FEDERAL RESERVE BULLETIN

DECEMBER 1934

ISSUED BY THE

FEDERAL RESERVE BOARD

AT WASHINGTON

Reduction in Interest Rates on Time Deposits
Business and Credit Developments
National Summary of Business Conditions

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON: 1934

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FEDERAL RESERVE BULLETIN

VOL. 20 DECEMBER 1934 No. 12

REVIEW OF THE MONTH

Reduction in interest rate on time deposits

The Federal Reserve Board has reduced from 3 to 2½ percent the maximum rate of interest that may be paid on time and savings deposits by member banks, and the Federal Deposit Insurance Corporation made a corresponding reduction in the maximum rate that may be paid by State banks and trust companies which are insured by the Corporation. The new maximum rate will become effective on February 1, 1935. The reduction in the deposit rate is in harmony with the prevailing downward trend in interest rates, and is expected to support that trend, particularly in regard to rates on long-time money, which are an important factor in business recovery.

The reduction is in line with the action taken by State banking authorities in several States and also with voluntary agreements made by clearing-house associations and other banking groups. The decrease in rates on time deposits should have a tendency to bring about a decline in the cost to borrowers and to encourage depositors to seek investment for their idle funds. A more favorable capital market may be expected to create a more favorable mortgage market as well as encourage refunding operations and the undertaking of new capital projects generally, a development essential to recovery.

The Federal Reserve Board's action in this matter is in accordance with the duty imposed upon it by the Banking Act of 1933, which provides that "the Federal Reserve Board shall from time to time limit by regulation the rate of interest which may be paid by member banks on time deposits." This provision of the law places upon the Federal Reserve Board the responsibility of raising or lowering from time to time the maximum rate that may be paid by member banks on time and savings deposits in accordance with prevailing economic conditions and the requirements of the public interest.

The Federal Reserve Board's Regulation Q, as amended to reduce the maximum rate to 2½ percent, is published in this issue of the BULLETIN, page 816.

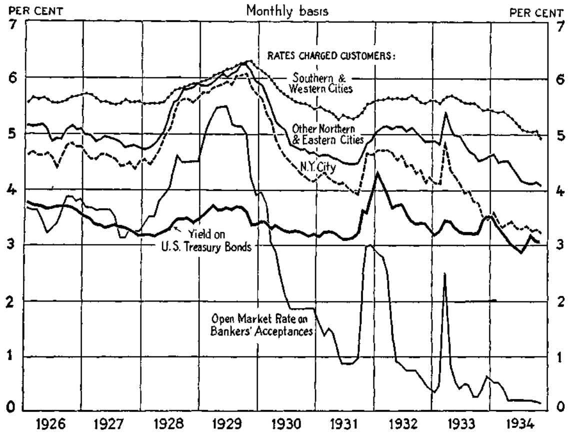
In addition to the amendment reducing the maximum rate of interest to 2½ percent, the regulation, as amended, will (1) permit the computation of interest on time and savings deposits at a rate not in excess of 2½ percent compounded quarterly instead of (as provided in the old regulation) at a rate not in excess of the maximum compounded semiannually, (2) enable member banks to pay interest on time and savings deposits received during the first 5 days of any calendar month at the maximum rate prescribed in the regulation calculated from the 1st day of the month, and (3) permit foreign branches of American banks to obtain authority from the Board to pay interest on time and savings deposits at rates consistent with competitive conditions prevailing in the localities where the foreign branches are situated. The action of the Board does not affect the payment of interest by member banks at a rate higher than the maximum in accordance with the terms of any contract legally entered into prior to and in force on December 18, 1934.

Recent money rate changes

The course of money rates in recent years is shown in the chart. Open-market rates on short-time money at the present time are at the lowest level on record, and rates charged customers by banks average lower than at any other time in the post-war period. Offering rates on bankers' acceptances, shown on the accompanying chart, have been below 1 percent, except in March and April 1933, for over 2 years and since last spring have been between one-eighth and one-fourth of 1 percent. Late in October a flat rate of one-eighth percent was established in the market. Rates on open-market commercial paper, which declined to 1 percent last April, were reduced further to a range of ¾–1 percent in June and have remained at that level. Call money rates have been 1 percent since last December. Yields on Treasury issues, notwithstanding a small advance in August, continue to be low, with 182-day bills selling at prices to yield about 0.22 percent per annum.

Rates charged on prime loans to customers by banks, shown on the chart, have declined slowly with occasional interruptions during the depression. This decline has been general throughout the United States. Rates charged by New York City banks average about 3¼ percent as compared with an average of about 4½ percent from

MONEY RATES
Monthly basis



1925 to 1927, and banks in southern and western cities now charge an average of about 5 percent as compared with over 5½ percent in the earlier period.

Long-term rates, as indicated by bond yields, have also declined. Long-term United States Government bonds, as shown on the chart, are selling at a price to yield about 3 percent, as compared with 3¼ to 3¾ percent in the period from 1926 to 1930 and with over 4 percent for a short time in 1932. In July of this year these bonds sold on a 2.85 percent yield basis. Prices of high-grade domestic corporate bonds have risen this year to new high levels and, according to figures compiled by Moody's Investors Service, these bonds have sold since early in the summer at prices yielding less than 4 percent, the lowest yields on such bonds since early in this century. High-grade municipal bonds have been selling at prices yielding about 3½ percent.

An element in the downward trend of money rates has been a considerable growth in bank deposits.

Growth of bank deposits

On the basis of reserve computations for October 1934, net demand and time deposits at member banks were $28,034,000,000, representing a growth of $4,665,000,000 over October 1933. This increase was due in small part to accession to membership of the System. The increase of 20 percent was accounted for by an increase of $3,965,000,000 in net demand deposits and an increase of $700,000,000 in time deposits. The growth in deposits was general throughout the country but has been relatively larger at banks outside New York City. On the basis of figures for reporting member banks in leading cities, the growth of demand deposits continued in November, while time deposits declined by a small amount.

DEPOSITS—ALL LICENSED MEMBER BANKS
[Amounts in millions of dollars. Averages of daily figures]

	October 1934	Change from October 1933	
		Amount	Percent
Net demand deposits	18,208	+3,965	+28.5
Time deposits	9,826	+700	+7.6
Net demand and time deposits	28,034	+4,665	+20.0

Maintenance of a large volume of excess reserves at member banks has been an important factor in the decline in money rates during the past 2 years.

Member bank reserves

Excess reserves, which had amounted to $1,900,000,000 in August, declined to about $1,750,000,000 early in September and continued at the reduced level during October, reflecting a seasonal growth of money in circulation, a further increase in required reserves, and some increase in Treasury deposits with the Federal Reserve banks. In the first 3 weeks of November, however, member bank reserves showed an increase of $190,000,000, resulting principally from large gold imports and a decrease in Treasury deposits at Reserve banks. As a consequence of these changes, reserves increased to nearly $4,200,000,000 and excess reserves again exceeded $1,900,000,000. From November 21 to the end of the month there was a decline of $115,000,000 in member bank reserve balances, reflecting principally a seasonal increase of money in circulation and an increase in Treasury cash and deposits with Reserve banks, offset in part by further gold imports.

Gold imports, which increased early in November, following declines in foreign-exchange quotations for gold currencies, amounted to about $120,000,000 during the month, of which about $5,000,000 had not become a part of the monetary gold stock by the end of the month. In addition, new gold produced and other gold obtained from domestic sources continued to augment gold stocks by about $15,000,000 a month. The Treasury's gold holdings are now in excess of $8,100,000,000.

A currently small but cumulatively substantial source of reserve funds in recent months has been the issuance of silver certificates by the Treasury. From July 31 to November 30 the amount of these certificates outstanding outside the Treasury increased by $160,000,000.

Member bank loans and investments

Loans and investments of member banks also show a recent growth. Preliminary compilations of condition reports of all member banks for October 17 show aggregate loans and investments of $27,584,000,000, an increase of $2,631,000,000 in a 12-month period. This increase reflects in part additions to the membership of the Federal Reserve System. Investments increased by $3,346,000,000, while loans decreased by $714,000,000. Holdings of direct and fully guaranteed obligations of the United States Government were larger by $3,090,000,000 and increases occurred in other securities and in open-market loans, particularly in loans to brokers and dealers in New York and in commercial paper. Loans to banks were reduced by about one-half and loans to other customers decreased considerably, reflecting principally a decline in loans on securities. Loans to customers, other than loans on securities or real estate, declined by $420,000,000 between October 25, 1933, and June 30, 1934, but increased by $290,000,000 between June 30 and October 17 of this year.

Loans and Investments—All Member Banks

[In millions of dollars]

	Oct. 17, 1934	Change from Oct. 25, 1933
Loans to banks	149	−148
Loans to other customers	10,837	−686
Open-market loans	1,358	+120
Total loans	12,344	−714
Direct obligations of United States Government	9,171	+2,370
Obligations fully guaranteed by United States Government	720	+720
Other securities	5,349	+256
Total investments	15,240	+3,346
Total loans and investments	27,584	+2,631

Both country banks and reserve city banks showed changes in loans and investments during the 12-month period similar to those shown in the table for all member banks. Country bank loans decreased somewhat as compared with a year ago, while their investments increased by $788,000,000, chiefly in direct and guaranteed obligations of the United States Government. From June 30 to October 17 of this year both loans on securities and other loans to customers declined at country banks, reflecting a further reduction of customers indebtedness to banks in country districts. This decrease accompanied a similar decline in crop and livestock loans made by various Federal credit agencies.

Total loans and investments of weekly reporting member banks in leading cities declined by $90,000,000 between October 17 and November 28. Customers' loans, other than loans on securities, showed a decrease, which, like the increase in previous months, was in large part a reflection of seasonal developments. There was also a decrease in loans to brokers by New York City banks, and holdings of securities other than direct or guaranteed obligations of the United States Government showed a decline of $122,000,000, the larger part of which occurred at New York.

This latter decline probably reflected in part the exchange on or before October 27 of interest-guaranteed bonds of the Home Owners' Loan Corporation for the fully-guaranteed bonds of that agency and in part retirement of certain large issues of short-term securities held by the banks.

Industrial advances

The review of applications for industrial loans at the Federal Reserve banks is proceeding without delay, and the number of applications awaiting action has been reduced.

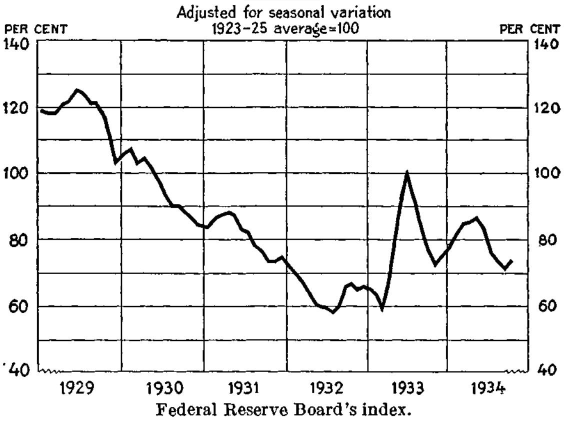
Up to the close of business November 28 Industrial Advisory Committees at Federal Reserve banks had recommended the approval of 961 applications for $46,600,000 of industrial advances and commitments and the Reserve banks had approved 567 applications for $26,500,000 unconditionally and 261 applications for $15,700,000 with certain conditions attached. Of the applications unconditionally approved, advances had been made by the Reserve banks in the amount of $9,990,000, of which $9,770,000 were outstanding on November 28. There were also $6,660,000 of commitments outstanding, and participations of financing institutions amounted to $1,970,000.

Recent course of business

Industrial activity and factory employment increased in October, after several months of decline, and distribution of commodities at retail continued close to the relatively high level maintained since the early part of the year. Wholesale prices, which had declined during September and October, showed mixed movements in November.

Industrial output at this time is at about the level of a year ago and considerably above the lowest levels of the depression. The Board's seasonally adjusted index, which is shown on the chart, decreased from 86 percent of the 1923–25 average in May of this year to 71 percent in September and advanced to 74 percent in October. Preliminary figures indicate little change in November.

The decline in this adjusted index from May to July of this year reflected a sharp decrease in the actual volume of production, especially in the steel industry. During August and September the total volume of output failed to show the expansion usual at that season and the adjusted index continued to decline. The



Federal Reserve Board's index.

recent advance in October was due in large part to the resumption of activity in the textile industry following the strike in September, but there was also an increase in activity at steel mills, contrary to seasonal tendency. In November steel-mill activity showed a further slight increase, while output in the automobile and lumber industries showed declines, largely of a seasonal nature.

In general, fluctuations in activity this year have been less marked than during 1933 and there has been no widespread buying and stocking movement, such as occurred in the late spring and early summer of last year. While at that time output of nondurable as well as of durable commodities increased sharply, this year there has been little change in activity at establishments producing nondurable manufactures. In the textile industry output this year has been generally at a somewhat lower level than a year ago, while in the meat-packing industry there has been an increase, reflecting heavy marketings of cattle during recent months as a consequence of the drought.

Fluctuations in activity in industries producing durable manufactures have been pronounced this year, but not so marked as a year ago. A period of sharply increased output of steel and automobiles in the spring of the year was followed by a considerable decline in both these lines. In recent weeks steel production has increased, contrary to the usual seasonal tendency, to about 33 percent of capacity, and, in the early part of December, automobile production has also shown an increase. The low level of activity in the steel industry during the summer and autumn reflected in part the accumulation of stocks during the spring in anticipation of an announced price advance. Lumber production has fluctuated considerably, but less than last year. Among the minerals, fluctuations in the output of bituminous coal and crude petroleum have been somewhat less marked than a year ago.

Employment

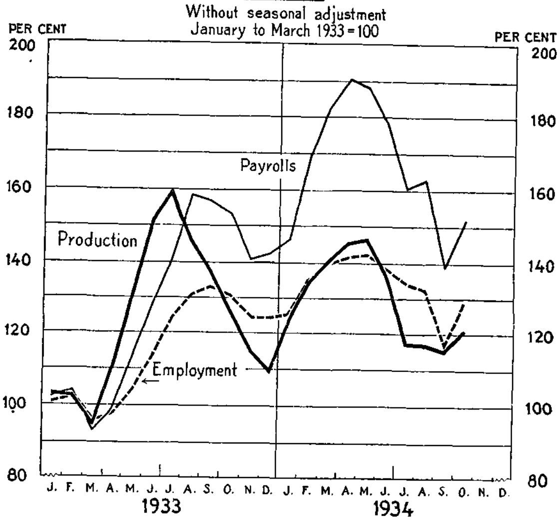
The volume of factory employment increased considerably between the middle of September and the middle of October, as activity was resumed at textile mills, and the Board's seasonally adjusted index advanced from 74 percent of the 1923–25 average to 77 percent. The current level of factory employment, as of manufacturing output, is about the same as a year ago and considerably above the low level of the depression.

Increases in employment during the early part of the year and declines from May to September were general. Employment in the meat-packing industry, however, showed an increase. Employment in industries producing textile fabrics was larger during October than during August, the month before the textile strike. The total volume of employment in other industries declined between August and October, reflecting chiefly reductions in employment at automobile factories, at foundries, and in the leather and tire industries.

Changes during recent months in the volume of employment in nonmanufacturing industries, not including recovery agencies, have been relatively small. Currently, employment in these lines, as in manufacturing, is at about the same level as a year ago. Among the recovery agencies the principal change has been in employment on projects of the Public Works Administration. The number employed on such projects, as reported by the Bureau of Labor Statistics, increased from about 275,000 at the beginning of this year to about 625,000 in July and has since declined to about 520,000 in October.

The recent course of production, employment, and pay rolls in a comparable group of

PRODUCTION, EMPLOYMENT AND PAYROLLS
IN COMPARABLE MANUFACTURING INDUSTRIES



The index of the production of manufactures on a January to March 1933 base has been computed from the index regularly computed and published by the Federal Reserve Board on a 1923-25 base. The indexes of employment and pay rolls were computed by the Board from data of the U. S. Bureau of Labor Statistics for industries included in the Board's index of the production of manufactures.

manufacturing industries—those in the Board's index of manufacturing production—is shown on the accompanying chart. The figures plotted are not adjusted for seasonal variation.

By the latter part of 1933 employment and pay rolls in this group of industries had increased considerably more than production, reflecting in large part the spreading of work and the increasing of minimum wage rates under the industrial codes. This year, through August, production, employment, and pay rolls all fluctuated closely together. In September and October employment and pay rolls, which are reported for the pay-roll period ending nearest the middle of the month, showed wider fluctuations than production, which is reported for the whole month. From the latter part of 1933 to October 1934 there was little net change in the relative volumes of employment and production, and currently employment in these manufacturing industries continues considerably higher relative to production than at the corresponding level of output in the late spring of 1933. As is usual, fluctuations in pay rolls accompanying changes in output have been more pronounced than changes in the number employed, reflecting in part changes in the amount of part-time employment.

Construction

The course of activity in the construction industry this year has reflected largely changes in the volume of public work. Last winter a large volume of contracts was awarded for such construction and formed the basis for a substantial increase in activity during the spring and summer months, when there was also some increase, largely of a seasonal nature, in the volume of private building. Expenditures and employment on construction projects of the Public Works Administration reached a peak in the summer and since that time have declined considerably, reflecting chiefly a reduction in road building. Outlays on repairs and alterations have shown an increase this year, particularly in recent months.

Agricultural output

As a consequence of reduced acreage and widespread drought, most leading crops this year are considerably smaller than in other recent years and, with feed supplies curtailed, marketings of livestock have been unusually large and output of dairy products has shown a decline. This has been an important factor tending to increase prices of farm products since the middle of the year during a period when other commodities have shown little change. Small output of leading crops, as compared with last year and the 5-year average, reflects in part reduction of acreage planted to such crops as cotton and tobacco, and in part low yields for such crops as grains and feedstuffs caused by the drought.

Stocks of certain agricultural raw materials, such as cotton and wheat, have been reduced considerably from the high levels prevailing for several years. The reduction in domestic supplies of corn and other feed crops has resulted in heavy marketings of cattle from drought areas. The number of cattle on farms has declined considerably from the peak level reached at the beginning of the year, and with the number of hogs on farms reduced in connection with the production control program of the Agricultural Adjustment Administration, feedstuff requirements have been reduced. Even with reduced feed requirements and improvement in pastures, however, domestic supplies are relatively small and there has already been an increase in imports of corn. Production of dairy and poultry products has been less than a year ago, while output of truck crops has been larger.

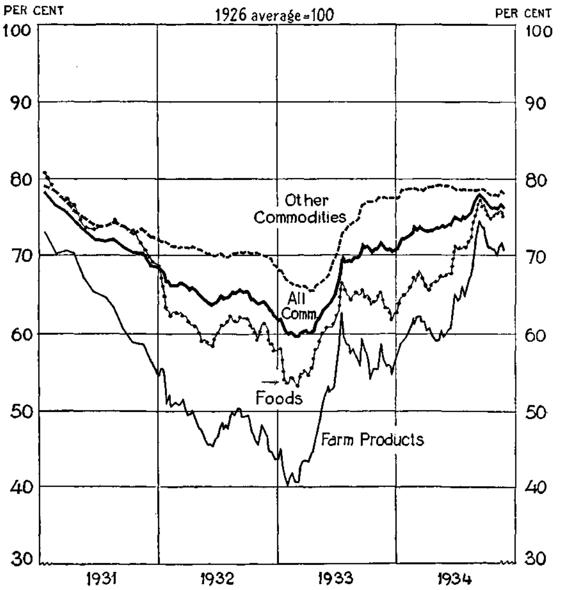
Commodity prices

The course of wholesale commodity prices this year has been dominated largely by changes in the prices of farm products and foods, with little change reported for other commodities as a group. From a level of 71 percent of the 1926 average at the beginning of January, the index of the Bureau of Labor Statistics advanced gradually to 74.7 percent at the end of July. Since that time there has been considerable fluctuation. In the latter part of August there was a rapid upward movement in the index, reflecting chiefly higher prices for livestock. Subsequently, in September and October, with reductions in the prices of livestock, meats, grains, cotton, textiles, and building materials, the general level declined. In November price movements were mixed and the general index for the week ending December 1 was 76.5 as compared with 76 at the beginning of November and 74.7 at the end of July. The figures since 1931 are shown on the accompanying chart.

The small price changes since the beginning of the year for the group of commodities other than farm products and foods have reflected declines in the prices of textiles, hides, and leather, offset by increases in the prices of bituminous coal, metals and metal products, chemicals, and miscellaneous products, particularly rubber and tires. Building material prices advanced somewhat during the first half of the year and subsequently declined by about the same amount, according to the Bureau of Labor Statistics.

From the early part of September to the latter part of November retail prices of food declined somewhat and on November 20 the index of the Bureau of Labor Statistics was at 115 percent of the 1913 average as compared with a high of 117 percent early in September and 105 at the beginning of the year. The decline was largely in meat prices, which had advanced rapidly in earlier weeks. Prices of articles sold mainly at department stores and mail-order houses apparently have shown little change this year.

WHOLESALE PRICES



Indexes of U. S. Bureau of Labor Statistics; monthly for 1931 and weekly for later years. Latest figures are for week ended November 24.

Incomes

Such income data as are available indicate that during the early part of this year incomes were substantially above the low level of early 1933 and that currently incomes are slightly larger than a year ago. For the first 10 months of 1934 as a whole substantial increases were shown in pay rolls at factories and mines, and in aggregate returns to farmers. Industrial profits were also larger in the first three-quarters of the year. Incomes derived from the construction industry have shown a growth, reflecting larger public expenditures on construction, and pay rolls on the railroads this year have been slightly larger than a year ago.

Wage payments at factories, mines, railroads, and public utilities in the first 10 months of this year were about one-fourth larger than in the corresponding period of 1933. The largest increase was reported for wage-earners employed at factories producing durable goods.

Profits of a group of large industrial corporations during the third quarter of 1934 were 25 percent smaller than in the third quarter of 1933 and 30 percent smaller than in the second quarter of this year. On the basis of available reports, building, chemical, food products, medicine and drug, nonferrous metal, oil, and retail lines, however, indicated better results in the third quarter of this year than for the preceding 3 months. Owing to the fact that profits during the first and second quarters of 1934 were larger than in the corresponding quarters of 1933, industrial profits for the first 9 months of this year were more than 70 percent greater than for the corresponding period of last year. On the other hand, public-utility and railroad corporations reported smaller profits during both the third quarter and the first 9 months of this year than in the corresponding periods of the previous year.

Cash returns to farmers during the first 10 months of 1934 are estimated by the Department of Agriculture at $5,045,000,000 as compared with $4,099,000,000 in 1933 and $3,616,000,000 in 1932. Of the increase of $946,000,000 in farm income approximately $300,000,000 represents increases in benefit payments and emergency purchases of cattle and the remainder increased returns from marketings at higher prices.

These increases in dollar incomes have been accompanied by a rise in the cost of living. Retail prices of foods during the first 10 months of the year have been on the average about 12 percent higher than last year, while rents have been about the same for the two periods. At the present time food prices are 27 percent above the low in April 1933.

Trade

During the first 11 months of this year expenditures for commodities at retail have been larger than a year ago, reflecting increased urban and rural incomes. For department stores the increase through November amounted to 13 percent, with the largest increases reported for agricultural areas, particularly in the South. The four Federal Reserve districts showing the most marked increases were Atlanta with 27 percent, Dallas with 23 percent, and Chicago and Richmond with 18 percent, while the smallest increases were 5 percent in the Boston district, 6 percent in New York, 9 percent in Philadelphia, and 10 percent in San Francisco.

Sales by mail-order houses, variety stores, and chain groceries, and sales of general merchandise in rural stores have been larger this year than last year and have been well maintained in recent months. For the first 11 months there has also been considerable growth over a year ago in retail sales of such commodities as automobiles, furniture, and mechanical refrigerators.

Security markets

Security prices, which declined sharply during the latter part of July and the early part of August, advanced somewhat during October and November. In August and September, common-stock prices reached approximately the lowest levels of the past year, but prices of high-grade bonds continued higher than in 1932 and 1933.

New capital issues of domestic corporations in the last few months have been small. For the year to the end of November, such issues totaled $143,000,000, as compared with totals of $160,000,000 for the entire year 1933, and of $325,000,000 for 1932, and a yearly average of over $4,000,000,000 in the period from 1925 to 1930. Refunding issues of domestic corporations increased somewhat during the summer but subsequently declined. For the year to date corporate refunding issues have been somewhat larger than in the corresponding period of 1933 and about the same as in 1932.

Public offerings of State and municipal obligations, which in recent years have comprised the bulk of new capital issues, increased somewhat in November, after being relatively small in the 3 preceding months. For the year to date new capital issues by these agencies totaled $730,000,000, considerably more than in the same period of 1933 and somewhat more than in that part of 1932, but considerably less than in the corresponding periods of 1930 and 1931. Nearly half of all new security issues since July 1 and a substantial portion of the refunding issues since June were composed of Federal farm-loan and home-loan bonds.

Foreign trade and balance of payments

The value of exports from the United States, after increasing substantially during the last three quarters of 1933, has been maintained at a level considerably higher than a year ago. Imports, which had expanded rapidly during the spring and summer of 1933, declined toward the end of the year, and in 1934 have shown no increase over the level reached at that time.

Value of foreign trade during the first 10 months of this year, as a whole, was about 26 percent larger than in the corresponding period last year, reflecting an increase of 36 percent in exports and 14 percent in imports. Substantial increase in quantity as well as value of exports was reported for automobiles, copper ore, refined copper, iron and steel products, and machinery. The value of cotton exports was about the same in this period as a year ago but the quantity shipped declined by 28 percent. Of the commodities imported, crude rubber, newsprint, copper, spirits, and wine show the largest increases in quantity as well as value.

For the 12 months ending October 1934 the export surplus was $510,000,000 as against $180,000,000 in the previous 12 months. This excess of exports at a time when other major current items in our balance of payments, such as interest on foreign investments, tourist expenditures, and immigrants' remittances, approximately balanced one another, has been an important factor in the movement of gold to this country from the rest of the world. Capital has also flowed toward the United States during most of the past year, except for a short time in the summer when a return movement of balances to Europe, together with American purchases of silver abroad, led to a reversal of the gold flow. The large seasonal excess of merchandise exports in the autumn, however, at a time when Europe is receiving little from American tourists, has been accompanied by a renewal of gold movements to the United States.

Gold imports into the United States during November came largely from the countries comprising the so-called European gold bloc. As shown by the accompanying table, central gold reserves during November declined $25,000,000 in France, $21,000,000 in Italy, $20,000,000 in Belgium, and $18,000,000 in Netherlands, while gold reserves in Switzerland increased $3,000,000 and in Germany and England remained substantially unchanged. These figures include only reserves reported by central banks and governments.

Gold reserves in Europe

CENTRAL GOLD RESERVES OF SELECTED COUNTRIES

[In millions of dollars]

	End of November	Change during— November	Change during— October
France	5,443	−25	+13
Belgium	p 589	−20	−17
Netherlands	582	−18	+13
Switzerland	624	+3	+31
Italy	p 520	−21	−13
Germany	32	−1	+3
England	1,583	+1	+1

p Preliminary.

Change in Foreign Central Bank Discount Rate

On November 26 the Bank of Italy raised its discount rate from 3 to 4 percent.

Appointment of Governor of the Federal Reserve Board

Effective November 15, 1934, Mr. Marriner S. Eccles, of Utah, was appointed a member of the Federal Reserve Board and was designated as Governor of the Board, to fill the vacancy created by the resignation on August 15, 1934, of Mr. Eugene R. Black.

Division of Security Loans of the Federal Reserve Board

On November 24 the Board stated that:

The Securities Exchange Act of 1934 placed additional responsibilities on the Federal Reserve Board looking toward the prevention of the excessive use of credit for the purchase or carrying of securities. The research and administrative work of the Board's staff in this connection has been carried on in the Division of Research and Statistics. In view of the importance of this activity the Board has now created a new division for this work which will be called the Division of Security Loans. Dr. Carl E. Parry, who has been assistant director of the Board's Division of Research and Statistics, will be the chief of the new division.

Dr. Lauchlin Currie, who has been engaged in research in the monetary field in the Treasury Department, has been appointed by the Board as assistant director of the Division of Research and Statistics, and Dr. Woodlief Thomas, who has been a member of the staff of the division, has also been designated assistant director of the division. Under the general supervision of Dr. E. A. Goldenweiser, the director, it is contemplated that the work of the division involving research in the monetary field will come under Dr. Currie and research in banking and business fields will come under Dr. Thomas.

Appointment of Assistant to the Governor

On December 1, 1934, Mr. Lawrence Clayton was appointed assistant to the Governor of the Federal Reserve Board, succeeding Mr. H. Warner Martin, who resigned effective October 30, 1934.

Chairman and Federal Reserve Agent at the Federal Reserve Bank of Cleveland

On November 28 the Federal Reserve Board announced the resignation of Mr. L. B. Williams as chairman and Federal Reserve agent at the Federal Reserve Bank of Cleveland.

Death of Mr. McClure

Mr. M. L. McClure, chairman and Federal Reserve agent at the Federal Reserve Bank of Kansas City, died on December 5, 1934.

Governor of the Federal Reserve Board on National Emergency Council

The Executive order of October 29, relating to the consolidation of the Executive Council with the National Emergency Council, named the Governor of the Federal Reserve Board as a member of the National Emergency Council, the full membership of which is as follows:

The President of the United States.
The Secretary of State.
The Secretary of the Treasury.
The Secretary of War.
The Attorney General.
The Postmaster General.
The Secretary of the Navy.
The Secretary of the Interior.
The Secretary of Agriculture.
The Secretary of Commerce.
The Secretary of Labor.
The Director of the Budget.
The Secretary to the President.
The Hon. L. W. Robert, Jr., Assistant Secretary of the Treasury.
The Administrator of Agricultural Adjustment.
The Administrator of Federal Emergency Relief.
The Chairman of the Board of the Reconstruction Finance Corporation.
The Chairman of the Board of the Tennessee Valley Authority.
The Chairman of the Federal Home Loan Bank Board.
The Chairman of the Federal Trade Commission.
The Director of Emergency Conservation Work.
The Federal Coordinator of Transportation.
The Governor of the Farm Credit Administration.
The Adviser on Consumer Problems.
The Chairman of the National Industrial Recovery Board.
The Chairman of the Federal Alcohol Control Administration.
The Federal Housing Administrator.
The President of the Export-Import Banks of Washington, D. C.
The Chairman of the Federal Deposit Insurance Corporation.
The Chairman of the Federal Power Commission.
The Chairman of the Federal Communications Commission.
The Chairman of the Securities and Exchange Commission.
The Governor of the Federal Reserve Board.
The Executive Director.

Interdepartmental Loan Committee

On November 14 the following statement was issued from the White House:

To obtain improved cooperation among Federal agencies engaged in lending Government funds, either directly or indirectly, the President has created a Loan Committee comprising the heads of the following departments and agencies, with the Secretary of the Treasury designated as chairman:

Henry Morgenthau, Jr., Secretary of the Treasury.

Harold L. Ickes, Secretary of the Interior and as Administrator of the Emergency Administration of Public Works and Administrator of the Emergency Public Works Housing Corporation.

W. I. Myers, Governor of the Farm Credit Administration.

John H. Fahey, Chairman of the Federal Home Loan Bank Board and as Chairman of the Home Owners' Loan Corporation.

Chester C. Davis, Administrator of the Agricultural Adjustment Administration.

George N. Peek, President of the Export-Import Bank.

Lynn P. Talley, President of the Commodity Credit Corporation.

Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation.

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation.

Marriner S. Eccles, Governor of the Federal Reserve Board.

James A. Moffett, Administrator of the Federal Housing Administration.

Foreign Exchange Regulations

On November 12 the Secretary of the Treasury issued the following regulations relating to transactions in foreign exchange, transfers of credit, and the export of coin and currency:

ARTICLE 1. These regulations are prescribed and issued under authority of section 5 (b) of the act of October 6, 1917 (40 Stat. L. 411), as amended by section 2 of the act of March 9, 1933, and the Executive Order of January 15, 1934, Regulating Transactions in Foreign Exchange, Transfers of Credit, and the Export of Coin and Currency.

ARTICLE 2. Licenses may be granted, and a general license is hereby granted, to all individuals, partnerships, associations, and corporations, authorizing any and all transactions in foreign exchange, transfers of credit, and exports of currency (other than gold certificates) and silver coin. The general license herein granted authorizes transactions to be carried out which are permitted by the Executive Order of January 15, 1934, under license therefor issued pursuant to such Executive Order; but does not authorize any transaction to be carried out which, at the time, is prohibited by any other order or by any law, ruling, or regulation.

ARTICLE 3. In order that Federal Reserve banks may keep themselves currently informed as to foreign exchange transactions and transfers of credit, as required in section 4 of the Executive Order of January 15, 1934, every person engaging in any transaction, transfer, export, or withdrawal referred to in section 1 of such Executive Order shall furnish to the Federal Reserve bank of the district in which such person has his principal place of business in the United States complete information relative thereto upon report forms prescribed by the Secretary of the Treasury, except that reports are not required to be furnished by (1) persons not carrying during any part of the reporting period, accounts abroad or accounts in the United States for nonresidents thereof, or (2) persons whose aggregate transactions, transfers, exports, or withdrawals for their own account and the account of others do not exceed $5,000 during any seven-day period. Such information shall be furnished on a weekly basis except as the respective Federal Reserve banks permit the information in certain cases or classes of cases to be furnished on the basis of longer intervals.

These regulations and the general license herein granted may be modified or revoked at any time.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Approved:
FRANKLIN D. ROOSEVELT,
The White House.

Amendment to Silver Regulations of August 17, 1934

The Silver Regulations of August 17, 1934, as amended, are hereby amended in article IV by adding a new section after section 48 thereof, reading as follows:

Sec. 49. **Silver not required to be delivered.**—Silver which at the close of business on November 7, 1934, falls within a category described in sections 41, 42, 44, 45, or 46 shall be permanently exempt from the requirement that such silver be delivered under the Executive Order of August 9, 1934 and these regulations. Silver which after November 7, 1934, but prior to the time that it is first required to be delivered by any person, is manufactured in good faith into articles described in section 46 shall be permanently exempt from the requirement that it be delivered under said Executive Order and these regulations.

The regulations, as so amended, may be modified or revoked at any time.

Henry Morgenthau, Jr.,
Secretary of the Treasury.

Approved:
Franklin D. Roosevelt,
November 2, 1934

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled Nov. 24 and released for publication Nov. 26]

Volume of industrial production and factory employment, which usually shows little change at this season, increased in October, reflecting chiefly the resumption of activity at textile mills. Wholesale commodity prices, after declining in September and October, advanced in the first half of November.

Production and employment.—Activity at industrial establishments, as measured by the Board's seasonally adjusted index, showed an increase from 71 percent of the 1923–25 aver-. age in September to 73 percent in October. Among the industries producing durable manufactures, output at steel mills increased from 23 percent of capacity for the month of September to 25 percent for October, while output of automobiles and lumber declined. In November activity at steel mills continued to increase and in the week ending November 24 was at about 28 percent of capacity. Automobile production has declined further in connection with the preparation of new models. The production of nondurable manufactures in the aggregate showed a considerable growth in October, reflecting sharp increases at cotton, woolen, and silk mills, offset in part by a decline in activity at meat-packing establishments. The increase in output at textile mills after the strike in September brought output to a higher level than in August. Among the minerals, daily output of crude petroleum declined in October and that of anthracite increased by an amount smaller than is usual at this season.

Factory employment and pay rolls in the country as a whole increased considerably between the middle of September and the middle of October. Sharp increases were reported at mills producing textile fabrics, while in the automobile, shoe, and canning industries there were declines of a seasonal nature.

The value of construction contracts awarded was somewhat larger in October than in any other recent month. There was an increase in residential work as well as in publicly financed projects.

Agriculture.—Department of Agriculture estimates, based on November 1 conditions, indicate a cotton crop of 9,634,000 bales, 26 percent smaller than the 1933 crop, and a corn crop of 1,372,000,000 bushels, 41 percent smaller than last season and 45 percent smaller than the 1927–31 average. The tobacco crop is also considerably smaller than usual, while the white-potato crop is slightly above the 5-year average.

Distribution.—The number of freight cars loaded per working day decreased from September to October. Department store sales showed a seasonal increase and were at about the same level, on a seasonally adjusted basis, as in most other months since March. Rural sales of general merchandise, as reported by the Department of Commerce, increased by less than the usual seasonal amount following an unusually large increase in September.

Commodity prices.—Wholesale commodity prices, as measured by the Bureau of Labor Statistics' weekly index, declined from 77.8 percent of the 1926 average in the week ending September 8 to 76 percent in the week ending November 3 and then rose in the following 2 weeks to 76.7 percent. The decline was largely in prices of farm products and foods, but there were also some decreases in the prices of textiles and building materials. Increases in the first half of November were largely in the prices of farm products. The price of scrap steel also advanced, while lead and zinc declined.

