

# FEDERAL RESERVE BULLETIN

JULY 1935



ISSUED BY THE  
FEDERAL RESERVE BOARD  
AT WASHINGTON

*Recent Credit Developments*  
*Supply and Use of Member Bank Reserve Funds*  
*Argentine Banking and Monetary Legislation*



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# FEDERAL RESERVE BULLETIN

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No. 7

## REVIEW OF THE MONTH

Member bank reserve balances on deposit with the Federal Reserve banks and excess reserves during June were the largest in the history of the Federal Reserve System. The increase in reserve balances during the month, amounting to \$150,000,000, was entirely due to further large imports of gold.

On February 1, 1934, immediately after revaluation of the dollar, excess reserves of member banks were about \$800,000,000 and were largely the consequence of purchases of United States Government securities by the Reserve banks in 1932 and 1933. Since that date the increase in the monetary gold stock of the country from about \$7,000,000,000 to \$9,100,000,000 on June 29, 1935, has been the principal factor in the growth of \$2,260,000,000 in member bank reserve balances. In the same period required reserves increased by \$660,000,000, the remaining \$1,600,000,000 being added to excess reserves.

Of the \$260,000,000 added to monetary gold stock of the United States in June, four-fifths came from France. Nearly all of the French gold was withdrawn from the Bank of France during the last week in May when, in addition to private operations, gold was being placed under earmark for account of the United States Treasury in accordance with an arrangement for supplying dollars to the French authorities. An additional \$20,000,000 was shipped to this country after the fall of the Bouisson Cabinet early in June; but with the acceptance of the Laval Cabinet on June 7 the franc rose above the point at which it is profitable to send gold abroad, and drafts on reserves of the Bank of France ceased. The decline in reserves of the

Netherlands Bank and of the Swiss National Bank also ceased at this time. About \$20,000,000 of gold was imported into the United States from Holland during June; but this gold was withdrawn from the Netherlands Bank in the last week of May.

During the spring movement these three gold bloc countries lost more than \$1,000,000,000 of gold. The effect of these losses upon the position of the central banks and on reserves and borrowings of the commercial banks is indicated in the accompanying table.

## CHANGES IN MAJOR ACCOUNTS OF CENTRAL BANKS IN GOLD BLOC COUNTRIES

[In millions of dollars]

Approximate period	Bank of France	Netherlands Bank	Swiss National Bank
Mar. 7-May 7:			
Gold.....	-155	-113	-144
Discounts and advances.....	-4	+61	+45
Deposits.....	-117	-55	-89
May 7-June 7:			
Gold.....	-634	-18	-59
Discounts and advances.....	+366	-20	+37
Deposits.....	-234	-14	-15
Total (Mar. 7-June 7):			
Gold.....	-789	-131	-203
Discounts and advances.....	+362	+42	+82
Deposits.....	-351	-69	-104

In all three countries substantial withdrawals were made from reserve balances of commercial banks. Through the first week of May the French banks obtained in this manner, without borrowing, practically the full amount of gold required for export. In the Netherlands and in Switzerland, however, the banks found it necessary to borrow from the central bank in addition to drawing upon their reserve balances. In the latter two countries central bank discount rates were raised long before any change occurred in the discount rate of the Bank of France. The rate of the Netherlands Bank

was increased twice early in April, and from the third week in April until the latter part of May gold withdrawals from the bank were negligible. The rate of the Swiss National Bank was raised on May 3 from 2 to 2½ percent, but gold losses continued through the first week of June.

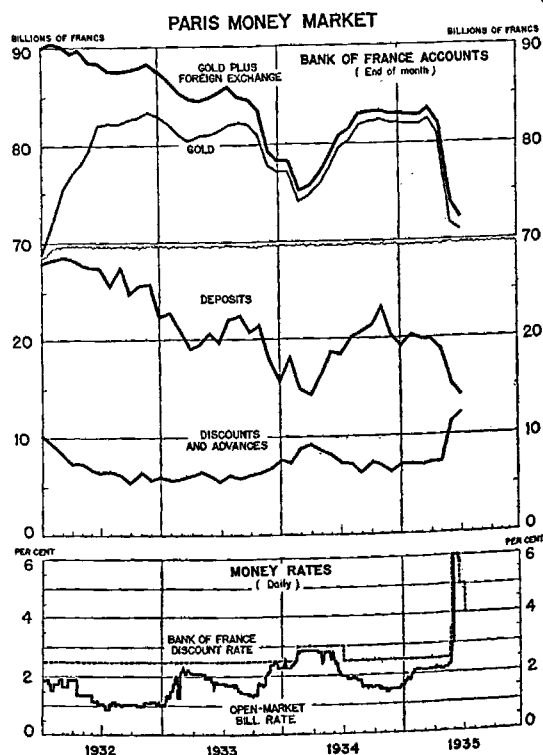
DISCOUNT RATES OF THREE CENTRAL BANKS,  
APR. 1-JULY 6, 1935

Date effective	Bank of France	Netherlands Bank	Swiss National Bank
In effect—			
Apr. 1.....	2½	2½	2
Apr. 5.....		2½	
Apr. 10.....		4½	
May 3.....			2½
May 16.....		4	
May 21.....	3		
May 27.....	4		
May 29.....	6		
June 1.....		5	
June 21.....	5		
June 27.....	4	4	
July 5.....	4		
July 6.....		3½	

When the gold movement from France reached large proportions in the latter half of May the banks, which hitherto had obtained gold by drawing upon their deposits, began to borrow, and the increase in the discount rate of the Bank of France to 6 percent at that time was reflected in an advance in market rates to a corresponding level. At the beginning of June rates in the Paris money market were higher than at any time since the franc was stabilized at the end of 1926, and this continued to be the case even when the Bank of France relaxed the situation somewhat by lowering its discount rate to 5 percent on June 21. On July 5 the bank reduced its rate to 4 percent.

The prevailing tendency of French reserves has been downward since England's departure from the gold standard in September 1931. The decline in sterling immediately after that event reduced the realizable value of the sterling balances of the Bank of France; and thereafter throughout 1932 there was a gradual decline in the gold and foreign-exchange reserves at the bank, reflecting the fact that the international balance of payments of

France was such as to attract gold only in periods when the movement of capital was inward. At first this altered position was not perceptible in the market. The bank was converting large amounts of its foreign balances into gold, and its gold reserves were increasing notwithstanding the decline in its international reserves as a whole. The commercial banks in turn had exceptionally large cash reserves, amounting to 35 percent of their deposits; and although these reserves were somewhat diminished by the adverse balance of international payments, the pressure of domestic funds seeking reinvestment was suffi-



cient to reduce open-market bill rates to a level of 1 percent in the second half of the year.

In December 1932, however, gold began to flow out of the country, and reserves of the commercial banks were sharply reduced. The extent of this reduction is indicated in the chart by the line showing deposits which, however, include not only deposits of the banks but deposits of the Government and other

customers of the bank as well. Accompanying the loss of reserves there was an advance in bill rates in the open market. Succeeding gold drains culminated in serious difficulties early in 1934. After March 2, 1934, gold returned to France, partially restoring the losses of the previous period. The recent outflow, however, has left the bank's gold reserves smaller than in March 1934.

Each of the two periods of gold outflow has been accompanied by heavy drafts on the reserve balances of the commercial banks, increased borrowing at the Bank of France, and a firmer money market. The drain that culminated in March 1934, however, was mostly met from reserve balances, which were still high. Such borrowing as there was at the Bank of France was at a comparatively moderate cost. Hence the open-market bill rate rose only to a point just short of 3 percent.

During the recent crisis the pressure was much more severe. Reserve balances at the outset were lower and the banks borrowed more heavily from the Bank of France. The bank in turn raised its discount rate to double the level reached in February 1934, and the open market followed the rate set by the Bank of France.

Largely as a result of heavy gold imports during the last week of May and most of June, Member bank deposits of reporting member banks have continued to increase at a rapid rate. Much of the increase occurred at banks in New York City, where the gold was received, but transfers of funds from New York in connection with Treasury operations resulted in an increase at reporting banks outside New York. In the 5 weeks ended June 26, adjusted demand and time deposits at New York City banks, excluding interbank balances, United States Government deposits, and checks and cash items on hand or in process of collection, increased by \$180,000,000, and at member banks in leading cities outside New York there was a similar increase. Demand deposits showed a larger increase as time deposits declined, reflecting a ruling of the New York Clearing House in May prohibiting

the payment of interest on new time deposits maturing in less than 6 months and reductions in other cities of interest rates paid on these deposits. Deposits of foreign banks in New York showed an increase of about \$50,000,000 in the period.

Loans and investments of reporting member banks in leading cities increased by \$180,000,000 in the 5 weeks ended June 26, reflecting principally a largely temporary increase of \$160,000,000 in holdings of direct obligations of the United States Government. At the beginning of June there was an increase in the reporting banks' holdings of securities guaranteed by the United States and a similar decrease in holdings of other securities, reflecting the exchange of a called issue of Home Owners' Loan Corporation bonds guaranteed as to interest only for a new issue guaranteed as to both principal and interest.

Early in March the United States Treasury called for redemption on July 1 all outstanding Retirement of 2 percent Consols of 1930 and national-bank notes for redemption on August 1 all notes 2 percent Panama Canal loan bonds. These issues were the only outstanding United States Government securities that carried permanently the privilege of being pledged with the Treasury as collateral against the issuance of national-bank notes. Because of the expiration on July 22 of the temporary grant of the circulation privilege to certain other bonds, provision for issuing national-bank notes will cease by August 1, when the last of the permanent circulation bond issues will be redeemable.

Between the time of the calling of these bonds and June 29, national banks deposited with the United States Treasury about \$410,000,000 of funds, thereby transferring to the Treasury the liability for redeeming these notes when they return from circulation. During this period also about \$90,000,000 of national-bank notes were retired, largely as they became unfit for further circulation and were returned to the Treasury. The difference between these two amounts, \$320,000,000, represents funds temporarily placed at the disposal of the

Treasury. These funds were not specifically earmarked but were placed in the general-fund balance of the Treasury. Since the Treasury made disbursement of an equivalent amount of funds, this deposit of cash by national banks in extinction of their note liabilities did not result in a reduction of member bank reserve balances.

Elimination of national-bank notes from the circulating medium of the country is being carried out by a method which will result in a minimum of disturbance to the money market. On July 1, national banks which still had national-bank notes outstanding against the pledge of Consols were allowed to offset this liability against (1) their holdings of Consols and (2) any balance remaining in their redemption fund with the Treasury not applicable to national-bank notes outstanding against 2 percent Panama's or against bonds on deposit with the temporary circulation privilege. The difference payable by the Treasury, chiefly to redeem Consols, required approximately \$500,000,000 of Treasury funds. To assist in meeting these and other disbursements the Treasury on July 1 deposited \$90,000,000 of gold-certificate credits with the Federal Reserve banks and withdrew \$350,000,000 from depositary banks. In this manner large payments were made without any substantial change in member bank reserve balances. The transactions on July 22 and on August 1 will not be sufficiently large to cause any disturbance in the money market. From time to time, as national-bank notes return from circulation and are retired, the Treasury will deposit additional gold-certificate credits with the Federal Reserve banks and will thus be able to meet its liability without at the same time reducing member bank reserve balances. When the bonds have been redeemed and the notes retired, the net result on the various factors affecting reserves will be a decrease in the item known as "Treasury and national-bank currency" and a corresponding and offsetting decrease in Treasury cash.

From the end of March to the end of June there was little net change in the total public debt of the United States Government. There were a number of changes in the composition of the debt as the result of refunding operations. In April and May the debt decreased, reflecting in part weekly maturities of short-term Treasury bills in excess of new issues and in part cash redemptions of called Fourth Liberty bonds. Beginning May 22 weekly bill offerings were raised from \$50,000,000 to \$100,000,000, as contrasted with weekly maturities of \$75,000,000. Offerings continued at \$100,000,000 each week during June.

During the latter part of May about \$100,000,000 of cash was secured by an additional offering of 3-percent Treasury bonds of 1946-48 on a competitive-bid basis at not less than par and accrued interest, and in June there was a similar offer. The average price of the first series sold was 103½ and of the second 103¼, representing yields to the earliest call date of about 2.67 percent and 2.62 percent, respectively. The usual procedure of the Treasury has been to issue its securities other than Treasury bills at a stipulated price and rate of interest determined in accordance with estimates of money-market conditions. These offerings of a small amount of bonds on a bid basis represent the first time since 1911 that a Treasury issue, other than Treasury bills, has been sold in this manner. Other Treasury obligations sold for cash during the quarter were United States Savings bonds, the sales of which, at purchase value, have continued at about \$20,000,000 a month.

The most important operation in the quarter was the refunding of a major part of the \$1,933,000,000 of First Liberty Loan bonds called in March for redemption on June 15. During April and May about \$864,000,000 of these bonds were exchanged for 1½ percent 5-year notes, and \$744,000,000 for 2½ percent 20-25-year bonds. The new securities issued were additions to the series of bond and note issues



offered by the Treasury in March as a part of the quarterly financing. In offering these securities at par in exchange for First Liberties the Treasury reserved the right to increase the issue price. The issue price of the notes was not changed, but for exchanges on subscriptions to the new bonds after May 7 the issue price was increased from 100 to 100½. The exchange offering reduced to about \$320,000,000 the amount of the First Liberties subject to redemption in cash on June 15, and of this amount there were outstanding on June 29 about \$145,000,000 which had not been presented for redemption.

In June the Treasury issued \$738,000,000 of 5-year 1½-percent notes in exchange for the major part of \$417,000,000 of notes maturing on June 15 and \$354,000,000 of notes maturing on August 1. This exchange offering completed all large refunding operations prior to the redemption of the remaining Fourth Liberties called for October 15. The redemption in July and August of \$675,000,000 of the 2-percent Consols and Panama Canal loan bonds is to be met from the increment resulting from the reduction in the weight of the gold dollar. As previously explained, however, gold-certificate credits are actually being deposited with the Federal Reserve banks only as national-bank notes are retired.

During the second quarter of the year a substantial amount of outstanding bonds of Federal credit agencies was refunded into issues bearing lower interest rates.

Refunding issues  
of Government  
agencies

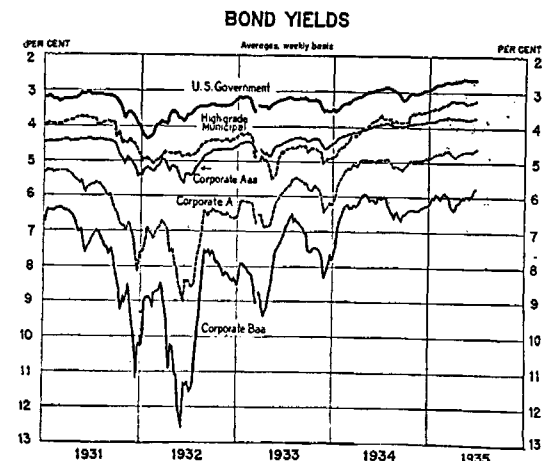
The Federal Land Bank System engaged in the largest refunding operations of its history. In April the Federal land banks offered \$162,000,000 of 3¼-percent 10-20-year consolidated bonds at 100% to provide for the retirement of an equivalent amount of 5-percent bonds called for redemption on May 1. In June \$239,000,000 of 3-percent 10-20-year consolidated bonds were offered at 98½ to provide for the retirement of the major part of the \$269,000,000 of 4½-percent bonds called for redemption on July 1.

In May the Home Owners' Loan Corporation called for redemption on July 1 the \$325,000,000 of outstanding Home Owners' Loan Corporation 4-percent bonds, which are the only outstanding obligations guaranteed by the United States Government as to interest only. During May and June \$245,000,000 of these bonds were exchanged for an offering by the Treasury of 1½-percent 4-year bonds of the Home Owners' Loan Corporation which are guaranteed as to both interest and principal by the United States, and funds were provided for the redemption of the remaining called bonds through sale by the Treasury of an additional amount of the 1½-percent 4-year bonds.

There was a marked increase during the second quarter of the year in corporation financing, particularly bond financing for the refunding of outstanding callable issues with high coupon rates. Securities publicly offered by domestic corporations for refunding purposes reached a total of \$134,000,000 for April and then continued in relatively large volume at \$82,000,000 for May and \$115,000,000 for June, making a total of \$331,000,000 for the quarter. New capital raised by domestic corporations through publicly offered security issues totaled \$81,000,000 for the 3 months, which is larger than for any corresponding period since the third quarter of 1932.

Public utilities have led in the recent movement to redeem obligations through the sale of securities bearing lower coupon rates. The total for the quarter of the refunding issues offered in this group was \$192,000,000, including 1 issue of \$73,000,000 and 2 issues of about \$30,000,000 each. Securities offered by industrial corporations, although they were principally for refunding purposes, also provided about \$50,000,000 of new capital. The two largest offerings by industrial corporations of \$50,000,000 and \$25,000,000 were in the iron and steel industry. Publicly offered issues of railroads were smaller in amount and were largely for refunding outstanding bonds and for payment of bank loans.

During the second quarter of the year yields on the highest-grade bonds showed little change and remained near the lowest levels since the war, while average yields on the lower-grade bonds of domestic corporations recovered the ground lost during March and early April. Changes since 1931 in the average yield on long-term United States Government bonds, high-grade municipal bonds, high-grade corporate bonds by ratings are shown in the chart.



Sources of bond yields: United States Government, Treasury Department; municipal, Standard Statistics Co.; corporate, by ratings, Moody's Investors' Service. Latest figures are for week ending June 29.

Average yields on outstanding Treasury bonds continued to decline during April and remained at an average yield around 2.60 percent during May and June, except for a brief period near the end of May when the average was slightly higher. For high-grade municipal bonds and for the highest-grade bonds of corporations average yields during the quarter remained near the lows established in March of about 3¼ percent for municipals and about 3¾

percent for the corporation issues. The average yield on lower-grade corporation bonds declined during April and again during June and at the end of June was about 5¾ percent, which was less than the preceding low near the end of February. Changes in average yields on the lower-grade bonds reflected largely fluctuations in the prices of railroad bonds. During March there was a sharp decrease in the prices of lower-grade railroad securities followed by an increase in April and again in June. Prices on the lower-grade public utility bonds also improved during April.

#### Changes in Foreign Central Bank Discount Rates

The following changes in discount rates during the period June 4 to July 6 have been reported by central banks in foreign countries: Bank of France, June 21, from 6 to 5 percent; July 5, from 5 to 4 percent; Netherlands Bank, June 27, from 5 to 4 percent; July 6, from 4 to 3½ percent; Bank of Java, July 1, from 4½ to 4 percent.

#### All Licensed Banks, by States

Tabulations appearing on pages 481-485 present the number, loans, investments, and deposits, exclusive of interbank deposits, of all licensed banks by Federal Reserve districts and by States for December 31, 1934, as well as for June 30, 1934, and December 30, 1933. Figures by States are also presented by class of bank. Among mutual savings banks, the deposits of which aggregated \$9,827,580,000 on December 31, 1934, changes during the year were small. Among other banks, however, large increases occurred in deposits and investments. Deposits of all licensed banks increased during the year by \$6,266,000,000 and loans and investments by \$3,139,000,000. Loans declined \$1,503,000,000 and investments increased \$4,642,000,000.

## SUPPLY AND USE OF MEMBER BANK RESERVE FUNDS

For several years the Federal Reserve Board and the Federal Reserve banks have employed a method of presenting figures derived from Federal Reserve bank condition statements and from Treasury circulation statements organized in such a manner as to define the channels connecting banking and monetary conditions of the country with the Federal Reserve banks. These figures are presented in the form of a balanced statement, which shows the various currency and credit elements that correspond to increases or decreases in the supply of and in the demand for reserves of member banks.

The importance of factors of supply and use of member bank reserves lies in the fact that the ability of member banks to make loans or investments and their attitude in the matter are influenced by the availability to them of reserves and by the method through which these reserves are obtained. There is an important difference in cost, in liability, and in attitude of the banks between reserves obtained at the banks' initiative through discounting paper and reserves obtained either through open-market operations by the Reserve banks or through the inflow of gold from abroad or of currency from circulation.

Computation of the various items comprising this statement has been previously explained in publications of the Board.<sup>1</sup> Within the last few years, however, there have been fundamental changes in the significance and relative importance of these items and also in the arrangement of the statement and in the content of individual items. The following table gives the various items which comprise the statement, together with figures for each as of June 29, 1935. Subsequent paragraphs give first a discussion of the interrelationship of the various items and then a description of the source and derivation of each item and an explanation of the significance of each item.

*Amount outstanding in millions of dollars June 29, 1935*

<b>Factors supplying reserve funds:</b>	
Reserve bank credit outstanding—total.....	2,480
Bills discounted.....	6
Bills bought.....	5
U. S. Government securities.....	2,433
Other Reserve bank credit.....	37
Monetary gold stock.....	9,115
Treasury and national bank currency.....	2,506

<sup>1</sup> See FEDERAL RESERVE BULLETIN, July 1929, pp. 427-433, and see also W. W. Riefler, *Money Rates and Money Markets in the United States*, Harpers, New York, 1930, ch. VII and appendix II.

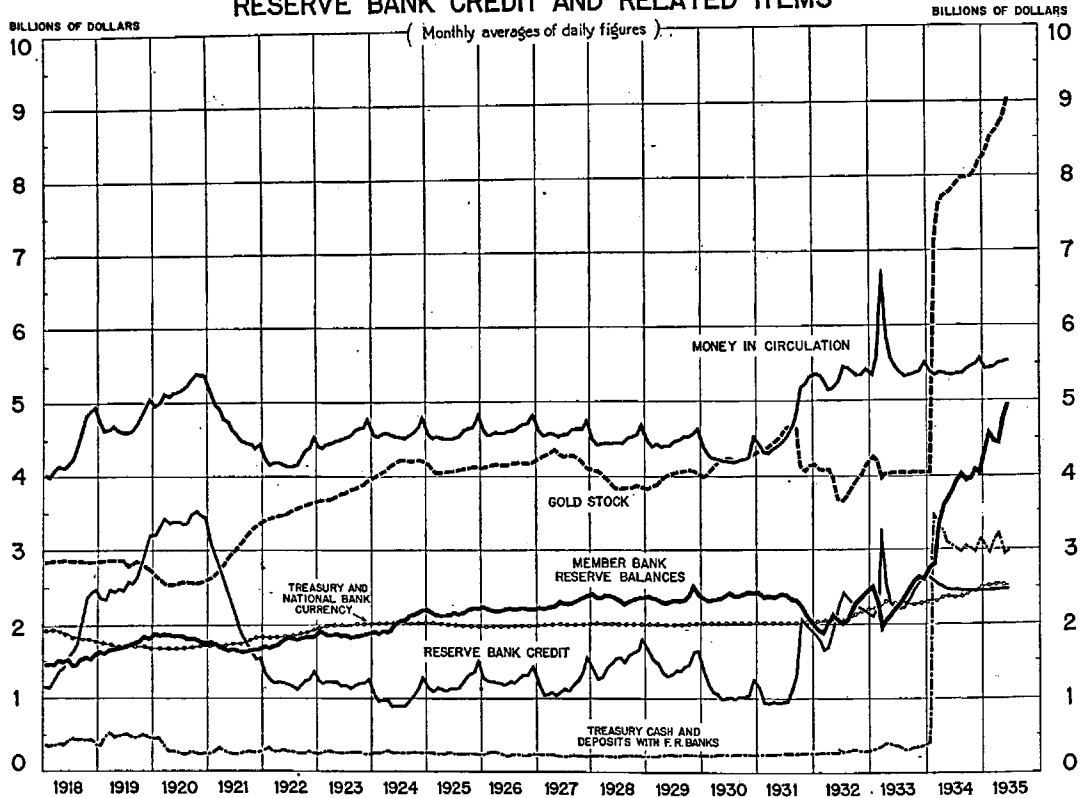
*Amount outstanding in millions of dollars June 29, 1935—Continued.*

<b>Factors using reserve funds:</b>	
Money in circulation.....	5,568
Treasury cash and deposits with Federal Reserve banks.....	2,968
Nonmember deposits.....	325
Other Federal Reserve accounts.....	261
Member bank reserve balances held.....	4,979
Estimated required reserves.....	2,565
Estimated excess reserves.....	2,414

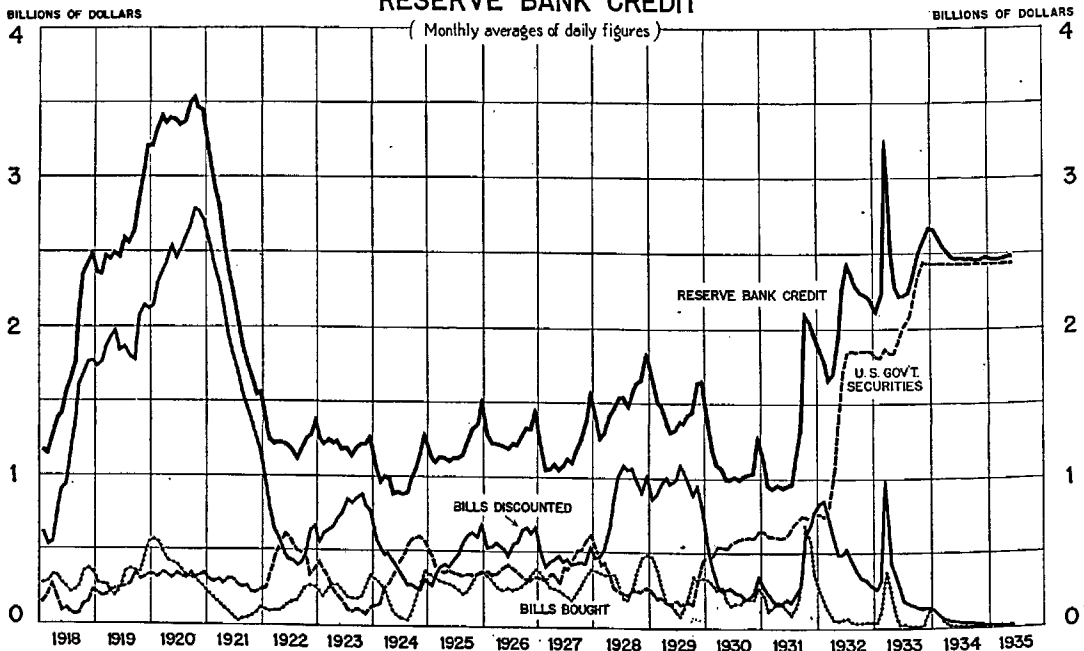
This statement is in effect a consolidated balance sheet, combining the statement of condition of the Federal Reserve banks with such items in the circulation statement of the United States Treasury as have a direct relationship to the supply of or demand for reserve funds. All of the items except required and excess reserves are derived from these two statements. The need for combining the Federal Reserve bank statement with the circulation statement for the purpose here in view arises from the fact that the Treasury has important monetary and currency functions that have a direct effect on the volume of member bank reserves. At the end of this article these two basic statements for June 29, 1935, are given in slightly condensed form, together with other tables, which show the calculations by which the two statements are consolidated into one. The figures for recent months, except for required and excess reserves, are shown in the tables on pages 432-433 of this BULLETIN and for back years in the Board's Annual Report for 1934, soon to be published.

The sum of the three items, total Reserve bank credit, monetary gold stock, and Treasury and national-bank currency, equals the sum of the other five items, money in circulation, Treasury cash and deposits with Federal Reserve banks, nonmember deposits, other Federal Reserve accounts, and member-bank reserve balances held. The reason for the balancing character of the statement is implicit in the accounting method by which it is derived. The first three items may be considered as primary sources of reserve funds and the others as reflecting uses made of these funds. The ways in which changes in any of the items are connected with changes in other items, however, are different at different times. For example, sometimes the demand for reserve funds increases because an increase in member-bank deposits increases their reserve requirements; at other times reserves increase because of an inflow of gold, a decrease in circulation, or open-

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## RESERVE BANK CREDIT



market purchases by the Reserve banks, and the increase in member-bank reserves may be absorbed by a commensurate growth in deposits and reserve requirements, or it may result in an accumulation of idle or excess reserves. The items are all mutually related, and changes in any one of them can be accounted for by balancing changes in all the others. These interrelationships are illustrated in the accompanying chart, which shows fluctuations in monthly averages of the major items from 1918 to date.

#### INTERRELATIONSHIP OF VARIOUS FACTORS

One line of classification of the items is according to whether changes in them are primarily and directly caused by actions of the member banks or the Federal Reserve banks, or are the result of influences not directly controlled by member banks or Reserve banks. In the latter category belong gold movements, changes in money in circulation, and in Treasury cash and deposits with Reserve banks, in all of which the member banks and the Reserve banks are primarily passive. On the other hand there are changes in which the active element may be supplied by member banks, such as a growth in reserve requirements arising from a growth in deposits caused by an expansion of loans; and there are other changes in which the active element is supplied by the Reserve banks, such as the purchase of securities in the open market.

Generally in the past, bills discounted, representing borrowings of member banks at the Reserve banks, have been the most significant element in the statement. When member banks have used all available reserves, any increase in reserve requirements, resulting from an expansion of deposits, makes it necessary for member banks to borrow from the Reserve banks. This was the case during most of the history of the Federal Reserve System until 1932.

Increases in those items which supply reserve funds—Reserve bank holdings of bills and of United States Government securities, monetary gold stock, and Treasury and national bank currency—enable member banks to repay borrowings, while decreases in these items result in increased borrowings. Increases in the items shown in the second group, on the other hand, reduce reserve funds and require an increase in borrowings, while decreases in these items enable member banks to reduce their borrowings.

When, as has been the case in more recent years, member banks are almost entirely out of debt at the Federal Reserve banks, changes in

the various factors are reflected in the reserve balances of member banks, rather than in their borrowings. There are nearly always some banks that are holding a small amount of reserves in excess of requirements, but in the summer of 1931 and from April 1932 to date, excess reserves held by member banks have been large and widely held, and since about the end of 1933 member bank indebtedness at the Reserve banks has been small in amount and confined to relatively few banks. When a number of member banks are borrowing at the Reserve banks and at the same time a large number are out of debt, as in 1931 and from April 1932 to the latter part of 1933, changes in the various reserve factors are in part reflected in borrowings and in part in excess reserves.

In the last half of 1933 there was a substantial increase in the total amount of Reserve bank credit, reflecting an increase in holdings of United States Government securities in excess of a reduction in bills discounted. This increase added to the supply of reserve funds available to member banks. In addition, since early in 1934 large gold imports have furnished member banks with a further supply of funds. In this situation member banks, having practically no borrowings to repay, added the additional reserve funds to their reserve balances. When during this period they lost funds for any reason, principally because of Treasury transactions or seasonal increases in money in circulation, their reserve balances were reduced while their borrowings being negligible were little affected. Since the increase that has taken place in this period in required reserves, as a result of expansion in member bank deposits, has not been as great as the increase in reserves held, member banks have held a growing amount of excess reserves.

As a consequence of these developments, member bank reserve balances, or more particularly excess reserves, have in recent years taken the place of the volume of discounts as the most significant element in the statement. In the practical absence of discounts, increases in those items shown in the statement as factors supplying reserves—the various types of Reserve bank credit, monetary gold stock, and Treasury and national bank currency—have had the effect of increasing member bank reserve balances, other factors remaining unchanged, while decreases in these items have reduced reserve balances. Increases in the second group of items—money in circulation, Treasury cash and deposits with Federal Reserve banks, nonmember deposits, and other

Federal Reserve accounts—on the other hand, have resulted in reductions, and decreases in these items have resulted in increases in the supply of funds available for reserves.

The following table shows changes in the various items of the statement from June 30, 1934, to June 29, 1935, arranged in accordance with their effect upon member bank reserves. This form of table is useful in analyzing the effect of changes that occur in any period of time.

SUPPLY AND USE OF MEMBER BANK RESERVE FUNDS  
(In millions of dollars)

	June 30, 1934– June 29, 1935	
	Changes that added to reserves	Changes that reduced reserves
Items increases in which add to reserves:		
Reserve bank credit.....	+8	
Monetary gold stock.....	+1,259	
Treasury and national bank currency.....	+141	
Items increases in which reduce reserves:		
Money in circulation.....		+196
Treasury cash and deposits with Federal Reserve banks.....	-48	
Nonmember deposits.....		+92
Other Federal Reserve accounts.....		+29
Total.....	1,456	317
Net change in member bank reserve balances held.....	+1,139	
Net change in estimated required reserves.....		+457
Net change in estimated excess reserves.....		+682

Further analysis of these interrelationships is given in a subsequent section dealing with the significance of the individual items in the statement.

#### DESCRIPTION OF ITEMS

The following paragraphs give a brief explanation of the source and nature of the figures used in measuring the various factors supplying and using reserve funds.

#### FACTORS SUPPLYING RESERVE FUNDS

**Reserve bank credit.**—The total volume of Reserve bank credit outstanding represents principally the loans and investments of the Federal Reserve banks. The various types of Reserve bank credit in use on June 29, 1935, are shown in table 3 at the end of this article. They are:

(1) *Bills discounted*, which represent principally rediscounts for and advances to member banks, although at times they include loans on gold to foreign central banks, advances to

nonmember banks, to Federal intermediate credit banks, and to individuals, partnerships, and corporations under special legislation.

(2) *Bills bought*, which represent bankers' acceptances purchased by the Federal Reserve banks from bill dealers or banks, either outright or under resale agreements, and acceptances payable in foreign currencies purchased from foreign central banks and guaranteed by them.

(3) *United States Government securities*, which are purchased by Federal Reserve banks in the open market. In recent years most of these securities have been held in the so-called System Special Investment Account, which is handled by the Federal Open Market Committee and is participated in by all of the Federal Reserve banks.

(4) *Other Reserve bank credit*, which includes funds held on deposit in foreign banks; in recent months advances made for the purpose of providing working capital to industrial and commercial concerns in accordance with the provisions of section 13b of the Federal Reserve Act; other securities such as Federal intermediate credit bank debentures and municipal warrants; and finally, Federal Reserve bank float, which arises through transit items that are credited to the account of depositing banks prior to their actual collection by the Reserve bank.<sup>2</sup>

**Monetary gold stock.**—Monetary gold stock includes at the present time only gold held by the Treasury. Prior to January 30, 1934, monetary gold stock included gold held by the Treasury and by the Federal Reserve banks, except gold held under earmark for foreign account, and also included gold coin in circulation in the United States. The latter figure was estimated by taking into consideration imports and exports of gold coin, mintings, meltings, and the use of gold coin in the arts as well as payments of gold coin into circulation and withdrawals from circulation. On January 30, 1934, title to all gold held by Federal Reserve banks was transferred to the United States Government. The Federal Reserve

<sup>2</sup> Federal Reserve bank float generally has a positive or debit balance, because in making interdistrict check collections the reserve balance of the depositing bank is credited according to a time schedule while the bank on which collection is being made at times is not charged until the following day. Exchanges for clearing house when received in the morning mail should, according to the time schedule, be collected the same day but often are not sorted until too late to be included in the clearings for that day and it is this which usually gives rise to the debit balance. A negative or credit balance is shown by Federal Reserve float when items are charged against a member bank reserve balance or otherwise collected prior to being credited to the account of another member bank. This situation happens chiefly in connection with the interdistrict collection of noncash items, such as notes, but also whenever the actual collection of checks is made prior to expected collection according to the time schedule, which may occur when there is a bank holiday in some districts but not in others.

banks now hold gold certificates or gold-certificate credits on the books of the Treasury, against which the Treasury holds gold. There is no circulation of gold coin and all imports, exports, and changes in earmarkings of gold are immediately reflected in Treasury holdings.

Beginning January 31, 1934, the estimated figure of gold coin in circulation, amounting to \$287,000,000, was excluded from monetary gold stock and from money in circulation.<sup>3</sup> Figures prior to January 31, 1934, and subsequent to 1913, have recently been revised to exclude the \$287,000,000 of gold coin, leaving the remainder of gold coin in circulation in the published figures. For the earlier years the resulting figure is probably an understatement of gold coin actually in circulation, but fluctuations in the total, which alone are important from the standpoint of this analysis, are not affected by this revision.

**Treasury and national bank currency.**—Treasury and national bank currency outstanding measures the contribution of the Treasury and the national banking system to the currency supply of the country. It represents the stock of money for which the Treasury is primarily responsible, comprising standard silver dollars, silver bullion against the pledge of which silver certificates and Treasury notes of 1890 are outstanding, subsidiary silver and minor coin, United States notes, national bank notes, and the Federal Reserve bank notes for the retirement of which funds have been deposited with the Treasurer of the United States.<sup>4</sup> Since March 1935 all Federal Reserve bank notes outstanding have been in this category.

<sup>3</sup> The reasons for this change were as follows: (1) the amount of gold coin previously reported as "in circulation" is known to have been overstated during recent years by the amount of such coin that in course of time had been lost, destroyed, or exported without record; (2) the results of official efforts during the war to concentrate gold and since March 1933 to secure its return from private hoards have indicated that the overstatement has been large; (3) the Treasury order of December 28, 1933, requiring surrender of all gold coin (with minor exceptions) in effect prohibits anyone from using gold coin for circulation or from having it in his possession; and (4) under the Gold Reserve Act of 1934, effective January 30, no gold coin may henceforth be put into circulation. Gold coin outside of the United States Treasury, therefore, is no longer a part of monetary gold stock or of money in circulation.

<sup>4</sup> Those Federal Reserve bank notes which were not covered by lawful money deposited with the Treasury and were, therefore, liabilities of the Federal Reserve banks are not included in Treasury currency. Federal Reserve bank notes of this sort were outstanding prior to June 1924 and again from March 1933 to March 1935. When issuance of Federal Reserve bank notes was discontinued, liability for the retirement of outstanding notes was transferred to the Treasury. During the period when this was taking place the item of Treasury currency included such Federal Reserve bank notes as were covered by deposits for their retirement made by the Reserve banks with the Treasury. For example, on December 31, 1934, the situation as regards Federal Reserve bank notes was as follows:

Amount outstanding (from circulation statement).	\$118,762
Amount issued to Federal Reserve banks (from Federal Reserve bank statement).....	37,590
Amount covered by deposits for retirement (included in Treasury and national bank currency).....	\$1,172

These various items as of June 29, 1935, are shown in table 4. These figures include the currency of these kinds that is held in the Treasury and the Federal Reserve banks as well as that in circulation. Treasury currency does not include Federal Reserve notes, gold coin, or gold certificates.

National bank notes, issued by national banks upon pledge of Government bonds, are liabilities of issuing banks until lawful money is deposited with the Treasury for their retirement. For the sake of simplicity all national bank notes are combined with Treasury currency. Since there will be no bonds bearing the circulation privilege after August 1, 1935, liability for all national bank notes will be transferred to the Treasury by that time and these notes will be retired as they are returned to the Treasury. After that date all of the types of currency included in this item will be, strictly speaking, Treasury currency.

Because of the interplay between "Treasury and national-bank currency" and "Treasury cash and deposits with Federal Reserve banks" and because of the smallness of changes in each, the two items were combined prior to February 1934 in one item called "Treasury currency adjusted." The increase in Treasury cash resulting from reduction in the gold content of the dollar, explained below, made "Treasury currency adjusted" a negative figure. This necessitated division into two separate items. In addition, the new issues of silver certificates beginning in 1934 and the retirement of national-bank notes now in process make "Treasury and national-bank currency" an important separate item.

#### FACTORS USING RESERVE FUNDS

**Money in circulation.**—The figures for money in circulation include all kinds of United States money outside of the Reserve banks and the Treasury, with the exception that gold coin known to have been exported was always excluded and beginning January 31, 1934, all gold coin outstanding has been excluded. Detailed items are shown in table 2. The figures include, therefore, not only money held by the public but vault cash held by banks and such United States money as may have been carried abroad, other than gold coin known to have been exported. For reasons explained above in connection with monetary gold stock, figures previously published for the period from

January 1914 to January 1934 have been revised to exclude \$287,000,000 of gold coin.<sup>5</sup>

**Treasury cash and deposits with Federal Reserve banks.**—This item represents the cash assets which the Treasury has at its disposal without drawing on balances with depository banks. Treasury deposits with Federal Reserve banks represent the general account of the United States Treasurer with the Reserve banks. Treasury cash includes gold bullion, silver and minor coin, and currency held in the Treasury, excepting (a) gold held against gold certificates, (b) silver held against silver certificates, and Treasury notes of 1890, and (c) gold held for Federal Reserve banks. The various components are shown in table 5.

The item of Treasury cash was increased by \$2,800,000,000 after the close of business on January 31, 1934, as a result of reduction in the gold content of the dollar. Since the value of the monetary gold stock was correspondingly increased at the same time, this transaction in and of itself had no effect on the amount of member bank reserve balances.

**Nonmember deposits.**—This item includes all deposits with the Reserve banks other than the Treasury general account and member bank reserve balances. It includes deposits for nonmember banks and for others, such as foreign central banks and governments, and in 1933 and 1934 it also included special deposits held for unlicensed member and nonmember banks.

**Other Federal Reserve accounts.**—This item, formerly designated as "Unexpended capital funds of Federal Reserve banks", is derived from the condition statement of the Federal Reserve banks by adding "capital", "surplus", "reserve for contingencies", and "all other liabilities" of the Reserve banks, and subtracting the sum of "bank premises" and "all other assets." Since some components of these items in earlier years were carried in accounts other than those in which they now appear, adjustments have been made to bring the entire series

into conformity with the current figures. The computation of this figure as of June 29, 1935, is shown in table 7.

**Member bank reserve balances.**—Member bank reserve balances as shown on the Federal Reserve bank condition statement represent reserve balances actually held by member banks at Federal Reserve banks. Figures for required reserves and excess reserves are not shown on the Reserve bank statement, and must be derived from reports obtained from member banks as to their deposits.

(1) *Reserve balances held.*—These comprise total net balances held by member banks with the Reserve banks. Since August 1917 only balances with the Federal Reserve banks have counted as legal reserves of member banks.

(2) *Estimated required reserves.*—Reserves required by law to be held against net demand deposits amount to 13 percent for central reserve city banks in New York and Chicago, 10 percent for reserve city banks, and 7 percent for country banks; all banks are required to hold 3 percent against their time deposits. Under Board regulations reserves held are not required to equal the legal minimum at all times but over certain designated periods of time must average enough to cover the average minimum requirements. Reserves held each day and those required are averaged semiweekly in the case of banks in Federal Reserve bank and branch cities and also in a few other designated reserve cities; they are averaged weekly for banks in other reserve cities and semimonthly for all country banks. For this reason on any given day reserves held may be substantially above or below computed requirements. For the same reason, reports as to deposits and required reserves are not obtained every day from all member banks. Approximate figures for required reserves may be computed on the basis of daily reports of deposits from certain member banks in New York City, weekly reports from certain banks in other leading cities, and monthly reports for other member banks.

(3) *Estimated excess reserves* represent the difference between reserves actually held and the estimated required reserves.

#### SIGNIFICANCE OF INDIVIDUAL ITEMS

Each of these items has a direct and measurable effect upon the balanced statement, in that a change in one item is always offset by a corresponding change in one or more other items. Each of them, however, represents factors which may result from different influences and which may set into operation different forces.

<sup>5</sup> No correction was made in the money in circulation figures for the removal of gold certificates, since the reasons for the elimination of gold coin figures do not appear to hold as regards gold certificates. (1) Gold certificates appear to resemble in this respect other types of hoarded currency rather than gold coins; gold certificates have continued to come back from circulation throughout the past year, whereas the return flow of gold coin has practically ceased. (2) On June 29, 1935, about \$44,000,000 of the old large-size series were outstanding; thus the maximum adjustment of gold certificates in 1929, when issuance of large-size currency was discontinued, would be \$44,000,000, and since this figure is constantly being reduced, a smaller amount would have to be chosen. (3) Until the currency disorders of the European countries in the post-war period gold certificates were seldom exported or imported; consequently, there is no presumption of error in the circulation figures of gold certificates arising from erroneous reports of exports and imports, as there is in the case of gold coin, which regularly moved in and out of the country. (4) Finally, gold certificates have no intrinsic value and cannot be reduced to bullion and taken out of the country as is the case with gold coin.



The effects of changes in the various items upon market conditions and indirectly upon the other items are of considerable importance, and knowledge of them makes the balanced statement useful in analyzing banking and credit conditions. Some of the more important effects are pointed out in the following paragraphs. The items are discussed in the order in which they are described in the previous section.

#### FACTORS SUPPLYING RESERVE FUNDS

**Reserve bank credit.**—All of the various types of Reserve bank credit place funds at the disposal of member banks to be used by them to meet demands for currency, export demands for gold, or Treasury withdrawals, or to build up reserve balances. From the standpoint of banking and credit policy, however, each of the three major types of Reserve bank credit is of different significance.

(1) *Bills discounted.*—An increase in the amount of member bank borrowing generally indicates that a loss of reserve funds or an increase in required reserves has forced member banks to obtain additional reserves by borrowing, while a decrease in borrowing indicates that additional reserve funds have become available through some other channel or that required reserves have declined. There is a well-established tradition among member banks against being continuously in debt to the Reserve bank, and member banks usually try to keep their borrowings as small as possible. This tradition is based in part upon the fact that a member bank is liable for assets rediscounted or pledged against advances, and in part upon the indication which long-continued borrowing gives that the bank is not in a strong condition.

Consequently, when a member bank is in debt it is hesitant about extending additional credit and is likely to call loans or sell investments for the purpose of obtaining funds to repay borrowings. When one bank contracts its loans and investments, total bank deposits are reduced or reserves are obtained from other banks which either draw on excess reserves or increase their borrowings.

The pressure which increased borrowings on the part of member banks exert is indicated by money-market developments. When member banks are heavily in debt money rates rise, particularly in the well-organized open markets, reflecting efforts of member banks to obtain reserve funds by calling loans or selling

investments. When member-bank borrowing is small and confined to relatively few banks, money rates are low. If these conditions continue for an extended period, bond yields and rates charged by banks on loans to customers also begin to change. It is because of the tradition against borrowing at the Reserve banks and because of repercussions in the money market that the item of bills discounted is under ordinary conditions the most important item in the consolidated statement.

(2) *Bills bought.*—All prime bankers' acceptances offered for sale by member banks or dealers are purchased by Federal Reserve banks at a fixed rate. Federal Reserve banks never sell acceptances, except when they have acquired them under resale agreements; decreases in their outright holdings are the result of an excess of maturities over new purchases. Increases in holdings of acceptances reflect in part market conditions, such as the supply of acceptances available and the need of banks for reserve funds, and in part differentials between market rates and Federal Reserve bank buying rates. Buying rates are a matter of Reserve-bank policy.

In general it may be said that the need for reserves forces member banks, in the first instance, either to borrow at the Reserve banks, or to sell acceptances to the Reserve banks; which of these alternatives they adopt depends upon a number of factors. In the past the Reserve bank buying rates for bills have generally been close to or below market rates and below the discount rate of the Federal Reserve Bank of New York, where most of the transactions occur. Although member banks may have some objection to selling bills, because of liability on their endorsement, it is not as strong as their feeling against borrowing. As a consequence, banks in need of reserves prefer to sell acceptances to the Reserve bank rather than borrow. In the autumn when both the supply of acceptances and the demand for reserves are seasonally large the Reserve banks have ordinarily held a large portion of available acceptances.

