^p 629	405	20	24	60	^p 19	87	^p 15	781	275	362	77	42	21	6	220	55	149	17
May.....	^p 638	^p 405	^p 20	24	67	^p 19	87	^p 17	803	275	382	79	^p 42	20	^p 6	^p 226	^p 55	154	^p 17

^p Preliminary.^r Revised.

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 of last preceding statement issued by State Bank of the U.S.S.R. carried forward.

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. 363-372.

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	Rho-desia	West Africa	Belgian Congo	Canada	United States ¹	Mexico	Colom-bia	Austra-lia	Japan	India
\$1 = 25½ grains of gold ⅞ fine; i.e., an ounce of fine gold = \$20.67													
1932—August.....	43,361	36,956	20,475	1,019	510	330	5,473	4,982	1,138	524	1,221	696	588
September.....	42,816	36,411	19,888	1,041	509	304	5,452	5,085	1,122	456	1,292	702	559
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 mos.).....	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.....	42,188	35,206	20,152	1,008	532	280	4,826	4,341	1,194	504	1,129	666	574
February.....	38,588	31,606	18,176	989	531	263	4,718	3,059	1,095	334	1,178	654	608
March.....	43,255	36,273	19,658	1,038	522	302	5,378	5,230	1,059	455	1,259	747	626
April.....	40,429	33,447	18,430	1,108	528	281	4,900	3,928	905	535	1,522	726	585
May.....	41,382	34,400	19,519	1,108	520	308	4,913	3,866	1,035	499	1,344	734	554
June.....	40,458	33,476	19,008	1,130	561	308	5,404	2,956	986	435	1,434	711	543
July.....	43,649	34,667	19,228	1,133	571	306	5,285	3,638	1,165	577	1,420	755	589
August.....	43,817	34,835	19,235	1,167	570	321	5,304	3,742	1,198	555	1,438	722	575
September.....	44,355	35,373	18,664	1,180	546	307	4,870	5,602	820	375	1,591	847	572
October.....	45,077	36,095	18,822	1,143	567	302	5,029	5,209	1,501	700	1,436	825	560
November.....	44,653	35,671	18,613	1,150	586	327	4,981	5,292	1,172	694	1,501	794	560
December.....	44,376	35,395	18,168	1,181	580	325	5,119	5,581	1,038	503	1,538	788	573
Total (12 mos.).....	512,226	416,445	227,673	13,335	6,623	3,631	60,726	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 = 15½ grains of gold ⅞ 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	1,940	2,415	1,390	921
April.....	73,374	56,325	30,173	2,021	941	571	7,871	7,595	1,750	843	2,415	1,225	921
May.....			31,324							991			

^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. 233-235, 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.

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 mos.)	-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—January	128,465	50,248	29,490	1,067	15,123	5,274	634	52	15,193	5,612	3,729	2,042			
February	17,776	3,310	-3,709	-1,546	-600	802	-1,614	4,206	552	-15	35	9,446	3,700		3,208
March	-22,081	-8,935	-3,630	-250	-199	-5,005	-681	8,418	483	5	990	2,135	1,513		1-15,413
April	-9,967	-2,191	-8,993		-724	333	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				-1,486
October	-32,351	-6,240	-26,923	-109	-18	-9	-453	268	48		1				1,085
November	-1,064	-2,260	-366	-5	-28			216	240		2				1,139
December	-9,128	-1,650	-203	-28	-10	-8,883	347	338							960
Total (12 mos.)	-173,736	6,375	-216,035	-2,532	-895	7,901	-11,631	19,896	4,280	-1	98	25,629	12,821	6,702	-26,355
Customs valuations; with some exceptions at rate of \$35 a fine ounce															
1934—January	-2,767	-2,542	-461	1	-10	-1,678		313	246						1,364
February															
February	452,571	239,800	124,381	1	131	57,272	9,087	12,114	5,124		1,680		651	4	2,347
March	237,336	135,987	51,821			10,148	3,569	10,272	5,368		2,490	11,465	2,865		3,351
April	54,748	24,054	1,786			7,234		9,069	640	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	62,147	28,224	9,306			351		6,736	2,212			12,900	2,264		1,941

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

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Year and month	Total net imports or net exports (—)	Great Britain												
		Net imports from or net exports (—) to:												
		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 mos.)	84,585	-50,642	-297,050	333	-13,434	-71,378	-14,019	5,747		220,394	10,781	20,264	255,310	18,279
1933—January	-43,260	-48,314	-2,109	-11	-634	-17,471	-8			9,495	587	793	16,530	-2,120
February	18,400	-6,559	-4,623	28	-507	-7,816	-79	374		7,175	554	794	27,815	1,245
March	77,193	11,821	3,406	5,003	-1,294	-5,225	-588	296		9,178	461	22,659	28,923	2,556
April	64,767	-6	-1,519	18,092	-89	128	-893	198		10,278	1,001	20,316	19,343	-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	3,733	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	-196	8,143	4,186	5,892	423	1,889	19,460	12,871
Total (12 mos.)	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
February	184,820	-238,842	283,333	18,837	3,790	17,891	-320		4,870	30,193	647	2,951	30,881	30,587
March	91,471	-130,087	66,180	65,579	358	5,522	-176	187	39	37,372	1,094	3,105	36,707	5,591
April	35,003	-19,851	-7,038	3,524	44	523	-216	343	47	13,033	359	3,824	31,929	8,483
May	37,986	-5,197	-30,856	8,243	-34	319	-252	284	75	14,147	485	3,086	42,935	4,750

Year and month	Total net imports or net exports (—)	France						Total net imports or net exports (—)	Germany							
		Net imports from or net exports (—) to:							Net imports from or net exports (—) to:							
		United States	England	Germany	Netherlands	Switzerland	All other countries		United States	England	France	Netherlands	Switzerland	U.S. S.R.	All other countries	
Official figures converted at rate of \$20.67 an ounce																
1932—Total (12 mos.)	828,178	468,052	309,984	37,889	37,547	-17,668	-7,627	-27,282	367	-250	-38,170	-24,455	-7,915	46,656	-3,515	
1933—January	-37,399	-35,361	2,900	200	-3,814	-1,126	-197	4,424		6	4	-1,976	107	6,293	-11	
February	-1,659	-144	2,559	678	2,805	-7,127	-432	-13,076		22	-5,980	-10,429	93	3,336	-118	
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	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	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	3,695	-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	-21,605	4,592		-162	153	270	-44	4,612	-238	
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	-1,636	-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 mos.)	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	
1934—January	-7,217	1,215	-5,259	-2	-77	-1,196	-1,897	1,246		-20	-2,627	286	-80	3,638	46	
Official figures converted at rate of \$35 an ounce																
February	-175,837	-92,336	-160,187	12,536	31,251	-1,749	134,648	-18,363		-29,790	-12,490	-455	-98	24,279	192	
March	-232,719	-79,158	-155,630	3	15,955	-2,914	-10,974	-39,440		-55,568	-2	-182	137	16,991	-817	
April	-1,384	1,164	-40,597	77	1,995	-1,201	137,176	-5,655		-3,484	-8,032	-8,347		713,544	657	
May	30,914	124	33,581	1	516	5,405	-8,712	-27,917		-12,422	-10,107	-12,354		29	6,774	162

² Preliminary.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; \$28,176,000 in February 1934; \$35,545,000 in April 1934.³ \$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. German gold movements by individual countries for 1934 are subject to revision.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Year and month	Netherlands									
	Total net imports or net exports (—)	Net imports from or net exports (—) to:								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other
Official figures converted at rate of \$20.67 an ounce										
1932—Total (12 mos.).....	116, 149	106, 623	50, 070	—34, 009	26, 886	—12, 727	—13, 630	—16, 137	16, 423	—7, 346
1933—January.....	1, 898	—14, 101	14, 069	—837	2, 009	673	—976	—1, 100	2, 199	—38
February.....	—933	—3, 432	8, 177	—6, 722	10, 300	—5, 055	—881	—3, 452	166	—34
March.....	—9, 320	10, 785	3, 436	—19, 367	4, 986	—7, 009	—506	—2, 324	679	—1
April.....	—18, 102	603	—906	—18, 188	3, 609	—1, 522	—358	—1, 259	—	—79
May.....	—41, 605	—	—11, 384	—37, 068	11, 178	—1, 068	—1, 479	—3, 069	1, 107	179
June.....	—45, 503	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	—903	—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, 688	—	—1, 942	6, 096	5, 369	—90	—80	—297	441	142
December.....	—9, 294	—	—7, 111	—601	—821	—230	—5	—658	31	99
Total (12 mos.).....	—67, 510	—3, 839	—1, 624	—72, 183	40, 818	—17, 873	—6, 030	—16, 974	9, 632	567
Official figures converted at rate of \$35 an ounce										
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	—359

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
Official figures converted at rate of \$20.67 an ounce															
1932—Total (12 mos.).....	169, 786	124, 334	15, 342	7, 418	7, 880	101	14, 996	—304	—195, 662	—38, 094	151, 059	—6, 508	6, 782	127	—189, 007
1933—January.....	4, 658	—	123	2, 393	—77	3	1, 176	1, 040	—11, 916	—9, 741	—2, 304	129	574	—	—11, 342
February.....	8, 502	—14	82	6, 987	—77	—	2, 461	—937	—12, 788	—9, 413	—3, 328	—47	608	—1	—12, 179
March.....	—24, 440	653	907	21, 306	—40	48	3, 802	—2, 236	—12, 722	—5, 314	—5, 833	—1, 576	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, 590	—	—3, 152	—34, 751	6	—	288	—3, 988	—14, 004	—	—12, 823	—1, 181	543	—	—13, 461
July.....	—14, 302	—307	—5, 739	—8, 324	—44	—	1, 866	—1, 756	—6, 298	—	—4, 734	—1, 565	589	—2	—5, 707
August.....	—1, 542	—	—229	1, 135	57	—	—1, 339	—1, 166	—10, 971	—	—9, 105	—1, 866	575	—1	—10, 295
September.....	1, 656	16	—431	1, 767	—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 mos.).....	—41, 121	10, 993	—24, 536	—26, 781	—379	205	13, 168	—13, 781	—126, 048	—30, 340	—83, 730	—11, 979	6, 916	—5	—119, 124
Official figures converted at rate of \$35 an ounce															
1934—January.....	1, 266	110	—247	180	82	1	1, 187	—47	—14, 063	—	12, 683	—1, 380	560	—	p—13, 490
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	—230	921	—5	—19, 880
April.....	—43, 753	—	—4, 682	—38, 189	—26	—	—2, 132	1, 277	p—20, 617	—	—	—	p 921	186	p—19, 882
May.....	—11, 582	—	—5, 350	—6, 613	—16	1	—222	618	p—20, 037	—	—	—	p 921	—2	p—19, 114

^p Preliminary.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			1933		1934			1933
	May	Apr.	Mar.	May		May	Apr.	Mar.	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..	70	70	69	70
Currency issued.....	536	551	548	579	Advances to banks under finance act..	38	39	40	42
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	171	172	173	175
British legal tender and bank balances.....	175	207	166	44	Outside chartered bank holdings..	29	29	30	30
British securities.....	6,985	6,884	7,013	7,614	Indian Government (millions of rupees):				
Notes issued.....	7,160	7,091	7,179	7,658	Gold standard reserve:				
Consolidated bank notes: ¹					Gold.....	29	29	29	179
Issued.....	4,795	4,790	4,763	4,695	Foreign exchange.....	505	505	505	354
Deemed such under sec. 60 (4) of currency act, 1927.....	1,191	1,199	1,214	1,312	Paper currency reserve:				
					Gold.....	416	416	415	264
					Silver.....	963	973	980	1,062
					Other assets.....	298	295	377	400
					Notes issued.....	1,794	1,769	1,772	1,757

¹ Figures for consolidated bank notes issued represent daily averages for 4 weeks ended May 26, Apr. 28, and Mar. 3, 1934, and May 27, 1933. Figure 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
	May 31	Apr. 30	May 31		May 31	Apr. 30	May 31
Gold in bars.....	26,030	28,176	-----	Demand deposits (gold).....	25,681	28,176	-----
Cash on hand and on current account with banks.....	10,360	4,612	6,962	Short-term deposits (various currencies):			
Demand funds at interest.....	11,983	11,763	43,897	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	57,165	45,804	95,528
Commercial bills and bankers' acceptances.....	163,111	160,986	238,175	Time—Not exceeding 3 months.....	107,175	106,063	139,599
Treasury bills.....	196,190	195,249	167,320	Total.....	164,341	151,867	235,127
Total.....	359,301	356,235	405,495	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	41,429	38,617	110,732	Demand.....	9,161	9,335	10,189
Sundry bills and investments:				Other depositors:			
Maturing within 3 months:				Demand.....	1,026	1,044	6,567
Treasury bills.....	25,620	20,191	35,573	Long-term deposits:			
Sundry investments.....	42,511	63,632	47,777	Annuity trust account.....	153,640	153,640	152,624
Between 3 and 6 months:				German Government deposit.....	76,820	76,820	76,312
Treasury bills.....	55,923	64,467	8,300	French Government guaranty fund.....	40,524	40,440	56,918
Sundry investments.....	52,472	31,458	59,540	Total.....	271,284	270,900	285,853
Over 6 months:				Capital paid in.....	125,000	125,000	125,000
Treasury bills.....	9,593	4,805	594	Reserves:			
Sundry investments.....	35,972	35,960	-----	Legal reserve fund.....	2,672	2,022	2,022
Total.....	222,091	220,511	151,785	Dividend reserve fund.....	4,866	3,595	3,595
Other assets:				General reserve fund.....	9,732	7,790	7,790
Guaranty of central banks on bills sold.....	4,511	4,451	1,696	Other liabilities:			
Sundry items.....	5,115	5,347	-----	Guaranty on commercial bills sold.....	4,511	4,451	34,377
Total assets.....	680,821	669,713	720,565	Sundry items.....	53,103	65,232	-----
				Total liabilities.....	680,821	669,713	720,565

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)		Gold (in issue depart- ment)	Assets of banking department				Note circula- tion	Liabilities of banking department			
			Cash reserves		Discounts and advances	Securi- ties		Deposits			Other liabili- ties
			Coin	Notes				Bankers'	Public	Other	
1933—May 31.....		186.3	1.1	72.3	11.2	83.5	374.1	77.5	33.2	39.5	17.8
June 28.....		189.4	1.2	74.2	16.6	87.2	375.1	105.1	14.1	42.2	18.0
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

Bank of France (Figures in millions of francs)		Assets						Liabilities			
		Gold	Foreign exchange	Domestic bills	Security loans	Negotia- ble securi- ties	Other assets	Note circula- tion	Deposits		Other liabili- ties
									Government	Other	
1933—May 26.....		80,951	3,887	3,449	2,675	6,582	8,534	83,267	2,265	18,393	2,152
June 30.....		81,243	3,990	2,791	2,766	6,489	9,243	84,708	2,338	17,376	2,100
July 28.....		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	9,716	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	5,950	8,202	79,992	2,996	15,681	2,114
June 29 p.....		79,547	1,156	4,386	3,076	5,929	(1)	82,057	3,289	15,189	(1)

Reichsbank (Figures in millions of reichsmarks)		Assets						Liabilities			
		Reserves		Treasury bills	Other bills (and checks)	Security loans	Securi- ties	Other assets	Note circula- tion	Deposits	Other liabili- ties
		Gold	Foreign exchange								
1933—May 31.....		372	77	61	3,078	166	317	618	3,469	439	782
June 30.....		189	85	0	3,212	210	321	747	3,482	447	834
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 p.....		70	7	70	3,392	171	685	780	3,777	623	775

^p Preliminary.¹ Not yet available.