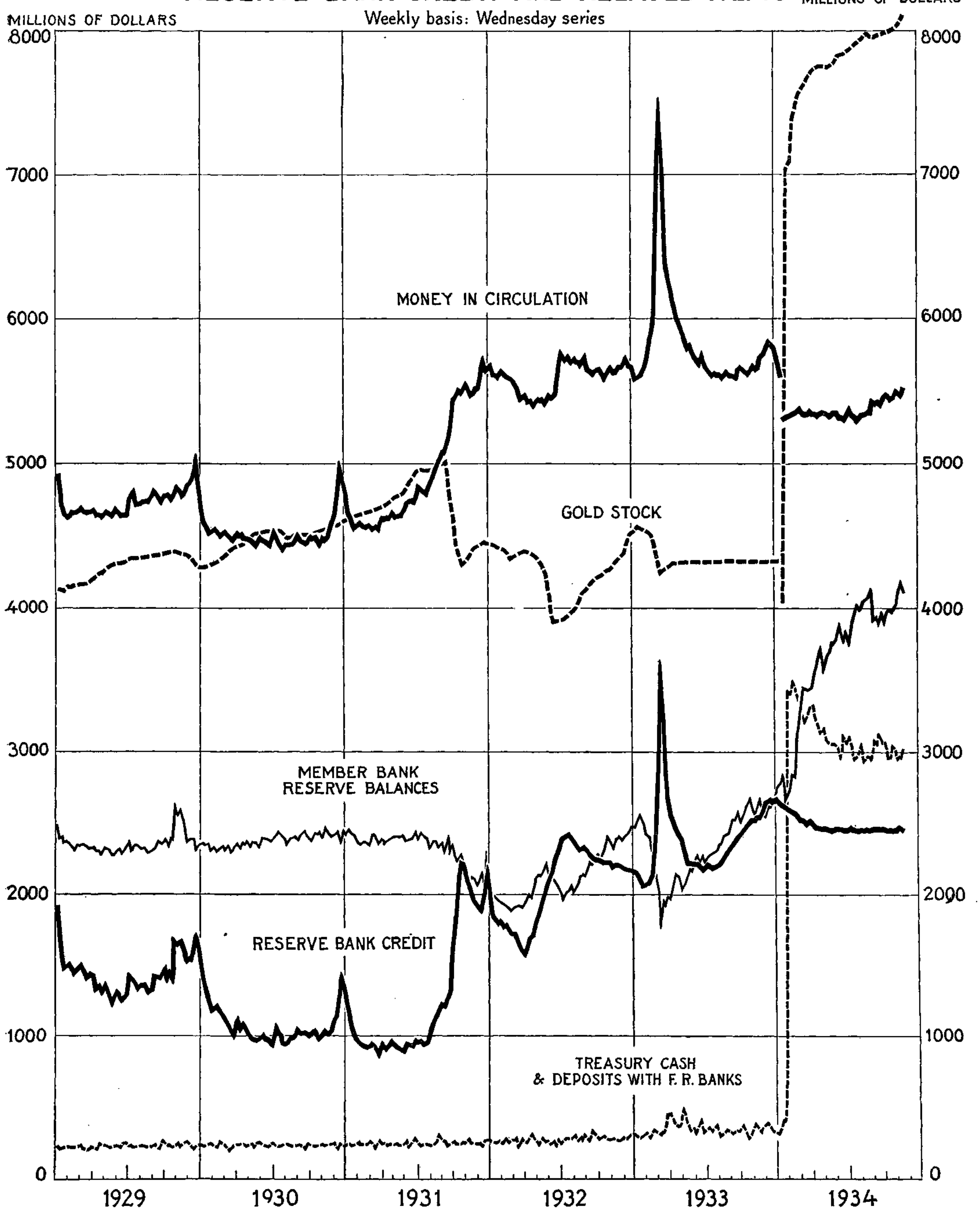
Bank credit.—Excess reserves of member banks were about $1,910,000,000 on November 21, showing an increase of $150,000,000 in the preceding 5 weeks. The increase in reserves held was $200,000,000, of which $50,000,000 covered a growth in required reserves. Additions to reserves resulted mainly from gold imports and further issues of silver certificates.

Loans and investments of reporting member banks in leading cities declined somewhat in the 4 weeks ending November 14, following an increase in the previous month. Substantia declines were shown in loans on securities and in holdings of securities other than those of the United States Government. Other loans, which had increased considerably in previous months, also showed some decline, while holdings of direct obligations of the United States Government and of securities fully guaranteed by the Government increased considerably. Customers' deposits continued to increase, while Government deposits declined.

There was a further decline in open-market rates on bankers' acceptances at the end of October to an offering rate of one-eighth percent. Yields on short-term Government securities and other short-term open-market money rates showed little change.

RESERVE BANK CREDIT AND RELATED ITEMS

Weekly basis: Wednesday series



Based on Wednesday figures; latest figures are for November 28. See table on page 784.

FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT AND RELATED ITEMS (WEDNESDAY SERIES)

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding: Bills discounted	Bills bought	U. S. Government securities	Other reserve bank credit	Total	Monetary gold stock	Treasury and national-bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Nonmember deposits	Other Federal Reserve accounts
1933—Oct. 4	123	7	2,309	10	2,449	4,037	2,279	5,365	2,523	372	159	346
Oct. 11	119	7	2,344	7	2,477	4,037	2,278	5,386	2,567	338	155	345
Oct. 18	113	7	2,375	18	2,513	4,036	2,277	5,363	2,655	284	166	358
Oct. 25	115	7	2,400	5	2,526	4,036	2,277	5,321	2,693	302	167	357
Nov. 1	117	7	2,420	7	2,550	4,036	2,276	5,353	2,591	388	178	353
Nov. 8	112	7	2,430	−7	2,542	4,036	2,275	5,386	2,578	373	161	355
Nov. 15	111	15	2,432	6	2,564	4,036	2,275	5,368	2,645	345	163	355
Nov. 22	112	20	2,431	−1	2,562	4,036	2,276	5,366	2,687	316	149	355
Nov. 29	119	24	2,432	7	2,581	4,036	2,277	5,455	2,573	369	142	354
Dec. 6	116	61	2,431	7	2,615	4,036	2,277	5,471	2,561	386	156	354
Dec. 13	118	116	2,432	11	2,677	4,036	2,295	5,476	2,638	379	160	355
Dec. 20	115	113	2,432	25	2,686	4,036	2,299	5,561	2,636	329	132	362
Dec. 27	111	111	2,432	20	2,674	4,036	2,304	5,537	2,675	315	124	362
1934—Jan. 3	106	121	2,432	29	2,688	4,036	2,303	5,504	2,710	311	145	357
Jan. 10	104	113	2,432	7	2,655	4,036	2,302	5,397	2,777	353	172	295
Jan. 17	101	112	2,432	1	2,646	4,035	2,302	5,356	2,788	407	143	288
Jan. 24	97	104	2,432	−2	2,631	4,035	2,301	5,294	2,851	398	137	287
Jan. 31	83	111	2,434	2	2,630	4,033	2,302	5,289	2,652	597	141	287
Feb. 7	73	97	2,432	4	2,606	[1] 7,036	2,301	5,317	2,736	[1] 3,449	142	299
Feb. 14	68	86	2,432	7	2,593	7,089	2,301	5,321	2,851	3,391	130	290
Feb. 21	66	75	2,432	18	2,592	7,203	2,301	5,344	2,830	3,499	132	291
Feb. 28	64	62	2,432	8	2,567	7,438	2,302	5,355	3,093	3,440	127	292
Mar. 7	59	46	2,432	2	2,539	7,556	2,312	5,374	3,313	3,294	133	294
Mar. 14	55	37	2,432	8	2,532	7,605	2,332	5,345	3,454	3,226	143	301
Mar. 21	51	33	2,432	−9	2,508	7,640	2,343	5,334	3,449	3,252	154	302
Mar. 28	53	29	2,432	5	2,519	7,681	2,356	5,336	3,439	3,318	161	303
Apr. 4	48	26	2,432	4	2,509	7,703	2,369	5,371	3,450	3,323	140	297
Apr. 11	43	17	2,432	(2)	2,492	7,732	2,381	5,347	3,560	3,239	148	312
Apr. 18	40	13	2,430	9	2,493	7,746	2,381	5,347	3,665	3,204	167	237
Apr. 25	40	10	2,430	5	2,486	7,755	2,380	5,324	3,744	3,148	167	237
May 2	38	8	2,432	6	2,484	7,756	2,381	5,359	3,570	3,177	280	235
May 9	37	7	2,432	9	2,484	7,756	2,380	5,352	3,678	3,098	257	235
May 16	34	6	2,430	3	2,473	7,753	2,380	5,344	3,694	3,082	252	233
May 23	34	5	2,430	−1	2,469	7,766	2,375	5,316	3,767	3,052	242	233
May 30	34	5	2,430	1	2,470	7,776	2,371	5,338	3,763	3,051	233	232
June 6	29	5	2,430	10	2,475	7,790	2,365	5,342	3,787	3,034	230	237
June 13	28	5	2,430	8	2,472	7,820	2,361	5,313	3,895	2,956	251	238
June 20	28	5	2,430	5	2,468	7,835	2,359	5,310	3,769	3,121	224	239
June 27	27	5	2,430	3	2,465	7,846	2,364	5,301	3,837	3,077	225	236
July 3	29	5	2,432	22	2,488	7,866	2,365	5,397	3,746	3,113	232	230
July 11	23	5	2,432	8	2,468	7,881	2,365	5,344	3,902	3,014	223	231
July 18	23	5	2,432	(2)	2,460	7,897	2,363	5,328	3,987	2,954	222	229
July 25	21	5	2,432	−3	2,456	7,911	2,364	5,291	4,020	2,972	220	228
Aug. 1	21	5	2,432	5	2,463	7,932	2,361	5,315	3,915	3,074	219	232
Aug. 8	21	5	2,432	(2)	2,458	7,957	2,357	5,334	4,059	2,941	209	229
Aug. 15	20	5	2,431	11	2,468	7,979	2,375	5,343	4,064	2,976	211	228
Aug. 22	20	5	2,432	(2)	2,457	7,983	2,390	5,347	4,072	2,972	211	228
Aug. 29	21	5	2,432	5	2,463	7,981	2,403	5,345	4,127	2,944	204	226
Sept. 5	24	5	2,432	6	2,467	7,963	2,412	5,419	3,907	3,087	203	225
Sept. 12	23	5	2,431	10	2,469	7,968	2,414	5,409	3,948	3,058	213	224
Sept. 19	22	5	2,431	8	2,466	7,972	2,412	5,412	3,889	3,124	195	230
Sept. 26	20	6	2,430	7	2,463	7,976	2,409	5,403	3,970	3,061	186	229
Oct. 3	15	6	2,431	3	2,455	7,980	2,407	5,468	3,895	3,068	182	229
Oct. 10	12	6	2,430	(2)	2,448	7,985	2,403	5,479	3,979	2,967	183	229
Oct. 17	12	6	2,430	9	2,457	7,990	2,410	5,469	3,996	2,968	183	239
Oct. 24	11	6	2,430	5	2,452	7,993	2,429	5,436	3,985	3,049	165	239
Oct. 31	11	6	2,430	8	2,455	8,002	2,434	r 5,453	4,006	r 3,031	164	237
Nov. 7	11	6	2,430	−7	2,440	8,008	2,442	5,503	4,032	2,944	172	240
Nov. 14	9	6	2,430	29	2,474	8,030	2,450	5,480	4,107	2,964	163	240
Nov. 21	11	6	2,430	23	2,470	8,076	2,459	5,455	4,196	2,956	159	239
Nov. 28	12	6	2,430	12	2,460	8,112	2,469	5,516	4,108	3,017	160	239

r Revised.
[1] Increase from previous date represents principally increment resulting from reduction in weight of gold dollar on Jan. 31, 1934.
[2] 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	Nonmember deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	U. S. Government securities	Other reserve bank credit	Total							
1933—September	138	7	2,202	12	2,358	4,040	2,280	5,344	2,489	328	169	347
October	119	7	2,355	11	2,492	4,036	2,277	5,369	2,590	333	163	351
November	114	15	2,437	8	2,574	4,036	2,275	5,394	2,629	349	158	355
December	117	101	2,432	19	2,669	4,036	2,293	5,523	2,616	357	143	358
1934—January	101	113	2,432	9	2,656	4,035	2,302	5,382	2,764	397	146	305
February	70	87	2,432	8	2,597	[1] 7,138	2,303	5,339	2,822	[1] 3,448	136	293
March	55	40	2,437	3	2,535	7,602	2,333	5,368	3,361	3,298	144	299
April	43	16	2,439	9	2,507	7,736	2,377	5,366	3,594	3,222	170	268
May	36	6	2,431	6	2,479	7,759	2,378	5,355	3,695	3,083	249	234
June	28	5	2,424	7	2,464	7,821	2,363	5,341	3,790	3,054	226	237
July	23	5	2,432	9	2,469	7,893	2,364	5,350	3,928	2,999	219	230
August	21	5	2,432	6	2,464	7,971	2,378	5,355	4,045	2,976	208	228
September	22	5	2,431	10	2,469	7,971	2,411	5,427	3,947	3,054	197	227
October	12	6	2,430	8	2,457	7,989	2,415	5,473	3,964	3,011	177	234
November	11	6	2,430	20	2,466	8,047	2,455	5,494	4,100	2,970	165	238
Week ending Saturday—												
Aug. 4	22	5	2,432	4	2,463	7,935	2,361	5,330	3,979	3,010	210	230
Aug. 11	21	5	2,432	7	2,464	7,961	2,360	5,349	4,020	2,979	208	229
Aug. 18	20	5	2,432	10	2,467	7,979	2,375	5,357	4,072	2,956	207	229
Aug. 25	20	5	2,432	4	2,461	7,982	2,390	5,361	4,073	2,962	210	227
Sept. 1	22	5	2,432	5	2,464	7,979	2,403	5,368	4,081	2,965	205	227
Sept. 8	24	5	2,432	9	2,470	7,967	2,413	5,423	3,951	3,047	204	225
Sept. 15	23	5	2,431	13	2,473	7,968	2,414	5,427	3,964	3,034	205	225
Sept. 22	22	5	2,431	11	2,469	7,972	2,412	5,430	3,920	3,080	193	229
Sept. 29	20	6	2,431	7	2,463	7,976	2,408	5,429	3,943	3,061	186	228
Oct. 6	15	6	2,431	7	2,458	7,980	2,406	5,476	3,909	3,047	183	229
Oct. 13	13	6	2,429	6	2,453	7,985	2,403	5,489	3,976	2,961	187	229
Oct. 20	12	6	2,430	13	2,461	7,989	2,412	5,484	3,963	3,000	178	238
Oct. 27	11	6	2,430	9	2,456	7,994	2,426	5,455	3,985	3,030	167	239
Nov. 3	11	6	2,430	10	2,457	8,002	2,434	5,470	4,004	3,015	167	237
Nov. 10	11	6	2,430	12	2,459	8,009	2,444	5,506	4,044	2,952	172	238
Nov. 17	10	6	2,430	32	2,478	8,029	2,453	5,493	4,108	2,955	165	239
Nov. 24	10	6	2,429	25	2,469	8,069	2,464	5,474	4,159	2,971	160	239

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	Nonmember deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	U. S. Government securities	Other reserve bank credit	Total							
1933—September	128	7	2,277	9	2,421	4,037	2,278	5,363	2,538	331	155	348
October	116	7	2,421	5	2,548	4,036	2,277	5,347	2,685	299	173	356
November	119	24	2,432	7	2,581	4,036	2,277	5,455	2,573	369	142	354
December	98	133	2,437	20	2,688	4,035	2,303	5,518	2,729	287	132	360
1934—January	83	111	2,434	2	2,630	4,033	2,302	5,289	2,652	597	141	287
February	64	62	2,432	8	2,567	[1] 7,438	2,302	5,355	3,093	[1] 3,440	127	292
March	54	29	2,447	15	2,545	7,694	2,361	5,394	3,457	3,293	157	299
April	39	9	2,431	6	2,485	7,757	2,378	5,368	3,599	3,148	268	236
May	31	5	2,430	−4	2,463	7,779	2,368	5,357	3,746	3,053	222	232
June	25	5	2,432	10	2,472	7,856	2,367	5,373	3,840	3,016	233	233
July	22	5	2,432	3	2,462	r 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	r 5,453	4,006	r 3,031	164	237
November	11	6	2,430	6	2,453	p 8,132	p 2,469	p 5,549	4,081	p 3,021	161	239

p Preliminary.
r Revised.
[1] Increase from previous date represents principally increment resulting from reduction in the weight of gold dollar on Jan. 31, 1934.

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

[In thousands of dollars]

	4	Oct. 31, 1934	Nov. 30, 1933
ASSETS			
Gold certificates on hand and due from U. S. Treasury	5,087,164	4,966,481	942,794
Gold			2,589,556
Redemption fund—Federal Reserve notes	20,137	22,032	40,888
Other cash	210,153	223,407	204,583
Total reserves	5,317,454	5,211,920	3,777,821
Redemption fund—Federal Reserve bank notes	2,166	1,829	11,990
Bills discounted:			
For member banks	11,227	10,919	118,590
For nonmember banks, etc	69	66	451
Total bills discounted	11,296	10,985	119,041
Bills bought:			
Payable in dollars:			
Bought outright	183	587	18,025
Payable in foreign currencies	5,499	5,495	5,841
Total bills bought	5,682	6,082	23,866
Industrial advances	10,062	6,149	
United States Government securities:			
Bought outright	2,430,122	2,430,171	2,430,137
Under resale agreement			1,500
Total United States Government securities	2,430,122	2,430,171	2,431,637
Other Reserve bank credit:			
Municipal warrants			1,580
Due from foreign banks	803	811	3,523
Reserve bank float (uncollected items in excess of deferred availability items)	[1] 5,220	1,054	1,602
Total Reserve bank credit outstanding	2,452,745	2,455,252	2,581,249
Federal Reserve notes of other Reserve banks	21,124	19,744	15,434
Uncollected items not included in float	434,562	433,939	373,730
Bank premises	53,164	52,974	54,732
All other assets	50,590	48,094	50,442
Total assets	8,331,805	8,228,752	6,865,398
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks	21,124	19,744	15,434
Outside Federal Reserve banks	3,192,181	3,141,033	3,014,895
Total notes in circulation	3,213,305	3,160,777	3,030,329
Federal Reserve bank note circulation—net	27,523	28,664	205,394
Deposits:			
Member bank—reserve account	4,081,350	4,005,999	2,572,942
United States Treasurer—general account	70,621	92,293	81,519
Foreign bank	15,577	8,952	5,324
Other deposits	145,918	154,558	136,689
Total deposits	4,313,466	4,261,802	2,796,474
Deferred availability items	434,562	438,939	373,730
Capital paid in	146,885	146,777	145,194
Surplus (sec. 7)	138,383	138,383	278,599
Surplus (sec. 13b)	2,682	845	
Reserve for contingencies	22,291	22,291	12,090
All other liabilities	32,708	30,274	23,588
Total liabilities	8,331,805	8,228,752	6,865,398
Contingent liability on bills purchased for foreign correspondents	491	465	2,893
Commitments to make industrial advances	6,510	3,218	
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents	3,466,978	3,443,685	3,264,891
Collateral held by agents as security for notes issued to bank:			
Gold certificates on hand and due from U. S. Treasury	3,246,416	3,224,416	843,321
Gold			1,774,933
Eligible paper	9,666	9,238	96,276
United States Government securities	256,700	277,800	597,600
Total collateral	3,512,782	3,511,454	3,312,130
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding)	38,829	39,792	225,544
Collateral pledged against outstanding notes:			
Discounted and purchased bills			1,948
United States Government securities	32,574	45,274	247,274
Total collateral	32,574	45,274	249,222

[1] Deferred availability items in excess of uncollected items.

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1933—May	5,525	37	280	28	359	1	256	112	265	3,167	99	922
June	5,434	34	265	28	361	1	257	113	269	3,061	125	920
July	5,343	33	252	28	365	1	258	113	275	2,974	129	914
August	5,325	32	242	28	372	1	261	114	277	2,953	133	911
September	5,363	25	232	28	385	1	265	115	280	2,966	156	909
October	5,347	25	225	29	387	1	267	116	277	2,930	189	903
November	5,455	24	219	29	394	1	269	117	285	2,998	206	913
December	5,518	24	213	29	407	1	272	117	286	3,044	208	918
1934—January	5,289	-------	178	29	391	1	267	116	283	2,894	202	927
February	5,354	-------	167	29	399	1	270	117	289	2,949	194	938
March	5,394	-------	161	30	403	1	272	118	289	3,005	178	936
April	5,368	-------	157	30	400	1	274	118	282	3,025	162	918
May	5,357	-------	153	30	402	1	277	120	279	3,038	151	906
June	5,373	-------	150	30	401	1	280	119	280	3,068	142	902
July	5,317	-------	146	30	399	1	280	121	277	3,044	133	885
August	5,396	-------	143	31	438	1	282	122	274	3,103	125	878
September	5,456	-------	139	31	483	1	284	122	274	3,131	119	870
October	5,453	-------	136	31	510	1	288	123	273	3,124	112	856
November [p]	5,549	-------	133	32	558	1	291	124	273	3,176	107	853

[p] Preliminary figures.

NOTE.—For figures of paper currency of each denomination in circulation see p. 832.

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

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year and month	Gold stock at end of month	Increase in gold stock	Net gold import	Net release from earmark[1]	Other factors[2]
	\$1 = 25 8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$20.67				
1932—Total (12 mo.)	-------	52.9	−446.2	457.5	41.6
1933—May	4,028	3.6	−21.1	22.1	2.6
June	4,030	2.2	−3.2	3.5	1.9
July	4,033	2.7	−83.9	84.5	2.1
August	4,041	7.5	−80.4	79.5	8.4
September	4,037	−3.8	−56.7	49.3	3.6
October	4,036	−0.7	−32.4	26.9	4.8
November	4,036	-------	−0.8	0.6	0.1
December	4,035	−0.5	−9.1	11.8	−3.1
Total (12 mo.)	-------	−190.4	−173.5	−58.0	41.1
1934—January	4,033	−2.1	−2.8	12.2	−11.6
	\$1 = 15 5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35				
February	7,438	3,405.0	452.6	68.7	2,883.8
March	7,695	256.8	237.3	−0.8	20.3
April	7,757	61.5	54.7	−1.1	7.9
May	7,779	22.4	33.6	0.5	−11.6
June	7,856	77.1	63.7	1.0	12.5
July	7,931	74.4	52.3	0.6	21.4
August	7,978	47.4	37.2	−1.1	11.2
September	7,978	[c]0.4	−18.7	2.4	16.6
October	8,002	23.5	10.8	0.3	12.4
November [p]	8,132	130.0	120.9	−0.1	9.2

[p] Preliminary. [c] Corrected.

[1] Gold released from earmark at Federal Reserve banks less gold placed under earmark (with allowance when necessary for changes in gold earmarked abroad for account of Federal Reserve banks).

[2] Figures are derived from preceding columns and indicate net result of such factors as domestic production, movements into and out of 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).

MOVEMENTS OF GOLD TO AND FROM UNITED STATES[1]

[In thousands of dollars]

From or to—	November		October		January-October	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium	12,814	-------	-------	-------	154	4,059
England	3,687	-------	4	1,122	486,734	8,438
France	70,351	-------	24	-------	197,750	29,991
Germany	-------	-------	-------	-------	4	147
Netherlands	9,906	-------	-------	-------	75,229	7,414
Switzerland	-------	254	-------	-------	12,656	-------
Canada	9,628	19	3,787	13	69,072	145
Central America	231	-------	290	-------	2,544	-------
Mexico	916	37	3,299	34	23,356	212
Argentina	-------	-------	-------	-------	12	-------
Colombia	1	-------	3,112	-------	14,840	8
Ecuador	211	-------	216	-------	1,138	-------
Peru	121	-------	226	-------	1,136	-------
Uruguay	-------	-------	-------	-------	-------	-------
Venezuela	72	-------	50	-------	719	-------
Australia	-------	-------	291	-------	1,029	-------
British India	11,300	-------	-------	-------	52,946	-------
China and Hong Kong	700	-------	50	-------	15,223	-------
Dutch East Indies	-------	-------	-------	-------	7	1
Japan	-------	-------	-------	-------	4	-------
Philippine Islands	940	-------	696	-------	9,729	-------
All other countries[2]	320	-------	964	1,005	8,940	1,894
Total	121,199	310	13,010	2,173	973,223	52,309

[1] With some exceptions figures represent customs valuations at rate of \$20.67 a fine ounce for January 1934 and \$35 a fine ounce thereafter.

[2] Includes all movements of unreported origin or destination.

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

MEMBER BANK RESERVE BALANCES

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

Month or week	Reserves held				Excess reserves			
	Total—all member banks	New York City [1]	Other Reserve cities	"Country" banks	Total—all member banks [2]	New York City [1]	Other Reserve cities	"Country" banks [2]
1933—October	2,557	893	1,135	529	758.4	149.0	437.9	171.5
November	2,599	866	1,181	553	794.1	129.8	474.7	189.6
December	2,588	828	1,193	567	765.7	96.0	472.6	197.1
1934—January	2,740	897	1,222	622	865.7	146.8	476.6	242.4
February	2,799	872	1,271	656	890.8	118.3	509.1	263.4
March	3,345	1,227	1,422	696	1,375.1	432.2	645.5	297.4
April	3,582	1,290	1,536	756	1,541.0	454.6	736.4	350.1
May	3,695	1,323	1,598	773	1,623.5	484.7	778.4	360.4
June	3,790	1,391	1,632	767	1,684.6	532.2	799.6	352.8
July	3,928	1,393	1,725	810	1,789.4	525.7	874.0	389.7
August	4,045	1,509	1,719	817	1,883.6	638.2	852.2	393.3
September	3,947	1,440	1,692	814	1,754.1	562.0	808.7	383.4
October	3,964	1,461	1,667	837	1,730.6	568.1	766.4	396.1
Week ending (Friday):								
Aug. 3	3,998	1,476	1,713	810	1,849.0	603.5	852.8	393.0
Aug. 10	3,997	1,479	1,685	833	1,859.0	615.5	826.1	417.0
Aug. 17	4,079	1,521	1,732	826	1,931.0	650.6	864.9	416.0
Aug. 24	4,066	1,520	1,729	816	1,901.0	649.5	861.6	390.0
Aug. 31	4,093	1,548	1,740	805	1,915.0	668.8	868.7	378.0
Sept. 7	3,960	1,445	1,702	814	1,776.0	561.1	827.2	388.0
Sept. 14	3,960	1,399	1,722	839	1,779.0	522.5	837.8	419.0
Sept. 21	3,930	1,437	1,648	845	1,734.0	562.3	790.9	381.0
Sept. 28	3,940	1,467	1,671	802	1,737.0	590.0	782.1	365.0
Oct. 5	3,909	1,474	1,621	814	1,702.0	591.4	731.3	379.0
Oct. 12	3,967	1,484	1,651	831	1,760.0	601.6	758.1	400.0
Oct. 19	3,966	1,449	1,663	855	1,733.0	554.4	758.4	420.0
Oct. 26	3,983	1,439	1,699	845	1,734.0	539.1	792.1	404.0

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

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

MEMBER BANK DEPOSITS

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

Month or week	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks [1]	New York City [2]	Other Reserve cities	"Country" banks [1]	Total—all member banks [1]	New York City [2]	Other Reserve cities	"Country" banks [1]	Total—all member banks [1]	New York City [2]	Other Reserve cities	"Country" banks [2]
1933—October	23,369	6,341	9,453	7,575	14,243	5,535	5,459	3,249	9,126	805	3,994	4,326
November	23,486	6,289	9,531	7,666	14,347	5,475	5,543	3,330	9,139	814	3,988	4,336
December	23,646	6,215	9,659	7,772	14,567	5,452	5,691	3,424	9,078	763	3,968	4,348
1934—January	24,248	6,348	9,937	7,963	15,021	5,599	5,894	3,528	9,227	749	4,043	4,435
February	24,674	6,370	10,124	8,180	15,341	5,624	6,048	3,668	9,333	746	4,075	4,512
March	25,288	6,671	10,303	8,314	15,851	5,943	6,172	3,736	9,437	728	4,131	4,578
April	26,009	6,992	10,568	8,449	16,457	6,256	6,384	3,817	9,552	736	4,184	4,632
May	26,363	7,001	10,787	8,575	16,720	6,283	6,541	3,896	9,643	719	4,246	4,679
June	26,698	7,168	10,929	8,601	16,988	6,433	6,645	3,909	9,711	735	4,284	4,691
July	27,073	7,236	11,127	8,710	17,276	6,500	6,807	3,969	9,796	736	4,319	4,741
August	27,310	7,252	11,280	8,777	17,490	6,534	6,940	4,016	9,819	719	4,340	4,761
September	27,615	7,300	11,436	8,878	17,806	6,591	7,103	4,111	9,809	709	4,333	4,767
October	28,034	7,409	11,587	9,038	18,208	6,704	7,269	4,235	9,826	705	4,319	4,802
Week ending (Friday):												
Aug. 3		7,271	11,201			6,543	6,878			728	4,323	
Aug. 10		7,199	11,192			6,473	6,878			726	4,314	
Aug. 17		7,253	11,280			6,531	6,950			722	4,330	
Aug. 24		7,247	11,296			6,534	6,949			713	4,348	
Aug. 31		7,311	11,332			6,602	6,978			709	4,354	
Sept. 7		7,339	11,362			6,632	7,016			707	4,346	
Sept. 14		7,289	11,449			6,577	7,108			711	4,341	
Sept. 21		7,270	r 11,466			6,562	r 7,132			708	r 4,334	
Sept. 28		7,291	11,475			6,582	7,153			709	4,322	
Oct. 5		7,339	11,476			6,627	7,161			712	4,315	
Oct. 12		7,338	11,510			6,627	7,202			711	4,307	
Oct. 19		7,423	11,619			6,718	7,311			706	4,308	
Oct. 26		7,460	11,663			6,759	7,332			701	4,330	

[1] Weekly figures are not reported. [2] Central Reserve city banks only. r Revised.

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

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to banks	Loans to other customers				Open-market loans					Investments			Total loans secured by stocks and bonds
			Total	Secured by stocks and bonds	Secured by real estate	Otherwise secured and unsecured	Total	Purchased paper: Acceptances payable in United States	Purchased paper: Acceptances payable abroad	Purchased paper: Commercial paper	Loans to brokers in New York [1]	Total	U. S. Government securities	Other securities	
TOTAL—ALL MEMBER BANKS															
1930—Dec. 31	34,860	631	21,007	7,942	3,234	9,831	2,233	315	55	366	1,498	10,989	4,125	6,864	9,754
1931—Mar. 25	34,729	446	19,940	7,423	3,220	9,298	2,454	361	101	361	1,630	11,889	5,002	6,886	9,272
June 30	33,923	457	19,257	7,117	3,218	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29	33,073	599	18,713	6,842	3,149	8,722	1,563	268	70	296	928	12,199	5,564	6,635	8,081
Dec. 31	30,575	790	17,570	6,290	3,038	8,242	901	146	41	140	575	11,314	5,319	5,996	7,320
1932—June 30	28,001	573	15,267	5,292	2,894	7,081	747	313	34	122	278	11,414	5,628	5,786	5,916
Sept. 30	28,045	457	14,497	5,086	2,885	6,527	970	407	34	115	414	12,121	6,366	5,755	5,770
Dec. 31	27,469	444	13,905	4,848	2,862	6,195	855	375	30	93	357	12,265	6,540	5,726	5,447
1933—June 30 [2]	24,786	330	11,337	3,916	2,372	5,049	1,191	291	25	87	788	11,928	6,887	5,041	4,884
Oct. 25	24,953	297	11,523	3,809	2,364	5,350	1,238	303	24	164	748	11,894	6,801	5,093	4,713
Dec. 30	25,220	287	11,315	3,772	2,359	5,184	1,231	223	37	132	840	12,386	7,254	5,132	4,769
1934—Mar. 5	26,548	225	11,093	3,644	2,382	5,067	1,387	350	26	157	855	13,842	8,667	5,175	4,606
June 30	27,175	153	10,804	3,516	2,357	4,931	1,566	264	20	200	1,082	14,652	9,137	5,515	4,651
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
NEW YORK CITY [3]															
1930—Dec. 31	8,582	283	4,338	2,137	147	2,054	1,525	188	22	34	1,281	2,435	1,239	1,197	3,550
1931—Mar. 25	8,473	154	4,007	1,960	150	1,896	1,651	199	51	35	1,367	2,662	1,466	1,196	3,397
June 30	8,287	150	3,839	1,897	160	1,782	1,497	296	44	94	1,063	2,801	1,656	1,145	3,026
Sept. 29	8,253	250	3,850	1,816	152	1,881	1,121	201	33	48	839	3,032	1,830	1,202	2,780
Dec. 31	7,460	374	3,694	1,728	153	1,813	695	107	17	29	542	2,697	1,768	928	2,474
1932—June 30	6,715	260	2,856	1,343	160	1,353	565	262	21	23	258	3,033	2,008	1,025	1,757
Sept. 30	7,112	203	2,638	1,300	154	1,184	763	341	18	14	391	3,508	2,429	1,079	1,811
Dec. 31	7,327	216	2,621	1,247	160	1,214	701	330	15	19	337	3,789	2,603	1,186	1,699
1933—June 30 [2]	7,133	162	2,297	1,082	157	1,057	964	224	10	10	720	3,709	2,551	1,158	1,888
Oct. 25	6,971	143	2,436	1,032	149	1,254	891	233	8	27	624	3,501	2,320	1,181	1,728
Dec. 30	6,995	146	2,395	1,034	148	1,213	912	170	17	19	706	3,542	2,362	1,179	1,824
1934—Mar. 5	7,351	112	2,321	985	156	1,180	986	276	8	14	687	3,932	2,768	1,164	1,724
June 30	7,666	68	2,202	937	156	1,109	1,131	225	10	13	883	4,265	3,053	1,212	1,840
Oct. 17	7,543	66	2,294	876	150	1,267	883	232	12	8	631	4,300	2,954	1,345	1,531
OTHER RESERVE CITIES															
1930—Dec. 31	13,758	286	8,906	3,656	1,631	3,620	531	122	29	212	167	4,035	1,727	2,308	3,991
1931—Mar. 25	13,965	235	8,409	3,366	1,619	3,423	645	158	48	212	227	4,676	2,313	2,364	3,729
June 30	13,567	247	8,100	3,188	1,621	3,291	470	91	67	189	124	4,750	2,408	2,342	3,459
Sept. 29	13,016	284	7,845	3,092	1,585	3,168	326	67	35	167	56	4,561	2,301	2,260	3,317
Dec. 31	12,115	347	7,407	2,806	1,538	3,063	135	35	21	62	16	4,226	2,133	2,093	3,050
1932—June 30	11,045	254	6,519	2,403	1,407	2,709	118	38	11	62	7	4,154	2,187	1,966	2,585
Sept. 30	10,979	205	6,196	2,304	1,406	2,486	151	58	14	65	14	4,427	1,961	2,466	2,456
Dec. 31	10,535	178	5,879	2,169	1,398	2,312	115	44	13	46	12	4,362	2,462	1,900	2,298
1933—June 30 [2]	9,780	129	4,846	1,702	1,160	1,984	184	63	13	51	58	4,621	2,867	1,754	1,846
Oct. 25	9,951	120	4,912	1,660	1,144	2,108	274	68	14	91	100	4,645	2,889	1,757	1,836
Dec. 30	10,157	103	4,797	1,630	1,151	2,016	258	50	17	78	112	5,000	3,209	1,790	1,809
1934—Mar. 5	10,816	79	4,669	1,566	1,158	1,945	306	64	15	89	138	5,763	3,954	1,809	1,753
June 30	11,054	53	4,586	1,526	1,145	1,915	311	34	8	115	154	6,104	4,102	2,002	1,708
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
"COUNTRY" BANKS															
1930—Dec. 31	12,519	62	7,762	2,149	1,455	4,158	177	5	3	120	49	4,519	1,159	3,359	2,213
1931—Mar. 25	12,290	58	7,524	2,097	1,449	3,978	158	5	2	114	36	4,550	1,224	3,326	2,147
June 30	12,068	60	7,318	2,031	1,437	3,849	135	2	2	101	30	4,555	1,279	3,276	2,078
Sept. 29	11,805	64	7,018	1,935	1,411	3,673	116	1	2	81	32	4,606	1,433	3,172	1,985
Dec. 31	10,999	69	6,469	1,756	1,346	3,367	71	4	2	48	16	4,392	1,418	2,974	1,796
1932—June 30	10,240	59	5,892	1,546	1,328	3,018	64	13	2	36	13	4,226	1,432	2,794	1,574
Sept. 30	9,954	49	5,663	1,481	1,324	2,857	55	8	2	36	9	4,187	1,471	2,715	1,503
Dec. 31	9,607	50	5,405	1,432	1,304	2,669	39	1	2	28	8	4,114	1,474	2,640	1,450
1933—June 30 [2]	7,873	38	4,194	1,132	1,055	2,007	43	4	1	27	10	3,598	1,469	2,129	1,150
Oct. 25	8,031	35	4,175	1,118	1,070	1,987	73	2	2	46	23	3,748	1,592	2,156	1,148
Dec. 30	8,068	38	4,123	1,108	1,061	1,955	62	3	3	34	22	3,845	1,683	2,162	1,136
1934—Mar. 5	8,381	35	4,103	1,093	1,068	1,942	95	10	2	54	30	4,148	1,946	2,202	1,129
June 30	8,456	33	4,016	1,053	1,056	1,906	124	5	2	72	45	4,283	1,982	2,301	1,102
Oct. 17	8,649	28	3,926	1,027	1,026	1,873	150	5	3	95	48	4,545	1,992	2,552	1,078

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

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

ALL BANKS IN THE UNITED STATES

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

LOANS AND INVESTMENTS

[In millions of dollars]

Date	All banks			Member banks			Nonmember banks					
							Mutual savings banks			Other nonmember banks		
	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments
1929—Oct. 4	58,835	42,201	16,634	35,914	26,165	9,749	[1] 9,556	[1] 5,892	[1] 3,664	13,366	10,144	3,221
Dec. 31	58,417	41,898	16,519	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,803	3,217
1930—Mar. 27	57,386	40,686	16,700	35,056	25,119	9,937	[1] 9,463	[1] 5,945	[1] 3,518	12,868	9,623	3,245
June 30	58,108	40,618	17,490	35,656	25,214	10,442	9,747	6,009	3,739	12,706	9,395	3,309
Sept. 24	57,590	39,715	17,875	35,472	24,738	10,734	[1] 9,747	[1] 6,009	[1] 3,739	12,371	8,968	3,402
Dec. 31	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	3,165
1931—Mar. 25	55,924	36,813	19,111	34,729	22,840	11,889	[1] 9,987	[1] 6,068	[1] 3,920	11,208	7,906	3,302
June 30	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29	53,365	33,750	19,615	33,073	20,874	12,199	[1] 10,506	[1] 6,169	[1] 4,337	9,786	6,707	3,079
Dec. 31	49,704	31,305	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	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 [2]	40,089	22,215	17,874	24,786	12,858	11,928	10,044	5,941	4,103	5,258	3,415	1,843
Oct. 25 [3]				24,953	13,059	11,894						
Dec. 30	40,319	21,977	18,342	25,220	12,833	12,386	9,989	5,909	4,080	5,111	3,235	1,876
1934—Mar. 5 [3]				26,548	12,706	13,842						
June 30 [3]				27,175	12,523	14,652						
Oct. 17 [3]				27,559	12,293	15,267						

[1] Figures of preceding call carried forward.
[2] Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.
[3] Non-member bank figures not available.