At times, however, member banks as a group may be borrowing in considerable amount and at the same time may hold a substantial volume of acceptances. Banks needing funds for only a few days sometimes prefer to borrow rather than sell acceptances with longer maturities. Acceptances are held chiefly by the large money-market banks, which ordinarily borrow only for a few days

at a time, and many of the banks needing reserves may hold no acceptances and therefore may have to borrow.

(3) *United States Government securities.*—Changes in Reserve bank holdings of United States Government securities reflect action taken entirely at the initiative of the Reserve banks, except when United States Government securities are purchased from dealers under resale agreements or from the Treasury in the form of 1-day certificates to offset temporary overdrafts. These securities are paid for by officers' checks of the Federal Reserve banks, which upon presentation are credited to the reserve accounts of member banks. By purchasing securities Reserve banks may supply member banks with funds to reduce their borrowings, to increase their reserves, or to meet withdrawals of currency, gold, or Treasury funds without borrowing or losing reserves. Sales of securities by the Reserve banks, on the other hand, reduce member bank reserves and may force them to borrow. This item is important, therefore, because, together with changes in discount and bill-buying rates, it is an indication of the policy that is being followed by the Federal Reserve System, and shows whether prevailing conditions are primarily reflections of developments in the market, or of active intervention by the Federal Reserve banks.

*Monetary gold stock.*—Increases in the monetary gold stock of the United States are one of the most important sources of reserve funds. Additions to the gold stock furnish funds to member banks and enable them, other factors remaining unchanged, to increase correspondingly their reserve balances or to reduce their borrowings at Reserve banks. Reductions in gold stock have the opposite effect. Increases in gold stock, therefore, tend to ease conditions in the money market, while decreases tend to tighten them.

As previously explained, the large increase in monetary gold stock resulting from revaluation of the dollar on January 31, 1934, represented a revaluation of existing gold holdings and was reflected in a corresponding increase in Treasury cash without immediate effect upon the amount of member bank reserve balances.

*Treasury and national bank currency.*—New issues of national-bank notes supplied currency directly to national banks and enabled these banks to deposit an equivalent amount of currency to the credit of their reserve balances at the Federal Reserve banks. New issues

of Treasury currency and redemptions of both Treasury and national-bank currency are made by the Treasury, however, and their effect upon member-bank reserves or borrowings operates through a more involved process. Changes in Treasury currency often take place in conjunction with changes in Treasury cash and deposits with Federal Reserve banks. When the Treasury issues new currency it either places the currency in its cash holdings or deposits it with Federal Reserve banks. When the funds thus made available to the Treasury through the increase in Treasury currency are disbursed by the Treasury, Treasury cash and deposits are reduced and reserve balances of member banks are increased. When Treasury currency is retired redemption is made by drawing down deposits with Federal Reserve banks; to replenish these deposits the Treasury ordinarily withdraws funds from its deposits with member banks and thus reduces member-bank reserves. In this manner increases in Treasury currency indirectly tend to increase member bank reserve balances, while decreases tend to have the opposite effect.

#### FACTORS USING RESERVE FUNDS

*Money in circulation.*—Currency needed for cash purchases, pay rolls, pocket change, or till money is withdrawn by the public from banks, which in turn obtain it from the Federal Reserve banks, giving some value in exchange. Thus, increases in money in circulation result in a reduction in member-bank reserves or an increase in their borrowings, while a decrease in currency permits member banks to increase their reserves or reduce their borrowings. Money in circulation ordinarily shows significant seasonal changes, and from 1931 to 1933 when there were large withdrawals of currency from banks for hoarding it was a factor of especial importance.

*Treasury cash and deposits with Federal Reserve banks.*—Substantial changes in the amount of cash held by the Treasury and in its deposits with Federal Reserve banks exert an important, although generally temporary, influence on the amount of member bank reserves or borrowings. Additions to this item usually result in a decrease in reserves or an increase in borrowings, while reductions have the opposite effect, although often changes in this item are partly offset by changes in Treasury currency.

Disbursements of the Government are made largely by checks drawn on Treasury balances

maintained with Reserve banks; these checks are deposited by member banks with the Reserve banks, and member bank reserves are increased thereby. Tax receipts are deposited by the Treasury in its account at the Reserve banks, and collection is made through a charge against the reserve accounts of member banks. The sale of public-debt securities by the Treasury for cash similarly results in an increase in Treasury deposits at the Reserve banks and a reduction in member bank reserves. Sales of short-term Treasury bills and sales of all new Government securities to investors other than banks are generally made on an immediate payment basis. On the other hand, sales of longer term United States Government securities to banks are generally paid for by deposit credits to the account of the Treasury at the banks purchasing the securities. These transactions have no immediate effect upon member bank reserves. As the Treasury requires funds, however, withdrawals are made from the depository banks and the amounts are placed to the credit of the Treasury at the Federal Reserve banks. These transfers increase Government deposits at the Reserve banks and reduce member bank reserve balances.

Figures for cash held by the Treasury and for Treasury deposits with the Reserve banks are combined into one item, rather than shown separately, because a number of Treasury transactions involve merely a transfer of funds from one of these categories to the other without having any effect upon member bank reserves or borrowings. An increase in Treasury deposits at Reserve banks as a result of a transfer of gold certificates or of gold-certificate credits from the Treasury to the Reserve banks, for example, does not affect the volume of member-bank reserves; it merely diminishes Treasury cash and correspondingly increases Government deposits with the Reserve banks.

When gold is received by the Treasury from imports or otherwise, the Treasury purchases the gold through the issuance of a check drawn upon its account at a Federal Reserve bank. This check is deposited by the seller of the gold and finds its way to the Federal Reserve bank where it is charged to the Treasury's account. The deposit of the United States Treasury consequently is reduced on the books of the Federal Reserve bank and a credit is given to the reserve account of a member bank. At this point the gold received by the Treasury has resulted in an increase of monetary gold stock and of

member-bank reserve balances; Treasury cash has also increased and Treasury deposits at the Reserve banks decreased, with no change in the total of these two. Subsequently, the Treasury may restore its deposits at the Reserve banks by transferring to them gold certificates or gold-certificate credits. This transaction decreases Treasury cash and increases Treasury deposits at the Reserve banks without changing the total of these two items. It results in an increase in Reserve-bank holdings of "gold certificates on hand and due from United States Treasury", an item that is not included as such in the reserve analysis.

The addition to Treasury cash of the increment resulting from reduction in the gold content of the dollar was offset by a corresponding increase in monetary gold stock, as previously explained, and had no immediate effect upon the amount of member bank reserve balances. When payments are made from this increment for various purposes—for the account of the exchange stabilization fund, for example—other items in the statement are affected, and to the extent that such funds are paid out to the public, member bank reserves are increased.

Under section 13b of the Federal Reserve Act, as amended, the Secretary of the Treasury from time to time transfers to each Federal Reserve bank, from the increment that has resulted from revaluation, gold certificates or gold-certificate credits against advances and commitments made by the Reserve banks to provide working capital for industrial and commercial concerns. These transfers, which by June 29 had amounted to about \$21,000,000, reduce Treasury cash and increase Reserve bank surplus, which is included in other Federal Reserve accounts. Member bank reserves are increased when the advances are made by the Reserve banks; these advances are included in other Reserve bank credit.

**Nonmember deposits.**—Since these deposits are usually built up out of funds transferred from member banks, an increase in this item is likely to result in a decrease in member bank reserves or an increase in borrowings, while a decrease has an opposite effect. Sometimes, however, changes in these deposits may be reflected in changes in monetary gold stock, in Reserve bank holdings of bills and securities, or in Treasury cash and deposits with Reserve banks.

**Other Federal Reserve accounts.**—This item measures the amount of funds taken out of the market directly or indirectly by Reserve-bank

capital, "other liabilities" and earnings, in excess of the amounts paid out by the Reserve banks for premises, "other assets" and expenses.

**Member-bank reserve balances.**—As previously explained, prior to 1931 aggregate reserve balances of member banks were usually kept close to the minimum required by law, and member banks did not carry any considerable volume of excess reserves. Reserve balances fluctuated largely with changes in member-bank deposit liabilities, which chiefly reflected changes in member-bank loans and investments. When member banks do not hold excess reserves and reserve requirements increase, there is a corresponding increase in member-bank borrowings, while a decline in reserve requirements results in a decrease in borrowings.

When member banks are holding excess reserves and are practically out of debt at the Reserve banks, as is the case at present, changes in required reserves do not affect the amount of borrowings or the amount of reserves actually held, but are reflected in the volume of excess reserves. When member banks are out of debt at Reserve banks, reserve balances actually held are the residual of the other factors previously described, and excess reserves reflect the net effect of all of these factors and required reserves.

Excess reserves indicate the extent to which member banks may legally expand their loans and investments without having recourse to the Federal Reserve banks. When a bank increases its loans and investments its own or other banks' deposits increase by a similar amount, unless there are offsetting influences, and the additional deposits cause an increase in reserve requirements.

## DERIVATION OF STATEMENT

The following series of tables show how the consolidated statement for June 29, 1935, is derived from the two basic statements—(a) Statement of Condition of Federal Reserve Banks and (b) Circulation Statement of United States Money. It will be noted that there are certain items appearing in the two statements but not included in the analysis. The reason for this is that they are not of direct significance in relation to reserves and are offsetting accounts.

TABLE 1.—STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS, JUNE 29, 1935

[In thousands of dollars]

ASSETS	
Gold certificates on hand and due from U. S. Treasury	6,180,188 (a)
Redemption fund—Federal Reserve notes	22,882 (a)
Other cash	222,979 (b)
Bills discounted	5,769 (3)
Bills bought	4,689 (3)
Industrial advances	27,638 (3)
United States Government securities	2,432,746 (3)
Due from foreign banks	633 (3)
Reserve bank float	8,548 (3)
Federal Reserve notes of other Reserve banks	18,951 (c)
Uncollected items not included in float	511,095 (d)
Bank premises	49,826 (7)
All other assets	43,197 (7)
<b>Total assets</b>	<b>9,529,141</b>
LIABILITIES	
Federal Reserve notes:	
Held by other Federal Reserve banks	18,951 (c)
Outside Federal Reserve banks	3,238,889 (e)
Member bank deposits—reserve account	4,978,770 (8)
United States Treasurer—general account	102,235 (5)
Foreign bank deposits	23,772 (6)
Other deposits	301,218 (6)
Deferred availability items	511,095 (d)
Capital paid in	146,575 (7)
Surplus (sec. 7)	144,893 (7)
Surplus (sec. 13b)	20,870 (7)
Reserve for contingencies	30,777 (7)
All other liabilities	11,096 (7)
<b>Total liabilities</b>	<b>9,529,141</b>

NOTE.—The numbers beside the various items indicate the tables to which they are transferred. The letters indicate offsetting items, all of which are in tables 1 or 2.

TABLE 2.—CIRCULATION STATEMENT OF UNITED STATES MONEY, JUNE 29, 1935

[In thousands of dollars]

Kind of money	Total amount	Money held in the Treasury				Money outside of the Treasury	
		Amount held as security against gold and silver certificates and Treasury notes of 1890	Reserve against United States notes and Treasury notes of 1890	Held for Federal Reserve banks and agents	All other money	Held by Federal Reserve banks and agents	In circulation
Gold.....	9,115,381 (8)	6,320,336	156,039 (5)	—	2,639,005 (5)	—	—
Gold certificates.....	<i>6,320,336</i>	—	—	5,532,590 (a)	—	670,479 (a)	117,267
Standard silver dollars.....	545,642 (4)	506,348	—	—	3,677 (5)	3,409 (b)	32,208
Silver bullion.....	313,309 (4)	304,874	—	—	8,435 (5)	—	—
Silver certificates.....	<i>810,040</i>	—	—	—	—	108,539 (b)	701,501
Treasury notes of 1890.....	<i>1,182</i>	—	—	—	—	—	1,182
Subsidiary silver.....	313,451 (4)	—	—	—	4,973 (5)	11,866 (b)	296,612
Minor coin.....	133,102 (4)	—	—	—	4,585 (5)	3,278 (b)	125,239
United States notes.....	346,681 (4)	—	—	—	1,894 (5)	59,379 (b)	285,407
Federal Reserve notes.....	3,492,854 (e)	—	—	—	16,024 (5)	253,966 (e)	3,222,864
Federal Reserve bank notes.....	84,354 (4)	—	—	—	1,584 (5)	1,301 (b)	81,470
National bank notes.....	769,096 (4)	—	—	—	29,653 (5)	35,203 (b)	704,240
Total.....	15,113,870	7,131,558	156,039	5,532,590	2,709,830	1,147,422	5,567,988 (8)

NOTE 1.—Figures in italics are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion.

NOTE 2.—The numbers beside the various items indicate the tables to which they are transferred. The letters indicate offsetting items, all of which are in tables 1 or 2.

TABLE 3.—RESERVE BANK CREDIT OUTSTANDING  
JUNE 29, 1935

[In thousands of dollars]

Bills discounted.....	5,769 (1)
Bills bought.....	4,689 (1)
United States Government securities.....	2,432,746 (1)
Other Reserve bank credit.....	36,819
Industrial advances.....	27,638 (1)
Due from foreign banks.....	633 (1)
Reserve bank float.....	8,548 (1)
Total.....	2,480,023

NOTE.—The numbers beside the various items indicate the tables from which they are transferred.

TABLE 4.—TREASURY AND NATIONAL BANK CURRENCY  
JUNE 29, 1935

[In thousands of dollars]

Standard silver dollars.....	545,642 (2)
Silver bullion.....	313,309 (2)
Subsidiary silver.....	313,451 (2)
Minor coin.....	133,102 (2)
United States notes.....	346,681 (2)
Federal Reserve bank notes.....	84,354 (2)
National bank notes.....	769,096 (2)
Total.....	2,505,635

NOTE.—The numbers beside the various items indicate the tables from which they are transferred.

TABLE 5.—TREASURY CASH AND DEPOSITS WITH FEDERAL RESERVE BANKS, JUNE 29, 1935

[In thousands of dollars]

Gold reserve against United States notes and Treasury notes of 1890.....	156,039 (2)
Gold in general fund and exchange stabilization fund.....	2,639,005 (2)
Standard silver dollars.....	3,677 (2)
Silver bullion.....	8,435 (2)
Subsidiary silver.....	4,973 (2)
Minor coin.....	4,585 (2)
United States notes.....	1,894 (2)
Federal Reserve notes.....	16,024 (2)
Federal Reserve bank notes.....	1,584 (2)
National bank notes.....	29,653 (2)
Total Treasury cash.....	2,865,869
United States Treasurer—general account (deposits with Federal Reserve banks).....	102,235 (1)
Total.....	2,968,104

NOTE.—The numbers beside the various items indicate the tables from which they are transferred.

TABLE 6.—NONMEMBER DEPOSITS, JUNE 29, 1935

[In thousands of dollars]

Foreign bank deposits.....	23,772 (1)
Other deposits.....	301,218 (1)
Total.....	324,990

NOTE.—The numbers beside the various items indicate the tables from which they are transferred.

TABLE 7.—OTHER FEDERAL RESERVE ACCOUNTS,  
JUNE 29, 1935

[In thousands of dollars]

Capital paid in.....	146,575 (1)
Surplus (sec. 7).....	144,893 (1)
Surplus (sec. 13b).....	20,870 (1)
Reserve for contingencies.....	30,777 (1)
All other liabilities.....	11,096 (1)
Total.....	354,211
Bank premises.....	49,826 (1)
All other assets.....	43,197 (1)
	63,023
	261,188

NOTE.—The numbers beside the various items indicate the tables from which they are transferred.

TABLE 8.—SUPPLY AND USE OF MEMBER BANK  
RESERVE FUNDS, JUNE 29, 1935

[In millions of dollars]

Factors supplying reserve funds:	
Reserve bank credit outstanding.....	2,480 (3)
Monetary gold stock.....	9,115 (2)
Treasury and national bank currency.....	2,506 (4)
Factors using reserve funds:	
Money in circulation.....	5,568 (2)
Treasury cash and deposits with Federal Reserve banks.....	2,968 (5)
Nonmember deposits.....	325 (6)
Other Federal Reserve accounts.....	261 (7)
Member bank reserve balances.....	4,979 (1)

NOTE.—The numbers beside the various items indicate the tables from which they are transferred.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled June 22 and released for publication June 25]

There was a further slight decline in industrial production in May and factory employment and pay rolls also showed a decrease. Activity in residential construction continued to be above the level of a year ago.

**Production and employment.**—Volume of industrial production, as measured by the Board's seasonally adjusted index, declined from 86 percent of the 1923-25 average in April to 85 percent in May,\* which was the fourth consecutive month of gradual decline from the recent high level of 90 in January. At steel mills output declined somewhat in May and the first 3 weeks of June, as is usual at this season. In the automobile industry, where output this spring has been at a level substantially higher than in other recent years, production showed a marked decline in May, reflecting in part the effects of a strike. At cotton mills there was little change in activity, while at woolen mills production increased further, contrary to seasonal tendency. Production of shoes declined seasonally. Output of coal, which has fluctuated widely in recent months, reflecting partly developments in the labor situation, showed a marked increase during May and the early part of June.

Factory employment and pay rolls declined between the middle of April and the middle of May. Decreases in employment were reported for the automobile, radio, lumber, clothing, cotton, silk, and shoe industries, while at woolen mills employment increased and in many other lines little change was reported.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, was about the same in May as in April. Residential work continued in excess of a year ago, while the volume of contracts for public projects was smaller than in the corresponding month of 1934.

Department of Agriculture estimates based on June 1 reports indicate that conditions for wheat, oats, barley, rye, hay, and pastures were at the 10-year average for 1923-32, in contrast with conditions a year ago, which were unusually poor as a consequence of a prolonged drought. The winter-wheat crop this year is estimated to be somewhat larger than last year and, with a considerable increase indicated for spring wheat, present conditions, according to the Department of Agriculture, suggest a total

crop of about 670,000,000 bushels as compared with 496,000,000 bushels last season and a 10-year average of 828,000,000 bushels. Domestic stocks of wheat have been materially reduced this season.

**Distribution.**—Total volume of freight-car loadings increased in May by about the usual seasonal amount. Coal shipments showed a marked increase, while loadings of miscellaneous freight declined. Department-store sales, as measured by the Board's seasonally adjusted index, increased from 73 percent of the 1923-25 average in April to 76 percent in May and were at approximately the same level as a year ago.

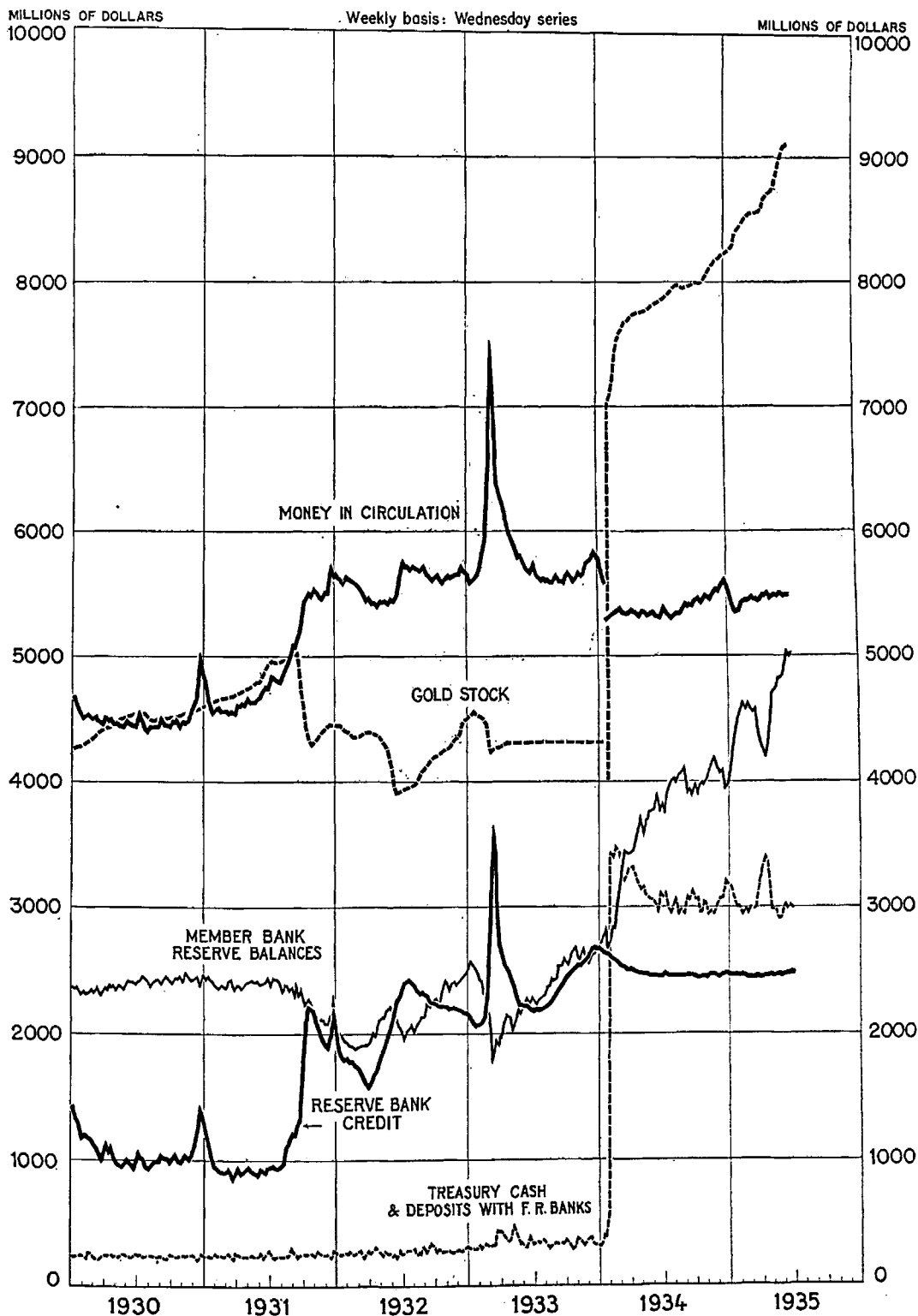
**Commodity prices.**—The general level of wholesale prices, which was 80.3 percent of the 1926 average at the end of April and also in the week ending May 25, had declined to 79.3 percent by the week ending June 15, according to the index of the Bureau of Labor Statistics. Grain prices decreased considerably during May and the first half of June. Cotton prices, after a sharp decline at the end of May and a subsequent increase, also were lower in the middle of June than at the beginning of May. Prices of commodities other than farm products and foods as a group advanced slightly during this period.

**Bank credit.**—During the 5 weeks ending June 19 reserve balances of member banks increased by \$175,000,000 as a result of gold imports, offset in part by an increase in Treasury cash and deposits with the Reserve banks. Excess reserves of member banks on June 12 were above \$2,500,000,000 for the first time, but declined somewhat in the following week.

At reporting member banks in leading cities there was an increase of \$540,000,000 in net demand deposits in the 4 weeks ending June 12, due in part to gold imports. Time deposits declined by \$150,000,000, of which \$70,000,000 represented a decline at New York City banks consequent upon a ruling of the New York Clearing House in May prohibiting the payment of interest on new time deposits maturing in less than 6 months. Total loans and investments of reporting banks showed no important changes.

Short-term open-market interest rates continued at low levels in May and the first half of June.

# RESERVE BANK CREDIT AND RELATED ITEMS



# FEDERAL RESERVE BANK CREDIT

## RESERVE BANK CREDIT AND RELATED ITEMS (WEDNESDAY SERIES)

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit	Total							
1934-May 2.....	38	8	2,432	6	2,484	7,756	2,381	5,359	3,570	3,177	280	235
May 9.....	37	7	2,432	9	2,484	7,756	2,380	5,352	3,678	3,098	257	235
May 16.....	34	6	2,430	3	2,473	7,753	2,380	5,344	3,694	3,082	252	233
May 23.....	34	5	2,430	-1	2,469	7,766	2,375	5,316	3,767	3,052	242	233
May 30.....	34	5	2,430	1	2,470	7,776	2,371	5,338	3,763	3,051	233	232
June 6.....	29	5	2,430	10	2,475	7,790	2,365	5,342	3,787	3,034	230	237
June 13.....	28	5	2,430	8	2,472	7,820	2,361	5,313	3,895	2,955	251	238
June 20.....	28	5	2,430	5	2,468	7,835	2,359	5,310	3,769	3,121	224	239
June 27.....	27	5	2,430	3	2,465	7,846	2,364	5,301	3,837	3,077	225	236
July 3.....	29	5	2,432	22	2,488	7,866	2,365	5,397	3,746	3,113	232	230
July 11.....	23	5	2,432	8	2,468	7,881	2,365	5,344	3,902	3,014	223	231
July 18.....	23	5	2,432	(1)	2,460	7,897	2,363	5,328	3,987	2,954	222	229
July 25.....	21	5	2,432	-3	2,456	7,911	2,364	5,291	4,020	2,972	220	228
Aug. 1.....	21	5	2,432	5	2,463	7,932	2,361	5,315	3,915	3,074	219	232
Aug. 8.....	21	5	2,432	(1)	2,458	7,957	2,357	5,334	4,059	2,941	209	229
Aug. 15.....	20	5	2,431	11	2,468	7,979	2,375	5,343	4,064	2,976	211	228
Aug. 22.....	20	5	2,432	(1)	2,457	7,983	2,390	5,347	4,072	2,972	211	228
Aug. 29.....	21	5	2,432	5	2,463	7,981	2,403	5,345	4,127	2,944	204	226
Sept. 5.....	24	5	2,432	6	2,467	7,963	2,412	5,419	3,907	3,087	203	225
Sept. 12.....	23	5	2,431	10	2,469	7,968	2,414	5,409	3,948	3,058	213	224
Sept. 19.....	22	5	2,431	8	2,466	7,972	2,412	5,412	3,859	3,124	195	230
Sept. 26.....	20	6	2,430	7	2,463	7,976	2,409	5,403	3,970	3,061	186	229
Oct. 3.....	15	6	2,431	3	2,455	7,980	2,407	5,468	3,895	3,088	182	229
Oct. 10.....	12	6	2,430	(1)	2,448	7,985	2,403	5,479	3,979	2,967	183	229
Oct. 17.....	12	6	2,430	9	2,457	7,990	2,410	5,469	3,996	2,968	183	239
Oct. 24.....	11	6	2,430	5	2,452	7,993	2,429	5,436	3,885	3,049	185	239
Oct. 31.....	11	6	2,430	8	2,455	8,002	2,434	5,453	4,006	3,031	164	237
Nov. 7.....	*13	6	2,430	*-9	2,440	8,008	2,442	5,503	4,032	2,944	172	240
Nov. 14.....	*25	6	2,430	*14	2,474	8,030	2,450	5,480	4,107	2,984	163	240
Nov. 21.....	*21	6	2,430	*13	2,470	8,076	2,459	5,455	4,196	2,956	159	239
Nov. 28.....	*15	6	2,430	*9	2,460	8,112	2,469	5,516	4,108	3,017	160	239
Dec. 5.....	10	6	2,430	6	2,452	8,161	2,478	5,545	4,073	3,060	176	237
Dec. 12.....	9	6	2,430	17	2,462	8,180	2,486	5,532	4,112	3,060	184	239
Dec. 19.....	9	6	2,430	32	2,477	8,198	2,505	5,587	3,943	3,221	185	243
Dec. 26.....	9	6	2,430	25	2,470	8,228	2,504	5,628	3,961	3,181	188	244
1935-Jan. 2.....	7	6	2,431	17	2,461	8,243	2,514	5,534	4,090	3,164	190	240
Jan. 9.....	7	6	2,430	24	2,467	8,258	2,508	5,420	4,283	3,094	194	242
Jan. 16.....	17	6	2,430	15	2,468	8,273	2,504	5,382	4,388	3,019	215	242
Jan. 23.....	9	6	2,430	19	2,463	8,308	2,500	5,347	4,501	2,994	188	241
Jan. 30.....	7	6	2,430	16	2,460	8,387	2,497	5,358	4,542	3,007	194	242
Feb. 6.....	6	6	2,430	24	2,466	8,421	2,503	5,407	4,633	2,930	176	246
Feb. 13.....	7	6	2,430	8	2,450	8,456	2,525	5,430	4,580	2,995	182	245
Feb. 20.....	6	6	2,430	7	2,448	8,489	2,522	5,442	4,645	2,932	193	247
Feb. 27.....	6	6	2,430	7	2,450	8,524	2,520	5,442	4,588	3,006	211	246
Mar. 6.....	6	6	2,430	10	2,452	8,546	2,517	5,478	4,555	2,998	237	246
Mar. 13.....	6	6	2,430	18	2,460	8,551	2,525	5,454	4,588	3,009	238	247
Mar. 20.....	8	5	2,430	11	2,455	8,554	2,521	5,453	4,361	3,220	243	254
Mar. 27.....	8	5	2,430	9	2,452	8,563	2,535	5,436	4,285	3,335	241	253
Apr. 3.....	6	5	2,431	19	2,462	8,568	2,548	5,497	4,193	3,404	230	253
Apr. 10.....	6	5	2,430	21	2,463	8,614	2,549	5,487	4,287	3,376	224	253
Apr. 17.....	7	5	2,431	27	2,470	8,672	2,549	5,512	4,501	3,149	271	257
Apr. 24.....	7	5	2,430	10	2,452	8,701	2,550	5,459	4,719	2,978	288	258
May 1.....	6	5	2,430	21	2,463	8,721	2,543	5,489	4,721	2,978	276	263
May 8.....	6	5	2,430	25	2,466	8,728	2,536	5,496	4,758	2,938	277	261
May 15.....	7	5	2,430	32	2,473	8,737	2,534	5,494	4,822	2,901	267	259
May 22.....	7	5	2,430	18	2,459	8,762	2,531	5,481	4,821	2,906	285	259
May 29.....	8	5	2,430	24	2,467	8,835	2,526	5,611	4,827	2,970	262	258
June 5.....	8	5	2,430	32	2,475	8,916	2,521	5,614	4,914	3,030	196	257
June 12.....	8	5	2,430	29	2,472	9,016	2,514	5,493	5,040	2,988	214	258
June 19.....	7	5	2,430	40	2,482	9,089	2,510	5,498	5,023	3,023	301	264
June 26.....	7	5	2,430	30	2,472	9,109	2,503	5,498	5,029	2,991	306	263

\* Revised.

\* Less than \$500,000.



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

[In millions of dollars]

Month or week	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit	Total							
1934—March.....	55	40	2,437	3	2,535	7,602	2,333	5,368	3,361	3,298	144	* 268
April.....	43	16	2,439	9	2,507	7,736	2,377	5,366	3,594	3,222	170	268
May.....	36	6	2,431	6	2,479	7,769	2,378	5,355	3,695	3,083	249	234
June.....	28	5	2,424	7	2,464	7,821	2,363	5,341	3,790	3,054	226	* 237
July.....	23	5	2,432	9	2,469	7,893	2,364	5,350	3,928	2,999	219	230
August.....	21	5	2,432	6	2,463	7,971	2,378	5,355	4,045	2,976	208	228
September.....	22	5	2,431	10	2,469	7,971	2,411	5,427	3,947	3,054	197	227
October.....	12	6	2,430	8	2,457	7,989	2,415	5,473	3,964	3,011	177	234
November.....	* 18	6	2,430	* 12	2,466	8,047	2,455	5,494	4,100	2,970	165	238
December.....	10	6	2,430	26	2,472	8,191	2,494	5,577	4,037	3,120	181	* 242
1935—January.....	8	6	2,430	21	2,465	8,284	2,504	5,411	4,355	3,053	194	* 242
February.....	6	6	2,430	20	2,462	8,465	2,513	5,439	4,601	2,965	189	246
March.....	7	5	2,431	18	2,461	8,552	2,526	5,477	4,452	3,122	236	250
April.....	6	5	2,431	29	2,471	8,641	2,548	5,500	4,436	3,209	258	256
May.....	7	5	2,434	30	2,476	8,755	2,534	5,507	4,778	2,942	278	259
June.....	8	5	2,431	36	2,479	9,025	2,513	5,522	4,979	2,959	266	261
Week ended Saturday—												
1935—Mar. 2.....	6	6	2,430	13	2,455	8,526	2,520	5,465	4,595	2,980	214	247
Mar. 9.....	6	5	2,430	17	2,459	8,545	2,517	5,491	4,563	2,983	236	247
Mar. 16.....	6	5	2,430	23	2,465	8,550	2,522	5,476	4,570	3,003	240	249
Mar. 23.....	7	5	2,430	15	2,458	8,554	2,526	5,470	4,389	3,183	242	254
Mar. 30.....	8	5	2,432	15	2,461	8,562	2,538	5,464	4,285	3,323	235	253
Apr. 6.....	7	5	2,433	21	2,466	8,571	2,545	5,508	4,193	3,401	228	253
Apr. 13.....	6	5	2,430	26	2,468	8,607	2,550	5,506	4,240	3,392	234	* 253
Apr. 20.....	7	5	2,430	59	2,481	8,650	2,549	5,517	4,459	3,172	276	256
Apr. 27.....	7	5	2,430	28	2,470	8,695	2,548	5,480	4,697	2,992	285	259
May 4.....	6	5	2,430	27	2,468	8,716	2,543	5,497	4,707	2,990	271	262
May 11.....	6	5	2,434	32	2,477	8,730	2,537	5,512	4,752	2,948	272	261
May 18.....	6	5	2,436	37	2,484	8,740	2,535	5,508	4,801	2,921	269	259
May 25.....	7	5	2,437	27	2,476	8,757	2,531	5,496	4,803	2,913	293	258
June 1.....	8	5	2,433	26	2,471	8,827	2,526	5,512	4,819	2,959	276	258
June 8.....	8	5	2,431	32	2,476	8,902	2,520	5,529	4,892	3,012	297	257
June 15.....	8	5	2,430	38	2,481	9,008	2,513	5,514	5,017	2,976	239	258
June 22.....	7	5	2,430	40	2,482	9,090	2,510	5,512	5,018	2,982	307	263
June 29.....	7	5	2,431	33	2,475	9,109	2,508	5,524	5,006	2,990	308	264

\* 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	U. S. Government securities	Other Reserve bank credit	Total							
1934—March.....	54	29	2,447	15	2,545	7,694	2,361	5,394	3,457	* 3,292	157	299
April.....	39	9	2,431	6	2,485	7,757	2,378	5,368	3,599	3,148	268	236
May.....	31	5	2,430	—	2,463	7,779	2,368	5,357	3,746	* 3,052	222	232
June.....	25	5	2,432	10	2,472	7,856	* 2,366	5,373	3,840	* 3,015	233	* 232
July.....	22	5	2,432	3	2,462	7,931	2,361	5,317	4,029	2,971	207	229
August.....	23	5	2,432	4	2,464	7,978	2,408	5,396	4,052	2,968	208	226
September.....	15	6	2,431	11	2,464	7,978	2,405	5,456	3,934	3,051	178	228
October.....	11	6	2,430	8	2,455	8,002	2,434	5,453	4,006	3,031	164	237
November.....	11	6	2,430	6	2,453	8,132	2,468	5,549	4,081	3,022	161	239
December.....	7	6	2,430	20	2,463	8,238	2,511	5,536	4,096	* 3,150	189	241
1935—January.....	7	6	2,430	19	2,461	8,391	2,495	5,580	4,543	* 2,991	191	243
February.....	6	6	2,430	23	2,465	8,527	2,519	5,467	4,587	3,004	207	246
March.....	8	5	2,437	21	2,471	8,567	2,540	5,493	4,247	3,358	225	253
April.....	6	5	2,430	27	2,468	8,710	2,544	5,478	4,715	2,996	271	263
May.....	8	5	2,430	26	2,469	8,858	2,525	5,540	4,832	2,969	254	257
June.....	6	5	2,433	37	2,480	9,116	2,508	5,588	4,979	2,968	325	261

\* Preliminary.

\* Revised.

145047—35—4

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

(In thousands of dollars)

	June 29, 1935	May 31, 1935	June 30, 1934
<b>ASSETS</b>			
Gold certificates on hand and due from U. S. Treasury.....	6,180,188	5,878,298	4,782,053
Redemption fund—Federal Reserve notes.....	22,882	22,248	25,724
Other cash.....	222,979	207,444	214,011
<b>Total reserves.....</b>	<b>6,426,049</b>	<b>6,107,990</b>	<b>5,021,788</b>
Redemption fund—Federal Reserve bank notes.....			4,335
Bills discounted:			
For member banks.....	5,740	8,385	24,188
For nonmember banks, etc.....	29	40	379
<b>Total bills discounted.....</b>	<b>5,769</b>	<b>8,425</b>	<b>24,567</b>
Bills bought:			
Payable in dollars—Bought outright.....			194
Payable in foreign currencies.....	4,689	4,700	5,075
<b>Total bills bought.....</b>	<b>4,689</b>	<b>4,700</b>	<b>5,269</b>
Industrial advances.....	27,638	26,967	
U. S. Government securities:			
Bought outright.....	2,432,246	2,430,220	2,430,294
Under resale agreement.....	500		1,600
<b>Total U. S. Government securities.....</b>	<b>2,432,746</b>	<b>2,430,220</b>	<b>2,431,894</b>
Other Reserve bank credit:			
Municipal warrants.....	633	700	519
Due from foreign banks.....	8,548	12,113	3,129
Reserve bank float (uncollected items in excess of deferred availability items).....			6,690
<b>Total Reserve bank credit outstanding.....</b>	<b>2,480,023</b>	<b>2,468,899</b>	<b>2,472,068</b>
Federal Reserve notes of other Reserve banks.....	18,951	15,316	19,202
Uncollected items not included in float.....	511,095	475,476	418,486
Bank premises.....	49,826	49,701	52,637
All other assets.....	43,197	47,227	186,124
<b>Total assets.....</b>	<b>9,529,141</b>	<b>9,164,609</b>	<b>8,174,640</b>
<b>LIABILITIES</b>			
Federal Reserve notes:			
Held by other Federal Reserve banks.....	18,951	15,316	19,202
Outside Federal Reserve banks.....	3,238,889	3,173,219	3,082,112
<b>Total notes in circulation.....</b>	<b>3,257,840</b>	<b>3,188,535</b>	<b>3,101,314</b>
Federal Reserve bank note circulation—net.....			46,682
Deposits:			
Member bank—reserve account.....	4,978,770	4,831,626	3,840,086
United States Treasurer—general account.....	102,235	60,449	64,183
Foreign bank.....	23,772	70,063	4,893
Other deposits.....	301,218	184,212	228,527
<b>Total deposits.....</b>	<b>5,405,995</b>	<b>5,146,350</b>	<b>4,137,689</b>
Deferred availability items.....	511,095	475,476	418,486
Capital paid in.....	146,575	146,655	147,120
Surplus (sec. 7).....	144,893	144,893	138,383
Surplus (sec. 13b).....	20,870	20,065	
Reserve for contingencies.....	30,777	30,781	22,534
All other liabilities.....	11,096	11,854	162,432
<b>Total liabilities.....</b>	<b>9,529,141</b>	<b>9,164,609</b>	<b>8,174,640</b>
Contingent liability on bills purchased for foreign correspondents.....			
Commitments to make industrial advances.....	20,798	19,507	
<b>FEDERAL RESERVE NOTE STATEMENT</b>			
Notes issued to Federal Reserve banks by Federal Reserve agents.....	3,492,851	3,428,525	3,350,996
Collateral held by agents as security for notes issued to banks:			
Gold certificates on hand and due from U. S. Treasury.....	3,294,639	3,271,979	3,041,656
Eligible paper.....	4,276	6,862	13,407
U. S. Government securities.....	231,000	237,900	322,000
<b>Total collateral.....</b>	<b>3,529,915</b>	<b>3,516,741</b>	<b>3,377,063</b>
<b>FEDERAL RESERVE BANK NOTE STATEMENT</b>			
Notes issued to Federal Reserve banks (outstanding).....			61,058
Collateral pledged against outstanding notes:			
Discounted and purchased bills.....			
U. S. Government securities.....			66,474
<b>Total collateral.....</b>			<b>66,474</b>

<sup>1</sup> Excess of deferred availability items over uncollected items.

## KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Stand-ard silver dollars	Silver certificates	Treas-ury notes of 1890	Subsid-ary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1934—January.....	5,289	178	29	391	1	267	116	283	2,894	202	927
February.....	5,354	167	29	399	1	270	117	289	2,949	194	938
March.....	5,394	161	30	403	1	272	118	289	3,005	178	936
April.....	5,368	157	30	400	1	274	118	282	3,025	162	918
May.....	5,357	153	30	402	1	277	120	279	3,038	151	906
June.....	5,373	160	30	401	1	280	119	280	3,068	142	902
July.....	5,317	146	30	399	1	280	121	277	3,044	133	885
August.....	5,396	143	31	438	1	282	122	274	3,103	125	878
September.....	5,456	139	31	483	1	284	122	274	3,131	119	870
October.....	5,453	136	31	510	1	288	123	273	3,124	112	856
November.....	5,549	133	32	558	1	291	124	273	3,176	107	853
December.....	5,536	130	32	562	1	294	125	265	3,176	101	820
1935—January.....	5,380	127	31	580	1	287	123	259	3,048	97	327
February.....	5,467	126	31	599	1	289	123	263	3,119	94	823
March.....	5,493	123	31	623	1	290	123	264	3,135	92	810
April.....	5,478	121	32	653	1	294	124	268	3,120	88	778
May.....	5,540	119	32	695	1	286	125	281	3,159	85	747
June.....	5,568	117	32	702	1	297	125	285	3,223	81	704

\* Preliminary figures.

NOTE.—For figures of paper currency of each denomination in circulation see p. 479.

Back figures.—See Annual Report for 1933 (table 50).

## ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month	Increase in gold stock	Net gold import	Net release from earmark <sup>1</sup>	Other factors <sup>2</sup>
<i>\$1 = 25<math>\frac{1}{10}</math> grains of gold <math>\frac{1}{10}</math> fine; i. e., an ounce of fine gold = \$20.67</i>					
1932.....	4,226	52.9	-446.2	457.5	41.6
1933.....	4,036	-190.4	-173.5	-58.0	41.1
<i>\$1 = 15<math>\frac{1}{2}</math> grains of gold <math>\frac{1}{10}</math> fine; i. e., an ounce of fine gold = \$35</i>					
1934—March.....	7,694	256.1	237.3	-0.8	19.6
April.....	7,757	62.2	54.7	-1.1	8.6
May.....	7,779	22.4	33.6	.5	-11.6
June.....	7,856	77.1	63.7	1.0	12.5
July.....	7,931	74.4	52.3	.6	21.4
August.....	7,978	47.4	37.2	-1.1	11.2
September.....	7,978	.4	-18.7	2.4	16.6
October.....	8,002	23.5	10.8	.3	12.4
November.....	8,132	129.9	120.9	-1.1	9.1
December.....	8,238	106.2	92.1	.1	14.1
Year.....	8,238	4,202.5	1,133.9	82.6	2,986.1
1935—January.....	8,391	153.3	149.4	1.1	2.8
February.....	8,527	135.3	122.8	.2	12.3
March.....	8,567	40.4	13.0	-7	28.1
April.....	8,710	143.4	148.6	-2.3	-3.0
May.....	8,858	148.1	140.0	-1.5	9.6
June.....	9,115	256.9	230.4	1.0	25.5

\* Preliminary.

\* Corrected.

<sup>1</sup> 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).<sup>2</sup> Figures are derived from preceding columns and indicate net result of such factors as domestic production, movements into and out of nonmonetary use, imports and exports that do not affect gold stock during the month or year, and increment resulting from reduction in weight of gold dollar.

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES<sup>1</sup>

[In thousands of dollars]

From or to—	June		May		January–May	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	.....	.....	1	.....	1	.....
England.....	939	1	1,689	.....	152,449	466
France.....	194,298	.....	124,052	.....	216,990	14
Germany.....	6	.....	.....	.....	27	296
Netherlands.....	22,061	.....	3,885	.....	113,093	41
Switzerland.....	.....	.....	.....	.....	339	.....
Canada.....	8,734	.....	3,061	8	35,963	56
Central America.....	210	.....	243	.....	1,259	.....
Mexico.....	844	165	990	41	8,612	187
Argentina.....	.....	.....	.....	.....	11	.....
Colombia.....	.....	.....	1,752	.....	7,375	.....
Ecuador.....	177	.....	184	.....	2,594	.....
Peru.....	59	.....	277	.....	885	.....
Uruguay.....	.....	.....	.....	.....	.....	.....
Venezuela.....	60	.....	53	.....	274	.....
Australia.....	.....	.....	3	.....	596	.....
British India.....	.....	.....	168	.....	16,367	.....
China and Hong Kong.....	448	.....	507	.....	3,041	.....
Dutch East Indies.....	.....	.....	.....	.....	.....	.....
Japan.....	.....	.....	.....	.....	.....	.....
Philippine Islands.....	1,122	.....	1,197	.....	5,479	.....
All other countries <sup>2</sup> .....	1,581	.....	2,005	.....	9,496	.....
Total.....	230,538	166	140,065	49	574,851	1,060

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

Back figures.—See table of gold movements, United States, p. 460, and Annual Report for 1933 (tables 53 and 54).

## MEMBER BANK RESERVE BALANCES

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

Month or week	Reserves held				Excess reserves			
	Total—all member banks	New York City <sup>1</sup>	Other reserve cities	"Country" banks	Total—all member banks <sup>2</sup>	New York City <sup>1</sup>	Other reserve cities	"Country" banks <sup>2</sup>
1934—May.....	3,695	1,323	1,598	773	1,623.5	484.7	778.4	360.4
June.....	3,790	1,391	1,632	767	1,684.6	532.2	799.6	352.8
July.....	3,928	1,393	1,725	810	1,789.4	525.7	874.0	389.7
August.....	4,045	1,509	1,719	817	1,883.6	638.2	852.2	393.3
September.....	3,947	1,440	1,692	814	1,784.1	562.0	808.7	383.4
October.....	3,964	1,451	1,667	837	1,730.6	568.1	766.4	396.1
November.....	4,100	1,506	1,745	849	1,834.5	603.8	829.3	401.4
December.....	4,037	1,468	1,727	843	1,747.8	555.8	799.9	392.2
1935—January.....	4,355	1,651	1,837	867	2,035.2	715.9	907.7	411.6
February.....	4,601	1,864	1,826	911	2,236.6	898.9	886.7	451.0
March.....	4,452	1,760	1,787	905	2,064.7	779.0	842.3	443.5
April.....	4,436	1,715	1,831	890	2,025.6	723.0	878.4	424.3
May.....	4,778	1,813	2,031	935	2,296.9	797.5	1,038.4	461.0
Week ending (Friday):								
1935—Mar. 1.....	4,605	1,871	1,822	913	2,225.0	896.4	872.3	456.0
Mar. 8.....	4,562	1,800	1,833	929	2,186.0	820.8	888.7	477.0
Mar. 15.....	4,579	1,784	1,879	916	2,189.0	793.8	923.3	472.0
Mar. 22.....	4,414	1,725	1,787	902	2,002.0	746.6	838.6	417.0
Mar. 29.....	4,297	1,726	1,686	885	1,894.0	749.7	746.9	397.0
Apr. 5.....	4,202	1,684	1,652	868	1,817.0	699.6	731.7	386.0
Apr. 12.....	4,230	1,648	1,717	864	1,857.0	673.6	777.6	406.0
Apr. 19.....	4,410	1,701	1,815	895	2,008.0	712.5	855.8	440.0
Apr. 26.....	4,670	1,779	1,985	905	2,224.0	773.1	1,016.1	435.0
May 3.....	4,719	1,778	2,005	936	2,255.0	759.1	1,030.0	466.0
May 10.....	4,734	1,757	2,013	964	2,281.0	754.4	1,030.2	496.0
May 17.....	4,805	1,820	2,037	948	2,340.0	813.8	1,043.5	483.0
May 24.....	4,805	1,844	2,039	922	2,317.0	826.0	1,042.8	448.0
May 31.....	4,810	1,863	2,047	900	2,308.0	834.0	1,046.3	428.0

<sup>1</sup> Revised.<sup>2</sup> Central reserve city banks only.<sup>3</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.