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

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1934			1933	Central bank	1934			1933
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
National Bank of Albania (thousands of francs):					Central Bank of China—Continued.				
Gold.....		7, 124	7, 224	7, 316	Note circulation.....		70, 029	69, 077	46, 192
Foreign exchange.....		24, 266	24, 532	27, 852	Deposits—Government.....		239, 534	215, 396	132, 514
Loans and discounts.....		2, 871	2, 944	2, 919	Bank.....		37, 098	41, 579	38, 987
Other assets.....		3, 044	2, 883	2, 564	Other.....		7, 226	8, 424	10, 387
Note circulation.....		11, 445	11, 710	13, 627	Other liabilities.....		84, 680	85, 626	68, 885
Demand deposits.....		15, 531	15, 394	19, 145	Bank of the Republic of Colombia				
Other liabilities.....		10, 329	10, 480	7, 879	(thousands of pesos):				
Commonwealth Bank of Australia					Gold at home and abroad ¹	16, 336	15, 538	14, 989	14, 783
(thousands of pounds):					Foreign exchange.....	2, 871	2, 345	2, 702	3, 271
Issue department:					Loans to member banks.....	3, 498	6, 741	6, 594	3, 751
Gold and English sterling.....	15, 508	15, 508	11, 507		Note circulation.....	36, 950	35, 926	34, 903	25, 256
Securities.....	28, 625	28, 625	24, 552		Deposits.....	25, 406	27, 056	28, 430	19, 115
Banking department:					National Bank of Czechoslovakia				
Coin, bullion, and cash.....	938	936	965		(millions of koruny):				
London balances.....	23, 546	22, 912	18, 533		Gold ¹	2, 662	2, 662	2, 661	1, 707
Loans and discounts.....	14, 528	14, 634	16, 390		Foreign balances and currency ¹	27	37	64	998
Securities.....	36, 109	36, 108	33, 990		Loans and advances.....	1, 390	1, 317	1, 562	1, 597
Deposits.....	80, 313	78, 893	71, 367		Note circulation.....	5, 179	5, 242	5, 544	6, 138
Note circulation.....	46, 551	40, 910	41, 961		Deposits.....	919	752	697	632
Austrian National Bank (millions of					Danish National Bank (millions of				
schillings):					kroner):				
Gold ¹	241	241	189	150	Gold.....	133	133	133	133
Foreign exchange of the reserve.....	0	0	0	39	Foreign bills, etc.....	10	12	16	15
Other foreign bills ¹	38	36	24	9	Loans and discounts.....	69	67	72	71
Domestic bills.....	278	301	308	264	Note circulation.....	358	366	369	331
Government debts.....	624	624	624	659	Deposits.....	118	111	99	74
Note circulation.....	931	970	981	898	Bank of Danzig (thousands of gulden):				
Deposits.....	190	163	154	193	Gold.....	26, 984	25, 987	30, 160	31, 914
National Bank of Belgium (millions					Foreign exchange of the reserve.....	16, 778	16, 802	11, 340	7, 483
of belgas):					Other foreign exchange.....	2, 776	308	121	1, 408
Gold.....	2, 699	2, 703	2, 700	2, 671	Loans and discounts.....	15, 739	15, 685	15, 881	8, 969
Domestic and foreign bills.....	717	723	705	741	Note circulation.....	40, 706	40, 677	41, 280	37, 083
Loans to State.....	347	347	347	363	Deposits.....	13, 674	12, 552	10, 848	7, 341
Note circulation.....	3, 517	3, 463	3, 456	3, 638	Central Bank of Ecuador (thousands				
Deposits.....	386	449	433	291	of sucres):				
Central Bank of Bolivia (thousands					Gold at home and abroad.....		16, 878	16, 417	14, 275
of bolivianos):					Foreign exchange.....		7, 352	6, 916	1, 874
Gold at home and abroad.....			14, 543	18, 604	Loans and discounts.....		49, 776	50, 018	40, 898
Foreign exchange.....			10, 099	4, 115	Note circulation.....		40, 859	37, 711	28, 311
Loans and discounts.....			21, 707	27, 129	Deposits.....		22, 511	23, 070	19, 399
Note circulation.....			57, 254	44, 127	National Bank of Egypt ¹ (thousands				
Deposits.....			76, 383	31, 354	of pounds):				
Bank of Brazil (millions of milreis):					Gold.....		6, 546	6, 546	6, 663
Currency.....	495	480	458	573	Foreign exchange.....		2, 984	3, 209	1, 739
Correspondents abroad.....	300	382	415	156	Loans and discounts.....		4, 297	4, 336	4, 762
Loans and discounts.....	2, 712	2, 721	2, 703	2, 614	British, Egyptian, and other				
Note circulation.....	20	20	20	40	Government securities.....		35, 241	35, 320	34, 522
Deposits.....	3, 178	3, 234	3, 398	2, 997	Other assets.....		3, 558	3, 458	3, 522
National Bank of Bulgaria (millions					Note circulation.....		19, 266	19, 544	17, 795
of leva):					Deposits—Government.....		5, 697	5, 118	5, 605
Gold.....	1, 547	1, 547	1, 547	1, 521	Other.....		19, 792	20, 402	19, 921
Net foreign exchange in reserve.....	26	2	19	1	Other liabilities.....		7, 872	7, 806	7, 887
Total foreign exchange.....	111	134	149	79	Bank of Estonia (thousands of krooni)				
Loans and discounts.....	1, 014	941	1, 032	860	Gold.....	20, 454	20, 440	20, 432	18, 721
Government obligations.....	2, 783	2, 783	2, 783	2, 873	Net foreign exchange.....	6, 660	6, 377	6, 104	1, 201
Note circulation.....	2, 574	2, 534	2, 603	2, 673	Loans and discounts.....	17, 229	18, 510	19, 330	20, 754
Other sight liabilities.....	1, 673	1, 622	1, 625	1, 527	Note circulation.....	32, 560	34, 143	34, 540	30, 247
Central Bank of Chile (millions of					Deposits—Government.....	4, 274	4, 629	4, 840	3, 094
pesos):					Bankers'.....	8, 572	7, 739	7, 569	7, 554
Gold at home and abroad.....		97	97	88	Other.....	3, 219	2, 707	2, 954	2, 731
Foreign exchange for account of:					Bank of Finland (millions of mark-				
Bank.....		72	71	68	kaa):				
Exchange commission.....		7	7	7	Gold.....	323	323	323	309
Loans and discounts.....		117	98	143	Balances abroad and foreign				
Government debt.....		721	721	679	credits.....	985	1, 031	1, 054	756
Note circulation.....		538	544	511	Foreign bills.....	322	328	328	353
Deposits.....		376	352	353	Domestic bills.....	803	793	717	749
Central Bank of China ² (thousands					Note circulation.....	1, 244	1, 309	1, 322	1, 124
of yuan):					Other sight liabilities.....	491	440	332	465
Gold.....		7, 181	4, 248	1, 984	Bank of Greece (millions of drach-				
Silver.....		116, 720	112, 556	76, 825	mas):				
Due from banks abroad.....		40, 229	41, 478	13, 863	Gold and foreign exchange.....	4, 131	4, 052	3, 966	2, 531
Due from domestic banks.....		77, 208	67, 989	22, 085	Loans and discounts.....	3, 862	3, 791	3, 594	1, 867
Loans and discounts.....		132, 133	135, 131	126, 143	Government obligations.....	3, 355	3, 355	3, 355	3, 368
Securities.....		13, 115	13, 180	8, 371	Note circulation.....	5, 117	5, 114	5, 098	4, 574
Other assets.....		51, 981	45, 520	47, 694	Other sight liabilities.....	6, 780	6, 484	6, 066	3, 555
					Liabilities in foreign exchange.....	46	64	72	164

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

² Items for issue and banking departments consolidated.

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

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

⁵ Revised.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1934			1933	Central bank	1934			1933
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
National Bank of Hungary (millions of pengos):					Bank of Portugal—Continued				
Gold.....	79	79	79	97	Discounts and advances.....	317	326	334	331
Foreign bills, etc.....	11	11	15	16	Government obligations.....	1,051	1,051	1,051	1,053
Loans and discounts.....	565	570	583	466	Note circulation.....	1,914	1,890	1,965	1,889
Advances to treasury.....	49	49	49	51	Other sight liabilities.....	808	840	755	635
Other assets.....	29	28	30	22	National Bank of Rumania (millions of lei):				
Note circulation.....	342	351	360	347	Gold.....	10,057	10,034	10,010	9,682
Deposits.....	69	68	79	65	Foreign exchange of the reserve.....	143	210	215	721
Certificates of indebtedness.....	118	118	120	0	Other foreign exchange.....	14	1	2	25
Miscellaneous liabilities.....	178	175	171	211	Loans and discounts.....	6,915	8,731	9,074	9,863
Bank of Italy (millions of lire):					State debt.....	5,681	5,681	5,681	5,726
Gold at home.....	6,667	6,840	6,874	6,688	Note circulation.....	21,021	21,258	21,479	21,470
Credits and balances abroad.....	35	40	44	369	Demand deposits.....	7,506	7,353	7,318	7,736
Loans and discounts.....	4,904	5,484	6,037	5,228	South African Reserve Bank (thousands of pounds):				
Note circulation.....	12,889	12,987	12,963	12,991	Gold.....	18,672	18,044	17,740	13,257
Public deposits.....	300	300	300	300	Foreign bills.....	23,082	22,450	22,341	18,745
Other deposits.....	1,426	1,256	989	1,285	Domestic bills.....	11	10	6	816
Bank of Japan (millions of yen):					Note circulation.....	10,933	11,616	11,975	9,503
Gold.....	452	429	425	425	Deposits—Government.....	3,312	3,370	3,705	1,721
Advances and discounts.....	710	773	859	728	Bank.....	28,079	27,649	27,281	24,204
Government bonds.....	491	494	587	413	Other.....	3,669	2,730	1,824	2,905
Notes issued.....	1,135	1,272	1,271	1,055	Bank of Spain (millions of pesetas):				
Total deposits.....	392	330	497	418	Gold.....	2,263	2,262	2,262	2,259
Bank of Java (millions of florins):					Silver.....	681	678	674	634
Gold.....	116	113	113	107	Balances abroad.....	284	287	283	280
Foreign bills.....	1	0	0	11	Loans and discounts.....	2,370	2,448	2,510	2,510
Loans and discounts.....	59	61	58	37	Note circulation.....	4,607	4,649	4,668	4,703
Note circulation.....	185	186	191	199	Deposits.....	1,000	947	898	915
Deposits.....	29	32	28	37	Bank of Sweden (millions of kronor):				
Bank of Latvia (millions of lats):					Gold.....	368	367	374	266
Gold.....	44	44	44	45	Foreign bills, etc.....	462	491	513	264
Foreign-exchange reserve.....	4	4	3	3	Loans and discounts.....	59	55	54	152
Bills.....	65	65	65	67	Note circulation.....	601	617	644	544
Loans.....	63	64	64	50	Deposits.....	457	476	484	317
Note circulation.....	31	32	33	32	Swiss National Bank (millions of francs):				
Government deposits.....	57	58	57	62	Gold.....	1,636	1,634	1,746	2,056
Other deposits.....	111	108	107	97	Foreign balances and bills.....	8	4	1	4
Bank of Lithuania (millions of litu):					Loans and discounts.....	132	142	136	58
Gold.....	54	54	54	48	Note circulation.....	1,354	1,388	1,405	1,514
Foreign currency.....	12	13	13	10	Demand deposits.....	444	405	482	638
Loans and discounts.....	79	83	86	87	Central Bank of the Republic of Turkey (thousands of pounds):				
Note circulation.....	83	85	90	92	Gold.....	26,111	25,695	25,404	22,045
Deposits.....	62	62	61	51	Foreign exchange.....	3,813	3,033	3,431	268
Netherlands Bank (millions of florins):					Government securities.....	153,229	153,392	152,575	152,994
Gold.....	810	792	786	837	Other securities.....	30,885	30,922	30,846	28,281
Foreign bills.....	1	1	1	73	Other assets.....	32,115	30,584	33,370	40,748
Loans and discounts.....	178	213	172	127	Note circulation.....	158,057	158,190	159,067	161,682
Note circulation.....	901	955	901	952	Deposits.....	29,436	27,157	29,184	26,626
Deposits.....	122	92	103	139	Other liabilities.....	58,661	58,279	57,374	56,030
Bank of Norway (millions of kroner):					Bank of the Republic of Uruguay (thousands of pesos):				
Gold.....	135	135	135	151	Gold.....	49,430	49,434	49,869	48,442
Foreign balances and bills.....	7	10	12	25	Loans and discounts.....	95,013	96,987	97,868	100,965
Domestic credits.....	272	278	274	228	Other assets.....	41,342	44,105	45,465	43,075
Note circulation.....	314	322	330	296	Note circulation.....	74,978	78,494	79,483	81,027
Foreign deposits.....	2	2	2	2	Deposits—Demand.....	31,271	33,044	35,394	28,709
Total deposits.....	77	73	61	91	Time.....	41,587	41,408	41,339	41,828
Central Reserve Bank of Peru (thousands of soles):					Judicial and administrative.....	2,729	2,709	2,701	3,024
Gold and foreign exchange.....		38,996	41,852	53,530	Other liabilities.....	35,220	34,870	34,286	37,894
Bills.....		54,994	56,185	27,198	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Note circulation.....		64,557	64,941	60,012	Gold.....	1,766	1,762	1,766	1,796
Deposits.....		22,582	26,046	14,499	Foreign exchange.....	146	120	129	146
Bank of Poland (millions of zloty):					Loans and discounts.....	1,835	1,849	1,876	2,325
Gold.....	486	483	481	472	Advances to State.....	2,319	2,317	2,317	2,414
Foreign exchange.....	46	58	67	89	Note circulation.....	4,119	4,169	4,232	4,453
Loans and discounts.....	703	709	745	783	Other sight liabilities.....	1,135	1,070	944	944
Note circulation.....	911	931	955	1,004					
Other sight liabilities.....	220	230	232	156					
Bank of Portugal (millions of escudos):									
Gold.....	887	874	867	701					
Other reserves.....	367	385	360	335					

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—July.....	205	96	362	554	771	221	1,973	993	933	235
August.....	208	91	359	563	762	216	1,966	990	928	233
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	737	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	(?)	(?)	238

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—July.....	8,738	1,723	20,236	7,848	1,521	35,676	34,671	1,005	379	4,011
August.....	8,027	1,600	19,851	7,813	1,565	34,426	33,419	1,007	360	4,069
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	3,502
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.....	5,308	1,578	17,981	8,600	1,224	30,660	29,827	833	318	3,715

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—July.....	169	646	1,907	4,682	2,383	1,163	7,018	3,237	3,781	852	3,081
August.....	150	637	1,937	4,677	2,297	1,175	6,971	3,155	3,816	805	3,097
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.....	159	621	1,970	4,608	2,331	1,222	7,015	3,155	3,859	709	3,187
1934—January.....	139	612	2,127	4,458	2,387	1,196	7,159	3,254	3,905	661	3,100
February.....	179	610	2,027	4,482	2,417	1,192	7,153	3,294	3,860	646	3,108
March.....	166	603	2,103	4,390	2,477	1,195	7,166	3,260	3,906	648	3,120
April.....	169	619	2,160	4,309	2,478	1,184	7,155	3,260	3,925	631	3,103
May.....	169	619	2,160	4,309	2,478	1,184	7,155	3,260	3,925	631	3,103

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—July.....	197	109	1,042	151	866	448	120	1,958	578	1,380	733
August.....	192	105	1,026	146	866	437	121	1,924	551	1,373	727
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

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

Date effective	Central bank of—						Central bank of—	Rate July 1	In effect since—	Central bank of—	Rate July 1	In effect since—
	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.....	5	—	7	—	—	—	Austria.....	4½	June 28, 1934	Java.....	4	July 1, 1934
Feb. 18, 1932.....	—	—	—	—	—	—	Belgium.....	3	Apr. 26, 1934	Latvia.....	5½	Jan. 1, 1933
Mar. 9.....	4	—	6	—	—	—	Bolivia.....	6	July 5, 1932	Lithuania.....	6	Apr. 1, 1930
Mar. 10.....	—	—	—	—	—	—	Bulgaria.....	7	Jan. 2, 1934	Norway.....	3½	May 24, 1933
Mar. 17.....	3½	—	—	6	—	—	Chile.....	4½	Aug. 23, 1932	Peru.....	6	May 20, 1932
Mar. 21.....	—	—	—	—	—	—	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. 23.....	—	—	—	—	—	—	Ecuador.....	4	Nov. 30, 1932	Spain.....	6	Oct. 26, 1932
May 2.....	—	—	—	5	—	—	Estonia.....	5½	Feb. 1, 1932	Sweden.....	2½	Dec. 1, 1933
May 12.....	2½	—	—	—	—	—	Finland.....	4½	Dec. 20, 1933	Turkey.....	5½	Mar. 2, 1933
June 30.....	2	—	—	—	—	—	Greece.....	7	Oct. 14, 1933	U.S.S.R.....	8	Mar. 22, 1927
Sept. 22.....	—	—	4	—	—	—	Hungary.....	4½	Oct. 18, 1932	Yugoslavia.....	7	Feb. 9, 1934
Jan. 9, 1933.....	—	—	—	4	—	—	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 July 1, 1934.....	2	2½	4	3	2½	2						

Changes since June 1: *Austria*—June 28, down from 5 to 4½ percent; *Java*—July 1, down from 4½ to 4 percent.

MONEY RATES IN FOREIGN COUNTRIES

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—April.....	.59	.50	.61	½	3.87	5.25	5.05	.66	1.00
May.....	.50	.37	.58	½	3.87	5.50	5.24	2.11	1.69
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	1.00
1934—January.....	1.01	.90	.86	½	3.87	4.78	4.74	.50	1.00
February.....	.95	.86	.88	½	3.87	4.91	4.78	.78	1.00
March.....	.95	.84	.88	½	3.87	5.00	4.89	1.24	1.07
April.....	.96	.89	.88	½	3.87	5.11	4.76	2.07	1.85
May.....	.91	.85	.85	½	3.87	5.13	4.72	p 1.22	p 1.23

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—April.....	1.50	2.50	1.87	4.00	4½-7½	3½	3½-5½	5.48-5.84	2.37
May.....	1.50	2.41	1.76	4.00	4½-7½	3½	3½-6	5.11-5.84	2.19
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	4.00	—	—	2½-4½	5.11-5.48	2.37
May.....	1.50	—	2.60	3.00	—	—	2½-4½	—	—

p Preliminary.