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
1929—Oct. 4	55,180	33,004	[1] 8,983	13,193
Dec. 31	55,289	33,865	8,916	12,507
1930—Mar. 27	53,185	32,082	[1] 8,916	12,187
June 30	54,954	33,690	9,197	12,067
Sept. 24	52,784	31,839	[1] 9,197	11,748
Dec. 31	53,039	32,560	9,507	10,972
1931—Mar. 25	51,427	31,153	[1] 9,507	10,767
June 30	51,782	31,566	10,017	10,199
Sept. 29	49,152	29,469	[1] 10,017	9,666
Dec. 31	45,821	27,432	10,105	8,284
1932—June 30	41,963	24,755	10,020	7,188
Sept. 30	41,942	24,903	[1] 10,020	7,020
Dec. 31	41,643	24,803	10,022	6,818
1933—June 30 [2]	38,011	23,338	9,713	4,961
Oct. 25 [3]		23,453		
Dec. 30	38,505	23,771	9,711	5,023
1934—Mar. 5 [3]		25,293		
June 30 [3]		26,615		
Oct. 17 [3]		27,484		

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
1929—Oct. 4	24,951	8,616	7,468	1,148	[1] 611	15,724
Dec. 31	24,630	8,522	7,403	1,119	609	15,499
1930—Mar. 27	24,223	8,406	7,311	1,095	[1] 609	15,208
June 30	23,852	8,315	7,247	1,068	606	14,931
Sept. 24	23,590	8,246	7,192	1,054	[1] 606	14,738
Dec. 31	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25	22,372	7,928	6,930	998	[1] 603	13,841
June 30	21,903	7,782	6,800	982	600	13,521
Sept. 29	21,294	7,599	6,653	946	[1] 600	13,095
Dec. 31	19,966	7,246	6,368	878	597	12,123
1932—June 30	19,046	6,980	6,145	835	594	11,472
Sept. 30	18,794	6,904	6,080	824	[1] 594	11,296
Dec. 31	18,390	6,816	6,011	805	594	10,980
1933—June 30 [2]	14,530	5,606	4,897	709	576	8,348
Oct. 25 [3]		5,818	5,052	766		
Dec. 30	15,011	6,011	5,154	857	581	8,419
1934—Mar. 5 [3]		6,206	5,288	918		
June 30 [3]		6,375	5,417	958		
Oct. 17 [3]		6,433	5,461	972		

For footnotes see table above.

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

REPORTING MEMBER BANKS IN LEADING CITIES [1]

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

Month or date	Total—all weekly reporting member banks: Loans and investments: Total	Loans on securities	All other loans	Investments: Total	Investments: U.S. securities	Borrowings at F. R. banks	New York City: Loans and investments: Total	Loans on securities	All other loans	Investments: Total	Investments: U.S. securities	Borrowings at F. R. banks	Other leading cities: Total loans and investments	Borrowings at F. R. banks
1933—September	16,566	3,728	4,831	8,007	5,067	23	6,724	1,772	1,620	3,332	2,280	....	9,842	23
October	16,536	3,636	4,944	7,956	4,990	21	6,728	1,683	1,715	3,330	2,232	....	9,808	21
November	16,688	3,574	4,990	8,124	5,135	22	6,775	1,643	1,763	3,369	2,238	....	9,913	22
December	16,620	3,595	4,862	8,163	5,210	24	6,717	1,670	1,694	3,353	2,256	....	9,903	24
1934—January	16,589	3,542	4,732	8,315	5,334	20	6,675	1,676	1,672	3,327	2,233	....	9,914	20
February	17,267	3,567	4,713	8,987	6,040	11	6,997	1,711	1,699	3,587	2,517	....	10,270	11
March	17,484	3,539	4,663	9,282	6,251	10	7,168	1,683	1,650	3,835	2,702	....	10,316	10
April	17,526	3,570	4,648	9,308	6,229	7	7,269	1,718	1,631	3,920	2,745	....	10,257	7
May	17,328	3,516	4,555	9,257	6,256	6	7,050	1,680	1,560	3,810	2,735	....	10,278	6
June	17,542	3,553	4,511	9,478	6,442	5	7,190	1,727	1,537	3,926	2,848	....	10,352	5
July	17,749	3,531	4,455	9,763	6,676	6	7,273	1,727	1,501	4,045	2,930	....	10,476	6
August	17,721	3,295	4,533	9,893	6,650	5	7,127	1,520	1,522	4,085	2,883	....	10,594	5
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	1,382	1,632	4,036	2,827	....	10,712	2
Sept. 5	17,755	3,210	4,679	9,866	6,520	6	7,186	1,505	1,612	4,069	2,827	....	10,569	6
Sept. 12	17,778	3,162	4,693	9,923	6,573	6	7,150	1,479	1,614	4,057	2,816	....	10,628	6
Sept. 19	17,756	3,095	4,704	9,957	6,631	7	7,065	1,419	1,608	4,038	2,826	....	10,691	7
Sept. 26	17,789	3,080	4,713	9,996	6,631	6	7,077	1,416	1,606	4,055	2,813	....	10,712	6
Oct. 3	17,811	3,047	4,747	10,017	6,636	1	7,077	1,401	1,624	4,052	2,794	....	10,734	1
Oct. 10	17,824	3,055	4,759	10,010	6,658	....	7,092	1,402	1,643	4,047	2,812	....	10,732	....
Oct. 17	17,854	3,082	4,765	10,007	6,650	2	7,118	1,434	1,645	4,039	2,800	....	10,736	2
Oct. 24	17,850	3,074	4,760	10,016	6,654	1	7,114	1,435	1,652	4,027	2,798	....	10,736	1
Oct. 31	17,837	3,051	4,756	10,030	6,639	2	7,123	1,417	1,654	4,052	2,804	....	10,714	2
Nov. 7	17,837	3,010	4,731	10,096	6,683	2	7,123	1,381	1,648	4,094	2,830	....	10,714	2
Nov. 14	17,759	3,008	4,708	10,043	6,713	1	7,024	1,378	1,634	4,012	2,825	....	10,735	1
Nov. 21	17,688	2,998	4,693	9,997	6,674	2	6,990	1,377	1,625	3,988	2,813	....	10,698	2
Nov. 28	17,764	3,017	4,688	10,059	6,715	3	7,064	1,390	1,624	4,050	2,841	....	10,700	3

[1] For additional data see p. 823.

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: 1933	Total: 1934	From New York banks and trust companies: 1933	From New York banks and trust companies: 1934	From private banks, brokers, foreign banking agencies, etc.: 1933	From private banks, brokers, foreign banking agencies, etc.: 1934
January	359	903	270	839	90	64
February	360	938	298	862	62	76
March	311	981	247	873	64	108
April	322	1,088	268	973	54	116
May	529	1,016	461	912	68	104
June	780	1,082	694	980	86	102
July	916	923	822	849	94	74
August	917	874	841	803	76	71
September	897	832	806	769	91	62
October	776	827	706	761	70	66
November	789	831	712	765	77	66
December	845	....	776	....	69	....

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

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

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

Month or date	Total	For own account	For account of out-of-town banks [1]	For account of others
1933—October	779	663	111	5
November	723	611	106	6
December	759	631	122	6
1934—January	802	657	137	8
February	889	731	149	9
March	886	736	148	2
April	975	813	156	6
May	937	766	163	8
June	1,016	845	165	6
July	1,042	871	168	3
August	827	670	156	1
September	776	633	142	1
October	746	612	133	1
November	729	589	139	1
Nov. 7	714	576	137	1
Nov. 14	707	568	138	1
Nov. 21	711	572	138	1
Nov. 28	782	639	142	1

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

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

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1932—July	705	12	59	563	197	366	70
August	681	3	49	574	198	376	55
September	683	2	43	573	159	414	64
October	699	3	39	605	199	406	52
November	720	4	32	655	268	386	28
December	710	4	40	604	224	380	62
1933—January	707	2	41	626	256	370	38
February	704	307	30	325	201	124	42
March	671	280	45	261	153	108	85
April	697	163	43	404	206	199	86
May	669	13	36	505	229	276	115
June	687	41	36	487	201	287	123
July	738	2	37	552	248	304	147
August	694	1	40	499	252	247	154
September	715	1	41	517	236	282	156
October	737	1	31	592	271	321	112
November	758	18	3	599	273	326	138
December	764	127	4	442	223	219	190
1934—January	771	105	4	567	255	312	95
February	750	56	5	581	266	315	108
March	685	23	5	576	252	324	81
April	613	3	4	536	236	299	70
May	569	(1)	3	507	226	281	59
June	534	(1)	2	480	220	260	53
July	516	(1)	1	472	222	250	42
August	520	(1)	1	483	222	261	37
September	539	(1)	1	503	223	280	35
October	562	1	(1)	516	245	271	46

[1] Less than $500,000.

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

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

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1931	1932	1933	1934
January	36, 119	33, 444	29, 036	5, 977
February	23, 958	33, 478	28, 997	5, 887
March	1, 063	30, 778	21, 788	5, 275
April	1, 074	30, 736	7, 181	5, 070
May	1, 073	30, 837	6, 981	5, 076
June	10, 551	30, 762	7, 089	5, 075
July	34, 371	30, 645	6, 821	5, 081
August	145, 215	30, 834	6, 199	5, 079
September	48, 804	30, 849	6, 068	5, 691
October	33, 501	30, 659	5, 686	5, 495
November	33, 386	30, 652	5, 841	5, 499
December	33, 429	29, 489	6, 033	--------

Back figures.—See Annual Repor tfor 1933 (table 26).

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U.S.	Based on exports from U.S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
OUTSTANDING						
1933—October	737	99	185	253	5	195
November	758	98	200	278	4	180
December	764	94	207	277	4	182
1934—January	771	89	225	277	5	175
February	750	98	203	261	4	184
March	685	103	186	226	3	168
April	613	103	164	186	3	158
May	569	100	150	164	3	152
June	534	97	145	141	4	148
July	516	94	135	138	4	144
August	520	89	140	147	4	141
September	539	94	138	166	4	137
October	562	93	147	184	4	133
HELD BY F. R. BANKS (OWN ACCOUNT)[1]						
1933—October	1	(2)	(2)	(2)	--------	(2)
November	18	7	2	4	(2)	4
December	127	23	22	39	1	39
1934—January	105	18	21	30	2	31
February	56	11	11	15	2	16
March	23	5	6	7	2	4
April	3	1	1	(2)	(2)	2
May	(2)	--------	--------	--------	--------	(2)
June	(2)	--------	(2)	(2)	--------	--------
July	(2)	--------	(2)	--------	--------	(2)
August	(2)	--------	(2)	--------	--------	(2)
September	(2)	--------	(2)	--------	--------	--------
October	(2)	(2)	(2)	(2)	--------	--------

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

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

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

End of month	1931	1932	1933	1934
January	327	108	85	108
February	315	103	84	117
March	311	106	72	133
April	307	108	64	139
May	305	111	60	141
June	292	103	73	151
July	289	100	97	168
August	271	108	107	188
September	248	110	123	192
October	210	113	130	188
November	174	110	133	--------
December	118	81	109	--------

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

FEDERAL RESERVE BANK RATES

RATES ON REDISCOUNTS FOR AND ADVANCES TO MEMBER BANKS

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

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

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

NOTE.—For rates on industrial advances see p. 824.

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Dec. 1	Date established	Previous rate
1-15 days	½	Oct. 20, 1933	1
16-30 days	½	do	1
31-45 days	½	do	1
46-60 days	½	do	1
61-90 days	½	do	1
91-120 days	¾	do	1
121-180 days	1	do	1¼

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

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

OPEN-MARKET RATES

SHORT-TERM RATES IN NEW YORK CITY

[Percent per annum]

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days [1]	Call loans [2]		U. S. Treasury bills [3]	
				New	Renewal	91-day bills	182-day bills
1933							
November	1¼	¼-½	⅝-1	0.75	0.75	0.42	------
December	1¼-1½	⅝	¾-1¼	.94	.94	.70	------
1934							
January	1¼-1½	½	1 -1¼	1.00	1.00	.67	------
February	1¼-1½	½	¾-1	1.00	1.00	.63	0.85
March	1 -1¼	¼-½	¾-1	1.00	1.00	.08	.27
April	1 -1¼	⅛-¼	¾-1	1.00	1.00	.08	.18
May	1	⅛-¼	¾-1	1.00	1.00	.06	.14
June	¾-1	⅛-¼	¾-1	1.00	1.00	------	.07
July	¾-1	⅛-¼	¾-1	1.00	1.00	------	.08
August	¾-1	⅛-¼	¾-1	1.00	1.00	------	.20
September	¾-1	⅛-¼	¾-1	1.00	1.00	------	.27
October	¾-1	⅛-3/16	¾-1	1.00	1.00	------	.21
November	¾-1	⅛	¾-1	1.00	1.00	------	.22
Week ending—							
Oct. 27	¾-1	⅛-3/16	¾-1	1.00	1.00	------	.19
Nov. 3	¾-1	⅛	¾-1	1.00	1.00	------	.21
Nov. 10	¾-1	⅛	¾-1	1.00	1.00	------	.22
Nov. 17	¾-1	⅛	¾-1	1.00	1.00	------	.21
Nov. 24	¾-1	⅛	¾-1	1.00	1.00	------	.23

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

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1932	1933	1934	1932	1933	1934	1932	1933	1934
January	4.71	4.12	3.58	5.07	4.89	4.65	5.61	5.60	5.40
February	4.71	4.11	3.43	5.13	4.84	4.49	5.61	5.56	5.39
March	4.72	4.88	3.31	5.14	5.39	4.52	5.64	5.66	5.40
April	4.69	4.33	3.39	5.10	5.09	4.52	5.63	5.68	5.34
May	4.55	4.24	3.42	5.14	4.99	4.39	5.64	5.66	5.28
June	4.61	4.10	3.30	5.13	4.97	4.30	5.62	5.62	5.19
July	4.42	3.93	3.30	5.05	4.82	4.15	5.63	5.54	5.07
August	4.45	3.97	3.33	5.12	4.68	4.12	5.68	5.53	5.05
September	4.30	3.79	3.26	5.03	4.65	4.11	5.63	5.55	5.04
October	4.35	3.76	3.28	4.96	4.51	4.13	5.56	5.50	5.05
November	4.12	3.52	3.22	4.88	4.54	4.08	5.55	5.42	4.93
December	4.22	3.48	------	4.88	4.59	------	5.60	5.43	------

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

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of month	Total (gross debt)	Interest bearing: Total	Interest bearing: Bonds	Interest bearing: Notes	Interest bearing: Certificates	Interest bearing: Bills	Noninterest bearing
1933							
April	21,441	21,087	14,230	3,576	2,363	918	354
May	21,853	21,469	14,223	4,148	2,119	979	385
June	22,539	22,158	14,223	4,780	2,200	955	381
July	22,610	22,240	14,239	4,801	2,246	954	370
August	23,099	22,723	15,074	5,153	1,543	953	376
September	23,051	22,672	15,074	5,151	1,495	952	379
October	23,050	22,669	15,074	5,150	1,493	952	381
November	23,534	23,161	15,569	5,148	1,492	952	373
December	23,814	23,450	15,569	5,125	1,753	1,003	364
1934							
January	25,071	24,720	15,600	5,626	2,280	1,214	351
February	26,055	25,707	15,579	6,472	2,278	1,379	348
March	26,157	25,698	15,579	6,925	1,816	1,378	459
April	26,118	25,599	15,718	6,689	1,814	1,378	519
May	26,155	25,588	15,694	6,678	1,812	1,404	567
June	27,053	26,480	16,510	6,932	1,635	1,404	573
July	27,189	26,605	16,516	6,951	1,683	1,454	585
August	27,080	26,495	16,513	6,921	1,682	1,379	585
September	27,190	26,626	15,922	8,020	1,156	1,529	564
October	27,188	26,643	15,808	8,027	1,154	1,654	545
November	27,299	26,761	15,768	8,036	1,153	1,804	538

MATURITIES

[In millions of dollars]

	Interest-bearing debt: Total	Bonds[1]	Notes	Certificates	Bills
Outstanding Nov. 30, 1934—Total	26,761	15,768	8,036	1,153	1,804
Obligations maturing:					
Before Mar. 1, 1935	1,907	[2] 87	-------	992	827
Mar. 1–May 31, 1935	3,375	[3] 1,869	528	-------	977
June 1–Nov. 30, 1935	770	-------	770	-------	-------
Dec. 1–31, 1935	418	-------	418	-------	-------
1936	1,844	49	1,795	-------	-------
1937	1,749	-------	1,749	-------	-------
1938	3,218	1,272	1,946	-------	-------
1939	529	-------	529	-------	-------
1941	834	834	-------	-------	-------
1943	898	898	-------	-------	-------
After 1943	10,070	10,070	-------	-------	-------
Other obligations[4]	1,150	688	301	160	-------

[1] Issues classified as of date of final maturity; most issues are callable at earlier dates. Amount callable before Dec. 1, 1935, and not yet called, $3,943,000,000, including certain pre-war issues that are held as collateral for circulating notes.

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

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

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

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special funds: Receipts: Total	Internal revenue: Income tax	Internal revenue: Processing tax	Internal revenue: Other	Customs and miscellaneous	Expenditures: Total	Expenditures: General[1]	Expenditures: Emergency	Excess of receipts or expenditures (−)	Trust and contributed funds,[2] excess of receipts or expenditures (−)	Increase or decrease during period: General fund balance	Increase or decrease during period: Gross debt
Fiscal year ending:												
June 1932	2,006	1,057	-------	503	445	4,741	[3] 3,973	[3] 768	−2,735	−5	−55	+2,686
June 1933	2,080	746	-------	858	475	4,681	[3] 3,404	[3] 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
5 months ending:												
November 1932	681	202	-------	314	164	1,833	[3] 1,432	[3] 401	−1,152	+5	+173	+1,319
November 1933	1,137	192	87	630	228	1,904	1,211	693	−767	+17	+245	+995
November 1934	1,460	256	221	723	260	2,764	1,262	1,502	−1,304	+73	−985	+246
1933												
July	163	13	-------	113	37	271	196	75	−108	+8	−28	+71
August	188	14	9	126	38	310	171	139	−122	−1	+366	+489
September	321	136	23	123	39	329	248	81	−8	+2	−54	−48
October	256	10	26	170	50	500	396	104	−244	+8	−236	-------
November	209	19	29	98	63	494	201	294	−285	-------	+198	+484
December	332	133	46	112	41	690	227	463	−358	−3	−81	+280
1934												
January	211	10	35	128	38	956	148	808	−745	+2	+511	+1,254
February	206	23	33	116	34	635	188	447	−430	+2,810	+3,365	+984
March	420	232	37	130	21	610	160	450	−190	+1	−84	+105
April	182	15	32	105	30	674	305	370	−492	−1,993	−2,524	−39
May	237	25	44	119	50	542	191	350	−305	−4	−272	+37
June	391	188	39	130	33	733	310	423	−342	+4	+560	+898
July	218	18	39	132	29	466	230	236	−248	+2	−110	+136
August	286	25	43	145	73	514	204	310	−227	+2	−335	−109
September	449	173	42	176	57	516	233	283	−66	+13	+56	+110
October	260	19	49	151	41	669	385	284	−409	+29	−381	−2
November	247	21	47	119	60	599	209	390	−353	+28	−214	+111

[1] Excludes public debt retirement..

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

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

ASSETS AND LIABILITIES OF GOVERNMENTAL CREDIT AGENCIES, SEPT. 30, 1934

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

	Total	Financed wholly from Government funds							
		Total	Reconstruction Finance Corporation	Commodity Credit Corporation	Export import banks	Public Works Administration	Regional Agricultural Credit Corporations	Production Credit Corporation	Other
ASSETS									
Loans—total	6,884	2,404	1,799	79		203	49		274
Preferred stock, capital notes, and debentures of bank and trust companies	[1] 793	[1] 793	[1] 793						
Cash—total	353	49	9	(2)	14	1	2	2	20
Investments:									
United States securities	500	13					(2)	3	9
Obligations guaranteed by United States	143								
Federal land-bank bonds	456	26						26	
Intermediate credit-bank securities	2								
Production credit associations—Class A stock	80	80						80	
Other assets	357	188	45	2	(2)	2	6	1	131
Total assets	9,568	3,553	2,646	81	14	206	58	113	435
LIABILITIES									
Bonds, notes, and debentures:									
Obligations guaranteed by United States	2,198	246	246						
All other	2,555	98							98
Other liabilities (including reserves)	400	95	55	(2)	(2)		5	3	33
Total liabilities	5,153	439	301	(2)	(2)		5	3	131
Excess of assets over liabilities, exclusive of interagency transactions	4,415	3,114	2,346	81	13	206	53	110	305
Privately owned interests	291								
United States Government interests	4,124	3,114	2,346	81	13	206	53	110	305
Distribution of Government interests:									
Capital stock	3,987	2,953	500	3	14	[3] 305	44	110	[3] 1,977
Surplus	137	63	63	1	(4)		(4)	(2)	−1
Interagency interest (net)		98	1,783	77		−99	9		−1,672

	Financed partly from Government funds									
	Total	Federal land banks	Federal intermediate credit banks	Federal Farm Mortgage Corporation	Banks for cooperatives	Home loan banks	Home Owners' Loan Corporation	Federal Savings and Loan Insurance Corporation	Federal savings and loan associations	Federal Deposit Insurance Corporation
ASSETS										
Loans—total	4,480	1,870	191	516	23	87	1,793			
Cash—total	304	29	19	18	10	5	164	(2)		60
Investments:										
United States securities	487	67	74		77	2				266
Obligations guaranteed by United States	143	29				14		100		
Federal land bank bonds	430			430						
Intermediate credit bank securities	2				2					
Other assets	169	125	5	5	1	1	24	1	4	3
Total assets	6,015	2,120	289	969	113	108	1,980	101	4	329
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States	1,952			724			1,228			
All other	2,457	1,645	182				630			
Other liabilities (including reserves)	305	214	4	49	(2)	4	32			1
Total liabilities	4,714	1,859	186	773	(2)	4	1,890			1
Excess of assets over liabilities, exclusive of interagency transactions	1,301	261	103	196	113	104	90	101	4	328
Privately owned interests	291	99			1	22				170
United States Government interests	1,010	163	103	196	112	82	90	101	4	158
Distribution of Government interests:										
Capital stock	1,034	118	70	200	110	81	200	100	4	150
Surplus	74	51	33	−4	2	1	−9	1		
Inter-agency interest (net)	−98	−6					−101	1		8

[1] Includes $100,000 of preferred stock of insurance companies. [2] Less than $500,000. [3] Nonstock. [4] Deficit less than $500,000.

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	
	Oct. 31, 1933 r	July 31, 1934	Aug. 31, 1934	Sept. 30, 1934	Oct. 31, 1934	Nov. 30, 1934	Sept. 30, 1934	Oct. 31, 1934
LOANS AND SUBSCRIPTIONS								
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:								
Banks and trust companies (including receivers, liquidating agents, and conservators) [1]	661,502	582,200	594,905	591,972	583,452	599,397	223,001	222,926
Building and loan associations [1]	71,418	36,893	31,494	28,252	25,205	23,259		14
Insurance companies	67,425	32,619	31,678	30,722	29,982	29,420	370	127
Mortgage-loan companies [1]	156,696	184,790	162,081	160,767	159,327	155,874	101,407	102,194
Credit unions	537	390	389	388	388	387		
Federal land banks	36,300	124,951	116,436	116,040	115,263	110,997		
Joint stock land banks	12,076	8,598	7,676	7,696	7,323	7,132	1,160	1,160
Agricultural credit corporations	2,104	800	800	796	605	600	275	275
Regional agricultural credit corporations	48,448	6,546	4,721	4,389	2,673	866	594	936
Livestock credit corporations	3,171	1,643	1,616	1,604	1,546	1,464	173	30
Railroads (including receivers)	330,157	354,447	343,189	343,287	353,170	361,506	2,757	14,147
State funds for insurance of public moneys		2,705	2,150	1,841	1,233	811		
Fishing industry						25		43
Processors or distributors for payment of processing taxes		9	2	2	2	2		
Total	1,389,833	1,336,592	1,297,138	1,287,756	1,280,168	1,291,739	329,737	341,851
Other loans:								
For self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.)	56,038	96,062	107,287	111,184	112,291	117,027	110,078	108,034
For financing exports of agricultural surpluses, sec. 201 (c)	3,906	15,185	14,985	14,954	15,271	14,992	3,778	3,360
For financing agricultural products, sec. 201 (d)	2,673	4,507	4,422	5,107	5,717	6,090	5,048	3,733
To commodity credit corporation	487	157,667	108,646	76,430	42,969	30,242	290,482	383,025
On preferred stock of banks	13,484	21,922	21,994	22,289	18,849	18,965	2,162	2,173
On preferred stock of insurance companies		15,875	25,885	25,785	25,785	25,785	3,500	3,500
To drainage, levee, and irrigation districts		8,173	9,177	9,479	11,147	11,321	64,370	63,853
To public school authorities			22,300	22,300	22,300	22,300		
To industrial and commercial businesses			274	1,916	3,248	4,166	10,041	14,287
On assets of closed banks					23	22		58
To Secretary of Agriculture	3,300							20,000
Total	79,888	319,392	314,970	289,444	257,600	250,911	489,458	602,024
Purchases:								
Purchases of preferred stock of banks	51,868	515,794	532,760	545,599	562,410	571,193	65,823	67,943
Purchases of capital notes and debentures of banks	700	243,720	248,525	259,772	256,671	259,662	74,865	74,881
Purchases of preferred stock of insurance companies				100	100	100		
Total	52,568	759,514	781,285	805,471	819,180	830,955	140,688	142,824
Total loans and purchases	1,522,289	2,415,498	2,393,393	2,382,671	2,356,949	2,373,605	959,884	1,086,700
ALLOCATIONS								
For relief:								
Federal Emergency Relief Act of 1932	299,015	298,542	298,524	298,227	298,006	297,774	15	15
Federal Emergency Relief Act of 1933	207,669	499,591	499,592	499,589	499,590	499,586	411	410
Emergency appropriation Act of 1935					215,000	325,000		
Total	506,684	798,133	798,116	797,817	1,012,596	1,122,360	426	425
To other Government agencies:								
To Secretary of the Treasury for:								
Purchase of stock of Federal Home Loan banks	63,346	81,446	81,446	81,446	81,646	81,646	43,295	43,095
Purchase of stock of Home Owners' Loan Corporation	4,000	174,000	200,000	200,000	200,000	200,000		
To Land Bank Commissioner	20,600	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		
To Federal Housing Administrator		10,000	10,000	10,000	15,000	15,000		
To Secretary of Agriculture for:								
Crop loans	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	44,425	44,500	44,500	75	
Reallocated to Governor of Farm Credit Administration	12,000	40,500	40,500	40,500	40,500	40,500		
Total	259,446	668,046	694,046	693,971	699,246	699,246	140,770	140,495
Total allocations	766,130	1,466,179	1,492,162	1,491,788	1,711,842	1,821,606	141,196	140,920
Total loans, subscriptions, and allocations	2,288,419	3,881,677	3,885,555	3,874,458	4,068,791	4,195,211	1,101,080	1,227,620

r Revised.

[1] Loans to aid in the reorganization or liquidation of closed financial institutions amounted on Oct. 31, 1934, to $371,083,000, representing proceeds disbursed less repayments, and $228,767,000 not yet disbursed.

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—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans (1921–34)	Agricultural Marketing Act revolving fund loans to cooperatives	Banks for cooperatives, including Central Bank for Cooperatives
	Federal land banks	Land Bank Commissioner	Joint stock land banks [1]	Regional agricultural credit corporations and production credit associations [2]	All other institutions					
1933										
January	1,112,703		452,166		87,752		42,426	87,678	156,976	
February	1,110,032		446,429	1,256	85,570		62,035	86,510	156,468	
March	1,107,377		440,130	1,305	84,804		83,409	98,283	156,793	
April	1,105,128		434,514	1,348	83,249		106,540	131,250	155,617	
May	1,102,891	40	429,380	1,838	80,830		127,731	137,309	180,264	
June	1,102,088	180	422,471	2,483	79,653		145,414	139,158	180,406	
July	1,101,446	664	420,080	10,399	78,786		154,321	138,727	177,537	
August	1,104,176	2,188	416,385	28,467	78,547		158,394	135,854	176,553	
September	1,110,194	6,026	412,525	49,979	77,257		155,200	135,087	175,040	184
October	1,125,681	15,815	407,754	61,299	71,357	2	146,895	110,324	173,325	7,396
November	1,156,170	34,099	400,977	68,857	72,459	6	142,558	94,296	172,302	11,144
December	1,213,523	70,738	392,438	73,263	76,200	27	144,636	89,811	157,752	18,697
1934										
January	1,287,562	120,403	381,380	75,431	74,588	157	145,198	81,164	69,508	15,386
February	1,371,468	174,308	369,769	76,515	71,496	665	145,760	72,727	69,214	14,835
March	1,458,311	237,858	349,425	86,081	70,262	4,409	144,905	68,310	68,353	15,824
April	1,483,940	258,730	344,773	102,781	69,566	14,392	r 144,671	84,138	67,257	17,144
May	1,548,554	311,375	334,680	120,282	70,358	28,117	143,093	90,147	54,642	19,310
June	1,630,900	378,526	319,585	127,470	70,556	38,518	138,478	90,517	54,877	20,539
July	1,690,496	429,830	305,782	r 128,090	73,626	r 49,826	128,831	r 94,411	55,437	21,493
August	1,746,149	477,822	295,234	125,270	74,172	58,074	117,664	r 100,209	55,250	23,019
September	1,792,410	516,276	285,085	118,402	72,989	60,887	106,724	r 105,438	54,870	23,057
October	1,828,698	551,873	275,698	104,909	83,088	58,128	96,914	r 104,470	57,310	24,561

r Revised.

[1] Includes loans outstanding of joint stock land banks in receivership.

[2] Some of the loans made by the regional agricultural credit corporations and all of the loans made by the production credit associations are rediscounted with the Federal intermediate credit banks. The amounts in this column are thus included in the columns headed "Production credit associations" and "Regional agricultural credit corporations."

HOME OWNERS' LOAN CORPORATION

SUMMARY OF OPERATIONS [1]

Months	Number of applications received [2]	Loans closed	
		Number	Amount
1933			
From opening to Sept. 30	403,114	593	$1,688,787
October	129,504	3,424	10,164,678
November	99,232	10,946	31,445,827
December	90,946	22,286	62,621,051
1934			
January	123,189	30,339	86,143,838
February	136,132	32,940	93,499,995
March	168,273	52,260	150,213,639
April	145,772	56,172	171,490,768
May	119,791	64,172	208,293,766
June	97,679	71,768	223,440,191
July	66,157	78,046	235,467,606
August	72,022	69,738	202,442,864
September	39,317	59,240	179,299,857
October	35,675	65,813	201,211,532
Cumulative total	1,742,992	617,737	1,857,424,399

FEDERAL HOME LOAN BANKS

COMBINED STATEMENT OF ASSETS AND LIABILITIES

[In thousands of dollars]

	Sept. 29, 1934	Oct. 31, 1934
ASSETS		
Cash on hand	4,862	5,092
Loans outstanding	86,647	87,446
Accrued interest	560	516
Investments—United States securities	16,090	16,003
Other assets	90	126
Total assets	108,249	109,184
LIABILITIES		
Current liabilities	3,721	3,699
Capital stock, fully paid and oustanding:		
Members	18,660	19,283
United States Government	81,446	81,646
Subscriptions to capital stock, less balance due	2,074	1,931
Surplus	2,349	2,625
Total liabilities	108,249	109,184

[1] Figures are subject to adjustment.

[2] Total includes 16,189 applications in connection with Detroit wholesale operations, which are not included in the monthly figures of applications. Any of these applications resulting in loans are included in "loans closed."

BOND PRICES

[Averages]

Year, month, or date	United States Government bonds	Other bonds [1]: Corporate and municipal (high-grade)	Corporate: Total	Corporate: Industrial	Corporate: Railroad	Corporate: Utility
Number of issues	[2] 15	[3] 60	60	20	20	20
1932 average	99.2	81.1	69.4	63.2	64.8	80.5
1933 average	102.2	84.0	73.4	69.2	70.5	80.6
1933—November	100.5	82.6	72.1	70.5	68.5	77.3
December	100.0	83.6	73.6	71.5	72.2	77.1
1934—January	100.3	88.3	78.5	75.6	79.0	80.9
February	101.9	92.9	84.0	79.8	85.8	86.5
March	102.8	95.1	84.8	80.5	86.4	87.7
April	103.7	97.0	87.0	82.8	88.7	89.7
May	104.4	97.6	86.1	82.5	86.9	89.1
June	104.7	99.0	86.3	82.5	87.1	89.4
July	105.2	99.3	86.1	83.2	85.8	89.4
August	104.1	97.8	83.9	82.6	81.3	87.9
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
Nov. 7	103.3	99.0	84.2	82.6	80.8	89.1
Nov. 14	103.3	98.8	84.4	83.3	80.7	89.0
Nov. 21	103.7	98.5	83.9	83.8	80.0	88.0
Nov. 28	103.8	99.0	85.1	84.2	82.5	88.6

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

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

BOND YIELDS [1]

Year, month, or date	United States Treasury [2]	Municipal [3] (high-grade)	Corporate, by ratings [4]: Aaa	Aa	A	Baa
Number of issues	9	15	30	30	30	30
1932 average	3.66	4.65	5.01	5.97	7.20	9.30
1933 average	3.31	4.71	4.49	5.23	6.09	7.76
1933—August	3.21	4.54	4.30	4.77	5.51	6.77
September	3.20	4.59	4.35	4.96	5.70	7.27
October	3.22	4.60	4.34	4.97	5.76	7.49
November	3.46	4.89	4.54	5.35	6.22	7.98
December	3.53	4.89	4.50	5.27	6.21	7.75
1934—January	3.50	4.67	4.35	5.00	5.72	7.01
February	3.32	4.48	4.20	4.70	5.24	6.27
March	3.21	4.24	4.13	4.55	5.12	6.26
April	3.12	4.11	4.07	4.43	4.97	6.01
May	3.01	3.93	4.01	4.37	4.96	6.05
June	2.94	3.73	3.93	4.30	4.96	6.06
July	2.85	3.75	3.89	4.28	4.93	6.13
August	2.99	3.81	3.93	4.34	5.09	6.49
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
Nov. 7	3.08	3.60	3.87	4.29	4.95	6.37
Nov. 14	3.08	3.56	3.86	4.28	4.92	6.40
Nov. 21	3.04	3.55	3.86	4.28	4.94	6.41
Nov. 28	3.02	3.58	3.84	4.25	4.90	6.30

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

STOCK PRICES

Year, month, or date	Preferred stocks (industrial high-grade)	Common stocks (index, 1926=100): Total	Industrial	Railroad	Utility
Number of issues	20	421	351	33	37
1932 average	96.1	48	46	26	79
1933 average	104.8	63	66	38	78
1933—November	107.5	69	77	38	70
December	107.7	70	79	40	67
1934—January	111.2	76	84	46	73
February	116.5	81	88	50	81
March	117.5	77	85	48	76
April	120.2	80	88	49	76
May	121.0	72	80	43	70
June	122.1	74	81	44	72
July	123.5	71	80	41	69
August	122.6	68	77	36	65
September	121.0	67	76	35	64
October	120.9	67	76	36	63
November	124.1	69	80	35	61
Nov. 7	122.7	69	79	35	63
Nov. 14	123.5	69	80	35	61
Nov. 21	124.0	69	80	34	58
Nov. 28	126.1	71	82	36	61

Source.—Standard Statistics Co.

CAPITAL ISSUES

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

Year and month	New issues: Total (domestic and foreign)	Domestic: Total [1]	Domestic: State and municipal	Corporate: Bonds and notes	Corporate: Stocks	Foreign	Refunding issues (domestic and foreign)
1925	6,201	5,125	1,352	2,452	1,153	1,076	925
1926	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929	10,091	9,420	1,418	2,078	5,924	671	1,422
1930	6,909	6,004	1,434	2,980	1,503	905	711
1931	3,089	2,860	1,235	1,240	311	229	949
1932	1,165	1,157	755	305	20	8	583
1933	722	710	484	40	120	12	340
1933—November	88	88	82	0	6	0	2
December	57	57	41	0	16	0	18
1934—January	48	48	37	0	6	0	42
February	79	79	59	12	1	0	8
March	97	97	81	9	5	0	50
April	143	143	100	24	5	0	93
May	103	103	61	26	3	0	39
June	123	123	102	0	9	0	183
July	217	[2] 217	91	19	2	0	157
August	180	[3] 180	18	8	0	0	79
September	43	43	36	5	2	0	26
October	122	[3] 122	39	0	0	0	36
November	107	107	89	8	0	0	35

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

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

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

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

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

p Preliminary. * Average per working day.

[1] For indexes of groups and separate industries see pp. 835-836; for description see BULLETIN for February and March 1927; for revised figures back to 1919 see BULLETIN for September 1933, pp. 584-585.

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

[3] The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by the Federal Reserve Board see BULLETIN for June 1934, pp. 324-343. For current indexes of groups and separate industries see p. 837.

[4] For indexes of groups see p. 800; for back figures for total see Annual Report for 1933 (table 115) and for groups see BULLETIN for February 1931, p. 108.

[5] Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p.834. For back figures see Annual Report for 1933 (table 120).