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

## MEMBER BANK DEPOSITS

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

Month or week	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks <sup>1</sup>	New York City <sup>1</sup>	Other reserve cities	"Country" banks <sup>1</sup>	Total—all member banks	New York City <sup>1</sup>	Other reserve cities	"Country" banks <sup>1</sup>	Total—all member banks <sup>1</sup>	New York City <sup>1</sup>	Other reserve cities	"Country" banks <sup>1</sup>
1934—May.....	26,363	7,001	10,787	8,575	16,720	6,283	6,541	3,896	9,643	719	4,246	4,679
June.....	26,698	7,168	10,929	8,601	16,988	6,433	6,645	3,909	9,711	735	4,284	4,691
July.....	27,073	7,236	11,127	8,710	17,276	6,500	6,807	3,969	9,796	736	4,319	4,741
August.....	27,310	7,252	11,280	8,777	17,490	6,534	6,940	4,016	9,819	719	4,340	4,761
September.....	27,615	7,300	11,436	8,878	17,806	6,591	7,103	4,111	9,809	709	4,333	4,767
October.....	28,034	7,409	11,587	9,036	18,208	6,704	7,269	4,235	9,826	705	4,319	4,802
November.....	28,364	7,465	11,744	9,154	18,524	6,780	7,418	4,326	9,840	685	4,326	4,829
December.....	28,538	7,512	11,828	9,197	18,769	6,865	7,527	4,376	9,769	647	4,301	4,821
1935—January.....	28,907	7,694	11,933	9,280	18,993	7,043	7,527	4,422	9,914	651	4,406	4,857
February.....	29,357	7,926	12,063	9,368	19,361	7,268	7,606	4,487	9,996	658	4,457	4,881
March.....	29,586	8,050	12,148	9,387	19,554	7,399	7,662	4,493	10,031	651	4,456	4,895
April.....	29,882	8,145	12,260	9,477	10,768	7,481	7,745	4,542	10,114	684	4,515	4,935
May.....	30,571	8,318	12,647	9,606	20,377	7,655	8,035	4,638	10,194	663	4,562	4,969
Week ending (Friday):												
1935—Mar. 1.....		8,005	12,161			7,345	7,692			660	4,470	
Mar. 8.....		8,034	12,124			7,386	7,637			648	4,487	
Mar. 15.....		8,117	12,231			7,470	7,753			647	4,478	
Mar. 22.....		8,028	12,178			7,378	7,699			651	4,479	
Mar. 29.....		8,013	12,119			7,359	7,625			654	4,495	
Apr. 5.....		8,080	11,982			7,419	7,480			661	4,502	
Apr. 12.....		8,010	12,138			7,346	7,640			663	4,498	
Apr. 19.....		8,112	12,317			7,448	7,808			663	4,510	
Apr. 26.....		8,251	12,414			7,586	7,884			665	4,530	
May 3.....		8,353	12,478			7,686	7,925			667	4,553	
May 10.....		8,223	12,566			7,559	7,899			664	4,567	
May 17.....		8,256	12,668			7,500	8,097			666	4,570	
May 24.....		8,343	12,687			7,680	8,126			663	4,561	
May 31.....		8,423	12,714			7,765	8,168			658	4,546	

<sup>1</sup> Weekly figures are not reported.

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

<sup>2</sup> Central Reserve city banks only.<sup>3</sup> Revised.

## ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to banks	Loans to other customers				Open-market loans				Investments			Total loans secured by stocks and bonds	
			Total	Secured by stocks and bonds	Secured by real estate	Other- wise secured and unsecured	Total	Purchased paper			Loans to brokers in New York <sup>1</sup>	Total	U. S. Gov- ernment securities		Other securities
								Accept- ances payable in United States	Accept- ances pay- able abroad	Com- mer- cial paper					
TOTAL—ALL MEMBER BANKS															
1931—June 30.....	33,923	457	19,257	7,117	3,218	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29.....	33,073	599	18,713	6,842	3,149	8,722	1,563	268	70	296	928	12,199	5,564	6,635	8,081
Dec. 31.....	30,575	790	17,570	6,290	3,038	8,243	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	417	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 <sup>1</sup> .....	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	5,063	4,713
Dec. 30.....	25,220	287	11,315	3,772	2,359	5,184	1,231	223	37	132	840	12,356	7,254	5,132	4,854
1934—Mar. 5.....	26,548	225	11,093	3,644	2,382	5,067	1,387	350	26	157	855	13,842	8,667	5,175	4,606
June 30.....	27,175	153	10,804	3,516	2,357	4,931	1,666	264	20	200	1,082	14,652	9,137	5,515	4,661
Oct. 17.....	27,559	149	10,782	3,325	2,297	5,161	1,361	276	30	253	802	15,267	9,186	6,081	4,178
Dec. 31.....	28,150	155	10,509	3,296	2,273	4,940	1,363	256	31	232	843	16,122	9,906	6,216	4,194
1935—Mar. 4.....	28,271	133	10,420	3,215	2,250	4,955	1,400	235	34	255	875	16,318	9,821	6,497	4,132
NEW YORK CITY <sup>1</sup>															
1931—June 30.....	8,287	150	3,839	1,897	160	1,782	1,497	296	44	94	1,063	2,801	1,656	1,145	3,026
Sept. 29.....	8,253	250	3,850	1,816	152	1,831	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	1,767
Sept. 30.....	7,112	203	2,638	1,300	154	1,184	763	341	18	14	391	3,508	2,429	1,079	1,811
Dec. 31.....	7,327	216	2,621	1,247	160	1,214	701	330	15	19	337	3,789	2,603	1,186	1,699
1933—June 30 <sup>1</sup> .....	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	145	1,213	912	170	17	19	706	3,542	2,362	1,179	1,824
1934—Mar. 5.....	7,351	112	2,321	985	156	1,180	986	276	8	14	687	3,932	2,768	1,164	1,724
June 30.....	7,666	68	2,202	937	156	1,109	1,131	225	10	13	883	4,265	3,053	1,212	1,840
Oct. 17.....	7,543	66	2,294	876	150	1,267	883	232	12	8	631	4,300	2,954	1,345	1,531
Dec. 31.....	7,761	63	2,202	874	139	1,188	894	210	16	6	662	4,602	3,246	1,356	1,565
1935—Mar. 4.....	7,783	52	2,198	861	139	1,199	904	203	19	4	678	4,628	3,200	1,429	1,560
OTHER RESERVE CITIES															
1931—June 30.....	13,567	247	8,100	3,188	1,621	3,291	470	91	67	189	124	4,750	2,408	2,342	3,459
Sept. 29.....	13,016	284	7,845	3,092	1,585	3,168	326	67	35	167	56	4,561	2,301	2,260	3,317
Dec. 31.....	12,115	347	7,407	2,806	1,538	3,063	135	35	21	62	16	4,226	2,133	2,093	3,050
1932—June 30.....	11,045	254	6,519	2,403	1,407	2,709	118	38	11	62	7	4,154	2,187	1,966	2,585
Sept. 30.....	10,979	205	6,196	2,304	1,406	2,486	151	58	14	65	14	4,427	1,961	1,966	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 <sup>1</sup> .....	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	1,780	1,809
1934—Mar. 5.....	10,816	79	4,669	1,566	1,158	1,945	306	64	15	89	138	5,763	3,954	1,809	1,753
June 30.....	11,054	53	4,586	1,526	1,145	1,915	311	34	8	115	154	6,104	4,102	2,002	1,708
Oct. 17.....	11,367	55	4,562	1,421	1,120	2,021	328	39	15	151	123	6,423	4,240	2,183	1,569
Dec. 31.....	11,609	65	4,459	1,412	1,108	1,939	320	42	14	135	131	6,764	4,551	2,213	1,567
1935—Mar. 4.....	11,739	56	4,436	1,373	1,093	1,970	315	26	13	142	134	6,933	4,601	2,331	1,526
"COUNTRY" BANKS															
1931—June 30.....	12,068	60	7,318	2,031	1,437	3,849	135	2	2	101	30	4,555	1,279	3,276	2,078
Sept. 29.....	11,805	64	7,018	1,935	1,411	3,673	116	1	2	81	32	4,606	1,433	3,172	1,985
Dec. 31.....	10,999	69	6,469	1,756	1,346	3,367	71	4	2	48	16	4,392	1,418	2,974	1,796
1932—June 30.....	10,240	59	5,892	1,546	1,328	3,018	64	13	2	36	13	4,226	1,432	2,794	1,574
Sept. 30.....	9,954	49	5,663	1,481	1,324	2,857	55	8	2	36	9	4,167	1,471	2,715	1,503
Dec. 31.....	9,607	50	5,405	1,432	1,304	2,669	39	1	1	28	8	4,114	1,474	2,640	1,450
1933—June 30 <sup>1</sup> .....	7,873	38	4,194	1,132	1,055	2,007	43	4	2	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	54	30	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	44	30	4,148	1,946	2,202	1,129
June 30.....	8,456	33	4,016	1,053	1,056	1,906	124	5	2	72	45	4,283	1,982	2,301	1,102
Oct. 17.....	8,649	28	3,926	1,027	1,026	1,873	150	5	3	65	48	4,545	1,992	2,552	1,073
Dec. 31.....	8,780	27	3,849	1,010	1,026	1,813	149	5	2	82	50	4,756	2,108	2,647	1,062
1935—Mar. 4.....	8,749	25	3,786	981	1,018	1,786	181	6	2	109	64	4,757	2,020	2,737	1,047

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

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

## ALL BANKS IN THE UNITED STATES

Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks, and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, beginning with June 1931, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, have agreed to examination by the Comptroller of the Currency or a Federal Reserve bank]

## LOANS AND INVESTMENTS

[In millions of dollars]

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1930—Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	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	35,394	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	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	1 10,316	1 6,130	1 4,186	7,491	4,931	2,560
Dec. 31.....	44,046	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 <sup>1</sup> .....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 <sup>1</sup> .....	40,319	21,977	18,342	24,953	13,059	11,894	10,316	5,906	4,079	5,115	3,238	1,877
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—Mar. 5 <sup>1</sup> .....	42,502	21,278	21,224	26,548	12,706	13,842	9,904	5,648	4,256	5,423	3,108	2,315
June 30.....	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Oct. 17 <sup>1</sup> .....	43,453	20,474	22,984	27,559	12,293	15,267	9,782	5,491	4,291	5,526	2,955	2,571
Dec. 31.....	43,453	20,474	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—Mar. 4 <sup>1</sup> .....	-----	-----	-----	28,271	11,953	16,318	-----	-----	-----	-----	-----	-----

<sup>1</sup> Revised.<sup>2</sup> Figures of preceding call carried forward.<sup>3</sup> Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.<sup>4</sup> Nonmember bank figures not available.<sup>5</sup> In connection with the increase over December, see the headnote; also BULLETIN for February 1935, p. 127.

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

## DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1930—Sept. 24.....	52,784	31,839	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 <sup>1</sup> .....	37,998	23,338	9,713	4,946
Oct. 25 <sup>1</sup> .....	38,505	23,453	9,708	5,026
Dec. 30.....	38,505	23,771	9,708	5,026
1934—Mar. 5 <sup>1</sup> .....	41,870	25,293	9,780	5,475
June 30.....	41,870	26,615	9,780	5,475
Oct. 17 <sup>1</sup> .....	44,771	27,484	9,828	6,000
Dec. 31.....	44,771	28,943	9,828	6,000
1935—Mar. 4 <sup>1</sup> .....	-----	28,589	-----	-----

For footnotes see table above.

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

Back figures.—See Annual Report for 1933 (table 70).

## NUMBER OF BANKS

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1930—Sept. 24.....	23,590	8,246	7,192	1,054	1 606	14,738
Dec. 31.....	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25.....	22,372	7,928	6,930	998	1 603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,509	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 <sup>1</sup> .....	14,519	5,606	4,897	709	576	8,337
Oct. 25 <sup>1</sup> .....	15,011	5,818	5,052	766	579	8,421
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 <sup>1</sup> .....	15,835	6,206	5,288	918	578	8,882
June 30.....	15,835	6,375	5,417	958	578	8,882
Oct. 17 <sup>1</sup> .....	16,042	6,433	5,461	972	579	9,021
Dec. 31.....	16,042	6,442	5,462	980	579	9,021
1935—Mar. 4 <sup>1</sup> .....	-----	6,422	5,446	976	-----	-----

For footnotes see table above.

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

REPORTING MEMBER BANKS IN LEADING CITIES <sup>1</sup>

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

Month or date	Total—all weekly reporting member banks						New York City						Other leading cities	
	Loans and investments					Bor- row- ings at F. R. banks	Loans and investments					Bor- row- ings at F. R. banks	Total loans and in- vest- ments	Bor- row- ings at F. R. banks
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
				Total	U. S. se- curities					Total	U. S. se- curities			
1934—June.....	17,542	3,553	4,511	9,478	6,442	5	7,190	1,727	1,637	3,926	2,848	-----	10,352	5
July.....	17,749	3,531	4,455	9,763	6,676	6	7,273	1,727	1,601	4,045	2,930	-----	10,476	6
August.....	17,721	3,295	4,533	9,893	6,650	5	7,127	1,620	1,622	4,085	2,883	-----	10,594	5
September.....	17,770	3,137	4,697	9,936	6,589	6	7,120	1,455	1,610	4,055	2,820	-----	10,650	6
October.....	17,835	3,062	4,757	10,016	6,647	1	7,105	1,418	1,644	4,043	2,801	-----	10,730	1
November.....	17,762	3,008	4,705	10,049	6,696	2	7,050	1,381	1,633	4,036	2,827	-----	10,712	2
December.....	18,102	3,096	4,632	10,374	6,981	1	7,281	1,459	1,596	4,226	2,995	-----	10,821	1
1935—January.....	18,229	3,049	4,548	10,632	7,218	2	7,410	1,445	1,546	4,419	3,154	-----	10,819	2
February.....	18,247	2,996	4,564	10,687	7,217	-----	7,366	1,422	1,548	4,396	3,111	-----	10,881	-----
March.....	18,486	3,081	4,587	10,818	7,278	1	7,564	1,493	1,554	4,517	3,189	-----	10,922	1
April.....	18,576	3,008	4,611	10,957	7,327	1	7,693	1,487	1,573	4,633	3,295	-----	10,883	1
May.....	18,520	3,048	4,569	10,903	7,267	-----	7,682	1,619	1,543	4,520	3,227	-----	10,838	-----
June.....	18,550	3,028	4,506	11,016	7,345	-----	7,703	1,617	1,466	4,590	3,299	-----	10,847	-----
1935—Apr. 3.....	18,509	2,974	4,635	10,900	7,280	-----	7,661	1,412	1,592	4,657	3,290	-----	10,848	-----
Apr. 10.....	18,535	2,969	4,624	10,942	7,323	-----	7,635	1,408	1,583	4,644	3,310	-----	10,900	-----
Apr. 17.....	18,644	3,023	4,609	11,012	7,371	1	7,741	1,519	1,572	4,650	3,319	-----	10,903	1
Apr. 24.....	18,617	3,067	4,575	10,975	7,336	1	7,736	1,608	1,545	4,583	3,263	-----	10,881	1
May 1.....	18,689	3,112	4,584	10,993	7,324	-----	7,830	1,655	1,546	4,629	3,290	-----	10,859	-----
May 8.....	18,518	3,015	4,563	10,940	7,299	-----	7,630	1,584	1,526	4,520	3,221	-----	10,885	-----
May 15.....	18,442	3,015	4,583	10,844	7,250	-----	7,605	1,591	1,547	4,467	3,198	-----	10,837	-----
May 22.....	18,479	3,043	4,556	10,880	7,249	-----	7,656	1,628	1,540	4,488	3,199	-----	10,823	-----
May 29.....	18,471	3,054	4,558	10,859	7,211	1	7,690	1,639	1,554	4,497	3,225	-----	10,781	1
June 5.....	18,414	2,992	4,503	10,919	7,293	-----	7,631	1,583	1,494	4,554	3,285	-----	10,783	-----
June 12.....	18,500	3,040	4,527	10,933	7,294	-----	7,674	1,620	1,508	4,546	3,274	-----	10,826	-----
June 19.....	18,620	3,020	4,507	11,093	7,388	-----	7,730	1,609	1,495	4,626	3,314	-----	10,890	-----
June 26.....	18,668	3,061	4,488	11,119	7,407	-----	7,775	1,655	1,486	4,634	3,324	-----	10,893	-----

<sup>1</sup> For additional data see p. 477.

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

## BROKERS' LOANS

## REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total		From New York banks and trust com- panies		From private banks, brokers, foreign banking agencies, etc.	
	1934	1935	1934	1935	1934	1935
January.....	903	825	839	758	64	67
February.....	938	816	862	750	76	66
March.....	981	773	873	706	108	67
April.....	1,088	805	973	762	116	43
May.....	1,016	793	912	759	104	34
June.....	1,082	808	980	776	102	32
July.....	923	-----	849	-----	74	-----
August.....	874	-----	803	-----	71	-----
September.....	832	-----	769	-----	62	-----
October.....	827	-----	761	-----	66	-----
November.....	831	-----	765	-----	66	-----
December.....	880	-----	813	-----	67	-----

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

## MADE BY REPORTING MEMBER BANKS IN N. Y. CITY

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

Month or date	Total	For own ac- count	For ac- count of out-of- town banks <sup>1</sup>	For ac- count of others
1934—June.....	1,016	845	165	6
July.....	1,042	871	168	3
August.....	827	670	156	1
September.....	776	633	142	1
October.....	746	612	133	1
November.....	713	573	139	1
December.....	764	639	144	1
1935—January.....	777	635	140	2
February.....	756	614	140	2
March.....	839	696	141	2
April.....	803	714	86	3
May.....	878	858	19	1
June.....	883	865	18	-----
June 5.....	851	833	18	-----
June 12.....	882	864	18	-----
June 19.....	876	858	18	-----
June 26.....	922	904	18	-----

<sup>1</sup> Member and nonmember banks outside New York City (domestic banks only).

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

## ACCEPTANCES AND COMMERCIAL PAPER

## BANKERS' ACCEPTANCES, BY HOLDERS (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
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	532	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	6	576	252	324	81
April.....	613	3	4	336	236	299	70
May.....	569	(1)	3	507	226	281	59
June.....	534	(1)	2	480	220	260	53
July.....	516	(1)	1	472	222	250	37
August.....	520	(1)	1	483	222	261	40
September.....	539	(1)	1	503	223	280	35
October.....	562	1	(1)	516	245	271	45
November.....	561	(1)	(1)	517	252	265	44
December.....	543	(1)	1	497	243	254	46
1935—January.....	516	(1)	(1)	485	233	247	30
February.....	493	(1)	(1)	452	217	235	41
March.....	466	(1)	(1)	423	197	226	43
April.....	413	(1)	(1)	391	178	214	22
May.....	375	(1)	(1)	356	162	193	19

<sup>1</sup> Less than \$500,000.

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

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

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—  
HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1932	1933	1934	1935
January.....	33,444	29,036	5,977	5,502
February.....	33,478	28,997	5,887	5,504
March.....	30,778	24,788	5,275	5,305
April.....	30,736	7,181	5,070	4,696
May.....	30,837	6,981	5,076	4,709
June.....	30,762	7,089	5,075	4,689
July.....	30,645	6,821	5,081	-----
August.....	30,834	6,199	5,079	-----
September.....	30,849	6,068	5,691	-----
October.....	30,659	5,686	5,495	-----
November.....	30,652	5,841	5,499	-----
December.....	29,489	6,033	5,501	-----

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

## BANKERS' ACCEPTANCES, BY CLASSES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
OUTSTANDING						
1934—May.....	569	100	150	164	3	152
June.....	534	97	145	141	4	148
July.....	516	94	135	138	4	144
August.....	520	89	140	147	4	141
September.....	539	94	138	166	4	137
October.....	562	83	147	184	4	133
November.....	561	89	148	195	2	127
December.....	543	89	140	193	2	119
1935—January.....	516	86	133	179	3	114
February.....	493	92	123	166	3	109
March.....	466	101	122	134	2	106
April.....	413	103	114	96	2	99
May.....	375	107	100	76	2	91
HELD BY F. R. BANKS (OWN ACCOUNT) <sup>1</sup>						
1934—May.....	(?)	-----	-----	-----	-----	(?)
June.....	(?)	-----	(?)	(?)	-----	(?)
July.....	(?)	-----	(?)	-----	-----	(?)
August.....	(?)	-----	(?)	-----	-----	(?)
September.....	(?)	-----	(?)	-----	-----	-----
October.....	1	(?)	(?)	(?)	-----	-----
November.....	(?)	(?)	(?)	(?)	-----	(?)
December.....	(?)	(?)	-----	(?)	-----	-----
1935—January.....	(?)	(?)	-----	(?)	-----	-----
February.....	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----

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

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

COMMERCIAL PAPER OUTSTANDING<sup>1</sup>

[As reported by dealers. In millions of dollars]

End of month	1932	1933	1934	1935
January.....	108	85	108	171
February.....	103	84	117	177
March.....	106	72	133	182
April.....	108	64	139	173
May.....	111	60	142	173
June.....	103	73	151	169
July.....	100	97	168	-----
August.....	108	107	188	-----
September.....	110	123	192	-----
October.....	113	130	188	-----
November.....	110	133	178	-----
December.....	81	109	166	-----

<sup>1</sup> Includes some finance company paper sold in the open market.

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



### FEDERAL RESERVE BANK RATES

#### RATES ON REDISCOUNTS FOR AND ADVANCES TO MEMBER BANKS

Federal Reserve bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act		
	Rate in effect on July 1	Date established	Previous rate
Boston.....	2	Feb. 8, 1934	2½
New York.....	1½	Feb. 2, 1934	2
Philadelphia.....	2	Jan. 17, 1935	2½
Cleveland.....	1½	May 11, 1935	2
Richmond.....	2	May 9, 1935	2½
Atlanta.....	2	Jan. 14, 1935	2½
Chicago.....	2	Jan. 19, 1935	2½
St. Louis.....	2	Jan. 3, 1935	2½
Minneapolis.....	2	May 14, 1935	2½
Kansas City.....	2	May 10, 1935	2½
Dallas.....	2	May 8, 1935	2½
San Francisco.....	2	Feb. 16, 1934	2½

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

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

NOTE.—For rates on industrial advances see p. 480.

#### 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.....	3½	do.....	1
121-180 days.....	1	do.....	1½

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

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

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### 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 <sup>1</sup>	Stock exchange call loans		U. S. Treasury bills <sup>2</sup>	
				New	Renewal	182-day bills	273-day bills
1934							
June.....	¾-1	¾-¾	¾-1	1.00	1.00	0.07	-----
July.....	¾-1	¾-¾	¾-1	1.00	1.00	.08	-----
August.....	¾-1	¾-¾	¾-1	1.00	1.00	.20	-----
September.....	¾-1	¾-¾	¾-1	1.00	1.00	.27	-----
October.....	¾-1	¾-¾	¾-1	1.00	1.00	.21	-----
November.....	¾-1	¾	¾-1	1.00	1.00	.22	-----
December.....	¾-1	¾	¾-1	1.00	1.00	.15	-----
1935							
January.....	¾-1	¾	¾-1	1.00	1.00	.14	-----
February.....	¾	¾	¾-1	1.00	1.00	.12	0.17
March.....	¾	¾	¾-1	1.00	1.00	.10	.16
April.....	¾	¾	¾-1	.63	.64	-----	.17
May.....	¾	¾	¾	.25	.25	1.10	.15
June.....	¾	¾	¾	.25	.25	1.08	.13
Week ending—							
May 4.....	¾	¾	¾	.25	.25	-----	.15
May 11.....	¾	¾	¾	.25	.25	-----	.14
May 18.....	¾	¾	¾	.25	.25	1.09	.15
May 25.....	¾	¾	¾	.25	.25	1.10	.14
June 1.....	¾	¾	¾	.25	.25	1.11	.15
June 8.....	¾	¾	¾	.25	.25	1.10	.15
June 15.....	¾	¾	¾	.25	.25	1.08	.13
June 22.....	¾	¾	¾	.25	.25	1.07	.12
June 29.....	¾	¾	¾	.25	.25	1.07	.11

<sup>1</sup> Stock exchange 90-day time loans.

<sup>2</sup> Average rate of discount on issues offered by U. S. Treasury within period. When no rate is shown no bills of the stated maturity were offered.

<sup>3</sup> Rate on 133-day bills.

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

#### RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1933	1934	1935	1933	1934	1935	1933	1934	1935
January.....	4.12	3.58	2.83	4.89	4.65	4.08	5.60	5.40	4.95
February.....	4.11	3.43	2.90	4.84	4.49	4.02	5.56	5.39	4.84
March.....	4.88	3.31	2.64	5.39	4.52	4.05	5.66	5.40	4.85
April.....	4.33	3.39	2.61	5.09	4.52	3.99	5.68	5.34	4.80
May.....	4.24	3.42	2.69	4.99	4.39	3.88	5.66	5.28	4.79
June.....	4.10	3.30	2.66	4.97	4.30	3.78	5.62	5.19	4.76
July.....	3.93	3.30	-----	4.82	4.15	-----	5.54	5.07	-----
August.....	3.97	3.33	-----	4.68	4.12	-----	5.33	5.05	-----
September.....	3.79	3.26	-----	4.65	4.11	-----	5.55	5.04	-----
October.....	3.76	3.28	-----	4.51	4.13	-----	5.60	5.05	-----
November.....	3.52	3.22	-----	4.54	4.08	-----	5.42	4.93	-----
December.....	3.48	3.18	-----	4.59	3.98	-----	5.43	4.92	-----

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

BOND PRICES <sup>1</sup>

Year, month, or date	United States Government bonds	Other bonds <sup>2</sup>				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Rail-road	Utility
Number of issues....	14	60	60	20	20	20
1932 average.....	99.2	81.1	69.4	63.2	64.8	80.5
1933 average.....	102.2	84.0	73.4	69.2	70.5	80.6
1934 average.....	103.4	96.7	84.5	81.9	83.8	87.8
1934—June.....	101.7	99.0	86.3	82.5	87.1	89.4
July.....	105.2	99.3	83.1	83.2	85.8	89.4
August.....	104.1	97.8	83.9	82.6	81.3	87.9
September.....	102.3	96.7	83.0	82.2	79.3	87.6
October.....	103.4	98.4	84.1	82.5	81.6	88.1
November.....	103.5	98.8	84.3	83.4	81.0	88.6
December.....	104.1	100.0	85.8	85.4	83.3	88.8
1935—January.....	105.1	101.3	87.6	86.7	85.0	91.2
February.....	105.8	101.3	87.4	86.7	82.0	93.4
March.....	106.6	99.9	84.5	85.2	74.7	93.6
April.....	107.0	100.0	85.5	85.9	75.0	95.5
May.....	107.1	101.2	87.1	87.3	76.5	97.4
June.....	107.2	102.2	88.3	87.3	79.3	98.4
June 5.....	107.6	101.4	87.0	86.6	76.8	97.7
June 12.....	107.3	102.0	88.1	87.3	79.2	97.7
June 19.....	107.3	102.6	88.8	87.5	80.6	98.4
June 26.....	107.4	102.6	89.2	87.6	80.7	99.2

<sup>1</sup> Average prices. Monthly data are averages of daily or weekly figures.<sup>2</sup> Prices derived from average yields.<sup>3</sup> Now 14 Treasury bonds. New Treasury issues were added Aug. 15, 1933, Nov. 1, 1933, Apr. 16, 1934, June 15, 1934, Dec. 15, 1934, and Mar. 15, 1935. The 3 Liberties were omitted beginning March 1935.<sup>4</sup> 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 <sup>1</sup>

Year, month, or date	United States Treasury <sup>2</sup>	Municipal (high-grade)	Corporate, by ratings <sup>3</sup>			
			Aaa			
			Aaa	Aa	A	Baa
Number of issues....	7-11	15	30	30	30	30
1932 average.....	3.66	4.65	5.01	5.97	7.20	9.30
1933 average.....	3.31	4.71	4.49	5.23	6.09	7.76
1934 average.....	3.10	3.95	4.00	4.44	5.08	6.32
1934—June.....	2.94	3.73	3.93	4.30	4.96	6.06
July.....	2.85	3.75	3.89	4.28	4.93	6.13
August.....	2.99	3.81	3.93	4.34	5.09	6.40
September.....	3.20	3.84	3.96	4.42	5.17	6.57
October.....	3.08	3.69	3.90	4.36	5.00	6.40
November.....	3.05	3.57	3.86	4.27	4.93	6.37
December.....	2.97	3.52	3.81	4.27	4.86	6.23
1935—January.....	2.83	3.45	3.78	4.21	4.77	5.99
February.....	2.73	3.39	3.72	4.14	4.69	5.97
March.....	2.69	3.27	3.71	4.15	4.72	6.22
April.....	2.64	3.25	3.72	4.19	4.75	6.14
May.....	2.61	3.27	3.74	4.18	4.66	5.99
June.....	2.61	3.25	3.72	4.18	4.62	5.86
June 5.....	2.63	3.29	3.74	4.19	4.68	6.00
June 12.....	2.60	3.27	3.73	4.19	4.64	5.88
June 19.....	2.61	3.23	3.71	4.18	4.59	5.76
June 26.....	2.60	3.21	3.70	4.17	4.55	5.74

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

Year, month, or date	Preferred stocks (industrial high-grade) <sup>2</sup>	Common stocks (index, 1926=100)			
		Total	Industrial	Rail-road	Utility
Number of issues.....	20	421	351	33	37
1932 average.....	96.1	48	46	26	79
1933 average.....	104.8	63	66	38	78
1934 average.....	120.7	73	81	42	69
1934—June.....	122.1	74	81	44	72
July.....	123.5	71	80	41	69
August.....	122.6	68	77	38	65
September.....	121.0	67	76	35	64
October.....	120.9	67	76	36	63
November.....	124.1	69	80	35	61
December.....	127.8	69	80	36	58
1935—January.....	129.1	70	81	35	57
February.....	130.2	68	80	32	55
March.....	131.3	64	75	28	53
April.....	132.2	68	79	29	59
May.....	134.8	73	86	31	65
June.....	134.0	76	88	33	70
June 5.....	133.4	75	87	32	70
June 12.....	133.8	76	88	33	69
June 19.....	134.7	77	89	34	71
June 26.....	134.2	76	88	33	71

<sup>1</sup> Monthly data are average of daily or weekly figures.<sup>2</sup> Average derived prices.

Source.—Standard Statistics Co.

## CAPITAL ISSUES

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

Year or month	Total (do- mestic and for- eign)	New issues					Re- fund- ing issues (do- mestic and for- eign)
		Domestic				For- eign	
		Total <sup>1</sup>	State and mun- ici- pal	Corporate			
				Bonds and notes	Stocks		
1925.....	6,201	5,125	1,352	2,452	1,153	1,076	925
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929.....	10,091	9,420	1,418	2,078	5,924	871	1,417
1930.....	6,909	6,004	1,434	2,980	1,503	905	940
1931.....	3,089	2,860	1,235	1,240	311	229	538
1932.....	1,196	1,166	762	305	20	29	940
1933.....	722	710	484	40	120	12	538
1934.....	1,402	1,402	819	144	35	0	792
1934—June.....	123	123	102	0	9	0	183
July.....	217	217	91	19	2	0	157
August.....	180	180	18	8	0	0	79
September.....	43	43	36	5	2	0	26
October.....	122	122	39	0	0	0	36
November.....	107	107	89	8	0	0	35
December.....	141	141	106	34	1	0	45
1935—January.....	92	92	80	3	2	0	49
February.....	50	50	44	7	0	0	46
March.....	108	108	100	8	0	0	180
April.....	90	90	64	17	5	0	413
May.....	86	86	41	39	6	0	384
June.....	58	58	44	14	0	0	454

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

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

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

# TREASURY FINANCE UNITED STATES GOVERNMENT DEBT

## VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of period	Total (gross debt)	Interest bearing					Non- interest bearing
		Total	Bonds	Notes	Certificates	Bills	
Fiscal year ending—							
June 1932	19,487	19,161	14,250	1,465	2,831	616	326
June 1933	22,539	22,158	14,223	4,780	2,200	954	381
1934							
April	26,118	25,599	15,718	6,689	1,814	1,378	519
May	26,155	25,588	15,694	6,678	1,812	1,404	567
June	27,053	26,480	16,510	6,932	1,635	1,404	573
July	27,189	26,605	16,516	6,951	1,683	1,454	585
August	27,080	26,495	16,513	6,921	1,682	1,379	585
September	27,190	26,628	15,922	8,020	1,158	1,529	564
October	27,188	26,643	15,808	8,027	1,154	1,654	545
November	27,299	26,761	15,768	8,036	1,153	1,804	538
December	28,479	27,944	16,245	9,586	158	1,954	535
1935							
January	28,476	27,952	16,250	9,585	163	1,954	524
February	28,526	27,969	16,247	9,582	161	1,979	557
March	28,817	28,043	16,238	9,567	160	2,079	775
April	28,668	27,766	15,394	10,236	158	1,978	902
May	28,638	27,738	15,157	10,471	157	1,953	901
June	28,701	27,645	14,936	10,501	156	2,053	1,056

<sup>1</sup> Includes \$629,000,000 of Government liability for retirement of national bank and Federal Reserve bank notes, as a result of deposit of funds by banks; this compares with \$309,000,000 on Feb. 28, 1935.

## MATURITIES

[In millions of dollars]

	Interest-bearing debt				
	Total	Bonds <sup>1</sup>	Notes	Certificates	Bills
Outstanding June 30, 1935—					
Total	27,645	14,936	10,501	156	2,053
Obligations maturing:					
Before Oct. 1, 1935	1,833	\$ 763	18		851
Oct. 1-Dec. 31, 1935	2,265	\$ 1,246	418		601
Jan. 1-Mar. 31, 1936	601				601
Apr. 1-June 30, 1936	1,245		1,245		
July 1-Dec. 31, 1936	1,236		1,236		
1937	1,749		1,749		
1938	1,946		1,946		
1939	1,294		1,294		
1940	2,117		2,117		
1941	834	834			
1943	898	898			
1945	1,401	1,401			
After 1945	9,629	9,629			
Other obligations <sup>4</sup>	797	164	478	156	

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

<sup>2</sup> Includes \$89,000,000 of Fourth Liberties called for redemption Apr. 15, 1934, Oct. 15, 1934, and Apr. 15, 1935, and not yet redeemed; \$600,000,000 of consols of 1930 called for redemption on July 1, 1935, and \$75,000,000 of Panama Canal loan bonds called for redemption on Aug. 1, 1935.

<sup>3</sup> Approximate amount of Fourth Liberties called for redemption on Oct. 15, 1935.

<sup>4</sup> Includes United States savings bonds and such issues as postal-savings bonds, retirement-fund notes, and adjusted-service-certificate series, in which special funds are invested.

## SUMMARY OF TREASURY OPERATIONS

[On basis of daily statements of U. S. Treasury. In millions of dollars]

Period	General and special funds								Trust and contributed funds, <sup>1</sup>	Increase or decrease during period		
	Receipts				Customs and miscellaneous	Expenditures <sup>1</sup>			Excess of receipts (+) or expenditures (-)	excess of receipts (+) or expenditures (-)	General fund balance	Gross debt
	Total	Internal revenue				Total	General <sup>1</sup>	Emergency				
		Income tax	Processing tax	Other								
Fiscal year ending:												
June 1932	2,006	1,057		503	445	4,741	\$ 3,973	\$ 768	-2,735	-5	-55	+2,686
June 1933	2,080	746		858	478	4,681	\$ 3,404	\$ 1,277	-2,602	-5	+445	+3,052
June 1934	3,116	818	353	1,470	475	6,745	2,741	4,004	-3,630	+835	+1,720	+4,514
June 1935	3,800	1,099	521	1,657	523	6,802	3,148	3,655	-3,002	+613	-741	+1,648
1934												
April	182	15	32	105	30	674	305	370	-492	-1,093	-2,524	-39
May	237	25	44	119	50	542	191	350	-305	-4	-272	+37
June	391	188	39	130	33	733	310	423	-342	+4	+560	+898
July	218	18	39	132	29	466	230	236	-248	+2	-110	+136
August	286	25	43	145	73	514	204	310	-227	+2	-335	-109
September	449	173	42	176	57	516	233	283	-66	+13	+56	+110
October	260	19	49	151	41	669	385	284	-409	+29	-381	-2
November	247	21	47	119	60	599	210	390	-353	+28	-214	+111
December	385	164	42	131	47	641	320	321	-256	+43	+966	+1,180
1935												
January	203	19	46	114	25	462	210	252	-260	+18	-244	-3
February	214	28	44	109	33	496	244	252	-281	-8	-239	+50
March	601	326	47	189	39	546	258	288	+55	+19	+365	+291
April	228	29	44	116	39	611	332	279	-383	+21	-511	-149
May	246	23	43	137	43	542	206	336	-296	+348	-22	-30
June	464	254	35	138	37	740	315	425	-277	+499	-115	+63

<sup>1</sup> Excludes public debt retirement.

<sup>2</sup> Includes also increment resulting from reduction in the weight of the gold dollar, receipts from seigniorage, expenditures chargeable against increment on gold, and, beginning June 1935, transactions in checking accounts of certain special governmental agencies whose balances were transferred on May 31 to these accounts.

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

<sup>4</sup> Excludes expenditures for retirement of national bank notes.

## GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, MAY 31, 1935

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

	Financed wholly from Government funds									
	Total	Total	Recon- struction Finance Corpora- tion	Com- modity Credit Corpora- tion	Export- import banks	Public Works Adminis- tration	Regional Agricul- tural Credit Corpora- tions	Produce- tion Credit Corpora- tions	U. S. Shipping Board Merchant Fleet Corpora- tion	Other <sup>1</sup>
ASSETS										
Loans—total.....	7,851	2,107	1,386	59	1	282	77	—	101	202
Preferred stock, capital notes, and debentures.....	873	873	870	—	—	—	—	—	—	3
Cash—total.....	352	125	8	(?)	14	—	2	1	18	83
Investments:										
United States securities.....	469	24	—	—	—	—	—	2	—	22
Obligations guaranteed by United States.....	220	20	—	—	—	—	(?)	20	—	—
Other investments.....	827	123	—	—	—	—	—	97	21	4
Accounts and other receivables.....	165	56	39	1	(?)	—	3	(?)	6	6
Real estate and other business properties.....	152	143	1	(?)	(?)	—	(?)	(?)	50	93
Other assets.....	202	82	2	(?)	(?)	6	(?)	(?)	(?)	73
Total assets other than interagency.....	11,111	3,553	2,305	60	14	288	82	121	196	486
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	3,775	250	250	—	—	—	—	—	—	62
All other.....	2,481	62	—	—	—	—	—	—	—	18
Other liabilities (including reserves).....	200	54	20	(?)	(?)	—	(?)	(?)	14	81
Total liabilities other than interagency.....	6,456	365	269	(?)	(?)	—	(?)	(?)	14	—
Excess of assets over liabilities, exclusive of interagency transactions.....	4,655	3,187	2,035	60	14	288	81	121	182	405
Privately owned interests.....	348	—	—	—	—	—	—	—	—	—
U. S. Government interests.....	4,307	3,187	2,035	60	14	288	81	121	182	405
Distribution of Government interests:										
Capital stock.....	6,734	5,655	500	3	14	433	45	120	50	4,491
Surplus.....	339	232	73	1	(?)	—	12	1	132	12
Interagency interest (net).....	-2,766	-2,699	1,462	56	—	-144	25	—	—	-4,098

	Financed partly from Government funds									
	Total <sup>4</sup>	Federal land banks	Federal inter- mediate credit banks	Federal Farm Mort- gage Corpora- tion	Banks for coop- eratives	Home loan banks	Home Owners' Loan Corpora- tion	Federal Savings and Loan Insurance Corpora- tion	Federal savings and loan asso- ciations	Federal Deposit Insur- ance Corpora- tion
ASSETS										
Loans—total.....	5,743	2,105	188	716	32	76	2,626	—	—	—
Cash—total.....	227	44	15	4	5	26	115	1	—	16
Investments:										
United States securities.....	445	67	35	—	25	2	—	—	—	315
Obligations guaranteed by United States.....	200	11	38	—	43	7	—	100	—	—
Other investments.....	705	(?)	—	681	24	(?)	—	—	—	—
Accounts and other receivables.....	110	44	4	19	1	(?)	38	(?)	—	3
Real estate and other business properties.....	9	6	(?)	(?)	(?)	(?)	4	(?)	—	(?)
Other assets.....	120	88	(?)	1	(?)	(?)	(?)	(?)	28	2
Total assets other than interagency.....	7,559	2,366	282	1,420	130	111	2,784	102	28	336
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	3,526	—	—	1,188	—	—	2,337	—	—	—
All other.....	2,419	1,898	198	—	—	—	323	—	—	—
Other liabilities (including reserves).....	146	67	4	28	(?)	4	38	(?)	—	6
Total liabilities other than interagency.....	6,091	1,965	202	1,216	(?)	4	2,699	(?)	—	6
Excess of assets over liabilities, exclusive of interagency transaction.....	1,467	401	79	204	130	108	85	101	28	331
Privately owned interests.....	348	141	—	—	2	24	—	—	—	181
U. S. Government interests.....	1,120	260	79	204	128	83	85	101	28	150
Distribution of Government interests:										
Capital stock.....	1,079	125	70	200	125	82	200	100	28	150
Surplus.....	107	77	34	4	3	2	-15	1	—	—
Interagency interest (net).....	-67	58	-25	—	—	—	-100	—	—	—

<sup>1</sup> Includes interagency interests held by the Treasury Department.<sup>2</sup> Less than \$500,000.<sup>3</sup> Nonstock (or includes nonstock proprietary interests).<sup>4</sup> Includes also War Finance Corporation not shown separately.<sup>5</sup> Includes unissued bonds covering loans in process.

# RECONSTRUCTION FINANCE CORPORATION

## LOANS, SUBSCRIPTIONS, AND ALLOCATIONS

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

	Proceeds disbursed, less repayments							Proceeds not yet disbursed	
	May 31, 1934 *	Jan. 31, 1935	Feb. 28, 1935	Mar. 31, 1935	Apr. 30, 1935	May 31, 1935	June 1935 *	Apr. 30, 1935	May 31, 1935
<b>LOANS AND SUBSCRIPTIONS</b>									
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:									
Banks and trust companies (including receivers, liquidating agents, and conservators)...	606,074	595,717	568,814	538,431	522,471	503,000	480,404	107,009	112,256
Building and loan associations.....	44,530	15,640	13,567	12,281	11,303	10,385	9,803	21,316	21,783
Insurance companies.....	85,398	24,023	22,664	22,035	21,184	20,060	19,231	135	200
Mortgage-loan companies.....	190,821	156,292	155,367	151,798	149,128	146,426	145,551	96,422	85,598
Credit unions.....	484	367	361	343	335	341	336	20	1
Federal land banks.....	193,618	77,023	74,670	72,318	70,527	66,549	59,979	550	550
Joint stock land banks.....	10,168	8,530	5,031	4,078	3,720	3,167	3,095	27	27
Agricultural credit corporations.....	8,884	8,863	863	861	861	874	874	27	27
Regional agricultural credit corporations.....	1,672	1,314	1,272	1,256	1,255	1,344	1,315	120	120
Livestock credit corporations.....	344,950	379,087	379,713	380,199	386,617	413,438	414,344	26,859	2,128
Railroads (including receivers).....	1,774	43	53	53	76	76	79	37	37
State funds for insurance of public moneys.....									
Fishing industry.....									
Processors or distributors for payment of processing taxes.....	9	1	1	1	1	1	1		
<b>Total.....</b>	<b>1,439,181</b>	<b>1,255,900</b>	<b>1,222,374</b>	<b>1,183,651</b>	<b>1,167,476</b>	<b>1,165,674</b>	<b>1,137,162</b>	<b>252,495</b>	<b>224,953</b>
Other loans:									
For self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....	88,445	125,408	127,839	132,908	134,509	137,560	146,696	90,309	85,713
For financing exports of agricultural surpluses, sec. 201 (c).....	12,750	15,176	15,164	14,953	14,963	14,926	14,532	2,895	2,492
For financing agricultural products, sec. 201 (d).....	3,931	4,177	4,719	5,332	6,505	7,227	7,885	3,373	3,383
To commodity credit corporation.....	167,945	36,139	35,905	39,552	49,156	55,530	148,181	355,004	353,383
On preferred stock of banks.....	15,058	19,487	19,674	20,304	20,295	20,151	20,283	626	353
On preferred stock of insurance companies.....	15,875	29,933	29,933	29,933	29,933	29,933	29,933		
To drainage, levee, and irrigation districts.....	4,156	15,410	16,978	21,292	23,507	25,815	27,596	60,032	59,968
To public school authorities.....									
To industrial and commercial businesses.....		8,516	10,649	12,740	14,693	17,759	21,761	27,551	30,427
To mining, milling, and smelting businesses.....						8	230	3,603	4,200
On assets of closed banks.....		34	79	150	235	331	420	296	268
To Public Works Administration on security transactions.....		71	1,356	17,490	15,282	15,753	16,167	1,345	1,345
<b>Total.....</b>	<b>303,158</b>	<b>254,350</b>	<b>262,296</b>	<b>294,654</b>	<b>303,077</b>	<b>324,994</b>	<b>433,733</b>	<b>545,038</b>	<b>538,178</b>
Purchases:									
Preferred stock of banks.....	417,473	598,112	621,055	627,876	632,144	634,490	639,977	22,674	19,465
Capital notes and debentures of banks.....	271,501	256,622	256,316	254,666	248,103	247,718	245,003	65,546	62,951
Preferred stock of insurance companies.....		100	100	100	100	100	100		
Capital stock of the R. F. C. Mortgage Co.....					10,000	10,000	10,000		
<b>Total.....</b>	<b>688,974</b>	<b>854,834</b>	<b>877,472</b>	<b>882,642</b>	<b>890,346</b>	<b>892,207</b>	<b>895,079</b>	<b>88,220</b>	<b>82,415</b>
<b>Total loans and purchases.....</b>	<b>2,436,313</b>	<b>2,365,084</b>	<b>2,362,141</b>	<b>2,360,946</b>	<b>2,366,900</b>	<b>2,382,974</b>	<b>2,465,975</b>	<b>885,753</b>	<b>845,547</b>
For relief:									
Federal Emergency Relief Act of 1932.....	298,561	297,718	297,718	297,711	297,711	297,690	297,689	15	15
Federal Emergency Relief Act of 1933.....	487,979	499,987	499,991	499,994	499,997	499,998	500,000	3	2
Emergency Appropriations Act of 1935.....		500,000	500,000	500,000	500,000	500,000	500,000		
Emergency Relief Appropriation Act of 1935.....								500,000	500,000
<b>Total.....</b>	<b>786,541</b>	<b>1,297,705</b>	<b>1,297,709</b>	<b>1,297,704</b>	<b>1,297,708</b>	<b>1,297,688</b>	<b>1,297,689</b>	<b>500,018</b>	<b>500,017</b>
To other Government agencies:									
To Secretary of the Treasury for:									
Purchase of stock of Federal Home Loan banks.....	80,946	81,646	81,646	81,646	81,646	81,646	81,646	43,095	43,095
Purchase of stock of Home Owners' Loan Corporation.....	114,000	200,000	200,000	200,000	200,000	200,000	200,000		
To Land Bank Commissioner.....	147,600	147,600	147,600	147,600	147,600	147,600	147,600	97,400	97,400
To Federal Farm Mortgage Corporation.....	55,000	55,000	55,000	55,000	55,000	55,000	55,000		
To Federal Housing Administrator.....		25,000	25,000	25,000	25,000	34,000	34,000		
To Secretary of Agriculture for:									
Crop loans.....	115,000	115,000	115,000	115,000	115,000	115,000	115,000		
Reallocated as capital regional agricultural credit corporations.....	44,500	44,500	44,500	44,500	44,500	44,500	44,500		
Reallocated to Governor of Farm Credit Administration.....	40,500	40,500	40,500	40,500	40,500	40,500	40,500		
<b>Total.....</b>	<b>597,546</b>	<b>709,246</b>	<b>709,246</b>	<b>709,246</b>	<b>718,246</b>	<b>718,246</b>	<b>718,246</b>	<b>140,495</b>	<b>140,495</b>
<b>Total allocations.....</b>	<b>1,384,086</b>	<b>2,006,951</b>	<b>2,006,955</b>	<b>2,006,950</b>	<b>2,015,953</b>	<b>2,015,934</b>	<b>2,015,934</b>	<b>640,513</b>	<b>640,512</b>
<b>Total loans, subscriptions, and allocations.....</b>	<b>3,820,400</b>	<b>4,372,035</b>	<b>4,369,095</b>	<b>4,367,896</b>	<b>4,382,854</b>	<b>4,398,908</b>	<b>4,481,900</b>	<b>1,526,267</b>	<b>1,486,059</b>

\* Revised.