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 (milreis) 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	83.6050	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	96.5697	99.9295	2.9619	25.0581
1932	58.4433	279.93	13.9599	13.9137	7.1223	.7193	88.0896	7.9079	21.7357	95.2750	99.9409	2.9618	18.8317
1933	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—June	71.0601	329.22	14.2007	17.0460	7.6369	.8142	89.8853	7.5210	26.1289	86.2100	99.9212	3.6527	18.4423
July	80.7251	369.44	15.6719	19.4505	7.8727	.9977	94.4683	8.3752	29.2666	86.2100	99.9199	4.1545	20.7682
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	93.3311	407.50	17.6811	21.7280	8.5995	1.3436	100.5515	9.5952	33.4468	63.9668	99.9579	4.6487	22.5463
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	33.9563	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

Year and month	Egypt (pound)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo) ³	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1929	498.0689	485.6879	2.5160	3.9161	23.8086	1.2934	47.1669	17.4414	36.2020	5.2334	46.0997	48.1830	40.1622
1930	498.6002	486.2126	2.5169	3.9249	23.8541	1.2959	33.8530	17.4939	36.0672	5.2374	49.3898	47.1331	40.2251
1931	465.1111	453.4990	2.3875	3.9200	23.6302	1.2926	24.3305	17.4522	33.6895	5.2063	48.8509	35.4919	40.2298
1932	359.5406	350.6067	1.5547	3.9276	23.7492	.8320	23.4604	17.4460	26.3468	5.1253	28.1112	31.8500	40.2949
1933	434.3908	423.6821	1.8708	5.0313	30.5179	.7233	29.4516	22.3598	31.8159	6.7094	25.6457	28.1025	51.7209
1933—June	424.0440	413.5581	1.8241	4.8035	28.8097	.6917	29.1358	21.2415	31.0652	6.3789	25.7587	27.6650	49.0086
July	477.0204	464.9915	2.0511	5.4588	33.2627	.7902	32.9584	24.5147	34.9283	7.3697	28.7727	27.9968	56.1833
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	35.4307	.8372	33.1050	26.0897	35.0051	7.8076	27.2539	28.1492	59.8831
October	460.4633	466.8290	2.0683	5.8167	35.4267	.8397	33.2821	26.3520	35.0366	7.8208	27.7670	28.1692	59.9529
November	527.4832	514.9737	2.2700	6.2678	38.2361	.9053	36.6896	28.2302	38.3408	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	504.9336	2.2449	6.2110	37.5872	.8949	37.6811	28.0425	37.9739	8.3076	30.1136	27.7434	63.6167
February	516.0890	503.2596	2.2288	6.4648	38.8841	.9253	38.0999	29.1191	37.8567	8.5757	29.7536	27.7313	66.0382
March	522.3447	509.3917	2.2470	6.5801	39.6599	.9413	38.6842	29.6125	38.3335	8.5763	30.0093	27.7224	67.2956
April	528.4813	515.3425	2.2702	6.6161	39.5890	.9452	38.1556	29.7652	38.7557	8.6641	30.3124	27.7222	67.8471
May	510.6279	510.6279	2.2540	6.6131	39.4712	.9462	36.2293	29.7559	38.3329	8.5176	30.2276	27.7432	67.9056
June	504.8046	504.8046	2.2311	6.5993	38.2953	.9449	36.4890	29.7529	37.9072	8.5989	29.9041	27.7492	67.8148

Year and month	New Zealand (pound) ²	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	Union of South Africa (pound) ²	Uruguay (peso) ¹	Yugoslavia (dinar)
1929	483.21	26.6827	11.1940	4.4714	0.5961	14.6833	56.0117	26.7839	19.2792	48.4105	483.27	98.6294	1.7591
1930	468.22	26.7598	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	1.7690
1932	320.19	18.0039	11.1823	3.1960	.5968	8.0458	40.3970	18.4710	19.4049	47.2854	476.56	47.0639	1.6411
1933	540.00	21.4292	14.4135	3.9165	.7795	10.7189	49.2320	22.0324	24.8355	60.4396	414.98	60.3360	1.7607
1933—June	530.09	20.8811	13.8229	3.7094	.7448	10.3638	47.9630	21.2819	23.5665	57.8085	408.76	55.9871	1.6708
July	570.19	23.3627	15.6202	4.2468	.8766	11.6340	54.0460	23.9784	26.9583	65.7080	459.33	65.1372	1.9032
August	559.02	22.6451	15.4348	4.1521	.8374	11.4565	52.3634	23.2263	26.5265	64.4507	444.39	64.7589	1.8909
September	572.17	23.4400	16.6963	4.4655	.8934	12.4087	54.2920	24.0532	28.7299	69.8292	448.57	70.1510	2.0274
October	572.40	23.4451	16.7103	4.5315	.9112	12.4343	54.5740	24.0630	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	70.2484	2.2035
December	408.72	25.7075	17.7024	4.6892	.9547	12.7918	59.7025	26.3911	30.2473	73.7068	505.76	74.6870	2.1628
1934—January	403.47	25.3722	17.9281	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	25.5894	18.9043	4.6709	1.0013	13.6175	59.6007	26.2620	32.2857	79.1507	503.42	80.1921	2.2648
April	411.63	25.8824	18.9554	4.7085	1.0060	13.7024	60.3487	26.5643	32.4593	79.6284	509.43	80.6061	2.2718
May	408.28	25.4663	18.9514	4.6677	1.0032	13.7050	59.8173	26.3199	32.5277	79.6204	504.80	80.5539	2.2725
June	403.39	25.3559	18.8879	4.6253	1.0020	13.6776	59.1709	26.0211	32.4969	-----	499.10	80.2668	2.2702

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 April 10, 1933, new yuan, containing 23.4934 grams of pure silver, quoted in place of old yuan, containing 23.9025 grams of pure silver. Average for 1933 is for new yuan 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)	Nether- lands (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
1932—December.....	63	64	101	413	92	296	185	76
1933—January.....	61	64	100	411	91	292	185	75
February.....	60	64	99	404	91	286	180	74
March.....	60	64	98	390	91	281	177	72
April.....	60	65	97	387	91	279	176	71
May.....	63	67	99	385	92	279	177	72
June.....	65	68	102	403	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

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
1932—December.....	44	58	69	108	97	456	375	84	80	87	114
1933—January.....	43	56	67	107	97	455	373	81	81	87	113
February.....	41	54	66	105	96	443	370	82	80	87	112
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

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) ¹	Germany (1913-14=100) ²
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—January.....	95	123	102	107
February.....	91	122	103	107
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

COST OF LIVING

[Index numbers]

Year and month	United States (1913=100)	England (July 1914=100)	France (Jan.-June 1914=100) ¹	Germany (1913-14=100) ²
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—January.....	-----	142	-----	117
February.....	-----	141	-----	117
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

¹ Since August 1933 the Bureau of Labor Statistics has published biweekly indexes. Figures given are for the date nearest 15th of month.

² Index represents prices converted to gold basis of 1914.

³ 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	-----	100.0	100.0	100.0	100.0
1927.....	98.9	110.7	71.7	-----	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929.....	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930.....	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931.....	96.1	108.4	96.9	83.4	94.2	78.9	132.2	78.0
1932.....	81.1	113.2	88.6	67.1	48.4	67.9	105.2	50.3
1933—January.....	84.1	116.9	86.4	81.4	49.1	72.4	101.3	59.3
February.....	82.5	118.4	85.3	79.9	44.9	72.2	97.9	59.4
March.....	76.7	118.4	81.9	83.6	43.2	72.3	92.7	64.5
April.....	75.4	120.2	81.5	85.8	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

¹ Annual indexes are unweighted averages of monthly indexes.

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

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

LAW DEPARTMENT

Discounts for individuals, partnerships, and corporations

In its circular of July 26, 1932, published in the FEDERAL RESERVE BULLETIN for August 1932, on page 518, the Federal Reserve Board granted authority to all Federal Reserve banks to discount eligible notes, drafts, and bills of exchange for individuals, partnerships, and corporations, subject to the provisions of the law, the Board's regulations, and that circular. The authority, which was originally granted for a period of 6 months beginning August 1, 1932, has been extended from time to time and was in January of this year extended until the close of business on July 31, 1934. The Board has decided to extend such authority for an additional 6 months, and, accordingly, has amended section II of its circular of July 26, 1932 to read as follows:

AUTHORIZATION BY THE FEDERAL RESERVE BOARD

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

Permit to member banks relating to participation in underwriting and dealing in municipal and other securities

Section 32 of the Banking Act of 1933 prohibits correspondent relationships between member banks of the Federal Reserve System and dealers in securities unless there is a permit therefor issued by the Federal Reserve Board. Such correspondent relationships include regular associations between member banks and dealers in securities in connection with underwriting and dealing in securities, and section 32 does not contain any exception based upon the kind of securities underwritten or dealt in. However, paragraph 7 of section 5136 of the Revised Statutes of the United States, as amended by the Banking Act of 1933, specifically excepts certain municipal and other obligations from the restrictions upon underwriting and dealing in securities by national banks contained in such section 5136. These restrictions and the exceptions thereto are also made applicable to State member banks by the provisions of section 9 of the Federal Reserve Act as amended.

The Federal Reserve Board is authorized by section 32 to issue permits for correspondent relationships between member banks and dealers whenever it finds that it is not incompatible with the public interest to do so, and the Board has decided that it is not incompatible with the public interest to grant permits authorizing correspondent relationships between member banks and dealers in securities in connection with underwriting and dealing in the securities exempted from the restrictions contained in section 5136 of the Revised Statutes.

Heretofore the Federal Reserve Board has followed the practice of issuing individual permits covering such correspondent relationships, but in order to relieve member banks and dealers from the burden of preparing and filing formal applications in cases of the kind herein described, the Board has granted a blanket permit under section 32 for the period until December 1, 1934, authorizing correspondent relationships between any member bank or banks and any dealer or dealers in securities in connection with underwriting and dealing in those securities excepted from the restrictions contained in section 5136 of the Revised Statutes, namely, obligations of the United States, general obligations of any State or of any political subdivision thereof, obligations issued under authority of the Federal Farm Loan Act, obligations issued by the Federal home loan banks, and/or obligations issued by the Home Owners' Loan Corporation. Each member bank which exercises the privilege granted by such permit shall furnish to the Federal Reserve agent at the Federal Reserve bank in the district in which the member bank is located such information concerning its operations under this permit as the Federal Reserve Board may require.

Securities company within provisions of sections 20 and 32 of Banking Act of 1933

The Banking Act of 1933 was enacted on June 16, 1933, and section 20 of that act became effective June 16, 1934, and reads in part as follows:

SEC. 20. After one year from the date of the enactment of this Act, no member bank shall be affiliated in any manner described in section 2 (b) hereof with any corporation, association, business trust, or other similar organization engaged principally in the issue,

flotation, underwriting, public sale, or distribution at wholesale or retail or through syndicate participation of stocks, bonds, debentures, notes, or other securities.
* * *

The Federal Reserve Board recently considered the question whether a trust company which was affiliated with a member bank within the meaning of the provisions of section 2 (b) of the Banking Act of 1933 and which was engaged in the business of issuing and selling mortgage bonds was a corporation carrying on the kind of business described in section 20 of the Banking Act of 1933. The business of the company involved was as follows:

The trust company made loans secured by first mortgages on improved real estate and the obligations secured by such mortgages were assigned to one of two corporate trustees, in accordance with the terms of a trust agreement, to secure the payment of bonds of the trust company which were issued and sold to the public by the trust company. It appeared that these bonds were issued serially in denominations of \$100, \$500, or \$1,000 each; that the bonds bore interest payable semi-annually; that at the time of the Board's consideration of the matter the rate of interest on such bonds then being issued was $4\frac{1}{2}$ percent; that the bonds were negotiable in form; that the bonds were the direct obligations of the trust company; that in addition to obligations secured by mortgages certain securities of specified classes might be deposited with the trustees to secure the payment of such bonds; that it was the practice of the trust company to authorize the issue of such bonds in series of \$1,000,000 or less, although the whole amount of each series might not in every case be sold; and that it was the practice of the trust company to issue the series of bonds with maturities of either 5 or 10 years. It also appeared that the trust company received deposits to some extent and did a considerable amount of trust business. However, it appeared that the principal business of the trust company was the making of mortgage loans and the issuance and sale of its mortgage bonds.

After careful consideration of this matter the Board ruled, in view of all the facts involved, that the trust company was engaged principally in the issue and sale of securities within the meaning of section 20 of the Banking Act of 1933, and that, in view of the affiliation of the trust company with a member bank, appropriate action should be taken to

comply with the requirements of section 20 of the Banking Act of 1933.

Section 32 of the Banking Act of 1933 reads in part as follows:

SEC. 32. From and after January 1, 1934, no officer or director of any member bank shall be an officer, director, or manager of any corporation, partnership, or unincorporated association engaged primarily in the business of purchasing, selling, or negotiating securities, * * * unless in any such case there is a permit therefor issued by the Federal Reserve Board; and the Board is authorized to issue such permit if in its judgment it is not incompatible with the public interest, and to revoke any such permit whenever it finds after reasonable notice and opportunity to be heard, that the public interest requires such revocation.

In the case discussed above it also appeared that directors of the trust company were also directors of a member bank. In view of the facts described above, the Board also ruled that the trust company was engaged primarily in the business of selling or negotiating securities within the meaning of section 32 of the Banking Act of 1933.

Membership in Federal Reserve System of trust companies doing substantially no banking business

During the past several years the Board has taken the position that it would not admit to membership in the Federal Reserve System trust companies which do substantially no commercial banking business, but recently it reviewed the question and decided that it should give consideration to applications for membership from trust companies of this type. Accordingly, the Federal Reserve agent at each of the Federal Reserve banks has been requested to inform any trust company in his district that may have been advised that it would not be admitted to membership because it was doing substantially no commercial banking business that the Board will give consideration to its application for membership if it desires to file one.

Act of June 16, 1934, extending for 1 year the temporary plan for deposit insurance, etc.

There is published below the text of an act signed by the President on June 16, 1934, which amends in several particulars section 12B of the Federal Reserve Act relating to deposit insurance, amends the Reconstruction Finance Corporation Act, and amends section 31 of the Banking Act of 1933. Important provisions of this act include the extension for

1 year of the temporary plan for deposit insurance, the increase in the amount of insured deposits of one depositor in one bank from \$2,500 to \$5,000, and authority for the Reconstruction Finance Corporation to purchase debentures or other obligations of the Federal Deposit Insurance Corporation in an amount up to \$250,000,000.

[PUBLIC—No. 362—73D CONGRESS]

[S. 3025]

AN ACT

To amend section 12B of the Federal Reserve Act so as to extend for one year the temporary plan for deposit insurance, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 12B of the Federal Reserve Act is amended—

(1) By striking out “July 1, 1934” wherever it appears in subsections (e), (l), and (y), and inserting in lieu thereof “July 1, 1935”;

(2) By striking out “June 15, 1934” where it appears in the last sentence of the third paragraph of subsection (y) and inserting in lieu thereof “October 1, 1934”;

(3) By striking out “June 30, 1934” where it appears in the first sentence of the fifth paragraph of subsection (y), and inserting in lieu thereof “June 30, 1935”;

(4) By amending the second sentence of the fifth paragraph of subsection (y) to comprise two sentences reading as follows: “The provisions of such subsection (l) relating to State member banks shall be extended for the purposes of this subsection to members of the Fund which are not members of the Federal Reserve System, and the provisions of such subsection (l) relating to the appointment of the Corporation as receiver shall be applicable to all members of the Fund. The provisions of this subsection shall apply only to deposits of members of the Fund which have been made available since March 10, 1933, for withdrawal in the usual course of the banking business.”;

(5) By adding to the sixth paragraph of subsection (y) the following: “The Corporation shall prescribe by regulations the manner of exercise of the right of nonmember banks to withdraw from membership in the fund on July 1, 1934, except that no bank shall be permitted to withdraw unless ten days prior thereto it has given written notice to the Corporation of its election so to do. Banks which withdraw from the Fund on July 1, 1934, shall be entitled to a refund of their proportionate share of any estimated balance in the Fund on the same basis as if the Fund had terminated on July 1, 1934.”;

(6) By adding to the end of the fourth paragraph of subsection (y) the following new paragraphs:

“On and after July 1, 1934, the amount eligible for insurance under this subsection for the purposes of the October 1, 1934 certified statement, any entrance assessment, and, if levied, the additional assessment, shall be the amounts not in excess of \$5,000 of the deposits of each depositor.

“Each mutual savings bank, unless it becomes subject to the provisions of the preceding paragraph in the manner hereinafter provided, shall be excepted from the operation of the preceding paragraph and for each such bank which is so excepted the amount eligible for insurance under this subsection for the purposes of the October 1, 1934 certified statement, any entrance assessment, and, if levied, the additional assessment, shall be the amounts not in excess of \$2,500 for the deposits of each depositor. In the event any mutual savings bank shall be closed on account of inability to meet its deposit liabilities the Corporation shall pay not more than \$2,500 on account of the net approved claim of any owner of deposits in such bank: *Provided, however,* That should any mutual savings bank make manifest to the Corporation its election to be subject to the provisions of the preceding paragraph the Corporation may, in the discretion of the board of directors, permit such bank to become so subject and the insurance of its deposits to continue on the same basis and to the same extent as that of fund members other than mutual savings banks.