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

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

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

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

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923–25 average=100]

Month	Index of sales [1]				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1933	1934	1933	1934	1933	1934	1933	1934
January	60	69	49	57	58	66	52	59
February	60	71	49	59	57	66	54	63
March	57	77	50	73	54	65	55	67
April	67	77	68	73	53	65	55	68
May	67	77	67	77	55	66	56	68
June	68	74	64	70	57	65	56	63
July	69	72	48	51	60	64	56	59
August	77	79	59	60	64	64	62	61
September	70	r 76	73	r 79	70	64	73	67
October	70	74	77	82	70	64	77	71
November	65	p 72	75	p 83	69	------	78	------
December	69	------	121	------	65	------	62	------
Year	------	------	67	------	------	------	61	------

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

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923–25 average=100]

	1933	1934				
	Oct.	June	July	Aug.	Sept.	Oct.
	Adjusted for seasonal variation					
Total	58	64	61	59	59	57
Coal	62	66	63	58	63	60
Coke	53	56	43	39	45	45
Grain and grain products	57	90	79	70	63	58
Livestock	51	54	84	107	87	62
Forest products	32	33	30	29	30	30
Ore	49	48	46	43	39	30
Miscellaneous	59	68	62	59	58	60
Merchandise [1]	66	65	65	65	64	63
	Without seasonal adjustment					
Total	66	64	63	63	67	64
Coal	70	58	55	57	68	69
Coke	54	56	38	35	45	46
Grain and grain products	64	78	95	84	76	65
Livestock	68	46	70	95	103	83
Forest products	33	34	30	31	31	31
Ore	68	87	83	73	63	42
Miscellaneous	69	71	65	64	69	70
Merchandise [1]	70	65	64	65	67	66

[1] In less-than-carload lots.

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

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

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (50 countries)	United States	Canada	Europe: Total (27 countries)	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	France	Germany
	$1=25 8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=$20.67											
1933—October	12,057	[1] 4,011	77	7,040	24	377	11	51	36	927	3,176	94
November	11,959	[1] 4,012	77	6,942	24	378	11	51	36	928	3,051	97
December	11,930	[1] 4,012	77	6,916	27	380	11	51	36	928	3,022	92
1934—January	11,951	4,033	77	6,912	27	382	11	51	36	929	3,021	90
	$1=15 5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=$35											
1934—January	20,229	6,829	130	11,697	45	646	19	86	60	1,573	5,109	152
February	20,516	7,438	130	11,358	45	639	19	112	60	1,574	4,904	134
March	20,724	7,694	130	11,313	45	635	19	111	60	1,574	4,947	96
April	20,820	7,757	130	11,340	45	636	19	111	60	1,575	5,023	83
May	20,957	7,779	130	11,426	45	635	19	111	60	1,577	5,136	52
June	21,166	7,856	132	11,548	45	625	19	111	60	1,578	5,274	28
July	21,304	7,931	133	11,592	45	618	19	111	60	1,579	5,321	30
August	p 21,489	7,978	131	11,747	45	623	19	111	60	1,580	5,439	30
September	p 21,530	7,978	131	p 11,787	45	626	19	111	60	1,581	5,455	30
October	p 21,585	8,002	132	p 11,813	45	609	19	112	60	1,582	5,468	33
November		p 8,132			45	p 589			60	1,583	5,443	32

End of month	Europe—Continued: Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U.S.S.R.[2]	Yugoslavia	6 other countries
	$1=25 8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=$20.67													
1933—October	21	17	371	359	40	53	32	59	436	101	373	416	32	35
November	23	14	373	370	40	53	33	59	436	99	386	416	32	35
December	24	14	373	371	38	53	34	59	436	99	386	416	32	35
1934—January	22	14	373	370	38	54	34	60	436	100	386	416	32	35
	$1=15 5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=$35													
1934—January	37	23	633	626	64	91	58	100	739	169	653	704	53	58
February	38	23	633	539	61	91	62	101	739	169	600	704	53	59
March	39	23	613	535	61	91	65	101	739	170	570	706	53	59
April	41	23	609	539	61	92	65	101	739	167	534	706	53	57
May	43	23	594	551	61	92	66	102	739	167	535	706	53	58
June	43	23	576	573	61	93	67	102	739	168	535	716	53	58
July	34	23	567	588	61	93	67	102	740	168	537	716	53	58
August	36	23	565	588	61	94	67	103	740	169	567	716	53	58
September	36	23	554	588	61	94	67	103	740	170	591	p 716	54	61
October	37	23	541	601	61	94	67	p 103	740	163	621	p 716	54	61
November		23	p 520	582	61	95			740	160	624		54	

End of month	Latin America: Total (10 countries)	Argentina	Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	Asia and Oceania: Total (7 countries)	India	Japan	Java	New Zealand[3]	Turkey	2 other countries	Africa: Total (4 countries)	Egypt	South Africa	2 other countries
	$1=25 8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=$20.67																		
1933—October	352	249	11	15	10	11	49	7	453	162	212	40	25	11	3	123	33	80	10
November	346	244	11	15	8	11	50	7	456	162	212	42	25	11	4	125	33	82	10
December	342	239	12	14	9	11	50	7	457	162	212	44	24	12	3	126	33	83	10
1934—January	342	239	12	14	8	11	51	7	459	162	212	45	25	12	3	127	33	84	10
	$1=15 5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=$35																		
1934—January	579	405	20	24	14	19	86	11	778	274	359	76	42	20	6	215	56	143	17
February	588	405	20	24	18	20	87	14	780	274	359	79	42	20	6	222	55	150	17
March	590	405	20	25	20	19	87	15	778	274	359	77	42	20	5	218	55	146	17
April	591	405	20	24	22	19	87	15	781	275	362	77	42	21	6	220	55	149	17
May	594	405	20	24	23	19	87	16	803	275	382	79	42	20	6	226	55	154	17
June	593	405	20	25	26	19	84	14	804	275	384	77	42	21	5	233	55	161	17
July	599	405	24	26	27	19	82	17	806	275	386	77	42	21	6	244	55	172	17
August	p 605	403	28	26	29	19	p 82	18	807	275	387	77	41	21	6	p 220	55	149	p 17
September	p 604	403	28	24	28	19	p 82	19	803	275	388	77	36	22	6	p 226	55	155	p 17
October	p 599	p 403	p 29	22	25	p 19	p 82	p 20	795	275	390	77	26	22	5	p 245	55	173	p 17

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[1] Excludes gold coin in circulation.
[2] Figures reported as of end of each quarter by State Bank of U. S. S. R. carried forward for succeeding 2 months.
[3] During August and September 1934 gold held by the 6 banks of issue (See BULLETIN for May 1932, p. 317) was transferred to the Reserve Bank of New Zealand, which opened for business Aug. 1, 1934.

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

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

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

GOLD PRODUCTION

[In thousands of dollars]

Year and month	Estimated world production	Production reported monthly: Total	Africa: South Africa	Africa: Rhodesia	Africa: West Africa	Africa: Belgian Congo	North and South America: Canada	North and South America: United States [1]	North and South America: Mexico	North and South America: Colombia	North and South America: Chile	Far East: Australia	Far East: Japan	Far East: India
	$1=25 8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=$20.67													
1932—Total (12 mo.)	499,049	421,979	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782
1933—February	38,753	31,759	18,176	989	531	264	4,737	3,059	1,095	334	134	1,178	654	608
March	43,509	36,515	19,658	1,038	522	302	5,399	5,230	1,059	455	220	1,259	747	626
April	40,683	33,689	18,430	1,108	528	281	4,919	3,928	905	535	222	1,522	726	585
May	41,595	34,600	19,519	1,108	520	308	4,932	3,866	1,035	499	181	1,344	734	554
June	40,780	33,785	19,008	1,130	561	308	5,426	2,956	986	435	288	1,434	711	543
July	43,909	34,915	19,228	1,133	571	306	5,306	3,638	1,165	577	227	1,420	755	589
August	44,125	35,130	19,235	1,167	579	321	5,325	3,742	1,198	555	274	1,438	722	575
September	44,656	35,661	18,664	1,180	546	307	4,889	5,602	820	375	269	1,591	847	572
October	45,532	36,537	18,822	1,143	567	302	5,048	5,209	1,501	700	423	1,436	825	560
November	44,987	35,992	18,613	1,150	586	327	5,001	5,292	1,172	694	301	1,501	794	560
December	44,690	35,696	18,168	1,181	580	325	5,140	5,581	1,038	503	281	1,538	788	573
Total (12 mo.)	[1] 515,627	419,695	227,673	13,335	6,623	3,631	60,968	52,843	13,169	6,165	3,009	16,790	8,968	6,919
1934—January	45,516	35,521	18,897	1,201	546	320	4,781	4,858	1,080	697	462	1,398	721	560
	$1=15 5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=$35													
February	71,313	54,243	28,893	1,893	927	502	7,803	6,160	1,906	1,067	656	2,269	1,280	886
March	75,281	58,211	30,550	2,042	965	571	8,726	7,945	1,194	940	554	2,415	1,390	921
April	74,856	57,786	30,173	2,014	941	509	7,975	7,595	2,233	843	648	2,566	1,376	914
May	78,081	61,012	31,324	2,055	951	566	9,090	8,505	2,431	991	425	2,460	1,268	946
June	76,034	58,964	30,138	2,048	946	547	8,495	8,260	1,941	1,003	623	2,722	1,310	930
July	77,392	60,322	30,773	2,015	1,072	521	8,593	8,750	1,861	1,037	r 832	2,579	1,351	938
August	78,232	61,162	31,015	2,085	1,022	542	9,270	8,365	2,078	1,148	666	2,619	1,413	938
September	p 77,242	p 60,173	29,951	2,061	1,072	544	8,546	9,940	p 1,400	940	p 666	2,625	1,495	932
October	p 80,122	p 63,052	30,994	p 2,065	p 1,225	p 544	9,278	10,360	p 1,820	1,143	p 666	p 2,625	p 1,400	p 932

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

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETIN for April 1933, pp. 233-35, February 1934, p. 108, June 1934, p. 377, and November 1934, p. 737. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1933, p. 104. Figures for Canada for 1934 are subject to revision.

GOLD MOVEMENTS

[In thousands of dollars]

Year and month	United States: Total net imports or net exports (−)	Net imports from or net exports (−) to: England	France	Germany	Belgium	Netherlands	Switzerland	Canada	Mexico	Argentina	Colombia	British India	China and Hong Kong	Japan	All other countries
	Customs valuations; with some exceptions at rate of $20.67 a fine ounce														
1932—Total (12 mo.)	−446,213	53,585	−441,649	−13,356	−82,571	−96,586	−118,273	64,574	20,087	12,991	3,240	26,597	39,043	49,719	36,383
1933—June	−3,244	−2,845	−72	−1,445				154	141		1		10		812
July	−83,879	−713	−79,617					203	369						−4,121
August	−80,388	−1,535	−73,173	−216	−27			143	125		1				−5,708
September	−56,736	−5,099	−48,717		−13	−2,171		224	518	8					−1,486
October	−32,351	−6,240	−26,923	−109	−18	−9	−453	268	48		1				1,085
November	−783	−2,260	−366	−5	−28			216	240		2				1,419
December	−9,128	−1,650	−203	−28	−10		−8,883	347	338						960
Total (12 mo.)	−173,455	6,375	−216,035	−2,532	−895	7,901	−11,631	19,896	4,280	−1	98	25,629	12,821	6,702	−26,068
1934—January	−2,767	−2,542	−461	1	−10	−1,678		313	246						1,364
	Customs valuations; with some exceptions at rate of $35 a fine ounce														
February	452,571	239,800	124,381	1	131	57,272	9,087	12,114	5,124		1,660		651	4	2,347
March	237,336	135,987	51,821			10,148	3,569	10,272	5,368		2,490	11,465	2,865		3,351
April	54,748	24,054	1,786			7,234		9,069	640	5	2,495	4,613	3,067		1,785
May	33,583	5,927	233		10	8		8,673	2,086		2,554	10,240	1,865		1,987
June	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	−146	−1,943	212		8,200	515	1	2,484	5,489	672		4,105
September	−18,670	−950	−17,748		−2,094	−500		539	399	6	−8		513		1,174
October	10,837	−1,118	26					3,775	3,265		3,112		50		1,729
November	120,889	3,687	70,351		12,814	9,906	−254	9,609	880		1	11,300	700		1,896

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Year and month	Great Britain: Total net imports or net exports (−)	Net imports from or net exports (−) to: United States	France	Germany	Belgium	Netherlands	Switzerland [1]	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
	Official figures converted at rate of $20.67 an ounce													
1932—Total (12 mo.)	84,585	−50,642	−297,050	333	−13,434	−71,378	−14,019	[c] 5,746	....	220,394	10,781	[c] 20,364	255,310	18,279
1933—June	77,671	15,923	−7,421	15,254	8	6,477	−479	401	9,129	11,281	1,359	1,717	17,954	6,069
July	89,056	4,763	18,051	486	1,114	13,528	−118	414	4,141	11,942	810	2,692	19,519	11,715
August	25,628	733	6,259	179	−1,034	−13,583	−380	436	3,703	4,994	848	1,910	24,774	−3,212
September	48,260	3,120	2,163	32	−11	−3,633	−101	920	4,108	12,685	526	1,991	21,027	5,434
October	63,918	12,520	1,865	−11	18	−4,163	−217	3,611	6,579	16,122	782	1,942	20,467	4,403
November	79,138	6,878	33,338	94	817	329	−771	120	5,013	4,852	708	2,315	20,885	4,558
December	79,426	4,441	15,130	42	147	6,998	−196	8,143	4,186	5,892	423	1,889	19,460	12,871
Total (12 mo.)	677,405	7,939	97,016	41,036	−808	−7,065	−4,299	14,056	43,374	118,817	8,682	60,812	256,177	41,667
1934—January	62,146	4,788	9,805	−13	−20	5,310	−170	5,500	4,530	8,642	583	2,353	17,667	3,170
	Official figures converted at rate of $35 an ounce													
February	184,820	−238,842	283,333	18,837	3,790	17,891	−320	....	4,870	30,193	647	2,951	30,881	30,587
March	91,471	−130,087	66,180	65,579	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	32,312	9,070
August	26,005	−15,420	−6,797	45	−6,034	−5	−4,563	1,749	....	25,146	66	4,673	22,371	4,774
September	23,488	6,251	−8,188	2,890	−2,157	−203	−1,849	2,052	7,266	962	151	3,507	11,315	1,491
October	49,999	950	−339	105	−1,291	482	−1,118	655	4,669	4,992	245	3,438	24,420	12,790
November [p]	54,069	−15,659	27,443	179	−3,552	79	911	−2,357	1,698	20,089	158	2,698	17,509	4,873

Year and month	France [r]: Total net imports or net exports (−)	Net imports from or net exports (−) to: United States	England	Germany	Netherlands	Switzerland	All other countries	Germany: Total net imports or net exports (−)	Net imports from or net exports (−) to: United States	England	France	Netherlands	Switzerland	U.S.S.R.	All other countries
	Official figures converted at the rate of $20.67 an ounce														
1932—Total (12 mo.)	828,178	468,052	309,984	37,889	37,547	−17,668	−7,627	−27,282	367	−250	−38,170	−24,455	−7,915	46,656	−3,515
1933—June	46,760	5	−18,581	21,679	9,164	30,797	3,695	−36,432	1,453	−13,676	−22,658	−5,392	34	3,833	−26
July	54,407	39,263	−12,527	24,654	5,695	16,598	[2] −19,275	4,592	....	−162	153	270	−44	4,612	−238
August	53,717	75,680	−11,533	−46	−8,025	−1,369	−990	−676	216	−186	9	−256	−88	....	−372
September	43,040	60,988	−1,396	−8,059	−6,166	−2,176	−150	19,120	....	−32	17,910	1,173	55	1	12
October	26,233	47,745	−1,686	−4,640	−12,428	−3,369	610	5,845	....	41	5,933	−94	−69	3	33
November	−53,315	177	−25,025	−3	−21,461	−5,674	−1,328	2,572	77	−13	4,710	−5,268	16	3,182	−133
December	−45,447	....	−19,387	−772	701	−23,443	−2,545	2,627	6	15	691	590	41	2,668	−1,383
Total (12 mo.)	243,944	223,894	−87,207	73,001	44,691	10,491	−20,926	−102,856	1,799	−37,044	−64,922	−40,950	206	40,317	−2,265
1934—January	−7,236	1,215	−5,259	−2	−70	−1,187	−1,934	1,246	....	−19	−2,615	293	−80	3,610	56
	Official figures converted at rate of $35 an ounce														
February	−175,869	−92,336	−160,187	12,536	59,196	−1,765	6,687	−20,472	....	−29,660	−8,054	−946	42	18,034	113
March	−232,658	−79,158	−155,636	3	15,955	−2,914	−10,907	−39,440	....	−55,529	−2	−988	32	16,992	54
April	−1,373	997	−37,010	78	1,995	32,492	74	−5,655	....	−3,515	−8,073	−8,189	7	13,971	146
May	30,915	124	33,581	1	516	5,405	[2] −8,712	−29,040	....	−13,382	−10,083	−12,363	37	6,761	−10
June	6,437	−9,779	−11,411	18,191	−1,696	19,168	−8,036	−20,312	....	7	−12,286	−8,155	17	....	106
July	−2,895	−3,003	926	1	−104	−1,038	323	4,469	....	−4,207	2	−5	49	8,459	172
August [p]	−15,105	−7,290	264	145	−39	−9,226	1,041	5,328	....	−2,609	2	−133	1	7,829	237
September [p]	964	5,987	9,606	−3	10	−15,492	854	62	126	−269	4	−18	46	....	172
October [p]	22,710	26,296	3,706	2	139	−6,972	−461	7,872	....	−66	3	1,891	32	5,806	206

[p] Preliminary. [r] Revised. Revision of figures for France applies only to 1933. [c] Corrected.

[1] Except during January 1933, imports of gold from Switzerland are included under "All other countries" since they are not reported separately in the official monthly statistics.

[2] $20,305,000 exported by France to Belgium in July 1933; $9,747,000 in May 1934.

NOTE.—*Great Britain and Germany.*—In some cases the annual aggregates of the official monthly figures differ somewhat from the revised official totals published for the year as a whole. German gold movements by individual countries beginning July 1934 are subject to revision.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Year and month	Netherlands: Total net imports or net exports (—)	Net imports from or net exports (—) to: United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other countries
	Official figures converted at rate of $20.67 an ounce									
1932—Total (12 mo.)	116,149	106,623	50,070	−34,009	26,886	−12,727	−13,630	−16,137	16,423	−7,346
1933—June	−45,503	115	−6,390	−41,046	5,581	−1,797	−353	−1,702	108	−18
July	−13,628	....	−15,750	6,065	−180	−1,432	−1,174	−1,466	291	20
August	24,239	....	12,996	11,183	47	17	−194	−174	275	90
September	16,488	....	1,798	13,849	−903	−338	−10	−241	2,236	97
October	18,562	2,191	1,385	14,457	−357	−22	−64	−1,232	2,099	105
November	9,688	....	−1,942	6,096	5,369	−90	−30	−297	441	142
December	−9,294	....	−7,111	−601	−821	−230	−5	−658	31	99
Total (12 mo.)	−67,510	−3,839	−1,624	−72,183	40,818	−17,873	−6,030	−16,974	9,632	567
1934—January	−8,629	....	−7,082	−238	−367	....	....	−1,220	33	246
	Official figures converted at rate of $35 an ounce									
February	−102,784	−17,262	−13,283	−76,485	233	4,077	−62	−257	21	235
March	−9,201	−6,248	−4,928	−4,132	345	6,116	−141	−532	360	−42
April	3,063	−4,444	−418	−287	7,951	−8	−102	201	5	164
May	13,859	....	−115	−158	11,835	....	−68	1,696	311	359
June	9,570	−225	277	1,701	7,704	−166	−291	−12	451	133
July	9,170	8,880	75	88	71	−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

Year and month	Switzerland: Total net imports or net exports (—)	Net imports from or net exports (—) to: United States	England	France	Germany	South Africa	Netherlands	All other countries	British India: Total net imports or net exports (—)	Net imports from or net exports (—) to: United States	England	All other countries	Gold production in India	Increase or decrease (—) in Government reserves in India	Increase or decrease (—) in private holdings in India [1]
	Official figures converted at rate of $20.67 an ounce														
1932—Total (12 mo.)	169,786	124,354	15,342	7,418	7,880	101	14,996	−304	−195,662	−38,094	−151,059	−6,508	6,782	127	−189,007
1933—June	−41,596	....	−3,152	−34,751	6	....	288	−3,988	−14,004	....	−13,013	−991	543	....	−13,461
July	−14,302	−307	−5,739	−8,324	−44	....	1,866	−1,756	−6,298	....	−4,513	−1,785	589	−2	−5,707
August	−1,542	....	−229	1,135	57	....	−1,339	−1,166	−10,971	....	−10,223	−748	575	−1	−10,395
September	1,656	16	−431	1,767	−41	149	130	64	−13,411	....	r −12,469	r −942	572	....	−12,839
October	4,073	502	−790	4,243	−86	1	78	124	−7,643	....	−7,301	−342	560	....	−7,083
November	3,553	....	−1,444	4,684	71	....	191	50	−5,847	....	−6,023	176	560	....	−5,287
December	23,996	8,756	−9,474	23,299	−17	2	741	689	−5,734	....	−5,438	−296	573	−1	−5,160
Total (12 mo.)	−41,121	10,983	−24,536	−26,781	−379	205	13,168	−13,781	−126,048	−30,340	r −85,484	r −10,223	6,916	−5	−119,124
1934—January	1,266	110	−247	180	82	1	1,187	−47	−14,063	....	−12,683	−1,380	560	....	−13,503
	Official figures converted at rate of $35 an ounce														
February	−30,109	−10,898	−21,567	2,233	−12	2	−365	499	−39,307	−7,703	−31,678	74	886	....	−38,421
March	−25,403	−1,617	−12,110	−7,799	−44	....	311	−4,143	−20,806	−8,862	−11,664	−280	921	−5	−19,880
April	−43,753	....	−4,682	−38,189	−26	....	−2,132	1,277	−20,733	−10,697	−9,758	−278	914	186	−20,005
May	−11,582	....	−5,350	−6,613	−16	1	−222	618	−20,344	−13,143	−7,054	−147	946	−2	−19,396
June	−8,372	−817	−5,648	−2,193	−43	2	−186	513	−19,105	−7,464	−11,854	213	930	12	−18,163
July	−390	69	−1,171	11	12	4	−41	727	−22,130	−8,740	−13,601	211	938	4	−21,196
August	26,569	2	4,007	11,802	−16	3	2,566	8,204	−3,565	−1,577	−2,196	208	938	1	−2,628
September	21,532	....	2,367	15,804	−10	1	1,105	2,264	−2,534	....	−2,643	109	932	....	−1,602
October	12,853	....	−195	5,821	−17	....	−305	7,549	p −13,406	....	....	....	p 932	4	p −12,478

p Preliminary. r Revised.

[1] Figures derived from preceding columns; net imports plus production minus increase in Government reserves in India.

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

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1934 Oct.	1934 Sept.	1934 Aug.	1933 Oct.
Argentine Conversion Office (millions of gold pesos):				
Gold	247	247	247	257
Currency issued	519	520	522	526
Irish Currency Commission (thousands of pounds sterling):				
Legal tender note fund:				
British legal tender and bank balances	100	335	382	142
British securities	7,436	6,970	6,620	7,364
Notes issued	7,536	7,305	7,002	7,506
Consolidated bank notes:[1]				
Issued	4,838	4,831	4,822	4,722
Deemed such under sec. 60 (4) of Currency Act, 1927	1,151	1,158	1,165	1,261

	1934 Oct.	1934 Sept.	1934 Aug.	1933 Oct.
Canadian Minister of Finance (millions of Canadian dollars):				
Gold reserve against Dominion notes	73	70	70	70
Advances to banks under finance act	38	38	41	43
Dominion notes:				
Issued	210	207	198	175
Outside chartered bank holdings	31	32	31	29
Indian Government (millions of rupees):				
Gold standard reserve:				
Gold	29	29	29	147
Foreign exchange	505	505	505	386
Paper currency reserve:				
Gold	416	415	416	297
Silver	978	986	992	1,042
Other assets	463	450	442	461
Notes issued	1,856	1,851	1,849	1,800

[1] Figures for consolidated bank notes issued represent daily averages for 4 weeks ended Oct. 13, Sept. 15, and Aug. 18, 1934, and Oct. 14, 1933. Figures for notes deemed to be consolidated bank notes are as of close of business on these dates.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1934 Oct. 31	1934 Sept. 30	1933 Oct. 31
Gold in bars	11,744	11,780	5,147
Cash on hand and on current account with banks	7,705	10,537	11,060
Demand funds at interest	7,646	11,348	12,897
Rediscountable bills and acceptances (at cost):			
Commercial bills and bankers' acceptances	170,896	150,298	227,075
Treasury bills	159,682	181,515	145,992
Total	330,577	331,813	373,067
Time funds at interest—Not exceeding 3 months	39,317	38,712	39,208
Sundry bills and investments:			
Maturing within 3 months:			
Treasury bills	20,311	41,115	25,836
Sundry investments	73,200	72,934	67,433
Between 3 and 6 months:			
Treasury bills	57,452	36,745	29,475
Sundry investments	32,016	33,332	33,699
Over 6 months:			
Treasury bills	35,147	22,583	18,752
Sundry investments	35,917	36,352	37,910
Total	254,043	243,061	213,145
Other assets:			
Guaranty of central banks on bills sold	6,172	6,113	} 2,948
Sundry items	2,725	2,600	
Total assets	659,930	655,963	657,473

Liabilities	1934 Oct. 31	1934 Sept. 30	1933 Oct. 31
Demand deposits (gold)	11,662	11,662	5,147
Short-term deposits (various currencies):			
Central banks for own account:			
Demand	46,546	44,414	60,512
Time—Not exceeding 3 months	107,589	108,517	106,741
Total	154,135	152,932	167,254
Central banks for account of others:			
Demand	11,911	11,363	11,160
Other depositors:			
Demand	1,201	1,214	3,190
Long-term deposits:			
Annuity trust account	154,764	154,200	154,481
German Government deposit	77,382	77,100	77,241
French Government guaranty fund	40,811	40,480	45,513
Total	272,956	271,780	277,235
Capital paid in	125,000	125,000	125,000
Reserves:			
Legal reserve fund	2,672	2,672	2,022
Dividend reserve fund	4,866	4,866	3,895
General reserve fund	9,732	9,732	7,790
Other liabilities:			
Guaranty on commercial bills sold	6,172	6,113	} 54,781
Sundry items	59,621	58,629	
Total liabilities	659,930	655,963	657,473

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) [1]	Assets of banking department: Cash reserves: Coin	Assets of banking department: Cash reserves: Notes	Assets of banking department: Discounts and advances	Assets of banking department: Securities	Note circulation	Liabilities of banking department: Deposits: Bankers'	Liabilities of banking department: Deposits: Public	Liabilities of banking department: Deposits: Other	Liabilities of banking department: Other liabilities
1933—Sept. 27	190.4	1.4	79.6	9.2	85.8	370.8	97.3	16.5	44.0	18.2
Oct. 25	190.4	1.3	81.2	8.5	92.5	369.3	104.1	15.9	45.8	17.7
Nov. 29	190.6	1.2	80.4	8.6	84.7	370.2	106.9	13.6	36.5	17.8
Dec. 27	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Jan. 31	190.9	.9	84.2	8.2	88.4	366.7	100.6	25.2	37.8	18.1
Feb. 28	191.0	1.0	83.6	5.8	87.9	367.4	90.3	32.1	37.7	18.2
Mar. 28	191.1	1.1	72.3	5.6	88.1	378.8	94.5	17.5	36.9	18.3
Apr. 25	191.2	.9	77.5	5.3	86.3	373.7	99.5	15.8	37.0	17.7
May 30	191.3	.8	73.2	5.6	87.6	378.1	99.4	14.0	36.1	17.8
June 27	191.5	.7	69.8	6.1	91.9	381.7	96.3	17.6	36.5	18.0
July 25	191.6	.6	67.6	7.5	94.2	383.9	104.8	10.9	36.1	18.1
Aug. 29	191.8	.6	72.5	5.6	92.5	379.3	83.7	34.0	35.2	18.2
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

Bank of France (Figures in millions of francs)	Assets: Gold	Assets: Foreign exchange	Assets: Domestic bills	Assets: Security loans	Assets: Negotiable securities	Assets: Other assets	Liabilities: Note circulation	Liabilities: Deposits: Government	Liabilities: Deposits: Other	Liabilities: Other liabilities
1933—Sept. 29	82,095	2,632	3,475	2,765	6,393	8,716	82,994	3,685	17,242	2,156
Oct. 27	81,032	2,586	3,560	2,781	6,238	8,450	81,099	4,027	17,301	2,220
Nov. 24	77,822	1,250	4,092	2,814	6,186	8,533	80,368	2,956	15,016	2,359
Dec. 29	77,098	1,158	4,739	2,921	6,122	8,251	82,613	2,322	13,414	1,940
1934—Jan. 26	77,055	1,130	4,486	2,893	6,119	7,870	79,474	2,270	15,836	1,972
Feb. 23	73,971	1,070	5,963	2,932	6,114	7,960	81,024	1,868	13,067	2,052
Mar. 30	74,613	1,068	6,198	2,972	6,007	8,229	82,833	1,721	12,632	1,900
Apr. 27	75,756	1,066	5,707	3,016	5,973	8,152	81,502	2,024	14,199	1,944
May 25	77,466	1,094	5,011	3,060	5,950	8,202	79,992	2,996	15,681	2,114
June 29	79,548	1,157	4,386	3,076	5,929	8,278	82,058	3,291	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

Reichsbank (Figures in millions of reichsmarks)	Assets: Reserves: Gold	Assets: Reserves: Foreign exchange	Assets: Treasury bills	Assets: Other bills (and checks)	Assets: Security loans	Assets: Securities	Assets: Other assets	Liabilities: Note circulation	Liabilities: Deposits	Liabilities: Other liabilities
1933—Sept. 30	367	40	30	3,289	205	320	688	3,625	465	850
Oct. 31	396	18	15	3,147	143	319	799	3,571	416	850
Nov. 30	405	3	26	3,001	163	518	773	3,542	478	871
Dec. 30	386	9	49	3,177	183	581	735	3,645	640	836
1934—Jan. 31	376	7	48	2,845	81	620	843	3,458	498	863
Feb. 28	333	7	4	2,766	248	666	801	3,494	530	802
Mar. 29	237	8	90	3,144	144	681	685	3,675	547	768
Apr. 30	205	7	53	3,140	140	639	760	3,640	515	788
May 31	130	6	14	3,174	125	643	860	3,635	538	778
June 30	70	7	70	3,392	171	685	780	3,777	623	775
July 31	75	3	24	3,408	109	713	886	3,768	649	800
Aug. 31	75	4	3	3,540	128	737	867	3,824	717	813
Sept. 29	75	4	19	3,811	148	755	806	3,919	848	851
Oct. 31	83	4	3	3,726	91	750	890	3,823	856	868
Nov. 30	79	4	8	3,848	119	752	881	3,810	961	920

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

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

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1934 Oct.	1934 Sept.	1934 Aug.	1933 Oct.
National Bank of Albania (thousands of francs):				
Gold		7,121	7,122	7,341
Foreign exchange		23,266	23,310	20,567
Loans and discounts		2,850	2,697	2,826
Other assets		2,844	2,892	3,014
Note circulation		11,444	11,458	12,314
Demand deposits		13,866	13,726	15,583
Other liabilities		10,773	10,837	5,851
Commonwealth Bank of Australia (thousands of pounds):				
Issue department:				
Gold and English sterling	15,708	15,708	15,708	11,507
Securities	29,625	29,625	28,125	29,125
Banking department:				
Coin, bullion, and cash	800	841	855	973
London balances	21,217	22,865	23,058	17,948
Loans and discounts	17,072	15,989	15,344	18,966
Securities	35,735	35,032	36,532	36,000
Deposits	78,347	77,938	80,338	74,636
Note circulation	47,550	47,550	46,050	42,398
Austrian National Bank (millions of schillings):				
Gold [1]	242	242	242	170
Foreign exchange of the reserve	0	0	0	19
Other foreign bills [1]	43	40	44	8
Domestic bills	250	254	253	227
Government debts	624	624	624	624
Note circulation	954	965	965	941
Deposits	180	174	175	101
National Bank of Belgium (millions of belgas):				
Gold	2,588	2,661	2,647	2,710
Domestic and foreign bills	619	671	680	751
Loans to State	344	344	344	355
Note circulation	3,563	3,514	3,531	3,438
Deposits	187	310	307	539
Central Bank of Bolivia (thousands of bolivianos):				
Gold at home and abroad		9,115	9,095	10,811
Foreign exchange		5,580	7,621	4,051
Loans and discounts		17,728	17,834	46,080
Note circulation		72,712	69,158	49,588
Deposits		(2)	130,947	43,834
Bank of Brazil (millions of milreis):				
Currency	313	352	375	510
Correspondents abroad	247	233	213	222
Loans and discounts	2,606	2,613	2,608	2,720
Note circulation	20	20	20	20
Deposits	2,941	2,881	2,863	3,806
National Bank of Bulgaria (millions of leva):				
Gold	1,547	1,547	1,547	1,522
Net foreign exchange in reserve	—68	—51	—43	41
Total foreign exchange	178	157	194	205
Loans and discounts	1,107	1,143	1,037	1,197
Government obligations	2,755	2,755	2,783	2,851
Note circulation	2,633	2,859	2,668	2,845
Other sight liabilities	1,750	1,623	1,764	1,627
Central Bank of Chile (millions of pesos):				
Gold and foreign exchange in reserve		146	148	165
Loans and discounts		60	65	106
Government debt		717	717	672
Note circulation		503	507	479
Deposits		350	349	356
Central Bank of China [3] (millions of yuan):				
Gold		28	26	[4] 2
Silver		124	127	122
Due from banks abroad		15	28	[4] 29
Due from domestic banks		45	41	32
Loans and discounts		153	138	127
Securities		17	19	12
Other assets		39	36	[4] 47
Note circulation		81	79	67

Central bank	1934 Oct.	1934 Sept.	1934 Aug.	1933 Oct.
Central Bank of China—Continued.				
Deposits—Government		213	217	156
Bank		41	38	57
Other		11	8	21
Other liabilities		75	75	70
Bank of the Republic of Colombia (thousands of pesos):				
Gold at home and abroad [5]	17,583	18,529	18,865	15,249
Foreign exchange	2,306	1,585	1,876	2,470
Loans to member banks	4,448	3,599	3,112	1,568
Note circulation	36,697	36,824	36,690	27,268
Deposits	26,852	27,281	28,638	24,234
National Bank of Czechoslovakia (millions of koruny):				
Gold [6]	2,675	2,665	2,663	1,708
Foreign balances and currency [6]	154	89	53	933
Loans and advances	1,409	1,546	1,381	1,550
Note circulation	5,461	5,589	5,384	6,148
Deposits	863	730	758	420
Danish National Bank (millions of kroner):				
Gold	133	133	133	133
Foreign bills, etc	7	9	8	29
Loans and discounts	69	68	69	70
Note circulation	384	369	365	368
Deposits	119	159	127	82
Bank of Danzig (thousands of gulden):				
Gold	25,987	25,942	26,983	30,631
Foreign exchange of the reserve	2,150	4,811	11,784	10,643
Other foreign exchange	154	89	197	1,322
Loans and discounts	18,892	18,135	19,112	13,811
Note circulation	39,147	39,778	41,321	39,416
Deposits	3,150	5,584	11,365	11,517
Central Bank of Ecuador (thousands of sucres):				
Gold at home and abroad		15,485	15,598	14,448
Foreign exchange		12,835	8,298	4,571
Loans and discounts		50,185	50,356	48,286
Note circulation		45,220	42,874	33,167
Deposits		30,649	21,662	21,470
National Bank of Egypt [3] (thousands of pounds):				
Gold		6,545	6,545	6,663
Foreign exchange		2,449	2,269	2,274
Loans and discounts		4,899	3,958	5,880
British, Egyptian, and other Government securities		32,116	30,594	33,254
Other assets		3,308	3,177	3,685
Note circulation		20,787	17,841	20,846
Deposits—Government		5,044	5,024	3,125
Other		15,389	15,676	19,686
Other liabilities		8,097	8,003	8,098
Bank of Estonia (thousands of krooni):				
Gold	27,781	27,746	20,504	20,077
Net foreign exchange	3,891	3,552	9,759	916
Loans and discounts	14,147	13,447	12,829	20,747
Note circulation	36,222	33,713	32,763	33,153
Deposits—Government	5,663	6,880	4,385	3,202
Bank	7,249	6,943	7,805	5,999
Other	2,323	2,621	2,372	2,676
Bank of Finland (millions of markkaa):				
Gold	323	323	323	323
Balances abroad and foreign credits	1,190	1,122	1,073	922
Foreign bills	187	274	290	302
Domestic bills	662	684	730	710
Note circulation	1,245	1,261	1,224	1,103
Other sight liabilities	384	389	512	502
Bank of Greece (millions of drachmas):				
Gold and foreign exchange	4,086	3,969	3,659	3,721
Loans and discounts	2,011	1,840	1,811	2,769
Government obligations	3,353	3,353	3,353	3,355
Note circulation	5,919	5,989	5,421	5,565
Other sight liabilities	3,488	3,162	3,373	4,652
Liabilities in foreign exchange	143	166	65	69