\* Preliminary.

\* Includes \$320,105,000 of loans for distribution to depositors of closed banks.

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

## FARM CREDIT ADMINISTRATION

### LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Produc- tion credit associa- tions <sup>1</sup>	Regional agricul- tural cred- it corpora- tions	Emerg- ency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commis- sioner	Regional agricultural credit corpora- tions and pro- duction credit associa- tions <sup>2</sup>	Other financing institutions except coopera- tives				Federal inter- mediate credit banks	Banks for coopera- tives, includ- ing Central Bank for Coopera- tives	Agricul- tural Market- ing Act revolv- ing fund
1933										
August.....	1,121,461	2,188	28,467	73,068	-----	158,394	135,854	5,479	-----	176,553
September.....	1,127,910	6,026	49,979	70,998	-----	155,200	135,087	6,259	184	175,040
October.....	1,143,518	15,815	61,299	64,528	2	146,895	110,324	6,829	7,396	173,325
November.....	1,174,763	34,099	68,857	62,379	6	142,558	94,296	10,080	11,144	172,302
December.....	1,232,707	70,738	73,263	60,989	27	144,636	89,811	15,211	18,697	157,752
1934										
January.....	1,307,116	120,403	75,432	59,916	158	145,198	81,164	14,671	15,386	69,508
February.....	1,390,743	174,308	76,515	58,199	665	145,760	72,727	13,297	14,835	69,214
March.....	1,478,373	237,858	86,081	59,073	4,409	144,905	68,310	11,189	15,824	68,353
April.....	1,503,155	258,730	102,781	59,569	14,392	144,671	84,138	9,997	17,144	67,257
May.....	1,568,097	311,375	120,282	61,830	28,117	143,127	90,147	8,528	19,243	54,642
June.....	1,650,779	378,526	127,470	62,092	38,518	138,485	90,517	8,123	20,539	54,877
July.....	1,710,977	429,830	128,090	63,392	49,826	128,830	94,411	10,106	21,493	55,437
August.....	1,766,361	477,822	125,270	64,203	58,074	117,664	100,209	9,969	23,019	55,250
September.....	1,810,559	516,276	118,402	63,002	60,887	106,724	105,446	9,987	23,057	54,870
October.....	1,948,727	551,873	104,909	58,882	58,128	96,914	104,470	24,207	24,561	57,310
November.....	1,886,335	587,260	100,992	56,058	58,328	90,559	104,994	32,330	24,710	56,764
December.....	1,915,792	616,825	99,675	55,672	61,024	87,102	110,186	33,969	27,851	54,863
1935										
January.....	1,942,916	643,291	99,776	53,509	64,637	84,726	116,846	34,445	28,498	53,721
February.....	1,961,275	664,886	103,360	53,172	71,192	82,342	125,124	34,132	29,445	49,687
March.....	1,974,952	686,606	115,281	54,442	85,819	79,988	134,597	31,873	28,025	49,880
April.....	1,975,737	696,834	124,315	55,832	97,400	78,351	162,000	30,050	30,119	49,761
May.....	1,998,228	716,243	129,954	56,897	105,096	76,508	193,969	26,420	31,741	47,456

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

<sup>2</sup> Some of the loans made by the regional agricultural credit corporations and most of the loans made by the production credit associations are discounted with the Federal intermediate credit banks. The amounts in this column are thus included in the 2 columns under those headings.

<sup>3</sup> Amounts shown are outstanding loans to and discounts for production credit associations by the Federal intermediate credit banks.

## HOME OWNERS' LOAN CORPORATION

### SUMMARY OF OPERATIONS<sup>1</sup>

Months	Number of applications received	Loans closed	
		Number	Amount
1934			
From opening to May 31.....	1,415,953	273,132	\$815,562,349
June.....	97,679	71,768	223,440,191
July.....	66,157	78,046	235,467,606
August.....	72,022	69,738	202,442,864
September.....	39,317	59,240	179,299,857
October.....	35,675	65,813	201,211,532
November.....	14,171	54,468	170,544,562
December.....	* 1,864	54,036	169,018,847
1935			
January.....	-----	54,990	166,836,150
February.....	-----	36,542	104,919,941
March.....	-----	23,140	70,664,400
April.....	-----	18,807	39,475,180
May.....	* 2,914	13,563	41,235,897
Cumulative total.....	1,745,752	868,313	2,620,119,376

<sup>1</sup> Figures are subject to adjustment.

<sup>2</sup> Revised adjustments for applications received in earlier months.

<sup>3</sup> Applications received under order issued May 23, 1935.

## FEDERAL HOME LOAN BANKS

### COMBINED STATEMENT OF ASSETS AND LIABILITIES

[In thousands of dollars]

	Apr 30, 1935	May 31, 1935
<b>ASSETS</b>		
Cash on hand.....	30,958	26,152
Loans outstanding.....	74,011	75,836
Accrued interest.....	322	459
Investments.....	5,265	8,671
Other assets.....	39	53
Total assets.....	110,595	111,171
<b>LIABILITIES</b>		
Current liabilities.....	3,474	3,616
Capital stock, fully paid and outstanding:		
Members.....	21,517	22,013
United States Government.....	81,646	81,646
Subscriptions to capital stock, less balance due.....	1,275	1,020
Surplus.....	2,684	2,876
Total liabilities.....	110,595	111,171

# 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 <sup>1</sup> *						Construction contracts awarded (value) <sup>2</sup>						Factory employment <sup>3</sup>		Factory pay rolls <sup>3</sup>	Freight-car loadings <sup>4</sup> *		Commodity prices <sup>5</sup>
	Total		Manufactures		Minerals		Total		Residential		All other							
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed	
1919.....	83	-----	84	-----	77	-----	63	-----	44	-----	79	-----	107	-----	97	84	-----	139
1920.....	87	-----	87	-----	89	-----	63	-----	30	-----	90	-----	108	-----	117	91	-----	154
1921.....	67	-----	67	-----	70	-----	56	-----	44	-----	65	-----	82	-----	76	79	-----	98
1922.....	85	-----	86	-----	74	-----	79	-----	68	-----	88	-----	91	-----	81	87	-----	97
1923.....	101	-----	101	-----	105	-----	84	-----	81	-----	86	-----	104	-----	103	100	-----	101
1924.....	95	-----	94	-----	96	-----	94	-----	95	-----	94	-----	97	-----	96	97	-----	98
1925.....	104	-----	105	-----	99	-----	122	-----	124	-----	120	-----	99	-----	101	103	-----	104
1926.....	108	-----	108	-----	108	-----	129	-----	121	-----	135	-----	101	-----	104	106	-----	100
1927.....	106	-----	106	-----	107	-----	129	-----	117	-----	139	-----	99	-----	102	103	-----	95
1928.....	111	-----	112	-----	106	-----	135	-----	126	-----	142	-----	99	-----	102	103	-----	97
1929.....	119	-----	119	-----	115	-----	117	-----	87	-----	142	-----	105	-----	109	106	-----	95
1930.....	96	-----	95	-----	99	-----	92	-----	50	-----	125	-----	92	-----	89	92	-----	86
1931.....	81	-----	80	-----	84	-----	63	-----	37	-----	84	-----	77	-----	68	75	-----	73
1932.....	64	-----	63	-----	71	-----	28	-----	13	-----	40	-----	64	-----	46	56	-----	65
1933.....	76	-----	75	-----	82	-----	25	-----	11	-----	37	-----	69	-----	49	58	-----	66
1934.....	79	-----	78	-----	86	-----	32	-----	12	-----	48	-----	79	-----	62	62	-----	75
1932																		
Mar.....	68	67	66	64	78	85	26	26	16	15	35	36	68	68	53	58	61	66
Apr.....	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	62	64
July.....	56	58	55	57	63	65	31	27	12	11	46	40	59	60	40	51	51	65
Aug.....	59	60	58	59	66	65	32	30	11	12	48	45	60	60	41	53	51	65
Sept.....	67	66	66	65	74	71	30	30	12	12	45	44	63	62	43	61	54	65
Oct.....	68	67	67	66	80	74	28	29	12	12	41	43	64	63	45	65	57	64
Nov.....	65	65	63	63	78	75	24	27	10	10	35	41	63	63	43	58	57	64
Dec.....	60	66	58	64	73	77	22	28	8	9	33	43	62	62	42	52	58	63
1933																		
Jan.....	64	65	63	63	72	75	18	22	7	8	27	33	60	61	40	51	56	61
Feb.....	64	63	62	61	77	80	16	19	7	8	23	27	61	62	40	51	54	60
Mar.....	60	59	58	56	74	81	14	14	8	8	18	18	59	59	37	45	50	60
Apr.....	67	66	68	65	65	73	16	14	11	10	19	17	60	60	39	51	53	60
May.....	79	78	80	77	77	79	19	16	13	11	24	20	63	63	43	55	55	63
June.....	91	91	92	93	83	85	21	18	14	13	27	23	67	67	47	61	62	65
July.....	96	100	97	102	90	91	24	21	13	13	32	28	72	73	51	66	65	69
Aug.....	90	91	89	91	95	91	25	24	12	12	36	33	76	76	57	65	61	70
Sept.....	85	84	84	83	94	87	30	30	12	12	45	45	80	78	59	68	60	70
Oct.....	78	76	76	76	99	81	35	37	12	12	53	57	80	78	59	66	58	71
Nov.....	72	72	70	70	85	82	42	48	12	13	66	76	76	76	56	60	59	71
Dec.....	69	75	67	73	81	86	45	57	11	13	73	98	74	75	55	56	63	71
1934																		
Jan.....	77	78	75	76	86	88	40	49	10	12	64	80	73	75	54	58	64	72
Feb.....	83	81	82	80	89	92	38	44	10	12	60	70	78	78	61	61	64	74
Mar.....	86	84	86	82	91	100	33	33	12	11	50	51	81	81	65	63	66	74
Apr.....	88	85	89	85	81	90	36	32	14	12	54	48	82	82	67	60	62	73
May.....	89	86	89	86	86	88	32	26	13	11	47	38	83	83	67	63	63	74
June.....	84	83	83	83	87	87	31	26	13	12	46	38	81	82	65	64	64	75
July.....	73	76	71	74	64	85	30	27	12	12	44	39	79	80	61	63	61	75
Aug.....	73	73	73	72	83	80	28	27	10	10	43	40	80	70	62	63	59	76
Sept.....	73	71	70	69	87	82	30	29	11	11	45	44	76	74	58	67	59	78
Oct.....	75	73	73	72	87	81	29	31	12	12	43	46	78	77	61	64	57	77
Nov.....	74	75	73	73	84	81	28	31	11	11	41	48	77	77	60	60	59	77
Dec.....	77	86	76	85	85	90	25	31	10	12	36	47	78	79	63	56	64	77
1935																		
Jan.....	88	90	87	90	91	94	22	27	10	12	32	39	79	81	64	58	64	79
Feb.....	91	89	91	89	92	96	24	28	13	14	33	39	81	82	69	61	65	80
Mar.....	90	88	91	86	90	97	26	26	16	16	34	35	82	82	71	62	65	79
Apr.....	89	86	91	86	79	87	30	27	22	18	38	33	82	82	71	59	61	80
May.....	87	85	87	84	88	89	32	27	25	21	39	32	81	81	69	61	61	80

\* Preliminary.

\* Average per working day.

<sup>1</sup> For indexes of groups and separate industries see pp. 487-489; for description see BULLETIN for February and March 1927; for revised figures back to 1919 see BULLETIN for September 1933, pp. 584-585.

<sup>2</sup> 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see BULLETIN for July 1931, p. 358. For back figures see Annual Report for 1933 (table 115).

<sup>3</sup> The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by the Federal Reserve Board see BULLETIN for June 1934, pp. 324-343. For current indexes of groups and separate industries see pp. 489-490.

<sup>4</sup> For indexes of groups see p. 448; for back figures for total see Annual Report for 1933 (table 115) and for groups see BULLETIN for February 1931, p. 108.

<sup>5</sup> Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 486. For back figures see Annual Report for 1933 (table 120).

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935
January.....	250	150	121	172	176	183	136	96	136	167	66	15	25	37	9
February.....	224	154	102	163	163	175	131	84	133	152	49	23	18	30	11
March.....	236	155	108	191	185	210	131	95	158	177	26	24	13	33	8
April.....	215	135	105	179	164	186	127	88	147	171	29	9	17	33	-6
May.....	204	132	114	160	165	180	112	107	165	171	24	20	7	6	-5
June.....	187	114	120	171	---	173	110	122	136	---	14	4	-2	34	---
July.....	181	107	144	162	---	174	79	143	127	---	6	27	1	34	---
August.....	165	109	131	172	---	167	91	155	120	---	-2	17	-23	52	---
September.....	180	132	160	191	---	170	98	147	132	---	10	34	13	60	---
October.....	205	153	193	206	---	169	105	151	130	---	36	48	42	77	---
November.....	194	139	184	195	---	149	104	129	151	---	44	34	56	44	---
December.....	184	132	193	171	---	154	97	134	132	---	30	35	59	38	---
Year.....	2,424	1,611	1,675	2,133	---	2,091	1,323	1,450	1,655	---	334	288	225	478	---

<sup>1</sup> Preliminary.<sup>2</sup> Revised.<sup>3</sup> Including both domestic and foreign merchandise.<sup>4</sup> General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

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

## DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales <sup>1</sup>				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1934	1935	1934	1935	1934	1935	1934	1935
January.....	71	74	57	59	66	64	59	57
February.....	71	75	59	61	66	64	63	61
March.....	78	82	73	71	65	63	67	65
April.....	74	73	73	79	65	64	68	66
May.....	77	76	77	78	66	---	68	---
June.....	74	80	70	76	65	---	63	---
July.....	73	---	51	---	64	---	59	---
August.....	77	---	60	---	64	---	61	---
September.....	75	---	79	---	64	---	67	---
October.....	73	---	82	---	64	---	71	---
November.....	74	---	83	---	65	---	74	---
December.....	78	---	135	---	64	---	60	---
Year.....	---	---	75	---	---	---	65	---

<sup>1</sup> Preliminary.<sup>2</sup> Based throughout on figures of daily average sales—with allowance for changes from month to month in number of Saturdays and Sundays and for 6 holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.

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

## FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1934	1935				
	May	Jan.	Feb.	Mar.	Apr.	May
	Adjusted for seasonal variation					
Total.....	63	64	65	65	61	61
Coal.....	69	73	75	82	63	67
Coke.....	58	62	62	52	49	50
Grain and grain products.....	75	56	59	67	74	68
Livestock.....	52	42	39	39	41	41
Forest products.....	33	31	35	33	33	33
Ore.....	39	31	34	40	49	47
Miscellaneous.....	68	72	73	70	67	64
Merchandise <sup>1</sup> .....	65	65	65	64	63	63
Without seasonal adjustment						
Total.....	63	58	61	62	59	61
Coal.....	61	82	81	77	53	60
Coke.....	58	69	70	52	46	50
Grain and grain products.....	61	54	57	57	57	55
Livestock.....	49	44	37	34	38	38
Forest products.....	35	28	36	34	35	35
Ore.....	59	7	8	10	25	71
Miscellaneous.....	70	58	62	67	69	67
Merchandise <sup>1</sup> .....	67	61	63	65	65	65

<sup>1</sup> In less-than-carload lots.

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

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



## FOREIGN BANKING AND BUSINESS CONDITIONS

## ARGENTINE BANKING AND MONETARY LEGISLATION

A series of six laws passed in March by the Argentine Congress and promulgated on March 28 accomplished a fundamental revision of the banking system of the country. A Central Bank of the Argentine Republic was created, a commercial bank law was enacted for the first time, an institution to liquidate frozen assets of the banks was established, the organic laws of the two official banks were amended, and measures to inaugurate the entire system were authorized in an organization law. The new Central Bank started operations on May 31.

Full translations of the Central Bank law, the organization law, and the new commercial bank law are published below. No translation is given of the three remaining laws, but their content may be briefly indicated.

A new Government-owned establishment, the Institute for the Liquidation of Bank Investments, is created to take over the frozen assets of the banks for gradual liquidation, giving them in return payment partly in cash and partly in Government securities that are not subject to rediscount. To insure the Government against loss, the banks guarantee the full recovery of the value assigned to these frozen assets. Within 8 years, at the request of the Central Bank, the Chief Executive must wind up the Institute and propose to Congress a method of handling any remaining assets.

As a result of the new legislation, the status of the Bank of the Argentine Nation is altered. The new Central Bank takes over from the Bank of the Argentine Nation the duties of banker to the Government and of management of the clearing system. By amendment to the organic law of the Bank of the Argentine Nation, the limit on total loans that the bank may make to the National Government is reduced from 25 to 15 percent of the bank's capital and surplus; and the bank is prohibited from making loans in any form, direct or indirect, to the provinces or municipalities. Private advances on securities of the national and local governments are permitted up to 20 percent of the bank's capital and surplus. The board of directors is increased from 6 members to 8, with representation for financial, industrial, and agricultural organizations. An amendment to the organic law of the National Mortgage Bank with regard to the board of directors, alters somewhat the method

of selection but leaves the number of directors unchanged.

The new Central Bank of the Argentine Republic takes over the assets and liabilities of the Conversion Office and the balances in the Exchange Profits Fund and the Fund of Foreign Currencies. The Rediscount Committee, which was attached to the Bank of the Argentine Nation, and the Autonomous Board of Amortization, which performed certain duties in connection with the Patriotic Loan of 1932, are abolished.

All currency now in circulation is to be replaced over a period of years by new notes. Subsidiary currency in denominations of 5 pesos or less is now an obligation of the National Government without metallic guarantee. Note circulation of larger denominations is backed by the gold and foreign-exchange reserves held by the Central Bank.

CENTRAL BANK OF THE ARGENTINE  
REPUBLIC

Law 12,155

Buenos Aires, March 28, 1935

WHEREAS: The Senate and Chamber of Deputies of the Argentine Nation, assembled in Congress, etc., sanction with force of law.

## CREATION AND OBJECT OF THE CENTRAL BANK

ARTICLE 1. There is hereby created the Central Bank of the Argentine Republic for the period of forty years.

ART. 2. The Bank shall have its domicile in the city of Buenos Aires. It may establish branches or agencies and appoint correspondents by resolution of the Board of Directors.

ART. 3. The objects of the Bank shall be:

(a) To concentrate sufficient reserves to moderate the consequences of fluctuations in exports and investments of foreign capital, on currency, credit and commercial activity, in order to maintain the value of the currency;

(b) To regulate the volume of credit and the means of payment, adapting them to the real volume of trade;

(c) To promote the liquidity and sound functioning of bank credit; and to apply the provisions of the banking law for the inspection, examination, and regulation of banks;

(d) To act as financial agent and counsellor of the Government in foreign or internal credit operations and in the issue and service of public loans.

## CAPITAL AND SUBSCRIPTION OF SHARES

ART. 4. The original capital of the Bank shall be 30,000,000 pesos national currency, divided into 30,000 shares of 1,000 pesos national currency each.

The shares shall be nominal and shall be registered in the Central Bank, and may be transferred only with the consent of the latter, which will have the right to refuse such transfer without stating its reasons for so doing. In the event of the refusal of a transfer, the shareholder can require the Bank to buy the shares at their nominal value, reducing its capital by the corresponding amount.

ART. 5. When the Central Bank is organized, the National Government will subscribe 10,000,000 pesos national currency in shares. The national and foreign banks established in Argentina, which have a subscribed capital of not less than 1,000,000 pesos national currency, will subscribe at par an amount of shares in proportion to their paid-in capital, until the amount of 10,000,000 pesos national currency has been obtained.

No bank, institution or person can hold shares with a nominal value exceeding the fifth part of the capital subscribed by the banks.

ART. 6. The 10,000,000 pesos national currency of the capital stock which are not subscribed at the time of the organization of the Bank, will be at the disposal of the Bank for subscription in accordance with the terms established in the next article.

ART. 7. Banks which may subsequently be established in Argentina with a capital of not less than 1,000,000 pesos national currency, or which may increase their capital to 1,000,000 pesos national currency, and shareholding banks which increase their capital, may be required by the Central Bank to subscribe for shares at a price to be established by the board, at or above par, taking into account the accumulated surplus, and in the same proportion as that adopted for the original subscription. The Central Bank is authorized, for this purpose, to increase its capital in case the 10,000,000 pesos national currency reserved for this use in article 6 proves insufficient, provided that the Government does not decide to sell its shares to permit the stated subscription, or if, subsequent to such sale, the Bank shall deem an increase of capital advisable for the reasons set forth in this article.

ART. 8. The shares of the Bank shall not be pledged for loans or other purposes, except in special circumstances and then only with the previous written consent of the Central Bank. This article must be printed on the back of every share.

#### BOARD OF DIRECTORS

ART. 9. The Bank shall have a Board of Directors consisting of a President, a Vice-President and twelve Directors.

ART. 10. The President and Vice-President shall be Argentines and persons of recognized banking and financial experience and shall be designated by the Chief Executive in agreement with the Senate from among the three candidates for each post elected by the meeting of shareholding banks. They shall remain in office for seven years and may be reelected.

The President and Vice-President shall devote their entire activities to the exclusive service of the Bank; and, while holding office, shall not occupy any other position, whether salaried or not.

They shall be entitled to receive such salaries and perquisites as the Board of Directors, subject to confirmation by the meeting of shareholding banks, may from time to time determine; but under no condition shall they be remunerated wholly or partly by any form of commission, or the salaries and perquisites payable to them be computed in relation to the profits of the Bank.

The President and Vice-President of the Central Bank may be removed from office only in case of negligence or fraud in the discharge of their duties, or for common crimes, in accordance with the procedure established for political impeachment.

ART. 11. If either the President or Vice-President dies or resigns or otherwise vacates his office before the expiration of the term for which he was appointed, another person shall be appointed in the manner prescribed in article 10 to serve for the unexpired portion of the term.

ART. 12. Of the twelve directors, one shall be selected by the Chief Executive; one by the Bank of the Argentine Nation; six by groups which shall be formed for that purpose in the meeting of shareholding banks in the following manner: one by the representatives of the Bank of the Province of Buenos Aires and other provincial or mixed banks in the country which hold shares; three by the representatives of the national banks; two by the representatives of the foreign banks; and four elected by the entire meeting of shareholding banks—on proposal by the Board and after consultation between the Board and representative organizations—from among persons of recognized experience, ability, and prestige as follows: one agriculturist, one livestock producer, one business man, and one manufacturer. None of these four persons shall be a director or employee of a bank; nor shall more than three foreigners be on the Board at the same time.

ART. 13. The directors elected in accordance with article 12 shall hold office for three years, and may be reelected, except those appointed by the foreign banks, who may be reelected only after an intervening period.

The directors appointed by the foreign banks shall be of different nationality, and the respective banks with which they are connected shall not be of the same country of origin.

ART. 14. If any member of the Board of Directors, other than the President or Vice-President, dies or resigns or otherwise vacates his office before the expiration of the term for which he was elected, a new director shall be elected in the manner provided in article 12 to complete the term.

ART. 15. The following may not be elected or continue to hold office as members of the Board:

(a) Employees or officials of any department of the Government, except in the case of the first director referred to in article 12, who may be a national official, and the following one who may be an official of the bank in question; and those who have held other paid or salaried positions, with any form of remuneration whatsoever, connected directly or indirectly with the national, provincial or municipal Governments;

(b) Insolvent persons and delinquent debtors of any of the shareholding banks;

(c) Persons who have been convicted for ordinary offenses.

ART. 16. The members of the Board shall serve in an honorary capacity except in the case provided for in article 18.

ART. 17. The President, or in his absence the Vice-President, shall, on behalf of the Board of Directors, exercise control over the Bank, with authority to act and make decisions in all matters which have not been specifically reserved to the meeting of shareholding banks; he shall also represent the Bank in its dealings with third parties.

ART. 18. The President may, if he deems it advisable, form an advisory committee composed of the Vice-

President and two directors designated by the Board for one year and eligible for reelection, at least one of whom must be a banker. The advisory committee shall meet at least once a week. The Board may fix a remuneration for these two directors, subject to confirmation by the meeting of shareholding banks.

ART. 19. The President, or in his absence the Vice-President, may call Board meetings when deemed necessary, but at least once every fifteen days. Seven members will constitute a quorum and, unless otherwise provided, decisions will be taken by a simple majority of votes of those present. In case of a tie, the President, or, as the case may be, the Vice-President, shall have an extra vote.

ART. 20. The Board shall supervise the operations of the Bank, and its powers and duties will be principally the following:

(a) To participate in the regulation and administration of the Bank, to approve the annual budget of salaries and expenditures, and to appoint, promote or dismiss employees;

(b) To establish and to close branches and agencies;

(c) To appoint correspondents in Argentina and abroad, defining the character of their relations with the Bank;

(d) To determine the general conditions and limits of the various operations authorized by this law;

(e) To fix rediscount and interest rates;

(f) To acquire the properties necessary for the purposes of the Bank and to dispose of the properties acquired, in accordance with article 34, paragraph h;

(g) To review periodically, at least once every six months, all rediscounts and advances;

(h) To approve the renewals and replacements of bills of exchange and promissory notes, in accordance with article 34, paragraph i;

(i) To decide on the transfer or pledging of the Bank's shares in accordance with articles 4 and 8;

(j) To appoint the advisory committee when requested to do so by the President;

(k) To appoint the rediscount committee or committees;

(l) To draw up the annual report and balance sheet and profit and loss account for the meeting of the shareholding banks.

#### MEETINGS OF SHAREHOLDING BANKS

ART. 21. The ordinary meeting of shareholding banks which shall be called by the Board once a year shall take place within the first three months of the financial year.

Three weeks before the date stipulated for the ordinary meeting a notice shall be sent to each shareholding bank giving the agenda and a statement of the matters to be brought up for discussion.

Any motion which the shareholders may wish to submit to the meeting must be communicated to the Board during the month following the termination of the financial year, accompanied by a statement of the reasons for the motion.

ART. 22. Extraordinary meetings of shareholding banks shall be called with at least two weeks' notice, when the Board deems it advisable, or when a request is made in writing by a number of shareholding banks representing at least a third of the votes, in accordance with article 23.

These petitions must in each case set forth the underlying reasons for their presentation, with a statement of the motions to be submitted to the meeting.

The extraordinary meetings called by the Board at the request of the shareholding banks shall take place

within 30 days of the receipt by the Board of Directors of the corresponding application.

ART. 23. The meetings shall be presided over by the President or, in his absence, by the Vice-President, or in the absence of the latter by the Syndic [a representative of the Board of Directors].

Each share has one vote; but no shareholder shall have the right to assemble a number of votes representing more than a tenth part of the capital subscribed by the banks.

The same person may not represent more than one shareholding bank at the meetings.

ART. 24. The powers of the meeting of shareholding banks shall be the following:

(a) Discussion, approval, or modification of the annual accounts and the report of the Board;

(b) Decision as to the distribution of the sums assigned to surplus and to the special reserve fund if such is created;

(c) Declaration of the annual dividend;

(d) Selection of the lists of three candidates each for President and Vice-President, which must be submitted to the Chief Executive; and election of the Directors referred to in article 12;

(e) Decision as to the salaries and perquisites of the President, the Vice-President and the two members of the Board forming the advisory committee;

(f) Deliberation upon all other matters included in the agenda;

(g) Fixing the remuneration of the Syndic.

All the decisions of the meetings, unless otherwise provided, shall be adopted by a simple majority of votes.

#### REDISCOUNT COMMITTEES

ART. 25. The Board of Directors shall appoint a rediscount committee for the Head Office and, if necessary, for any branch of the Bank, the duty of which shall be to pass upon all documents offered for rediscount, purchase, or collateral on advances. The number of persons on each committee shall be fixed by the Board.

ART. 26. Members of the rediscount committees shall be persons acquainted with the financial, commercial, industrial, or agricultural and livestock conditions of the country. They shall be appointed for a period of two years and not more than half of the members may be reelected.

On the first occasion of the designation of the members of any rediscount committee, one-half of the members shall be appointed for a period of one year. Members of the Board, their relatives up to the fourth degree of consanguinity and the second of affinity, their partners or agents, and persons included in the provisions of article 15, shall not be eligible for membership on the rediscount committees.

ART. 27. Membership on the rediscount committees shall be honorary, but the Board may authorize the reimbursement of expenses incurred by the said members in the performance of their duties.

ART. 28. The deliberations of the rediscount committees shall be secret.

No member of a rediscount committee shall express opinions or vote on bills or documents in which he is personally interested; and he shall withdraw from the meeting while such bills or documents are under discussion.

ART. 29. The Rediscount Committee of the Head Office shall be presided over by an official appointed by the Board. In branch offices, meetings of the rediscount committee shall be presided over by the branch manager.

The Board of Directors of the Bank shall determine the number required to form a quorum.

Art. 30. Resolutions approving or rejecting bills or other documents shall be adopted by a simple majority of votes, and in case of a tie the president of the committee shall have an extra vote.

Art. 31. The Bank shall not be bound to discount bills or accept securities approved by the Rediscount Committee. The bills or other securities which may have been rejected by the Rediscount Committee may be accepted by the Bank, on condition that they are approved by the Board, by vote of seven directors.

#### OPERATIONS OF THE BANK

Art. 32. The Bank may, in accordance with the conditions to be established by the Board:

(a) Issue notes in accordance with the provisions of this law;

(b) Buy and sell gold;

(c) Accept money on deposit in current account without interest;

(d) Rediscount, for shareholding banks, or for those which are not shareholders, documents arising out of commercial operations connected with trade in merchandise, bearing at least two good signatures, one of which must be of a bank, maturing at the latest within 90 days from the date of the rediscount and complying with the requirements of the Commercial Code; or it may purchase such documents. When documents comply with the requirements previously stated, but bear three or more good signatures, including at least one of a bank, the rate of discount shall be lower than that charged in the case previously mentioned in this paragraph;

(e) Rediscount, for shareholding banks, or for those which are not shareholders, documents arising out of operations relating to the production, processing, or sale of agricultural, livestock, or industrial products, bearing at least two good signatures, one of which must be of a bank, maturing at the latest within 180 days from the date of rediscount and complying with the requirements of the Commercial Code; or it may purchase such documents. In case the documents meet the previously stipulated conditions but mature within a maximum period of 90 days from the date of rediscount, or bear at least three good signatures, including one of a banking firm, the rate of rediscount shall be lower than that charged in the case previously mentioned in this paragraph;

(f) Grant advances to shareholding banks for a fixed period not exceeding 90 days, at a rate of interest at least one point above the Central Bank's official minimum rediscount rate for 90-day sight documents against the following securities:

(1) Bills of exchange and promissory notes conforming to the conditions set forth in paragraphs (d) or (e) of this article and up to 80 percent of their nominal value;

(2) Securities of the National Government quoted on the market, provided that the amount of the advance does not exceed 80 percent of the stock exchange quotation of such securities, and that the total of such advances, combined with the national securities belonging to the Bank (excluding the consolidated bonds of the National Treasury) does not exceed the limit referred to in article 34, paragraph b;

(g) Make advances on gold, coined or in bars, up to 95 percent of its value;

(h) Buy and sell foreign currency or foreign exchange (divisas o cambio extranjero);

(i) Act as correspondent or agent for other central banks or for the Bank for International Settlements, or for any other organization which may be created with similar purposes of international cooperation;

(j) Take charge of the issue, purchase and sale of National Government securities, for the exclusive account of the latter, without the Bank being permitted to subscribe for those securities or to guarantee their sale;

(k) Administer the clearing system in Buenos Aires and in other markets;

(l) Sell to other banks, or repurchase from them, the consolidated bonds of the National Treasury, received or purchased by the Bank in accordance with article 7 of the Law of Organization, and the national securities purchased in accordance with article 34, paragraph (b), last part.

Art. 33. The Bank shall regularly publish rates for rediscounts and advances. Under no circumstances may it effect rediscounts or advances at rates below those stipulated.

Art. 34. The Bank is forbidden to:

(a) Issue notes in denominations of five pesos national currency or less;

(b) Grant loans to the National Government, whether in the form of rediscounts, discounts, advances, overdrafts, purchase of Treasury bills, bonds, or other national government securities or obligations, but without prejudice to:

(1) The operations authorized in articles 32, paragraph (f), item (2); and 44;

(2) The purchase of national securities, which under no circumstances may exceed the amount of the Bank's capital, its surplus, and the amortized amount of the consolidated bonds of the National Treasury received or purchased by the Bank in accordance with article 7 of the Law of Organization;

(3) The rediscounting of documents pertaining to banking, commercial, industrial or public service enterprises, belonging wholly or in part to the National Government, provided the documents in question comply with the requirements of article 32, paragraphs (d) or (e), and the enterprises referred to have resources (patrimonio) independent of those of the National Government.

(c) Grant loans, directly or indirectly, to the provinces, municipalities, or autonomous divisions dependent thereon, in the form of rediscounts, discounts, advances, overdrafts, or purchase of bills, securities, or bonds, or in any other form whatsoever, with the exception of the rediscounting of documents pertaining to banking, commercial, industrial or public utility enterprises belonging wholly or in part to the provinces or municipalities, provided the documents in question comply with the requirements of article 32, paragraphs (d) or (e) and the enterprises referred to have resources (patrimonio) independent of those of the provinces or municipalities;

(d) Guarantee or endorse those bills or other obligations of the National Government, the provinces, municipalities, autonomous bodies or similar institutions;

(e) Engage directly or indirectly in any commercial, agricultural, industrial or other undertaking;

(f) Purchase shares, except those of the Bank itself as indicated in article 4, and those of the Bank for International Settlements, or of any other body which

may be created for similar purposes of international cooperation; or grant loans on the security of shares of any sort;

(g) Make unsecured advances or grant overdrafts; except in case of reciprocal credit agreements with other central banks;

(h) Purchase real estate, except such as shall be necessary to enable the Bank to conduct its business; purchase goods; or make advances on the security of real estate or mortgages. In the event that any credit granted by the Bank becomes, in the opinion of the Board of Directors, endangered, the Bank may take the necessary measures to secure itself with any real property or goods of the debtor and may acquire such property or goods which shall, however, be resold as soon as practicable thereafter;

(i) Allow the renewal or replacement of matured bills of exchange or promissory notes rediscounted or taken as collateral by the Bank, except under special circumstances when the Board of Directors may authorize one renewal or replacement only, for a period not to exceed 90 days.

#### ISSUE OF NOTES AND METALLIC GUARANTEE

ART. 35. During the entire term of its charter the Bank shall have the sole right of note issue throughout the Argentine Republic, except as regards the subsidiary currency referred to in article 4 of the Law of Organization; and neither the National Government, nor the governments of the provinces, nor the municipalities, banks, or any other institutions whatsoever shall issue notes or other documents which are likely to pass as paper currency.

ART. 36. The Bank shall be responsible for all the notes in denominations exceeding 5 pesos national currency already issued by the Conversion Office, and will replace them with a new issue of Central Bank notes.

The future issue or coining of subsidiary currency in denominations of 5 pesos or less (including nickel and copper coins) by the National Government, shall be effected exclusively at the request of and through the intermediary of the Central Bank, in accordance with public requirements; but in no case may it exceed 20 pesos national currency per capita, according to the annual estimates of the National Statistics Department.

One-half of the future issue or coining of subsidiary currency shall be effected by the simple exchange of an equivalent amount of notes of the Central Bank, with the simultaneous cancellation of an equal part of the bond without interest referred to in article 4 of the Law of Organization; the other half shall be delivered directly and without any exchange whatsoever to the National Treasury, allowing for the deduction of the cost of the operation. Once the said bond has been entirely cancelled, any future issue or coining of subsidiary money shall be delivered directly and without any exchange to the National Treasury at its expense.

ART. 37. The notes shall be in denominations of more than 5 pesos as determined by the Board of Directors.

ART. 38. The notes of the Bank shall be legal tender throughout the territory of the Argentine Republic for the amounts stated thereon.

ART. 39. The Bank shall at all times maintain a reserve sufficient to assure the value of the peso, in gold, foreign currency, or exchange, equivalent to at least 25 percent of its notes in circulation and demand liabilities.

The gold and foreign currency or exchange shall be unpledged and in the unrestricted ownership of the

Bank; and the foreign currency or exchange shall be included in the reserve only to the extent of the net balance, i. e., the free balance after all liabilities in gold and foreign currency and exchange have been deducted.

If, during any fiscal period, the reserve in relation to the notes and demand liabilities falls below 33 percent during 60 consecutive days, or over a total period of 90 days, no dividend shall be paid to the shareholding banks, and the corresponding profits shall be allocated to the Bank's surplus.

ART. 40. Under no circumstances may the Bank hold foreign currency or foreign exchange amounting to more than 20 percent of its reserves; or include them in its reserves for more than 10 percent.

ART. 41. The Bank shall be obliged to exchange its notes at sight in amounts not less than the value in national currency of a typical gold bar of 12.441 kilograms (400 ounces "troy"), for gold or, at the option of the Bank, for foreign currency or exchange.

The rate at which notes shall be exchangeable into foreign currency, or vice versa, shall not vary from parity by more than 2 percent either way.

#### RELATIONS WITH THE BANKS

ART. 42. National and foreign banks operating in the country with a capital of not less than one million pesos national currency shall at all times maintain at the Central Bank two-thirds of the minimum cash reserve determined by the banking law in relation to the volume of their deposits. These balances shall form the basis of the clearing system which the Central Bank shall operate in Buenos Aires, and in other centers; but in the event that the reserves of any bank fall below the legal limit, the difference must be made up immediately by the bank in question. The Central Bank is empowered to arrange with the Bank of the Argentine Nation for deposit in the branches of the latter institution of the cash which interior banks must deposit in the Central Bank, and of the cash which interior branches wish to deposit as part of the cash reserves required to be held in the Central Bank by the banks to which they belong.

#### RELATIONS WITH THE GOVERNMENT

ART. 43. The National Government shall entrust the Bank with all its remittances, exchanges, and banking transactions both at home and abroad. The funds of the National Government shall be deposited in the Central Bank. The judicial deposits shall continue to be made in the Bank of the Argentine Nation. The Chief Executive shall issue a ruling on this article and may exclude from its provisions autonomous institutions as well as the guarantee deposits made for the purpose of participating in public tenders.

ART. 44. The Bank may make temporary advances to the National Government to cover seasonal or temporary deficiencies in revenue collections, to an amount not exceeding 10 percent of the average cash receipts obtained by it in the previous three years; every advance made under this provision must be repaid within 12 months from the time it was made; and if any such advance remains unpaid after that date, the power of the Bank to make further advances of this kind in any subsequent year shall not be exercisable until the amounts due have been repaid. On these advances, the Government shall pay interest not exceeding the current minimum rediscount rate.

ART. 45. The Ministry of Finance of the National Government shall inform the Central Bank every three months regarding Treasury transactions, the progress

of revenue collections and expenditures, the condition of the public debt, and other matters relating to the financial situation.

ART. 46. The Bank shall open a general account for the General Treasury of the Nation, to which all receipts, regardless of their nature, and all advances made to the Government shall be credited, and shall make payments or transfers from this account to subsidiary accounts only by order of the Treasury countersigned by the General Accounting Office of the Nation.

ART. 47. The Bank shall receive National Government funds and make disbursements therefrom without remuneration for such services. In conformity with the provisions governing all deposits, the Bank shall not pay any interest on amounts deposited for the account of the Government.

ART. 48. The relations of the Central Bank with the Government shall be maintained through the intermediary of the Ministry of Finance.

ART. 49. In localities where the Central Bank has no branch, it may designate the Bank of the Argentine Nation to act as agent for the collection and payment of National Government funds.

ART. 50. The premises of the Bank and its branches, the operations which it may undertake in accordance with article 32, and the dividends on its shares shall be exempt from all National, provincial, or municipal taxes or dues.

#### PROFITS

ART. 51. At the end of every financial year, after suitable provision has been made for bad and doubtful debts and depreciation in assets, 20 percent of the net profits shall be credited to surplus until such time as this fund amounts to 25 percent of the subscribed capital. Once this amount has been reached, 10 percent of the net profits shall be credited to surplus until the total has reached the amount of the subscribed capital. Of the balance, subject always to the provisions of article 39, the shareholders shall receive a dividend not greater than 5 percent per annum on their share capital. Of the balance remaining 10 percent will be assigned to the Bank's surplus and the remainder will be credited to the account of the National Government.

#### ACCOUNTS AND RETURNS

ART. 52. The financial period of the Bank shall be one year. Within 20 days of the end of the financial year the Bank shall prepare and publish its balance sheet and profit and loss account as of the closing day of the period. The annual report of the Bank shall be published by the Board of Directors before the date of the annual meeting.

ART. 53. Immediately after the 15th and after the last day of each month the Bank shall make up and publish a return of its assets and liabilities as of the close of business on such days respectively. Such statements shall be in accordance with the rulings established by the Chief Executive.

#### GENERAL PROVISIONS

ART. 54. During the period fixed in article 1, the relations established by this law between the Central Bank and other banks, and the provisions governing direct or indirect loans to the Governments and the composition of the Board of Directors and of the meetings cannot be modified without the consent of the shareholders banks given at an extraordinary meeting specially summoned for this purpose.

ART. 55. The duties of the Syndic [a representative of the Board of Directors] shall be undertaken by one of the following officials to be designated annually by the Chief Executive: Members of the Tribunal of Accounts or the Procurator of the Treasury. The remuneration to be received by the Syndic shall be fixed by the meeting with the same restrictions as those established in the final paragraph of article 10.

ART. 56. The General Inspection of Justice shall participate in the meetings only for the purpose of assuring compliance with the respective provisions of the present law.

#### TRANSITORY ARTICLES

ART. 57. The first Vice-President of the Bank shall retire from his office after five years' service. Of the first directors, four shall retire from the Board after one year's service, and four after two years' service, the order of retirement being decided by lot. In elections held to fill the vacancies the restriction set forth in article 13 regarding the reelection of Directors chosen by the foreign banks shall not apply.

ART. 58. Until ordered by special law, the provisions of article 41 shall not be effective.

ART. 59. Employees and workmen coming within the provisions of superannuation and civil pension laws and other national laws which may apply to the Central Bank, shall have the option, in the first year of its operation, of continuing under the benefits of the said laws or accepting those of the bank pension laws.

ART. 60. All matters not covered in the provisions of this law shall be governed by the provisions of the banking law and the Commercial Code.

All provisions in other laws which are inconsistent with this law are hereby abrogated.

ART. 61. Let it be communicated to the Executive. Given in the Session Chamber of the Argentine Congress, in Buenos Aires, March 21, 1935

C. A. BRUCHMANN

GUSTAVO FIGUEROA

*Secretary of the Senate*

ANTENOR R. FERREIRA

CARLOS GONZÁLEZ BONORINO

*Secretary of the Chamber of Deputies*

THEREFORE: Let it become law of the Nation, let it be observed, communicated, published, given to the National Register and filed.

JUSTO

FEDERICO PINEDO

#### BANKING LAW

Law 12,156

Buenos Aires, March 28, 1935

WHEREAS: The Senate and the Chamber of Deputies of the Argentine Nation, assembled in Congress, etc., sanction with force of Law.

#### RÉGIME OF THE BANKING LAW

ARTICLE 1. No natural person or corporate body shall conduct, in the territory of the Republic, a business principally dependent on the acceptance of demand or time deposits, or shall use in its firm name, commercial signature, or title, the term bank, banker, or banking, or open branches similarly entitled, without the previous authorization of the Chief Executive, who may grant this right only after consultation with the Central Bank, and after satisfying himself that the

conditions of the present law and the relevant provisions of the Central Bank law have been complied with.

Authorization from the Chief Executive will not be necessary in the case of official provincial banks.

#### MINIMUM PROPORTION BETWEEN DEPOSITS AND CASH HOLDINGS

ART. 2. National banks, or branches of foreign banks established in Argentina, shall at all times maintain in the country a cash balance equal to at least 16 percent of their demand deposits and 8 percent of their time deposits. Banks having a capital of not less than one million pesos national currency shall keep at least two-thirds of the said cash in demand deposits at the Central Bank and the remainder necessary to make up the minimum cash holdings required shall consist of money, either in notes or coin.