“The Corporation, in the discretion of the board of directors, may open on its books solely for the benefit of mutual savings banks an additional Temporary Federal Deposit Insurance Fund (hereinafter referred to as the ‘Fund For Mutuals’) which, if opened, shall become operative on or after July 1, 1934, but prior to August 1, 1934, and shall continue to July 1, 1935. If the Fund For Mutuals is opened on the books of the Corporation, each mutual savings bank which is or becomes entitled to the benefits of insurance during the period of its operation shall be a member thereof and shall not be a Fund member. All assessments on each mutual savings bank, including payments heretofore made to the Corporation less an equitable deduction for liabilities and expenses of the Fund incurred prior to the opening of the Fund For Mutuals, if opened, shall be transferred or paid, as the case may be, to the Fund For Mutuals. All provisions of this section applicable to the Fund and not inconsistent with this paragraph shall be applicable to the Fund For Mutuals if opened, except that as to any period the two are in operation the Fund shall not be subject to the liabilities of the Fund For Mutuals and the Fund For Mutuals shall not be subject to the liabilities of the Fund. Each mutual savings bank admitted to the Fund shall bear its equitable share of the liabilities of the Fund for the period it is a member thereof, including expenses of operation and allowing for anticipated recoveries.”;

(7) By striking out the period at the end of the first sentence of the fifth paragraph of subsection (y) and inserting in lieu thereof a comma and the following: “if the member closed on or before June 30, 1934, and not more than \$5,000 if closed on or after July 1, 1934.”;

(8) By (a) striking out “July 1, 1936” in the first sentence of subsection (l) and inserting in lieu thereof “July 1, 1937”, (b) striking out the words “July 1, 1936” in the seventh paragraph of subsection (y) and inserting in lieu thereof “July 1, 1937”, and (c) adding after the seventh paragraph of subsection (y) the following new paragraph:

“Until July 1, 1937, any State bank may obtain the benefits of this section on and after the date the Fund is terminated upon the conditions with regard to examination, certification, and approval governing the admission of State banks to the Fund and upon purchasing such class A stock or making such a deposit

as is prescribed in the preceding paragraph for former fund members.”;

(9) By adding at the end of the first paragraph of subsection (v) the following new paragraph:

“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.”; and

(10) By amending the first sentence of the second paragraph of subsection (y) by inserting within the parentheses and immediately after the words “District of Columbia” the words “and the Territories of Hawaii and Alaska.”

SEC. 2. The first paragraph of section 9 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 321), is amended by adding after the second sentence thereof a new sentence to read as follows: “For the purposes of membership of any such bank the terms ‘capital’ and ‘capital stock’ shall include the amount of outstanding capital notes and debentures legally issued by the applying bank and purchased by the Reconstruction Finance Corporation.”

SEC. 3. (a) The Reconstruction Finance Corporation Act, as amended, is amended by adding before section 6 thereof the following new section:

“Sec. 5e. (a) The Corporation is authorized and empowered to make loans upon or purchase the assets of any bank, savings bank, or trust company, which has been closed on or after December 31, 1929, and prior to January 1, 1934, and the affairs of which have not been fully liquidated or wound up, upon such terms and conditions as the Corporation may by regulations prescribe. If in connection with the reorganization, stabilization, or liquidation of any such bank, assets have been trustee or are otherwise held for the benefit of depositors or depositors and others, the authority, subject to regulations, as provided in the preceding sentence shall be extended for the purpose of authorizing the Corporation to purchase or make loans on such assets held for the benefit of such depositors or depositors and others. This authority shall also extend to any such institution that has reopened without payment of deposits in full. In making any purchase of or loan on the assets of any closed bank, the Corporation shall appraise such assets in anticipation of an orderly liquidation over a period of years, rather than on the basis of forced selling values in a period of business depression. This authority shall also extend to assets of the character made eligible by this section as security for loans without regard to whether the Corporation has heretofore made loans thereon.

“(b) The Corporation shall purchase at par value such debentures or other obligations of the Federal Deposit Insurance Corporation as are authorized to be issued under subsection (c) of section 12B of the Federal Reserve Act, as amended, upon request of the board of directors of the Federal Deposit Insurance Corporation, whenever in the judgment of said board additional funds are required for insurance purposes: *Provided*, That the Corporation shall not purchase or hold at any time said debentures or other obligations in excess of \$250,000,000 par value: *Provided further*, That the proceeds derived from the purchase by the Corporation of any such debentures or other such obligations shall be used by the Federal Deposit Insurance Corporation solely in carrying out its functions with respect to such insurance.

“(c) The amount of notes, bonds, debentures, and other such obligations which the Corporation is authorized and empowered to issue and to have outstanding at any one time under existing law is hereby increased by \$250,000,000.”

SEC. 4. So much of section 31 of the Banking Act of 1933 as relates to stock ownership by directors, trustees or members of similar governing bodies of member banks of the Federal Reserve System, is hereby repealed.

Approved, June 16, 1934.

Loans made by national banks secured by real estate

There is printed below the text of section 505 of the National Housing Act, approved by the President June 27, 1934 (Public, No. 479, 73d Cong.), amending section 24 of the Federal Reserve Act, which relates to loans made by national banks secured by real estate.

SEC. 505. (a) Section 24 of the Federal Reserve Act, as amended, is amended by adding at the end of the third sentence thereof the following: “*Provided*, That in the case of loans secured by real estate which are insured under the provisions of title II of the National Housing Act, such restrictions as to the amount of the loan in relation to the actual value of the real estate and as to the five-year limit on the terms of such loans shall not apply.”

(b) Section 24 of such Act, as amended, is further amended by adding at the end thereof the following new paragraph:

“Loans made to finance the construction of residential or farm buildings and having maturities of not to exceed six months, whether or not secured by a mortgage or similar lien on the real estate upon which the residential or farm building is being constructed, shall not be considered as loans secured by real estate within the meaning of this section, but shall be classed as ordinary commercial loans: *Provided*, That no national banking association shall invest in, or be liable on, any such loans in an aggregate amount in excess of 50 per centum of its actually paid-in and unimpaired capital. Notes representing such loans shall be eligible for discount as commercial paper within the terms of the second paragraph of section 13 of the Federal Reserve Act, as amended, if accompanied by a valid and binding agreement to advance the full amount of the loan upon the completion of the building entered into by an individual, partnership, association, or corporation acceptable to the discounting bank.”

Regulation governing loans to provide working capital

There is printed herewith the Federal Reserve Board's regulation pertaining to loans, discounts, purchases, and commitments by Federal Reserve banks to provide working capital for established industrial or commercial businesses under the provisions of section 13b of the Federal Reserve Act as amended by the Act of June 19, 1934. After consultation with the chairmen and governors of the 12 Federal Reserve banks, this regulation was adopted by the

Federal Reserve Board on June 26, 1934, and became effective immediately.

Recognizing the need of many small and medium-sized industrial and commercial businesses for additional working capital to enable them to continue or resume normal operations and to maintain employment or provide additional employment, Congress has granted the Federal Reserve banks very broad powers to enable them to provide such working capital, either through the medium of other banks, trust companies, and other financing institutions or, in exceptional circumstances, directly to such commercial and industrial businesses. It is believed that the facilities thus afforded will aid in the recovery of business, the increase of employment, and the general betterment of conditions throughout the country.

In accordance with the policy of Congress and in order to facilitate as much as possible the performance of the new functions thus granted to the Federal Reserve banks, the Federal Reserve Board's regulation leaves the broad powers granted by Congress to the Federal Reserve banks wholly unimpaired and prescribes no restrictions beyond those prescribed in the law itself. Any attempt to prescribe technical definitions of such terms as "working capital", "established commercial or industrial business", and "financing institutions" has been avoided, lest it have the effect of restricting and hampering the operations of the Federal Reserve banks under this statute. The regulations, therefore, contain practically nothing except an analysis of the law and an outline of the necessary procedure.

The law permits Federal Reserve banks to make direct loans to established industrial and commercial businesses only when authorized by the Federal Reserve Board; but, in order to avoid the necessity of having applications for such accommodations passed on in Washington, the Board has granted blanket authority to all Federal Reserve banks to grant such accommodations directly on their own responsibility without reference to Washington.

In accordance with one of the principles of the Federal Reserve Act, which contemplates that the operations of each Federal Reserve bank will be adapted to the peculiar needs of its own district and will be administered by persons residing in and familiar with the problems of such district, the Federal Reserve Board has not prescribed any uniform forms to be used in making application to Federal Reserve banks for working capital but has left to each Federal Reserve bank the task of pre-

paring forms suitable to the needs of its district. Each applicant, therefore, should communicate directly with the Federal Reserve bank of its district, which will supply the necessary forms and all necessary information.

The Industrial Advisory Committees, which are to be organized in each Federal Reserve district and which will consist of five members actively engaged in some industrial pursuit within the district, are being selected, and the names of their members will be announced promptly by the Federal Reserve banks.

REGULATION S, SERIES OF 1934

DISCOUNTS, PURCHASES, LOANS, AND COMMITMENTS BY
FEDERAL RESERVE BANKS TO PROVIDE WORKING CAPITAL
FOR ESTABLISHED INDUSTRIAL OR COMMERCIAL
BUSINESSES

SECTION I. STATUTORY PROVISIONS

Section 13b of the Federal Reserve Act as amended by the act of June 19, 1934, reads in part as follows:

"SEC. 13b. (a) In exceptional circumstances, when it appears to the satisfaction of a Federal Reserve bank that an established industrial or commercial business located in its district is unable to obtain requisite financial assistance on a reasonable basis from the usual sources, the Federal Reserve bank, pursuant to authority granted by the Federal Reserve Board, may make loans to, or purchase obligations of, such business, or may make commitments with respect thereto, on a reasonable and sound basis, for the purpose of providing it with working capital, but no obligation shall be acquired or commitment made hereunder with a maturity exceeding five years.

"(b) Each Federal Reserve bank shall also have power to discount for, or purchase from, any bank, trust company, mortgage company, credit corporation for industry, or other financing institution operating in its district, obligations having maturities not exceeding five years, entered into for the purpose of obtaining working capital for any such established industrial or commercial business; to make loans or advances direct to any such financing institution on the security of such obligations; and to make commitments with regard to such discount or purchase of obligations or with respect to such loans or advances on the security thereof, including commitments made in advance of the actual undertaking of such obligations. Each such financing institution shall obligate itself to the satisfaction of the Federal Reserve bank for at least 20 per centum of any loss which may be sustained by such bank upon any of the obligations acquired from such financing institution, the existence and amount of any such loss to be determined in accordance with regulations of the Federal Reserve Board: *Provided*, That in lieu of such obligation against loss any such financing institution may advance at least 20 per centum of such working capital for any established industrial or commercial business without obligating itself to the Federal Reserve bank against loss on the amount advanced by the Federal Reserve bank: *Provided, however*, That such advances by the financing institution and the Federal Reserve bank shall be considered as one advance, and repayment shall be made pro rata under such regulations as the Federal Reserve Board may prescribe.

(c) The aggregate amount of loans, advances, and commitments of the Federal Reserve banks outstanding under this section at any one time, plus the amount of purchases and discounts under this section held at the same time, shall not exceed the combined surplus of the Federal Reserve banks as of July 1, 1934, plus all amounts paid to the Federal Reserve banks by the Secretary of the Treasury under subsection (e) of this section, and all operations of the Federal Reserve banks under this section shall be subject to such regulations as the Federal Reserve Board may prescribe.

(d) For the purpose of aiding the Federal Reserve banks in carrying out the provisions of this section, there is hereby established in each Federal Reserve district an industrial advisory committee, to be appointed by the Federal Reserve bank subject to the approval and regulations of the Federal Reserve Board, and to be composed of not less than three nor more than five members as determined by the Federal Reserve Board. Each member of such committee shall be actively engaged in some industrial pursuit within the Federal Reserve district in which the committee is established, and each such member shall serve without compensation but shall be entitled to receive from the Federal Reserve bank of such district his necessary expenses while engaged in the business of the committee, or a per diem allowance in lieu thereof to be fixed by the Federal Reserve Board. Each application for any such loan, advance, purchase, discount, or commitment shall be submitted to the appropriate committee and, after an examination by it of the business with respect to which the application is made, the application shall be transmitted to the Federal Reserve bank, together with the recommendation of the committee."

SECTION II. TRANSACTIONS BY FEDERAL RESERVE BANKS WITH FINANCING INSTITUTIONS

(a) **Legal requirements.**—Under the provisions of subsection (b) of section 13b of the Federal Reserve Act, a Federal Reserve bank is authorized to discount obligations for, purchase obligations from, and make loans or advances on the security of such obligations direct to, any bank, trust company, mortgage company, credit corporation for industry or other financing institution (hereinafter referred to as "financing institution") operating in its district and to make commitments with regard to such discounts, purchases, loans or advances, subject to the following requirements:

(1) Obligations which are the subject of such discounts, purchases, loans, advances, or commitments must have been or must be entered into for the purpose of obtaining working capital for an established industrial or commercial business;

(2) Such obligations must have a maturity of not exceeding five years;

(3) Each such financing institution shall—

A. Obligate itself to the satisfaction of the Federal Reserve bank for at least 20 percent of any loss which may be sustained by such reserve bank upon any such obligation acquired from such financing institution, the existence and amount of any such loss to be determined in accordance with subsection (d) of section II of this regulation; or

B. In lieu thereof, advance at least 20 percent of such working capital and in such event the advances by both such financing institution and the Federal Reserve bank shall be considered as one advance and repayment shall be made on a pro rata basis.

(b) **Applications by financing institutions for discounts, purchases, loans, advances, or commitments with respect thereto.**—Each application¹ by a financing institution to a Federal Reserve bank for the discount or purchase of an obligation entered into for the purpose of obtaining working capital for an established industrial or commercial business or for a loan or advance on the security of such an obligation or for a commitment with regard to such discount, purchase, loan, or advance, must be transmitted to the Federal Reserve bank of the district in which the principal place of business of the applicant is located and shall be submitted by such Federal Reserve bank to the Industrial Advisory Committee of such district. Such application must be made in writing on a form furnished for that purpose by the Federal Reserve bank and must contain or be accompanied by such information, agreements, and documents as the Federal Reserve bank may require.

(c) **Grant or refusal of application.**—In making any discount for or purchase from any financing institution of obligations entered into for the purpose of obtaining working capital for any established industrial or commercial business or making any loan or advance on the security thereof or any commitment with regard to such discount, purchase, loan or advance, the Federal Reserve bank shall ascertain to its satisfaction:

(1) That such obligations have been or will be entered into for the purpose of obtaining working capital for an established industrial or commercial business located in its district;

(2) That the financial condition and credit standing of the obligor and indorsers, if any, upon such obligations and of such financing institution and the value of the security offered, if any, justify the granting of such accommodation; and

(3) That the transaction will comply with the requirements of the law and of this regulation with regard thereto and, insofar as such reserve bank may be able to ascertain, does not involve a violation by any person of the provisions of section 22 of the Federal Reserve Act.

(d) **Existence and amount of losses.**—The Federal Reserve bank shall be deemed to have sustained a loss upon any obligation acquired from a financing institution in accordance with the provisions of this section of this regulation whenever the board of directors of such Reserve bank, after investigation, shall have determined that such obligation or any part thereof is a loss and such reserve bank, after having obtained the approval of the Federal Reserve Board, shall have charged off of the books of the reserve bank the amount so determined to be a loss. The amount of loss in any such case shall be deemed to be the amount so charged off, together with unpaid interest thereon. Such financing institution shall reimburse the Federal Reserve bank for the portion of such loss for which such financing institution shall have obligated itself, with interest on such portion of such loss until the date of such reimbursement. If any recovery be realized on the amount of the loss ascertained in accordance with this subsection, such financing institution and the Federal Reserve bank shall be entitled to share pro rata in the amount so recovered.

¹ Attention is invited to the requirements of subsections (h) and (k) of section 22 of the Federal Reserve Act quoted in the appendix to this regulation, with regard to material statements or overvaluation of security in connection with applications of this kind and with regard to the giving or receiving of fees, commissions, bonuses, or things of value for procuring or endeavoring to procure from a Federal Reserve bank any credit accommodation, either directly from such Federal Reserve bank or indirectly through any financing institution.

SECTION III. DIRECT TRANSACTIONS IN EXCEPTIONAL CIRCUMSTANCES BY FEDERAL RESERVE BANKS WITH ESTABLISHED INDUSTRIAL OR COMMERCIAL BUSINESSES

(a) **Legal requirements.**—A Federal Reserve bank may exercise its authority to make loans to or purchase obligations of an established industrial or commercial business located in its district or to make commitments with respect thereto under subsection (a) of section 13b of the Federal Reserve Act: (1) in exceptional circumstances; (2) when it appears to the satisfaction of the Federal Reserve bank that such established industrial or commercial business is unable to obtain requisite financial assistance on a reasonable basis from the usual sources; (3) pursuant to the authority hereinafter granted by the Federal Reserve Board; (4) for the purpose of providing such established industrial or commercial business with working capital; (5) on a reasonable and sound basis; and (6) with respect to obligations which have maturities not exceeding 5 years.