[1] Beginning Apr. 30, 1934, gold valued at rate of 1 schilling =0.16667 gram of fine gold, instead of 0.21172 as formerly, and foreign exchange valued at market.
[2] Not yet available.
[3] Items for issue and banking departments consolidated.
[4] Previous to May 1934 gold held abroad was reported in "Due from banks abroad" and "Other assets."
[5] Gold acquired since Mar. 20, 1934, valued at purchase price.
[6] Gold content of koruna reduced on Feb. 17, 1934, from 44.58 milligrams of fine gold to 37.15 milligrams.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1934 Oct.	1934 Sept.	1934 Aug.	1933 Oct.
National Bank of Hungary (millions of pengos):				
Gold	79	79	79	97
Foreign bills, etc.	14	14	15	9
Loans and discounts	598	594	579	483
Advances to Treasury	47	47	47	50
Other assets	31	30	33	31
Note circulation	373	373	369	362
Deposits	73	68	60	77
Certificates of indebtedness	115	118	118	0
Miscellaneous liabilities	178	176	177	200
Bank of Italy (millions of lire):				
Gold at home	6,071	6,213	6,343	7,057
Credits and balances abroad	28	27	37	306
Loans and discounts	5,095	4,747	4,681	5,092
Note circulation	13,251	13,455	13,194	13,170
Public deposits	300	300	300	300
Other deposits	839	954	1,155	1,392
Bank of Japan (millions of yen):				
Gold	462	460	458	425
Advances and discounts	764	889	857	833
Government bonds	358	344	441	465
Notes issued	1,204	1,223	1,172	1,174
Total deposits	296	408	495	454
Bank of Java (millions of florins)				
Gold	113	113	113	100
Foreign bills	1	1	1	0
Loans and discounts	64	66	64	66
Note circulation	183	186	182	187
Deposits	31	31	31	26
Bank of Latvia (millions of lats):				
Gold	46	45	44	47
Foreign-exchange reserve	4	4	5	1
Bills	62	62	62	67
Loans	70	63	61	54
Note circulation	34	32	32	35
Government deposits	45	48	51	59
Other deposits	119	114	112	100
Bank of Lithuania (millions of litu):				
Gold	53	53	55	50
Foreign currency	8	9	8	11
Loans and discounts	86	81	82	84
Note circulation	86	86	85	93
Deposits	59	55	59	48
Bank of Mexico (millions of pesos):				
Gold	82	94	97	46
Silver	124	126	126	101
Foreign exchange	13	4	5	13
Loans to member banks	66	64	62	46
Other loans and discounts	18	20	22	44
Other assets	12	12	11	9
Note circulation	108	106	104	77
Deposits	90	99	103	68
Other liabilities	116	114	117	113
Netherlands Bank (millions of florins):				
Gold	883	864	863	893
Foreign bills	1	1	1	2
Loans and discounts	171	171	170	173
Note circulation	893	882	894	929
Deposits	208	202	189	181
Reserve Bank of New Zealand [1] (thousands of pounds):				
Gold	3,202	4,351	3,202	------
Sterling exchange	23,222	24,501	24,487	------
Other assets	1,689	1,660	1,626	------
Note circulation	8,878	8,665	7,975	------
Demand deposits	17,700	20,329	19,810	------
Bank	12,677	15,913	16,511	------
Government	5,020	4,414	3,298	------
Other liabilities	1,536	1,520	1,530	------
Bank of Norway (millions of kroner):				
Gold	135	135	135	149
Foreign balances and bills	22	19	8	13
Domestic credits	251	247	273	246
Note circulation	316	322	321	307
Foreign deposits	8	5	2	1
Total deposits	77	62	59	70
Central Reserve Bank of Peru (thousands of soles):				
Gold and foreign exchange	------	46,571	45,595	46,560
Bills	------	62,417	58,983	47,945
Note circulation	------	71,928	71,562	66,255
Deposits	------	28,845	25,163	20,521

Central bank	1934 Oct.	1934 Sept.	1934 Aug.	1933 Oct.
Bank of Poland (millions of zlote):				
Gold	497	495	493	474
Foreign exchange	36	38	46	86
Loans and discounts	745	736	754	822
Note circulation	1,010	975	950	1,046
Other sight liabilities	181	220	247	179
Bank of Portugal (millions of escudos):				
Gold	902	901	900	732
Other reserves	383	381	357	282
Discounts and advances	314	309	312	323
Government obligations	1,049	1,050	1,050	1,052
Note circulation	2,074	1,988	1,921	1,942
Other sight liabilities	725	809	852	515
National Bank of Rumania (millions of lei):				
Gold	------	10,179	10,156	9,806
Foreign exchange of the reserve	------	106	130	365
Other foreign exchange	------	8	30	34
Loans and discounts	------	6,312	6,105	9,801
State debt	------	5,668	5,668	5,704
Note circulation	------	21,666	21,463	20,885
Demand deposits	------	7,221	7,407	7,558
South African Reserve Bank (thousands of pounds):				
Gold	21,017	18,774	18,058	16,381
Foreign bills	9,125	10,781	9,760	18,451
Domestic bills	97	163	85	9
Note circulation	11,264	12,507	12,446	10,315
Deposits—Government	2,338	1,680	1,249	1,741
Bank	20,738	20,763	20,448	27,521
Other	3,645	2,600	1,455	1,849
Bank of Spain (millions of pesetas):				
Gold	2,266	2,266	2,265	2,261
Silver	673	680	684	642
Balances abroad	281	280	277	286
Loans and discounts	2,377	2,450	2,367	3,336
Note circulation	4,714	4,599	4,542	4,731
Deposits	887	813	885	818
Bank of Sweden (millions of kronor):				
Gold	359	374	373	377
Foreign bills, etc.	513	472	475	398
Loans and discounts	45	47	42	58
Note circulation	662	695	643	589
Deposits	434	398	455	500
Swiss National Bank (millions of francs):				
Gold	1,902	1,808	1,735	1,931
Foreign balances and bills	19	22	22	29
Loans and discounts	134	149	126	97
Note circulation	1,384	1,400	1,370	1,408
Demand deposits	666	588	519	677
Central Bank of the Republic of Turkey (millions of pounds):				
Gold	27	27	27	24
Foreign exchange	6	5	5	2
Government securities	153	153	153	152
Other securities	33	32	31	29
Other assets	31	38	38	41
Note circulation	158	158	158	161
Deposits	30	32	35	25
Other liabilities	62	64	61	61
Bank of the Republic of Uruguay (thousands of pesos):				
Gold	------	------	------	47,460
Loans and discounts	------	------	------	99,969
Other assets	------	------	------	43,943
Note circulation	------	------	------	74,223
Deposits—Demand	------	------	------	31,583
Time	------	------	------	41,903
Judicial and administrative	------	------	------	2,611
Other liabilities	------	------	------	41,051
National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Gold	1,807	1,827	1,813	1,795
Foreign exchange	189	170	155	145
Loans and discounts	1,841	1,834	1,845	2,185
Advances to State	2,320	2,320	2,320	2,319
Note circulation	4,380	4,298	4,233	4,343
Other sight liabilities	1,179	1,162	1,141	1,026

[1] Bank began operations Aug. 1, 1934.

COMMERCIAL BANKS

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

England (10 clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash in vault and due from Bank of England	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits: Total	Deposits: Demand [1]	Deposits: Time [1]	Other liabilities
1933—December	213	119	311	565	740	237	1,941	1,015	900	244
1934—January	223	130	284	558	738	232	1,920	974	893	244
February	209	118	250	560	746	231	1,867	932	881	246
March	219	120	202	547	757	226	1,831	910	880	240
April	222	132	212	534	763	230	1,853	919	890	240
May	218	131	223	542	759	225	1,858	925	887	238
June	199	141	228	549	761	229	1,870	954	888	237
July	210	138	224	550	762	220	1,871	960	874	235
August	196	139	222	557	759	219	1,856	939	869	236
September	207	137	213	563	757	222	1,858	948	873	240
October	213	136	216	576	760	236	1,891	(2)	(2)	245

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash in vault and due from Bank of France	Due from banks	Bills discounted	Loans, including security loans	Other assets	Deposits: Total	Deposits: Demand	Deposits: Time	Own acceptances	Other liabilities
1933—December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—January	6,373	1,574	19,169	8,537	1,034	32,809	31,969	841	284	3,592
February	4,650	1,724	18,174	8,956	1,130	30,736	29,891	845	334	3,564
March	5,001	1,634	17,990	8,514	1,202	30,390	29,571	819	345	3,606
April	5,306	1,590	17,973	8,616	1,220	30,677	29,819	857	320	3,708
May	5,567	1,496	18,043	8,356	1,185	30,621	29,746	875	261	3,766
June	5,547	1,478	18,435	8,199	1,201	30,820	29,916	904	208	3,833
July	6,105	1,407	18,705	8,526	1,270	31,888	30,962	926	201	3,925
August	6,263	1,393	18,024	8,327	1,316	31,165	30,275	889	183	3,976
September	6,946	1,419	18,384	8,511	1,395	32,460	31,547	913	179	4,016

Germany (Reporting banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash in vault and due from Reichsbank	Due from banks	Bills discounted	Loans, including security loans	Securities	Other assets	Deposits: Total	Deposits: Demand	Deposits: Time	Credits obtained from banks for customers	Other liabilities
1933—December [2]	----	----	----	----	----	----	----	----	----	----	----
1934—January [2]	----	----	----	----	----	----	----	----	----	----	----
February	139	612	2,127	4,458	2,387	1,196	7,159	3,254	3,905	661	3,100
March	179	610	2,027	4,482	2,417	1,192	7,153	3,294	3,860	646	3,108
April	166	603	2,103	4,390	2,477	1,195	7,166	3,260	3,906	648	3,120
May	169	619	2,160	4,309	2,478	1,184	7,185	3,260	3,925	631	3,103
June	226	619	2,128	4,220	2,512	1,158	7,164	3,361	3,804	609	3,091
July	176	601	2,165	4,239	2,515	1,175	7,151	3,272	3,879	594	3,127
August	145	594	2,223	4,211	2,432	1,167	7,068	3,189	3,879	581	3,123

Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada: Cash in vault and in central gold reserves	Entirely in Canada: Security loans	Entirely in Canada: Other loans and bills discounted	Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits: Total	Deposits payable in Canada excluding interbank deposits: Demand	Deposits payable in Canada excluding interbank deposits: Time	Other liabilities
1933—December	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—January	194	104	1,012	135	832	428	113	1,877	526	1,351	714
February	193	102	1,011	144	833	442	117	1,885	530	1,355	724
March	187	103	1,029	159	835	427	128	1,893	526	1,367	718
April	187	101	1,044	169	837	448	121	1,944	568	1,376	722
May	187	103	1,037	176	830	469	119	1,964	597	1,368	719
June	185	99	1,018	183	837	452	129	1,922	557	1,365	723
July	206	98	996	163	850	455	122	1,929	568	1,360	717
August	212	100	1,000	184	862	446	131	1,939	571	1,367	733
September	219	101	1,010	178	888	434	136	1,971	594	1,377	724
October	224	108	1,029	162	911	450	130	2,038	668	1,370	715

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

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

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of— England	France	Germany	Italy	Netherlands	Switzerland
In effect Jan. 1, 1932	6	2½	7	7	3	2
Feb. 18, 1932	5					
Mar. 9			6			
Mar. 10	4					
Mar. 17	3½					
Mar. 21				6		
Apr. 9			5½			
Apr. 19					2½	
Apr. 21	3					
Apr. 28			5			
May 2				5		
May 12	2½					
June 30	2					
Sept. 22			4			
Jan. 9, 1933				4		
May 12					3½	
June 29					4½	
July 15					4	
July 29					3½	
Aug. 15					3	
Sept. 4				3½		
Sept. 19					2½	
Dec. 11				3		
Feb. 9, 1934		3				
June 1		2½				
Nov. 26				4		
In effect Dec. 1, 1934	2	2½	4	4	2½	2

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

Change since Nov. 1: *Italy*—Nov. 26, up from 3 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
1933—September	0.44	0.31	0.63	½	3.87	5.50	5.00	0.77	1.00
October	.79	.73	.75	½	3.87	5.50	5.11	.50	1.00
November	1.05	.94	.75	½	3.87	5.50	5.18	.45	1.00
December	1.06	1.15	.77	½	3.87	5.50	4.97	.52	1.00
1934—January	1.01	.90	.86	½	3.87	4.78	4.74	.50	1.00
February	.95	.86	.88	½	3.87	4.91	4.78	.78	1.00
March	.95	.84	.88	½	3.87	5.00	4.89	1.24	1.07
April	.96	.89	.88	½	3.87	5.11	4.76	2.07	1.85
May	.91	.85	.85	½	3.87	5.13	4.72	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

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
1933—September	1.50	2.27	1.13	3.55	4⅜-7½	3½	3 -5	5.11-5.48	2.56
October	1.50	2.21	1.25	3.50	4⅜-7½	3½	3 -5	5.11-5.48	2.56
November	1.50	2.12	1.85	3.50	4⅜-7½	3½	3 -5	5.11-5.48	2.56
December	1.50	2.25	2.26	3.00	4⅜-7½	3½	2½-4½	5.11-5.48	2.56
1934—January	1.50	2.14	2.12	3.00	4⅜-7½	3½	2½-4½	5.11-5.48	2.37
February	1.50	2.05	2.59	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
March	1.50	2.07	2.75	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
April	1.50	2.14	2.70	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
May	1.50	1.93	2.60	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
June	1.50	2.11	2.09	3.00	4½-7½	3½	2½-4½	5.11-5.29	2.37
July	1.50	2.20	1.78	3.00	4½-7½	3½	2½-4½	5.11	2.56
August	1.50	2.31	1.75	3.00	4½-7½	3½	2½-4½	5.11	2.74
September	1.50	2.15	1.50	3.00	4½-7½	3½	2½-4½	5.11	2.56
October	1.50	5.10	1.45	3.00			2½-4½		

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

FOREIGN EXCHANGE RATES

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

Year and month	Argentina (peso)[1]	Australia (pound)[2]	Austria (schilling)[3]	Belgium (belga)	Brazil (milreis)[1]	Bulgaria (lev)[3]	Canada (dollar)	Chile (peso)[1]	China (yuan)	Colombia (peso)[1]	Cuba (peso)	Czechoslovakia (koruna)	Denmark (krone)
1929	95.1274	480.83	14.0575	13.9124	11.8078	0.7216	99.2472	12.0601	41.9007	96.5512	99.9647	2.9609	26.6802
1930	83.5050	458.60	14.0891	13.9524	10.7136	.7209	99.8424	12.0785	29.9166	96.4930	99.9515	2.9640	26.7650
1931	66.7375	351.50	14.0227	13.9285	7.0290	.7163	96.3258	12.0669	22.4369	96.5697	99.9295	2.9619	25.0581
1932	58.4433	279.93	13.9599	13.9137	7.1223	.7193	88.0896	7.9079	21.7357	95.2750	99.9409	2.9618	18.8317
1933	[4] 72.8009	337.07	15.4478	17.8996	7.9630	1.0039	91.9587	7.6787	[5] 28.5979	81.6966	99.9464	3.8232	19.0709
1933—November	92.0439	409.75	18.0434	22.3176	8.5660	1.6378	101.1829	10.0983	32.9030	66.7200	99.9617	4.7600	22.9975
December	[4] 33.3311	407.50	17.6811	21.7280	8.5995	1.3435	100.5516	9.5952	33.4468	63.9668	99.9579	4.6487	22.8463
1934—January	33.5007	402.44	17.9115	22.0360	8.5637	1.3472	99.5246	9.4476	34.0007	66.9396	99.9578	4.7039	22.5487
February	33.5494	400.78	18.5650	22.8893	8.4666	1.3464	99.1675	9.5966	34.3077	69.9523	99.9616	4.4432	22.4721
March	33.9553	405.86	18.9114	23.2981	8.5420	1.3324	99.7871	10.1294	34.6190	67.6663	99.9535	4.1531	22.7384
April	34.3475	410.54	18.8724	23.4416	8.6004	1.3295	100.2070	10.2595	34.1506	59.9228	99.9288	4.1720	23.0051
May	34.0413	407.10	18.9429	23.4137	8.6046	1.3154	100.1859	10.2531	32.4621	61.4642	99.9329	4.1755	22.7948
June	33.6552	402.24	18.9021	23.3628	8.4734	1.2503	100.7936	10.2233	33.0523	57.8900	99.9726	4.1590	22.5395
July	33.6077	401.70	18.8786	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	34.8553	55.1596	99.9156	4.1944	22.6215
September	33.2904	396.50	19.0185	23.7332	8.3096	1.2814	102.9387	10.2974	35.5827	57.6496	99.9150	4.2141	22.2981
October	32.9458	391.52	18.9242	23.4579	8.1899	1.2428	102.1226	10.3090	34.5881	60.2012	99.9165	4.1996	22.0615
November	33.2625	395.73	18.7956	23.3212	8.2176	1.2134	102.4719	10.3496	33.3947	65.0391	99.9193	4.1777	22.2724

Year and month	Egypt (pound)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)[3]	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1929	498.0689	485.6879	2.5160	3.9161	23.8086	1.2934	47.1669	17.4414	36.2020	5.2334	46.0997	48.1830	40.1622
1930	498.6002	486.2126	2.5169	3.9249	23.8541	1.2959	33.8530	17.4939	36.0672	5.2374	49.3898	47.1331	40.2251
1931	465.1111	453.4990	2.3875	3.9200	23.6302	1.2926	24.3305	17.4522	33.6895	5.2063	48.8509	[6] 35.4919	40.2298
1932	359.5406	350.6067	1.5547	3.9276	23.7492	.8320	23.4604	17.4460	26.3468	5.1253	28.1112	31.8500	40.2949
1933	434.3908	423.6821	1.8708	5.0313	30.5179	.7233	29.4516	22.3598	31.8159	6.7094	25.6457	28.1025	51.7209
1933—November	527.4832	514.9737	2.2700	6.2678	38.2361	.9053	36.6896	28.2302	38.3408	8.4331	30.3618	27.7989	64.5642
December	524.6387	511.5890	2.2700	6.1216	37.3247	.8856	37.1537	27.6855	38.3870	8.2204	30.7418	27.7355	62.8466
1934—January	518.2824	504.9336	2.2449	6.2110	37.5872	.8949	37.6811	28.0425	37.9739	8.3076	30.1136	27.7434	63.6167
February	516.0390	503.2596	2.2288	6.4648	38.8841	.9253	38.0999	29.1191	37.8567	8.5757	29.7536	27.7313	66.0382
March	522.3447	509.3917	2.2470	6.5801	39.6599	.9413	38.6842	29.6125	38.3335	8.5763	30.0093	27.7224	67.2956
April	528.4813	515.3425	2.2702	6.6161	39.5890	.9452	38.1556	29.7652	38.7557	8.5641	30.3124	27.7222	67.8471
May	523.7236	510.6279	2.2540	6.6131	39.4712	.9462	36.2293	29.7559	38.3329	8.5176	30.2276	22.7432	67.9056
June	517.7111	504.8406	2.2311	6.5993	38.2953	.9449	36.4890	29.7529	37.9072	8.5989	29.9041	27.7492	67.8148
July	516.9506	504.0705	2.2302	6.5939	38.4938	.9453	37.6231	29.7112	37.8774	8.5750	29.8434	27.7481	67.7146
August	519.5273	506.5076	2.2403	6.6592	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	....	498.9022	2.2019	6.5886	40.2054	.9392	41.2418	29.7126	37.4866	8.5386	29.0554	27.7620	67.5988

Year and month	New Zealand (pound)[2]	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	Union of South Africa (pound)[2]	Uruguay (peso)[1]	Yugoslavia (dinar)
1929	483.21	26.6827	11.1940	4.4714	0.5961	14.6833	56.0117	26.7839	19.2792	48.4105	483.27	98.6294	1.7591
1930	468.22	26.7598	11.2051	4.4940	.5953	11.6670	55.9639	26.8543	19.3820	47.0608	483.79	85.8650	1.7681
1931	415.29	25.0546	11.1970	4.2435	.5946	9.5453	52.4451	25.2540	19.4009	47.1814	480.76	55.3572	1.7680
1932	320.19	18.0039	11.1823	3.1960	.5968	8.0438	40.3970	18.4710	19.4049	47.2854	476.56	47.0639	1.6411
1933	340.00	21.4292	14.4135	3.9165	.7795	10.7189	49.2320	22.0324	24.8355	60.4396	414.98	60.3360	1.7607
1933—November	411.04	25.8723	18.0564	4.8623	.9817	13.1129	60.0625	26.5491	31.0223	75.7400	509.29	76.2484	2.2035
December	408.72	25.7075	17.7024	4.6892	.9547	12.7918	59.7025	26.3911	30.2473	73.7068	505.76	74.5870	2.1628
1934—January	403.47	25.3722	17.9281	4.6505	.9614	13.0042	58.9185	26.0418	30.6420	75.0781	499.09	75.8051	2.1818
February	401.81	25.2835	18.5984	4.6321	.9923	13.3001	58.7852	25.9554	31.7374	77.7923	497.42	78.7499	2.2468
March	406.84	25.5834	18.9043	4.6709	1.0013	13.6175	59.6007	26.2620	32.2857	79.1507	503.42	80.1921	2.2648
April	411.63	25.8824	18.9554	4.7085	1.0060	13.7024	60.3487	26.5643	32.4593	79.6364	509.43	80.6081	2.2718
May	408.28	25.6463	18.9514	4.6677	1.0032	13.7050	59.8173	26.3199	32.5277	79.6204	504.80	80.5539	2.2725
June	403.39	25.3559	18.8879	4.6253	1.0020	13.6776	59.1709	26.0211	32.4969	79.4669	499.10	80.2668	2.2702
July	402.81	25.3246	18.8917	4.6129	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	18.8976	4.5384	.9998	13.6532	58.4538	25.7220	32.4713	....	493.42	80.1486	2.2785

[1] Nominal since April 1933. [2] Nominal since April 1934. [3] Partly nominal since April 1933.

[4] Paper peso, equivalent to 44 percent of gold peso, quoted in place of latter beginning Dec. 13, 1933. Average for 1933 is for gold peso for Jan. 1–Dec. 10. Average for December 1933 based on paper peso for Dec. 13–31. Average of gold peso for Dec. 1–10 was 75.8904 cents. No quotations Dec. 11 and 12.

[5] Beginning Apr. 10, 1933, new yuan, containing 23.4934 grams of pure silver, quoted in place of old yuan, containing 23.9025 grams of pure silver. Average for 1933 is for new yuan for Apr. 10–Dec. 31; average for old yuan for Jan. 1–Apr. 9 was 20.2103 cents. Average for April based on new yuan for Apr. 10–30. Average of old yuan for Apr. 1–9 was 20.5383 cents.

[6] Silver peso quoted in place of gold peso beginning July 30, 1931. Average for 1931 is for silver peso for July 30–Dec. 31. Average for gold peso for Jan. 2–July 29 was 47.6510 cents.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year and month	United States (1926=100)	Canada (1926=100)	England (1913=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Netherlands (1913=100)
1926	100	100	148	695	134	602	237	145
1927	95	98	142	642	138	495	225	148
1928	97	96	140	645	140	462	226	149
1929	95	96	137	627	137	445	220	142
1930	86	87	120	554	125	383	181	117
1931	73	72	104	502	111	328	153	97
1932	65	67	102	427	97	304	161	79
1933	66	67	101	398	93	280	180	74
1933—June	65	68	102	403	93	281	180	73
July	69	71	102	401	94	279	182	73
August	70	70	103	397	94	278	180	73
September	71	69	103	397	95	276	182	75
October	71	68	103	397	96	274	180	r76
November	71	69	103	403	96	273	179	76
December	71	69	103	407	96	275	176	77
1934—January	72	71	105	405	96	276	176	79
February	74	72	105	400	96	275	178	80
March	74	72	104	394	96	275	177	79
April	73	71	103	387	96	273	177	79
May	74	71	102	381	96	273	176	77
June	75	72	104	379	97	272	175	76
July	75	72	103	374	99	270	174	77
August	76	72	106	371	100	271	177	78
September	78	72	105	365	100	270	179	77
October	77	71	104	357	101	272	182	77

r Revised.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year and month	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semifinished products	Industrial finished products
1926	100	100	100	155	144	581	793	129	132	130	150
1927	99	97	94	152	136	599	678	138	129	132	147
1928	106	101	93	152	134	584	697	134	133	134	159
1929	105	100	92	145	132	579	669	130	125	132	157
1930	88	91	85	127	116	526	579	113	113	120	150
1931	65	75	75	112	100	542	464	104	96	103	136
1932	48	61	70	111	97	482	380	91	86	89	118
1933	51	61	71	103	99	420	380	87	75	88	113
1933—June	53	61	69	104	101	418	390	85	78	89	112
July	60	66	72	101	103	414	389	87	77	90	113
August	58	65	74	104	102	407	389	88	76	90	113
September	57	65	76	105	102	413	383	90	75	89	114
October	56	64	77	104	102	417	379	93	73	89	114
November	57	64	77	104	102	425	384	94	73	89	114
December	56	63	78	103	103	432	385	94	73	89	114
1934—January	59	64	78	104	105	424	387	93	73	90	114
February	61	67	79	104	106	416	386	92	73	91	115
March	61	67	79	101	105	413	378	91	73	91	115
April	60	66	79	99	105	404	372	91	74	91	115
May	60	67	79	100	104	405	360	92	74	90	115
June	63	70	78	104	104	406	356	94	76	91	115
July	65	71	78	104	103	396	354	98	76	92	115
August	70	74	78	111	103	393	351	100	78	92	116
September	73	76	78	110	103	383	350	100	78	92	[illegible]
October	71	75	78	107	102	368	347	101	78	92	

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

[Index numbers]

Year and month	United States (1913=100)[1]	England (July 1914=100)	France (July 1914=100)[2]	Germany (1913–14=100)
1926	161	161	113	----------
1927	155	156	113	----------
1928	154	157	112	153
1929	157	154	124	156
1930	147	145	125	146
1931	121	131	124	131
1932	102	126	109	116
1933	100	120	100	113
1933—June	97	114	97	114
July	105	118	95	114
August	107	119	97	113
September	107	122	98	114
October	107	123	101	116
November	107	126	103	117
December	104	126	104	118
1934—January	105	124	105	118
February	108	122	103	117
March	109	120	100	117
April	107	118	98	116
May	108	116	97	116
June	109	117	98	118
July	110	122	97	120
August	112	123	97	121
September	117	126	95	119
October	116	125	95	119

COST OF LIVING

[Index numbers]

Year and month	United States (1913=100)	England (July 1914=100)	France (Jan.–June 1914=100)[2]	Germany (1913–14=100)
1926	175	170	103	----------
1927	173	164	104	----------
1928	171	166	105	152
1929	171	164	113	154
1930	164	158	118	148
1931	148	148	116	136
1932	134	144	107	121
1933	132	140	106	118
1933—June	128	136	105	118
July	----------	138	----------	118
August	----------	139	----------	118
September	----------	141	105	119
October	----------	141	----------	119
November	----------	143	----------	120
December	135	143	107	121
1934—January	----------	142	----------	120
February	----------	141	----------	120
March	----------	140	107	120
April	----------	139	----------	120
May	----------	137	----------	120
June	136	138	106	121
July	----------	141	----------	122
August	----------	142	----------	122
September	----------	143	104	122
October	----------	143	----------	122

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year and month	Bonds: United States (average price)	Bonds: England (December 1921=100)[1]	Bonds: France (1913 average=100)	Bonds: Germany (average price)[1]	Common stocks (1926 average=100): United States	Common stocks: England[1]	Common stocks: France	Common stocks: Germany
Number of issues	60	87	36	169	421	278	300	329
1926	97.0	110.0	57.4	----------	100.0	100.0	100.0	100.0
1927	98.9	110.7	71.7	----------	118.3	107.0	123.2	145.0
1928	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931	96.1	108.4	96.9	[2] 83.4	94.2	78.9	132.2	[2] 78.0
1932	81.1	113.2	88.6	[2] 67.1	48.4	67.9	105.2	[2] 50.3
1933	84.0	119.7	81.3	82.5	63.4	78.6	99.6	61.7
1933—June	86.8	118.7	79.5	80.1	74.9	79.0	105.2	65.7
July	89.6	117.9	80.0	78.2	80.4	83.9	106.0	62.8
August	89.9	120.1	80.2	78.5	75.1	84.4	105.2	60.7
September	87.9	121.2	81.4	78.2	74.8	85.3	103.0	57.3
October	86.5	122.3	81.1	84.7	69.5	82.9	98.3	57.0
November	82.6	122.3	79.6	87.9	69.1	80.9	95.7	58.7
December	83.6	122.0	79.9	89.6	70.4	81.4	95.3	61.8
1934—January	88.3	123.6	78.7	92.0	75.6	85.5	92.3	64.4
February	92.9	124.3	78.7	91.6	80.5	87.0	91.8	67.8
March	95.1	126.2	76.9	91.9	77.1	87.3	85.0	70.6
April	97.0	126.9	81.9	91.3	79.6	88.1	88.8	68.8
May	97.6	125.8	84.7	90.7	71.8	87.1	90.1	67.2
June	99.0	125.3	85.6	88.9	73.5	86.0	87.6	69.9
July	99.3	127.1	82.7	87.8	71.4	84.8	83.3	71.3
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

[1] Annual indexes are unweighted averages of monthly indexes.
[2] Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January–June; index for 1932 represents average of months May–December.

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

LAW DEPARTMENT

Absorption by member banks of exchange or collection charges in trivial amounts

Section 19 of the Federal Reserve Act provides in part that "No member bank shall, directly or indirectly by any device whatsoever, pay any interest on any deposit which is payable on demand", and on page 394 of the FEDERAL RESERVE BULLETIN for June 1934 there was published a ruling of the Federal Reserve Board relating to the legality, in view of this provision of the law, of the absorption of exchange or collection charges by member banks of the Federal Reserve System in connection with deposits payable on demand. In that ruling there were summarized certain principles applicable to this subject and for the purpose of convenient reference that summary is repeated in the following four paragraphs:

(1) The absorption of exchange or collection charges in amounts which vary with or bear a substantially direct relation to the amount of a depositor's balance amounts to an indirect payment of interest in violation of section 19 of the Federal Reserve Act, if the deposit is payable on demand.

(2) The absorption or payment of such charges in amounts which do not vary with or bear a substantially direct relation to the amount of the depositor's balance is not prohibited by law.

(3) If exchange charges and other actual out-of-pocket expenses are included in an analysis of an account which also includes a credit allowed the customer for interest or for the reasonable value of the account to the bank, interest is paid to the extent that such credit offsets out-of-pocket expenses absorbed by the bank; and any such payment with respect to a deposit payable on demand is in violation of law.

(4) If exchange charges and other out-of-pocket expenses are omitted entirely from an analysis of an account, credit for the earning value of the account to the bank may lawfully be included in such analysis, provided no payment is made to the customer with respect to such account and the analysis is used solely for the purpose of determining whether the bank itself is properly compensated for the services which it renders to the customer and/or what service charges, if any, must be assessed against the customer.

In connection with this subject the Federal Reserve Board has recently had occasion to consider whether member banks of the Federal Reserve System may lawfully operate in accordance with the provisions of a clearing-house rule reading as follows:

> No bank shall make a regular practice of absorbing for any customer all exchange or collection charges or other out-of-pocket expenses incurred on behalf of such customer; but, in exceptional circumstances, when it would create friction or misunderstanding to charge a customer for isolated items of trivial amounts, the banks may absorb such individual items, including isolated exchange and collection charges and charges for telephone calls, telegrams, and similar items, provided that the banks act in good faith and do not utilize the absorption of such items as a basis for soliciting accounts or attempting to obtain an advantage over competitors.

Where the amount of such items absorbed does not vary with or bear a substantially direct relation to the amount of the customer's balance, the absorption of such items cannot be considered an indirect payment of interest within the meaning of section 19 of the Federal Reserve Act, unless such items are included in an analysis of accounts which involves their being offset in whole or in part by an analysis credit allowed to the customer for interest or the earning value of the account. Even where the bank analyzes accounts in this manner, it is believed that the absorption of isolated items of the character described above in trivial amounts may be disregarded in accordance with the rule that the law takes no notice of inconsequential matters. The Board, therefore, sees no objection to the adoption of a rule substantially in accordance with that quoted above.

In this connection the suggestion was made to the Board that a member bank be permitted to absorb such charges in amounts up to $2 per month for any one customer in order to eliminate the annoyance of inconsequential charges against an account. While the Board does not feel that it would be advisable to prescribe any fixed amount of charges which might be absorbed under the above-quoted rule, it is believed that such a rule will afford a satisfactory basis for treatment of exchange charges and other out-of-pocket expenses by member banks which may see fit to operate under a rule of this kind.

Substitutions of unregistered, nonexempted securities in old accounts by sale and purchase of such securities

Ruling no. 37 interpreting regulation T.—The Federal Reserve Board has been asked whether under Regulation T the substitution of unregistered, nonexempted securities is permitted in a designated old account if such substitution is effected by the sale of such securities and the purchase of other such securities. In reply to this question, the Board rules that, if such substitution is made within a period of 2 successive business days and the proceeds of the securities sold equal or exceed the cost of the securities purchased so that the combination of transactions does not result in an increase in the adjusted debit balance of the account, it is permitted by the regulation, regardless of whether the sale occurs before or after the purchase: *Provided,* That the broker must obtain payment for the securities sold before he pays for the securities purchased, unless the maximum loan value of the securities in the account exceeds the adjusted debit balance of the account by an amount not less than that to be paid for the securities purchased.

Withdrawal of interest and cash dividends from restricted accounts

Ruling no 38 interpreting regulation T.—In response to several inquiries, the Federal Reserve Board rules that interest and cash dividends on securities in any restricted account may, at the option of the creditor, be paid to the customer if they are paid on the same day on which, in accordance with the creditor's usual practice, they are credited to the customer's account. This ruling applies to interest on coupon bonds as well as to interest on registered bonds and cash dividends on stocks.

Time when payment is deemed received in cash transactions in unregistered, nonexempted securities

Ruling no. 39 interpreting Regulation T.—Section 4 (f) of Regulation T provides in part that the receipt in good faith of a check or draft drawn on a bank which in the ordinary course of business is payable on presentation, or the shipment in good faith of securities with sight draft attached may, for the purposes of the regulation, be deemed to be the receipt of payment of the amount of such check or draft. The Federal Reserve Board has been asked, in view of ruling no. 34 interpreting Regulation T, whether this applies to "cash transactions" in unregistered, nonexempted securities. In reply, the Board rules that the provisions of section 4 (f) of the regulation regarding the time when payment is deemed to be received apply to "cash transactions" in unregistered, nonexempted securities as well as to "cash transactions" in other securities.

Jurisdiction of business conduct committee to grant extensions of time in connection with cash transactions

Ruling no. 40 interpreting Regulation T.—In reply to several inquiries regarding extensions of time in connection with "cash transactions", the Federal Reserve Board rules that the jurisdiction of the business conduct committee or other suitable committee of a national securities exchange to grant extensions of time under section 6 of Regulation T is not confined to members of that exchange or to transactions on that exchange. Assuming the circumstances warrant an extension of time, the committee may grant such an extension of time to any member of that exchange or to any broker or dealer who transacts a business in securities through the medium of a member of that exchange. Furthermore, the committee may grant these persons such an extension of time not only in connection with transactions effected on the exchange, but also in connection with transactions not effected on the exchange. This applies to "cash transactions" in unregistered, nonexempted securities, as well as to other "cash transactions"; and it is not necessary that the transaction involve a security registered on the exchange in question, or any other registered security.

Regulation governing the payment of interest on deposits

There is published below the text of the Federal Reserve Board's Regulation Q, series of

1935, amending Regulation Q, series of 1933, relating to the payment of deposits and interest thereon by member banks of the Federal Reserve System. This regulation becomes effective February 1, 1935.

REGULATION Q, SERIES OF 1935

(Superseding Regulation Q, series of 1933)

PAYMENT OF INTEREST ON DEPOSITS

SCOPE OF REGULATION

This regulation relates to the payment of deposits and interest thereon by member banks of the Federal Reserve System and not to the computation and maintenance of the reserves which member banks are required to maintain against deposits. The rules concerning reserves of member banks are contained in the Federal Reserve Board's Regulation D.

SECTION I. STATUTORY PROVISIONS

Section 19 of the Federal Reserve Act, as amended by the Banking Act of 1933, provides in part as follows:

SEC. 19. Demand deposits within the meaning of this Act shall comprise all deposits payable within thirty days, and time deposits shall comprise all deposits payable after thirty days, all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment, and all postal savings deposits.

* * * * *

No member bank shall, directly or indirectly by any device whatsoever, pay any interest on any deposit which is payable on demand: *Provided*, That nothing herein contained shall be construed as prohibiting the payment of interest in accordance with the terms of any certificate of deposit or other contract heretofore entered into in good faith which is in force on the date of the enactment of this paragraph; but no such certificate of deposit or other contract shall be renewed or extended unless it shall be modified to conform to this paragraph, and every member bank shall take such action as may be necessary to conform to this paragraph as soon as possible consistently with its contractual obligations: *Provided, however*, That this paragraph shall not apply to any deposit of such bank which is payable only at an office thereof located in a foreign country, and shall not apply to any deposit made by a mutual savings bank, nor to any deposit of public funds made by or on behalf of any State, county, school district, or other subdivision or municipality, with respect to which payment of interest is required under State law.

The Federal Reserve Board shall from time to time limit by regulation the rate of interest which may be paid by member banks on time deposits, and may prescribe different rates for such payment on time and savings deposits having different maturities or subject to different conditions respecting withdrawal or repayment or subject to different conditions by reason of different locations. No member bank shall pay any time deposit before its maturity, or waive any requirement of notice before payment of any savings deposit except as to all savings deposits having the same requirement.

Section 24 of the Federal Reserve Act, as amended by the act of February 25, 1927, provides in part as follows:

Such banks may continue hereafter as heretofore to receive time and savings deposits and to pay interest on the same, but the rate of interest which such banks may pay upon such time deposits or upon savings or other deposits shall not exceed the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State wherein such national banking association is located.

SECTION II. DEPOSITS PAYABLE ON DEMAND

(*a*) **Interest prohibited.**—Except as hereinafter stated, no member bank of the Federal Reserve System shall, directly or indirectly, by any device whatsoever, pay any interest on any deposit which is payable on demand.

(*b*) **Exceptions.**—This prohibition does not apply to—

(1) Any deposit which is payable only at an office of such bank which is located in a foreign country.[1]

(2) Any deposit made by a mutual savings bank.