ART. 3. The Central Bank may temporarily and under special circumstances exempt any bank from the obligation of the minimum cash holding mentioned in the previous article; but while this exemption remains in force the bank in question must not distribute profits without the authorization of the Central Bank. If within two years the bank has not complied with the provisions of article 2, or has not presented a plan meeting the approval of the Central Bank, it will be liquidated in accordance with the provisions of this law and the Commercial Code.

#### PROHIBITED OPERATIONS

ART. 4. The banks are forbidden to:

(a) Purchase or permanently retain real estate not required for the use of the bank and its branches. As regards real estate for a bank's own use, or the shares or obligations of the organization to which the real estate in question belongs, there must be submitted for approval of the Central Bank a plan of gradual amortization of the value in excess of 20 percent of the bank's capital and of 50 percent of its surplus. As regards real properties owned by the banks at the date of this law, which are not intended for their own use, there must also be submitted for approval of the Central Bank a plan for their gradual liquidation or amortization. Any bank receiving real estate in payment of debts or acquiring real estate to protect its credits must sell the properties within a period of four years which may be extended by the Central Bank under exceptional circumstances with the approval of two-thirds of the Board;

(b) Retain shares two years after their acquisition except as provided in the preceding paragraph; or keep in their portfolios, after the same period, debentures representing more than 20 percent of the capital of each of the respective issuing organizations, or more than 10 percent of the bank's capital and 25 percent of its surplus. As regards the shares and obligations which at the date of this law are outside the provisions of this paragraph, the banks must submit for the approval of the Central Bank a plan for their gradual liquidation. Any bank receiving shares or obligations in payment or for the protection of its credits, must comply with these provisions within a period of three years which under exceptional circumstances the Central Bank may extend with the approval of two-thirds of the Board of Directors;

(c) Participate directly in any commercial, agricultural, industrial, or other enterprise. Such participation as the banks may have at the date of this law, or subsequently take over, for the payment or protection of their credits, shall be liquidated in the same

manner and within the same time limits as the real estate;

(d) Undertake the administration of property of its delinquent debtors for a period longer than two years, which may be extended by the Central Bank under special circumstances with the approval of two-thirds of the Board of Directors;

(e) Accept from another bank its own shares as security.

#### DEPOSITS

ART. 5. For the purpose of this law the term demand deposits means and includes all liabilities payable within thirty days, or subject to less than thirty days' notice before payment; and the term time deposits signifies all liabilities, including savings deposits, subject to the provisions of article 8, payable after 30 days or subject to not less than thirty days' notice before payment.

ART. 6. The interest paid by the banks on demand deposits shall be at least three points less than the minimum rediscount rate of the Central Bank; on savings deposits the interest shall be at least one point less than the said rediscount rate.

ART. 7. The excess of savings deposits above \$20,000 national currency per person shall not bear any interest whatsoever. In the case of cooperative societies and mutual associations interest [on deposits] up to \$50,000 national currency may be paid.

ART. 8. The banks shall not accept savings deposits with the obligation of repaying them without minimum advance notice of 30 days; but they may make payments at any time and for any amount, without such notice. In any case they must repay at any time upon demand the small sums and small deposits defined in the rules to be issued by the Central Bank.

ART. 9. In the event of the liquidation of a bank, the savings deposits up to \$5,000 national currency shall have preference over its general assets, after the other categories of privileged credits enumerated in the Commercial and Civil Codes and the bankruptcy law. This same privilege will apply to the deposits of cooperative societies or mutual benefit associations up to \$10,000 national currency.

#### BALANCE SHEETS AND REPORTS

ART. 10. Every bank must publish within 60 days of the end of its financial period upon forms prescribed by the Central Bank and in advance of its annual general meeting:

(1) Its general balance sheet; (2) Its profit and loss account.

The general balance sheet and the profit and loss account must be approved by a national public accountant.

ART. 11. Every bank established in Argentina must render confidential monthly statements to the Central Bank regarding its operations on a form to be determined by the latter; and must submit to the Central Bank any further information or amplification of the data given on this form, which the Central Bank may require. These reports shall be signed by the general manager and the chief accountant of the bank, or by those next in order of responsibility. The statements must show the position at the close of business in every month; and must reach the Central Bank within 21 days of that date.

The Central Bank shall publish monthly a summary of the banks' statements showing the totals under the different headings without, however, divulging the individual details of every establishment.



## INSPECTION OF THE BANKS

ART. 12. The banks shall be obliged to allow access to their books, documents, and accounts, by the inspectors periodically sent for that purpose by the Central Bank. In case of irregularities, or violations of this law or other legislative provisions, the Central Bank inspection service will advise the Fiscal Procurator who will take steps to impose the corresponding penalties.

ART. 13. The functions of inspection, control, and examination of the banks, including the request for balance sheets and information which have heretofore been in charge of the General Inspection of the Department of Justice, shall be exclusively the duty of the Central Bank, which will be empowered to enforce this law.

ART. 14. The information gathered from the banks by the Central Bank's inspection service shall be considered strictly confidential, and shall not be communicated to the members of the Board of the Bank, with the exception of the President, who, in turn, may inform the Board of Directors when he deems it advisable.

ART. 15. The Central Bank's inspection service shall undertake liquidation of the banks when they fall within the relevant provisions of the Commercial Code or of the present law. For the discharge of this duty, neither the Bank nor its officials shall charge any fee; but the Bank may charge to the assets in receivership its total expenses in the handling of the case.

## MORTGAGE OPERATIONS

ART. 16. Banks receiving deposits and also carrying on mortgage operations shall establish a special section for the latter, assigning to it a definite capital. Such operations shall be financed exclusively with the said capital, plus the section's reserves and the proceeds of the sale of bonds and debentures.

ART. 17. The provisions of this law regarding accounts and inspection shall be applicable to the mortgage sections referred to in the previous article, but not to mortgage banks which do not receive deposits.

## MISCELLANEOUS PROVISIONS

ART. 18. The national banks, or branches of foreign banks established in Argentina, shall annually apply at least 10 percent of their liquid profits to the formation of a surplus fund, until such time as it represents a minimum of 50 percent of their paid-in capital, and until capital and surplus together represent 33 percent of savings deposits.

ART. 19. Banks which violate the provisions of this law shall be liable to fines of from \$500 to \$50,000 national currency; and the persons responsible for the offense, provided that they are not subject to more severe penalties under the Penal Code, shall be subject to similar fines or to imprisonment of from six months to five years, or both, according to the amount and nature of the operations and repetition of the offense.

ART. 20. On all points not covered by this law, the banks shall continue to be governed by the provisions of the Commercial Code.

ART. 21. Provisions contained in other laws which are contrary to the present law, are hereby abrogated.

ART. 22. Let it be communicated to the Executive. Given in the Session Chamber of the Argentine Congress, in Buenos Aires, March 21, 1935.

C. A. BRUCHMANN  
GUSTAVO FIGUEROA  
*Secretary of the Senate.*

ANTENOR R. FERREIRA  
CARLOS GONZÁLEZ BONORINO  
*Secretary of the Chamber of Deputies.*

THEREFORE: Let it become law of the Nation, let it be observed, communicated, published, given to the National Register and filed.

JUSTO  
FEDERICO PINEDO

## LAW OF ORGANIZATION

Law 12,160

Buenos Aires, March 28, 1935

WHEREAS: The Senate and Chamber of Deputies of the Argentine Nation, assembled in Congress, etc., sanction with force of Law.

## COMMITTEE OF ORGANIZATION

ARTICLE 1. The Chief Executive is hereby authorized to appoint an Organization Committee, presided over by the Minister of Finance and composed of four members, to take charge of all matters relating to the organization of the Central Bank of the Argentine Republic (Law No. 12,155) and of the Institute for the Liquidation of Bank Investments (Law No. 12,157), and to propose to the Chief Executive the statutes and decrees considered desirable for the fullest observance of the said laws and of the Banking Law (Law No. 12,156).

## ESTABLISHMENT OF THE CENTRAL BANK

ART. 2. The Chief Executive in agreement with the Senate shall appoint the first President and Vice-President of the Central Bank without the necessity of the lists of three candidates prescribed by article 10 of the law establishing the Central Bank.

ART. 3. The Organization Committee shall decide on the method of subscription of the Central Bank shares, and on the time limits within which the banks shall take up the said shares and hand over to the Central Bank the cash reserves corresponding to their deposits, according to the legal provisions.

ART. 4. The Chief Executive is hereby authorized, at his discretion, and after consultation with the Organization Committee, to:

(a) Abolish the Rediscount Committee, the Autonomous Board of Amortization, and the Conversion Office;

(b) Transfer to the Central Bank the assets and liabilities of the Conversion Office together with the official deposits of the Bank of the Argentine Nation—except those of autonomous departments which it may be decided to exclude, as well as the guarantee deposits required for public tenders—the Exchange Profits Fund, and the Fund of Foreign Currencies. Such transfers will be effected in accordance with the conditions and rates of equivalence to be determined by the Chief Executive. For gold in the Conversion Office the rate of equivalence shall not exceed 43,000 pesos national currency for the fine gold content of a typical bar of 12.441 kilograms (400 ounces "troy");

(c) Deduct from the present emission, before effecting the transfers mentioned, the subsidiary currency in denominations of five pesos national currency or less (including nickel and copper coins) which will be taken over by the National Government along with the future coining or issue of this subsidiary money.

All gold in the Conversion Office at the time of the enactment of this law shall be transferred to the Central



Bank without the Government's taking any part of it and on the understanding that the Bank shall not use it for any purposes other than those expressly stipulated in the law of its establishment. Until its assets and liabilities have been transferred to the Central Bank, the Conversion Office shall have the power to issue notes only in accordance with existing laws. Once this transfer has been made the Central Bank shall not be permitted to increase the issue except by operations authorized by the law of its establishment.

When the transfer has taken place, the balance of the Conversion Office's credit against the National Government for issues prior to law 3,871 after deducting the amount of the subsidiary notes, shall be represented in the Central Bank by a non-interest-bearing bond, issued by the National Treasury.

Obligations expressed in gold pesos, which heretofore could be paid at 2.27 paper per gold peso, shall continue to be paid in the same manner.

#### EXCHANGE OF THE PRESENT ISSUES

ART. 5. The notes of the present issue of the Conversion Office transferred to the Central Bank which are not presented within two years from the date on which the Bank starts the emission of the new notes shall cease to be legal tender, but will be exchangeable at the Bank during the three subsequent years.

On the expiration of this period the balance which has not been presented for exchange will be transferred to the Reserve Fund of the Liquidation Institute, after deducting the cost of replacing all the present note issues. However, the notes which are presented to the Central Bank after the expiration of the stated time limit and within a new period of ten years, will be exchanged for notes of the said Bank for the account of the Government.

ART. 6. Within two years from the beginning of the operations of the Central Bank, and through the intermediary of the latter, the Chief Executive shall, in accordance with article 36 of the law of its establishment (Law No. 12,155), replace the subsidiary notes in denominations of five pesos or less with new notes of legal currency.

The balance of notes which has not been presented for exchange three years after the expiration of the period of two years established in the preceding paragraph, shall be provided for under the terms of the second part of the preceding article.

When these time limits have expired, all the present notes in denominations of 5 pesos or less shall cease to be legal tender, but will be exchangeable for subsidiary money on presentation to the Central Bank, within a new period of ten years.

#### TRANSFORMATION OF THE FLOATING DEBT

ART. 7. The Chief Executive is hereby authorized to transform into National Treasury 3 percent consolidated bonds with  $\frac{1}{4}$  percent cumulative amortization the balance, up to a total of 400,000,000 pesos national currency, of the credit against collateral of patriotic loan bonds and Treasury bills at present in circulation. This measure will be adopted after consultation with the Organization Committee. Bonds originating in the transformation of the bills will be bought at par by the Central Bank for the purpose of the operations referred to in article 32, paragraph 1, of the law of its establishment (Law No. 12,155).

ART. 8. The Conversion Fund referred to in article 3 of law No. 3,871 shall be canceled, its assets being applied to paying off the floating debt of the National Government.

ART. 9. The Chief Executive is hereby authorized to arrange with the Bank of the Argentine Nation for a definitive settlement regarding the direct or indirect indebtedness of the National Government to the latter, after having complied with the provisions of this law relative to the floating debt, and to issue for this purpose such national securities as may be necessary.

#### ESTABLISHMENT OF THE INSTITUTE FOR THE LIQUIDATION OF BANK INVESTMENTS

ART. 10. Before appointing the President and the members of the Liquidation Institute, the Chief Executive shall approve the general methods for its functioning as outlined by the Organization Committee.

ART. 11. The Liquidation Institute will immediately proceed to examine the frozen assets which the banks may offer to it and which the Institute may be prepared to buy, particularly in relation to rediscount liabilities, in order to propose to the Organization Committee terms for the purchase of such assets by the Institute, along with the general plan for their liquidation.

ART. 12. When the provisions of the previous article have been complied with, and when the funds required by the National Government for compliance with article 5 of the law establishing the Central Bank (Law No. 12,155) and of article 2 of the law establishing the Institute for Liquidation of Bank Investments (Law No. 12,157) have been set aside, the Organization Committee will decide "ad referendum" to the Chief Executive, the ultimate sum of the Liquidation Institute's reserve fund which may be invested, similarly to its capital, in national securities or in national Treasury consolidated bonds.

ART. 13. The difference between the initial amount of the reserve constituted according to article 2 of the law establishing the Liquidation Institute, and the ultimate sum referred to in the previous article shall be transferred to the National Government to be utilized exclusively for the cancelation of its actual banking indebtedness.

#### GRADUAL TRANSFER OF EXCHANGE OPERATIONS TO THE CENTRAL BANK

ART. 14. The Organization Committee, with the concurrence of the Bank, shall advise the Chief Executive how and when the management of exchange operations should be turned over to the Central Bank, which, however, pending the restoration of freedom of the exchanges, will be guided by rules laid down by the Chief Executive.

ART. 15. In the Exchange Profits Fund transferred to the Central Bank under the terms of article 4 of the present law, there shall be entered as credits the differences between buying and selling rates for foreign exchange arising out of exports. Such exchange shall be negotiated only by banks or authorized firms even when the Chief Executive authorizes its sale in the free market. This also applies to currencies obtained from all other exchange operations. There shall be entered as debits:

(a) Exchange differentials in the service of the public debt and other foreign remittances of the National Government; also the expenses of the Exchange Control Board according to the budget approved by the Chief Executive;

(b) The adverse differences between the purchase and selling prices of grain acquired by the Grain Board; and expenses of the latter as approved by the Chief Executive. Should the difference be a profit, it shall be credited to this fund.

(c) The price differences which the Chief Executive, through emergency organizations which he may deem expedient, decides to assign directly or indirectly to

the agricultural and livestock producers, according to the margin obtained in the sale of foreign currencies or exchange resulting from the exportation of the product or group of products concerned in the said differences of quotations; and the expenditures of such organizations as approved by the Chief Executive.

Art. 16. The funds which are not utilized in the manner stipulated in the preceding article may be incorporated in the Fund of Foreign Currencies referred to in article 43 of the current Budget Law, until such time as the Honorable Congress decides upon its definite application. There will also be added to this fund the surcharge up to 20 percent (including, for purposes of computation, the difference between the official rate and the free market rate) on the sum of foreign currency corresponding to the value of imports without advance permits, which must be paid in foreign currency or exchange to the authorized banks before the goods can be cleared through the customs, in accordance with the ruling of the Chief Executive and for the duration of the system of advance exchange permits.

Art. 17. The Chief Executive will decide upon the documents necessary, including the sworn statement, to establish the character of all exchange operations. He may require of exchange brokers, or of those who act as buyers, sellers, brokers, or in any other manner in exchange operations, any information relating thereto which may be considered desirable, and may inspect all the pertinent books and documents.

Fines to be imposed in cases of infringements or false declarations, according to the regulations issued by the Chief Executive, may not be more than ten times the amount of the transactions.

#### THE FOREIGN CURRENCY COMMITTEE

Art. 18. The Foreign Currency Committee is hereby created as a temporary agency under the presidency of the Minister of Finance, or, in his absence, of the Under-Secretary of Finance. The Committee shall be composed of a representative "ad honorem" designated by each of the following bodies: Ministry of Foreign Affairs and Religion; Ministry of Finance; Ministry of Agriculture; Central Bank, or Organization Committee so long as the Bank has not been organized; Buenos Aires Stock Exchange; Rosario Stock Exchange; Argentine Industrial Union; and the Importers' Association. The Director of the Exchange Control Office may attend meetings of the Committee, with the right to speak but without the right to vote.

Art. 19. The functions of the Foreign Currency Committee shall be:

(a) To propose to the Ministry of Finance the procedure for the approval and granting of advance permits by the Exchange Control Office, and to see that the procedure approved by the Ministry is complied with;

(b) To study claims presented by importers to the Exchange Control Office and to advise the Ministry of Finance thereupon.

(c) To appoint, at its discretion, advisory sub-committees.

#### MISCELLANEOUS PROVISIONS

Art. 20. The Organization Committee shall submit its budget for the approval of the Chief Executive. The necessary funds will be advanced from general revenues. They will later be refunded by the Central Bank and by the Liquidation Institute, as and when the latter have been put in operation.

Art. 21. The Procurator General of the Nation, as well as the legal and technical advisers of the public authorities, shall give opinions at the request of the Organization Committee.

Art. 22. The Chief Executive shall make known to Congress, during the forthcoming period of ordinary sessions, the manner in which the provisions of this law have been complied with.

Art. 23. The Chief Executive is authorized to indicate the numbers of the laws cited in each case, when publishing the present law.

Art. 24. All provisions in other laws which are in opposition to compliance with the present law are abrogated.

Art. 25. Let it be communicated to the Executive. Given in the Session Chamber of the Argentine Congress, in Buenos Aires, March 21, 1935.

C. A. BRUCHMANN  
GUSTAVO FIGUEROA  
*Secretary of the Senate*

ANTENOR R. FERREIRA  
CARLOS GONZÁLEZ BONORINO  
*Secretary of the Chamber of Deputies*

THEREFORE: Let it become law of the Nation, let it be observed, communicated, published, given to the National Register and filed.

JUSTO  
FEDERICO PINEDO

# INTERNATIONAL FINANCIAL STATISTICS

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars. \$1=15½ grains of gold ⅞ fine; i. e., an ounce of fine gold=\$35]

End of month	Total (50 coun- tries)	United States	Canada	Europe								
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho- slovakia	Denmark	England	France	Germany
1934—April.....	20,820	7,757	130	11,340	45	636	19	111	60	1,575	5,023	83
May.....	20,957	7,779	130	11,426	45	635	19	111	60	1,577	5,136	82
June.....	21,166	7,856	132	11,548	45	625	19	111	60	1,578	5,274	28
July.....	21,302	7,931	133	11,592	45	618	19	111	60	1,579	5,321	30
August.....	21,487	7,978	131	11,747	45	623	19	111	60	1,580	5,439	30
September.....	21,528	7,978	131	11,787	45	626	19	111	60	1,581	5,455	30
October.....	21,584	8,002	132	11,813	45	609	19	112	60	1,582	5,468	33
November.....	21,646	8,132	133	11,730	45	589	19	112	60	1,583	5,443	32
December.....	21,771	8,238	134	11,751	45	590	19	112	60	1,584	5,445	32
1935—January....	21,879	8,391	132	11,697	45	599	19	112	60	1,586	5,438	32
February.....	22,022	8,527	135	11,679	45	596	19	112	60	1,586	5,439	32
March.....	22,098	8,567	190	11,633	45	532	19	112	60	1,586	5,479	33
April.....	21,861	8,710	187	11,279	45	518	19	112	60	1,587	5,366	33
May.....	21,451	8,858	189	10,714	45	605	19	112	60	1,587	4,759	33
June.....		9,115	188			634				1,589	4,708	34

### Europe—Continued

End of month	Greece	Hungary	Italy	Nether- lands	Norway	Poland	Portu- gal	Ruma- nia	Spain	Sweden	Switzer- land	U. S. S. R. <sup>2</sup>	Yugo- slavia	6 other coun- tries
1934—April.....	41	23	609	539	61	92	65	101	739	167	534	706	53	57
May.....	43	23	594	551	61	92	66	102	739	167	535	706	53	58
June.....	42	23	576	573	61	93	67	102	739	168	537	716	53	58
July.....	34	23	567	583	61	93	67	102	740	168	537	716	53	58
August.....	36	23	565	588	61	94	67	103	740	169	567	716	53	58
September.....	36	23	554	588	61	94	67	103	740	170	591	716	54	61
October.....	37	23	541	601	61	94	67	103	740	163	621	716	54	61
November.....	40	23	520	582	61	95	67	103	740	160	624	716	54	61
December.....	40	23	518	573	61	96	68	104	740	159	624	744	53	60
1935—January.....	39	23	519	555	61	96	68	104	740	159	600	744	37	59
February.....	39	23	519	552	61	96	68	105	740	159	586	744	38	58
March.....	38	23	519	553	61	96	68	106	741	160	560	748	36	59
April.....	37	23	519	439	61	97	68	106	741	160	446	748	38	56
May.....	37	23	519	440	66	97	68	106	741	161	390	748	40	57
June.....			498	427	75						391			

End of month	Latin America								Asia and Oceania						Africa				
	Total (10 countries)	Ar- gen- tina	Chile	Col- om- bia	Mex- ico	Peru	Uru- guay	4 other coun- tries	Total (7 countries)	India	Japan	Java	New Zea- land	Tur- key	2 other coun- tries	Total (4 countries)	Egypt	South Africa	2 other coun- tries
1934—Apr....	591	405	20	24	22	19	87	15	781	275	362	77	42	21	6	220	55	149	17
May.....	594	405	20	24	23	19	87	16	803	275	382	79	42	20	6	226	55	154	17
June.....	593	405	20	25	26	19	84	14	804	275	384	77	42	21	5	233	55	161	17
July.....	597	405	24	26	27	19	82	15	806	275	386	77	42	21	6	244	55	172	17
Aug.....	603	403	28	26	29	19	82	16	807	275	387	77	41	21	6	220	55	149	17
Sept.....	602	403	28	24	28	19	82	17	803	275	388	77	36	22	6	228	55	155	17
Oct.....	597	403	29	22	25	19	82	18	795	275	390	77	26	22	5	245	55	173	17
Nov.....	599	403	29	21	26	19	82	19	796	275	392	77	25	22	5	255	55	184	17
Dec.....	595	403	29	19	23	19	82	20	798	275	394	77	25	22	6	255	55	184	17
1935—Jan....	592	403	29	15	21	19	82	21	800	275	395	78	25	22	5	267	55	196	17
Feb.....	593	403	29	14	23	19	81	22	804	275	397	80	25	22	5	285	55	214	17
Mar.....	597	403	29	14	26	19	82	23	805	275	398	80	25	22	5	308	55	236	17
Apr.....	597	403	29	14	26	20	82	23	801	275	400	76	23	22	5	286	55	214	17
May.....	595	403	29	14	26	20	82	21	800	275	403	71	23	23	5	295	55	223	17

<sup>1</sup> Preliminary.

<sup>2</sup> Beginning March 1935, includes, in addition to gold still held by Canadian Minister of Finance, gold reserves of Bank of Canada acquired as follows (round figures, in Canadian dollars): From Canadian Minister of Finance, \$69,000,000; from chartered banks, \$38,000,000.

<sup>3</sup> Figures for March 1934, June 1934, December 1934, or March 1935 carried forward for subsequent months, for which no figures have been reported.

<sup>4</sup> Beginning April 1935, represents gold held by Reserve Bank of India, which acquired the gold previously held in gold standard reserve and currency notes reserve accounts.

NOTE.—The countries for which figures are not shown separately are in Europe: Albania, Danzig, Estonia, Finland, Latvia, and Lithuania; in Latin America: Bolivia, Brazil, Ecuador, Guatemala; in Asia and Oceania: Australia and Siam; and in Africa: Algeria and Belgian Congo.

For back figures and for full description of this table, see BULLETIN for May 1932, pp. 311-318, June 1933, pp. 363-372, and December 1934, p. 801.

## GOLD PRODUCTION

[In thousands of dollars]

Year or month	Esti- mated world produc- tion	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rho- desia	West Africa	Belgian Congo	Canada	United States	Mexico	Colom- bia	Chile	Austra- lia	Japan	India
<i>\$1=259<sup>10</sup>/<sub>100</sub> grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67</i>														
1929.....	404,969	359,347	215,242	11,607	4,297	2,390	39,862	45,835	13,463	2,823	683	8,712	6,927	7,508
1930.....	430,725	373,154	221,526	11,476	4,995	2,699	43,454	47,123	13,813	3,281	428	9,553	8,021	6,785
1931.....	461,592	394,399	224,863	11,193	5,524	3,224	55,687	49,524	12,866	4,016	442	12,134	8,109	6,815
1932.....	490,241	421,656	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782
1933.....	522,555	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,790	8,968	6,919
<i>\$1=155<sup>1</sup>/<sub>2</sub> grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>														
1934.....	941,852	722,716	366,795	24,264	12,153	6,549	103,769	107,632	23,135	12,045	8,350	30,447	16,354	11,223
March.....	76,949	58,678	30,550	2,042	965	571	8,726	8,409	1,194	940	554	2,415	1,390	921
April.....	76,524	58,250	30,173	2,014	941	509	7,975	8,059	2,233	843	648	2,566	1,376	914
May.....	79,750	61,476	31,324	2,055	951	566	9,090	8,969	2,431	991	425	2,460	1,268	946
June.....	77,702	59,429	30,138	2,048	946	547	8,495	8,724	1,941	1,003	623	2,722	1,310	930
July.....	79,060	60,786	30,773	2,015	1,072	521	8,593	9,214	1,861	1,037	832	2,579	1,351	938
August.....	79,900	61,627	31,015	2,085	1,022	542	9,270	8,829	2,078	1,148	666	2,619	1,413	938
September.....	78,766	60,493	29,951	2,061	1,072	544	8,546	10,404	1,396	940	525	2,625	1,495	932
October.....	81,999	63,725	30,994	2,054	1,117	582	9,278	10,824	2,166	1,143	731	2,453	1,438	944
November.....	79,039	60,765	30,633	1,932	1,080	590	8,750	8,759	2,006	831	1,227	2,650	1,377	929
December.....	80,450	62,176	30,356	2,031	1,135	534	9,148	10,124	2,093	922	681	2,722	1,435	995
1935-January.....	80,526	60,252	31,202	2,024	1,075	599	8,353	8,610	2,410	830	366	2,374	1,463	946
February.....	75,999	55,725	28,717	1,920	1,097	557	8,027	7,700	2,280	991	708	1,439	1,386	903
March.....	81,343	61,070	31,015	1,995	1,078	587	8,732	9,415	2,275	925	1,005	1,468	1,619	955
April.....	81,378	61,105	30,301	2,065	1,330	587	8,599	8,785	2,275	1,015	1,005	2,637	1,568	938
May.....	84,385	64,111	32,072	2,065	1,400	587	9,135	9,660	2,100	945	1,005	2,673	1,568	938

\* Preliminary.

\* Revised.

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

## GOLD MOVEMENTS

[In thousands of dollars]

Year or month	Total net imports or net exports (-)	United States										
		Net imports from or net exports (-) to—										
		England	France	Belgium	Nether- lands	Switzer- land	Canada	Mexico	Colom- bia	British India	China and Hong Kong	All other coun- tries
Customs valuations; with some exceptions at rate of \$20.67 a fine ounce												
1932.....	-446,213	53,585	-441,649	-82,571	-96,586	-118,273	64,574	20,087	3,240	26,597	39,043	85,737
1933.....	-173,455	6,375	-216,035	-895	7,901	-11,631	19,896	4,280	98	25,629	12,821	-21,898
Customs valuations; with some exceptions at rate of \$35 a fine ounce												
1934 <sup>1</sup> .....	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	76,820	16,452	28,935
March.....	237,336	135,987	51,821		10,148	3,569	10,272	5,368	2,490	11,465	2,865	3,351
April.....	54,748	24,054	1,786		7,234		9,069	640	2,495	4,613	3,067	1,790
May.....	33,583	5,927	233	10	8		8,673	2,086	2,554	10,240	1,865	1,987
June.....	63,705	31,288	10,750		-4,865		6,989	2,837	37	12,191	2,286	2,190
July.....	52,346	22,978	2,212	1	-17		8,982	2,664	8	8,948	3,254	3,316
August.....	37,225	22,872	-5,238	-1,943	212		8,200	515	2,484	5,489	672	3,960
September.....	-18,670	-950	-17,749	-2,094	-500		539	399	-8		513	1,180
October.....	10,837	-1,118	26				3,775	3,265	3,112		50	1,729
November.....	120,889	3,687	70,351	12,814	9,906	-254	9,600	880	1	11,300	700	1,896
December.....	92,109	19,649	22,430		17,790		8,077	6,076	2,111	12,574	529	2,874
1935-January.....	149,392	85,577	14,592		12,812		12,091	4,991	2,101	10,616	1,528	5,083
February.....	122,772	63,424	45,766		1,466	339	5,346	729	2,112	522	359	2,711
March.....	13,093	-187	56				4,449	833	1,407	2,139	334	3,972
April.....	148,608	1,481	32,510		94,830		10,968	923	2	2,924	313	4,596
May.....	140,061	1,689	124,052		3,885		3,053	948	1,752	167	507	3,962
June.....	230,373	938	194,296		22,061		8,734	679			448	3,215

<sup>1</sup> Preliminary.<sup>1</sup> Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximate rate of \$20.67 a fine ounce.

## GOLD MOVEMENTS—Continued

Year or month	Total net im- ports or net exports (—)	Great Britain												
		Net imports from or net exports (—) to:												
		United States	France	Ger- many	Bel- gium	Nether- lands	Switzer- land <sup>1</sup>	South Amer- ica	Canada	British India	Straits Settle- ments	Austra- lia	South Africa, Rho- desia, West Africa	All other coun- tries
Official figures converted at rate of \$20.67 an ounce														
1932.....	84,585	—50,642	—297,050	333	—13,434	—71,378	—14,019	5,746	.....	220,394	10,781	20,364	255,310	18,279
1933.....	677,405	7,939	97,016	41,036	—808	—7,065	—4,299	9,610	43,374	118,817	8,682	60,812	256,177	46,110
Official figures converted at rate of \$35 an ounce														
1934.....	716,269	—497,166	348,190	121,017	—13,585	32,575	—9,123	17,568	26,316	206,711	4,863	41,790	335,253	101,860
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
June.....	53,056	—35,375	6,622	17,495	218	—659	—71	144	.....	17,330	441	3,172	30,505	13,233
July.....	30,991	—29,369	—121	4,099	—2,161	—46	—102	1,794	.....	12,213	70	3,234	32,512	9,070
August.....	26,005	—15,420	—6,797	45	—6,034	—5	—4,563	1,749	.....	25,146	66	4,673	22,371	4,774
September.....	23,488	6,251	—8,188	2,800	—2,157	—203	—1,849	2,052	7,266	962	151	3,507	11,515	1,491
October.....	49,999	950	—339	105	—1,291	482	—1,118	655	4,669	4,992	245	3,438	24,420	12,790
November.....	49,585	—17,284	27,026	152	—5,198	—550	—60	670	1,697	18,791	190	2,686	18,495	2,970
December.....	27,215	—22,489	1,769	69	—1,087	310	—109	241	.....	17,882	128	4,126	23,469	2,906
1935—January.....	—4,279	—79,628	4,270	36	—349	8,780	—53	381	.....	24,046	12	4,066	37,231	—3,071
February.....	—36,566	—74,127	—17,739	28	—951	2,145	—305	2,057	.....	19,093	88	3,067	18,669	11,410
March.....	66,557	66	26,612	53	—1,992	51	—67	1,195	2,970	15,457	296	2,685	12,661	6,570
April.....	36,529	—20,533	—33,348	266	—1,013	33,237	—202	182	424	16,249	693	1,920	17,658	21,025
May.....	146,289	—3,247	69,128	209	—1,962	5,780	—54	410	2,696	2,962	484	2,838	55,847	11,197
June.....	113,910	—18,622	88,208	—947	—11,471	—578	6,125	98	1,968	6,730	362	1,991	41,804	—1,759

Year or month	Total net im- ports or net exports (—)	France						Total net im- ports or net exports (—)	Germany					
		Net imports from or net exports (—) to:							Net imports from or net exports (—) to:					
		United States	Eng- land	Ger- many	Bel- gium	Neth- er- lands	Swit- zer- land		All other coun- tries	Eng- land	France	Neth- er- lands	U. S. S. R.	All other coun- tries
Official figures converted at rate of \$20.67 an ounce														
1932.....	828,178	468,052	309,984	37,889	—35,010	37,547	—17,668	—27,382	—27,282	—250	—38,170	—24,455	46,656	—11,063
1933.....	243,944	223,894	—87,207	73,001	—28,979	44,691	10,491	8,053	—102,856	—37,044	—64,922	—40,950	40,317	—260
Official figures converted at rate of \$35 an ounce														
1934.....	—406,949	—240,361	—351,729	31,036	—17,669	74,995	23,657	73,123	—90,920	—109,386	—42,907	—28,114	85,390	4,097
March.....	—232,658	—79,158	—155,636	3	398	15,955	—2,914	—11,305	—39,440	—55,529	—2	—988	16,992	86
April.....	—1,373	997	—37,010	78	—213	1,995	32,492	286	—5,655	—3,515	—8,073	—8,189	13,971	153
May.....	30,915	124	33,581	1	—9,299	676	5,405	427	—29,040	—13,382	—10,083	—12,363	6,761	27
June.....	6,437	—9,779	—11,411	18,191	—1,400	—1,696	19,168	—6,636	—20,312	7	—12,286	—8,155	.....	123
July.....	—2,895	—3,003	926	1	—320	—104	—1,038	643	4,469	—4,090	1	—16	8,457	117
August.....	—15,105	—7,290	264	145	—122	—39	—9,226	1,163	5,327	—2,604	2	—62	7,828	153
September.....	964	5,987	9,606	—3	—44	19	—15,492	898	61	—269	6	52	.....	274
October.....	22,710	26,296	3,706	2	—464	139	—6,972	3	7,873	—59	4	1,908	5,760	257
November.....	—65,568	—64,337	—17,936	86	—2,633	—786	1,786	18,251	2,954	—167	7	238	313	2,562
December.....	37,733	—19,918	—8,738	.....	—3,114	—232	4,230	65,517	1,206	—85	—1	—99	1,162	227
1935—January.....	7,796	—15,376	—2,931	115	—994	—96	1,231	25,849	287	—36	.....	—73	75	320
February.....	—32,479	—50,314	8,670	1	—2,497	249	11,975	—565	295	—49	2	—62	.....	404
March.....	19,118	648	14,676	3	—3,851	—201	7,989	—147	112	—19	.....	—341	.....	472
April.....	97,511	—28,566	32,730	—474	—26,395	3,907	111,292	5,015	735	—76	162	—50	15	683
May.....	—190,274	—77,803	—47,681	594	—109,195	—885	44,621	1,263	6,666	—208	30	124	6,008	713

\* Corrected.

† Preliminary.

<sup>1</sup> 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.

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

NOTE.—Great Britain and Germany.—In some cases the annual aggregates of the official monthly figures differ somewhat from the revised official totals published for the year as a whole. German net imports from individual countries for 1935 are subject to revision.

## GOLD MOVEMENTS—Continued

Year or month	Netherlands									
	Total net imports or net exports (-)	Net imports from or net exports (-) to:								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other countries
Official figures converted at rate of \$20.67 an ounce										
1932.....	116,149	106,623	50,070	-34,009	26,886	-12,727	-13,630	-16,137	16,423	-7,346
1933.....	-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										
1931.....	-122,664	-46,040	-31,038	-78,610	25,716	9,285	-1,253	-4,784	1,891	2,171
March.....	-9,201	-6,248	-4,928	-4,132	345	6,116	-141	-532	360	-42
April.....	3,063	-4,439	-418	-287	7,951	-8	-102	196	5	164
May.....	13,859	-115	-158	-158	11,835	-68	-103	1,696	311	359
June.....	9,570	-225	277	1,701	7,704	-166	-291	-12	451	133
July.....	9,170	8,880	75	88	71	-53	-103	-112	-	322
August.....	-2,737	-194	-23	3	-42	174	-278	-2,546	168	1
September.....	-326	498	-327	7	34	-2	-44	-1,016	393	130
October.....	-2,386	-	-637	166	-1,864	-178	-65	-4	70	126
November.....	-16,849	-17,770	615	830	-6	-587	-65	-106	56	154
December.....	-9,431	-9,270	-312	62	78	-95	-34	-25	-	165
1935—January.....	-18,300	-15,605	-3,221	110	-66	-161	-30	27	476	171
February.....	-2,899	-2,495	-352	64	77	-159	-8	-197	-	171
March.....	510	37	-1,299	617	-93	1,066	-3	-136	141	181
April.....	-120,492	-97,632	-20,890	-20,966	-210	20,081	-41	-862	-	26
May.....	-5,030	-2,810	-1,562	277	162	-289	-1,084	71	-	166

Year or 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	Change in—		
		United States	England	France	Belgium	Italy	Netherlands		All other countries	United States	England		All other countries	Reserves in India <sup>1</sup>	Private holdings in India <sup>2</sup>
Official figures converted at rate of \$20.67 an ounce															
1932.....	169,786	124,354	15,342	7,418	-58	-2,954	14,996	10,638	-195,662	-38,094	-151,059	-6,508	6,782	127	-189,008
1933.....	-41,121	10,983	-24,536	-26,781	735	-15,330	13,168	635	-126,048	-30,340	-85,463	-10,244	6,916	-5	-119,124
Official figures converted at rate of \$35 an ounce															
1931.....	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-70,015	-157,085	-3,621	11,222	173	-219,671
March.....	-25,403	-1,617	-12,110	-7,799	326	2,269	311	-6,782	-20,806	-12,973	-7,785	-148	921	-5	-19,880
April.....	-43,753	-	-4,682	-38,189	97	1,392	-2,132	-238	-20,733	-11,335	-7,165	-2,234	914	186	-20,005
May.....	-11,582	-	-5,350	-6,613	128	113	-222	864	-20,344	-13,143	-7,054	-147	946	-2	-19,396
June.....	-8,372	-817	-5,648	-2,193	98	166	-186	208	-19,105	-7,464	-11,854	213	930	-12	-18,163
July.....	-390	69	-1,171	11	141	387	-41	214	-22,130	-8,740	-13,601	211	938	4	-21,196
August.....	20,569	2	4,007	11,802	30	1,105	2,566	7,056	-3,565	-1,577	-2,196	208	938	1	-2,628
September.....	21,532	-	2,367	15,804	56	2,304	1,105	-105	-2,534	-	-2,643	109	932	-	-1,602
October.....	12,853	-	-195	5,821	3,538	3,987	-305	7	-14,431	-1,650	-12,901	120	944	4	-13,491
November.....	12,397	291	-771	-6,273	13,526	6,001	-275	-102	-20,700	-2,229	-18,617	146	929	-	-19,771
December.....	-1,950	-	-417	-4,143	226	2,280	114	-15	-23,255	-3,201	-20,216	162	995	-3	-22,257
1935—January.....	-4,125	-17	-216	-4,344	-	472	-218	198	-16,334	-1,667	-14,874	207	946	-2	-15,366
February.....	-15,025	-51	-2,108	-16,117	225	2,689	-90	428	-17,746	-2,406	-14,133	-1,207	903	1	-16,844
March.....	-17,830	5	-6,839	-16,148	415	4,734	-202	207	-18,439	-	-18,225	-214	855	-5	-17,479
April.....	-139,633	324	-31,619	-107,021	7	2,110	1,041	-4,475	-3,675	-	-3,831	155	938	-	-2,737
May.....	-63,220	-	-17,878	-38,514	-5,972	303	-409	-760	-	-	-	-	938	-	-4,569

\* Preliminary.

\* Revised.

† Through March 1935 gold held by Government; subsequently, gold held by Reserve Bank of India to which Government gold was transferred.

‡ 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.

## CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) †	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
1934—May 30.....	191.3	0.8	73.2	5.6	87.6	378.1	99.4	14.0	36.1	17.8
June 27.....	191.5	.7	69.8	6.1	91.9	381.7	96.3	17.6	36.5	18.0
July 25.....	191.6	.6	67.6	7.5	94.2	383.9	104.8	10.9	36.1	18.1
Aug. 29.....	191.8	.6	72.5	5.6	92.5	379.3	83.7	34.0	35.2	18.2
Sept. 26.....	191.9	.6	74.9	7.2	92.2	377.0	82.0	37.9	36.8	18.3
Oct. 31.....	192.0	.6	73.6	8.9	91.6	378.4	100.4	16.9	39.8	17.7
Nov. 28.....	192.1	.6	72.4	9.2	90.6	379.7	89.1	27.7	38.1	17.8
Dec. 26.....	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Jan. 30.....	192.4	.6	77.5	9.3	92.7	374.9	99.0	20.9	42.1	18.2
Feb. 27.....	192.5	.6	75.1	6.2	92.0	377.4	95.5	19.4	40.7	18.2
Mar. 27.....	192.5	.6	71.1	5.6	99.0	381.4	96.6	20.1	41.2	18.2
Apr. 24.....	192.6	.5	59.4	5.8	97.4	393.2	98.1	7.6	39.6	17.7
May 29.....	192.6	.8	62.2	5.3	96.7	390.4	88.0	23.1	38.0	17.8
June 28.....	192.7	.6	55.9	10.2	108.6	396.9	102.4	16.2	38.8	18.0

Bank of France (Figures in millions of francs)	Assets						Liabilities				
	Gold	Foreign exchange	Domestic bills	Loans on—		Negotiable securities	Other assets	Note circulation	Deposits		Other liabilities
				Short-term Government securities †	Other securities				Government	Other	
1934—May 25.....	77,466	1,094	5,011	-----	3,060	5,950	8,202	79,992	2,996	15,681	2,114
June 29.....	79,548	1,157	4,336	-----	3,076	5,929	8,278	82,058	3,291	15,188	1,837
July 27.....	80,252	1,155	4,248	-----	3,054	5,913	8,150	80,809	3,515	16,547	1,901
Aug. 31.....	82,037	1,082	3,116	-----	3,140	5,913	9,060	81,732	3,884	16,880	1,853
Sept. 28.....	82,281	962	4,146	-----	3,134	5,898	8,254	81,479	3,674	17,673	1,850
Oct. 26.....	82,476	931	3,996	-----	3,101	5,898	8,264	79,467	5,287	17,966	1,942
Nov. 30.....	82,097	960	3,068	-----	3,228	5,898	8,849	81,879	4,829	15,522	1,869
Dec. 28.....	82,124	963	3,971	-----	3,211	5,837	8,288	83,412	3,718	15,359	1,907
1935—Jan. 25.....	82,014	962	4,003	-----	3,149	5,837	7,970	81,686	3,751	16,473	2,024
Feb. 22.....	82,040	961	3,998	-----	3,080	5,833	7,914	81,917	3,619	16,328	1,962
Mar. 29.....	82,635	1,017	4,170	20	3,119	5,833	8,074	83,044	3,668	16,213	1,943
Apr. 26.....	80,933	1,066	4,280	10	3,094	5,805	7,967	82,352	3,703	15,145	1,954
May 31.....	71,779	2,150	7,137	937	3,371	5,805	8,691	82,776	2,771	12,315	2,068
June 28.....	71,017	1,210	8,021	735	3,377	5,805	7,999	82,099	2,983	10,969	2,013

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities				
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover ‡	Other				
1934—May 31.....	130	6	14	3,174	125	320	323	860	3,635	538	778
June 30.....	70	7	70	3,392	171	361	325	780	3,777	623	775
July 31.....	75	3	24	3,408	109	390	324	886	3,768	649	800
Aug. 31.....	75	4	3	3,540	128	413	324	867	3,824	717	813
Sept. 29.....	75	4	19	3,811	148	431	324	806	3,919	848	851
Oct. 31.....	83	4	3	3,726	91	435	316	890	3,823	856	868
Nov. 30.....	79	4	8	3,848	119	436	316	881	3,810	961	920
Dec. 31.....	79	5	45	4,021	146	445	319	827	3,901	984	1,001
1935—Jan. 31.....	80	5	1	3,620	81	441	319	837	3,660	922	900
Feb. 28.....	80	5	21	3,656	188	437	328	697	3,617	928	866
Mar. 30.....	81	4	8	3,799	66	427	330	701	3,664	922	830
Apr. 30.....	82	4	27	3,861	87	373	328	739	3,711	952	837
May 31.....	82	4	63	3,732	86	338	324	775	3,810	770	824
June 29.....	86	4	53	3,879	89	337	324	781	3,895	819	838

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

‡ First appeared on Bank of France statement for Mar. 1, 1935. Represents loans for not over 30 days secured by Government obligations maturing within 2 years (avances à trente jours au maximum sur effets publics à échéance déterminée n'excédant pas deux ans). Such loans carry a lower rate of interest than other security loans of the bank.

§ On Oct. 27, 1933, the Reichsbank was given the power to buy and sell domestic securities eligible as collateral for loans and to include in the legal note cover these securities as well as call loans secured by collateral. The bank's statement for Oct. 31, 1933, first gave separately such securities held by the bank (Bestand an deckungsfähigen Wertpapieren). Call loans eligible as cover are included in security loans (Bestand an Lombardforderungen).