(b) **Authorization by Federal Reserve Board.**—The Federal Reserve Board, pursuant to the provisions of subsection (a) of section 13b of the Federal Reserve Act, hereby authorizes every Federal Reserve bank, in exceptional circumstances, until such time as the Federal Reserve Board may revoke or modify such authority, to make loans to and purchase obligations of an established industrial or commercial business in its district, and to make commitments with respect thereto, subject to the provisions of the law and this regulation.

(c) **Applications by established industrial or commercial businesses for loans, purchases, or commitments with respect thereto.**—Each application² by an established industrial or commercial business to a Federal Reserve bank for a loan to, or the purchase of the obligations of, such business, or a commitment with respect to such a loan or purchase, must be transmitted to the Federal Reserve bank of the district in which the principal place of business of the applicant is located and shall be submitted by such Federal Reserve bank to the Industrial Advisory Committee of such district. Such application must be made in writing on a form furnished for that purpose by the Federal Reserve bank and must contain or be accompanied by such information, agreements, and documents as the Federal Reserve bank may require.

(d) **Grant or refusal of application.**—In making any loan to or purchasing the obligations of any established industrial or commercial business or making any commitment with respect to such a loan or purchase, the Federal Reserve bank shall ascertain to its satisfaction:

- (1) That the circumstances are exceptional;
- (2) That the obligor upon the obligation to be purchased or to evidence such loan is an established industrial or commercial business located in its district;
- (3) That the proceeds of such loan or purchase are to be used to provide working capital for such business;
- (4) That such obligor is unable to obtain requisite financial assistance on a reasonable basis from the usual sources;

² Attention is invited to the requirements of subsections (b) and (k) of section 22 of the Federal Reserve Act quoted in the appendix to this regulation, with regard to material statements or overvaluation of security in connection with applications of this kind and with regard to the giving or receiving of fees, commissions, bonuses, or things of value for procuring or endeavoring to procure from a Federal Reserve bank any credit accommodation, either directly from such Federal Reserve bank or indirectly through any financing institution.

(5) That the financial condition and credit standing of the obligor and indorsers, if any, upon such obligations, and the value of the security offered, if any, justify the granting of such accommodation on a reasonable and sound basis; and

(6) That the transaction will comply with the requirements of the law and of this regulation with regard thereto and, insofar as such reserve bank may be able to ascertain, does not involve a violation by any person of the provisions of section 22 of the Federal Reserve Act.

SECTION IV. INDUSTRIAL ADVISORY COMMITTEES

(a) **Membership of committees.**—The Industrial Advisory Committee established in each Federal Reserve district under the provisions of subsection (d) of section 13b of the Federal Reserve Act shall consist of five members actively engaged in some industrial pursuit within the Federal Reserve district in which the committee is established, and it shall be the duty of such committee to consider all applications made to the Federal Reserve bank for discounts, purchases, loans, advances, and commitments pursuant to the provisions of section 13b of the Federal Reserve Act and to make recommendations to the Federal Reserve bank with respect thereto. The membership of such committee shall consist of persons who are familiar with the problems and needs of industry and commerce in such district.

As soon as practicable, the board of directors of each Federal Reserve bank shall submit for the approval of the Federal Reserve Board the names of the persons in the district of such Federal Reserve bank selected by such board of directors for service on such committee and, if approved by the Federal Reserve Board, such persons shall serve as members of said committee until March 1, 1935.

On or before February 15, 1935, and on or before the 15th day of February of each year thereafter, the board of directors of each Federal Reserve bank shall submit to the Federal Reserve Board for its consideration the names of the persons selected to serve for the ensuing year as members of the Industrial Advisory Committee of the district of such Federal Reserve bank and, if approved by the Federal Reserve Board, such persons shall serve for terms of 1 year commencing on the 1st day of March of such year. Vacancies that may occur in the membership of such committees shall be filled in like manner, and persons appointed to fill such vacancies shall hold office for the unexpired terms of their predecessors.

(b) **Recommendations of committees.**—The Industrial Advisory Committee, to which an application for any such discount, purchase, loan, advance, or commitment by the Federal Reserve bank of the district shall have been submitted, after an examination by it of the business with respect to which the application is made and a consideration of the necessity and advisability of granting the application and of such other factors as it may deem appropriate, shall transmit the application to the Federal Reserve bank together with the recommendation of the committee.

SECTION V. AGGREGATE AMOUNT OF ACCOMMODATIONS WHICH MAY BE EXTENDED BY A FEDERAL RESERVE BANK

Except with the permission of the Federal Reserve Board, the aggregate amount of loans, advances, and commitments of each Federal Reserve bank made

pursuant to the provisions of section 13b of the Federal Reserve Act and outstanding, plus the amount of purchases and discounts acquired under that section and held at the same time, shall not exceed the surplus of such Federal Reserve bank as of July 1, 1934, plus all amounts paid to such Federal Reserve bank by the Secretary of the Treasury under subsection (e) of section 13b of the Federal Reserve Act.

SECTION VI. RATES OF INTEREST AND DISCOUNT

All rates of interest and of discount established by any Federal Reserve bank with respect to loans, advances, discounts, and purchases made under authority of the provisions of section 13b of the Federal Reserve Act shall be subject to the approval of the Federal Reserve Board.

SECTION VII. REPORTS BY FEDERAL RESERVE BANKS

Each Federal Reserve bank shall make a daily report to the Federal Reserve Board of all transactions entered into pursuant to the authority conferred by section 13b of the Federal Reserve Act on the Federal Reserve Board's form B D 4, prescribed for the reporting of discount transactions.

SECTION VIII. CHANGES IN REGULATIONS

The Federal Reserve Board, pursuant to the authority conferred upon it by section 13b of the Federal Reserve Act, will alter, modify, or amend the provisions of this regulation from time to time in its discretion.

APPENDIX

There is printed below the text of subsections (h), (i), (j), and (k) of section 22 of the Federal Reserve Act, as amended by the act of June 19, 1934, which relate in part to the subject matter of this regulation.

"(h) Whoever makes any material statement, knowing it to be false, or whoever willfully overvalues any security, for the purpose of influencing in any way the action of a Federal Reserve bank upon any application, commitment, advance, discount, purchase, or loan, or any extension thereof by renewal, deferment of action, or otherwise, or the acceptance, release, or substitution of security therefor, shall be punished by a fine

of not more than \$5,000 or by imprisonment for not more than two years, or both.

"(i) Whoever, being connected in any capacity with a Federal Reserve bank (1) embezzles, abstracts, purloins, or willfully misapplies any moneys, funds, securities, or other things of value, whether belonging to it or pledged or otherwise entrusted to it, or (2) with intent to defraud any Federal Reserve bank, or any other body politic or corporate, or any individual, or to deceive any officer, auditor, or examiner, makes any false entry in any book, report, or statement of or to a Federal Reserve bank, or, without being duly authorized, draws any order or issues, puts forth, or assigns any note, debenture, bond, or other obligation, or draft, mortgage, judgment, or decree shall be punished by a fine of not more than \$10,000 or by imprisonment for not more than five years, or both.

"(j) The provisions of sections 112, 113, 114, 115, 116, and 117 of the Criminal Code of the United States, insofar as applicable, are extended to apply to contracts or agreements of any Federal Reserve bank under this Act, which, for the purposes hereof, shall be held to include advances, loans, discounts, purchase and repurchase agreements; extensions and renewals thereof; and acceptances, releases, and substitutions of security therefor.

"(k) It shall be unlawful for any person to stipulate for or give or receive, or consent or agree to give or receive, any fee, commission, bonus, or thing of value for procuring or endeavoring to procure from any Federal Reserve bank any advance, loan, or extension of credit or discount or purchase of any obligation or commitment with respect thereto, either directly from such Federal Reserve bank or indirectly through any financing institution unless such fee, commission, bonus, or thing of value and all material facts with respect to the arrangement or understanding therefor shall be disclosed in writing in the application or request for such advance, loan, extension of credit, discount, purchase, or commitment. Any violation of the provisions of this paragraph shall be punishable by imprisonment for not more than one year or by a fine of not exceeding \$5,000, or both. If a director, officer, employee, or agent of any Federal Reserve bank shall knowingly violate this paragraph, he shall be held liable in his personal and individual capacity for any loss or damage sustained by such Federal Reserve bank in consequence of such violation.

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal Reserve bank	1934		1933
	June	May	June
Boston.....	0.9	1.0	11.7
New York.....	13.9	16.4	61.9
Philadelphia.....	7.8	11.6	39.6
Cleveland.....	1.2	1.7	39.1
Richmond.....	.9	1.2	15.8
Atlanta.....	.6	.7	11.0
Chicago.....	.7	1.1	15.1
St. Louis.....	.2	.2	2.9
Minneapolis.....	.6	.5	6.1
Kansas City.....	.3	.2	10.9
Dallas.....	.5	.3	4.6
San Francisco.....	.6	.8	31.3
Total.....	28.1	35.9	249.9

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

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1934)			
	June 6	June 13	June 20	June 27
Boston.....	734	828	906	1,271
New York.....	13,423	13,016	14,441	14,422
Philadelphia.....	8,810	8,609	6,866	6,641
Cleveland.....	1,386	1,373	1,395	642
Richmond.....	959	892	879	871
Atlanta.....	586	519	531	577
Chicago.....	1,116	280	691	730
St. Louis.....	98	115	178	141
Minneapolis.....	639	677	546	485
Kansas City.....	213	214	479	272
Dallas.....	456	580	481	477
San Francisco.....	577	773	563	486
Total.....	28,997	27,876	27,956	27,015

Back figures.—See Annual Report for 1932 (table 13).

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

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

Federal Reserve bank	Total reserves			Total deposits			Federal Reserve notes in circulation ¹			Ratio of total reserves to deposit and Federal Reserve note liabilities combined		
	1934		1933	1934		1933	1934		1933	1934		1933
	June	May	June	June	May	June	June	May	June	June	May	June
Boston.....	410,707	403,315	318,924	307,163	299,614	173,824	244,027	244,309	222,368	74.5	74.1	80.5
New York.....	1,665,903	1,591,083	1,031,586	1,703,024	1,641,840	1,031,435	645,704	637,482	664,385	70.9	69.8	60.8
Philadelphia.....	321,781	309,533	235,236	223,936	215,349	133,294	249,090	247,702	241,869	68.0	66.8	62.7
Cleveland.....	378,105	365,738	288,844	257,552	244,453	160,054	305,781	305,357	312,667	67.1	66.5	61.1
Richmond.....	191,201	215,595	174,105	149,021	172,529	90,984	142,161	141,756	143,313	65.7	68.6	74.3
Atlanta.....	138,338	134,767	137,848	86,315	84,769	66,541	135,405	132,151	124,032	62.4	62.1	72.3
Chicago.....	1,047,988	990,086	927,044	679,119	620,832	354,365	771,689	776,935	807,224	72.2	70.8	79.8
St. Louis.....	177,013	191,476	162,650	130,930	143,816	82,147	132,772	134,403	142,577	67.1	68.8	72.4
Minneapolis.....	112,177	109,736	86,858	78,919	75,503	51,398	95,089	95,772	90,447	64.5	64.1	61.2
Kansas City.....	161,812	156,991	139,118	143,756	139,848	91,016	107,509	106,800	112,376	64.4	63.6	68.4
Dallas.....	98,410	97,131	49,813	119,113	117,612	54,661	40,154	39,081	35,846	61.8	62.0	55.0
San Francisco.....	304,254	299,264	261,650	252,336	250,673	166,869	202,636	199,612	230,542	66.9	66.5	65.8
Total.....	5,007,689	4,864,715	3,813,676	4,131,184	4,006,838	2,456,588	3,072,017	3,061,360	3,127,646	69.5	68.8	68.3

¹ Includes "Federal Reserve notes of other Reserve banks" as follows: Latest month, \$18,032,000; month ago, \$17,248,000; year ago, \$18,655,000.

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

EACH FEDERAL RESERVE BANK—ASSETS AND LIABILITIES; ALSO FEDERAL RESERVE NOTE AND FEDERAL RESERVE BANK NOTE STATEMENT, JUNE 30, 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.....	4,782,053	394,962	1,669,495	287,465	349,276	163,235	123,620	991,646	152,530	98,072	160,983	88,765	302,004
Redemption fund—F.R. notes.....	25,724	2,111	1,707	2,606	3,081	2,318	3,479	2,183	968	1,168	1,006	554	4,543
Other cash.....	214,011	16,636	55,309	34,588	11,888	7,027	11,709	28,328	9,850	12,193	10,041	5,495	10,947
Total reserves.....	5,021,788	413,709	1,726,511	324,659	364,245	172,580	138,808	1,022,157	163,348	111,433	172,030	94,814	317,494
Redemption fund—F.R. bank notes.....	4,335	250	2,038	858	715	-----	-----	-----	-----	-----	-----	474	-----
Bills discounted:													
Secured by U.S. Government obligations.....	4,767	401	2,777	988	183	98	9	1	159	25	15	31	80
Other bills discounted.....	19,800	336	11,006	5,278	549	558	472	283	12	374	177	396	359
Total bills discounted.....	24,567	737	13,783	6,266	732	656	481	284	171	399	192	427	439
Bills bought in open market.....	5,269	371	2,005	536	487	193	178	649	121	85	142	142	360

**EACH FEDERAL RESERVE BANK—ASSETS AND LIABILITIES; ALSO FEDERAL RESERVE NOTE
AND FEDERAL RESERVE BANK NOTE STATEMENT, JUNE 30, 1934—Continued**

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS—continued													
U.S. Government securities:													
Bonds.....	467,918	27,225	166,173	30,022	35,998	17,501	15,195	76,501	16,166	17,371	17,272	20,387	28,107
Treasury notes.....	1,221,871	80,648	387,463	85,149	109,439	53,204	45,830	218,557	47,623	29,836	47,089	31,582	85,451
Certificates and bills.....	742,105	49,806	226,619	51,949	67,587	32,858	28,305	135,785	29,411	18,423	29,083	19,506	52,773
Total U.S. Government securities.....	2,431,894	157,679	780,255	167,120	213,024	103,563	89,330	430,843	93,200	65,630	93,444	71,475	166,331
Other securities.....	519		35	484									
Total bills and securities.....	2,462,249	158,787	796,078	174,406	214,243	104,412	89,989	431,776	93,492	66,114	93,778	72,044	167,130
Due from foreign banks.....	3,129	236	1,195	341	300	119	109	414	10	7	88	88	222
F.R. notes of other banks.....	19,202	417	5,958	915	1,183	1,455	940	3,642	1,372	859	935	346	1,180
Uncollected items.....	425,176	45,752	111,595	29,519	37,159	35,721	13,522	62,919	17,308	12,281	26,569	14,671	18,160
Bank premises.....	52,637	3,224	11,449	4,170	6,788	3,128	2,372	7,387	3,124	1,664	3,485	1,757	4,089
Fed. Deposit Ins. Corp. stock.....	139,299	10,230	42,529	14,621	14,147	5,808	5,272	19,749	5,093	3,510	4,131	4,359	9,850
All other assets.....	46,825	802	30,085	5,607	1,409	1,843	2,433	1,177	269	1,107	523	969	601
Total assets.....	8,174,640	633,407	2,727,438	555,096	640,189	325,066	253,445	1,549,221	284,016	196,975	301,539	189,522	618,726
LIABILITIES													
F.R. notes in actual circulation.....	3,101,314	245,055	664,098	251,229	307,927	141,547	135,627	771,306	132,668	95,235	108,659	40,645	207,318
F.R. bank note circulation—net.....	46,682	666	35,650	4,733	4,347							1,286	
Deposits:													
Member bank—reserve account.....	3,840,086	306,694	1,587,195	213,836	233,955	124,134	73,964	639,729	103,805	70,574	141,343	114,064	230,793
U.S. Treasurer—general account.....	64,183	673	22,752	5,334	5,480	3,381	3,339	5,119	1,325	838	4,822	1,151	9,669
Foreign bank.....	4,893	270	2,445	389	359	142	131	472	123	86	105	105	266
Other deposits.....	228,527	2,573	138,423	4,932	7,492	4,225	9,551	10,605	13,607	7,039	8,156	1,474	20,450
Total deposits.....	4,137,689	310,210	1,750,815	224,491	247,286	131,882	86,985	655,925	118,860	78,537	154,426	116,794	261,478
Deferred availability items.....	418,486	45,240	108,306	28,129	36,955	34,515	13,126	63,310	17,462	11,921	25,716	15,867	17,939
Capital paid in.....	147,120	10,769	60,269	15,400	12,705	4,960	4,404	12,613	4,029	3,049	4,148	3,992	10,782
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
Reserves (Federal Deposit Ins. Corp. stock, self insurance, etc.).....	161,834	11,283	47,266	17,121	16,447	6,963	7,853	22,718	5,946	4,535	4,748	5,489	11,465
All other liabilities.....	23,132	574	15,817	641	432	28	305	2,668	295	273	229	1,766	99
Total liabilities.....	8,174,640	633,407	2,727,438	555,096	640,189	325,066	253,445	1,549,221	284,016	196,975	301,539	189,522	618,726
Ratio of total reserves to deposit and F.R. note liabilities combined (percent).....	69.4	74.5	71.5	64.2	65.6	63.1	62.4	71.6	64.9	64.1	65.4	60.2	67.7
FEDERAL RESERVE NOTE STATEMENT													
Federal Reserve notes:													
Issued to F.R. bank by F.R. agent.....	3,350,986	269,533	745,101	266,089	321,400	148,474	154,993	802,363	136,845	99,842	114,577	45,938	245,831
Held by Federal Reserve bank.....	249,672	24,478	81,003	14,860	13,473	6,927	19,366	31,057	4,177	4,607	5,918	5,293	38,513
In actual circulation.....	3,101,314	245,055	664,098	251,229	307,927	141,547	135,627	771,306	132,668	95,235	108,659	40,645	207,318
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury.....	3,041,656	271,117	743,706	230,000	264,931	114,340	96,385	784,513	112,936	78,000	97,290	46,675	201,763
Eligible paper.....	13,407	647	8,016	2,079	732	428	340	115	167	105	91	427	260
U.S. Government securities.....	322,000			35,000	60,000	35,000	60,000	20,000	25,000	22,000	20,000		45,000
Total collateral.....	3,377,063	271,764	751,722	267,079	325,663	149,768	156,725	804,628	138,103	100,105	117,381	47,102	247,023
F.R. BANK NOTE STATEMENT													
F.R. bank notes:													
Issued to F.R. bank (outstanding).....	61,058	1,511	36,682	16,035	4,705							2,125	
Held by F.R. bank.....	14,376	845	1,032	11,302	358							839	
In circulation—net.....	46,682	666	35,650	4,733	4,347							1,286	
Collateral pledged against outstanding notes:													
Discounted and purchased bills.....													
U.S. Government securities.....	66,474	5,000	36,974	16,500	5,000							3,000	
Total collateral.....	66,474	5,000	36,974	16,500	5,000							3,000	