(3) Any deposit of public funds [2] made by or on behalf of any State, county, school district, or other subdivision or municipality, with respect to which payment of interest is required under State law.

(4) Payment of interest in accordance with the terms of any certificate of deposit or other contract which was lawfully entered into in good faith before June 16, 1933, and in force on that date and which may not be terminated or modified by such bank at its option or without liability; but no such certificate of deposit or other contract may be renewed or extended unless it be modified to eliminate any provision for the payment of interest on deposits payable on demand; and every member bank shall take such action as may be necessary, as soon as possible consistently with its contractual obligations, to eliminate from any such certificate of deposit or other contract any provision for the payment of interest on deposits payable on demand.

SECTION III. INTEREST ON TIME DEPOSITS

(*a*) **Time deposits.**—The term "time deposits", for the purposes of this section, includes "time certificates of deposit", "time deposits, open accounts", and "postal savings deposits", as defined below: [3]

[1] The Philippine Islands, Puerto Rico, Canal Zone, Hawaii, and other Territories, dependencies, or insular possessions of the United States are not foreign countries, within the meaning of the above provision.

[2] Deposits of moneys paid into State courts by private parties pending the outcome of litigation are not deposits of "public funds" made by or on behalf of any State, county, school district, or other subdivision or municipality, within the meaning of the above provision.

[3] Under the provisions of section 19 of the Federal Reserve Act, time deposits include savings deposits; but, for convenience, savings deposits are dealt with separately in this regulation.

(1) **Time certificates of deposit.**—The term "time certificate of deposit" means an instrument evidencing the deposit with a bank of a certain sum specified on the face of the instrument payable to bearer or to any specified person or to his order—

(*i*) On a certain date, specified in the instrument, not less than 30 days after the date of the deposit, or

(*ii*) At the expiration of a certain specified time subsequent to the date of the instrument, in no case less than 30 days, or

(*iii*) Upon notice in writing which is actually required [4] to be given a certain specified number of days, not less than 30 days, before the date of repayment, and

(*iv*) In all cases only upon presentation and surrender of the instrument.

(2) **Time deposits, open accounts.**—The term "time deposits, open accounts" means deposits, other than "time certificates of deposit", "postal savings deposits", and "savings deposits", in respect to which a written contract has been entered into with the depositor at the time the deposit is made that neither the whole nor any part of such deposit may be withdrawn, by check or otherwise, prior to the date of maturity, which shall be not less than 30 days after the date of the deposit, or on written notice which must be given by the depositor a certain specified number of days in advance, in no case less than 30 days.[5]

(3) **Postal savings deposits.**—The term "postal savings deposits" means deposits in banks which consist of postal savings funds deposited under the terms of the Postal Savings Act, approved June 25, 1910, as amended by the Banking Act of 1933, and which comply with the requirements of paragraph 1 or 2 of this subsection.

(*b*) **Payment of interest.**—Except in accordance with the provisions of this section, no member bank shall pay interest on any time deposit in any manner, directly or indirectly, or by any method, practice, or device whatsoever.

(*c*) **Maximum rate of interest.**—

(1) No member bank shall pay interest, accruing after January 31, 1935, on any time deposit or any part thereof at a rate in excess of 2½ percent per annum, compounded quarterly,[6] regardless of the basis upon which such interest may be computed, except as otherwise provided in this subsection.

(2) A member bank may pay interest on time deposits in accordance with the terms of any certificate of deposit or other contract which was lawfully entered into in good faith prior to December 18, 1934, and in force on that date and which may not legally be terminated or modified by such bank at its option or without liability; but no such certificate of deposit or other contract shall be renewed or extended unless it be modified to conform to the provisions of this regulation, and every member bank shall take such action as may be necessary, as soon as possible consistently with its contractual obligations, to bring all such certificates of deposit or other contracts into conformity with the provisions of this regulation.

(3) The rate of interest paid by a member bank upon a time deposit shall not in any case exceed (*i*) the maximum rate prescribed in paragraph 1 of this subsection, or (*ii*) the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such member bank is located, whichever may be less.

(4) A member bank may pay interest on a time deposit received during the first five days of any calendar month at the maximum rate prescribed in paragraph 1 of this subsection calculated from the first day of such calendar month until such deposit is withdrawn or ceases to constitute a time deposit under the provisions of this regulation, whichever shall first occur.

(5) A member bank may pay interest on a time deposit which is payable only at an office of such bank located outside of the States of the United States and of the District of Columbia at a rate not exceeding the maximum rate prescribed in paragraph 1 of this subsection or such higher maximum rate as may be prescribed by the Federal Reserve Board from time to time for payment in the locality in which such office is located.

(*d*) **Deposits payable within 30 days.**—Interest at a rate not exceeding that prescribed in subsection (*c*) of this section may be paid until maturity upon deposits which were bona fide time deposits at the time of deposit, although they have since become payable within

[4] Under the provisions of Regulation D, a certificate of deposit with respect to which the bank merely reserves the right to require written notice of not less than 30 days may be classified as a time deposit for the purpose of computing reserves; but interest may not be paid on such a certificate of deposit, because it is in fact payable on demand unless prior to such payment the notice of not less than 30 days is actually required, and because the prohibition in the law upon the payment by a member bank of any time deposit before its maturity clearly contemplates that time deposits (other than savings deposits), upon which interest is payable, must have a definite maturity for at least 30 days prior to payment.

[5] A deposit, with respect to which the bank merely reserves the right to require notice of not less than 30 days before any withdrawal is made is not a "time deposit, open account", within the meaning of the above definition.

[6] This limitation is not to be interpreted as preventing the compounding of interest at other than quarterly intervals provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at the rate above prescribed when compounded quarterly.

30 days. On time deposits with respect to which notice of withdrawal shall have been given to the bank, interest may be paid until the expiration of the period of such notice at a rate not exceeding that prescribed in subsection (*c*) of this section. No interest shall be paid by a member bank on any amount which, by the terms of any certificate or other contract or agreement or otherwise, the bank may be required to pay within 30 days from the date on which such amount is deposited in such bank.

(*e*) **No interest after maturity or expiration of notice.**—After the date of maturity of any time deposit, such deposit is a deposit payable on demand, and no interest may be paid on such deposit for any period subsequent to such date. After the expiration of the period of notice given with respect to the repayment of any time deposit, such deposit is a deposit payable on demand and no interest may be paid on such deposit for any period subsequent to the expiration of such notice.

SECTION IV. PAYMENT OF TIME DEPOSITS BEFORE MATURITY

(*a*) No member bank shall pay any time deposit except in accordance with the provisions of this section, even though no interest is paid on such deposit.[7]

(*b*) No member bank shall pay any time deposit, which is payable on a specified date, before such specified date.

(*c*) No member bank shall pay any time deposit, which is payable at the expiration of a certain specified period, before such specified period has expired.

(*d*) No member bank shall pay any time deposit, with respect to which notice is required to be given a certain specified period before any withdrawal is made, until such required notice has been given and the specified period thereafter has expired.

SECTION V. INTEREST ON SAVINGS DEPOSITS

(*a*) **Definition.**—The term "savings deposit" means a deposit which consists of funds accumulated for bona fide thrift purposes [8] and in respect to which—

(1) The passbook or other form of receipt, evidencing such deposit, must be presented to the bank whenever a withdrawal is made.

(2) The depositor is required, or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before a withdrawal is made, and

(3) The above requirements are included in the bank's printed regulations accepted by the depositor or in some other written contract with the depositor.

(*b*) **Payment of interest.**—Except in accordance with the provisions of this section, no member bank shall pay interest on any savings deposit in any manner, directly or indirectly, or by any method, practice, or device whatsoever.

(*c*) **Maximum rate of interest.**—

(1) No member bank shall pay interest, accruing after January 31, 1935, on any savings deposit or any part thereof at a rate in excess of 2½ percent per annum, compounded quarterly,[9] regardless of the basis upon which such interest may be computed, except as otherwise provided in this subsection.

(2) A member bank may pay interest on savings deposits in accordance with the terms of any contract, which was lawfully entered into in good faith prior to December 18, 1934, and in force on that date and which may not legally be terminated or modified by such bank at its option or without liability; but no such contract shall be renewed or extended unless it be modified to conform to the provisions of this regulation, and every member bank shall take such action as shall be necessary, as soon as possible consistently with its contractual obligations, to bring all such contracts into conformity with the provisions of this regulation.

(3) The rate of interest paid by a member bank upon a savings deposit shall not in any case exceed (*i*) the maximum rate prescribed in paragraph 1 of this subsection, or (*ii*) the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such member bank is located, whichever may be less.

(4) A member bank may pay interest on a savings deposit received during the first five days of any calendar month at the maximum rate prescribed in paragraph 1 of this subsection calculated from the first day of such calendar month until such deposit is withdrawn or ceases to constitute a savings deposit under the provisions of this regulation, whichever shall first occur.

(5) A member bank may pay interest on a savings deposit which is payable only at an office of such bank located outside of the States of the

[7] The making of a loan to the owner of a time deposit in a member bank by such bank, or by any other bank, person, partnership or corporation in accordance with any agreement, arrangement or understanding with such bank, for the purpose of evading any prohibition of sec. IV above, will, to the extent of such loan, be deemed to be a payment of such deposit in violation of such prohibition; and, in any case in which a loan is made to the owner of a time deposit in a member bank by such bank or in accordance with any agreement, arrangement or understanding with such bank, the member bank must be prepared to show clearly that it was made in good faith and not for the purpose of evading any such prohibition.

[8] If by reason of the amount of the deposit, the business of the depositor or otherwise, a question arises whether a deposit is properly classified by a bank as a savings deposit, the bank must be prepared to show clearly that it is a deposit consisting of funds accumulated for bona fide thrift purposes and that it otherwise complies with the above definition.

[9] This limitation is not to be interpreted as preventing the compounding of interest at other than quarterly intervals provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at the rate above prescribed when compounded quarterly.

United States and of the District of Columbia at a rate not exceeding the maximum rate prescribed in paragraph 1 of this subsection or such higher maximum rate as may be prescribed by the Federal Reserve Board from time to time for payment in the locality in which such office is located.

(*d*) **Deposits upon which notice of withdrawal is not given.**—Interest at a rate not exceeding that prescribed in subsection (*c*) of this section may be paid upon savings deposits as defined above with respect to which notice of intended withdrawal has not actually been required or given.

(*e*) **Deposits upon which notice of withdrawal has been given.**—Interest at a rate not exceeding that prescribed in subsection (*c*) of this section may be paid upon savings deposits, with respect to which notice of intended withdrawal may have been given to the bank, until the expiration of the period of such notice.

(*f*) **No interest after expiration of period of notice.**—After the expiration of the period of notice given with respect to the intended withdrawal of any savings deposit, such deposit is a deposit payable on demand and no interest may be paid on such deposit for any period subsequent to the expiration of such notice, unless the owner of such deposit advise the bank in writing that the deposit will not be withdrawn pursuant to such notice or that the deposit will thereafter again be subject to the requirements applicable to savings deposits, in which event the deposit again constitutes a savings deposit after the date upon which such advice is received by the bank.

SECTION VI. NOTICE OF WITHDRAWAL OF SAVINGS DEPOSITS

(*a*) A member bank must observe the requirements set forth below in requiring notice of intended withdrawal of any savings deposit, or in waiving such notice, or in repaying any savings deposit, or part thereof, without requiring such notice, whether such notice of intended withdrawal is required to be given in each case by the terms of the bank's contract with the depositor or may, under such contract, be required by the bank at any time at its option.

(1) If a member bank waive such notice of intended withdrawal as to any portion or percentage of the savings deposits of any depositor, it shall waive such notice as to the same portion or percentage of the savings deposits of every other depositor which are subject to the same requirement.

(2) If a member bank pay any portion or percentage of the savings deposits of any depositor, without requiring such notice, it shall, upon request and without requiring such notice, pay the same portion or percentage of the savings deposits of every other depositor which are subject to the same requirement.

(3) If a member bank require such notice before the payment of any portion or percentage of the savings deposits of any depositor, it shall require such notice before the payment of the same portion or percentage of the savings deposits of any other depositor which are subject to the same requirement.

(*b*) No member bank shall change its practice with respect to the requiring or waiving of notice of intended withdrawal of savings deposits except after duly recorded action of its board of directors or of its executive committee properly authorized, and no practice in this respect shall be adopted which does not conform to the requirements of paragraphs 1, 2, or 3 of subsection (*a*) of this section.

(*c*) No change in the practice of a member bank with respect to the requiring or waiving of notice of intended withdrawal of savings deposits subject to the same requirement shall be made until a reasonable time following the last preceding change in the practice with respect to savings deposits subject to the same requirement shall have elapsed.

(*d*) A member bank must observe the requirements of this section with respect to savings deposits even though no interest be paid on such deposits.[10]

[10] The making of a loan to the owner of a savings deposit in a member bank by such bank, or by any other bank, person, partnership or corporation in accordance with any agreement, arrangement or understanding with such bank, for the purpose of evading any requirement of this section, will, to the extent of such loan, be deemed to be a payment of such deposit or waiver of notice with respect thereto in violation of such requirement; and, in any case in which a loan is made to the owner of a savings deposit in a member bank by such bank or in accordance with any agreement, arrangement or understanding with such bank, the member bank must be prepared to show clearly that it was made in good faith and not for the purpose of evading any requirement of this section.

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal Reserve bank	1934		1933
	November	October	November
Boston	1.5	1.1	5.3
New York	6.9	7.0	41.7
Philadelphia	.9	2.5	24.9
Cleveland	.4	.4	9.8
Richmond	.1	.3	6.8
Atlanta	.1	.2	6.5
Chicago	.1	.02	6.2
St. Louis	.1	.2	1.5
Minneapolis	.1	.1	3.0
Kansas City	.2	.2	3.4
Dallas	.1	.04	1.1
San Francisco	.05	.1	3.8
Total	10.5	12.2	114.0

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

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1934)			
	Nov. 7	Nov. 14	Nov. 21	Nov. 28
Boston	1,459	1,064	1,777	1,558
New York	6,786	6,030	6,938	8,164
Philadelphia	927	778	848	1,049
Cleveland	582	518	275	310
Richmond	160	114	97	139
Atlanta	136	115	134	117
Chicago	50	50	140	238
St. Louis	54	66	22	62
Minneapolis	151	45	29	24
Kansas City	291	313	147	95
Dallas	18	18	275	65
San Francisco	55	31	41	51
Total	10,669	9,142	10,723	11,872

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

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

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

Federal Reserve bank	Total reserves			Total deposits			Federal Reserve notes in circulation [1]			Ratio of total reserves to deposit and Federal Reserve note liabilities combined		
	1934		1933	1934		1933	1934		1933	1934		1933
	November	October	November	November	October	November	November	October	November	November	October	November
Boston	394,883	386,253	293,463	273,245	261,539	192,524	264,690	266,262	218,257	73.4	73.2	71.4
New York	1,768,235	1,772,184	980,048	1,797,803	1,797,566	1,065,024	658,505	660,168	645,087	72.0	72.1	57.3
Philadelphia	295,209	296,484	226,916	205,924	206,161	137,546	239,837	240,173	233,023	66.2	66.4	61.2
Cleveland	387,269	378,348	278,771	280,954	267,917	165,197	300,653	304,277	279,667	66.6	66.1	62.6
Richmond	203,666	202,790	166,015	132,765	135,802	88,985	173,141	167,800	150,134	66.6	66.8	69.4
Atlanta	130,830	127,817	126,685	80,694	80,568	66,829	137,793	135,137	122,370	59.9	59.3	67.0
Chicago	1,085,088	1,058,743	955,969	713,636	684,914	578,846	771,569	773,847	748,489	73.1	72.6	72.0
St. Louis	211,053	200,399	166,301	155,195	147,008	100,001	143,304	140,949	143,264	70.7	69.6	68.4
Minneapolis	152,510	148,634	92,310	107,516	103,461	58,846	106,585	106,947	90,789	71.2	70.6	61.7
Kansas City	191,426	179,866	149,869	163,676	154,224	116,641	117,440	116,203	105,429	68.1	66.5	67.5
Dallas	117,669	115,658	84,571	127,732	125,875	88,554	54,375	53,744	39,022	64.6	64.4	66.3
San Francisco	332,021	329,562	273,412	270,564	267,624	196,053	214,284	213,062	213,464	68.5	68.6	66.8
Total	5,269,859	5,196,738	3,794,330	4,309,704	4,232,659	2,855,046	3,182,176	3,178,569	2,988,995	70.3	70.1	64.9

[1] Includes Federal Reserve Notes of Other Reserve Banks as follows: Latest month, $20,799.000; month ago, $19,590,000; year ago, $16,891,000.

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

ASSETS AND LIABILITIES OF EACH FEDERAL RESERVE BANK; ALSO FEDERAL RESERVE NOTE AND FEDERAL RESERVE BANK NOTE STATEMENT, NOV. 30, 1934

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	5,087,164	368,354	1,752,295	267,000	386,127	195,052	114,577	1,075,062	192,417	140,874	177,186	108,839	309,381
Redemption fund—F. R. notes	20,137	855	1,164	2,766	2,428	1,920	3,615	1,572	679	359	689	357	3,733
Other cash	210,153	25,122	43,728	31,511	10,950	9,079	9,882	27,184	11,577	11,074	8,961	7,034	14,051
Total reserves	5,317,454	394,331	1,797,187	301,277	399,505	206,051	128,074	1,103,818	204,673	152,307	186,836	116,230	327,165
Redemption fund—F. R. bank notes	2,166	250	1,916										
Bills discounted:													
Secured by U. S. Government obligations, direct and/or fully guaranteed	6,815	1,556	3,930	597	195	78	25	200	59		124	15	36
Other bills discounted	4,481	33	3,573	431	214	61	80		3	23	48		15
Total bills discounted	11,296	1,589	7,503	1,028	409	139	105	200	62	23	172	15	51
Bills bought in open market	5,682	404	2,057	583	528	209	302	706	115	80	154	154	390
Industrial advances	10,062	1,663	668	1,909	378	1,335	738	757	376	1,058	257	678	245
U. S. Government securities:													
Bonds	395,530	23,207	140,957	25,137	30,558	14,857	13,526	62,143	13,796	15,339	13,332	18,820	23,858
Treasury notes	1,410,224	92,612	449,273	98,329	125,675	61,097	55,578	249,739	54,690	34,760	54,076	36,267	98,128
Certificates and bills	624,368	41,852	187,525	43,654	56,791	27,609	25,114	116,461	24,714	15,479	24,436	16,388	44,345
Total U. S. Government securities	2,430,122	157,671	777,755	167,120	213,024	103,563	94,218	428,343	93,200	65,578	91,844	71,475	166,331
Total bills and securities	2,457,162	161,327	787,983	170,640	214,339	105,246	95,363	430,006	93,753	66,739	92,427	72,322	167,017
Due from foreign banks	803	61	294	87	78	31	28	106	9	6	23	23	57
F. R. notes of other banks	21,124	391	6,226	677	1,005	2,217	797	2,870	1,374	1,095	798	355	3,319
Uncollected items	429,342	47,353	107,663	34,200	41,532	39,095	14,269	54,184	18,751	13,018	24,211	14,630	20,436
Bank premises	53,164	3,224	11,569	4,567	6,788	3,133	2,372	7,389	3,127	1,664	3,485	1,757	4,089
All other assets	50,590	574	35,642	5,784	1,375	1,456	1,906	973	217	865	408	873	517
Total assets	8,331,805	607,511	2,748,480	517,232	664,622	357,229	242,809	1,599,346	321,904	235,694	308,188	206,190	522,600
LIABILITIES													
F. R. notes in actual circulation	3,213,305	267,561	678,511	243,664	301,806	173,841	137,458	775,711	143,482	107,073	117,696	54,342	212,160
F. R. bank note circulation—net	27,523	996	26,527										
Deposits:													
Member bank—reserve account	4,081,350	263,172	1,686,264	196,421	279,130	123,139	71,581	708,033	133,874	97,178	150,590	122,553	249,415
U. S. Treasurer—general account	70,621	2,253	18,384	6,529	6,242	6,642	2,697	12,518	3,360	3,488	3,321	1,424	3,763
Foreign bank	15,577	1,282	3,929	1,852	1,710	677	623	2,244	588	410	499	499	1,264
Other deposits	145,918	1,266	96,055	2,453	3,559	1,221	3,638	2,513	10,671	5,054	2,958	1,260	15,270
Total deposits	4,313,466	267,973	1,804,632	207,255	290,641	131,679	78,539	725,308	148,493	106,130	157,368	125,736	269,712
Deferred availability items	434,562	47,792	106,351	34,562	41,690	40,193	14,021	56,646	19,670	14,145	24,316	16,909	18,267
Capital paid in	146,885	10,913	59,597	15,147	13,064	4,984	4,373	12,719	4,112	3,120	4,050	4,050	10,756
Surplus (sec. 7)	138,383	9,610	45,217	13,352	14,090	5,171	5,145	20,681	4,756	3,420	3,613	3,683	9,645
Surplus (sec. 13b)	2,682	768			183		378	634		504	215		
Reserve for contingencies	22,291	1,053	4,737	2,345	2,300	1,155	2,486	2,967	850	1,026	619	1,133	1,620
All other liabilities	32,708	845	22,908	907	848	206	409	4,680	541	276	311	337	440
Total liabilities	8,331,805	607,511	2,748,480	517,232	664,622	357,229	242,809	1,599,346	321,904	235,694	308,188	206,190	522,600
Ratio of total reserves to deposit and F. R. note liabilities combined (percent)	70.6	73.6	72.4	66.8	67.4	67.4	59.3	73.5	70.1	71.4	67.9	64.5	67.9
Commitments to make industrial advances	6,510	1,245	2,147	108	750	189	464		912		192		503
FEDERAL RESERVE NOTE STATEMENT													
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent	3,466,978	293,015	757,835	257,905	316,776	184,422	152,980	806,011	147,123	111,087	124,686	59,954	255,184
Held by F. R. bank	253,673	25,454	79,324	14,241	14,970	10,581	15,522	30,300	3,641	4,014	6,990	5,612	43,024
In actual circulation	3,213,305	267,561	678,511	243,664	301,806	173,841	137,458	775,711	143,482	107,073	117,696	54,342	212,160
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from U. S. Treasury	3,246,416	291,617	773,706	210,000	272,431	150,340	85,385	812,513	139,936	110,500	122,550	61,675	215,763
Eligible paper	9,666	1,590	6,064	860	409	113	188	200	62		129	15	36
U. S. Government securities	256,700			48,000	45,000	35,000	70,000		8,000	1,700	5,000		44,000
Total collateral	3,512,782	293,207	779,770	258,860	317,840	185,453	155,573	812,713	147,998	112,200	127,679	61,690	259,799
FEDERAL RESERVE BANK NOTE STATEMENT													
Federal Reserve bank notes:													
Issued to F. R. bank (outstanding)	38,829	1,511	27,110	10,208									
Held by Federal Reserve bank	11,306	515	583	10,208									
In circulation—net	27,523	996	26,527										
Collateral pledged against outstanding notes:													
Discounted and purchased bills													
U. S. Government securities	32,574	5,000	27,574										
Total collateral	32,574	5,000	27,574										

LICENSED MEMBER BANKS IN EACH DISTRICT

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

[In millions of dollars. Averages of daily figures]

Federal Reserve district	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess					
	October	September	August	October	September	August	October	September	August
Boston	254.4	250.4	289.3	125.5	124.5	164.6	1.1	1.0	0.3
New York	1,640.7	1,615.9	1,687.1	634.5	626.1	705.9	6.9	12.9	11.7
Philadelphia	197.7	190.2	197.6	76.5	70.9	79.3	1.3	1.9	1.7
Cleveland	259.9	255.9	261.7	121.3	118.5	124.4	.3	.4	.5
Richmond	130.5	130.6	125.8	62.1	64.0	60.3	.2	.5	.5
Atlanta	72.8	71.7	73.0	22.5	23.2	25.3	.2	.2	.2
Chicago	666.5	716.3	711.7	356.2	410.7	414.0	.02	.3	.3
St. Louis	129.3	121.5	117.9	67.4	61.8	59.1	.2	.2	.2
Minneapolis	93.8	92.9	85.4	47.9	47.7	41.7	.07	.2	.3
Kansas City	148.6	152.2	152.5	70.3	76.1	77.4	.2	.1	.1
Dallas	121.1	118.4	113.3	65.8	65.3	62.7	.04	.1	.3
San Francisco	249.0	230.5	229.7	80.8	65.3	68.9	.04	.1	.1
Total	3,964.3	3,946.6	4,045.0	1,730.6	1,754.1	1,883.6	10.7	18.0	16.3

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

[In millions of dollars. Averages of daily figures]

Federal Reserve district	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	October	September	August	October	September	August	October	September	August	October	September	August
Boston	1,139	1,104	1,091	611	613	616	92	91	89	123	123	123
New York	7,451	7,312	7,240	1,706	1,703	1,708	203	207	206	439	439	436
Philadelphia	864	851	843	632	630	633	160	153	148	382	378	376
Cleveland	1,012	999	997	900	903	905	143	143	142	220	218	218
Richmond	516	501	489	308	310	314	112	104	100	157	156	155
Atlanta	391	375	367	266	262	265	79	74	73	64	66	62
Chicago	2,305	2,269	2,206	893	887	878	172	166	162	157	156	155
St. Louis	457	439	432	249	248	248	120	115	112	86	86	86
Minneapolis	283	281	268	169	164	167	133	129	123	169	169	169
Kansas City	552	532	522	205	203	210	224	221	218	109	109	110
Dallas	397	382	365	160	160	162	186	175	162	35	35	35
San Francisco	1,108	1,079	1,039	1,699	1,706	1,705	108	104	97	89	85	84
Total	16,476	16,123	15,859	7,796	7,790	7,810	1,732	1,682	1,631	2,030	2,019	2,009

REPORTING MEMBER BANKS IN LEADING CITIES

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

[In millions of dollars]

	Total	Federal Reserve District												City	
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Loans and investments—total:															
Nov. 7	17,837	1,165	8,035	1,051	1,174	359	342	1,917	524	368	582	429	1,891	7,123	1,525
Nov. 14	17,759	1,159	7,944	1,049	1,173	358	344	1,923	530	369	585	431	1,894	7,024	1,531
Nov. 21	17,688	1,150	7,895	1,044	1,172	353	345	1,925	530	365	583	431	1,895	6,990	1,538
Nov. 28	17,764	1,145	7,964	1,042	1,191	353	347	1,913	532	366	579	430	1,902	7,064	1,535
Loans on securities—total:															
Nov. 7	3,010	219	1,583	203	179	59	61	282	69	36	55	49	215	1,381	232
Nov. 14	3,008	217	1,582	203	179	59	60	282	69	36	56	49	216	1,378	232
Nov. 21	2,998	216	1,578	203	179	59	61	282	67	35	55	48	215	1,377	233
Nov. 28	3,017	221	1,590	205	179	59	61	279	68	35	54	49	217	1,390	230
To brokers and dealers in New York:															
Nov. 7	664	19	551	17	2	6	5	29	4	1	6	4	20	526	27
Nov. 14	653	19	544	17	2	6	5	29	4	-------	6	4	17	517	27
Nov. 21	654	19	546	17	2	6	5	29	3	-------	6	4	17	521	26
Nov. 28	660	20	547	19	2	6	5	29	3	-------	6	4	19	525	26
To brokers and dealers outside New York:															
Nov. 7	148	32	53	15	6	1	3	21	4	1	3	1	8	50	19
Nov. 14	151	32	54	15	6	1	3	21	4	2	3	1	9	51	19
Nov. 21	151	31	54	15	6	1	3	24	4	1	3	1	8	51	22
Nov. 28	155	34	54	16	6	1	3	23	4	2	3	1	8	51	21
To others:															
Nov. 7	2,198	168	979	171	171	52	53	232	61	34	46	44	187	805	186
Nov. 14	2,204	166	984	171	171	52	52	232	61	34	47	44	190	810	186
Nov. 21	2,193	166	978	171	171	52	53	229	60	34	46	43	190	815	185
Nov. 28	2,202	167	989	170	171	52	53	227	61	33	45	44	190	814	183
Acceptances and commercial paper:															
Nov. 7	463	49	249	20	4	10	3	65	9	6	22	3	23	246	54
Nov. 14	461	49	240	21	4	10	3	70	10	6	22	4	22	238	59
Nov. 21	466	48	238	21	4	11	2	77	11	6	23	4	21	235	67
Nov. 28	452	47	230	20	2	10	3	77	11	6	22	3	21	228	66
Loans on real estate:															
Nov. 7	984	94	251	73	76	16	11	36	37	7	14	25	344	133	20
Nov. 14	982	93	251	73	76	16	11	36	37	7	14	25	343	133	20
Nov. 21	981	94	250	73	76	16	11	36	37	7	14	25	342	133	20
Nov. 28	979	93	250	72	76	16	11	35	37	7	14	25	343	133	20
Other loans:															
Nov. 7	3,284	279	1,431	176	129	82	110	304	105	111	119	117	321	1,269	229
Nov. 14	3,265	274	1,424	174	127	82	113	298	108	110	119	118	318	1,263	223
Nov. 21	3,246	266	1,415	175	126	81	114	300	108	110	117	119	315	1,257	224
Nov. 28	3,257	259	1,421	175	142	82	116	293	110	110	116	119	314	1,263	219
U. S. Government direct obligations:															
Nov. 7	6,683	352	3,016	283	574	127	97	872	188	149	244	175	606	2,830	695
Nov. 14	6,713	357	3,018	283	575	126	97	878	190	149	246	175	619	2,825	700
Nov. 21	6,674	358	3,000	277	576	122	97	869	190	148	245	172	620	2,813	693
Nov. 28	6,715	360	3,029	278	581	122	96	868	190	148	243	172	628	2,841	697
Obligations fully guaranteed by U. S. Government:															
Nov. 7	550	10	285	32	21	7	11	96	21	3	13	16	35	265	77
Nov. 14	548	8	284	32	22	6	11	96	21	3	13	16	36	264	78
Nov. 21	549	8	284	32	19	6	11	95	22	3	13	19	37	264	78
Nov. 28	555	8	291	32	20	6	10	95	21	3	14	18	37	272	78
Other securities:															
Nov. 7	2,863	162	1,220	264	191	58	49	262	95	56	115	44	347	999	218
Nov. 14	2,782	161	1,145	263	190	59	49	263	95	58	115	44	340	923	219
Nov. 21	2,774	160	1,130	263	192	58	49	266	95	56	116	44	345	911	223
Nov. 28	2,789	157	1,153	260	191	58	50	266	95	57	116	44	342	937	225
Reserve with Federal Reserve banks:															
Nov. 7	2,990	217	1,411	125	157	56	28	510	95	61	91	81	158	1,339	470
Nov. 14	3,073	211	1,457	128	157	58	26	538	102	61	94	80	161	1,402	497
Nov. 21	3,198	213	1,589	129	159	56	25	533	98	66	91	80	159	1,529	490
Nov. 28	3,108	210	1,519	126	166	52	25	531	92	63	89	78	157	1,463	486
Cash in vault:															
Nov. 7	286	69	65	15	19	12	7	48	9	4	12	10	16	52	38
Nov. 14	285	71	60	15	20	12	7	48	9	4	12	9	18	48	38
Nov. 21	271	70	57	14	19	12	6	45	8	4	11	9	16	45	35
Nov. 28	281	68	64	15	20	12	6	47	8	4	12	9	16	52	37
Net demand deposits:															
Nov. 7	13,447	922	6,854	695	676	242	187	1,724	376	263	470	312	726	6,406	1,474
Nov. 14	13,504	922	6,806	700	691	244	190	1,754	387	267	487	317	739	6,362	1,503
Nov. 21	13,563	907	6,915	693	696	243	188	1,759	382	265	466	317	732	6,471	1,512
Nov. 28	r13,633	907	6,938	709	722	239	192	1,759	379	265	r471	316	736	6,497	1,513

r Revised.

REPORTING MEMBER BANKS IN LEADING CITIES—Continued

[In millions of dollars]

	Total	Federal Reserve District												City	
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Time deposits:															
Nov. 7	4,462	330	1,069	312	457	136	131	512	167	125	166	123	934	643	380
Nov. 14	4,448	326	1,062	312	451	135	131	513	167	126	165	123	937	638	380
Nov. 21	4,422	325	1,054	312	450	136	130	501	167	125	165	123	934	629	368
Nov. 28	r 4,395	323	1,050	300	450	134	131	496	167	r 125	165	122	932	625	363
Government deposits:															
Nov. 7	853	60	496	47	33	6	19	47	21	8	15	48	53	473	29
Nov. 14	816	58	476	44	31	6	18	46	20	7	15	45	50	454	29
Nov. 21	781	54	458	41	29	5	18	44	19	7	14	44	48	437	28
Nov. 28	749	51	439	39	28	5	17	44	18	7	13	42	46	420	28
Due from banks:															
Nov. 7	1,580	116	128	151	112	88	68	240	97	83	188	129	180	64	168
Nov. 14	1,631	109	129	158	113	95	72	240	94	91	207	132	191	63	163
Nov. 21	1,622	112	127	155	117	95	69	235	97	90	202	131	192	61	161
Nov. 28	1,585	111	119	145	113	93	64	234	92	93	198	133	190	58	158
Due to banks:															
Nov. 7	3,960	212	1,700	236	175	111	80	546	166	118	269	143	204	1,635	444
Nov. 14	4,024	207	1,709	239	181	114	83	552	169	122	285	145	218	1,642	449
Nov. 21	3,993	202	1,741	234	175	109	79	539	165	118	276	144	211	1,678	441
Nov. 28	r 3,921	196	1,711	234	173	106	77	531	163	r 117	265	141	207	1,650	435
Borrowings from Federal Reserve banks:															
Nov. 7	2		2												
Nov. 14	1		1												
Nov. 21	2		2												
Nov. 28	3		3												

r Revised.

RATES ON INDUSTRIAL ADVANCES

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

	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Advances direct to industrial or commercial organizations	4–6	4–6	4–6	6	6	6	5–6	5½	6	6	5–6	5–6
Advances to financing institutions:												
On portion for which institution is obligated	3	3	(1)	4	(2)	5	[3] 5–6	4½	[4] 4½–5	4	4	3–4
On remaining portion	3½–5	4–5	(5)	(6)	(2)	5	[3] 5–6	4½	[4] 4½–5	4	5–6	4–5
Commitments to make advances	½–2	1–2	(8)	½–2	1–2	[7] ½	1–2	[9] ½	[7] 1	[10] ½–2	[7] 1	1–2

[1] 1 percent above prevailing discount rate.
[2] 6 percent for nonbanking financial institutions; 1 percent below rate charged industrial or commercial borrower for banking institutions, but not less than 4 percent.
[3] With respect to loans received from financing institutions, Federal Reserve bank allows out of interest received on portion of loans retained by it 1 percent per annum to financing institutions which agree to service loans and report regularly on status of borrower.
[4] 4½ percent for member bank; 5 percent for nonmember bank or nonbanking financial institution.
[5] Same as to borrower but not less than 4 percent.
[6] 1 percent below rate charged borrower by financing institution but not less than 4 percent.
[7] Flat rate.
[8] Rate to depend upon length of commitment and other circumstances.
[9] Flat charge for commitments not exceeding 6 months.
[10] A flat rate charged depending upon length of commitment and whether to a financing institution or direct to a commercial or industrial borrower.

NOTE.—No change from previous month except change in rate on commitments for Kansas City.