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

## CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	May	April	March	May		May	April	March	May
<b>National Bank of Albania</b> (thousands of francs):					<b>Central Bank of Chile</b> (millions of pesos):				
Gold.....		7,121	7,122	7,123	Gold and foreign exchange in reserve.....		142	142	170
Foreign exchange.....		22,448	22,342	23,322	Loans and discounts.....		91	50	75
Loans and discounts.....		2,398	2,491	2,989	Government debt.....		713	713	721
Other assets.....		3,232	3,241	2,897	Note circulation.....		540	531	517
Note circulation.....		14,022	13,490	11,465	Deposits.....		347	317	357
Demand deposits.....		10,669	10,847	14,683					
Other liabilities.....		10,507	10,860	10,182	<b>Central Bank of China</b> (millions of yuan):				
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Gold.....		24	24	23
Issue department:					Silver.....		115	109	123
Gold and English sterling.....	15,994	15,994	15,708	15,508	Due from banks abroad.....		14	8	21
Securities.....	32,765	32,802	30,052	28,375	Due from domestic banks.....		53	41	62
Banking department:					Loans and discounts.....		89	88	131
Coin, bullion, and cash.....	897	846	985	995	Securities.....		184	184	13
London balances.....	32,358	32,664	33,146	27,498	Other assets.....		61	73	42
Loans and discounts.....	13,232	11,970	13,398	14,706	Note circulation.....		93	93	72
Securities.....	35,873	35,873	36,123	36,830	Deposits—Government.....		237	230	219
Deposits.....	84,673	83,533	85,770	85,621	Bank.....		51	46	8
Note circulation.....	47,050	45,550	47,050	46,301	Other.....		16	14	8
<b>Austrian National Bank</b> (millions of schillings):					Other liabilities.....		144	144	82
Gold.....	242	242	242	241	<b>Bank of the Republic of Colombia</b> (thousands of pesos):				
Foreign bills.....	61	43	32	38	Gold at home and abroad.....	26,301	24,130	9,922	16,336
Domestic bills.....	232	234	234	278	Foreign exchange.....	4,009	3,352	2,868	2,871
Government debts.....	624	624	624	624	Loans to member banks.....	6,459	6,521	6,545	3,498
Note circulation.....	926	925	914	931	Note circulation.....	39,509	35,528	36,072	36,950
Deposits.....	233	209	199	190	Deposits.....	25,889	24,306	23,206	23,406
<b>National Bank of Belgium</b> (millions of belgas):					<b>National Bank of Czechoslovakia</b> (millions of koruny):				
Gold.....	3,428	2,931	2,259	2,699	Gold.....	2,687	2,687	2,684	2,662
Domestic and foreign bills.....	1,403	1,115	933	717	Foreign balances and currency.....	303	307	291	27
Loans to State.....	166	166	380	347	Loans and advances.....	982	1,069	1,124	1,390
Note circulation.....	4,031	3,813	3,770	3,517	Note circulation.....	5,567	5,500	5,560	5,179
Deposits.....	1,172	666	211	386	Deposits.....	782	885	796	919
<b>Central Bank of Bolivia</b> (thousands of bolivianos):					<b>Danish National Bank</b> (millions of kroner):				
Gold at home and abroad.....				14,955	Gold.....	133	133	133	133
Foreign exchange.....				1,191	Foreign bills, etc.....	18	19	23	10
Loans and discounts.....				22,486	Loans and discounts.....	76	73	73	69
Note circulation.....				175,031	Note circulation.....	375	370	369	358
Securities:					Deposits.....	59	98	99	118
National Government.....				2,907	<b>Bank of Danzig</b> (thousands of gulden):				
Other.....				61,784	Gold.....	22,994	13,204	20,144	26,984
Deposits.....				120,967	Foreign exchange of the reserve.....	1,476	253	1,090	16,778
<b>Bank of Brazil</b> (millions of milreis):					Other foreign exchange.....	136	83	148	2,776
Currency.....		331	354	495	Loans and discounts.....	27,422	31,098	24,614	15,739
Correspondents abroad.....		146	174	300	Note circulation.....	31,917	38,563	39,258	40,706
Loans and discounts.....		2,858	2,858	2,712	Deposits.....	4,812	639	1,257	13,674
Note circulation.....		20	20	20	<b>Central Bank of Ecuador</b> (thousands of sucres):				
Deposits.....		2,717	2,832	3,178	Gold at home and abroad.....		15,156	15,162	17,258
<b>National Bank of Bulgaria</b> (millions of leva):					Foreign exchange.....		12,852	11,218	7,878
Gold.....	1,583	1,568	1,568	1,547	Loans and discounts.....		53,731	52,620	49,419
Net foreign exchange in reserve.....	-114	-72	-75	26	Note circulation.....		42,490	43,154	41,090
Total foreign exchange.....	437	428	468	111	Deposits.....		22,678	22,855	21,776
Loans and discounts.....	884	624	603	1,014	<b>National Bank of Egypt</b> (thousands of pounds):				
Government obligations.....	2,698	2,698	2,698	2,783	Gold.....		6,545	6,545	6,546
Note circulation.....	2,123	2,173	2,229	2,574	Foreign exchange.....		2,500	3,070	2,251
Other sight liabilities.....	2,309	1,958	1,842	1,673	Loans and discounts.....		4,148	4,374	4,056
<b>Bank of Canada</b> (thousands of Canadian dollars):					British, Egyptian, and other Government securities.....		35,069	34,999	34,233
Gold.....	106,936	106,936	106,585	-----	Other assets.....		3,213	3,691	3,472
Sterling exchange.....	191	537	1,156	-----	Note circulation.....		18,982	19,046	18,748
United States exchange.....	10,257	13,212	6,818	-----	Deposits—Government.....		8,055	8,203	5,519
Government securities:					Other.....		16,608	17,293	18,507
2 years or less.....	22,090	28,373	39,324	-----	Other liabilities.....		7,831	8,138	7,785
Over 2 years.....	117,860	115,014	115,014	-----	<b>Bank of Estonia</b> (thousands of krooni):				
Other assets.....	5,517	5,135	2,588	-----	Gold.....		31,552	28,809	28,615
Note circulation.....	74,738	93,692	97,080	-----	Net foreign exchange.....		2,721	5,126	5,259
Total deposits.....	181,588	169,379	169,094	-----	Loans and discounts.....		11,361	13,601	14,155
Chartered banks.....	166,971	156,833	148,979	-----					
Government.....	14,333	11,907	19,854	-----					
Other liabilities.....	6,525	6,156	5,310	-----					

<sup>1</sup> By law of Mar. 30, 1935, gold and foreign-exchange holdings as of Mar. 29 revalued on basis of 75 percent of former gold parity of belga (see Bulletin for May, 1935, p. 291).

<sup>2</sup> Items for issue and banking departments consolidated.

<sup>3</sup> Beginning Apr. 6, 1935, gold and foreign exchange valued on basis of peso price of gold in New York.

<sup>4</sup> Parity of gulden reduced May 2, 1935, from \$0.3296 to \$0.1890.



## CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	May	April	March	May		May	April	March	May
<b>Bank of Estonia—Continued.</b>					<b>Bank of Lithuania (millions of litu):</b>				
Note circulation	37,184	38,576	37,725	32,560	Gold	44	46	46	54
Deposits—Government	9,174	9,920	8,326	4,274	Foreign currency	6	6	8	12
Bank	9,338	8,408	8,085	8,572	Loans and discounts	101	104	104	79
Other	2,105	2,108	2,546	3,219	Note circulation	97	99	98	83
<b>Bank of Finland (millions of mar- kaa):</b>					Deposits	50	53	56	62
Gold	322	323	323	323	<b>Bank of Mexico (millions of pesos):</b>				
Balances abroad and foreign credits	1,416	1,386	1,317	985	Gold			88	85
Foreign bills	87	85	107	322	Silver			119	123
Domestic bills	784	797	750	803	Foreign exchange			4	6
Note circulation	1,869	1,431	1,441	1,244	Loans to member banks			68	52
Other sight liabilities	543	463	344	491	Other loans and discounts			17	21
<b>Bank of Greece (millions of drach- mas):</b>					Other assets			10	8
Gold and foreign exchange	3,604	3,669	3,787	4,131	Note circulation			104	94
Loans and discounts	2,456	2,763	2,567	3,862	Deposits			96	86
Government obligations	3,289	3,284	3,267	3,355	Other liabilities			106	115
Note circulation	5,319	5,664	5,541	5,117	<b>Netherlands Bank (millions of flor- ins):</b>				
Other sight liabilities	3,774	3,761	3,770	6,780	Gold	646	645	813	810
Liabilities in foreign exchange	114	119	170	46	Foreign bills	1	1		1
<b>National Bank of Hungary (mil- lions of pengos):</b>					Loans and discounts	186	246	154	178
Gold	79	79	79	79	Note circulation	837	871	848	901
Foreign bills, etc.	20	22	20	11	Deposits	49	63	163	122
Loans and discounts	533	527	535	565	<b>Reserve Bank of New Zealand (thou- sands of pounds):</b>				
Advances to Treasury	60	58	58	49	Gold	2,802	2,802	3,002	
Other assets	69	68	72	29	Sterling exchange	22,789	22,089	22,435	
Note circulation	359	369	370	342	Other assets	2,284	2,314	2,300	
Deposits	98	78	86	69	Note circulation	9,302	9,434	9,341	
Certificates of indebtedness	109	109	115	118	Demand deposits	16,985	16,183	16,837	
Miscellaneous liabilities	170	172	168	178	Bank	4,206	3,533	4,796	
<b>Reserve Bank of India<sup>1</sup> (thou- sands of rupees):</b>					Government	12,767	12,342	12,033	
Issue Department:					Other liabilities	1,588	1,588	1,558	
Gold at home and abroad	444,213	444,217			<b>Bank of Norway (millions of kroner):</b>				
Sterling securities	506,202	486,295			Gold	145	135	135	135
Indian Government securi- ties	410,610	430,522			Foreign balances and bills	48	55	45	7
Rupee coin	503,335	501,750			Domestic credits	212	221	232	272
Note circulation	1,643,218	1,669,345			Note circulation	322	322	323	314
<b>Banking Department:</b>					Foreign deposits	7	6	7	2
Notes of issue department	221,142	193,439			Total deposits	68	79	79	77
Balances abroad	175,140	123,495			<b>Central Reserve Bank of Peru (thou- sands of soles):</b>				
Investments	54,982	50,833			Gold and foreign exchange		43,090	43,597	42,084
Other assets	2,780	5,042			Bills		59,993	61,514	62,149
Deposits—Government	109,695	184,423			Note circulation		72,349	71,798	67,078
Bank	144,249	86,533			Deposits		26,395	29,321	29,617
Other liabilities	109,900	101,953			<b>Bank of Poland (millions of zlote):</b>				
<b>Bank of Italy (millions of lire):</b>					Gold	509	508	507	486
Gold at home	5,829	5,827	5,825	6,667	Foreign exchange	15	19	15	46
Credits and balances abroad	54	54	52	35	Loans and discounts	742	688	682	703
Loans and discounts	4,834	4,944	4,900	4,904	Note circulation	932	946	945	911
Note circulation	12,878	12,891	12,894	12,889	Other sight liabilities	219	228	210	220
Public deposits	300	300	300	300	<b>Bank of Portugal (millions of es- cudos):</b>				
Other deposits	883	811	845	1,426	Gold		906	906	887
<b>Bank of Japan (millions of yen):</b>					Other reserves		463	481	367
Gold	477	474	472	452	Discounts and advances		295	290	317
Advances and discounts	644	709	870	710	Government obligations		1,048	1,049	1,051
Government bonds	521	659	643	491	Note circulation		2,032	2,038	1,914
Notes issued	1,170	1,332	1,334	1,135	Other sight liabilities		881	872	808
Total deposits	420	439	578	392	<b>National Bank of Rumania (millions of lei):</b>				
<b>Bank of Java (millions of florins):</b>					Gold		10,502	10,461	10,057
Gold	104	111	117	116	Foreign exchange of the reserve		91	91	143
Foreign bills	1	1	1	1	Loans and discounts		5,502	5,918	6,915
Loans and discounts	62	60	65	59	Special loans <sup>2</sup>		2,880	2,876	5,129
Note circulation	172	172	175	185	State debt <sup>3</sup>		9,889	9,824	5,681
Deposits	30	33	43	29	Other assets		9,548	9,886	8,797
<b>Bank of Latvia (millions of lats):</b>					Note circulation		21,786	21,904	21,021
Gold	46	46	46	44	Demand deposits		7,560	7,700	7,506
Foreign-exchange reserve	3	5	6	4	Other liabilities		9,549	9,453	8,194
Bills	59	59	59	65	<b>South African Reserve Bank (thou- sands of pounds):</b>				
Loans	71	74	72	63	Gold	27,100	25,976	28,624	18,672
Note circulation	37	39	39	31	Foreign bills	6,634	6,313	6,558	23,082
Government deposits	49	49	48	57	Domestic bills	74	148	217	11
Other deposits	109	106	107	111					

<sup>1</sup> Bank commenced operations Apr. 1, 1935.<sup>2</sup> Agricultural and urban loans in process of liquidation. See note 3.<sup>3</sup> Includes Treasury obligations received from Government in connection with losses on agricultural and urban loans and reported separately from "other assets" beginning with Dec. 31, 1934.

## CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	May	April	March	May		May	April	March	May
<b>South African Reserve Bank—Con.</b>					<b>Central Bank of the Republic of Turkey—Continued.</b>				
Note circulation.....	13,539	12,317	13,076	10,933	Government securities.....	151	152	151	153
Deposits—Government.....	2,677	3,051	8,289	3,312	Other securities.....	35	35	35	31
Bank.....	25,063	24,656	25,122	28,670	Other assets.....	34	30	33	32
Other.....	4,736	3,765	2,817	3,689	Note circulation.....	158	159	159	158
<b>Bank of Spain (millions of pesetas):</b>					Deposits.....	23	31	30	29
Gold.....	2,270	2,269	2,269	2,263	Other liabilities.....	79	69	70	59
Silver.....	700	608	697	681	<b>Bank of the Republic of Uruguay</b>				
Balances abroad.....	285	284	281	284	(thousands of pesos):				
Loans and discounts.....	2,354	2,605	2,346	2,370	Gold.....	46,840	46,848	49,430	
Note circulation.....	4,560	4,577	4,560	4,607	Loans and discounts.....	97,055	101,147	95,013	
Deposits.....	959	923	1,049	1,000	Other assets.....	47,815	45,028	41,342	
<b>Bank of Sweden (millions of kronor):</b>					Note circulation.....	73,978	75,018	74,978	
Gold.....	354	352	352	368	Deposits—Demand.....	33,023	32,790	31,271	
Foreign bills, etc.....	627	612	603	462	Time.....	39,407	39,332	41,537	
Loans and discounts.....	55	46	51	59	Judicial and adminis-				
Note circulation.....	683	675	705	601	trative.....	2,793	2,693	2,729	
Deposits.....	505	485	455	457	Other liabilities.....	42,509	43,191	35,220	
<b>Swiss National Bank (millions of francs):</b>					<b>National Bank of the Kingdom of Yugoslavia (millions of dinars):</b>				
Gold.....	1,193	1,365	1,713	1,636	Gold.....	1,332	1,282	1,266	1,766
Foreign balances and bills.....	31	31	6	8	Foreign exchange.....	220	239	207	146
Loans and discounts.....	281	195	109	132	Loans and discounts.....	1,789	1,787	1,820	1,835
Note circulation.....	1,302	1,319	1,353	1,354	Advances to State.....	2,291	2,290	2,289	2,319
Demand deposits.....	244	289	481	444	Note circulation.....	4,446	4,435	4,432	4,119
<b>Central Bank of the Republic of Turkey (millions of pounds):</b>					Other sight liabilities.....	1,239	1,236	1,191	1,135
Gold.....	29	28	28	26					
Foreign exchange.....	11	13	13	4					

## BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1935		1934	Liabilities	1935		1934
	May 31	April 30	May 31		May 31	April 30	May 31
Gold in bars.....	16,210	15,094	26,030	Demand deposits (gold).....	14,930	12,038	25,681
Cash on hand and on current account with banks.....	2,514	2,285	10,360	Short-term deposits (various currencies):			
Demand funds at interest.....	14,903	15,121	11,983	Central banks for own account:			
Redisable bills and acceptances (at cost):				Demand.....	22,722	26,652	57,165
Commercial bills and bankers' acceptances.....	131,020	132,441	163,111	Time—Not exceeding 3 months.....	104,228	106,875	107,176
Treasury bills.....	219,974	222,058	196,190	Total.....	126,950	133,527	164,341
Total.....	350,994	354,499	359,301	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	33,681	34,099	41,429	Demand.....	9,838	10,967	9,161
Sundry bills and investments:				Time—Not exceeding 3 months.....	2,953	2,950	
Maturing within 3 months:				Other depositors:			
Treasury bills.....	36,535	32,633	25,620	Demand.....	1,577	1,458	1,026
Sundry investments.....	44,513	65,264	42,511	Time—Not exceeding 3 months.....	2,120	2,109	
Between 3 and 6 months:				Long-term deposits:			
Treasury bills.....	32,269	29,478	55,923	Annuity trust account.....	155,428	154,764	153,640
Sundry investments.....	53,313	31,783	52,472	German Government deposit.....	77,714	77,382	76,820
Over 6 months:				French Government guaranty fund.....	61,930	61,930	40,824
Treasury bills.....	18,857	26,188	9,593	French Government deposit (Saar).....	2,031	2,031	
Sundry investments.....	35,402	35,354	35,972	Total.....	297,102	296,106	271,284
Total.....	220,889	220,700	222,091	Capital paid in.....	125,000	125,000	125,000
Other assets:				Reserves:			
Guaranty of central banks on bills sold.....	6,137	6,073	4,511	Legal reserve fund.....	3,324	2,672	2,672
Sundry items.....	4,548	4,376	5,115	Dividend reserve fund.....	5,845	4,866	4,866
Total assets.....	650,075	652,246	680,821	General reserve fund.....	11,690	9,732	9,732
				Profits allocated for distribution on July 1, 1935:			
				Dividend to shareholders (6 percent).....	7,500		7,500
				Participation of long-term depositors per article 53 (e) of statutes.....	1,957		1,943
				Other liabilities:			
				Guaranty on commercial bills sold.....	6,252	6,155	4,511
				Sundry items.....	33,036	44,666	53,103
				Total liabilities.....	650,075	652,246	680,821

## COMMERCIAL BANKS

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

England (10 clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves <sup>1</sup>	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand <sup>2</sup>	Time <sup>3</sup>	
1934—August.....	196	139	222	557	759	219	1,856	939	869	236
September.....	207	137	213	563	757	222	1,858	948	873	240
October.....	213	136	216	578	760	236	1,891	960	885	245
November.....	210	135	233	589	759	236	1,911	975	900	250
December.....	216	151	255	594	759	247	1,971	1,044	910	251
1935—January.....	225	137	284	593	756	237	1,982	1,034	899	251
February.....	213	127	265	606	759	231	1,954	1,009	898	248
March.....	214	133	207	614	771	231	1,923	994	886	248
April.....	217	137	199	618	779	240	1,940	1,004	895	250
May.....	219	142	218	620	774	233	1,962	1,016	897	244

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash reserves <sup>1</sup>	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1934—August.....	6,263	1,393	18,024	8,327	1,316	31,165	30,275	889	183	3,976
September.....	6,946	1,419	18,384	8,511	1,395	32,460	31,547	913	179	4,016
October.....	7,450	1,508	17,972	8,124	1,488	32,239	31,332	908	183	4,119
November.....	6,485	1,473	17,363	8,003	1,562	30,542	29,532	960	192	4,152
December.....	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—January.....	5,864	1,662	18,024	8,052	992	30,593	29,830	763	220	3,779
February.....	5,607	1,603	18,300	7,840	1,010	30,342	29,591	751	228	3,769
March.....	6,066	1,586	19,042	7,713	1,090	31,449	30,685	765	237	3,810
April.....	5,196	1,642	18,302	7,802	1,141	29,999	29,218	781	251	3,833

Germany (5 large Berlin banks. Figures in millions of reichsmarks)	Assets						Liabilities			
	Cash reserves <sup>1</sup>	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks
							Total	Demand	Time	
1934—August.....	119	414	1,913	3,374	844	956	5,696	2,591	3,105	540
September.....	172	415	1,918	3,387	853	976	5,777	2,711	3,066	529
October.....	134	400	2,017	3,357	859	983	5,820	2,726	3,093	500
November.....	115	393	2,037	3,331	874	983	5,816	2,731	3,085	485
1935—February <sup>1</sup> .....	127	382	2,082	3,149	909	1,047	5,351	2,159	3,192	863
March.....	185	371	2,108	3,096	930	1,047	5,457	2,319	3,137	789
April.....	163	346	2,234	3,030	933	1,038	5,495	2,450	3,046	768
May.....	145	340	2,234	2,990	968	1,020	5,466	2,511	2,955	774

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		
	Cash reserves <sup>1</sup>	Security loans	Other loans and discounts					Total	Demand	Time
1934—August.....	212	100	1,000	184	862	446	131	1,939	571	1,367
September.....	219	101	1,010	178	888	434	136	1,971	594	1,377
October.....	224	108	1,029	162	911	450	130	2,038	668	1,370
November.....	232	99	1,003	185	920	445	132	2,035	624	1,411
December.....	228	103	977	155	967	449	124	2,035	628	1,407
1935—January.....	230	91	958	147	973	441	117	2,014	602	1,412
February.....	230	86	957	149	984	434	119	2,003	575	1,428
March.....	207	81	965	152	970	431	118	2,006	560	1,447
April.....	214	81	981	142	1,000	472	114	2,086	634	1,452
May.....	204	82	971	155	1,005	459	117	2,064	617	1,447

<sup>1</sup> Cash in vault and due from central bank. In addition includes for Germany balances in postal checking accounts beginning with 1935, and for Canada deposits in central gold reserves previous to March 1935 when Bank of Canada began operations.

<sup>2</sup> Excluding deposits of the National Bank relating to offices outside England, which are included in the total.

<sup>3</sup> Combined monthly balance sheets not published for December and January.

NOTE.—For back figures and explanation of table see BULLETIN for October 1933, pp. 639-646, and June 1935, pp. 356-360.

## DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of—						Central bank of—	Rate July 6	Date effective	Central bank of—	Rate July 6	Date effective
	England	France	Germany	Italy	Netherlands	Switzerland						
In effect June 1, 1933.	2	2½	4	4	3½	2	Albania.....	7½	Nov. 16, 1933	India.....	3½	Feb. 16, 1933
June 29.....					4½		Austria.....	4	Feb. 23, 1935	Japan.....	3.65	July 3, 1933
July 15.....					4		Belgium.....	2	May 16, 1935	Java.....	4	July 1, 1935
July 29.....					3½		Bolivia.....	6	July 5, 1932	Latvia.....	5½	Jan. 1, 1933
Aug. 15.....					3		Bulgaria.....	7	Jan. 2, 1934	Lithuania.....	6	Apr. 1, 1930
Sept. 4.....				3½			Canada.....	2½	Mar. 11, 1935	New Zealand.....	4	Aug. 1, 1934
Sept. 19.....					2½		Chile.....	4	Jan. 23, 1935	Norway.....	3½	May 24, 1933
Dec. 11.....				3			Colombia.....	4	July 18, 1933	Peru.....	6	May 20, 1932
Feb. 9, 1934.....		3					Czechoslovakia.....	3½	Jan. 25, 1933	Poland.....	5	Oct. 26, 1933
June 1.....		2½					Danzig.....	6	May 2, 1935	Portugal.....	5	Dec. 13, 1934
Nov. 26.....				4			Denmark.....	2½	Nov. 30, 1933	Rumania.....	4½	Dec. 15, 1934
Mar. 25, 1935.....				3½			Ecuador.....	4	Nov. 30, 1932	South Africa.....	3½	May 15, 1933
Apr. 5.....					3½		Estonia.....	5	Oct. 1, 1934	Spain.....	5½	Oct. 29, 1934
Apr. 10.....					4½		Finland.....	4	Dec. 3, 1934	Sweden.....	2½	Dec. 1, 1933
May 3.....						2½	Greece.....	7	Oct. 14, 1933	Turkey.....	5½	Mar. 2, 1933
May 16.....					4		Hungary.....	4½	Oct. 18, 1932	U. S. S. R.....	8	Mar. 22, 1927
May 24.....		3								Yugoslavia.....	5	Feb. 1, 1935
May 27.....		4										
May 29.....		6										
June 1.....					5							
June 21.....		5										
June 27.....					4							
July 5.....		4										
July 6.....					3½							
In effect July 6, 1935.	2	4	4	3½	3½	2½						

' Changes since June 3: France—June 21, down from 6 to 5 percent; July 5, down from 5 to 4 percent; Netherlands—June 27, down from 5 to 4 percent; July 6, down from 4 to 3½ percent; Java—July 1, down from 4½ to 4 percent.

## MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1934—April.....	0.96	0.89	0.88	½	3.87	5.11	4.76	2.07	1.85
May.....	.91	.85	.85	½	3.87	5.13	4.72	1.33	1.22
June.....	.91	.85	.92	½	3.76	4.67	4.57	.78	1.00
July.....	.87	.76	.85	½	3.75	4.44	4.67	.74	1.00
August.....	.79	.74	.81	½	3.75	5.02	4.72	.75	1.00
September.....	.73	.61	.78	½	3.81	5.13	4.71	.61	1.00
October.....	.77	.68	.75	½	3.81	5.13	4.63	.59	1.00
November.....	.45	.29	.68	½	3.63	4.37	4.21	.63	1.00
December.....	.57	.47	.70	½	3.50	3.56	4.28	.60	1.00
1935—January.....	.36	.26	.66	½	3.51	3.93	3.82	.59	1.00
February.....	.38	.28	.63	½	3.41	3.77	3.83	.58	1.00
March.....	.57	.50	.72	½	3.38	3.60	3.94	.60	1.00
April.....	.59	.51	.75	½	3.38	3.60	3.64	3.65	3.26
May.....	.59	.51	.75	½	3.09	3.10	3.17	3.78	2.96

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1934—April.....	1.50	2.14	2.70	3.00	4½-7½	3½	2½-4½	5.29	2.46
May.....	1.50	1.93	2.60	3.00	4½-7½	3½	2½-4½	5.29	2.43
June.....	1.50	2.11	2.63	3.00	4½-7½	3½	2½-4½	5.26	2.44
July.....	1.50	2.20	1.78	3.00	4½-7½	3½	2½-4½	5.20	2.57
August.....	1.50	2.31	1.75	3.00	4½-7½	3½	2½-4½	5.11	2.79
September.....	1.50	2.15	1.50	3.00	4½-7½	3½	2½-4½	5.11	2.63
October.....	1.50	2.10	1.45	3.00	4½-7½	3½	2½-4½	5.11	2.52
November.....	1.50	2.35	1.44	3.19	4½-7½	3½	2½-4½	5.11	2.56
December.....	1.50	2.38	1.50	4.00	4½-7½	3½	2½-4½	5.11	2.74
1935—January.....	1.50	2.38	1.79	4.00	4½-7½	3½	2½-4½	5.11	2.89
February.....	1.50	2.38	2.12	4.00	4½-7½	3½	2½-4½	5.11	2.62
March.....	1.50	2.38	2.12	3.89	4½-7½	3½	2½-4½	5.11	2.70
April.....	1.80	2.38	2.14	3.60			2½-4½	5.11	2.64
May.....	2.39		2.56	3.50					

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso) <sup>1</sup>	Australia (pound) <sup>2</sup>	Austria (schilling) <sup>1</sup>	Belgium (belga)	Brazil (mil-reis) <sup>1</sup>	Bulgaria (lev) <sup>1</sup>	Canada (dollar)	Chile (peso) <sup>1</sup>	China (yuan)	Colombia (peso) <sup>1</sup>	Cuba (peso)	Czechoslovakia (koruna)	Denmark (krone)
1929.....	95.1274	480.83	14.0575	13.9124	11.8078	0.7216	99.2472	12.0601	41.9007	96.5512	99.9647	2.9609	26.6802
1930.....	83.5050	458.60	14.0891	13.9524	10.7136	.7209	99.8424	12.0785	20.9166	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	96.5687	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	28.5979	81.6966	99.9464	3.8232	19.0709
1934.....	33.5793	400.95	18.7930	23.2867	8.4268	1.2852	101.0060	10.1452	34.0937	61.7799	99.9362	4.2424	22.4998
June.....	33.6552	402.24	18.9021	23.3628	8.4734	1.2503	100.7936	10.2233	33.0523	57.8900	99.9726	4.1590	22.5395
July.....	33.6077	401.70	18.8788	23.3606	8.4384	1.2608	101.2034	10.2705	33.9118	56.1052	99.9404	4.1540	22.5103
August.....	33.7661	403.52	18.9981	23.7056	8.4898	1.2881	102.3779	10.3266	34.5553	55.1596	99.9165	4.1944	22.6215
September.....	33.2904	396.50	19.0185	23.7332	8.3096	1.2814	102.9387	10.2974	35.5827	57.6492	99.9150	4.2141	22.2981
October.....	32.9453	391.52	18.9242	23.4579	8.1899	1.2428	102.1228	10.3090	34.5881	60.2012	99.9165	4.1996	22.0615
November.....	33.2625	395.73	18.7956	23.3212	8.2176	1.2134	102.4719	10.3496	33.3947	65.0391	99.9193	4.1777	22.2724
December.....	32.9513	392.27	18.7711	23.3939	8.1904	1.2110	101.3090	10.2367	34.2164	64.5284	99.9194	4.1803	22.0793
1935-January.....	32.6038	387.92	18.7725	23.3150	8.1451	1.1955	100.1825	5.0630	34.9924	64.1450	99.9215	4.1711	21.8447
February.....	32.4607	386.37	18.7900	23.3293	8.1282	1.2665	99.8852	5.0761	36.5369	58.9577	99.9205	4.1784	21.7594
March.....	31.8033	378.56	18.8827	22.7564	8.2363	1.2878	99.0647	5.0855	38.2960	54.1613	99.9200	4.1982	21.3244
April.....	32.2220	383.52	18.7898	16.9430	8.2578	1.2725	99.5277	5.1000	38.7908	52.8846	99.9194	4.1814	21.5902
May.....	32.5572	387.55	18.7680	16.9461	8.2797	1.2756	99.5977	5.1000	41.0979	55.0634	99.9204	4.1683	21.8175
June.....	32.8687	391.28	18.8821	16.9393	8.3122	1.3070	99.9078	5.0996	40.4002	54.4068	99.9182	4.1828	22.0458

Year or month	Egypt (pound)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	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	33.5530	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	30.6179	.7233	29.4516	22.3598	31.8159	6.7094	25.6457	28.1025	51.7209
1934.....	516.8549	503.9302	2.2277	6.5688	39.3751	.9402	38.7156	29.5746	37.8793	8.5617	29.7153	27.7423	67.8831
June.....	517.7111	504.8046	2.2311	6.5993	38.2953	.9449	36.4890	29.7529	37.9072	8.5989	29.9041	27.7492	67.8148
July.....	516.9506	504.0705	2.2302	6.5939	38.4938	.9453	37.6231	29.7112	37.8774	8.5750	29.8434	27.7481	67.7146
August.....	519.5273	506.5076	2.2403	6.5592	39.4786	.9565	38.6140	29.8832	38.0616	8.6632	29.9933	27.7298	68.3808
September.....	512.2619	499.4056	2.2101	6.6714	40.2760	.9562	39.3324	30.0219	37.5481	8.6794	29.7693	27.7458	68.5744
October.....	506.6711	494.0809	2.1826	6.6247	40.4507	.9476	40.4695	29.8995	37.1426	8.6056	28.6843	27.7514	68.0869
November.....	511.6889	498.9022	2.2019	6.5886	40.2054	.9392	41.2418	29.7126	37.4866	8.5386	29.0554	27.7620	67.5988
December.....	507.2709	494.5793	2.1859	6.5971	40.1910	.9375	42.2908	29.5993	37.1835	8.5427	28.8232	27.7615	67.6382
1935-January.....	501.7925	489.2457	2.1636	6.5820	40.0614	.9341	43.1695	29.5828	36.8611	8.5209	28.4725	27.7541	67.4562
February.....	499.7457	487.3466	2.1536	6.5936	40.1178	.9339	44.3382	29.6955	36.7994	8.4730	28.3913	27.7515	67.5602
March.....	489.7472	477.6111	2.1099	6.6232	40.3722	.9399	47.9147	29.6405	36.0210	8.3363	27.9837	27.7500	67.9506
April.....	495.9246	483.6812	2.1315	6.5970	40.2638	.9354	52.6702	29.4937	36.4393	8.2821	28.3679	27.9350	67.4576
May.....	501.1845	488.7752	2.1543	6.5883	40.2472	.9340	59.3095	29.4356	36.8602	8.2253	28.7295	27.7882	67.6195
June.....	493.4922	483.4922	2.1782	6.6121	40.4072	.9423	57.5162	29.5062	37.1944	8.2566	28.9931	27.7781	67.8743

Year or month	New Zealand (pound) <sup>1</sup>	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	Union of South Africa (pound) <sup>1</sup>	Uruguay (peso) <sup>1</sup>	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	11.6870	55.9639	26.8543	19.3820	47.0608	483.79	85.8650	1.7681
1931.....	415.29	25.0546	11.1970	4.2435	.5946	9.5453	52.4451	25.2540	19.4009	47.1814	480.76	55.3572	1.7680
1932.....	320.19	18.0039	11.1923	3.1960	.5968	8.0438	40.3970	18.4710	19.4049	47.2854	476.66	47.0639	1.6411
1933.....	340.00	21.4292	14.4135	3.9165	.7795	10.7189	49.2320	22.0324	24.8355	60.4396	414.98	60.3360	1.7607
1934.....	402.46	25.3161	18.8460	4.6089	1.0006	13.6150	59.0052	25.9815	32.3663	79.0472	498.29	79.9562	2.2719
June.....	403.39	25.3559	18.8879	4.6253	1.0020	13.6776	59.1709	26.0211	32.4969	79.4669	499.10	80.2668	2.2702
July.....	402.81	25.3246	18.8917	4.6120	1.0045	13.6668	59.0562	25.9880	32.5771	79.2912	498.44	80.1433	2.2773
August.....	405.09	25.4504	19.0824	4.6274	1.0126	13.8002	59.3488	26.1182	32.9542	79.9969	501.27	80.9961	2.3075
September.....	398.77	25.0928	19.1413	4.5593	1.0144	13.8269	58.5164	25.7483	33.0237	80.2671	494.23	81.1496	2.3156
October.....	393.67	24.8258	19.0071	4.5043	1.0069	13.7272	57.9172	25.4756	32.7745	79.6869	488.43	80.5520	2.2993
November.....	398.07	25.0655	18.8076	4.5384	.9998	13.6532	58.4538	25.7220	32.4713	79.1991	493.42	80.1496	2.2785
December.....	394.63	24.8478	18.8941	4.4977	1.0025	13.6710	57.9717	25.4975	32.4053	79.2964	489.24	80.2310	2.2756
1935-January.....	390.25	24.6815	18.8335	4.4500	1.0027	13.6408	57.2421	25.2267	32.3055	79.3381	483.99	80.0194	2.2716
February.....	388.69	24.4880	18.8721	4.4328	.9592	13.6626	57.0057	25.1256	32.3525	79.5018	482.30	80.1306	2.2717
March.....	380.91	24.0265	18.9611	4.3430	1.0093	13.7232	55.6346	24.6264	32.5301	80.6676	472.31	80.4779	2.2852
April.....	385.85	24.2975	18.8617	4.3930	1.0074	13.6693	56.3329	24.9325	32.3645	80.5065	478.27	80.2015	2.2757
May.....	389.90	24.5563	18.8426	4.4407	1.0057	13.6522	56.8942	25.1988	32.3230	80.5269	483.34	80.0946	2.2737
June.....	393.54	24.7910	18.9146	4.4856	1.0078	13.6982	57.3762	25.4408	32.6800	-----	488.06	80.3547	2.2913

<sup>1</sup> Partly or wholly nominal since April 1933.<sup>2</sup> Partly or wholly nominal since April 1934.<sup>3</sup> Paper peso, equivalent to 44 percent of gold peso, quoted in place of latter beginning Dec. 13, 1933. Average for 1933 is for gold peso for Jan. 1-Dec. 10.<sup>4</sup> Beginning Apr. 10, 1933, new yuan, containing 23.4934 grams of pure silver, quoted in place of old yuan, containing 23.9025 grams of pure silver. Average for 1933 is for new yuan for Apr. 10-Dec. 31; average for old yuan for Jan. 1-Apr. 9 was 20.2103 cents.<sup>5</sup> Silver peso quoted in place of gold peso beginning July 30, 1931. Average for 1931 is for silver peso for July 30-Dec. 31. Average for gold peso or Jan. 2-July 29 was 47.6510 cents.<sup>6</sup> Corrected.

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year and month	United States (1923=100)	Canada (1926=100)	England (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Nether- lands (1913=100)
1926.....	100	100	-----	695	134	602	237	145
1927.....	95	98	-----	642	138	495	225	148
1928.....	97	96	-----	645	140	462	226	149
1929.....	95	96	-----	627	137	445	220	142
1930.....	86	87	100	554	125	383	181	117
1931.....	73	72	88	502	111	328	163	97
1932.....	65	67	86	427	97	304	161	79
1933.....	66	67	86	398	93	280	180	74
1934.....	75	72	88	376	98	273	178	78
1934—January.....	72	71	89	405	96	276	176	79
February.....	74	72	89	400	96	275	178	80
March.....	74	72	88	394	96	275	177	79
April.....	73	71	88	387	96	273	177	79
May.....	74	71	87	381	96	273	176	77
June.....	75	72	88	379	97	272	175	76
July.....	75	72	87	374	99	270	174	77
August.....	76	72	89	371	100	271	177	78
September.....	78	72	88	365	100	270	179	77
October.....	77	71	88	357	101	272	182	77
November.....	77	71	88	358	101	274	181	77
December.....	77	71	88	344	101	276	181	78
1935—January.....	79	71	88	350	101	277	182	78
February.....	80	72	88	343	101	278	184	77
March.....	79	72	87	335	101	288	184	75
April.....	80	73	88	336	101	296	182	76
May.....	80	72	88	340	101	302	182	75

## WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year and month	United States (1926=100)			England (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1927.....	99	97	94	-----	-----	599	678	138	129	132	147
1928.....	106	101	93	-----	-----	534	697	134	133	134	159
1929.....	105	100	92	-----	-----	579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	410	361	96	76	91	116
1934—January.....	59	64	78	84	91	424	387	93	73	90	114
February.....	61	67	79	84	92	416	386	92	73	91	115
March.....	61	67	79	82	91	413	378	91	73	91	115
April.....	60	66	79	82	91	404	372	91	74	91	115
May.....	60	67	79	82	90	405	360	92	74	90	115
June.....	63	70	78	84	90	406	356	94	76	91	115
July.....	65	71	78	84	89	396	354	98	76	92	115
August.....	70	74	78	90	89	393	351	100	78	92	116
September.....	73	76	78	88	89	383	350	100	78	92	117
October.....	71	75	78	87	88	368	347	101	78	92	118
November.....	71	75	78	86	88	366	347	101	79	92	119
December.....	72	75	78	87	89	344	343	101	79	92	119
1935—January.....	78	80	78	87	89	351	350	100	81	92	119
February.....	79	83	77	87	89	339	346	100	81	92	120
March.....	78	82	77	85	88	329	341	99	83	91	120
April.....	80	85	77	85	89	325	345	100	84	91	120
May.....	81	84	78	86	90	324	353	101	84	91	119

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

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES					COST OF LIVING				
[Index numbers]					[Index numbers]				
Year and month	United States (1913=100) <sup>1</sup>	England (July 1914=100)	France (July 1914=100) <sup>2</sup>	Germany (1913- 14=100)	Year and month	United States (1913=100)	England (July 1914=100)	France (Jan.-June 1914=100) <sup>3</sup>	Germany (1913- 14=100)
1926.....	161	161	113	-----	1926.....	175	170	103	-----
1927.....	155	156	113	-----	1927.....	173	164	104	-----
1928.....	154	157	112	153	1928.....	171	166	105	152
1929.....	157	154	124	156	1929.....	171	164	113	154
1930.....	147	145	125	146	1930.....	164	158	118	148
1931.....	121	131	124	131	1931.....	148	148	116	136
1932.....	102	126	109	110	1932.....	134	144	107	121
1933.....	100	120	100	113	1933.....	132	140	106	118
1934.....	111	122	98	118	1934.....	138	141	105	121
1934—March.....	109	120	100	117	1934—March.....	-----	140	107	120
April.....	107	118	98	116	April.....	-----	139	-----	120
May.....	108	116	97	116	May.....	-----	137	-----	120
June.....	109	117	98	118	June.....	136	138	106	121
July.....	110	122	97	120	July.....	-----	141	-----	122
August.....	112	123	97	121	August.....	-----	142	-----	122
September.....	117	126	95	119	September.....	-----	143	104	122
October.....	116	125	95	119	October.....	-----	143	-----	122
November.....	115	127	94	120	November.....	139	144	-----	122
December.....	114	127	94	119	December.....	-----	144	102	122
1935—January.....	119	125	92	119	1935—January.....	-----	143	-----	122
February.....	122	124	90	120	February.....	-----	142	-----	123
March.....	122	122	88	119	March.....	( <sup>4</sup> )	141	100	122
April.....	124	119	85	119	April.....	-----	139	-----	122
May.....	124	118	86	120	May.....	-----	139	-----	123

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

<sup>2</sup> Index represents prices converted to gold basis of 1914.

<sup>3</sup> Revised series 140.3 for March 1935 and 137.8 for November 1934; other back figures not yet available.

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 Reichsam; 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) <sup>1</sup>	France (1913 average=100)	Germany (average price) <sup>1</sup>	United States	England <sup>1</sup>	France	Germany
Number of issues.....	60	87	36	139	421	278	300	329
1926.....	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927.....	98.9	110.7	71.7	-----	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929.....	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930.....	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931.....	96.1	108.4	96.9	83.4	94.2	78.9	132.2	75.0
1932.....	81.1	113.2	88.6	67.1	45.4	67.9	105.2	50.3
1933.....	84.0	119.7	81.3	82.5	63.4	78.6	99.6	61.7
1934.....	96.7	127.5	82.1	90.7	72.5	85.7	83.3	71.1
1934—March.....	95.1	126.2	76.9	91.9	77.1	87.3	85.0	70.6
April.....	97.0	126.9	81.9	91.3	79.6	88.1	88.8	68.8
May.....	97.6	125.8	84.7	90.7	71.8	87.1	90.1	67.2
June.....	99.0	125.3	85.6	88.9	73.5	86.0	87.6	69.9
July.....	99.3	127.1	82.7	87.8	71.4	84.8	83.3	71.3
August.....	97.8	127.4	81.8	87.9	67.8	83.8	81.1	73.4
September.....	96.7	128.3	81.3	89.0	67.0	83.6	77.3	76.2
October.....	98.4	128.9	82.7	91.6	67.3	84.5	74.7	76.3
November.....	98.8	133.2	85.0	92.2	69.4	85.6	73.0	73.7
December.....	100.0	132.7	85.8	93.8	69.2	85.3	74.7	73.2
1935—January.....	101.3	134.6	88.9	96.0	69.7	86.9	83.7	76.6
February.....	101.3	131.6	89.5	95.5	67.8	85.4	80.3	79.3
March.....	99.9	130.3	84.1	96.1	63.9	82.6	78.1	80.6
April.....	100.0	131.3	84.8	95.1	67.5	83.8	79.8	81.9
May.....	101.2	131.3	82.4	95.3	73.1	86.0	88.0	83.5

<sup>1</sup> Annual indexes are unweighted averages of monthly indexes.

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

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

## LAW DEPARTMENT

**Securities temporarily exempted by Securities and Exchange Commission**

**Ruling no. 44 interpreting Regulation T.**—The Securities and Exchange Commission, by its rules AN6, AN7, and AN8 has exempted certain securities for limited periods from the operation of section 7 (c) (2) of the Securities Exchange Act of 1934 to the extent and upon the conditions stated in such rules.

The Federal Reserve Board rules that, as a result of and to the extent specified in the Commission's rules AN6, AN7, and AN8, the securities mentioned therein are "exempted securities" within the meaning of section 2 (f) of Regulation T. However, the Board points out that the maximum loan value of such securities, instead of being that provided in section 3 (e), is limited by the conditions of the Commission's exemption to the maximum loan value which such securities would have if during the periods prescribed they were registered securities.

**Record to be kept in special cash account**

**Ruling no. 45 interpreting Regulation T.**—The Federal Reserve Board, in reply to inquiries regarding the provisions of section 6 of Regulation T, as amended May 10, 1935, rules that a debit entry made by a broker in accordance with common practice in a customer's "special cash account" as of the day on which the broker, in accordance with the usual custom of the trade and in the absence of "failures to receive", would ordinarily receive and pay for securities which have been purchased for the customer in such account, shall be deemed, for the purposes of the third paragraph of section 6, to constitute the required record of "the date of payment by the creditor" for such securities in all cases except those in which the broker, having in fact received and paid for the securities on a later day, shall have recorded such later day in such account as the date of payment by the creditor.

**Joint resolution extending time for renewal of loans to executive officers**

There is printed below the text of a joint resolution of Congress approved by the President June 14, 1935, extending to June 16, 1938, the period within which loans made to executive officers of member banks prior to June 16, 1933, may be renewed or extended in certain circumstances:

[PUBLIC RESOLUTION—No. 25—74TH CONGRESS]

[H. J. Res. 320]

## JOINT RESOLUTION

To extend from June 16, 1935, to June 16, 1938, the period within which loans made prior to June 16, 1933, to executive officers of member banks of the Federal Reserve System may be renewed or extended.

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That subsection (g) of section 22 of the Federal Reserve Act is hereby amended by striking out: "Provided, That loans heretofore made to any such officer may be renewed or extended not more than two years from the date this paragraph takes effect, if in accord with sound banking practice." and inserting in lieu thereof: "Provided, That loans made to any such officer prior to June 16, 1933, may be renewed or extended for periods expiring not more than five years from such date where the board of directors of the member bank shall have satisfied themselves that such extension or renewal is in the best interest of the bank and that the officer indebted has made reasonable effort to reduce his obligation, these findings to be evidenced by resolution of the board of directors spread upon the minute book of the bank."

Approved, June 14, 1935.

**Joint resolution extending temporary plan for deposit insurance**

There is printed below the text of a joint resolution of Congress approved by the President June 28, 1935, extending to August 31, 1935, the temporary plan for deposit insurance provided for by section 12B of the Federal Reserve Act:



## [PUBLIC RESOLUTION—No. 38—74TH CONGRESS]

[S. J. Res. 152]

## JOINT RESOLUTION

To extend to August 31, 1935, the temporary plan for deposit insurance provided for by section 12B of the Federal Reserve Act as amended.

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 12B of the Federal Reserve Act, as amended, is amended (1) by striking out "July 1, 1935" wherever it appears in subsections (e), (l) and (y), and inserting in lieu thereof "August 31, 1935"; and (2) by striking "June 30, 1935" where it appears in the first sentence of the eighth paragraph of subsection (y), and inserting in lieu thereof "August 31, 1935"; and (3) by adding to subsection (y) the following additional paragraph "The deposits in banks which are on June 30, 1935, members of the fund or the fund for mutuals shall continue to be insured during such extended period to August 31, 1935, without liability on the part of such banks to further calls or assessment."

Approved, June 28, 1935.

**Discounts for individuals, partnerships and corporations**

The authority granted by the Federal Reserve Board to all Federal Reserve banks in its circular of July 26, 1932, as amended by its letter of January 8, 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 that circular, will expire at the close of business on July 31, 1935. The Board has decided to extend such authorization for an additional six 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, 1936, to discount eligible notes, drafts, and bills of exchange for individuals, partnerships, and corporations, subject to the provisions of the law, the Board's regulations, and this circular.

## FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

## DISCOUNTS BY MONTHS

[Averages of daily figures. In thousands of dollars]

Federal Reserve bank	1935		1934
	June	May	June
Boston.....	937	630	931
New York.....	4,232	3,896	13,909
Philadelphia.....	576	544	7,803
Cleveland.....	247	127	1,205
Richmond.....	368	259	914
Atlanta.....	201	305	561
Chicago.....	59	66	736
St. Louis.....	48	23	159
Minneapolis.....	48	51	586
Kansas City.....	117	96	286
Dallas.....	444	516	490
San Francisco.....	241	248	560
Total.....	7,518	6,761	28,140

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

## DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1935)			
	June 5	June 12	June 19	June 26
Boston.....	1,107	779	655	1,114
New York.....	4,366	4,622	4,139	3,785
Philadelphia.....	625	641	521	549
Cleveland.....	332	272	182	275
Richmond.....	214	213	376	423
Atlanta.....	273	199	162	158
Chicago.....	106	5	78	75
St. Louis.....	64	64	14	14
Minneapolis.....	85	56	21	24
Kansas City.....	96	107	118	116
Dallas.....	549	530	370	385
San Francisco.....	266	246	245	209
Total.....	8,083	7,734	6,881	7,137

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

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

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

Federal Reserve bank	Total reserves			Total deposits			Federal Reserve notes in circulation <sup>1</sup>			Ratio of total reserves to deposit and Federal Reserve note liabilities combined		
	1935		1934	1935		1934	1935		1934	1935		1934
	June	May	June	June	May	June	June	May	June	June	May	June
Boston.....	429,123	426,915	410,707	298,528	304,467	307,163	271,216	262,645	244,027	75.3	75.3	74.5
New York.....	2,390,035	2,227,359	1,665,903	2,388,897	2,251,013	1,703,024	681,313	656,242	645,704	77.8	76.6	70.9
Philadelphia.....	320,573	320,544	321,781	239,384	232,859	223,936	236,581	235,344	249,090	67.4	68.5	68.0
Cleveland.....	429,082	451,464	378,105	311,347	330,420	257,552	314,728	313,805	305,781	68.5	70.1	67.1
Richmond.....	187,119	193,959	191,201	151,900	156,316	149,021	149,045	148,910	142,161	62.2	63.5	65.7
Atlanta.....	134,500	130,241	138,338	96,093	92,253	86,315	125,825	125,790	135,405	60.6	59.7	62.4
Chicago.....	1,423,876	1,341,022	1,047,988	966,754	907,465	679,110	791,480	787,690	771,689	81.0	79.1	72.2
St. Louis.....	188,323	163,613	177,013	151,443	126,787	130,930	139,100	138,746	132,772	64.8	61.6	67.1
Minneapolis.....	154,250	149,049	112,177	123,128	110,821	78,919	101,924	104,734	95,089	68.5	69.1	64.5
Kansas City.....	203,168	208,555	161,812	188,068	193,335	143,756	120,898	120,476	107,509	65.8	66.5	64.4
Dallas.....	99,336	95,124	98,410	113,685	112,358	119,113	50,720	47,893	40,154	60.4	59.4	61.8
San Francisco.....	331,409	339,800	304,254	296,850	297,842	252,336	218,273	222,648	202,636	64.3	65.3	66.9
Total.....	6,290,914	6,047,645	5,007,689	5,326,077	5,115,936	4,131,184	3,201,103	3,164,923	3,072,017	73.8	73.0	69.5

<sup>1</sup> Revised.<sup>1</sup> Includes Federal Reserve notes of other Reserve banks as follows: Latest month, \$18,172,000; month ago, \$16,802,000; year ago, \$18,031,000.

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

# ASSETS AND LIABILITIES OF EACH FEDERAL RESERVE BANK; ALSO FEDERAL RESERVE NOTE STATEMENT, JUNE 29, 1935

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>ASSETS</b>													
Gold certificates on hand and due from U. S. Treasury	6,180,188	399,870	2,384,207	300,108	416,810	178,558	122,145	1,414,699	204,528	137,662	192,619	99,922	329,060
Redemption fund—Federal Reserve notes	22,882	3,797	1,107	1,872	1,808	2,252	3,564	2,007	1,170	527	697	310	3,771
Other cash	222,979	19,876	64,463	30,068	8,613	9,460	9,472	27,075	10,492	13,039	11,099	7,675	11,647
Total reserves	6,426,049	423,543	2,449,777	332,048	427,231	190,270	135,181	1,443,781	216,190	151,228	204,415	107,907	344,478
Bills discounted:													
Secured by U. S. Government obligations, direct and/or fully guaranteed	2,606	829	838	324	175	101	46	4	3	20	121	145	
Other bills discounted	3,163	155	2,302	132	30	45	95			21	95	243	45
Total bills discounted	5,769	984	3,140	456	205	146	141		4	24	115	364	190
Bills bought in open market	4,689	346	1,796	476	446	174	169	558	81	65	127	122	329
Industrial advances	27,638	2,157	6,790	3,532	1,573	4,382	1,091	1,938	482	2,052	1,142	1,833	666
U. S. Government securities:													
Bonds	317,358	19,161	106,395	22,086	25,644	13,729	11,100	37,643	12,667	15,026	13,231	17,232	23,444
Treasury notes	1,510,509	98,553	464,124	110,804	136,876	73,274	59,144	225,654	68,114	43,272	66,960	38,593	125,141
Certificates and bills	604,879	39,964	175,799	44,230	55,505	29,713	23,983	97,392	27,419	17,325	27,153	15,650	50,746
Total U. S. Government securities	2,432,746	157,678	746,318	177,120	218,025	116,716	94,227	360,689	108,200	75,623	107,344	71,475	199,331
Total bills and securities	2,470,842	161,165	758,044	181,584	220,249	121,418	95,628	363,185	108,767	77,764	108,728	73,794	200,516
Due from foreign banks	633	52	211	72	67	26	25	85	5	4	19	18	49
Federal Reserve notes of other banks	18,951	418	5,712	748	784	1,280	1,073	3,550	1,021	1,090	1,094	373	1,808
Uncollected items	519,643	53,880	149,012	33,897	46,801	38,197	16,972	72,298	19,622	13,447	33,637	15,391	26,459
Bank premises	49,826	3,168	11,882	4,622	6,629	3,028	2,328	4,958	2,628	1,580	3,449	1,683	3,869
All other assets	43,197	539	30,208	4,807	1,688	1,227	1,695	655	252	517	289	861	459
Total assets	9,529,141	642,765	3,404,846	557,778	703,449	355,446	252,902	1,888,512	348,485	245,630	351,631	200,029	577,668
<b>LIABILITIES</b>													
F. R. notes in actual circulation	3,257,840	278,786	706,568	239,527	317,844	151,666	126,881	796,964	140,523	101,530	121,540	51,484	224,527
Deposits:													
Member bank—reserve account	4,978,770	278,313	2,158,694	233,650	295,876	143,686	89,353	935,072	162,461	109,058	179,116	115,957	277,534
U. S. Treasurer—general account	102,235	1,681	25,595	2,448	5,724	5,232	2,912	32,342	4,551	5,101	6,594	2,984	7,071
Foreign bank	23,772	1,838	7,641	2,527	2,425	944	919	2,961	796	613	687	684	1,787
Other deposits	301,218	4,126	232,080	11,484	3,888	2,165	2,283	7,173	9,730	6,656	1,232	1,624	18,777
Total deposits	5,405,995	285,958	2,424,010	250,109	307,913	152,027	95,467	977,548	177,508	121,428	187,629	121,220	305,169
Deferred availability items	511,095	53,327	144,423	33,953	43,984	37,065	17,006	71,421	20,022	13,788	32,364	17,022	24,653
Capital paid in	146,575	10,754	59,389	15,126	13,127	5,081	4,439	12,784	3,993	3,122	4,037	4,019	10,754
Surplus (sec. 7)	144,893	9,902	49,694	13,470	14,371	5,186	5,540	21,550	4,653	3,420	3,613	3,777	9,645
Surplus (sec. 13b)	20,870	2,165	6,578	2,068	1,007	2,918	754	1,391	547	1,003	775	939	695
Reserves for contingencies	30,777	1,648	7,500	2,996	3,000	1,416	2,602	5,325	891	1,171	826	1,363	2,039
All other liabilities	11,096	225	6,414	499	203	137	216	1,729	346	168	847	126	186
Total liabilities	9,529,141	642,765	3,404,846	557,778	703,449	355,446	252,902	1,888,512	348,485	245,630	351,631	200,029	577,668
Ratio of total reserves to deposit and F. R. note liabilities combined (percent)	74.2	75.0	78.3	67.8	68.3	62.7	60.8	81.4	68.0	67.8	66.1	62.5	65.0
Commitments to make industrial advances	20,796	2,861	8,180	793	1,531	1,708	672	499	1,711	151	223	448	2,021
<b>FEDERAL RESERVE NOTE STATEMENT</b>													
Federal Reserve notes:													
Issued to Federal Reserve bank by Federal Reserve agent	3,492,851	292,441	790,468	251,451	328,706	159,169	141,773	824,892	145,409	107,111	128,795	59,370	263,266
Held by Federal Reserve bank	235,011	13,655	83,900	11,924	10,862	7,503	14,892	27,928	4,886	5,581	7,255	7,886	38,739
In circulation	3,257,840	278,786	706,568	239,527	317,844	151,666	126,881	796,964	140,523	101,530	121,540	51,484	224,527
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,294,639	301,617	798,706	222,000	299,715	125,000	87,685	827,346	141,632	103,000	125,000	59,675	203,263
Eligible paper	4,276	984	1,665	456	205	146	140		4	24	113	364	175
U. S. Government securities	231,000			30,000	30,000	35,000	58,000		5,000	7,000			61,000
Total collateral	3,529,915	302,601	800,371	252,456	329,920	160,146	145,825	827,346	146,636	108,024	132,113	60,039	264,438

# **LICENSED MEMBER BANKS IN EACH DISTRICT** **RESERVES HELD, EXCESS RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS**

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess			May	April	March
	May	April	March	May	April	March			
Boston.....	296.6	295.7	296.0	161.2	161.8	164.6	0.6	0.6	0.5
New York.....	2,031.0	1,920.8	1,954.8	896.3	810.5	857.7	3.9	3.8	4.0
Philadelphia.....	221.3	221.5	222.2	89.8	92.4	93.5	.5	.5	.5
Cleveland.....	320.3	308.6	304.3	162.3	157.4	156.4	.1	.1	.6
Richmond.....	149.6	142.4	151.9	76.2	70.5	79.4	.2	.2	.2
Atlanta.....	84.2	85.6	85.3	26.4	27.7	28.7	.3	.2	.2
Chicago.....	893.3	685.4	634.9	549.8	368.4	312.7	.1	.04	.04
St. Louis.....	111.9	124.9	139.9	41.5	56.4	71.9	.02	.008	.03
Minneapolis.....	101.6	96.3	100.9	64.1	48.2	52.8	.05	.05	.007
Kansas City.....	186.4	175.1	174.7	100.3	92.1	93.1	.1	.1	.1
Dallas.....	107.6	113.2	122.8	50.6	58.0	65.8	.5	.4	.1
San Francisco.....	274.0	266.9	264.6	88.6	84.1	83.1	.2	.1	.2
Total.....	4,777.8	4,436.3	4,452.2	2,296.9	2,025.6	2,064.7	6.7	6.2	6.5

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	May	April	March	May	April	March	May	Apr	March	May	April	March
Boston.....	1,221	1,203	1,178	591	591	592	88	86	83	122	121	120
New York.....	8,469	8,281	8,177	1,664	1,663	1,642	215	208	205	446	444	442
Philadelphia.....	968	943	942	633	639	632	160	158	157	398	396	394
Cleveland.....	1,190	1,127	1,096	916	911	909	162	156	153	236	229	227
Richmond.....	557	544	551	324	324	321	122	119	119	167	165	165
Atlanta.....	454	458	445	270	267	262	102	102	101	73	70	70
Chicago.....	2,538	2,341	2,387	1,071	1,010	984	204	196	192	174	170	168
St. Louis.....	530	513	510	258	257	254	137	133	131	91	90	90
Minneapolis.....	295	302	302	172	174	171	140	136	137	171	171	172
Kansas City.....	615	587	574	207	206	207	240	244	243	109	109	109
Dallas.....	415	416	411	159	158	158	189	190	194	35	36	35
San Francisco.....	1,250	1,222	1,160	1,817	1,822	1,816	107	107	106	91	91	92
Total.....	18,503	17,936	17,733	8,081	8,022	7,949	1,874	1,833	1,821	2,113	2,092	2,082

## REPORTING MEMBER BANKS IN LEADING CITIES

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

[In millions of dollars]

	Total	Federal Reserve district												City	
		Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco	New York	Chi- cago
Loans and investments, total:															
June 5.....	18,414	1,167	8,491	1,082	1,218	357	355	1,916	554	341	600	425	1,908	7,631	1,514
June 12.....	18,500	1,169	8,532	1,084	1,222	354	351	1,948	548	343	599	426	1,924	7,674	1,547
June 19.....	18,620	1,171	8,590	1,088	1,225	353	346	2,003	540	345	594	424	1,941	7,730	1,584
June 26.....	18,668	1,173	8,631	1,094	1,227	351	345	2,011	540	347	592	421	1,936	7,775	1,589
Loans on securities, total:															
June 5.....	2,992	193	1,762	187	164	49	47	233	58	33	47	42	177	1,583	198
June 12.....	3,040	193	1,798	186	168	50	47	241	57	33	47	42	178	1,620	206
June 19.....	3,020	193	1,791	185	165	50	44	236	56	34	47	42	177	1,609	201
June 26.....	3,061	192	1,837	186	164	49	46	230	59	33	46	41	178	1,655	196
To brokers and dealers in New York:															
June 5.....	811	7	786	15				2			1			775	2
June 12.....	843	8	817	15				2			1			806	2
June 19.....	838	7	813	15				2			1			798	2
June 26.....	883	7	859	15				1			1			844	1
To brokers and dealers outside New York:															
June 5.....	162	30	60	13	7	1	3	27	4	1	3	1	12	58	25
June 12.....	170	29	60	12	7	1	3	35	4	2	3	1	13	58	33
June 19.....	167	29	62	12	6	1	3	32	4	2	3	1	12	60	30
June 26.....	166	30	62	11	6	1	3	28	5	2	3	1	14	60	26
To others:															
June 5.....	2,019	156	916	159	157	48	44	204	54	32	43	41	165	750	171
June 12.....	2,027	156	921	159	161	49	44	204	53	31	43	41	165	756	171
June 19.....	2,015	157	916	158	159	49	41	202	52	32	43	41	165	761	169
June 26.....	2,012	155	916	160	158	48	43	201	54	31	42	40	164	751	169
Acceptances and commercial paper bought:															
June 5.....	352	41	180	25	5	7	2	33	9	6	23	2	19	178	23
June 12.....	337	40	171	24	3	7	3	32	9	6	22	2	18	169	22
June 19.....	328	39	162	25	3	7	3	31	9	6	22	2	19	160	21
June 26.....	317	38	155	25	3	7	3	30	9	6	20	2	19	153	20
Loans on real estate:															
June 5.....	961	89	245	71	73	16	12	31	37	6	13	25	343	128	16
June 12.....	960	89	244	71	73	16	12	31	37	6	13	25	343	127	16
June 19.....	960	89	243	71	73	16	12	31	37	5	13	25	345	127	16
June 26.....	961	89	243	71	73	16	12	31	37	6	13	25	345	126	16
Other loans:															
June 5.....	3,190	275	1,327	171	150	78	130	313	106	99	111	110	320	1,188	241
June 12.....	3,230	274	1,351	175	149	77	126	323	105	101	112	110	327	1,212	250
June 19.....	3,219	274	1,348	176	150	77	126	319	104	101	110	109	325	1,208	248
June 26.....	3,210	272	1,346	177	149	77	123	316	103	101	113	109	324	1,207	244
U. S. Government direct obligations:															
June 5.....	7,293	372	3,483	291	613	127	96	919	215	138	247	166	626	3,285	713
June 12.....	7,294	376	3,474	289	615	122	95	930	214	137	244	166	632	3,274	725
June 19.....	7,388	382	3,513	290	614	123	93	988	206	138	240	165	636	3,314	761
June 26.....	7,407	385	3,521	288	619	123	92	1,006	204	139	238	163	629	3,324	777
Obligations fully guaranteed by U. S. Government:															
June 5.....	803	14	343	69	28	24	20	93	37	14	35	39	87	299	79
June 12.....	805	14	340	69	28	25	20	92	37	16	37	39	88	299	79
June 19.....	846	15	368	68	31	24	20	91	39	16	39	39	96	329	80
June 26.....	841	15	354	73	31	24	20	92	39	17	43	39	94	316	80
Other securities:															
June 5.....	2,823	183	1,151	268	185	56	48	294	92	45	124	41	336	970	244
June 12.....	2,834	183	1,154	270	186	57	48	299	89	44	124	42	338	973	249
June 19.....	2,859	179	1,165	273	189	56	48	307	89	45	123	42	343	983	257
June 26.....	2,871	182	1,175	274	188	55	49	306	89	45	119	42	347	994	256
Reserve with Federal Re- serve bank:															
June 5.....	3,732	237	1,909	140	162	61	29	699	77	76	111	67	164	1,840	651
June 12.....	3,916	237	2,027	152	156	58	30	747	93	73	117	68	158	1,955	695
June 19.....	3,853	226	1,967	156	161	57	29	752	104	71	109	67	154	1,889	709
June 26.....	3,875	230	1,955	167	154	60	31	749	106	77	116	68	162	1,885	703
Cash in vault:															
June 5.....	280	79	56	13	20	11	6	45	9	5	11	9	16	43	34
June 12.....	293	82	58	14	21	13	7	47	9	4	12	9	17	45	35
June 19.....	290	85	55	14	20	12	7	45	9	5	12	9	17	43	35
June 26.....	302	90	59	13	22	12	7	47	9	5	12	9	17	46	36
Net demand deposits:															
June 5.....	15,041	994	7,879	786	768	245	215	1,853	409	275	533	322	762	7,429	1,577
June 12.....	15,332	999	8,017	815	770	243	213	1,834	419	276	544	325	776	7,547	1,654
June 19.....	15,353	998	8,034	826	769	239	203	1,957	420	277	532	328	772	7,566	1,674
June 26.....	15,423	1,003	8,045	837	771	242	210	1,963	424	285	533	323	787	7,578	1,672

\* Revised.

## REPORTING MEMBER BANKS IN LEADING CITIES—Continued

[In millions of dollars]

	Total	Federal Reserve district												City	
		Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco	New York	Chi- cago
<b>Time deposits:</b>															
June 5.....	4,424	311	978	291	454	140	134	589	168	122	158	123	956	564	440
June 12.....	4,398	310	967	276	455	139	133	590	168	122	157	123	958	559	441
June 19.....	4,434	310	965	275	457	140	134	620	168	122	157	123	963	559	471
June 26.....	4,427	310	955	276	461	139	133	619	168	122	156	123	965	550	470
<b>Government deposits:</b>															
June 5.....	732	51	411	45	32	7	22	36	15	3	15	33	62	389	25
June 12.....	728	50	410	45	32	7	22	35	15	3	16	32	61	388	25
June 19.....	675	47	382	42	30	6	20	31	14	2	14	29	58	362	22
June 26.....	674	47	381	42	30	7	20	30	14	2	15	28	58	361	22
<b>Due from banks:</b>															
June 5.....	1,777	114	154	168	127	95	72	308	87	110	208	132	202	71	212
June 12.....	1,826	105	158	172	130	97	75	315	100	119	218	132	205	72	215
June 19.....	1,799	112	159	159	125	100	79	291	96	115	231	133	199	71	206
June 26.....	1,842	102	199	162	130	96	80	303	100	103	223	136	208	103	227
<b>Due to banks:</b>															
June 5.....	4,394	214	1,963	259	205	105	85	620	182	125	294	135	207	1,896	504
June 12.....	4,388	212	1,955	257	203	102	85	627	184	126	293	132	212	1,888	514
June 19.....	4,384	218	1,961	258	197	103	84	622	182	120	298	130	211	1,893	509
June 26.....	4,398	211	1,982	262	197	102	86	616	185	118	294	130	215	1,914	503
<b>Borrowings from Federal Reserve banks:</b>															
June 5.....															
June 12.....															
June 19.....															
June 26.....															

## OTHER BANKING AND FINANCIAL STATISTICS

## SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

Month	1934			1935		
	Shipments to Europe	Receipts from Europe	Net receipts	Shipments to Europe	Receipts from Europe	Net receipts
January.....	0	5,256	5,256	81	3,705	3,624
February.....	1	3,740	3,739	173	1,502	1,329
March.....	0	2,200	2,200	167	2,026	1,859
April.....	1	2,900	2,899	373	1,465	1,092
May.....	10	3,780	3,770	1,012	1,612	600
June.....	8	3,471	3,463	191	1,451	1,260
July.....	63	3,601	3,538	-----	-----	-----
August.....	0	5,193	5,193	-----	-----	-----
September.....	23	4,254	4,231	-----	-----	-----
October.....	0	2,524	2,524	-----	-----	-----
November.....	199	2,129	1,930	-----	-----	-----
December.....	40	1,539	1,499	-----	-----	-----
Total.....	345	40,587	40,242	-----	-----	-----

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

## PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

Denomination	1934		1935				
	May 31	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31
\$1.....	396	423	401	407	410	411	420
\$2.....	33	32	32	31	32	32	32
\$5.....	719	771	740	755	754	749	760
\$10.....	1,225	1,288	1,240	1,275	1,285	1,266	1,290
\$20.....	1,288	1,326	1,293	1,314	1,309	1,300	1,309
\$50.....	341	337	336	340	341	340	343
\$100.....	579	577	571	575	578	580	588
\$500.....	116	112	111	112	113	116	115
\$1,000.....	228	216	214	217	221	230	225
\$5,000.....	7	5	5	6	6	6	6
\$10,000.....	9	7	7	8	8	8	9
Total..	4,941	5,095	4,953	5,039	5,057	5,036	5,098

NOTE.—Figures include, in addition to currency outside the Treasury and Federal Reserve banks, unsorted currency held by these institutions amounting to \$7,000,000-\$14,000,000, and also \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

## UNITED STATES POSTAL SAVINGS

[Balance to credit of depositors. In millions of dollars]

End of month	1931	1932	1933	1934	1935
January.....	278.4	666.2	943.4	1,200.8	1,200.8
February.....	292.1	692.6	1,007.1	1,200.0	1,205.4
March.....	302.7	706.0	1,113.9	1,200.0	1,202.7
April.....	313.8	722.8	1,159.8	1,197.5	1,200.4
May.....	325.0	742.6	1,180.3	1,196.9	1,204.5
June.....	347.4	784.8	1,187.2	1,197.9	-----
July.....	372.5	829.5	1,178.4	1,190.3	-----
August.....	422.7	848.5	1,179.4	1,192.2	-----
September.....	469.9	858.7	1,181.5	1,192.8	-----
October.....	538.1	871.9	1,189.0	1,198.6	-----
November.....	565.5	885.2	1,198.7	1,203.5	-----
December.....	605.6	901.6	1,208.9	1,207.4	-----

\* Preliminary.

## MATURITY DISTRIBUTION OF BILLS AND SECURITIES HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills dis- counted:							
June 5.....	8,083	6,675	197	317	644	238	12
June 12.....	7,734	6,419	192	303	592	216	12
June 19.....	6,881	5,180	158	290	1,059	194	-----
June 26.....	7,137	5,070	412	110	1,294	235	16
Bills bought in open market:							
June 5.....	4,700	1,121	1,648	1,197	734	-----	-----
June 12.....	4,706	1,998	838	671	1,199	-----	-----
June 19.....	4,723	1,777	857	762	1,327	-----	-----
June 26.....	4,690	870	607	714	2,499	-----	-----
Industrial ad- vances:							
June 5.....	27,022	1,256	224	320	349	2,895	21,978
June 12.....	27,282	1,317	163	299	460	2,794	22,249
June 19.....	27,386	1,387	141	266	557	2,825	22,210
June 26.....	27,518	1,203	183	305	525	2,794	22,508
U. S. Govern- ment securi- ties:							
June 5.....	2,430,206	137,422	63,810	186,005	82,679	160,692	1,799,598
June 12.....	2,430,263	115,365	66,160	170,306	72,484	190,032	1,815,916
June 19.....	2,430,241	63,810	45,550	94,617	57,190	294,058	1,875,016
June 26.....	2,430,227	66,160	51,055	83,637	52,033	315,251	1,862,091

## BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1935		1934
		May	April	May
New York City.....	1	14,551	15,905	14,653
Outside New York City.....	140	15,655	15,746	14,104
Federal Reserve districts:				
Boston.....	11	1,630	1,684	1,582
New York.....	7	15,201	16,568	15,244
Philadelphia.....	10	1,473	1,480	1,459
Cleveland.....	13	1,591	1,844	1,419
Richmond.....	7	551	565	517
Atlanta.....	15	702	697	665
Chicago.....	21	4,042	4,164	3,569
St. Louis.....	5	827	757	724
Minneapolis.....	9	541	530	465
Kansas City.....	15	879	887	810
Dallas.....	10	488	495	434
San Francisco.....	18	2,281	2,278	1,869
Total.....	141	30,206	31,651	28,757

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

[Preliminary figures]

	Licensed banks suspended <sup>1</sup>				Nonlicensed banks placed in liquidation or receivership <sup>2</sup>			
	Number of banks		Deposits <sup>3</sup> (in thousands of dollars)		Number of banks		Deposits <sup>3</sup> (in thousands of dollars)	
	Year 1934	Jan.-June 1935	Year 1934	Jan.-June 1935	Year 1934	Jan.-June 1935	Year 1934	Jan.-June 1935
National banks.....	1	2	40	581	396	4	401,983	6,499
State bank members.....					<sup>4</sup> 23	<sup>4</sup> 4	<sup>4</sup> 39,606	<sup>4</sup> 6,284
Nonmember banks.....	55	14	36,904	2,718	501	57	205,140	11,485
Total.....	56	16	36,944	3,299	920	46	646,729	24,268

<sup>1</sup> Includes banks placed on a restricted basis.<sup>2</sup> Includes nonlicensed banks absorbed or succeeded by other banks.<sup>3</sup> Deposits of licensed member banks suspended are as of dates of suspension; deposits of nonlicensed national banks placed in liquidation or receivership are as of dates of conservatorship; deposits of nonlicensed State bank members placed in liquidation or receivership are as of the nearest call dates prior to liquidation or receivership; and deposits of nonmember banks are based on the latest data available at the time of the reported closing of the banks.<sup>4</sup> Includes 14 banks with deposits of \$12,504,000 in 1934 and 3 banks with deposits of \$4,858,000 during January-April 1935, which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.

## RATES ON INDUSTRIAL ADVANCES

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

	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Advances direct to industrial or commercial organizations.....	3½-6	4-6	4-6	4½-6	6	6	5-6	5½	6	4-6	5-6	5-6
Advances to financing institutions:												
On portion for which institution is obligated.....	3	3	3	3½	4-6	5	13	4½	4½-5	4	4	3-4
On remaining portion.....	3½	4-5	(*)	4	4-6	5	5-6	4½	4½-5	4	5-6	4-5
Commitments to make advances.....	½-1	1-2	1-2	1	1-2	½	1-2	½	½	½-2	1	½-2

<sup>1</sup> Authorized rate 1 percent above prevailing discount rate.<sup>2</sup> Same as to borrower but not less than 4 percent.<sup>3</sup> Flat charge.



## ALL BANKS IN THE UNITED STATES

ALL BANKS <sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES ON DEC. 31 AND JUNE 30, 1934, AND DEC. 30, 1933, BY DISTRICTS

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

Federal Reserve district	Loans and investments									Deposits, exclusive of interbank deposits			Number of banks		
	Total			Loans			Investments								
	De-cem-ber 1934	June 1934	De-cem-ber 1933	De-cem-ber 1934	June 1934	De-cem-ber 1933	De-cem-ber 1934	June 1934	De-cem-ber 1933	De-cem-ber 1934	June 1934	De-cem-ber 1933	De-cem-ber 1934	June 1934	De-cem-ber 1933
ALL LICENSED BANKS <sup>1</sup>															
Boston.....	5,441	*5,461	5,456	2,904	*3,035	3,130	2,537	2,426	2,326	5,479	5,457	5,275	912	911	905
New York.....	17,100	*17,028	16,222	8,394	*8,850	9,078	8,707	8,178	7,144	16,938	*15,788	14,741	1,270	1,270	1,240
Philadelphia.....	3,172	3,127	3,002	1,383	1,436	1,446	1,788	1,691	1,556	3,089	2,972	2,695	950	928	866
Cleveland.....	3,036	2,953	2,731	1,288	1,356	1,403	1,748	1,597	1,328	3,075	2,865	2,561	1,270	1,243	1,155
Richmond.....	1,682	1,578	1,494	767	774	792	916	805	702	1,794	1,653	1,494	1,057	1,034	985
Atlanta.....	1,105	1,024	980	588	528	564	517	496	416	1,182	1,046	953	1,105	1,092	1,023
Chicago.....	3,977	3,719	3,232	1,518	1,639	1,730	2,459	2,080	1,501	4,531	4,038	3,433	2,579	2,450	2,137
St. Louis.....	1,289	1,224	1,145	607	579	625	682	644	520	1,375	1,239	1,131	1,069	1,048	1,553
Minneapolis.....	958	931	871	375	405	428	582	526	443	1,052	974	892	1,430	1,437	1,390
Kansas City.....	1,182	1,127	1,075	482	499	513	700	629	563	1,432	1,346	1,171	2,002	2,014	1,966
Dallas.....	850	817	758	418	410	423	432	407	335	1,001	931	828	1,064	1,074	1,055
San Francisco.....	3,666	3,511	3,355	1,750	1,767	1,846	1,916	1,744	1,508	3,823	3,561	3,330	734	734	736
Total.....	43,458	*42,502	40,319	20,474	*21,278	21,977	22,984	21,223	18,342	44,771	*41,870	38,505	16,042	15,835	15,011
LICENSED MEMBER BANKS															
Boston.....	1,885	1,891	1,792	971	1,057	1,014	913	834	778	1,962	1,933	1,717	371	373	355
New York.....	10,216	10,078	9,415	4,314	4,624	4,725	5,902	5,454	4,690	10,082	9,120	8,210	791	788	758
Philadelphia.....	2,185	2,141	2,081	1,012	1,059	1,061	1,173	1,082	1,020	2,098	2,009	1,824	656	644	606
Cleveland.....	2,366	2,308	2,099	944	1,002	1,033	1,422	1,306	1,065	2,383	2,218	1,935	627	613	544
Richmond.....	1,059	996	936	465	476	489	593	520	447	1,118	1,045	925	400	394	373
Atlanta.....	871	812	781	440	392	423	431	419	358	909	814	747	332	324	309
Chicago.....	3,146	2,878	2,479	1,074	1,124	1,208	2,072	1,754	1,271	3,534	3,168	2,728	682	658	585
St. Louis.....	933	877	792	383	358	382	550	519	411	930	847	776	391	383	362
Minneapolis.....	699	683	631	263	283	299	435	400	332	755	699	637	524	531	502
Kansas City.....	956	905	849	351	361	365	606	543	484	1,061	997	872	734	736	708
Dallas.....	725	683	647	341	328	348	384	355	299	845	792	693	555	554	537
San Francisco.....	3,110	2,924	2,717	1,469	1,459	1,486	1,641	1,466	1,231	3,266	2,973	2,707	379	377	372
Total.....	28,150	27,175	25,220	12,028	12,523	12,833	16,122	14,652	12,386	28,943	*26,615	23,771	6,442	6,375	6,011
LICENSED NONMEMBER BANKS															
Boston.....	3,556	*3,569	3,663	1,933	*1,978	2,115	1,624	1,592	1,548	3,517	*3,524	3,558	541	538	550
New York.....	6,885	*6,951	6,807	4,080	*4,227	4,353	2,805	*2,724	2,455	6,856	*6,668	6,531	479	482	482
Philadelphia.....	986	986	920	371	377	385	616	609	536	991	963	871	294	284	260
Cleveland.....	670	645	632	344	355	370	326	291	262	692	647	626	643	630	611
Richmond.....	623	582	557	301	298	303	322	284	254	676	607	569	657	640	612
Atlanta.....	234	213	199	148	136	141	88	77	58	273	232	207	773	768	714
Chicago.....	831	842	753	444	515	522	388	327	230	997	871	705	1,897	1,792	1,552
St. Louis.....	356	347	353	224	221	243	132	126	110	445	392	356	1,278	1,265	1,191
Minneapolis.....	259	249	240	112	122	129	147	127	111	297	275	255	906	906	888
Kansas City.....	226	223	226	132	137	147	94	85	79	371	349	299	1,268	1,278	1,258
Dallas.....	125	134	111	77	82	76	48	52	35	156	139	135	509	520	518
San Francisco.....	556	587	638	281	308	360	275	279	278	557	589	623	355	357	364
Total.....	15,308	*15,327	15,100	8,446	*8,755	9,144	6,862	*6,572	5,956	15,823	*15,255	14,734	9,600	9,460	9,000

<sup>1</sup> Revised.<sup>2</sup> Comprises all licensed national banks in the continental United States and all licensed nonnational banks described in footnote 1 on p. 484.*Back figures.*—See Annual Reports of the Federal Reserve Board for 1929 (tables 83-85) and 1931 (tables 93-95); also BULLETINS for October 1932 (p. 663), April 1933 (p. 254), and February 1935 (p. 123).

## ALL BANKS IN THE UNITED STATES—Continued

ALL LICENSED BANKS IN THE UNITED STATES<sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES ON DEC. 31, AND JUNE 30, 1934, AND DEC. 30, 1933, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	December 1934	June 1934	December 1933	December 1934	June 1934	December 1933	December 1934	June 1934	December 1933	December 1934	June 1934	December 1933
<b>New England:</b>												
Maine.....	112, 117	118, 886	117, 294	176, 949	167, 244	150, 850	285, 444	284, 222	271, 938	104	102	102
New Hampshire.....	110, 284	111, 476	118, 074	156, 736	154, 359	151, 196	249, 713	247, 096	245, 911	113	113	114
Vermont.....	93, 618	99, 413	103, 334	80, 716	75, 573	64, 196	155, 337	167, 545	170, 556	98	95	93
Massachusetts.....	1, 916, 159	2, 000, 481	2, 056, 809	1, 522, 352	1, 450, 545	1, 406, 891	3, 475, 967	3, 472, 887	3, 336, 567	405	409	406
Rhode Island.....	190, 920	208, 302	216, 541	252, 977	253, 093	249, 834	441, 381	439, 917	438, 162	35	35	33
Connecticut.....	622, 279	652, 784	672, 265	452, 474	420, 080	394, 122	1, 114, 183	1, 091, 714	1, 052, 970	200	201	196
<b>Middle Atlantic:</b>												
New York.....	7, 592, 747	7, 987, 491	8, 168, 080	7, 590, 249	7, 415, 471	6, 419, 394	15, 222, 878	14, 126, 765	13, 139, 900	922	922	895
New Jersey.....	808, 973	863, 826	910, 283	832, 311	774, 589	732, 914	1, 737, 297	1, 680, 307	1, 604, 557	427	423	414
Pennsylvania.....	1, 616, 053	1, 695, 753	1, 718, 447	2, 512, 107	2, 378, 677	2, 135, 211	3, 931, 722	3, 766, 025	3, 399, 877	1, 136	1, 111	1, 007
<b>East North Central:</b>												
Ohio.....	725, 520	759, 572	781, 874	766, 757	673, 936	526, 266	1, 639, 325	1, 502, 376	1, 329, 852	706	687	657
Indiana.....	205, 696	213, 578	222, 334	249, 310	209, 164	161, 266	535, 629	475, 858	415, 406	548	520	510
Illinois.....	765, 634	859, 587	916, 562	1, 422, 309	1, 213, 735	910, 787	2, 464, 864	2, 207, 091	1, 955, 350	882	878	879
Michigan.....	284, 079	298, 310	330, 416	474, 587	389, 092	278, 334	886, 206	771, 442	615, 212	488	435	364
Wisconsin.....	151, 732	273, 365	262, 130	320, 297	277, 652	195, 695	611, 403	572, 181	452, 100	624	607	444
<b>West North Central:</b>												
Minnesota.....	253, 936	271, 754	292, 895	391, 975	353, 797	290, 355	682, 251	632, 395	584, 977	689	691	691
Iowa.....	163, 714	154, 546	159, 423	189, 320	164, 407	100, 973	417, 011	369, 656	291, 496	663	622	504
Missouri.....	345, 095	348, 843	365, 181	502, 049	476, 957	391, 856	953, 942	887, 653	786, 434	710	702	638
North Dakota.....	22, 483	25, 720	28, 283	31, 846	28, 104	23, 508	65, 366	58, 122	54, 891	206	210	202
South Dakota.....	26, 770	28, 981	30, 787	34, 914	31, 479	30, 036	74, 492	67, 227	60, 480	212	212	210
Nebraska.....	81, 409	82, 748	88, 723	127, 477	110, 602	82, 563	234, 152	218, 700	172, 839	437	435	400
Kansas.....	115, 382	125, 688	127, 802	125, 927	108, 504	103, 921	317, 352	290, 628	253, 012	743	752	766
<b>South Atlantic:</b>												
Delaware.....	76, 739	77, 264	79, 677	71, 946	68, 801	72, 132	139, 682	129, 610	125, 632	49	49	48
Maryland.....	204, 850	218, 770	227, 280	420, 392	373, 633	324, 605	629, 339	607, 068	535, 743	201	192	179
District of Columbia.....	84, 365	88, 690	89, 108	109, 832	103, 375	99, 160	237, 594	217, 771	203, 032	22	21	21
Virginia.....	240, 010	246, 831	252, 615	166, 593	141, 251	122, 978	393, 713	379, 837	343, 969	329	328	319
West Virginia.....	118, 388	128, 597	129, 968	83, 857	79, 493	63, 171	221, 170	216, 066	186, 715	182	181	171
North Carolina.....	107, 157	96, 696	95, 691	115, 582	91, 200	77, 924	258, 158	204, 017	190, 621	216	214	202
South Carolina.....	41, 703	29, 107	30, 537	37, 774	33, 500	30, 617	105, 158	79, 453	77, 574	136	126	120
Georgia.....	184, 986	155, 498	157, 540	96, 129	99, 975	87, 050	282, 620	256, 080	237, 960	327	322	274
Florida.....	55, 532	45, 159	47, 918	122, 729	124, 606	112, 423	205, 288	186, 600	165, 633	156	155	144
<b>East South Central:</b>												
Kentucky.....	187, 255	191, 911	209, 913	152, 185	137, 373	103, 313	327, 065	297, 324	270, 224	439	444	427
Tennessee.....	174, 649	159, 190	176, 861	127, 447	117, 305	89, 745	318, 056	278, 248	249, 215	332	329	329
Alabama.....	112, 836	95, 078	101, 632	82, 632	72, 764	66, 010	203, 730	168, 627	160, 936	222	217	203
Mississippi.....	58, 493	53, 965	58, 545	57, 920	52, 073	41, 979	139, 441	120, 033	111, 189	213	213	213
<b>West South Central:</b>												
Arkansas.....	55, 979	47, 201	46, 521	46, 563	42, 833	36, 971	112, 882	98, 543	88, 282	237	230	198
Louisiana.....	125, 283	117, 006	132, 544	114, 155	107, 061	85, 114	285, 841	234, 278	219, 292	149	147	148
Oklahoma.....	95, 916	96, 485	100, 634	141, 214	135, 965	130, 393	276, 016	273, 061	258, 238	412	416	416
Texas.....	376, 678	368, 631	376, 924	396, 612	373, 134	300, 320	898, 714	840, 534	738, 227	947	957	934
<b>Mountain:</b>												
Montana.....	25, 027	27, 205	29, 744	53, 177	48, 445	47, 866	102, 783	92, 204	91, 929	123	125	129
Idaho.....	15, 918	15, 320	15, 185	33, 420	26, 399	22, 530	66, 689	53, 510	48, 114	63	64	67
Wyoming.....	18, 171	20, 242	20, 860	16, 832	14, 563	14, 208	45, 731	41, 431	39, 576	60	63	62
Colorado.....	61, 323	60, 012	65, 136	116, 833	110, 996	103, 166	224, 486	206, 213	187, 688	161	160	157
New Mexico.....	9, 316	9, 561	9, 704	13, 916	11, 872	12, 215	35, 897	29, 385	26, 715	42	43	41
Arizona.....	15, 361	14, 966	15, 384	22, 276	22, 601	20, 922	52, 460	49, 491	44, 564	17	17	18
Utah.....	38, 582	40, 486	57, 142	57, 256	49, 863	42, 783	104, 657	92, 047	86, 919	58	60	60
Nevada.....	3, 430	3, 599	3, 941	11, 461	9, 368	7, 244	19, 638	16, 446	13, 993	10	10	12
<b>Pacific:</b>												
Washington.....	135, 273	129, 779	137, 034	196, 408	179, 793	159, 665	350, 796	315, 527	292, 188	204	202	199
Oregon.....	52, 525	54, 283	56, 215	108, 947	114, 303	93, 507	192, 482	182, 703	165, 982	106	105	99
California.....	1, 493, 840	1, 513, 672	1, 567, 124	1, 496, 882	1, 353, 933	1, 167, 766	3, 057, 135	2, 873, 268	2, 699, 106	283	283	289
<b>Total.....</b>	<b>20, 473, 975</b>	<b>21, 278, 326</b>	<b>21, 977, 334</b>	<b>22, 084, 214</b>	<b>21, 233, 570</b>	<b>18, 341, 935</b>	<b>44, 770, 636</b>	<b>41, 870, 082</b>	<b>38, 504, 743</b>	<b>16, 042</b>	<b>15, 835</b>	<b>15, 011</b>

<sup>\*</sup> Revised.<sup>1</sup> Comprises all licensed national banks in the continental United States and all licensed nonnational banks described in footnote 1 on p. 484

## ALL BANKS IN THE UNITED STATES—Continued

## LICENSED NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON DECEMBER 31 AND JUNE 30, 1934, AND DECEMBER 30, 1933, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter bank deposits			Number of banks		
	Decem-ber 1934	June 1934	Decem-ber 1933	Decem-ber 1934	June 1934	Decem-ber 1933	Decem-ber 1934	June 1934	Decem-ber 1933	Decem-ber 1934	June 1934	Decem-ber 1933
<b>New England:</b>												
Maine.....	35,611	38,991	37,361	61,126	54,885	46,282	96,429	98,081	90,899	40	39	40
New Hampshire.....	27,845	29,037	29,082	31,040	28,693	27,496	52,341	50,623	48,323	52	52	52
Vermont.....	20,609	21,809	21,866	26,777	24,280	19,498	42,439	40,301	35,568	43	42	40
Massachusetts.....	508,993	579,800	577,109	465,597	430,220	436,910	1,017,310	1,047,757	966,185	132	138	133
Rhode Island.....	38,959	41,862	21,481	39,374	33,049	20,362	74,166	71,538	31,769	12	12	10
Connecticut.....	107,093	114,745	118,675	95,865	86,185	80,705	221,397	212,220	200,352	54	54	54
<b>Middle Atlantic:</b>												
New York.....	1,477,975	1,527,397	1,717,495	2,237,251	2,017,679	1,706,814	3,651,650	3,296,383	3,042,541	461	459	444
New Jersey.....	247,219	268,298	281,789	338,946	300,426	286,955	640,266	600,914	563,097	236	234	225
Pennsylvania.....	820,700	860,639	885,302	1,241,870	1,162,537	1,020,378	1,884,285	1,813,397	1,648,244	711	697	642
<b>East North Central:</b>												
Ohio.....	260,872	276,477	289,179	402,287	340,074	266,565	704,825	632,321	539,568	253	248	227
Indiana.....	75,372	77,542	80,591	143,788	124,563	94,170	256,953	223,213	188,631	125	120	113
Illinois.....	551,693	594,923	616,083	1,011,949	816,594	593,065	1,729,437	1,564,957	1,357,102	292	281	263
Michigan.....	113,149	119,132	144,357	281,926	229,499	170,569	468,056	404,030	317,168	85	86	70
Wisconsin.....	121,610	129,032	142,375	186,516	166,970	126,043	325,439	304,480	253,419	106	105	91
<b>West North Central:</b>												
Minnesota.....	183,264	194,945	207,215	284,087	259,345	205,092	478,581	440,874	401,029	211	211	205
Iowa.....	58,149	52,721	55,707	95,019	87,438	57,955	160,498	145,320	118,118	123	121	106
Missouri.....	139,822	133,009	139,298	251,741	215,336	173,384	375,363	347,582	305,546	90	90	85
North Dakota.....	13,779	15,918	18,311	25,812	22,977	20,784	47,808	43,069	41,562	69	71	68
South Dakota.....	13,468	14,621	16,564	22,985	21,748	21,594	43,458	39,707	36,848	64	64	63
Nebraska.....	56,697	58,155	62,474	107,381	94,174	71,439	168,124	157,234	128,960	138	137	128
Kansas.....	54,966	59,482	56,901	79,620	69,880	71,223	172,243	156,205	137,603	192	196	195
<b>South Atlantic:</b>												
Delaware.....	8,323	8,535	8,872	9,647	9,168	8,978	14,602	14,111	13,942	16	16	15
Maryland.....	54,995	58,883	58,302	183,635	159,103	129,459	230,002	215,186	177,062	63	62	59
District of Colum- bia.....	41,412	42,768	42,739	67,263	62,840	64,625	132,440	122,102	119,830	9	9	9
Virginia.....	136,570	143,224	151,249	117,784	99,212	89,255	247,692	238,162	218,526	133	132	129
West Virginia.....	68,136	61,238	63,045	50,343	47,925	35,889	115,659	113,973	94,162	79	78	69
North Carolina.....	30,501	28,561	28,429	27,524	21,215	18,652	71,115	55,271	50,409	44	42	40
South Carolina.....	15,652	11,004	11,861	17,552	15,602	14,672	39,505	30,862	28,979	19	18	16
Georgia.....	112,453	98,371	100,129	73,869	79,496	72,799	188,250	178,947	163,744	58	54	50
Florida.....	40,881	32,469	35,265	99,583	102,727	92,589	155,660	141,013	129,449	50	50	46
<b>East South Central:</b>												
Kentucky.....	74,048	71,529	76,372	88,999	80,093	58,362	153,500	137,883	124,639	99	98	92
Tennessee.....	121,815	100,882	113,098	106,004	99,183	75,532	221,523	196,905	177,314	73	71	69
Alabama.....	79,906	68,402	75,270	61,680	58,387	53,629	142,555	122,627	118,510	72	70	69
Mississippi.....	19,376	18,791	20,677	23,568	21,374	18,179	49,727	43,959	40,333	25	25	24
<b>West South Central:</b>												
Arkansas.....	29,401	24,637	22,613	31,634	30,217	23,991	64,577	58,549	45,770	51	51	46
Louisiana.....	84,519	77,121	87,682	82,109	78,610	60,650	181,346	159,025	146,849	30	28	26
Oklahoma.....	83,767	83,606	88,448	125,647	121,625	115,965	236,018	235,561	223,719	217	219	217
Texas.....	304,168	291,200	306,667	344,850	318,230	263,926	742,465	698,150	608,526	456	456	446
<b>Mountain:</b>												
Montana.....	12,223	13,370	15,078	33,843	31,692	31,979	61,086	54,845	55,694	46	48	47
Idaho.....	5,811	5,570	5,729	15,340	11,715	9,725	26,959	21,771	20,198	25	25	25
Wyoming.....	11,341	12,358	12,794	13,324	11,385	11,069	31,401	28,638	27,368	26	26	25
Colorado.....	47,816	45,996	49,502	103,769	97,457	90,132	185,278	170,169	155,426	81	80	74
New Mexico.....	6,991	7,345	7,682	11,712	9,763	10,461	28,978	23,855	22,118	24	24	25
Arizona.....	5,147	4,373	4,840	9,752	10,627	11,076	20,138	19,697	17,967	8	8	8
Utah.....	15,241	16,238	16,926	28,652	26,593	21,576	46,815	39,984	38,166	13	14	14
Nevada.....	2,507	2,563	2,758	10,099	8,103	6,577	16,030	13,190	11,088	6	6	7
<b>Pacific:</b>												
Washington.....	76,106	71,859	76,843	130,160	123,906	117,919	214,097	192,381	185,710	67	67	68
Oregon.....	41,772	43,342	45,508	96,382	104,509	91,908	163,792	157,918	143,176	53	53	51
California.....	1,032,648	1,027,756	1,039,742	1,039,274	902,358	738,324	2,124,575	1,922,330	1,742,507	130	130	134
<b>Total.....</b>	<b>7,475,377</b>	<b>7,680,576</b>	<b>8,086,335</b>	<b>10,434,955</b>	<b>9,330,869</b>	<b>7,855,161</b>	<b>18,518,871</b>	<b>17,097,250</b>	<b>15,385,733</b>	<b>5,462</b>	<b>5,417</b>	<b>5,154</b>