FEDERAL RESERVE BANK CREDIT

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—May	339	86	1,846	15	2,286	4,313	2,301	5,876	2,125	371	173	355
June	250	12	1,933	13	2,208	4,317	2,295	5,742	2,211	353	164	350
July	170	16	2,016	10	2,211	4,310	2,283	5,675	2,268	347	179	345
August	159	8	2,084	8	2,239	4,323	2,280	5,616	2,375	316	186	348
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	2,500	333	163	352
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	7,137	2,303	5,339	2,822	3,427	127	322
March	55	40	2,437	3	2,535	7,602	2,333	5,368	3,361	3,296	144	299
April	43	16	2,439	9	2,507	7,736	2,377	5,366	3,594	3,222	170	288
May	36	6	2,431	6	2,479	7,759	2,373	5,355	3,695	3,083	249	234
June	28	5	2,424	7	2,464	7,821	2,363	5,341	3,790	3,034	226	237
Week ending Saturday—												
1934—Mar. 3	64	63	2,433	5	2,565	7,417	2,302	5,370	3,047	3,444	131	292
Mar. 10	59	49	2,437	5	2,549	7,546	2,312	5,386	3,277	3,315	134	295
Mar. 17	55	39	2,432	4	2,530	7,600	2,331	5,364	3,419	3,237	141	300
Mar. 24	52	33	2,438	6	2,518	7,642	2,343	5,351	3,419	3,285	147	301
Mar. 31	52	30	2,444	8	2,534	7,677	2,358	5,358	3,433	3,319	159	300
Apr. 7	49	26	2,446	4	2,525	7,706	2,369	5,387	3,473	3,299	145	296
Apr. 14	44	18	2,439	3	2,504	7,731	2,378	5,370	3,557	3,239	147	300
Apr. 21	41	14	2,436	16	2,506	7,746	2,380	5,364	3,634	3,219	169	246
Apr. 28	40	11	2,435	12	2,498	7,755	2,380	5,346	3,698	3,158	193	238
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	2,487	7,775	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	5,355	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

* Revised.

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—May	302	20	1,890	7	2,218	4,315	2,298	5,812	2,167	345	155	353
June	164	48	1,998	10	2,220	4,318	2,285	5,721	2,292	298	166	347
July	167	9	2,028	6	2,209	4,320	2,281	5,630	2,294	356	184	346
August	153	7	2,129	8	2,297	4,329	2,281	5,613	2,400	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	2,549	4,323	2,276	5,635	2,685	299	173	356
November	119	24	2,432	7	2,581	4,323	2,277	5,743	2,573	369	142	354
December	98	133	2,437	20	2,688	4,323	2,303	5,804	2,729	288	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	7,695	2,362	5,396	3,457	3,293	157	290
April	39	9	2,431	6	2,485	7,757	2,378	5,368	3,599	3,148	208	236
May	31	5	2,430	—	2,463	7,779	2,368	5,367	3,746	3,053	222	232
June	25	5	2,432	10	2,472	7,856	2,367	5,374	3,840	3,015	233	233

See footnotes to table for Wednesday series on p. 419.

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					
	May	April	March	May	April	March	May	April	March
Boston.....	291.5	257.6	221.4	170.7	139.2	107.2	1.0	1.5	1.9
New York.....	1,483.3	1,451.3	1,367.2	536.0	508.2	467.0	15.8	17.4	22.9
Philadelphia.....	195.8	190.8	193.7	79.6	75.9	80.7	4.3	5.6	8.4
Cleveland.....	229.4	225.7	230.3	98.9	99.0	107.8	1.4	2.1	2.8
Richmond.....	159.3	147.9	97.5	96.3	88.0	38.9	.8	1.2	1.4
Atlanta.....	72.9	75.9	75.8	25.4	28.2	29.5	.6	.6	.5
Chicago.....	596.6	577.3	537.6	319.8	315.2	285.1	.3	.6	.9
St. Louis.....	124.0	119.0	103.5	65.8	60.2	47.1	.2	.3	.4
Minneapolis.....	65.6	68.1	68.3	26.4	29.0	30.0	.5	.6	.9
Kansas City.....	134.1	133.6	134.4	62.4	63.5	64.9	.2	.3	.3
Dallas.....	113.6	114.6	119.6	64.0	64.4	68.4	.3	.2	.1
San Francisco.....	228.8	220.3	195.5	77.9	70.3	48.4	.4	.3	.8
Total.....	3,604.8	3,582.2	3,344.7	1,623.5	1,541.0	1,375.1	25.9	30.6	41.2

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		
	May	April	March	May	April	March	May	April	March	May	April	March
Boston.....	1,057	1,034	990	618	623	613	83	78	77	119	115	117
New York.....	6,989	6,955	6,628	1,689	1,698	1,674	196	191	186	428	426	423
Philadelphia.....	829	819	806	630	624	609	140	139	138	367	363	358
Cleveland.....	943	911	873	887	874	862	131	130	127	208	203	199
Richmond.....	468	437	424	313	308	307	98	95	94	150	148	146
Atlanta.....	361	363	346	265	265	262	80	81	83	63	62	63
Chicago.....	2,045	1,935	1,851	853	834	826	154	146	141	149	146	143
St. Louis.....	430	437	414	247	251	240	105	103	102	85	84	83
Minneapolis.....	229	230	222	168	168	171	112	110	108	170	170	171
Kansas City.....	499	484	478	209	206	202	204	200	201	109	108	107
Dallas.....	356	360	365	159	158	158	160	164	170	34	35	35
San Francisco.....	962	966	943	1,540	1,601	1,584	89	88	85	83	83	82
Total.....	15,168	14,931	14,340	7,678	7,609	7,510	1,552	1,526	1,511	1,965	1,943	1,927

NONMEMBER BANKS OTHER THAN MUTUAL SAVINGS BANKS, JUNE 27, 1934

[Preliminary figures, subject to change, based on information received by Federal Reserve banks]

Federal Reserve district	Number of banks			Deposits on Dec. 30, 1933, or nearest available prior call date (in thousands of dollars)		
	Total	Licensed	Not licensed	Total	Licensed	Not licensed
Boston.....	180	173	7	437,743	416,014	21,729
New York.....	314	305	9	968,024	949,805	18,219
Philadelphia.....	260	250	10	404,658	390,252	14,406
Cleveland.....	652	617	35	529,724	486,511	43,213
Richmond.....	648	622	26	399,492	392,898	6,594
Atlanta.....	726	715	11	209,650	206,592	3,058
Chicago.....	1,950	1,730	220	904,028	813,101	90,927
St. Louis.....	1,330	1,247	83	338,705	324,929	13,776
Minneapolis.....	920	887	33	202,748	195,987	6,761
Kansas City.....	1,324	1,275	49	261,331	254,549	6,782
Dallas.....	486	479	7	123,434	122,110	1,324
San Francisco.....	349	330	19	436,533	429,088	7,445
Total.....	9,139	8,630	509	5,216,070	4,981,836	234,234

MEMBER BANKS LICENSED AND NOT LICENSED AS OF JUNE 27, 1934

Federal Reserve district	Number of banks			Deposits on Mar. 5, 1934, of banks licensed and not licensed on June 27, 1934 (in thousands of dollars)		
	Total	Licensed	Not licensed	Total	Licensed	Not licensed
All member banks:						
Boston.....	374	372	2	2,080,009	2,079,219	790
New York.....	795	788	7	10,496,636	10,485,505	11,131
Philadelphia.....	660	644	16	2,181,982	2,148,484	33,498
Cleveland.....	631	613	18	2,340,363	2,312,025	28,338
Richmond.....	401	394	7	1,140,642	1,135,823	4,819
Atlanta.....	329	324	5	962,405	954,757	7,648
Chicago.....	676	660	16	3,428,315	3,418,826	9,489
St. Louis.....	396	383	13	1,018,769	1,011,758	7,011
Minneapolis.....	540	531	9	788,590	784,021	4,569
Kansas City.....	746	735	11	1,215,876	1,212,501	3,375
Dallas.....	557	554	3	940,189	939,581	608
San Francisco.....	388	381	7	2,992,304	2,989,199	3,105
Total.....	6,493	6,379	114	29,586,080	29,471,699	114,381
National banks:						
Boston.....	328	326	2	1,628,640	1,627,850	790
New York.....	632	625	7	4,266,477	4,255,346	11,131
Philadelphia.....	596	583	13	1,499,742	1,471,452	28,290
Cleveland.....	532	518	14	1,391,394	1,366,640	24,754
Richmond.....	340	334	6	834,361	829,841	4,520
Atlanta.....	273	268	5	870,518	862,870	7,648
Chicago.....	517	508	9	2,679,258	2,674,806	4,452
St. Louis.....	323	313	10	693,065	687,204	5,861
Minneapolis.....	469	460	9	740,734	736,165	4,569
Kansas City.....	701	690	11	1,066,629	1,063,254	3,375
Dallas.....	497	494	3	891,039	890,431	608
San Francisco.....	310	303	7	2,360,388	2,357,283	3,105
Total.....	5,518	5,422	96	18,922,245	18,823,142	99,103
State bank members:						
Boston.....	46	46	—	451,369	451,369	—
New York.....	163	163	—	6,230,159	6,230,159	—
Philadelphia.....	64	61	3	682,240	677,032	5,208
Cleveland.....	99	95	4	948,969	945,385	3,584
Richmond.....	61	60	1	306,281	305,982	299
Atlanta.....	56	56	—	91,887	91,887	—
Chicago.....	159	152	7	749,057	744,020	5,037
St. Louis.....	73	70	3	325,704	324,554	1,150
Minneapolis.....	71	71	—	47,856	47,856	—
Kansas City.....	45	45	—	149,247	149,247	—
Dallas.....	60	60	—	49,150	49,150	—
San Francisco.....	78	78	—	631,916	631,916	—
Total.....	975	957	18	10,663,835	10,648,557	15,278

¹ Includes 58 banks whose Federal Reserve bank stock had been canceled and membership terminated but which, on June 27, 1934, were still included in the Comptroller of the Currency's records of unlicensed banks.

REPORTING MEMBER BANKS IN LEADING CITIES

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

[In millions of dollars]

	Total	Federal Reserve District												City	
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Total loans and investments:															
June 6.....	17,397	1,145	8,055	1,019	1,176	338	327	1,785	501	345	541	383	1,782	7,141	1,453
June 13.....	17,370	1,149	8,052	1,022	1,181	338	329	1,742	502	347	538	384	1,786	7,144	1,416
June 20.....	17,663	1,145	8,121	1,043	1,189	347	337	1,824	513	350	551	416	1,827	7,211	1,452
June 27.....	17,737	1,141	8,176	1,049	1,189	346	344	1,823	522	350	545	412	1,840	7,265	1,453
Loans:															
June 6.....	8,097	674	3,787	497	421	168	179	752	203	160	204	183	869	3,277	596
June 13.....	8,080	676	3,788	498	421	169	178	742	201	160	202	182	872	3,280	587
June 20.....	8,055	670	3,759	499	419	170	176	740	201	158	203	184	876	3,262	585
June 27.....	8,014	669	3,737	498	418	167	178	720	201	158	202	184	882	3,236	566
On securities:															
June 6.....	3,557	263	1,948	231	201	59	62	335	72	39	62	62	223	1,727	282
June 13.....	3,556	265	1,948	231	201	60	62	335	71	39	61	60	223	1,728	282
June 20.....	3,571	263	1,952	234	201	60	62	343	75	39	61	60	221	1,741	289
June 27.....	3,529	260	1,925	233	199	59	61	338	71	39	61	60	223	1,711	285
All other:															
June 6.....	4,540	411	1,839	266	220	109	117	417	131	121	142	121	646	1,550	314
June 13.....	4,533	411	1,840	267	220	109	116	407	130	121	141	122	649	1,552	305
June 20.....	4,484	407	1,807	265	218	110	114	397	126	119	142	124	655	1,521	296
June 27.....	4,485	409	1,812	265	219	108	117	382	130	119	141	124	659	1,525	281
Investments:															
June 6.....	9,300	471	4,268	522	755	170	148	1,033	298	185	337	200	913	3,864	857
June 13.....	9,281	473	4,264	524	760	169	151	1,000	301	187	336	202	914	3,864	829
June 20.....	9,608	475	4,362	544	770	177	161	1,084	312	192	348	232	951	3,949	867
June 27.....	9,723	472	4,439	551	771	179	166	1,103	321	192	343	228	958	4,029	887
U.S. Government securities:															
June 6.....	6,276	300	2,968	273	561	119	96	689	195	132	223	149	571	2,791	562
June 13.....	6,243	301	2,972	271	562	118	99	651	201	133	222	147	566	2,802	529
June 20.....	6,582	311	3,061	292	576	126	107	740	212	139	237	181	600	2,873	567
June 27.....	6,665	309	3,111	295	577	127	112	756	222	139	232	179	606	2,926	584
All other:															
June 6.....	3,024	171	1,300	249	194	51	52	344	103	53	114	51	342	1,073	295
June 13.....	3,038	172	1,292	253	198	51	52	349	100	54	114	55	348	1,062	300
June 20.....	3,026	164	1,301	252	194	51	54	344	100	53	111	51	351	1,076	300
June 27.....	3,058	163	1,328	256	194	52	54	347	99	53	111	49	352	1,103	303
Reserve with Federal Reserve bank:															
June 6.....	2,808	232	1,359	140	122	50	28	476	68	36	83	73	141	1,304	413
June 13.....	2,881	239	1,403	133	120	47	26	503	71	37	82	74	146	1,354	427
June 20.....	2,824	251	1,386	136	122	45	28	463	70	38	73	73	139	1,327	418
June 27.....	2,901	262	1,438	136	126	44	25	486	74	38	71	74	127	1,376	441
Cash in vault:															
June 6.....	243	48	51	13	18	11	6	50	8	4	11	9	14	39	41
June 13.....	248	49	51	13	19	11	6	52	8	4	11	9	15	40	42
June 20.....	236	48	48	12	18	11	6	49	8	4	10	8	14	37	41
June 27.....	247	48	53	12	19	12	6	50	8	4	11	9	15	41	41
Net demand deposits:															
June 6.....	12,499	848	6,576	676	622	216	168	1,559	330	213	408	273	610	6,150	1,339
June 13.....	12,661	865	6,637	674	631	214	171	1,583	334	218	425	281	628	6,225	1,351
June 20.....	12,375	841	6,458	670	623	210	171	1,539	330	217	414	275	627	6,049	1,312
June 27.....	12,504	847	6,569	675	630	214	166	1,548	341	217	407	271	619	6,161	1,319
Time deposits:															
June 6.....	4,439	337	1,098	304	455	135	131	475	164	123	165	121	931	679	348
June 13.....	4,450	339	1,101	306	459	135	131	475	163	121	168	122	930	682	349
June 20.....	4,492	340	1,117	308	461	135	131	485	164	122	168	122	939	696	359
June 27.....	4,501	342	1,115	310	457	135	131	493	164	122	168	122	942	692	367
Government deposits:															
June 6.....	955	87	568	49	39	7	19	38	23	5	18	39	63	539	26
June 13.....	906	82	538	46	43	6	17	34	22	5	17	38	58	511	23
June 20.....	1,354	114	773	73	55	9	33	69	35	9	26	67	91	733	47
June 27.....	1,357	114	773	73	56	9	33	69	36	9	26	68	91	733	47
Due from banks:															
June 6.....	1,580	126	146	155	90	88	81	252	91	76	186	128	161	87	178
June 13.....	1,621	122	141	160	90	88	77	269	94	80	202	131	167	85	190
June 20.....	1,574	124	143	160	90	84	76	253	90	70	199	127	158	87	185
June 27.....	1,569	119	142	160	93	76	76	244	83	72	207	132	165	82	173
Due to banks:															
June 6.....	3,733	193	1,707	225	178	91	79	490	146	96	233	115	180	1,642	403
June 13.....	3,770	200	1,730	225	177	90	78	497	143	97	233	117	183	1,663	409
June 20.....	3,623	188	1,644	229	171	89	74	472	141	91	234	117	173	1,582	388
June 27.....	3,628	184	1,645	226	172	85	73	473	142	93	240	118	177	1,581	386
Borrowings from Federal Reserve banks:															
June 6.....	5	-----	4	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June 13.....	5	-----	4	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June 20.....	5	-----	5	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June 27.....	5	-----	5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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			
July.....	4	11,755	+11,751			
August.....	5	6,163	+6,148			
September.....	122	4,756	+4,634			
October.....	89	5,905	+5,816			
November.....	57	3,397	+3,340			
December.....	42	6,976	+6,930			
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	1933		1934				
	Nov. 30	Dec. 30	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31
\$1.....	388	402	386	393	397	394	396
\$2.....	33	33	32	33	33	33	33
\$5.....	702	719	699	722	730	722	719
\$10.....	1,205	1,229	1,173	1,212	1,230	1,225	1,225
\$20.....	1,336	1,342	1,288	1,304	1,302	1,292	1,288
\$50.....	362	364	350	347	346	342	341
\$100.....	613	618	593	587	584	581	579
\$500.....	125	125	119	117	117	117	116
\$1,000.....	239	237	228	225	230	230	228
\$5,000.....	7	8	7	7	7	8	9
\$10,000.....	12	10	10	10	9	9	9
Total.....	5,022	5,085	4,884	4,957	4,986	4,954	4,941

NOTE.—Figures include, in addition to currency outside the Treasury and Federal Reserve banks, unassorted 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	1,197.9
May.....	153.8	171.2	325.0	742.6	1,178.8	1,197.3
June.....	153.6	175.3	347.4	784.8	1,185.1	
July.....	157.8	180.7	372.5	828.5	1,176.7	
August.....	160.1	186.5	422.7	848.5	1,177.7	
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	

* Preliminary.