LOANS ON SECURITIES BY WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, FEBRUARY 1929 TO MARCH 1933

[In millions of dollars]

Date	All weekly reporting member banks				Weekly reporting member banks in New York City				Weekly reporting member banks outside New York City			
	Total loans on securities	Loans to brokers and dealers: In New York City	Loans to brokers and dealers: Outside New York City	Loans on securities to others	Total loans on securities	Loans to brokers and dealers: In New York City	Loans to brokers and dealers: Outside New York City	Loans on securities to others	Total loans on securities	Loans to brokers and dealers: In New York City	Loans to brokers and dealers: Outside New York City	Loans on securities to others
1929												
Feb. 6	7,558	1,771	816	4,971	2,857	1,078	38	1,741	4,701	693	778	3,230
Feb. 13	7,515	1,705	828	4,982	2,817	1,060	38	1,719	4,698	645	790	3,263
Feb. 20	7,444	1,574	837	5,033	2,743	988	35	1,720	4,701	586	802	3,313
Feb. 27	7,573	1,589	862	5,122	2,863	1,060	31	1,772	4,710	529	831	3,350
Mar. 6	7,573	1,582	871	5,120	2,859	1,083	34	1,742	4,714	499	837	3,378
Mar. 13	7,511	1,492	888	5,131	2,749	970	34	1,745	4,762	522	854	3,386
Mar. 20	7,642	1,594	902	5,146	2,833	1,057	34	1,742	4,809	537	868	3,404
Mar. 27	7,592	1,525	865	5,202	2,852	1,037	34	1,781	4,740	488	831	3,421
Apr. 3	7,516	1,428	859	5,229	2,819	983	38	1,798	4,697	445	821	3,431
Apr. 10	7,380	1,315	836	5,229	2,708	875	40	1,793	4,672	440	796	3,436
Apr. 17	7,353	1,291	831	5,231	2,682	840	37	1,805	4,671	451	794	3,426
Apr. 24	7,319	1,349	827	5,143	2,707	883	41	1,783	4,612	466	786	3,360
May 1	7,371	1,385	815	5,171	2,777	941	38	1,798	4,594	444	777	3,373
May 8	7,241	1,280	810	5,151	2,647	824	40	1,783	4,594	456	770	3,368
May 15	7,221	1,285	796	5,140	2,641	824	36	1,781	4,580	461	760	3,359
May 22	7,144	1,179	798	5,167	2,614	792	35	1,787	4,530	387	763	3,380
May 29	7,112	1,073	808	5,231	2,585	734	39	1,812	4,527	339	769	3,419
June 5	7,197	1,122	808	5,267	2,678	797	40	1,841	4,519	325	768	3,426
June 12	7,209	1,135	796	5,278	2,663	777	44	1,842	4,546	358	752	3,436
June 19	7,382	1,260	811	5,311	2,749	839	44	1,866	4,633	421	767	3,445
June 26	7,539	1,389	808	5,342	2,908	994	44	1,870	4,631	395	764	3,472
July 3	7,761	1,611	795	5,355	3,117	1,213	42	1,862	4,644	398	753	3,493
July 10	7,704	1,573	808	5,323	3,040	1,154	47	1,839	4,664	419	761	3,484
July 17	7,644	1,541	784	5,319	2,970	1,089	47	1,834	4,674	452	737	3,485
July 24	7,683	1,601	773	5,309	3,017	1,149	44	1,824	4,666	452	729	3,485
July 31	7,787	1,622	785	5,380	3,082	1,161	45	1,876	4,705	461	740	3,504
Aug. 7	7,715	1,537	812	5,366	2,961	1,045	43	1,873	4,754	492	769	3,493
Aug. 14	7,573	1,407	801	5,365	2,822	924	41	1,857	4,751	483	760	3,508
Aug. 21	7,510	1,344	795	5,371	2,775	883	42	1,850	4,735	461	753	3,521
Aug. 28	7,515	1,373	778	5,364	2,819	956	36	1,827	4,696	417	742	3,537
Sept. 4	7,632	1,475	786	5,371	2,944	1,061	42	1,841	4,688	414	744	3,530
Sept. 11	7,578	1,416	784	5,378	2,846	976	41	1,829	4,732	440	743	3,549
Sept. 18	7,686	1,482	797	5,407	2,894	1,004	42	1,848	4,792	478	755	3,559
Sept. 25	7,720	1,429	834	5,457	2,883	981	43	1,859	4,837	448	791	3,598
Oct. 2	7,828	1,455	863	5,510	2,947	1,025	46	1,876	4,881	430	817	3,634
Oct. 9	7,687	1,335	813	5,539	2,836	930	43	1,863	4,851	405	770	3,676
Oct. 16	7,875	1,526	801	5,548	2,964	1,052	42	1,870	4,911	474	759	3,678
Oct. 23	7,920	1,480	810	5,630	3,005	1,033	44	1,928	4,915	447	766	3,702
Oct. 30	9,179	2,306	913	5,960	4,205	2,021	48	2,136	4,974	285	865	3,824
Nov. 6	8,746	1,776	841	6,129	3,751	1,472	48	2,231	4,995	304	793	3,898
Nov. 13	8,369	1,345	836	6,188	3,427	1,104	53	2,270	4,942	241	783	3,918
Nov. 20	7,991	1,025	767	6,199	3,105	807	45	2,253	4,886	218	722	3,946
Nov. 27	7,889	985	715	6,189	3,077	785	45	2,247	4,812	200	670	3,942
Dec. 4	7,889	969	707	6,213	3,073	744	48	2,281	4,816	225	659	3,932
Dec. 11	7,818	1,016	681	6,121	3,023	763	43	2,217	4,795	253	638	3,904
Dec. 18	7,898	1,086	684	6,128	3,022	781	51	2,190	4,876	305	633	3,938
Dec. 24	7,931	1,091	700	6,140	3,045	794	51	2,200	4,886	297	649	3,940
Dec. 31	8,304	1,416	739	6,149	3,398	1,117	50	2,231	4,906	299	689	3,918
1930												
Jan. 8	7,906	1,183	679	6,044	3,049	832	54	2,163	4,857	351	625	3,881
Jan. 15	7,854	1,229	652	5,973	2,970	803	50	2,117	4,884	426	602	3,856
Jan. 22	7,733	1,199	636	5,898	2,895	767	47	2,081	4,838	432	589	3,817
Jan. 29	7,681	1,202	632	5,847	2,866	773	50	2,043	4,815	429	582	3,804
Feb. 5	7,692	1,322	607	5,763	2,921	882	46	1,993	4,771	440	561	3,770
Feb. 12	7,682	1,361	587	5,734	2,912	877	47	1,988	4,770	484	540	3,746
Feb. 19	7,669	1,406	592	5,671	2,913	913	49	1,951	4,756	493	543	3,720
Feb. 26	7,641	1,409	583	5,649	2,890	906	47	1,937	4,751	503	536	3,712
Mar. 5	7,737	1,502	578	5,657	2,953	957	49	1,947	4,784	545	529	3,710
Mar. 12	7,883	1,711	568	5,604	3,065	1,096	50	1,919	4,818	615	518	3,685
Mar. 19	8,054	1,931	571	5,552	3,160	1,213	53	1,894	4,894	718	518	3,658
Mar. 26	8,183	2,077	593	5,513	3,280	1,367	57	1,856	4,903	710	536	3,657

LOANS ON SECURITIES BY WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, FEBRUARY 1929 TO MARCH 1933—Continued

[In millions of dollars]

Date	All weekly reporting member banks				Weekly reporting member banks in New York City				Weekly reporting member banks outside New York City			
	Total loans on securities	Loans to brokers and dealers		Loans on securities to others	Total loans on securities	Loans to brokers and dealers		Loans on securities to others	Total loans on securities	Loans to brokers and dealers		Loans on securities to others
		In New York City	Outside New York City			In New York City	Outside New York City			In New York City	Outside New York City	
1930												
Apr. 2	8,244	2,163	606	5,475	3,393	1,488	59	1,846	4,851	675	547	3,629
Apr. 9	8,163	2,144	605	5,414	3,284	1,410	60	1,814	4,879	734	545	3,600
Apr. 16	8,238	2,217	620	5,401	3,316	1,444	58	1,814	4,922	773	562	3,587
Apr. 23	8,326	2,250	638	5,438	3,409	1,518	49	1,842	4,917	732	589	3,596
Apr. 30	8,381	2,339	631	5,411	3,511	1,642	53	1,816	4,870	697	578	3,595
May 7	8,259	2,222	652	5,385	3,409	1,560	51	1,798	4,850	662	601	3,587
May 14	8,246	2,212	657	5,377	3,407	1,564	54	1,789	4,839	648	603	3,588
May 21	8,322	2,275	663	5,384	3,456	1,598	57	1,801	4,866	677	606	3,583
May 28	8,421	2,339	676	5,406	3,565	1,714	63	1,788	4,856	625	613	3,618
June 4	8,598	2,461	679	5,458	3,753	1,845	66	1,842	4,845	616	613	3,616
June 11	8,557	2,430	681	5,446	3,630	1,732	67	1,831	4,927	698	614	3,615
June 18	8,608	2,367	720	5,521	3,726	1,781	69	1,876	4,882	586	651	3,645
June 25	8,479	2,173	706	5,600	3,696	1,698	66	1,932	4,783	475	640	3,668
July 2	8,435	2,127	708	5,600	3,652	1,646	64	1,942	4,783	481	644	3,658
July 9	8,359	2,073	703	5,583	3,498	1,494	69	1,935	4,861	579	634	3,648
July 16	8,397	2,141	690	5,566	3,518	1,525	71	1,922	4,879	616	619	3,644
July 23	8,372	2,153	669	5,550	3,537	1,552	67	1,918	4,835	601	602	3,632
July 30	8,391	2,189	666	5,536	3,586	1,603	66	1,917	4,805	586	600	3,619
Aug. 6	8,409	2,227	637	5,545	3,632	1,665	53	1,914	4,777	562	584	3,631
Aug. 13	8,349	2,157	646	5,546	3,585	1,592	54	1,939	4,764	565	592	3,607
Aug. 20	8,289	2,105	648	5,536	3,527	1,540	67	1,920	4,762	565	581	3,616
Aug. 27	8,350	2,140	640	5,570	3,608	1,601	65	1,942	4,742	539	575	3,628
Sept. 3	8,357	2,175	650	5,532	3,652	1,656	65	1,931	4,705	519	585	3,601
Sept. 10	8,324	2,179	632	5,513	3,523	1,550	64	1,909	4,801	629	568	3,604
Sept. 17	8,396	2,285	633	5,478	3,541	1,574	75	1,892	4,855	711	558	3,586
Sept. 24	8,454	2,309	674	5,471	3,619	1,640	80	1,899	4,835	669	594	3,572
Oct. 1	8,476	2,264	667	5,545	3,796	1,745	88	1,963	4,680	519	579	3,582
Oct. 8	8,260	2,121	650	5,489	3,660	1,655	85	1,920	4,600	466	565	3,569
Oct. 15	8,250	1,995	722	5,533	3,640	1,580	122	1,938	4,610	415	600	3,595
Oct. 22	8,135	1,890	692	5,553	3,550	1,470	120	1,960	4,585	420	572	3,593
Oct. 29	8,065	1,801	668	5,596	3,500	1,385	125	1,990	4,565	416	543	3,606
Nov. 5	8,085	1,772	660	5,653	3,535	1,384	128	2,023	4,550	388	532	3,630
Nov. 12	7,904	1,570	640	5,694	3,377	1,214	121	2,042	4,527	356	519	3,652
Nov. 19	7,838	1,522	622	5,694	3,352	1,180	112	2,060	4,486	342	510	3,634
Nov. 26	7,761	1,464	606	5,691	3,342	1,177	111	2,054	4,419	287	495	3,637
Dec. 3	7,769	1,464	618	5,687	3,341	1,183	113	2,045	4,428	281	505	3,642
Dec. 10	7,769	1,478	616	5,675	3,310	1,155	114	2,041	4,459	323	502	3,634
Dec. 17	7,747	1,388	633	5,726	3,248	1,072	111	2,065	4,499	316	522	3,661
Dec. 24	7,779	1,375	621	5,783	3,366	1,153	109	2,104	4,413	222	512	3,679
Dec. 31	7,814	1,396	614	5,804	3,438	1,219	102	2,117	4,376	177	512	3,687
1931												
Jan. 7	7,653	1,359	586	5,708	3,233	1,099	107	2,027	4,420	260	479	3,681
Jan. 14	7,522	1,310	559	5,653	3,124	1,025	107	1,992	4,398	285	452	3,661
Jan. 21	7,425	1,273	543	5,609	3,061	993	108	1,960	4,364	280	435	3,649
Jan. 28	7,379	1,269	533	5,577	3,024	983	106	1,935	4,355	286	427	3,642
Feb. 4	7,303	1,271	525	5,507	3,014	994	105	1,915	4,289	277	420	3,592
Feb. 11	7,319	1,308	520	5,491	3,050	1,036	111	1,903	4,269	272	409	3,588
Feb. 18	7,325	1,348	519	5,458	3,114	1,112	117	1,885	4,211	236	402	3,573
Feb. 25	7,313	1,373	517	5,423	3,137	1,150	117	1,870	4,176	223	400	3,553
Mar. 4	7,256	1,368	528	5,360	3,160	1,197	119	1,844	4,096	171	409	3,516
Mar. 11	7,237	1,370	523	5,344	3,082	1,119	117	1,846	4,155	251	406	3,498
Mar. 18	7,365	1,503	516	5,346	3,219	1,253	120	1,846	4,146	250	396	3,500
Mar. 25	7,349	1,526	506	5,317	3,244	1,295	119	1,830	4,105	231	387	3,487
Apr. 1	7,256	1,498	504	5,254	3,183	1,270	121	1,792	4,073	228	383	3,462
Apr. 8	7,146	1,414	503	5,229	3,066	1,159	118	1,789	4,080	255	385	3,440
Apr. 15	7,194	1,452	542	5,200	3,083	1,207	117	1,759	4,111	245	425	3,441
Apr. 22	7,138	1,475	514	5,149	3,063	1,230	120	1,713	4,075	245	394	3,436
Apr. 29	7,052	1,359	514	5,179	3,003	1,149	119	1,735	4,049	210	395	3,444

LOANS ON SECURITIES BY WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, FEBRUARY 1929 TO MARCH 1933—Continued

[In millions of dollars]

Date	All weekly reporting member banks				Weekly reporting member banks in New York City				Weekly reporting member banks outside New York City			
	Total loans on securities	Loans to brokers and dealers		Loans on securities to others	Total loans on securities	Loans to brokers and dealers		Loans on securities to others	Total loans on securities	Loans to brokers and dealers		Loans on securities to others
		In New York City	Outside New York City			In New York City	Outside New York City			In New York City	Outside New York City	
1931												
May 6	7,036	1,358	509	5,169	3,045	1,175	118	1,752	3,991	183	391	3,417
May 13	7,046	1,377	500	5,169	3,119	1,242	118	1,759	3,927	135	382	3,410
May 20	6,981	1,309	505	5,167	3,025	1,148	122	1,755	3,956	161	383	3,412
May 27	6,928	1,240	497	5,191	2,969	1,072	119	1,778	3,959	168	378	3,413
June 3	6,867	1,212	489	5,166	2,920	1,053	116	1,751	3,947	159	373	3,415
June 10	6,791	1,150	488	5,153	2,876	1,023	112	1,741	3,915	127	376	3,412
June 17	6,720	1,082	486	5,152	2,797	959	111	1,727	3,923	123	375	3,425
June 24	6,703	1,079	476	5,148	2,791	952	113	1,726	3,912	127	363	3,422
July 1	6,745	1,139	479	5,127	2,862	1,064	125	1,733	3,883	135	354	3,394
July 8	6,665	1,111	493	5,061	2,803	963	127	1,713	3,862	148	366	3,348
July 15	6,633	1,093	488	5,052	2,758	930	125	1,703	3,875	163	363	3,349
July 22	6,570	1,076	475	5,019	2,712	908	125	1,679	3,858	168	350	3,340
July 29	6,544	1,048	474	5,022	2,685	876	126	1,683	3,859	172	348	3,339
Aug. 5	6,512	1,012	475	5,025	2,648	834	126	1,688	3,864	178	349	3,337
Aug. 12	6,479	995	470	5,014	2,633	810	126	1,697	3,846	185	344	3,317
Aug. 19	6,453	1,002	470	4,981	2,622	822	128	1,672	3,831	180	342	3,309
Aug. 26	6,477	1,011	469	4,997	2,655	833	127	1,695	3,822	178	342	3,302
Sept. 2	6,500	1,036	468	4,996	2,683	855	128	1,700	3,817	181	340	3,296
Sept. 9	6,442	995	466	4,981	2,643	823	126	1,694	3,799	172	340	3,287
Sept. 16	6,414	955	452	5,007	2,641	798	115	1,728	3,773	157	337	3,279
Sept. 23	6,361	901	463	4,997	2,641	807	114	1,720	3,720	94	349	3,277
Sept. 30	6,346	885	463	4,998	2,677	837	111	1,729	3,669	48	352	3,269
Oct. 7	6,081	739	439	4,903	2,469	703	95	1,671	3,612	36	344	3,232
Oct. 14	6,001	650	420	4,931	2,403	608	91	1,704	3,598	42	329	3,227
Oct. 21	5,906	573	412	4,921	2,300	517	86	1,697	3,606	56	326	3,224
Oct. 28	5,897	564	399	4,934	2,305	508	86	1,711	3,592	56	313	3,223
Nov. 4	5,867	550	398	4,919	2,287	496	87	1,704	3,580	54	311	3,215
Nov. 11	5,848	536	391	4,921	2,270	468	85	1,717	3,578	68	306	3,204
Nov. 18	5,889	621	397	4,871	2,297	533	90	1,674	3,592	88	307	3,197
Nov. 25	5,831	589	391	4,851	2,255	501	90	1,664	3,576	88	301	3,187
Dec. 2	5,807	559	386	4,862	2,239	479	88	1,672	3,568	80	298	3,190
Dec. 9	5,760	565	354	4,841	2,210	466	86	1,658	3,550	99	268	3,183
Dec. 16	5,740	533	382	4,825	2,208	467	88	1,653	3,532	66	294	3,172
Dec. 23	5,733	495	379	4,859	2,231	468	85	1,678	3,502	27	294	3,181
Dec. 30	5,777	483	375	4,919	2,295	458	86	1,751	3,482	25	289	3,168
1932												
Jan. 6	5,687	450	362	4,875	2,223	420	85	1,718	3,464	30	277	3,157
Jan. 13	5,660	439	358	4,863	2,216	403	85	1,728	3,444	36	273	3,135
Jan. 20	5,632	412	346	4,874	2,205	370	83	1,752	3,427	42	263	3,122
Jan. 27	5,596	396	340	4,860	2,194	364	81	1,749	3,402	32	259	3,111
Feb. 3	5,574	388	341	4,845	2,178	351	81	1,746	3,396	37	260	3,099
Feb. 10	5,504	375	333	4,796	2,124	322	79	1,723	3,380	53	254	3,073
Feb. 17	5,474	390	327	4,757	2,112	341	77	1,694	3,362	49	250	3,063
Feb. 24	5,438	384	329	4,725	2,092	340	76	1,676	3,346	44	253	3,049
Mar. 2	5,440	391	323	4,726	2,109	353	76	1,680	3,331	38	247	3,046
Mar. 9	5,426	446	321	4,659	2,097	388	76	1,633	3,329	58	245	3,026
Mar. 16	5,413	456	322	4,635	2,066	357	74	1,635	3,347	99	248	3,000
Mar. 23	5,337	423	319	4,595	2,009	325	74	1,610	3,328	98	245	2,985
Mar. 30	5,328	428	318	4,582	2,043	364	74	1,605	3,285	64	244	2,977
Apr. 6	5,222	414	311	4,497	1,979	358	72	1,549	3,243	56	239	2,948
Apr. 13	5,148	389	300	4,459	1,933	334	67	1,532	3,215	55	233	2,927
Apr. 20	5,131	404	300	4,427	1,950	363	72	1,515	3,181	41	228	2,912
Apr. 27	5,099	394	305	4,400	1,925	356	71	1,498	3,174	38	234	2,902
May 4	5,063	405	304	4,354	1,908	370	70	1,468	3,155	35	234	2,886
May 11	4,977	342	296	4,339	1,845	313	70	1,462	3,132	29	226	2,877
May 18	4,950	323	285	4,342	1,840	298	69	1,473	3,110	25	216	2,869
May 25	4,910	305	286	4,319	1,810	282	68	1,460	3,100	23	218	2,859

LOANS ON SECURITIES BY WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, FEBRUARY 1929 TO MARCH 1933—Continued

[In millions of dollars]

Date	All weekly reporting member banks				Weekly reporting member banks in New York City				Weekly reporting member banks outside New York City			
	Total loans on securities	Loans to brokers and dealers: In New York City	Loans to brokers and dealers: Outside New York City	Loans on securities to others	Total loans on securities	Loans to brokers and dealers: In New York City	Loans to brokers and dealers: Outside New York City	Loans on securities to others	Total loans on securities	Loans to brokers and dealers: In New York City	Loans to brokers and dealers: Outside New York City	Loans on securities to others
1932												
June 1	4,907	322	283	4,302	1,815	301	68	1,446	3,092	21	215	2,856
June 8	4,798	287	276	4,235	1,737	268	67	1,402	3,061	19	209	2,833
June 15	4,828	318	287	4,223	1,759	298	66	1,395	3,069	20	221	2,828
June 22	4,778	277	273	4,228	1,720	259	65	1,396	3,058	18	208	2,832
June 29	4,745	261	283	4,201	1,696	251	65	1,380	3,049	10	218	2,821
July 6	4,632	247	272	4,113	1,647	239	66	1,342	2,985	8	206	2,771
July 13	4,626	260	267	4,099	1,650	253	64	1,333	2,976	7	203	2,766
July 20	4,618	250	262	4,106	1,648	244	63	1,341	2,970	6	199	2,765
July 27	4,587	249	260	4,078	1,630	244	62	1,324	2,957	5	198	2,754
Aug. 3	4,632	251	270	4,111	1,669	246	61	1,362	2,963	5	209	2,749
Aug. 10	4,612	266	258	4,088	1,672	259	61	1,352	2,940	7	197	2,736
Aug. 17	4,586	264	260	4,062	1,662	258	62	1,342	2,924	6	198	2,720
Aug. 24	4,551	274	256	4,021	1,651	269	61	1,321	2,900	5	195	2,700
Aug. 31	4,512	263	256	3,993	1,632	257	61	1,314	2,880	6	195	2,679
Sept. 7	4,519	293	256	3,970	1,646	286	62	1,298	2,873	7	194	2,672
Sept. 14	4,547	354	260	3,933	1,686	347	61	1,278	2,861	7	199	2,655
Sept. 21	4,511	329	257	3,925	1,662	321	62	1,279	2,849	8	195	2,646
Sept. 28	4,521	346	254	3,921	1,683	338	62	1,283	2,838	8	192	2,638
Oct. 5	4,481	348	250	3,883	1,669	340	62	1,267	2,812	8	188	2,616
Oct. 12	4,467	357	255	3,855	1,654	349	61	1,244	2,813	8	194	2,611
Oct. 19	4,447	356	259	3,832	1,653	348	63	1,242	2,794	8	196	2,590
Oct. 26	4,352	277	252	3,823	1,569	270	62	1,237	2,783	7	190	2,586
Nov. 2	4,311	287	239	3,785	1,576	280	63	1,233	2,735	7	176	2,552
Nov. 9	4,295	286	235	3,774	1,570	279	62	1,229	2,725	7	173	2,545
Nov. 16	4,249	271	230	3,748	1,555	264	62	1,229	2,694	7	168	2,519
Nov. 23	4,257	277	230	3,750	1,567	270	62	1,235	2,690	7	168	2,515
Nov. 30	4,288	282	232	3,774	1,598	275	62	1,261	2,690	7	170	2,513
Dec. 7	4,307	321	229	3,757	1,625	315	61	1,249	2,682	6	168	2,508
Dec. 14	4,322	340	231	3,751	1,619	317	60	1,242	2,703	23	171	2,509
Dec. 21	4,331	335	242	3,754	1,620	313	66	1,241	2,711	22	176	2,513
Dec. 28	4,315	340	239	3,736	1,612	319	60	1,233	2,703	21	179	2,503
1933												
Jan. 4	4,271	346	237	3,688	1,584	320	59	1,205	2,687	26	178	2,483
Jan. 11	4,237	331	232	3,674	1,580	306	61	1,213	2,657	25	171	2,461
Jan. 18	4,213	320	237	3,656	1,559	292	61	1,206	2,654	28	176	2,450
Jan. 25	4,173	310	216	3,647	1,562	302	60	1,200	2,611	8	156	2,447
Feb. 1	4,259	384	227	3,648	1,643	377	61	1,205	2,616	7	166	2,443
Feb. 8	4,204	353	218	3,633	1,606	344	61	1,201	2,598	9	157	2,432
Feb. 15	4,206	354	223	3,629	1,614	348	62	1,204	2,592	6	161	2,425
Feb. 21	4,199	355	215	3,629	1,621	347	63	1,211	2,578	8	152	2,418
Mar. 1	4,234	340	237	3,657	1,640	335	63	1,242	2,594	5	174	2,415

NOTE.—Not available prior to February, 1929, nor after Mar. 1, 1933; for corresponding figures for 91 cities, beginning with 1932, see next table.

LOANS ON SECURITIES BY WEEKLY REPORTING MEMBER BANKS IN 91 LEADING CITIES, JANUARY 1932 TO NOVEMBER 1934

[In millions of dollars]

Date	All weekly reporting member banks				Weekly reporting member banks in New York City				Weekly reporting member banks outside New York City			
	Total loans on securities	Loans to brokers and dealers		Loans on securities to others	Total loans on securities	Loans to brokers and dealers		Loans on securities to others	Total loans on securities	Loans to brokers and dealers		Loans on securities to others
		In New York City	Outside New York City			In New York City	Outside New York City			In New York City	Outside New York City	
1932												
Jan. 6	5,086	446	333	4,307	2,223	420	85	1,718	2,863	26	248	2,589
Jan. 13	5,047	435	328	4,284	2,216	403	85	1,728	2,831	32	243	2,556
Jan. 20	5,022	408	317	4,297	2,205	370	83	1,752	2,817	38	234	2,545
Jan. 27	4,992	393	311	4,288	2,194	364	81	1,749	2,798	29	230	2,539
Feb. 3	4,970	386	312	4,272	2,178	351	81	1,746	2,792	35	231	2,526
Feb. 10	4,909	373	303	4,233	2,124	322	79	1,723	2,785	51	224	2,510
Feb. 17	4,878	386	301	4,191	2,112	341	77	1,694	2,766	45	224	2,497
Feb. 24	4,846	383	299	4,164	2,092	340	76	1,676	2,754	43	223	2,488
Mar. 2	4,851	390	298	4,163	2,109	353	76	1,680	2,742	37	222	2,483
Mar. 9	4,836	441	293	4,102	2,097	388	76	1,633	2,739	53	217	2,469
Mar. 16	4,831	453	297	4,081	2,066	357	74	1,635	2,765	96	223	2,446
Mar. 23	4,759	422	292	4,045	2,009	325	74	1,610	2,750	97	218	2,435
Mar. 30	4,744	424	292	4,028	2,043	364	74	1,605	2,701	60	218	2,423
Apr. 6	4,643	410	285	3,948	1,979	358	72	1,549	2,664	52	213	2,399
Apr. 13	4,570	385	274	3,911	1,933	334	67	1,532	2,637	51	207	2,379
Apr. 20	4,553	399	276	3,878	1,950	363	72	1,515	2,603	36	204	2,363
Apr. 27	4,518	392	278	3,848	1,925	356	71	1,498	2,593	36	207	2,350
May 4	4,489	404	279	3,806	1,908	370	70	1,468	2,581	34	209	2,338
May 11	4,408	342	272	3,794	1,845	313	70	1,462	2,563	29	202	2,332
May 18	4,374	321	261	3,792	1,840	298	69	1,473	2,534	23	192	2,319
May 25	4,339	305	261	3,773	1,810	282	68	1,460	2,529	23	193	2,313
June 1	4,335	322	255	3,758	1,815	301	68	1,446	2,520	21	187	2,312
June 8	4,226	287	249	3,690	1,737	268	67	1,402	2,489	19	182	2,288
June 15	4,265	318	261	3,686	1,759	298	66	1,395	2,506	20	195	2,291
June 22	4,212	276	247	3,689	1,720	259	65	1,396	2,492	17	182	2,293
June 29	4,185	261	257	3,667	1,696	251	65	1,380	2,489	10	192	2,287
July 6	4,077	247	247	3,583	1,647	239	66	1,342	2,430	8	181	2,241
July 13	4,076	262	242	3,574	1,650	253	64	1,333	2,426	7	178	2,241
July 20	4,066	250	237	3,579	1,648	244	63	1,341	2,418	6	174	2,238
July 27	4,040	249	237	3,554	1,630	244	62	1,324	2,410	5	175	2,230
Aug. 3	4,080	251	246	3,583	1,669	246	61	1,362	2,411	5	185	2,221
Aug. 10	4,060	265	232	3,563	1,672	259	61	1,352	2,388	6	171	2,211
Aug. 17	4,042	264	238	3,540	1,662	258	62	1,342	2,380	6	176	2,198
Aug. 24	4,010	274	233	3,503	1,651	269	61	1,321	2,359	5	172	2,182
Aug. 31	3,971	262	231	3,478	1,632	257	61	1,314	2,339	5	170	2,164
Sept. 7	3,980	293	233	3,454	1,646	286	62	1,298	2,334	7	171	2,156
Sept. 14	4,007	354	235	3,418	1,686	347	61	1,278	2,321	7	174	2,140
Sept. 21	3,974	329	235	3,410	1,662	321	62	1,279	2,312	8	173	2,131
Sept. 28	3,984	346	230	3,408	1,683	338	62	1,283	2,301	8	168	2,125
Oct. 5	3,948	348	225	3,375	1,669	340	62	1,267	2,279	8	163	2,108
Oct. 12	3,935	357	231	3,347	1,654	349	61	1,244	2,281	8	170	2,103
Oct. 19	3,917	356	234	3,327	1,653	348	63	1,242	2,264	8	171	2,085
Oct. 26	3,822	277	227	3,318	1,569	270	62	1,237	2,253	7	165	2,081
Nov. 2	3,786	287	218	3,281	1,576	280	63	1,233	2,210	7	155	2,048
Nov. 9	3,771	286	213	3,272	1,570	279	62	1,229	2,201	7	151	2,043
Nov. 16	3,722	270	207	3,245	1,555	264	62	1,229	2,167	6	145	2,016
Nov. 23	3,735	277	209	3,249	1,567	270	62	1,235	2,168	7	147	2,014
Nov. 30	3,764	281	209	3,274	1,598	275	62	1,261	2,166	6	147	2,013
Dec. 7	3,784	320	203	3,261	1,625	315	61	1,249	2,159	5	142	2,012
Dec. 14	3,797	340	210	3,247	1,619	317	60	1,242	2,178	23	150	2,005
Dec. 21	3,805	335	221	3,249	1,620	313	66	1,241	2,185	22	155	2,008
Dec. 28	3,789	340	218	3,231	1,612	319	60	1,233	2,177	21	158	1,998
1933												
Jan. 4	3,751	345	216	3,190	1,584	320	59	1,205	2,167	25	157	1,985
Jan. 11	3,723	331	215	3,177	1,580	306	61	1,213	2,143	25	154	1,964
Jan. 18	3,699	320	216	3,163	1,559	292	61	1,206	2,140	28	155	1,957
Jan. 25	3,662	309	199	3,154	1,562	302	60	1,200	2,100	7	139	1,954
Feb. 1	3,751	384	210	3,157	1,643	377	61	1,205	2,108	7	149	1,952
Feb. 8	3,696	353	202	3,141	1,606	344	61	1,201	2,090	9	141	1,940
Feb. 15	3,694	354	204	3,136	1,614	348	62	1,204	2,080	6	142	1,932
Feb. 22	3,693	354	201	3,138	1,621	347	63	1,211	2,072	7	138	1,927

LOANS ON SECURITIES BY WEEKLY REPORTING MEMBER BANKS IN 91 LEADING CITIES, JANUARY 1932 TO NOVEMBER 1934—Continued

[In millions of dollars]

Date	All weekly reporting member banks				Weekly reporting member banks in New York City				Weekly reporting member banks outside New York City			
	Total loans on securities	Loans to brokers and dealers		Loans on securities to others	Total loans on securities	Loans to brokers and dealers		Loans on securities to others	Total loans on securities	Loans to brokers and dealers		Loans on securities to others
		In New York City	Outside New York City			In New York City	Outside New York City			In New York City	Outside New York City	
1933												
Mar. 1	3,727	340	220	3,167	1,640	335	63	1,242	2,087	5	157	1,925
Mar. 8	3,759	337	217	3,205	1,668	332	63	1,273	2,091	5	154	1,932
Mar. 15	3,762	311	201	3,250	1,674	304	62	1,308	2,088	7	139	1,942
Mar. 22	3,725	318	211	3,196	1,626	306	61	1,259	2,099	12	150	1,937
Mar. 29	3,644	292	199	3,153	1,555	275	61	1,219	2,089	17	138	1,934
Apr. 5	3,617	301	197	3,119	1,548	287	60	1,201	2,069	14	137	1,918
Apr. 12	3,584	298	193	3,093	1,535	287	61	1,187	2,049	11	132	1,906
Apr. 19	3,583	313	196	3,074	1,538	303	60	1,175	2,045	10	136	1,899
Apr. 26	3,638	392	192	3,054	1,611	381	58	1,172	2,027	11	134	1,882
May 3	3,698	442	201	3,055	1,676	433	58	1,185	2,022	9	143	1,870
May 10	3,715	492	182	3,041	1,711	483	58	1,170	2,004	9	124	1,871
May 17	3,724	546	177	3,001	1,735	535	59	1,141	1,989	11	118	1,860
May 24	3,648	493	180	2,975	1,663	481	58	1,124	1,985	12	122	1,851
May 31	3,713	563	176	2,974	1,733	553	58	1,122	1,980	10	118	1,852
June 7	3,742	626	177	2,939	1,777	616	59	1,102	1,965	10	118	1,837
June 14	3,798	706	177	2,915	1,840	694	60	1,086	1,958	12	117	1,829
June 21	3,769	705	153	2,911	1,813	681	38	1,094	1,956	24	115	1,817
June 28	3,748	682	157	2,909	1,791	660	39	1,092	1,957	22	118	1,817
July 5	3,811	776	159	2,876	1,847	745	39	1,063	1,964	31	120	1,813
July 12	3,874	860	166	2,848	1,894	803	43	1,048	1,980	57	123	1,800
July 19	3,864	870	167	2,827	1,862	787	46	1,029	2,002	83	121	1,798
July 26	3,789	801	167	2,821	1,790	718	43	1,029	1,999	83	124	1,792
Aug. 2	3,772	784	163	2,825	1,778	699	43	1,036	1,994	85	120	1,789
Aug. 9	3,768	790	158	2,820	1,775	702	40	1,033	1,993	88	118	1,787
Aug. 16	3,795	808	164	2,823	1,800	723	41	1,036	1,995	85	123	1,787
Aug. 23	3,737	767	159	2,811	1,757	686	40	1,031	1,980	81	119	1,780
Aug. 30	3,766	797	160	2,809	1,794	718	41	1,035	1,972	79	119	1,774
Sept. 6	3,748	784	159	2,805	1,795	718	43	1,034	1,953	66	116	1,771
Sept. 13	3,773	808	162	2,803	1,820	747	43	1,030	1,953	61	119	1,773
Sept. 20	3,703	740	163	2,800	1,743	672	43	1,028	1,960	68	120	1,772
Sept. 27	3,687	720	166	2,801	1,731	652	45	1,034	1,956	68	121	1,767
Oct. 4	3,651	702	164	2,785	1,699	632	45	1,022	1,952	70	119	1,763
Oct. 11	3,637	693	165	2,779	1,683	617	47	1,019	1,954	76	118	1,760
Oct. 18	3,673	726	167	2,780	1,712	643	48	1,021	1,961	83	119	1,759
Oct. 25	3,584	645	170	2,769	1,636	574	46	1,016	1,948	71	124	1,753
Nov. 1	3,604	660	172	2,772	1,666	594	47	1,025	1,938	66	125	1,747
Nov. 8	3,590	650	170	2,770	1,657	580	46	1,031	1,933	70	124	1,739
Nov. 15	3,557	626	162	2,769	1,624	552	43	1,029	1,933	74	119	1,740
Nov. 22	3,549	611	164	2,774	1,618	542	42	1,034	1,931	69	122	1,740
Nov. 29	3,569	628	163	2,778	1,651	565	43	1,043	1,918	63	120	1,735
Dec. 6	3,556	634	162	2,760	1,630	562	43	1,025	1,926	72	119	1,735
Dec. 13	3,596	669	161	2,766	1,663	586	43	1,034	1,933	83	118	1,732
Dec. 20	3,600	661	163	2,776	1,666	577	44	1,045	1,934	84	119	1,731
Dec. 27	3,628	712	158	2,758	1,722	628	43	1,051	1,906	84	115	1,707
1934												
Jan. 3	3,620	753	149	2,718	1,744	665	44	1,035	1,876	88	105	1,683
Jan. 10	3,497	653	143	2,701	1,624	561	44	1,019	1,873	92	99	1,682
Jan. 17	3,486	663	139	2,684	1,620	564	44	1,012	1,866	99	95	1,672
Jan. 24	3,498	684	140	2,674	1,646	587	43	1,016	1,852	97	97	1,658
Jan. 31	3,609	795	146	2,668	1,748	688	43	1,017	1,861	107	103	1,651
Feb. 7	3,587	803	147	2,637	1,729	696	45	988	1,858	107	102	1,649
Feb. 14	3,531	760	145	2,626	1,677	651	45	981	1,854	109	100	1,645
Feb. 21	3,630	856	151	2,623	1,769	744	46	979	1,861	112	105	1,644
Feb. 28	3,520	759	151	2,610	1,669	651	47	971	1,851	108	104	1,639
Mar. 7	3,495	751	151	2,593	1,649	641	48	960	1,846	110	103	1,633
Mar. 14	3,593	841	164	2,588	1,733	727	48	958	1,860	114	116	1,630
Mar. 21	3,553	812	176	2,565	1,687	698	48	941	1,866	114	128	1,624
Mar. 28	3,514	801	159	2,554	1,663	688	47	928	1,851	113	112	1,626

LOANS ON SECURITIES BY WEEKLY REPORTING MEMBER BANKS IN 91 LEADING CITIES, JANUARY 1932 TO NOVEMBER 1934—Continued

[In millions of dollars]

Date	All weekly reporting member banks				Weekly reporting member banks in New York City				Weekly reporting member banks outside New York City			
	Total loans on securities	Loans to brokers and dealers		Loans on securities to others	Total loans on securities	Loans to brokers and dealers		Loans on securities to others	Total loans on securities	Loans to brokers and dealers		Loans on securities to others
		In New York City	Outside New York City			In New York City	Outside New York City			In New York City	Outside New York City	
1934												
Apr. 4	3,569	868	161	2,540	1,720	751	47	922	1,849	117	114	1,618
Apr. 11	3,612	924	174	2,514	1,756	794	48	914	1,856	130	126	1,600
Apr. 18	3,580	915	168	2,497	1,723	779	48	896	1,857	136	120	1,601
Apr. 25	3,516	873	173	2,470	1,674	740	46	888	1,842	133	127	1,582
May 2	3,577	896	174	2,507	1,729	756	46	927	1,848	140	128	1,580
May 9	3,554	873	171	2,510	1,718	731	46	941	1,836	142	125	1,569
May 16	3,505	867	168	2,470	1,663	725	46	892	1,842	142	122	1,578
May 23	3,468	828	162	2,478	1,644	689	46	909	1,824	139	116	1,569
May 30	3,476	838	160	2,478	1,646	698	45	903	1,830	140	115	1,575
June 6	3,557	911	174	2,472	1,727	771	54	902	1,830	140	120	1,570
June 13	3,556	933	171	2,452	1,728	787	53	888	1,828	146	118	1,564
June 20	3,571	955	183	2,433	1,741	815	55	871	1,830	140	128	1,562
June 27	3,529	935	180	2,414	1,711	793	54	864	1,818	142	126	1,550
July 4	3,556	982	185	2,389	1,749	841	55	853	1,807	141	130	1,536
July 11	3,553	980	179	2,394	1,752	833	55	864	1,801	147	124	1,530
July 18	3,522	962	175	2,385	1,718	804	57	857	1,804	158	118	1,528
July 25	3,493	938	170	2,385	1,690	783	55	852	1,803	155	115	1,533
Aug. 1	3,358	812	163	2,383	1,571	667	53	851	1,787	145	110	1,532
Aug. 8	3,304	758	162	2,384	1,520	613	53	854	1,784	145	109	1,530
Aug. 15	3,294	750	165	2,379	1,520	615	53	852	1,774	135	112	1,527
Aug. 22	3,271	741	164	2,366	1,503	602	55	846	1,768	139	109	1,520
Aug. 29	3,247	722	170	2,355	1,485	581	60	844	1,762	141	110	1,511
Sept. 5	3,210	757	176	2,277	1,505	621	54	830	1,705	136	122	1,447
Sept. 12	3,162	741	153	2,268	1,479	605	47	827	1,683	136	106	1,441
Sept. 19	3,095	695	149	2,251	1,419	558	47	814	1,676	137	102	1,437
Sept. 26	3,080	686	148	2,246	1,416	555	48	813	1,664	131	100	1,433
Oct. 3	3,047	669	148	2,230	1,401	541	49	811	1,646	128	99	1,419
Oct. 10	3,055	672	151	2,232	1,402	544	49	809	1,653	128	102	1,423
Oct. 17	3,082	706	149	2,227	1,434	576	50	808	1,648	130	99	1,419
Oct. 24	3,074	708	151	2,215	1,435	587	49	799	1,639	121	102	1,416
Oct. 31	3,051	693	153	2,205	1,417	564	50	803	1,634	129	103	1,402
Nov. 7	3,010	664	148	2,198	1,381	526	50	805	1,629	138	98	1,393
Nov. 14	3,008	653	151	2,204	1,378	517	51	810	1,630	136	100	1,394
Nov. 21	2,998	654	151	2,193	1,377	521	51	805	1,621	133	100	1,388
Nov. 28	3,017	660	155	2,202	1,390	525	51	814	1,627	135	104	1,388

NOTE.—Not available prior to January 1932, but for corresponding figures for 101 cities back to February 1929, see preceding table.