## ALL BANKS IN THE UNITED STATES—Continued

LICENSED STATE BANKS<sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES ON DEC. 31 AND JUNE 30, 1934, AND DEC. 30, 1933, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	December 1934	June 1934	December 1933	December 1934	June 1934	December 1933	December 1934	June 1934	December 1933	December 1934	June 1934	December 1933
<b>New England:</b>												
Maine.....	76,506	79,895	79,933	115,823	112,359	104,568	187,015	186,141	181,039	64	63	62
New Hampshire.....	82,439	82,439	88,992	125,696	125,696	123,700	197,872	197,373	197,588	61	61	64
Vermont.....	73,009	77,604	81,468	53,939	51,295	44,698	122,898	127,244	134,988	55	59	53
Massachusetts.....	1,407,196	1,420,681	1,470,700	1,056,765	1,020,325	968,981	2,433,637	2,425,130	2,370,382	273	271	273
Rhode Island.....	151,961	161,440	195,060	213,603	220,044	228,492	367,215	368,379	406,399	23	23	23
Connecticut.....	515,186	538,039	553,590	356,609	333,895	313,417	892,786	879,494	852,618	146	147	142
<b>Middle Atlantic:</b>												
New York.....	6,114,772	6,460,064	6,448,585	5,652,998	5,397,792	4,712,580	11,571,228	10,830,382	10,097,359	461	463	451
New Jersey.....	561,751	595,523	628,494	493,365	474,163	445,959	1,097,031	1,079,393	1,041,460	191	189	189
Pennsylvania.....	795,353	835,064	833,145	1,270,237	1,216,140	1,114,833	2,047,437	1,952,628	1,751,633	425	414	365
<b>East North Central:</b>												
Ohio.....	464,648	483,095	492,695	364,470	333,862	259,701	934,500	870,055	790,284	453	439	430
Indiana.....	130,324	136,036	141,743	105,522	84,601	67,096	278,676	252,645	226,775	423	400	397
Illinois.....	213,941	264,664	300,479	410,360	397,141	317,722	735,407	642,134	578,248	590	597	616
Michigan.....	170,930	179,178	186,059	192,661	159,593	107,765	418,150	367,412	298,044	401	349	294
Wisconsin.....	130,122	144,333	119,755	133,781	110,682	68,652	285,964	267,701	193,681	518	502	353
<b>West North Central:</b>												
Minnesota.....	70,672	76,809	85,680	107,898	94,452	85,263	203,670	191,521	183,948	478	480	486
Iowa.....	105,565	101,825	103,716	94,301	76,969	43,018	256,512	224,336	173,378	540	501	398
Missouri.....	211,267	215,834	225,883	250,308	261,621	218,472	578,579	540,091	480,888	620	612	552
North Dakota.....	8,704	9,802	9,972	6,034	4,127	2,744	17,558	15,053	13,329	137	139	134
South Dakota.....	13,302	14,360	15,223	11,929	9,731	8,442	31,034	27,520	23,632	148	148	147
Nebraska.....	24,712	24,593	26,249	20,096	16,428	11,124	66,023	61,466	43,879	299	298	272
Kansas.....	60,416	66,206	71,001	46,307	38,624	32,698	145,109	134,423	115,409	551	556	571
<b>South Atlantic:</b>												
Delaware.....	68,416	68,729	70,805	62,299	59,633	63,151	125,080	115,499	111,690	33	33	33
Maryland.....	149,855	159,887	168,978	236,757	214,530	195,146	399,337	391,882	358,681	138	130	120
Dist. of Columbia.....	42,953	45,922	46,369	42,569	40,535	34,535	105,154	95,669	86,202	13	12	12
Virginia.....	103,440	103,607	101,366	48,809	42,039	33,723	146,021	141,675	125,443	196	196	190
West Virginia.....	60,252	64,359	66,923	33,514	31,503	27,282	105,511	102,093	92,553	103	103	102
North Carolina.....	76,686	88,135	87,262	88,058	69,985	59,272	187,043	148,746	140,212	172	172	162
South Carolina.....	26,051	18,103	18,996	20,222	17,898	15,945	65,653	48,591	48,595	117	108	104
Georgia.....	72,533	57,127	57,411	22,260	20,477	14,251	94,370	77,133	74,216	269	268	224
Florida.....	14,651	12,690	12,653	23,146	21,879	19,834	49,628	45,587	36,184	106	105	98
<b>East South Central:</b>												
Kentucky.....	113,207	120,382	133,541	63,186	57,280	44,951	173,565	159,441	145,585	340	346	335
Tennessee.....	52,834	58,306	63,763	21,443	18,122	14,213	91,533	81,343	71,901	259	258	260
Alabama.....	32,930	26,674	26,362	20,852	14,377	12,381	61,175	46,000	42,426	150	147	139
Mississippi.....	39,117	35,174	37,868	34,352	30,699	23,800	89,714	76,074	70,856	188	188	189
<b>West South Central:</b>												
Arkansas.....	26,578	22,564	23,908	14,629	12,616	12,980	45,305	39,994	42,512	186	179	152
Louisiana.....	40,764	39,885	44,862	32,046	25,451	24,464	67,495	75,253	72,443	119	119	122
Oklahoma.....	12,149	12,879	12,186	15,567	14,340	14,428	39,498	37,500	34,519	195	197	199
Texas.....	72,210	77,431	70,257	51,462	54,904	36,394	156,249	142,384	132,701	491	501	489
<b>Mountain:</b>												
Montana.....	12,804	13,835	14,666	19,334	16,833	15,907	41,697	37,359	36,235	77	77	82
Idaho.....	10,107	9,750	9,456	18,080	14,684	12,805	39,780	31,739	27,916	38	39	42
Wyoming.....	6,530	7,884	8,066	3,508	3,173	3,139	14,330	12,793	12,208	34	37	37
Colorado.....	13,607	14,016	15,634	13,064	13,539	13,034	39,208	36,044	32,262	80	80	83
New Mexico.....	2,355	2,216	2,022	2,204	2,109	1,754	6,921	5,530	4,597	18	19	16
Arizona.....	10,214	10,613	10,544	12,524	11,674	9,846	32,322	29,794	26,597	9	9	10
Utah.....	23,341	24,248	40,216	28,604	23,270	21,207	57,842	52,063	48,733	45	46	46
Nevada.....	923	1,036	1,183	1,362	1,265	667	3,608	2,256	2,905	4	4	5
<b>Pacific:</b>												
Washington.....	59,167	57,920	60,191	66,243	55,887	41,746	136,699	123,146	106,478	137	135	131
Oregon.....	10,753	10,941	10,707	12,565	9,794	7,599	28,690	24,785	22,806	53	52	48
California.....	461,192	485,916	527,382	457,608	451,575	429,442	932,560	950,938	956,599	153	153	155
<b>Total.....</b>	<b>12,998,598</b>	<b>13,597,750</b>	<b>13,890,999</b>	<b>12,549,259</b>	<b>11,892,701</b>	<b>10,486,824</b>	<b>26,251,765</b>	<b>24,772,832</b>	<b>23,119,010</b>	<b>10,580</b>	<b>10,418</b>	<b>9,857</b>

<sup>1</sup> Revised.

<sup>1</sup> Comprises all licensed State commercial banks, trust companies, mutual and stock savings banks, and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, beginning with June 1934, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, have agreed to examination by the Comptroller of the Currency or a Federal Reserve bank, all of which banks render condition reports to the Comptroller of the Currency under the same conditions as national banks; for comparative figures of private banks included in this compilation, see the next following table.

<sup>2</sup> Includes interbank deposits.<sup>3</sup> Includes 32 cash deposits on Dec. 31, 1934; 29 on June 30, 1934, and Dec. 30, 1933.

<sup>4</sup> Beginning with the June 30, 1934, call, trust companies have eliminated from their loans "mortgage loans sold to customers in which they retain no interest", but which have been shown in all previous reports. These mortgage loans aggregated about \$13,500,000 on Dec. 30, 1933.

**NOTE.**—All figures in the Dec. 31, 1934, columns are as of Dec. 31, except as follows: New Hampshire, June 30; Massachusetts, savings banks, Oct. 31; New York, private banks, Mar. 30, 1935; Missouri, Nov. 5; Colorado, Nov. 30. All figures in the June columns are as of June 30, except as follows: Ohio, June 25; Tennessee, June 5. All figures in the December 1933 columns are as of Dec. 30, except as follows: New Hampshire, June 30; Massachusetts, savings banks, Oct. 31; New York, savings banks and other nonmember banks, June 30; Kentucky, June 30; Colorado, Nov. 25.

## ALL BANKS IN THE UNITED STATES—Continued

## PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES ON DEC. 31 AND JUNE 30, 1934, AND DEC. 30, 1933, BY STATES

[Figures in this table are also included in the table on p. 484 covering "State banks." For December 1933 figures relate only to private banks under State supervision; for 1934 figures include private banks that have agreed to examination by the Comptroller of the Currency or a Federal Reserve bank, under the provisions of sec. 21 (a) of the Banking Act of 1933]

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	December 1934	June 1934	December 1933	December 1934	June 1934	December 1933	December 1934	June 1934	December 1933	December 1934	June 1934	December 1933
Alabama.....	83	86	-----	3	3	-----	38	55	-----	1	1	-----
Arkansas.....	57	37	-----	12	1	-----	211	88	-----	8	4	-----
Connecticut.....	411	3,505	-----	274	339	-----	629	671	-----	4	5	-----
Florida.....	1,158	1,098	-----	104	151	-----	995	977	-----	4	3	-----
Georgia.....	1,804	504	-----	398	308	-----	2,325	1,447	-----	46	42	-----
Indiana.....	2,282	2,534	3,160	1,077	882	814	4,779	4,410	4,625	33	33	41
Iowa.....	1,469	1,441	-----	1,309	1,332	-----	3,896	3,791	-----	14	14	-----
Kansas.....	155	171	256	217	209	172	432	416	452	2	2	3
Massachusetts.....	41	-----	-----	-----	-----	-----	41	-----	-----	1	-----	-----
Michigan.....	1,973	1,937	-----	1,337	1,158	-----	3,777	3,412	-----	28	27	-----
Missouri.....	14	15	15	-----	-----	-----	18	16	20	1	1	1
New Jersey.....	11	7	6	21	21	22	10	9	7	2	2	12
New York.....	85,174	89,644	856	294,024	199,169	4,914	320,660	186,267	4,849	20	19	14
Ohio.....	1,784	2,395	3,518	491	365	491	2,649	2,925	4,362	14	16	25
Pennsylvania.....	13,666	15,577	403	37,145	38,988	1,465	57,088	57,968	1,818	31	33	12
South Carolina.....	902	846	-----	35	-----	-----	1,097	948	-----	1	1	-----
Texas.....	8,150	12,685	-----	4,019	16,371	-----	14,653	15,531	-----	31	33	-----
Total.....	119,134	132,482	8,214	340,466	259,297	7,878	413,298	279,231	16,333	241	236	99

\* Revised.

† Figures as of Nov. 5.

‡ Figures as of Mar. 30, 1935, except 2 banks not under State supervision which are as of Dec. 31.

§ Figures as of June 25.

¶ June 1933 figures repeated.

## MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES ON DEC. 31 AND JUNE 30, 1934, AND DEC. 30, 1933, BY STATES

[Figures in this table are also included in the table on p. 484 covering "State banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits			Number of banks		
	December 1934	June 1934	December 1933	December 1934	June 1934	December 1933	December 1934	June 1934	December 1933	December 1934	June 1934	December 1933
Maine.....	36,662	37,555	38,531	87,143	85,198	82,909	119,277	118,888	116,584	33	33	33
New Hampshire.....	173,523	73,523	176,728	119,145	119,145	112,176	183,441	183,441	176,284	48	48	50
Vermont.....	35,518	39,071	42,000	31,970	31,549	27,710	71,688	75,499	77,559	19	19	19
Massachusetts.....	1,189,520	1,211,617	1,258,033	872,898	855,752	820,454	2,052,306	2,051,112	2,031,913	193	193	193
Rhode Island.....	58,805	61,842	67,677	107,293	105,928	102,625	169,454	169,981	168,972	9	9	9
Connecticut:												
District no. 1.....	302,289	314,594	324,996	221,878	211,190	200,087	522,206	518,434	508,134	59	59	59
District no. 2.....	84,604	88,463	90,664	63,810	59,274	55,533	145,843	144,653	141,771	14	14	14
New York.....	3,245,620	3,330,851	3,484,016	1,907,163	1,943,942	1,892,511	5,156,251	5,139,593	5,134,980	137	138	139
New Jersey:												
District no. 2.....	151,392	157,775	165,790	142,089	136,459	114,421	301,820	297,661	292,483	22	22	22
District no. 3.....	5,386	5,608	5,834	7,907	7,884	6,928	13,775	13,889	13,522	3	3	3
Pennsylvania:												
District no. 3.....	85,629	91,756	101,146	353,254	348,698	338,037	478,421	466,519	462,892	7	7	7
District no. 4.....	14,400	14,752	14,923	33,719	32,396	31,523	46,749	46,464	45,646	1	1	1
Delaware.....	12,281	12,920	13,411	19,568	19,040	17,248	29,350	29,070	28,040	2	2	2
Maryland.....	59,231	62,921	67,046	136,938	130,804	123,930	200,303	196,250	187,716	13	13	12
Indiana:												
District no. 7.....	9,048	11,008	10,705	2,648	747	1,513	12,176	11,922	11,896	4	4	4
District no. 8.....	5,097	4,622	6,504	1,925	2,190	950	6,692	6,458	6,147	1	1	1
Minnesota.....	12,541	14,430	16,981	45,671	40,752	37,350	61,994	60,157	57,900	1	1	1
Wisconsin:												
District no. 7.....	2,534	2,962	1,489	1,577	1,301	551	4,248	4,249	1,910	4	3	2
District no. 9.....	85	-----	-----	23	-----	-----	95	-----	-----	1	-----	-----
Ohio.....	38,660	39,624	42,988	59,970	56,403	58,185	112,347	108,884	108,622	3	3	3
Washington.....	28,772	28,721	31,595	23,730	18,963	13,542	51,564	49,169	46,491	3	3	3
California.....	41,248	43,134	45,237	50,280	48,560	42,634	87,423	87,573	88,190	1	1	1
Oregon.....	34	20	12	120	50	26	157	70	38	1	1	1
Total.....	5,490,879	5,647,769	5,906,311	4,290,722	4,256,225	4,078,943	9,827,580	9,779,966	9,707,690	579	578	579

† June figures repeated for December.

‡ Figures as of Oct. 31.

§ Figures as of June 25.

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, and week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1934—May.....	73.7	59.6	67.1	78.9	87.9	73.6	72.5	89.1	87.3	75.4	82.0	69.8
June.....	74.6	63.3	69.8	78.2	87.1	72.7	72.8	87.7	87.8	75.6	82.0	70.2
July.....	74.8	64.5	70.6	78.4	86.3	71.5	73.9	86.8	87.0	75.4	81.6	69.9
August.....	76.4	69.8	73.9	78.3	83.8	70.8	74.6	86.7	85.8	75.7	81.8	70.2
September.....	77.6	73.4	78.1	78.3	84.1	71.1	74.6	86.6	85.6	76.5	81.8	70.2
October.....	76.5	70.6	74.8	78.0	83.8	70.3	74.6	86.3	85.2	77.1	81.7	69.7
November.....	76.5	70.8	75.1	78.0	84.2	69.7	74.4	86.2	85.0	76.9	81.3	70.6
December.....	76.9	72.0	75.3	78.0	85.1	70.0	73.7	85.9	85.1	78.1	81.2	71.0
1935—January.....	78.8	77.6	79.9	77.7	86.2	70.3	72.9	85.8	84.9	79.3	81.2	70.7
February.....	79.5	79.1	82.7	77.4	86.0	70.1	72.5	85.8	85.0	80.4	80.7	70.1
March.....	79.4	78.3	81.9	77.3	85.4	69.4	73.0	85.7	84.9	81.5	80.7	69.2
April.....	80.1	80.4	84.5	77.2	86.3	69.2	72.8	85.9	84.6	81.0	80.7	68.7
May.....	80.2	80.6	84.1	77.6	88.3	69.4	73.1	86.6	84.8	81.2	80.6	68.7
Week ending—												
1935—Mar. 2.....	79.6	80.0	82.5	77.6	86.6	69.4	73.9	85.0	84.7	81.6	81.9	69.9
Mar. 9.....	79.6	80.0	82.1	77.5	86.4	69.3	73.8	85.1	85.0	81.6	82.0	69.8
Mar. 16.....	79.4	79.2	82.6	77.3	86.0	69.0	73.8	85.0	84.6	81.5	81.9	69.0
Mar. 23.....	78.8	77.6	81.1	77.3	85.8	68.8	74.0	84.9	85.0	80.9	81.9	68.8
Mar. 30.....	78.9	77.5	81.8	77.3	85.7	68.8	74.2	85.0	84.9	80.4	81.9	68.8
Apr. 6.....	79.2	78.6	82.9	77.2	85.6	68.7	74.1	85.0	84.3	80.2	81.9	68.4
Apr. 13.....	79.9	81.0	84.5	77.2	85.9	68.8	74.0	85.0	84.5	80.5	81.9	68.7
Apr. 20.....	80.3	81.8	85.3	77.3	86.5	69.0	74.0	85.1	84.3	80.7	81.9	68.9
Apr. 27.....	80.3	81.7	85.4	77.5	87.9	68.8	74.3	85.2	84.4	80.8	82.0	68.9
May 4.....	80.1	81.1	84.9	77.5	88.0	68.7	74.4	85.2	84.9	80.8	82.0	68.9
May 11.....	79.9	80.8	84.1	77.5	88.1	68.7	74.4	85.2	84.7	80.7	82.0	68.9
May 18.....	80.0	80.9	83.8	77.6	88.4	68.8	74.2	85.3	84.8	80.8	82.0	69.0
May 25.....	80.3	81.5	84.3	77.8	89.5	69.4	74.1	85.6	84.9	81.0	82.0	69.0
June 1.....	80.2	80.7	84.4	77.8	89.9	69.3	74.4	85.6	84.9	80.8	82.0	69.0
June 8.....	79.9	79.9	83.7	77.8	89.1	69.3	74.7	85.6	85.1	80.7	81.8	68.9
June 15.....	79.8	79.9	83.4	77.9	89.4	69.1	74.9	85.9	85.3	80.4	81.7	68.4
June 22.....	79.3	78.0	82.5	77.9	89.3	69.7	74.7	85.9	85.1	80.0	81.7	68.4
June 29.....	78.9	77.1	81.6	77.9	89.6	69.7	74.8	86.1	84.9	79.5	81.8	68.0

Subgroups	1934					Subgroups	1935				
	May	Feb.	Mar.	Apr.	May		May	Feb.	Mar.	Apr.	May
FARM PRODUCTS:											
Grains.....	63.9	87.4	82.8	87.9	83.2	Agricultural implements.....	91.1	93.6	93.6	93.6	93.6
Livestock and poultry.....	47.8	78.4	85.8	85.9	87.6	Iron and steel.....	90.2	86.1	86.0	86.0	86.6
Other farm products.....	65.0	76.8	72.1	74.5	75.0	Motor vehicles.....	97.3	93.6	93.6	93.6	94.4
FOODS:											
Butter, cheese, and milk.....	67.1	87.0	82.9	84.9	77.7	Nonferrous metals.....	68.1	67.2	67.1	68.2	69.2
Cereal products.....	87.3	91.9	92.1	93.3	92.3	BUILDING MATERIALS:					
Fruits and vegetables.....	68.2	63.6	63.2	67.3	66.3	Brick and tile.....	91.2	90.6	90.2	89.7	89.3
Meats.....	60.0	87.9	91.6	94.3	97.0	Cement.....	89.4	93.9	94.4	94.9	94.9
Other foods.....	60.8	77.2	73.4	76.2	77.7	Lumber.....	85.9	80.5	79.9	79.9	79.8
HIDES AND LEATHER PRODUCTS:											
Boots and shoes.....	98.5	97.2	97.2	97.2	97.2	Paint materials.....	80.3	78.8	79.4	79.2	79.9
Hides and skins.....	73.5	69.6	66.6	71.2	76.1	Plumbing and heating.....	75.0	67.1	67.2	67.1	67.1
Leather.....	76.3	74.6	74.2	74.9	79.6	Structural steel.....	91.5	92.0	92.0	92.0	92.0
Other leather products.....	86.8	84.6	84.6	84.6	84.4	Other building materials.....	92.0	90.3	90.1	89.4	89.8
TEXTILE PRODUCTS:											
Clothing.....	82.7	78.5	78.5	78.5	78.5	CHEMICALS AND DRUGS:					
Cotton goods.....	86.3	83.3	82.4	81.8	82.7	Chemicals.....	78.6	86.5	88.1	87.2	87.5
Knit goods.....	65.3	63.6	62.5	61.6	60.4	Drugs and pharmaceuticals.....	72.8	73.1	73.0	73.8	74.2
Silk and rayon.....	26.5	28.1	27.3	27.6	27.6	Fertilizer materials.....	66.4	66.2	66.3	66.0	65.9
Woolen and worsted goods.....	81.0	73.6	73.1	73.1	73.5	Mixed fertilizers.....	73.2	72.8	72.8	72.9	73.1
Other textile products.....	77.3	68.6	67.7	67.5	68.2	HOUSEFURNISHING GOODS:					
FUEL AND LIGHTING MATERIALS:											
Anthracite.....	75.7	82.3	81.1	75.5	73.0	Furnishings.....	84.1	84.1	84.1	84.2	84.1
Bituminous coal.....	94.6	96.4	96.3	95.4	95.7	Furniture.....	80.1	77.2	77.3	77.1	77.1
Coke.....	84.5	88.8	88.8	88.7	83.7	MISCELLANEOUS:					
Electricity.....	88.9	90.3	89.3	87.8	---	Auto tires and tubes.....	44.6	47.5	46.6	46.3	45.0
Gas.....	94.6	87.7	88.6	88.0	---	Cattle feed.....	72.5	109.0	102.2	104.9	107.0
Petroleum products.....	50.7	48.7	49.8	51.0	52.2	Paper and pulp.....	83.7	80.9	80.6	80.4	80.0
						Rubber, crude.....	27.7	26.2	23.5	23.7	24.9
						Other miscellaneous.....	83.6	80.1	80.1	79.0	79.4

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

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1934								1935				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>Manufactures—Total</b> .....	88	83	74	72	69	72	73	85	90	88	86	86	84
<b>IRON AND STEEL</b> .....	84	85	47	38	37	41	48	64	79	79	71	66	65
Pig iron.....	66	66	42	36	31	31	32	34	49	57	55	53	56
Steel ingots.....	85	87	48	39	38	42	50	67	82	82	72	68	66
<b>TEXTILES</b> .....	88	77	78	80	63	89	87	97	103	100	98	98	102
Cotton consumption.....	95	74	79	86	64	94	90	92	98	95	90	84	85
Wool.....	65	63	61	59	38	59	69	85	102	97	95	110	124
Consumption.....	63	61	62	60	37	63	82	97	116	97	102	131	153
Machinery activity <sup>1</sup> .....	72	68	67	65	40	61	68	92	110	116	99	92	99
Carpet and rug loom activity <sup>1</sup> .....	67	62	44	47	41	46	32	41	52	65	71	80	80
Silk deliveries.....	112	109	101	96	99	135	111	140	119	122	135	117	111
<b>FOOD PRODUCTS</b> .....	98	96	102	106	120	107	102	102	91	81	77	80	78
Slaughtering and meat packing.....	108	103	120	128	142	119	110	107	83	76	73	77	74
Hogs.....	104	87	92	79	89	95	90	79	54	56	51	58	54
Cattle.....	110	123	155	192	216	144	138	146	120	101	98	96	98
Calves.....	128	139	198	244	225	145	121	130	132	109	112	113	108
Sheep.....	127	128	134	145	162	228	143	139	133	131	151	167	161
Wheat flour.....	89	90	81	79	85	83	84	87	86	80	88	88	83
Sugar meltings.....	71	80	69	64	94	101	102	108	130	86	75	80	88
<b>PAPER AND PRINTING:</b>													
Newsprint production.....	68	64	63	63	65	62	60	66	61	61	59	59	64
Newsprint consumption.....	115	118	116	117	121	116	115	118	121	122	123	119	121
<b>TRANSPORTATION EQUIPMENT:</b>													
Automobiles.....	78	81	78	61	51	41	40	88	104	103	106	110	86
Locomotives.....	10	2	3	5	7	8	10	9	8	8	8	9	-----
Shipbuilding.....	39	38	28	95	133	17	14	18	27	68	89	91	-----
<b>LEATHER AND PRODUCTS</b> .....	118	101	99	97	88	85	92	104	107	108	108	113	111
Tanning.....	93	87	86	83	80	81	89	93	96	97	96	97	100
Cattle hide leathers.....	89	85	81	82	79	80	89	92	93	93	91	93	98
Calf and kip leathers.....	78	82	74	67	67	68	80	96	97	91	90	88	87
Goat and kid leathers.....	118	99	111	101	97	95	98	90	105	112	112	120	119
Boots and shoes.....	134	110	108	106	94	88	94	112	114	116	117	123	118
<b>CEMENT AND GLASS:</b>													
Cement.....	57	58	53	48	50	46	48	45	42	45	47	51	55
Glass, plate.....	83	77	92	86	84	87	83	140	174	166	183	185	155
<b>NONFERROUS METALS: <sup>2</sup></b>													
Tin deliveries <sup>1</sup> .....	73	68	64	65	68	58	67	80	78	73	81	97	84
<b>FUELS, MANUFACTURED:</b>													
Petroleum refining.....	153	154	156	157	152	153	155	154	151	155	153	153	160
Gasoline <sup>1</sup> .....	191	195	201	202	193	196	199	194	191	193	191	194	204
Kerosene.....	95	94	92	91	85	92	91	89	99	105	108	91	94
Fuel oil <sup>1</sup> .....	101	103	100	103	102	98	101	103	99	102	101	96	104
Lubricating oil <sup>1</sup> .....	108	95	92	90	91	90	89	98	91	94	94	100	100
Coke, byproduct.....	102	100	78	74	73	73	73	76	88	95	90	87	89
<b>RUBBER TIRES AND TUBES</b> .....	81	84	83	79	79	82	107	133	115	101	93	88	75
Tires, pneumatic.....	83	87	85	82	82	85	110	139	119	104	96	91	78
Inner tubes.....	63	62	68	66	61	60	80	91	82	76	68	66	66
<b>TOBACCO PRODUCTS</b> .....	128	132	128	126	125	120	125	143	136	133	130	138	134
Cigars.....	62	65	63	66	66	66	69	76	72	69	67	67	66
Cigarettes.....	178	183	177	172	171	161	168	196	186	183	180	193	186
<b>Minerals—Total</b> .....	88	87	85	80	82	81	81	90	94	96	97	87	89
Bituminous coal.....	70	66	64	61	64	65	65	72	74	81	87	60	69
Anthracite.....	76	69	63	50	62	53	64	72	76	67	54	69	71
Petroleum, crude.....	127	130	128	124	122	122	121	124	131	132	132	130	131
Iron ore.....	40	54	52	47	44	35	14	-----	-----	-----	-----	-----	53
Zinc.....	65	58	57	60	61	76	77	74	71	74	73	75	73
Lead.....	66	56	53	44	55	56	55	60	48	60	55	58	63
Silver.....	44	45	40	39	36	39	35	53	50	65	50	49	51

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

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

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1934								1935				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>Manufactures—Total.</b> .....	89	83	71	71	70	73	73	76	87	91	91	91	* 87
<b>IRON AND STEEL.</b> .....	91	85	44	38	37	40	45	56	76	83	80	74	71
Pig iron.....	67	66	40	35	30	31	32	34	49	58	58	56	57
Steel ingots.....	93	87	44	38	38	41	46	58	79	86	82	75	72
<b>TEXTILES.</b> .....	89	73	73	76	63	92	91	92	108	105	100	100	101
Cotton consumption.....	97	71	72	77	62	97	93	84	102	101	94	90	88
Wool.....	62	60	57	57	39	62	73	86	104	101	96	* 108	117
Consumption.....	58	55	55	56	38	69	89	98	119	105	104	127	141
Machinery activity.....	72	68	67	65	40	61	68	92	110	116	99	* 92	99
Carpet and rug loom activity.....	57	62	44	47	41	46	32	41	52	65	71	* 80	80
Silk deliveries.....	111	97	96	100	104	135	115	125	136	130	130	116	110
<b>FOOD PRODUCTS.</b> .....	96	95	100	100	122	110	108	103	90	79	75	76	78
Slaughtering and meat packing.....	105	102	113	115	138	120	123	123	94	75	69	69	72
Hogs.....	100	89	82	60	67	81	99	104	72	62	51	52	52
Cattle.....	107	116	154	188	240	168	169	153	121	89	86	85	91
Calves.....	144	144	192	224	216	152	124	124	123	101	114	123	122
Sheep.....	124	126	134	146	188	251	142	136	134	123	137	148	158
Wheat flour.....	84	80	78	85	100	93	90	83	84	87	83	80	78
Sugar meltings.....	80	95	84	72	100	96	80	61	86	84	88	93	99
<b>PAPER AND PRINTING:</b> .....													
Newsprint production.....	69	66	61	61	64	62	60	66	62	61	59	60	65
Newsprint consumption.....	119	117	103	104	118	123	123	121	116	121	128	127	124
<b>TRANSPORTATION EQUIPMENT:</b> .....													
Automobiles.....	98	92	82	67	56	37	26	48	86	111	130	141	108
Locomotives.....	10	2	3	5	7	8	11	10	7	8	8	8	-----
Shipbuilding.....	50	47	41	140	133	12	12	14	19	48	69	88	-----
<b>LEATHER AND PRODUCTS.</b> .....	108	97	98	107	102	93	88	89	99	110	111	* 111	102
Tanning.....	88	86	86	85	85	86	87	90	92	100	94	* 96	95
Cattle hide leathers.....	85	83	79	80	82	82	88	90	94	* 100	92	* 93	94
Calf and kip leathers.....	74	79	86	81	77	81	76	82	80	84	80	79	83
Goat and kid leathers.....	109	99	105	99	102	99	97	97	100	116	115	119	110
Boots and shoes.....	122	104	106	122	112	98	89	88	103	117	122	* 121	107
<b>CEMENT AND GLASS:</b> .....													
Cement.....	68	72	64	62	63	53	47	35	25	27	34	50	65
Glass, plate.....	90	79	91	87	85	87	79	105	155	179	199	205	169
<b>NONFERROUS METALS: 1</b> .....													
Tin deliveries.....	73	68	64	65	68	58	67	80	78	73	81	97	84
<b>FUELS, MANUFACTURED:</b> .....													
Petroleum refining.....	153	154	156	157	152	154	156	155	151	156	153	153	160
Gasoline.....	191	195	201	202	193	196	199	194	191	196	191	194	204
Kerosene.....	92	87	86	87	87	97	99	96	101	107	105	90	90
Fuel oil.....	101	103	100	103	102	98	101	103	99	102	101	96	104
Lubricating oil.....	108	95	92	90	91	90	89	98	91	94	94	100	100
Coke, byproduct.....	101	98	75	72	71	73	74	77	89	98	92	87	89
<b>RUBBER TIRES AND TUBES.</b> .....	102	102	81	78	76	73	80	92	106	110	102	103	96
Tires, pneumatic.....	106	105	83	81	78	75	83	96	110	114	105	107	99
Inner tubes.....	77	74	65	62	61	54	58	66	75	80	74	75	68
<b>TOBACCO PRODUCTS.</b> .....	130	144	139	135	139	129	128	115	128	121	124	127	136
Cigars.....	64	70	67	69	76	81	82	57	55	60	61	63	68
Cigarettes.....	179	202	194	186	188	169	166	161	182	166	171	175	188
<b>Minerals—Total.</b> .....	86	87	84	83	87	87	84	85	91	92	90	79	88
Bituminous coal.....	61	58	58	60	68	71	73	76	82	85	87	51	60
Anthracite.....	76	60	52	50	62	68	65	71	82	72	45	72	71
Petroleum, crude.....	128	132	131	126	125	123	120	120	126	129	130	130	132
Iron ore.....	60	106	105	95	85	60	11	-----	-----	-----	-----	-----	80
Zinc.....	66	55	53	56	58	73	77	76	75	79	78	78	73
Lead.....	65	57	51	43	52	58	57	60	49	52	56	57	62
Silver.....	43	44	34	39	34	39	38	54	50	70	55	* 49	50

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

\* Preliminary.

\* Revised.

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



## FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1935		1934	1935		1934	1935		1934
	May	April	May	May	April	May	May	April	May
Total.....	81.2	82.4	* 82.5	81.3	82.3	* 82.6	68.5	70.8	67.1
IRON AND STEEL AND PRODUCTS.....	72.3	72.2	75.2	71.4	71.1	74.3	58.4	59.4	61.3
Blast furnaces and steel works.....	73.5	73.7	76.8	72.4	72.2	75.7	61.0	62.3	66.1
Cast-iron pipe.....	49.1	47.3	51.1	48.1	46.8	50.1	27.4	26.3	29.9
Cutlery and edge tools.....	78.3	80.3	81.3	77.9	77.6	80.9	59.6	60.1	59.3
Hardware.....	53.2	54.4	52.0	52.8	54.0	51.3	42.3	46.3	61.8
Steam, hot-water heating apparatus, etc.....	51.4	50.2	47.7	51.1	49.7	47.4	34.5	33.8	30.6
Stoves.....	99.1	97.4	95.5	97.2	94.7	93.6	74.2	73.7	68.5
Structural metal work.....	55.8	55.3	58.5	56.1	56.0	58.9	41.0	39.8	41.5
Tin cans, etc.....	90.4	88.3	91.2	89.5	87.9	90.3	87.0	85.4	86.9
Wirework.....	127.4	128.9	134.8	127.8	130.2	135.2	115.9	121.5	123.1
MACHINERY.....	84.5	85.1	81.3	84.9	86.0	82.0	67.8	67.6	62.2
Agricultural implements.....	97.0	97.0	83.0	94.1	91.6	80.5	110.5	108.8	87.2
Electrical machinery, etc.....	70.7	70.9	65.4	70.7	70.9	65.4	58.2	58.4	49.9
Engines, turbines, etc.....	101.4	97.5	68.9	99.9	96.0	67.9	74.2	69.6	45.2
Foundry and machine-shop products.....	73.8	74.3	73.6	72.7	73.1	72.4	57.9	58.0	56.8
Machine tools.....	83.0	81.8	71.9	81.8	80.7	70.8	70.1	67.8	59.3
Radio and phonographs.....	108.0	182.4	201.2	200.0	231.2	239.4	101.5	107.0	112.4
Textile machinery.....	63.6	65.8	75.9	62.6	65.3	74.7	51.6	51.6	62.9
TRANSPORTATION EQUIPMENT.....	102.7	104.8	* 99.7	94.0	99.1	* 91.2	94.2	102.7	* 88.3
Automobiles.....	116.4	119.9	114.4	105.9	113.5	104.1	105.1	117.1	100.4
Cars, electric and steam railroad.....	60.3	59.1	* 50.6	54.9	54.7	* 46.1	65.8	65.1	* 49.2
Locomotives.....	30.1	32.3	29.2	29.4	31.8	28.6	13.8	15.0	12.7
Shipbuilding.....	76.6	74.6	73.1	74.3	70.0	70.9	66.2	62.0	60.0
RAILROAD REPAIR SHOPS.....	53.6	52.9	59.6	53.3	52.6	59.2	52.5	50.7	53.8
Electric railroads.....	65.7	65.6	66.7	65.7	65.6	66.7	60.2	60.4	59.4
Steam railroads.....	62.7	62.0	59.1	62.3	51.6	58.7	62.0	60.1	53.5
NONFERROUS METALS AND PRODUCTS.....	80.4	80.9	77.8	80.8	79.9	78.2	63.3	64.4	60.6
Brass, bronze, and copper.....	80.8	81.8	81.2	80.3	80.4	80.7	61.5	64.1	62.1
Lighting equipment.....	69.2	70.1	65.6	70.4	69.3	66.7	58.2	59.0	52.7
Silverware and plated ware.....	73.9	71.7	71.1	74.4	71.6	71.6	57.0	51.2	52.0
Smelting and refining.....	79.5	77.1	65.3	80.1	75.5	65.8	51.1	49.8	42.0
Stamped and enameled ware.....	95.6	97.6	95.6	94.3	94.9	94.3	84.8	89.6	83.6
LUMBER AND PRODUCTS.....	50.9	51.7	51.0	51.3	52.4	51.3	34.9	37.5	34.6
Furniture.....	67.0	68.6	61.3	70.5	71.1	64.5	47.1	49.2	40.5
Lumber, millwork.....	40.7	39.7	40.4	40.2	39.4	39.9	29.1	27.7	25.3
Lumber, sawmills.....	34.0	34.8	36.1	33.4	35.0	35.6	20.2	23.7	24.2
STONE, CLAY, AND GLASS PRODUCTS.....	55.0	53.2	57.7	53.6	52.7	56.2	40.3	39.3	39.5
Brick, tile, and terra cotta.....	29.6	27.6	33.1	28.0	27.4	31.3	17.7	16.3	18.1
Cement.....	57.0	50.0	57.6	55.3	50.3	55.9	36.8	31.9	35.8
Glass.....	94.8	94.2	95.1	93.1	92.7	93.4	81.6	82.7	75.8
Pottery.....	71.5	73.4	74.9	70.9	72.3	74.2	50.3	53.4	50.2
TEXTILES AND PRODUCTS.....	93.5	97.2	96.1	93.6	96.0	98.0	75.5	82.4	74.1
A. Fabrics.....	91.0	93.3	94.9	91.0	92.7	94.8	74.9	78.0	74.9
Carpets and rugs.....	79.7	79.1	68.0	78.9	77.0	67.3	73.7	74.2	53.3
Cotton goods.....	88.0	91.9	101.4	87.3	91.5	100.6	70.7	74.0	79.5
Dyeing and finishing.....	110.0	114.6	113.0	110.0	111.8	113.0	86.2	95.7	87.8
Knit goods.....	112.0	114.3	113.9	111.3	112.2	113.2	102.0	110.3	106.4
Silk and rayon goods.....	65.9	71.0	72.8	65.6	70.0	72.4	54.5	59.6	56.3
Woolen and worsted goods.....	91.1	87.0	75.3	93.1	88.4	77.0	71.2	66.5	54.1
B. Wearing apparel.....	95.3	101.8	94.7	95.3	99.2	94.8	72.1	86.4	68.1
Clothing, men's.....	87.6	94.7	81.5	92.1	97.7	85.7	64.4	82.5	53.3
Clothing, women's.....	123.9	134.8	126.5	118.0	122.3	120.4	103.9	103.9	88.6
Millinery.....	61.6	69.6	78.0	61.7	63.4	78.1	45.6	70.0	67.9
Shirts and collars.....	106.5	104.3	106.7	107.0	105.6	107.2	103.9	104.4	94.1
LEATHER AND PRODUCTS.....	87.3	91.5	91.4	89.8	92.2	94.0	73.1	79.1	78.9
Boots and shoes.....	85.9	90.8	91.3	88.6	91.7	94.2	67.7	75.1	77.6
Leather.....	93.2	94.5	92.1	94.5	94.3	93.4	90.0	91.4	82.0

r Revised.

## FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1935		1934	1935		1934	1935		1934
	May	April	May	May	April	May	May	April	May
FOOD PRODUCTS.....	95.1	94.7	99.6	102.0	101.4	106.4	86.9	85.5	87.2
Baking.....	112.7	111.8	113.2	112.7	113.6	113.2	97.3	95.5	95.3
Butter.....	73.2	70.4	84.4	72.3	71.8	83.4	57.4	54.7	64.7
Canning and preserving.....	69.1	70.7	67.9	108.0	95.5	106.1	78.7	78.7	83.6
Confectionery.....	74.3	77.6	71.6	82.6	85.4	79.6	63.4	64.7	80.6
Flour.....	73.5	74.2	74.0	74.8	75.3	75.4	62.3	62.5	61.2
Ice Cream.....	77.7	69.1	79.6	74.2	71.9	76.0	62.2	55.5	63.7
Slaughtering and meat packing.....	80.6	81.5	96.7	81.6	84.2	97.9	74.0	74.3	80.7
Sugar refining, cane.....	83.6	83.8	86.4	83.1	84.4	85.9	75.7	76.2	70.5
TOBACCO PRODUCTS.....	56.6	56.8	61.3	56.8	57.7	61.6	43.8	43.1	46.3
Chewing and smoking tobacco, and snuff.....	66.3	68.7	75.9	67.9	70.8	78.8	64.5	64.9	65.3
Cigars and cigarettes.....	55.3	55.3	59.3	55.4	56.0	59.4	41.2	40.3	43.9
PAPER AND PRINTING.....	96.5	96.9	95.9	97.1	97.3	96.5	84.8	84.6	80.6
Boxes, paper.....	84.5	85.7	85.3	87.8	88.2	88.7	75.5	78.1	76.2
Paper and pulp.....	109.9	109.8	107.2	109.9	109.8	107.2	86.9	87.3	79.8
Book and job printing.....	86.2	87.1	86.6	87.2	87.7	87.6	73.8	77.1	73.4
Printing, newspapers and periodicals.....	99.6	99.4	99.1	99.3	99.1	98.8	90.4	90.5	88.4
CHEMICALS AND PETROLEUM PRODUCTS.....	108.0	111.5	106.1	109.3	108.1	107.9	94.9	95.9	88.3
A. Chemical group, except petroleum.....	108.0	112.3	105.3	109.5	108.0	107.4	94.2	95.6	87.0
Chemicals.....	107.1	106.9	111.2	109.0	106.3	113.1	97.8	96.2	94.4
Druggists' preparations.....	96.8	98.9	97.7	100.4	100.7	101.3	93.9	97.7	88.5
Explosives.....	87.3	84.6	98.3	90.6	87.1	102.0	74.4	69.3	75.2
Fertilizers.....	110.1	155.3	111.8	103.7	83.7	105.3	91.7	119.9	84.0
Paints and varnishes.....	112.6	109.2	107.4	108.6	108.8	103.6	95.1	91.9	87.9
Rayon and allied products.....	326.9	334.9	267.7	326.9	334.9	267.7	237.1	242.7	191.2
Soap.....	98.2	102.7	102.3	98.9	101.4	103.0	93.8	97.0	87.1
B. Petroleum refining.....	108.3	108.3	109.5	108.5	108.3	109.7	97.1	96.9	92.7
RUBBER PRODUCTS.....	81.2	* 82.5	89.1	79.9	* 82.3	87.5	66.8	* 71.2	70.3
Rubber boots and shoes.....	47.2	* 47.1	47.8	49.7	* 49.2	50.3	43.2	* 43.8	42.8
Rubber tires and inner tubes.....	73.5	74.9	82.7	70.1	73.6	78.9	59.2	65.4	64.5

\*Revised.

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

## CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
January.....	186.5	99.8	15.1	22.4	10.7	7.1	9.4	10.8	113.7	44.4	19.6	3.7	17.9	11.4
February.....	96.7	75.0	14.5	16.6	4.2	7.8	7.6	9.2	53.2	27.8	5.4	5.8	11.8	7.9
March.....	178.3	122.9	23.1	32.2	15.9	6.5	13.0	12.2	92.9	46.3	8.8	10.4	19.6	15.4
April.....	131.2	*124.0	22.6	*42.2	8.3	6.3	11.9	15.2	69.9	40.5	8.5	*8.3	9.8	*11.5
May.....	134.4	126.7	24.8	44.9	8.3	9.8	24.6	13.9	56.8	31.4	10.4	9.0	9.5	17.7
June.....	127.1	-----	26.6	-----	8.7	-----	11.9	-----	57.4	-----	9.7	-----	12.8	-----
July.....	119.7	-----	19.8	-----	25.7	-----	12.9	-----	39.1	-----	7.8	-----	14.4	-----
August.....	119.6	-----	18.6	-----	10.0	-----	13.5	-----	50.6	-----	12.2	-----	14.7	-----
September.....	110.2	-----	17.9	-----	6.1	-----	13.1	-----	50.0	-----	12.5	-----	10.6	-----
October.....	135.2	-----	26.3	-----	8.5	-----	13.5	-----	65.2	-----	9.0	-----	12.7	-----
November.....	111.7	-----	19.9	-----	4.6	-----	11.0	-----	52.3	-----	8.6	-----	15.3	-----
December.....	92.7	-----	14.6	-----	5.1	-----	8.2	-----	50.1	-----	5.0	-----	9.8	-----
Year.....	1,543.1	-----	248.8	-----	116.1	-----	150.6	-----	751.2	-----	117.5	-----	158.9	-----

\* Revised.

## CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1935		1934
	May	April	May
Boston.....	13,104	8,523	*13,240
New York.....	26,657	*27,557	*33,633
Philadelphia.....	5,214	*4,579	6,735
Cleveland.....	9,555	11,298	7,771
Richmond.....	13,041	14,999	14,325
Atlanta.....	10,493	9,335	10,474
Chicago.....	22,687	24,549	22,186
St. Louis.....	8,106	8,689	8,385
Minneapolis.....	4,712	6,063	5,727
Kansas City.....	5,772	*4,176	4,964
Dallas.....	7,377	*4,231	6,924
Total (11 districts).....	126,720	*124,020	*134,364

\* Revised.

## COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number		Liabilities		
	1935		1935		1934
	May	April	May	April	May
Boston.....	114	122	97	1,675	1,524
New York.....	336	347	326	6,126	6,564
Philadelphia.....	43	49	36	900	1,058
Cleveland.....	88	80	73	1,441	963
Richmond.....	27	45	64	508	295
Atlanta.....	39	38	19	319	297
Chicago.....	110	124	115	1,992	2,558
St. Louis.....	45	42	22	272	461
Minneapolis.....	22	39	24	208	516
Kansas City.....	39	40	32	394	704
Dallas.....	30	32	18	335	403
San Francisco.....	134	157	151	1,500	2,721
Total.....	1,027	1,115	977	15,670	18,064