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:							
June 6.....	28,997	22,451	2,644	1,763	1,846	289	4
June 13.....	27,876	20,927	1,565	1,856	2,927	478	123
June 20.....	27,956	20,006	1,075	1,514	5,064	297	
June 27.....	27,015	18,766	1,392	1,268	5,276	309	4
Bills bought in open market:							
June 6.....	5,221	368	1,406	659	2,788		
June 13.....	5,201	197	1,404	3,354	246		
June 20.....	5,200	1,358	371	3,128	343		
June 27.....	5,215	1,411	2,762	844	198		
Treasury certifi- cates and bills:							
June 6.....	809,470	79,136	32,105	48,225	75,662	347,162	227,180
June 13.....	821,726	88,604	31,470	67,880	110,629	294,462	228,681
June 20.....	765,365	33,105	33,225	80,262	129,469	489,304	
June 27.....	741,849	31,476	19,600	82,462	116,769	491,548	
Municipal war- rants:							
June 6.....	534	492	7		35		
June 13.....	534	492	7		35		
June 20.....	527	492			35		
June 27.....	519	484			35		

FEDERAL DEPOSIT INSURANCE CORPORATION—INSURED BANKS AND DEPOSITS

Class of bank	Number of insured banks			Insured deposits (in millions of dollars) ¹			Ratio insured to total deposit liability May 31, 1934 (percent)	Number of insured accounts May 31, 1934
	May 31, 1934	Apr. 30, 1934	Dec. 31, 1933	May 31, 1934	Apr. 30, 1934	Dec. 31, 1933		
Members (Federal Reserve System).....	6,337	6,296	5,863	8,685	8,663	8,312	32	34,342,035
National.....	5,390	5,359	5,061	6,102	6,092	5,916	34	25,348,413
State.....	947	937	802	2,583	2,571	2,396	27	8,993,622
Nonmembers (Federal Reserve System).....	7,742	7,687	6,754	7,109	7,098	6,751	65	21,815,183
Mutual savings.....	235	235	(2)	4,488	4,488	(2)	70	8,907,384
Other.....	7,507	7,452	(2)	2,621	2,610	(2)	59	12,907,799
All banks.....	14,079	13,983	12,617	15,794	15,761	15,063	41	56,157,218

¹ Up to \$2,500 in each insured account. Beginning July 1, 1934, this figure will be \$5,000.² Not available separately.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1933								1934				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Manufactures—Total	77	93	101	91	83	76	71	73	76	80	82	85	86
IRON AND STEEL	49	72	100	80	66	61	47	61	56	64	67	77	85
Pig iron.....	29	43	62	63	53	45	36	40	40	45	51	55	66
Steel ingots.....	61	75	103	82	67	63	48	63	58	66	69	79	87
TEXTILES	108	133	130	114	99	91	89	78	87	91	94	90	89
Cotton consumption.....	113	139	135	120	103	95	89	77	91	95	97	97	95
Wool.....	90	116	124	107	96	88	80	67	70	73	72	66	65
Consumption.....	105	134	141	118	105	97	86	73	70	72	71	68	63
Machinery activity ¹	91	118	129	115	96	83	81	69	83	85	82	71	73
Carpet and rug loom activity ¹	42	60	62	61	67	67	63	48	48	54	59	53	58
Silk	123	147	131										
Deliveries.....	136	172	143	113	91	82	103	92	103	114	129	115	112
Loom activity ¹	96	96	105										
FOOD PRODUCTS	99	100	100	95	105	85	91	86	96	91	84	93	98
Slaughtering and meat packing.....	102	105	106	110	127	90	98	89	100	94	86	102	108
Hogs.....	106	107	109	113	147	85	101	85	95	80	69	95	104
Cattle.....	92	99	98	102	95	91	87	88	102	112	106	110	110
Calves.....	101	102	103	105	106	104	104	106	122	122	122	120	128
Sheep.....	153	152	145	146	144	151	142	147	139	133	131	129	127
Wheat flour.....	97	97	95	64	70	76	82	81	91	94	92	91	89
Sugar meltings.....	89	82	83	84	75	76	82	78	87	73	65	64	71
PAPER AND PRINTING	92	101	111	106	104	99	95	98	99	99	100	100	100
Wood pulp and paper.....	85	96	106	102	99	94	90	92	90	92	92	92	92
Newsprint.....	60	64	67	69	60	66	71	67	64	65	66	68	68
Book paper.....	92	103	118	112	113	103	102	103					
Wrapping paper.....	80	95	107	99	93	82	70	67					
Fine paper.....	96	121	137	126	103	106	97	109					
Wood pulp, mechanical.....	61	69	76	75	69	68	64	67					
Wood pulp, chemical.....	99	113	135	139	141	137	126	135					
Paper boxes.....	172	183	213	173	167	143	131	149					
Newsprint consumption.....	96	100	102	103	106	105	104	106	108	112	112	115	115
LUMBER	30	38	46	46	36	33	30	32	34	29	38	33	33
TRANSPORTATION EQUIPMENT:													
Automobiles.....	50	65	69	61	55	45	30	46	56	71	78	85	78
Locomotives.....	0	0	1	1	1	0	2	3	2	0	2	10	10
Shipbuilding.....	25	16	19	16	20	39	41	41	26	30	59	65	39
LEATHER AND PRODUCTS	110	114	116	102	92	93	92	94	97	107	106	114	117
Tanning.....	79	89	94	88	82	82	91	89	91	94	88	95	93
Cattle hide leathers.....	74	76	80	77	74	76	85	84	81	89	84	90	89
Calf and kip leathers.....	79	102	91	82	73	69	84	90	85	78	72	85	78
Goat and kid leathers.....	93	109	132	126	113	109	111	103	126	124	116	118	118
Boots and shoes.....	129	131	131	110	99	100	93	97	101	116	118	127	132
CEMENT AND GLASS:													
Cement.....	42	61	66	50	37	35	39	36	49	61	58	55	57
Glass, plate.....	84	112	144	130	107	70	52	106	99	98	106	98	83
NONFERROUS METALS: ¹ Tin deliveries ¹	80	94	109	125	112	95	80	56	55	54	58	71	73
FUELS, MANUFACTURED:													
Petroleum refining.....	147	154	155	153	157	152	145	137	142	144	143	152	153
Gasoline ¹	187	198	198	198	205	195	184	172	177	181	177	191	191
Kerosene.....	87	92	92	87	82	77	80	89	87	87	95	98	95
Fuel oil ¹	85	101	106	98	99	102	93	92	95	98	101	99	101
Lubricating oil ¹	88	80	82	84	88	88	102	92	92	86	90	100	108
Coke, byproduct.....	61	75	91	96	91	82	75	77	78	85	91	93	102
RUBBER TIRES AND TUBES	94	115	143	111	103	90	97	108	97	100	106	97	81
Tires, pneumatic.....	97	120	148	116	107	93	100	113	101	103	110	100	83
Inner tubes.....	68	80	111	75	72	68	72	68	69	74	82	76	63
TOBACCO PRODUCTS	143	135	117	123	115	108	95	123	138	132	119	128	128
Cigars.....	61	66	69	68	68	57	62	67	74	66	66	66	62
Cigarettes.....	204	186	151	163	151	143	118	166	188	181	158	175	178
Minerals—Total	78	84	90	91	87	81	81	85	88	91	100	90	89
Bituminous coal.....	57	64	76	75	65	61	65	66	67	74	84	72	72
Anthracite.....	43	65	67	61	74	55	73	68	82	89	109	73	76
Petroleum, crude.....	134	134	132	134	125	120	116	119	120	118	122	125	127
Iron ore.....	14	15	40	57	68	63	23						40
Zinc.....	45	65	71	77	77	77	72	67	66	66	68	64	65
Lead.....	37	41	36	36	57	64	71	67	64	64	57	56	66
Silver.....	30	24	34	28	39	33	33	29	37	36	47	45	44

^p Preliminary. ^r Revised. ^c Corrected. ¹ Without seasonal adjustment.

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

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.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1933								1934				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Manufactures—Total	80	93	97	89	84	76	70	67	75	82	86	90	89
IRON AND STEEL	53	72	93	79	65	59	44	53	54	67	75	85	92
Pig iron.....	29	43	59	60	52	45	37	39	40	46	53	59	67
Steel ingots.....	56	75	96	81	67	61	44	55	55	69	78	88	94
TEXTILES	108	126	121	108	99	94	93	74	91	97	96	93	89
Cotton consumption.....	116	133	122	108	100	97	93	71	95	101	102	104	97
Wool.....	85	109	115	103	99	93	84	68	71	76	73	65	63
Consumption.....	96	121	126	110	111	107	93	74	72	79	73	65	58
Machinery activity.....	91	118	129	115	96	83	81	69	83	85	82	71	73
Carpet and rug loom activity.....	42	60	62	61	67	67	63	48	48	54	59	53	58
Silk	122	134	126										
Deliveries.....	135	153	136	118	95	82	106	82	117	122	124	114	111
Loom activity.....	96	96	105										
FOOD PRODUCTS	98	99	97	88	99	86	96	89	102	90	82	87	96
Slaughtering and meat-packing.....	99	105	99	93	110	89	108	106	119	94	81	92	105
Hogs.....	102	110	97	86	110	73	111	112	128	88	69	84	100
Cattle.....	89	93	97	100	106	107	100	93	103	98	92	97	107
Calves.....	114	106	100	96	101	109	106	100	113	114	124	131	144
Sheep.....	150	149	145	147	167	167	141	144	140	125	119	121	124
Wheat flour.....	91	86	92	69	83	86	89	78	89	91	86	83	84
Sugar moltings.....	100	98	101	94	80	72	64	45	57	71	77	75	80
PAPER AND PRINTING	94	102	103	102	105	102	98	94	96	102	102	104	102
Wood pulp and paper.....	87	96	99	100	100	96	91	87	91	94	94	95	94
Newsprint.....	61	65	66	68	60	66	70	67	65	63	65	69	69
Book paper.....	90	103	110	109	119	104	104	102					
Wrapping paper.....	80	96	101	99	94	83	70	66					
Fine paper.....	97	121	126	119	102	107	94	103					
Wood pulp, mechanical.....	75	75	65	59	56	62	64	67					
Wood pulp, chemical.....	99	114	128	136	141	140	126	131					
Paper boxes.....	172	190	204	175	183	160	134	122					
Newsprint consumption.....	99	99	91	92	104	111	111	109	104	110	117	123	
LUMBER	32	40	45	49	37	34	29	29	30	28	39	35	35
TRANSPORTATION EQUIPMENT:													
Automobiles.....	63	74	73	66	61	40	19	26	46	76	96	109	98
Locomotives.....	0	0	1	1	1	0	2	4	1	0	2	9	10
Shipbuilding.....	31	20	28	22	20	28	36	32	18	21	46	63	50
LEATHER AND PRODUCTS	101	110	115	113	107	102	88	81	90	109	110	112	107
Tanning.....	75	87	94	90	87	87	89	87	87	97	88	93	87
Cattle hide leathers.....	70	75	78	75	77	78	85	81	82	95	85	90	84
Calf and kip leathers.....	75	99	106	99	85	82	79	77	70	72	64	76	74
Goat and kid leathers.....	87	109	123	124	119	113	110	112	119	129	119	117	109
Boots and shoes.....	118	124	128	127	119	112	88	76	92	117	124	124	120
CEMENT AND GLASS:													
Cement.....	50	64	68	65	46	40	38	28	30	37	42	53	63
Glass, plate.....	92	115	142	132	108	70	50	80	88	106	115	108	90
NONFERROUS METALS: 1 Tin deliveries	80	94	109	125	112	95	80	56	55	54	58	71	73
FUELS, MANUFACTURED:													
Petroleum refining.....	147	153	154	153	157	152	146	138	142	144	143	152	153
Gasoline.....	187	198	198	198	205	195	184	172	177	181	177	191	191
Kerosene.....	83	86	86	83	83	80	83	86	91	88	92	97	92
Fuel oil.....	95	101	106	98	99	102	93	92	96	98	101	99	101
Lubricating oil.....	88	80	82	84	88	88	102	92	92	86	90	100	108
Coke, byproduct.....	61	73	89	93	89	82	77	78	78	87	94	94	101
RUBBER TIRES AND TUBES	118	139	140	110	98	79	73	75	90	108	117	115	102
Tires, pneumatic.....	123	145	145	114	101	81	75	78	93	112	121	118	106
Inner tubes.....	83	96	105	83	72	62	52	49	62	78	89	87	77
TOBACCO PRODUCTS	145	147	126	131	128	116	97	99	131	120	113	118	130
Cigars.....	63	72	72	72	77	69	73	50	57	57	60	62	64
Cigarettes.....	206	204	167	176	167	150	117	136	185	164	150	159	179
Minerals—Total	76	82	89	94	93	88	84	80	85	88	91	81	87
Bituminous coal.....	50	57	69	74	69	67	72	69	74	78	84	60	62
Anthracite.....	43	57	55	61	75	71	75	67	89	95	89	76	76
Petroleum, crude.....	136	137	135	136	129	122	115	115	115	116	121	125	129
Iron ore.....	21	30	81	117	131	108	19						60
Zinc.....	46	53	66	71	73	75	72	68	70	71	72	67	66
Lead.....	36	42	34	35	54	66	74	68	65	66	58	55	65
Silver.....	29	23	29	28	37	33	36	29	37	39	52	46	43

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.

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
	May	April	May	May	April	May	May	April	May
Total	82.4	82.3	62.6	82.4	82.2	62.9	67.1	67.3	42.7
IRON AND STEEL AND PRODUCTS	75.1	72.6	51.0	74.2	71.5	50.4	61.2	56.8	29.8
Blast furnaces and steel works.....	76.8	72.9	49.8	75.7	71.4	49.1	66.1	59.4	27.8
Cast-iron pipe.....	48.6	51.5	33.0	47.6	51.0	32.4	27.6	28.0	16.2
Cutlery and edge tools.....	81.3	81.9	57.7	80.9	79.1	57.4	59.3	59.4	36.8
Hardware.....	82.0	85.3	51.2	81.3	84.7	50.8	61.8	70.3	31.4
Steam, hot-water heating apparatus, etc.....	47.7	45.8	45.6	47.4	45.3	45.3	30.6	28.3	24.0
Stoves.....	95.5	90.9	56.6	93.6	88.4	55.6	68.5	63.8	35.8
Structural metal work.....	58.5	56.0	40.6	58.9	56.7	40.8	41.5	37.6	21.6
Tin cans, etc.....	91.2	88.2	72.9	90.3	87.8	72.2	86.9	84.2	67.0
Wirework.....	134.8	131.4	89.7	135.2	132.7	90.0	123.1	110.6	66.6
MACHINERY	81.3	80.3	50.1	82.0	81.5	50.5	62.2	60.5	30.6
Agricultural implements.....	83.0	87.2	35.4	80.5	82.3	34.3	87.2	93.6	28.0
Electrical machinery, etc.....	65.4	63.7	45.5	65.4	63.7	45.5	49.9	47.8	29.2
Engines, turbines, etc.....	68.9	69.3	37.1	67.9	68.2	36.6	45.2	44.8	20.7
Foundry and machine-shop products.....	73.6	71.6	45.2	72.4	70.4	44.5	56.8	54.4	26.4
Machine tools.....	71.9	70.8	31.3	70.8	69.8	30.8	59.3	57.7	18.6
Radios and phonographs.....	201.2	200.2	119.0	239.4	253.7	141.7	112.4	108.9	71.0
Textile machinery.....	75.9	75.0	46.8	74.7	74.4	46.1	62.9	60.9	31.4
TRANSPORTATION EQUIPMENT	99.4	99.1	48.8	91.0	93.8	44.7	88.0	92.2	38.7
Automobiles.....	114.4	114.9	53.9	104.1	108.8	49.0	100.4	107.4	42.9
Cars, electric and steam railroad.....	48.2	43.9	22.8	43.9	40.6	20.8	46.7	43.0	17.9
Locomotives.....	29.2	25.3	10.9	28.6	24.9	10.7	12.7	10.9	4.0
Shipbuilding.....	73.1	71.7	47.5	70.9	67.3	46.1	60.0	53.9	32.5
RAILROAD REPAIR SHOPS	59.6	57.8	49.7	59.2	57.4	49.4	53.8	53.0	38.9
Electric railroads.....	66.7	66.3	56.2	66.7	66.3	56.2	59.4	58.2	55.5
Steam railroads.....	59.1	57.2	48.5	58.7	56.8	48.2	53.5	52.7	37.7
NONFERROUS METALS AND PRODUCTS	77.8	76.9	54.1	78.2	76.0	54.4	60.6	58.9	35.3
Brass, bronze, and copper.....	81.2	79.1	55.2	80.7	77.7	54.9	62.1	59.8	35.7
Lighting equipment.....	65.6	65.4	44.3	66.7	64.6	45.1	52.7	52.3	32.9
Silverware and plated ware.....	71.1	72.7	51.8	71.6	72.6	52.2	52.0	51.2	32.1
Smelting and refining.....	65.3	62.8	41.9	65.8	61.5	42.2	42.0	38.7	24.1
Stamped and enameled ware.....	95.6	94.0	70.0	94.3	91.4	69.0	83.6	80.8	46.6
LUMBER AND PRODUCTS	51.0	49.4	37.9	51.3	50.0	38.2	34.6	33.3	20.7
Furniture.....	61.3	60.8	53.6	64.5	63.0	56.4	40.5	40.3	28.8
Lumber, millwork.....	40.4	39.4	31.8	39.9	39.2	31.4	25.3	24.6	17.4
Lumber, sawmills.....	36.1	34.3	23.7	35.6	34.5	23.3	24.2	22.5	11.5
STONE, CLAY, AND GLASS PRODUCTS	57.7	55.3	41.3	56.2	54.7	40.2	39.5	38.8	24.5
Brick, tile, and terra cotta.....	33.1	30.5	24.4	31.3	30.3	23.1	18.1	16.4	9.8
Cement.....	57.6	48.0	40.5	55.9	48.2	39.3	35.8	30.6	21.3
Glass.....	95.1	95.9	64.6	93.4	94.4	63.4	75.8	80.8	49.6
Pottery.....	74.9	73.9	54.7	74.2	72.8	54.2	50.2	50.0	29.3
TEXTILES AND PRODUCTS	96.1	99.1	82.3	96.0	97.8	82.3	74.1	79.8	52.0
A. Fabrics.....	94.9	96.8	78.3	94.8	96.1	78.2	74.9	79.3	52.1
Carpets and rugs.....	68.0	70.2	49.0	67.3	68.4	48.5	53.3	54.7	32.6
Cotton goods.....	101.4	103.3	77.9	100.6	102.9	77.4	79.5	85.9	49.2
Dyeing and finishing.....	113.0	116.4	89.2	113.0	113.6	89.2	87.8	94.8	60.7
Knit goods.....	113.9	114.5	97.8	113.2	112.4	97.2	106.4	108.9	72.2
Silk and rayon goods.....	72.8	71.4	69.2	72.4	77.3	68.0	56.3	63.3	43.4
Woolen and worsted goods.....	75.3	74.9	68.9	77.0	76.1	70.4	54.1	55.4	44.8
B. Wearing apparel.....	94.7	100.0	88.2	94.8	97.3	88.1	68.1	76.1	48.8
Clothing, men's.....	81.5	88.0	73.7	85.7	90.8	77.4	53.3	61.4	35.2
Clothing, women's.....	126.5	132.2	122.8	120.4	120.0	117.0	88.6	96.6	65.8
Millinery.....	78.0	83.3	79.5	78.1	75.9	79.2	67.9	76.9	59.6
Shirts and collars.....	106.7	108.3	91.7	107.2	109.6	92.2	94.1	97.9	58.6
LEATHER AND PRODUCTS	91.4	92.3	79.9	94.0	93.0	82.2	78.9	82.1	57.3
Boots and shoes.....	91.3	92.2	81.6	94.2	93.1	84.2	77.6	81.8	56.5
Leather.....	92.1	93.2	73.8	93.4	93.0	74.8	82.0	81.9	59.2
FOOD PRODUCTS	99.6	97.2	85.1	106.4	104.0	91.1	87.2	83.1	70.4
Baking.....	113.2	111.2	96.8	113.2	113.0	96.8	95.3	91.3	78.1
Butter.....	84.4	79.2	73.2	83.4	80.8	72.3	64.7	61.9	56.6
Canning and preserving.....	67.9	71.9	57.2	106.1	97.2	89.4	68.6	69.5	48.5
Confectionery.....	71.6	74.7	72.1	79.6	82.2	80.2	60.6	61.8	51.1
Flour.....	74.0	74.5	65.2	75.4	75.6	66.4	61.2	61.2	52.7
Ice cream.....	79.6	64.9	59.7	76.0	67.5	57.0	63.7	51.4	46.5
Slaughtering and meat packing.....	96.7	92.4	80.4	97.9	95.4	81.4	80.7	76.1	62.1
Sugar refining, cane.....	86.4	84.7	75.8	85.9	85.3	75.3	70.5	70.4	69.9

Factory employment and pay rolls, by industries—Continued

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1934		1933	1934		1933	1934		1933
	May	April	May	May	April	May	May	April	May
TOBACCO PRODUCTS	61.3	64.7	59.2	61.6	65.7	59.5	46.3	46.2	42.1
Chewing and smoking tobacco and snuff.....	76.9	79.3	72.5	78.8	81.8	74.3	65.3	66.3	62.6
Cigars and cigarettes.....	59.3	62.8	57.5	59.4	63.6	57.6	43.9	43.6	39.6
PAPER AND PRINTING	95.9	95.1	80.6	96.5	95.5	81.3	80.6	79.7	64.9
Boxes, paper.....	85.3	85.3	68.4	88.7	87.8	71.1	76.2	75.7	55.6
Paper and pulp.....	107.2	106.8	82.1	107.2	106.8	82.1	79.8	81.3	58.7
Book and job printing.....	86.6	84.7	75.1	87.6	85.3	75.9	73.4	70.8	59.0
Printing, newspapers and periodicals.....	99.1	99.0	90.8	98.8	98.7	90.5	88.4	87.3	76.7
CHEMICALS AND PETROLEUM PRODUCTS	106.1	113.3	85.7	107.9	109.4	87.1	88.3	92.3	68.0
A. Chemical group, except petroleum.....	111.2	110.8	75.4	107.4	109.8	85.1	94.4	95.8	62.8
Chemicals.....	97.7	100.6	81.8	101.3	102.4	84.9	88.5	92.4	71.4
Druggists' preparations.....	98.3	99.2	65.5	102.0	102.2	67.9	75.2	78.6	41.8
Explosives.....	111.8	181.5	84.9	105.3	97.8	79.9	84.0	132.1	52.3
Fertilizers.....	107.4	102.6	83.8	103.6	102.2	80.8	87.9	83.0	67.1
Paints and varnishes.....	267.7	319.0	246.9	267.7	319.0	246.9	191.2	221.3	149.1
Rayon and allied products.....	102.3	104.5	83.5	103.0	103.3	84.1	87.1	88.8	68.9
Soap.....	109.5	107.8	95.3	109.7	107.8	95.4	92.7	92.0	80.2
B. Petroleum refining.....	89.1	* 90.0	62.4	87.5	* 89.8	61.3	70.3	* 73.4	43.7
RUBBER PRODUCTS	47.8	55.5	37.0	50.3	58.0	38.9	42.8	49.6	30.9
Rubber boots and shoes.....	82.7	82.1	56.8	78.9	80.7	54.2	64.5	67.6	39.3
Rubber tires and inner tubes.....									

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

* Revised. Indexes for March 1934 also have been revised as follows: Factory employment without seasonal adjustment, 87.1; factory employment adjusted for seasonal variation, 88.3; factory pay rolls without seasonal adjustment, 70.5.

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—May.....	62.7	50.2	59.4	66.5	76.9	55.9	60.4	77.7	71.4	73.2	71.7	58.9
June.....	65.0	53.2	61.2	68.9	82.4	61.5	61.5	79.3	74.7	73.7	73.4	60.8
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	88.0	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
Week ending—												
1934—Mar. 3.....	73.6	62.0	67.5	78.6	89.8	76.6	73.5	85.1	86.5	75.4	82.3	68.6
Mar. 10.....	73.8	62.0	68.1	78.7	89.0	76.3	73.0	86.4	86.2	75.7	82.5	68.8
Mar. 17.....	73.7	62.0	67.7	78.6	88.8	76.0	72.6	86.5	86.2	75.8	82.4	69.2
Mar. 24.....	73.5	61.4	67.3	78.6	88.8	76.0	72.4	86.4	86.2	75.8	82.5	69.2
Mar. 31.....	73.4	61.4	66.5	78.6	89.4	75.8	72.4	86.4	86.3	75.8	82.5	69.3
Apr. 7.....	73.3	60.4	66.1	78.7	89.5	75.7	72.6	86.5	86.7	75.5	82.5	69.8
Apr. 14.....	73.3	60.5	65.8	78.9	89.8	75.5	72.9	86.9	86.5	75.4	82.8	69.6
Apr. 21.....	73.3	59.7	66.6	78.8	89.7	75.2	73.1	87.0	86.3	75.5	83.1	69.3
Apr. 28.....	73.5	59.1	66.6	79.2	89.6	75.0	73.5	88.3	87.1	75.3	83.0	69.2
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

Subgroups	1933	1934				Subgroups	1933	1934			
	May	Feb.	Mar.	Apr.	May		May	Feb.	Mar.	Apr.	May
FARM PRODUCTS:											
Grains.....	52.8	63.2	62.3	58.8	63.9	Agricultural implements.....	83.0	85.2	85.2	85.2	91.1
Livestock and poultry.....	46.8	48.2	49.5	49.2	47.8	Iron and steel.....	75.2	86.3	86.3	87.3	90.2
Other farm products.....	51.8	68.3	67.7	65.7	65.0	Motor vehicles.....	90.4	97.8	97.8	97.8	97.3
FOODS:						Nonferrous metals.....	56.6	65.8	66.3	68.0	68.1
Butter, cheese, and milk.....	58.8	69.1	68.9	66.5	67.1	BUILDING MATERIALS:					
Cereal products.....	69.3	85.7	85.3	84.8	87.3	Brick and tile.....	75.2	87.2	88.5	90.7	91.2
Fruits and vegetables.....	58.8	71.7	71.6	67.9	68.2	Cement.....	81.8	93.9	93.9	89.7	89.4
Meats.....	52.3	53.3	56.5	57.3	60.0	Lumber.....	59.6	87.3	86.4	87.2	85.9
Other foods.....	60.4	64.1	63.5	62.1	60.8	Paint materials.....	70.7	79.3	79.7	79.8	80.3
HIDES AND LEATHER PRODUCTS:						Plumbing and heating.....	61.3	72.7	72.7	76.2	75.0
Boots and shoes.....	83.6	98.4	98.5	98.5	98.5	Structural steel.....	81.7	86.8	86.8	86.8	94.5
Hides and skins.....	67.3	78.0	73.4	76.7	73.5	Other building materials.....	78.8	90.3	89.9	90.4	92.0
Leather.....	68.3	80.1	79.7	78.4	76.3	CHEMICALS AND DRUGS:					
Other leather products.....	77.2	86.9	86.7	86.7	86.8	Chemicals.....	80.9	78.8	79.0	78.6	78.6
TEXTILE PRODUCTS:						Drugs and pharmaceuticals.....	55.0	71.5	71.9	72.2	72.8
Clothing.....	61.9	87.2	87.2	85.7	82.7	Fertilizer materials.....	66.8	69.2	69.5	68.7	66.4
Cotton goods.....	57.9	88.6	89.1	88.2	86.3	Mixed fertilizers.....	63.1	72.5	72.6	72.7	73.2
Knit goods.....	48.0	67.0	65.6	64.2	65.3	HOUSEFURNISHING GOODS:					
Silk and rayon.....	29.1	31.0	29.4	28.4	26.5	Furnishings.....	72.0	83.0	83.2	83.5	84.1
Woolen and worsted goods.....	61.5	84.3	84.0	82.0	81.0	Furniture.....	71.6	79.2	79.8	79.9	80.1
Other textile products.....	70.7	77.8	78.5	78.9	77.3	MISCELLANEOUS:					
FUEL AND LIGHTING MATERIALS:						Auto tires and tubes.....	37.6	43.5	44.6	44.6	44.6
Anthracite.....	78.5	81.2	81.2	78.1	75.7	Cattle feed.....	54.4	73.4	79.6	76.1	72.5
Bituminous coal.....	78.3	91.1	91.1	93.7	94.6	Paper and pulp.....	70.7	82.7	82.7	83.6	83.7
Coke.....	75.2	83.5	83.4	84.3	84.5	Rubber, crude.....	10.2	21.4	22.8	24.6	27.7
Electricity.....	94.6	91.8	88.5	88.3	—	Other miscellaneous.....	74.0	83.2	83.2	83.2	83.6
Gas.....	90.5	89.3	89.4	92.2	—						
Petroleum products.....	31.2	50.3	48.7	49.4	50.7						

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1932 (table 110); indexes of subgroups available at Bureau of Labor Statistics. For weekly indexes covering 1932 and 1933, see Annual Report for 1932 (table 111) and BULLETIN for February 1934, p. 139.

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	-----	27.7	-----	26.8	-----	9.6	-----	24.4	-----	3.5	-----	10.3	-----
July.....	82.6	-----	23.6	-----	17.8	-----	11.5	-----	18.9	-----	2.9	-----	7.8	-----
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
	May	April	May
Boston.....	13,247	11,802	8,542
New York.....	33,708	18,830	17,518
Philadelphia.....	6,735	11,959	5,013
Cleveland.....	7,771	10,810	6,604
Richmond.....	14,325	11,014	5,409
Atlanta.....	10,474	13,252	5,214
Chicago.....	22,186	24,534	10,429
St. Louis.....	8,385	7,983	8,296
Minneapolis.....	5,727	7,567	2,503
Kansas City.....	4,964	5,967	4,095
Dallas.....	6,924	7,696	3,548
Total (11 districts).....	134,446	131,414	77,172

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1934		1933	1934		1933
	May	April	May	May	April	May
Boston.....	97	100	214	1,397	1,871	3,925
New York.....	326	249	476	7,562	8,811	11,641
Philadelphia.....	36	44	87	2,118	2,055	2,848
Cleveland.....	73	92	145	3,534	3,328	6,620
Richmond.....	64	59	124	1,707	672	3,876
Atlanta.....	19	76	90	181	1,016	2,571
Chicago.....	115	153	249	1,769	4,242	7,228
St. Louis.....	22	24	59	218	306	1,414
Minneapolis.....	24	36	54	442	404	755
Kansas City.....	32	33	92	851	261	1,595
Dallas.....	18	31	63	166	426	1,297
San Francisco.....	151	155	256	2,617	2,396	4,201
Total.....	977	1,052	1,909	22,561	25,787	47,972

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1934		1933
		May	April	May
New York City.....	1	14,653	16,954	13,977
Outside New York City.....	140	14,104	14,277	11,509
Federal Reserve district:				
Boston.....	11	1,582	1,660	1,335
New York.....	7	15,244	17,498	14,504
Philadelphia.....	10	1,459	1,456	1,066
Cleveland.....	13	1,419	1,362	1,062
Richmond.....	7	517	538	405
Atlanta.....	15	665	660	555
Chicago.....	21	3,569	3,718	2,770
St. Louis.....	5	724	688	647
Minneapolis.....	9	465	465	454
Kansas City.....	15	810	779	663
Dallas.....	10	434	434	352
San Francisco.....	18	1,869	1,972	1,673
Total.....	141	28,757	31,231	25,486

FEDERAL RESERVE DISTRICTS