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

Month	1933			1934		
	Shipments to Europe	Receipts from Europe	Net shipments (−) or receipts (+)	Shipments to Europe	Receipts from Europe	Net shipments (−) or receipts (+)
January	3	5,304	+5,301	0	5,256	+5,256
February	105	5,589	+5,484	1	3,740	+3,739
March	101	13,786	+13,685	0	2,200	+2,200
April	25	8,049	+8,024	1	2,900	+2,899
May	1	12,523	+12,522	10	3,780	+3,770
June	0	6,866	+6,866	8	3,471	+3,463
July	4	11,755	+11,751	63	3,601	+3,538
August	5	6,153	+6,148	0	5,193	+5,193
September	122	4,756	+4,634	23	4,254	+4,231
October	89	5,905	+5,816	0	2,524	+2,524
November	57	3,397	+3,340	199	2,129	+1,930
December	42	6,976	+6,934			
Total	554	91,058	+90,504			

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

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

Denomination	1933	1934					
	Oct. 31	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31
$1	382	396	396	393	403	411	410
$2	33	33	33	32	33	32	32
$5	682	719	724	719	741	755	752
$10	1,178	1,225	1,231	1,219	1,250	1,266	1,265
$20	1,303	1,288	1,293	1,277	1,294	1,311	1,314
$50	357	341	342	336	335	336	335
$100	607	579	579	569	568	571	571
$500	124	116	117	113	112	113	112
$1,000	232	228	225	223	222	223	221
$5,000	7	7	6	5	5	5	5
$10,000	12	9	7	8	8	7	7
Total	4,916	4,941	4,952	4,896	4,972	5,031	5,025

NOTE.—Figures include, in addition to currency outside the Treasury and Federal Reserve banks, unassorted currency held by these institutions amounting to $4,000,000-$12,000,000, and also $1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

UNITED STATES POSTAL SAVINGS

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

End of month	1929	1930	1931	1932	1933	1934
January	153.5	165.1	278.4	665.6	942.5	1,200.8
February	154.8	167.9	292.1	691.8	1,006.2	1,200.0
March	155.0	169.5	302.7	705.3	1,112.7	1,200.0
April	154.3	170.2	313.8	722.1	1,158.4	1,197.5
May	153.8	171.2	325.0	742.6	1,178.8	1,196.9
June	153.6	175.3	347.4	784.8	1,185.1	1,197.9
July	157.8	180.7	372.5	828.5	1,176.7	1,190.3
August	160.1	186.5	422.7	848.5	1,177.7	1,192.2
September	160.3	189.8	469.9	857.4	1,180.7	1,192.8
October	161.6	192.5	538.1	870.8	1,188.9	p1,198.4
November	163.7	200.7	565.5	885.2	1,198.7	p1,203.4
December	164.3	245.4	605.1	900.8	1,208.8	

pPreliminary.

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1934		1933
		Oct.	Sept.	Oct.
New York City	1	12,286	11,122	13,280
Outside New York City	140	14,464	12,887	13,027
Federal Reserve districts:				
Boston	11	1,612	1,228	1,546
New York	7	12,889	11,698	13,801
Philadelphia	10	1,278	1,097	1,237
Cleveland	13	1,409	1,277	1,239
Richmond	7	593	533	488
Atlanta	15	732	615	633
Chicago	21	3,495	3,203	3,107
St. Louis	5	772	649	696
Minneapolis	9	544	531	507
Kansas City	15	841	792	770
Dallas	10	522	471	465
San Francisco	18	2,062	1,914	1,818
Total	141	26,750	24,009	26,307

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills discounted:							
Nov. 7	10,669	8,095	865	1,268	293	146	2
Nov. 14	9,142	7,143	278	1,194	379	146	2
Nov. 21	10,723	8,992	1,034	296	310	89	2
Nov. 28	11,872	9,884	866	398	699	25	
Bills bought in open market:							
Nov. 7	6,073	1,140	598	237	4,098		
Nov. 14	5,708	578	418	520	4,192		
Nov. 21	5,685	3,015	224	1,782	664		
Nov. 28	5,683	2,745	250	1,799	889		
Industrial advances:							
Nov. 7	6,617	35	60	86	180	434	5,822
Nov. 14	7,753	11	67	70	200	945	6,460
Nov. 21	8,673	34	73	191	232	919	7,224
Nov. 28	9,769	42	83	164	235	1,294	7,951
Treasury certificates and bills:							
Nov. 7	622,886	36,425		229,924	49,050	288,047	19,440
Nov. 14	623,687	16,875		233,925	65,585	285,952	21,350
Nov. 21	624,368		173,825	73,349	75,317	282,320	19,557
Nov. 28	624,368		195,575	65,899	78,200	284,694	

BANKS LICENSED AND NOT LICENSED

	Number of banks			Deposits [2] (in thousands of dollars)		
	Total	Licensed	Not licensed [1]	Total	Licensed	Not licensed
All member banks:						
Mar. 15, 1933	6,699	5,078	1,621	28,421,038	25,554,287	2,866,751
Apr. 12, 1933	6,681	5,425	1,256	28,646,106	25,986,183	2,659,923
June 30, 1933	6,701	5,606	1,095	27,829,942	26,563,927	1,266,015
Oct. 25, 1933	6,577	5,818	759	27,330,869	26,584,001	746,868
Dec. 30, 1933	6,523	6,011	512	27,694,828	27,166,974	527,854
Mar. 5, 1934	6,514	6,206	308	29,615,026	29,324,825	290,201
June 30, 1934	6,488	6,375	113	31,124,361	31,012,367	111,994
Aug. 22, 1934	6,475	6,407	68	31,099,414	31,027,259	72,155
Oct. 31, 1934	6,466	6,445	21	31,099,368	31,080,638	18,730
Nov. 28, 1934	6,465	6,449	16	31,071,630	31,055,344	16,286
National banks:						
Mar. 15, 1933	5,907	4,507	1,400	18,137,719	16,195,145	1,942,574
Apr. 12, 1933	5,897	4,789	1,108	18,313,090	16,494,549	1,818,541
June 30, 1933	5,882	4,897	985	17,769,636	16,741,289	1,028,347
Oct. 25, 1933	5,735	5,052	683	17,632,596	17,022,133	610,463
Dec. 30, 1933	5,606	5,154	452	17,990,217	17,555,239	434,978
Mar. 5, 1934	5,558	5,288	270	19,048,533	18,801,352	247,181
June 30, 1934	5,512	5,417	95	19,993,896	19,895,897	97,999
Aug. 22, 1934	5,501	5,443	58	19,975,347	19,909,931	65,416
Oct. 31, 1934	5,487	5,472	15	19,954,905	19,940,472	14,433
Nov. 28, 1934	5,481	5,471	10	19,923,958	19,911,969	11,989
State-bank members:						
Mar. 15, 1933	792	571	221	10,283,319	9,359,142	924,177
Apr. 12, 1933	784	636	148	10,333,016	9,491,634	841,382
June 30, 1933	819	709	110	10,060,306	9,822,638	237,668
Oct. 25, 1933	842	766	76	9,698,273	9,561,868	136,405
Dec. 30, 1933	917	857	60	9,704,611	9,611,735	92,876
Mar. 5, 1934	956	918	38	10,566,493	10,523,473	43,020
June 30, 1934	976	958	18	11,130,465	11,116,470	13,995
Aug. 22, 1934	974	964	10	11,124,067	11,117,328	6,739
Oct. 31, 1934	979	973	6	11,144,463	11,140,166	4,297
Nov. 28, 1934	984	978	6	11,147,672	11,143,375	4,297
Nonmember banks other than mutual savings banks: [3]						
Apr. 12, 1933	10,351	7,392	2,959	6,341,370	5,020,061	1,321,309
June 30, 1933	10,171	8,188	1,983	6,135,648	5,071,664	1,063,984
Oct. 25, 1933	9,887	8,345	1,542	5,947,892	5,130,627	817,265
Dec. 30, 1933	9,590	8,333	1,257	5,559,996	5,062,908	497,088
Mar. 7, 1934	9,337	8,395	942	5,363,592	4,940,583	423,009
June 27, 1934	9,138	8,629	509	5,213,694	4,979,460	234,234
Aug. 22, 1934	9,077	8,713	364	5,160,535	4,981,074	179,461
Oct. 31, 1934	9,023	8,769	254	5,119,452	5,001,822	117,630
Nov. 28, 1934	9,004	8,791	213	5,111,668	5,006,808	104,860

[1] Includes a number of national banks whose Federal Reserve bank stock had been canceled and membership terminated but which, on the dates given, were still included in the Comptroller of the Currency's records of unlicensed banks.
[2] Deposits of national banks and State bank members are as of the nearest call dates; deposits of nonmember banks for Apr. 12, June 30, and Oct. 25, 1933, are as of Dec. 31, 1932, or the nearest available call date prior thereto; deposits of nonmember banks for Dec. 30, 1933, and subsequent dates are as of Dec. 30, 1933, or the nearest available call date prior thereto.
[3] Nonmember bank figures are not available for some of the dates for which data are shown for member banks.

BANKS SUSPENDED AND NONLICENSED BANKS PLACED IN LIQUIDATION OR RECEIVERSHIP, JAN. 1 TO NOV. 30, 1934

[Preliminary figures, subject to change]

	Licensed banks suspended [1]		Nonlicensed banks placed in liquidation or receivership [2]	
	Number of banks	Deposits [3] (in thousands of dollars)	Number of banks	Deposits [3] (in thousands of dollars)
National banks	1	40	388	394,862
State bank members			[4] 21	[4] 37,256
Nonmember banks	[5] 52	[5] 36,562	490	199,731
Total	53	36,602	899	631,849

[1] Includes banks placed on a restricted basis.
[2] Includes nonlicensed banks absorbed or succeeded by other banks.
[3] Deposits of licensed member banks suspended are as of dates of suspension; deposits of nonlicensed national banks placed in liquidation or receivership are as of dates of conservatorship; deposits of nonlicensed State bank members placed in liquidation or receivership are as of the nearest call dates prior to liquidation or receivership; and deposits of nonmember banks are based on the latest data available at the time of the reported closing of the banks.
[4] Includes 12 banks with deposits of $10,849,000, which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.
[5] Includes 1 bank with deposits of $58,000 reported suspended in November; excludes 1 bank with deposits of $70,000 reported suspended prior to Nov. 1, which according to later reports went into voluntary liquidation.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, and week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1933—October	71.2	55.7	64.2	77.2	89.0	77.1	73.6	83.0	83.9	72.7	81.2	65.3
November	71.1	56.6	64.3	77.2	88.2	76.8	73.5	82.7	84.9	73.4	81.0	65.5
December	70.8	55.5	62.5	77.5	89.2	76.4	73.4	83.5	85.6	73.7	81.0	65.7
1934—January	72.2	58.7	64.3	78.3	89.5	76.5	73.1	85.5	86.3	74.4	80.8	67.5
February	73.6	61.3	66.7	78.7	89.6	76.9	72.4	87.0	86.6	75.5	81.0	68.5
March	73.7	61.3	67.3	78.5	88.7	76.5	71.4	87.1	86.4	75.7	81.4	69.3
April	73.3	59.6	66.2	78.6	88.9	75.3	71.7	87.9	86.7	75.5	81.6	69.5
May	73.7	59.6	67.1	78.9	87.9	73.6	72.5	89.1	87.3	75.4	82.0	69.8
June	74.6	63.3	69.8	78.2	87.1	72.7	72.8	87.7	87.8	75.6	82.0	70.2
July	74.8	64.5	70.6	78.4	86.3	71.5	73.9	86.8	87.0	75.4	81.6	69.9
August	76.4	69.8	73.9	78.3	83.8	70.8	74.6	86.7	85.8	75.7	81.8	70.2
September	77.6	73.4	76.1	78.3	84.1	71.1	74.6	86.6	85.6	76.5	81.8	70.2
October	76.5	70.6	74.8	78.0	83.8	70.3	74.6	86.3	85.2	77.1	81.7	69.7
Week ending—												
1934—Aug. 4	75.1	66.6	71.8	78.4	85.1	71.1	74.7	86.2	87.1	75.5	83.0	69.9
Aug. 11	75.4	67.3	72.2	78.4	84.6	70.8	75.3	85.9	86.5	75.5	82.8	70.1
Aug. 18	76.1	68.9	74.1	78.4	84.2	71.1	75.2	85.9	86.4	75.9	82.9	70.3
Aug. 25	76.9	71.8	75.5	78.4	84.6	71.1	75.2	85.9	86.4	76.0	82.9	70.1
Sept. 1	77.5	73.5	76.6	78.4	84.5	71.3	75.1	85.9	86.3	76.3	82.9	70.3
Sept. 8	77.8	74.3	77.2	78.5	84.6	70.6	75.4	85.9	86.3	76.3	82.9	70.6
Sept. 15	77.5	73.7	76.2	78.5	84.8	70.6	75.5	85.9	85.9	76.5	83.0	70.7
Sept. 22	77.5	73.6	76.7	78.4	84.9	70.8	75.5	85.7	85.4	76.8	83.1	70.4
Sept. 29	77.2	72.8	76.0	78.4	84.9	70.7	75.5	85.7	85.3	77.0	83.1	70.3
Oct. 6	76.6	71.0	75.2	78.2	84.3	70.2	75.5	85.7	85.4	77.3	82.8	70.1
Oct. 13	76.4	71.0	74.8	78.1	84.4	70.1	75.4	85.6	85.2	77.1	82.8	69.7
Oct. 20	76.2	70.9	74.9	77.9	84.6	70.0	74.8	85.6	85.0	77.2	82.8	69.7
Oct. 27	76.2	70.8	75.4	78.0	84.5	69.9	75.0	85.5	85.2	77.2	82.8	69.8
Nov. 3	76.0	69.9	75.4	77.8	84.4	69.5	74.9	85.5	84.9	76.9	82.8	69.6
Nov. 10	76.6	71.1	75.9	78.1	84.9	69.4	75.6	85.4	85.1	76.8	82.7	70.5
Nov. 17	76.7	71.5	75.5	78.3	84.9	69.3	76.1	85.3	85.0	77.0	82.7	70.6
Nov. 24	76.3	70.6	75.0	78.1	84.9	69.3	75.6	85.3	84.9	77.1	82.7	70.6

Subgroups	1933	1934			
	Oct.	July	Aug.	Sept.	Oct.
FARM PRODUCTS:					
Grains	58.2	74.8	86.0	88.1	85.0
Livestock and poultry	45.4	48.8	56.2	64.1	55.3
Other farm products	61.2	70.5	73.1	74.4	75.4
FOODS:					
Butter, cheese, and milk	66.0	74.8	77.3	76.2	77.1
Cereal products	85.0	88.9	91.0	91.9	91.0
Fruits and vegetables	62.5	68.2	65.6	66.0	67.6
Meats	51.0	63.4	69.4	76.6	70.0
Other foods	64.4	64.5	68.9	70.0	71.0
HIDES AND LEATHER PRODUCTS:					
Boots and shoes	98.9	98.0	97.9	97.9	97.7
Hides and skins	71.2	66.6	57.4	60.4	59.7
Leather	83.2	75.1	71.3	70.6	70.5
Other leather products	85.1	86.8	86.8	86.5	85.9
TEXTILE PRODUCTS:					
Clothing	84.8	81.9	79.5	79.7	79.1
Cotton goods	88.8	85.1	86.4	87.8	86.6
Knit goods	74.7	59.5	59.3	59.9	60.5
Silk and rayon	32.0	24.5	24.4	24.3	24.8
Woolen and worsted goods	84.5	80.7	78.9	78.0	74.8
Other textile products	75.3	69.6	69.7	69.1	68.5
FUEL AND LIGHTING MATERIALS:					
Anthracite	81.8	78.6	79.9	81.3	82.0
Bituminous coal	89.8	95.7	96.2	96.3	96.4
Coke	82.6	85.6	85.6	85.6	85.6
Electricity	92.3	92.4	92.6	95.2	------
Gas	100.5	99.2	99.2	99.3	------
Petroleum products	52.7	51.3	51.6	51.3	50.4

Subgroups	1933	1934			
	Oct.	July	Aug.	Sept.	Oct.
METALS AND METAL PRODUCTS:					
Agricultural implements	83.7	92.0	92.0	92.0	92.0
Iron and steel	82.4	86.7	86.6	86.5	86.2
Motor vehicles	90.9	94.6	94.6	94.7	94.7
Nonferrous metals	67.0	68.8	68.9	68.4	68.1
BUILDING MATERIALS:					
Brick and tile	84.6	91.3	91.3	91.3	91.2
Cement	91.2	93.9	93.9	93.9	93.9
Lumber	84.2	85.3	81.8	82.3	82.0
Paint materials	76.1	79.8	79.9	79.5	79.4
Plumbing and heating	74.7	75.0	75.0	71.6	68.1
Structural steel	86.8	92.5	92.0	92.0	92.0
Other building materials	87.1	90.9	90.0	89.8	89.3
CHEMICALS AND DRUGS:					
Chemicals	78.6	78.5	79.2	80.3	81.1
Drugs and pharmaceuticals	56.8	73.0	72.7	72.7	73.5
Fertilizer materials	67.6	67.6	64.8	66.4	65.7
Mixed fertilizers	68.3	72.8	73.0	73.0	73.0
HOUSEFURNISHING GOODS:					
Furnishings	82.8	84.8	84.6	84.8	84.4
Furniture	79.8	78.5	78.9	78.8	79.0
MISCELLANEOUS:					
Auto tires and tubes	43.2	44.6	44.7	44.7	44.7
Cattle feed	60.4	88.8	104.0	100.7	97.6
Paper and pulp	82.4	82.4	82.4	82.4	82.4
Rubber, crude	15.6	29.9	31.7	31.5	28.6
Other miscellaneous	78.6	82.3	81.0	81.4	81.1

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1933			1934									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactures—Total	76	70	73	76	80	82	85	86	83	74	72	69	[p] 73
IRON AND STEEL	60	47	60	56	63	66	76	84	85	47	38	37	41
Pig iron	45	36	40	40	45	51	55	66	66	42	36	31	31
Steel ingots	62	48	62	57	65	68	78	85	87	48	39	38	42
TEXTILES	[p] 91	[p] 89	[p] 78	[p] 87	[p] 91	[p] 94	[p] 90	[p] 88	[p] 77	[p] 78	[p] 81	[p] 64	[p] 90
Cotton consumption	95	89	77	91	95	97	97	95	74	79	86	64	94
Wool	88	80	67	70	73	72	66	65	63	[p] 61	[p] 60	[p] 39	[p] 60
Consumption	97	86	73	70	72	71	68	63	61	[p] 62	[p] 61	[p] 37	[p] 64
Machinery activity [1]	83	81	69	83	85	82	71	72	68	[r] 67	65	40	61
Carpet and rug loom activity [1]	67	63	48	48	54	59	53	57	62	[r] 44	47	41	46
Silk deliveries	82	103	92	103	114	129	115	112	109	101	96	99	135
FOOD PRODUCTS	85	91	86	96	91	84	93	98	96	102	106	120	107
Slaughtering and meat packing	90	98	89	100	94	86	102	108	103	120	128	142	119
Hogs	85	101	85	95	80	69	95	104	87	92	79	89	95
Cattle	91	87	88	102	112	106	110	110	123	155	192	216	144
Calves	104	104	106	122	122	122	120	128	139	198	244	225	145
Sheep	151	142	147	139	133	131	129	127	128	134	145	162	228
Wheat flour	76	82	81	91	94	92	91	89	90	81	79	85	83
Sugar meltings	76	82	78	87	73	65	64	71	80	69	64	94	101
PAPER AND PRINTING:													
Newsprint production	66	71	67	64	63	66	68	68	64	63	63	65	62
Newsprint consumption	105	104	106	108	112	112	115	115	118	116	117	121	116
LUMBER	33	30	32	34	29	38	33	33	31	29	36	32	29
TRANSPORTATION EQUIPMENT:													
Automobiles	45	30	45	56	71	78	85	78	82	78	61	51	41
Locomotives	0	2	3	2	0	0	10	10	2	3	5	7	8
Shipbuilding	39	41	41	26	30	59	65	39	38	28	95	133	......
LEATHER AND PRODUCTS	93	92	94	97	107	106	116	117	100	99	97	88	84
Tanning	82	91	89	91	94	88	95	93	87	86	83	80	80
Cattle hide leathers	76	85	84	81	89	84	90	89	85	81	82	79	79
Calf and kip leathers	69	84	90	85	78	72	85	78	82	74	67	67	68
Goat and kid leathers	109	111	103	126	124	116	118	118	99	114	101	97	95
Boots and shoes	100	93	97	101	116	118	130	133	109	107	[r] 106	[r] 93	86
CEMENT AND GLASS:													
Cement	35	39	36	49	61	58	55	57	58	53	48	50	46
Glass, plate	70	52	106	99	98	106	98	83	77	92	86	84	87
NONFERROUS METALS: [2]													
Tin deliveries [1]	95	80	56	55	54	58	71	73	68	64	65	68	58
FUELS, MANUFACTURED:													
Petroleum refining	152	146	137	142	144	143	152	153	154	156	157	152	153
Gasoline [1]	195	184	171	177	181	177	191	191	195	201	202	193	196
Kerosene	77	77	80	89	87	95	98	95	94	92	91	85	92
Fuel oil [1]	101	96	96	95	98	101	99	101	103	100	103	102	98
Lubricating oil [1]	88	102	92	92	86	90	100	108	95	92	90	91	90
Coke, byproduct	82	75	77	78	85	91	93	102	100	78	74	73	73
RUBBER TIRES AND TUBES	90	97	108	97	100	106	97	81	84	83	79	79	82
Tires, pneumatic	93	100	113	101	103	110	100	83	87	85	82	[r] 82	85
Inner tubes	68	72	68	69	74	82	76	63	62	68	56	61	60
TOBACCO PRODUCTS	108	95	123	138	132	119	128	128	132	128	126	125	120
Cigars	57	62	67	74	66	66	66	62	65	63	66	66	66
Cigarettes	143	118	166	188	181	158	175	178	183	177	172	171	161
Minerals—Total	81	81	85	88	91	100	90	89	87	85	80	82	81
Bituminous coal	61	65	66	67	74	84	72	72	67	65	61	64	64
Anthracite	55	73	68	82	89	109	73	76	69	63	50	62	53
Petroleum, crude	121	117	119	120	118	122	125	127	130	128	124	122	122
Iron ore	63	23	......	......	......	......	......	40	54	52	47	44	35
Zinc	77	72	67	66	66	68	64	65	57	57	60	61	76
Lead	64	71	67	64	64	57	56	66	56	53	44	55	56
Silver	33	33	29	37	36	47	45	44	45	40	39	36	39

[1] Without seasonal adjustment. [2] Includes also lead and zinc; see "Minerals." [p] Preliminary. [r] Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1933			1934									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactures—Total	76	70	67	75	82	85	89	89	83	71	71	70	p 74
IRON AND STEEL	59	43	53	53	66	75	84	91	85	44	38	37	40
Pig iron	45	37	39	40	46	53	59	67	66	40	35	30	31
Steel ingots	60	44	54	55	68	77	87	93	87	44	38	38	41
TEXTILES	p 94	p 93	p 74	p 91	p 97	p 96	p 93	p 89	p 73	p 73	p 76	p 64	p 92
Cotton consumption	97	93	71	95	101	102	104	97	71	72	77	62	97
Wool	93	84	68	71	76	73	65	62	60	p 57	p 58	p 40	p 63
Consumption	107	93	74	72	79	73	65	58	55	p 55	p 57	p 39	p 70
Machinery activity	83	81	69	83	85	82	71	72	68	r 67	65	40	61
Carpet and rug loom activity	67	63	48	48	54	59	53	57	62	r 44	47	41	46
Silk deliveries	82	106	82	117	122	124	114	111	97	96	100	104	135
FOOD PRODUCTS	86	96	89	102	90	82	87	96	95	100	100	122	110
Slaughtering and meat packing	89	108	106	119	94	81	92	105	102	113	115	138	120
Hogs	73	111	112	128	88	69	84	100	89	82	60	67	81
Cattle	107	100	93	103	98	92	97	107	116	154	188	240	168
Calves	109	106	100	113	114	124	131	144	144	192	224	216	152
Sheep	167	141	144	140	125	119	121	124	126	134	146	188	251
Wheat flour	86	89	78	89	91	86	83	84	80	78	85	100	93
Sugar meltings	72	64	45	57	71	77	75	80	95	84	72	100	96
PAPER AND PRINTING:													
Newsprint production	66	70	67	65	63	65	69	69	66	61	61	64	62
Newsprint consumption	111	111	109	104	110	117	123	119	117	103	104	118	123
LUMBER	34	29	29	30	28	39	35	35	32	29	38	33	30
TRANSPORTATION EQUIPMENT:													
Automobiles	40	19	25	46	76	96	109	98	93	82	67	56	38
Locomotives	0	2	4	1	0	0	9	10	2	3	5	7	8
Shipbuilding	28	36	32	18	21	46	63	50	47	41	140	133	------
LEATHER AND PRODUCTS	102	88	81	90	109	110	114	108	97	98	107	101	92
Tanning	87	89	87	87	97	88	93	88	86	86	85	85	85
Cattle hide leathers	78	85	81	82	95	85	90	85	83	79	80	82	81
Calf and kip leathers	82	79	77	70	72	64	76	74	79	86	81	77	81
Goat and kid leathers	113	110	112	119	129	119	117	109	99	105	99	102	99
Boots and shoes	112	88	76	92	117	124	127	121	103	105	r 121	111	97
CEMENT AND GLASS:													
Cement	40	38	28	30	37	42	53	68	72	64	62	63	53
Glass, plate	70	50	80	88	106	115	108	90	79	91	87	85	87
NONFERROUS METALS:[1]													
Tin deliveries	95	80	56	55	54	58	71	73	68	64	65	68	58
FUELS, MANUFACTURED:													
Petroleum refining	152	147	138	142	144	143	152	153	154	156	157	152	154
Gasoline	195	184	171	177	181	177	191	191	195	201	202	193	196
Kerosene	80	83	86	91	88	92	97	92	87	86	87	87	97
Fuel oil	101	96	96	95	98	101	99	101	103	100	103	102	98
Lubricating oil	88	102	92	92	86	90	100	108	95	92	90	91	90
Coke, byproduct	82	77	78	78	87	94	94	101	98	75	72	71	73
RUBBER TIRES AND TUBES	79	73	75	90	108	117	115	102	102	81	78	r 76	73
Tires, pneumatic	81	75	78	93	112	121	118	106	105	83	81	r 78	75
Inner tubes	62	52	49	62	78	89	87	77	74	65	62	61	54
TOBACCO PRODUCTS	116	97	99	131	120	113	118	130	144	139	135	139	129
Cigars	69	73	50	57	57	60	62	64	70	67	69	76	81
Cigarettes	150	117	136	185	164	150	159	179	202	194	186	188	169
Minerals—Total	88	84	80	85	88	91	81	87	87	85	83	87	87
Bituminous coal	67	72	69	74	78	84	60	62	60	59	60	68	71
Anthracite	71	75	67	89	95	89	76	76	60	52	50	62	68
Petroleum, crude	122	116	115	115	116	121	125	128	132	131	126	125	123
Iron ore	108	19	------	------	------	------	------	60	106	105	95	85	60
Zinc	75	72	68	70	71	72	67	66	55	53	56	58	73
Lead	66	74	68	65	66	58	55	65	57	51	43	52	58
Silver	33	36	29	37	39	52	46	43	44	34	39	34	39

[1] Includes also lead and zinc; see "Minerals." p Preliminary. r Revised.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1934		1933	1934		1933	1934		1933
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Total	p78.6	75.8	79.6	p77.0	73.9	77.8	p60.7	57.9	59.4
Iron and Steel and Products	66.0	66.0	69.8	65.6	65.4	69.4	42.8	41.1	47.6
Blast furnaces and steel works	65.4	65.3	70.2	65.9	65.4	70.7	39.2	37.3	48.0
Cast-iron pipe	50.8	52.1	47.3	50.6	51.4	47.2	27.5	28.2	23.2
Cutlery and edge tools	78.1	76.7	78.5	77.6	79.2	78.0	55.7	53.2	54.2
Hardware	45.8	45.8	58.2	45.5	45.9	57.9	30.6	29.2	39.1
Steam, hot-water heating apparatus, etc	49.6	48.8	55.4	48.8	47.9	54.5	32.4	30.7	30.7
Stoves	95.2	91.6	96.2	86.1	85.6	87.1	72.7	65.8	69.2
Structural metal work	57.0	58.6	54.6	55.7	57.0	53.4	40.6	40.5	35.9
Tin cans, etc	93.1	101.0	85.0	93.3	95.3	85.2	82.3	96.2	75.6
Wirework	121.1	120.2	123.7	120.4	119.4	123.0	95.4	92.0	95.7
Machinery	77.6	r77.7	73.0	75.5	r75.7	70.8	56.8	r55.3	50.2
Agricultural implements	72.9	67.8	52.4	76.4	72.4	55.0	74.4	66.7	47.4
Electrical machinery, etc	65.0	65.9	60.6	65.0	65.9	60.6	49.3	48.0	41.5
Engines, turbines, etc	72.3	71.1	53.4	73.1	71.4	54.0	48.4	46.1	31.7
Foundry and machine-shop products	66.4	66.8	63.6	66.9	66.6	64.1	47.6	46.7	43.3
Machine tools	69.1	69.7	54.0	68.4	69.8	53.5	50.3	50.8	39.6
Radios and phonographs	223.6	219.9	238.2	157.7	164.7	168.0	138.8	127.0	142.8
Textile machinery	61.0	r62.4	77.8	62.2	r62.8	79.3	44.6	r46.1	65.1
Transportation Equipment	68.4	73.8	59.1	73.9	75.2	63.9	47.2	51.9	43.3
Automobiles	74.9	80.9	64.2	81.4	82.1	69.8	49.1	54.3	46.1
Cars, electric and steam railroad	34.1	41.8	27.9	35.6	40.9	29.1	31.6	36.7	24.2
Locomotives	38.0	37.7	22.6	39.3	38.6	23.3	17.0	17.4	8.5
Shipbuilding	71.2	71.3	66.1	76.1	76.0	70.7	56.2	57.0	47.5
Railroad Repair Shops	53.9	55.7	55.0	53.7	55.4	54.7	46.9	45.6	48.9
Electric railroads	65.1	65.7	65.8	65.1	65.7	65.8	57.3	56.9	54.2
Steam railroads	53.1	55.0	54.1	52.8	54.7	53.8	46.2	44.9	48.6
Nonferrous Metals and Products	75.1	73.2	75.6	74.1	73.6	74.8	57.5	54.0	53.8
Brass, bronze, and copper	71.0	70.8	77.5	71.9	71.6	78.4	49.5	48.7	52.5
Lighting equipment	67.1	64.5	61.6	65.1	64.2	59.7	56.3	52.0	46.7
Silverware and plated ware	70.6	69.5	67.9	67.7	68.7	65.1	53.8	52.1	50.6
Smelting and refining	73.1	69.9	64.0	72.3	71.7	62.3	45.9	42.7	37.0
Stamped and enameled ware	82.9	84.4	93.3	82.8	85.8	93.2	70.4	66.7	66.6
Lumber and Products	49.6	49.3	55.2	47.8	48.0	53.1	35.2	33.9	38.1
Furniture	66.8	65.0	78.5	61.4	63.0	72.2	47.5	44.6	55.0
Lumber, millwork	36.3	34.6	38.7	36.0	34.3	38.4	24.1	21.8	23.5
Lumber, sawmills	33.9	34.1	36.2	33.3	33.0	35.6	22.6	22.3	23.3
Stone, Clay, and Glass Products	52.1	52.9	51.6	50.2	51.1	49.7	35.7	34.7	33.6
Brick, tile, and terra cotta	29.9	30.4	31.8	29.2	28.7	31.1	16.9	16.1	14.9
Cement	51.0	54.0	41.4	49.0	50.9	39.8	33.1	33.9	24.7
Glass	86.1	87.3	81.1	81.7	85.3	76.9	69.4	67.4	63.5
Pottery	69.2	66.2	69.6	68.8	66.3	69.2	46.3	41.1	47.1
Textiles and Products	92.3	73.1	97.7	90.7	72.9	96.1	74.7	57.5	77.4
A. Fabrics	89.7	62.0	96.7	88.8	62.7	95.8	73.1	49.1	77.5
Carpets and rugs	62.5	64.6	79.1	62.8	67.1	79.4	45.0	46.5	65.1
Cotton goods	94.5	52.0	100.8	93.8	52.5	100.3	78.6	40.4	80.8
Dyeing and finishing	106.7	91.1	87.5	106.2	92.3	87.1	83.0	75.6	68.2
Knit goods	109.5	100.6	114.2	108.2	102.2	112.8	107.1	91.0	106.2
Silk and rayon goods	75.9	58.2	79.2	75.4	58.7	78.7	63.7	41.1	61.4
Woolen and worsted goods	68.1	35.8	90.7	66.5	36.2	88.6	46.8	24.3	66.5
B. Wearing apparel	94.4	95.5	95.8	91.3	93.4	92.7	73.4	70.9	72.7
Clothing, men's	86.8	89.5	87.8	85.9	87.0	86.8	62.6	62.2	62.6
Clothing, women's	121.7	121.0	118.6	115.8	118.6	112.8	94.8	85.2	91.2
Millinery	68.8	76.0	77.5	67.7	72.1	76.6	54.8	75.5	59.0
Shirts and collars	103.4	103.5	113.5	99.3	102.0	109.2	99.8	93.2	101.9
Leather and Products	83.3	85.7	88.9	81.3	82.4	86.7	64.3	69.2	72.3
Boots and shoes	82.3	85.5	88.3	79.7	81.4	85.6	60.4	67.7	70.1
Leather	87.8	86.8	91.4	87.9	86.7	91.4	76.8	73.6	78.8

p Preliminary. 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		
	1934		1933	1934		1933	1934		1933
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
FOOD PRODUCTS	119.5	127.1	115.9	109.2	110.5	104.6	103.3	109.3	91.1
Baking	116.1	115.7	110.1	114.3	113.7	108.4	98.3	99.6	90.6
Butter	77.7	81.1	82.0	76.7	75.9	80.9	58.3	60.4	63.7
Canning and preserving	137.3	204.4	158.5	94.7	90.0	109.3	134.4	199.5	132.6
Confectionery	96.6	93.1	99.6	80.0	83.9	82.5	84.1	82.6	80.4
Flour	80.5	80.2	74.7	78.5	78.6	72.9	68.5	68.6	59.9
Ice cream	69.1	77.3	68.0	70.6	70.9	69.4	54.5	60.5	52.6
Slaughtering and meat packing	117.6	121.2	101.5	116.7	122.4	100.7	107.0	109.2	77.7
Sugar refining, cane	90.9	88.1	90.5	89.4	86.1	89.1	74.0	72.4	69.7
TOBACCO PRODUCTS	65.3	64.7	64.6	62.5	62.9	61.9	49.0	50.3	51.2
Chewing and smoking tobacco and snuff	73.5	73.7	78.6	74.1	74.4	79.2	63.9	68.7	68.9
Cigars and cigarettes	64.2	63.5	62.9	61.0	61.4	59.8	47.1	47.9	49.0
PAPER AND PRINTING	96.5	95.3	94.5	96.1	95.6	94.2	82.6	80.3	76.0
Boxes, paper	90.0	r86.5	91.6	85.4	r85.1	86.9	82.4	r77.8	75.6
Paper and pulp	106.6	105.4	104.1	106.6	105.4	104.1	83.2	79.6	77.5
Book and job printing	87.0	86.3	82.9	87.8	86.8	83.7	73.7	72.4	65.6
Printing, newspapers and periodicals	99.2	98.5	98.0	99.0	99.6	97.8	89.9	88.2	84.4
CHEMICALS AND PETROLEUM PRODUCTS	109.2	108.6	109.1	107.3	108.2	106.9	91.2	89.9	85.5
A. Chemical group, except petroleum	108.4	107.6	109.2	106.0	107.6	106.4	89.4	87.9	84.3
Chemicals	106.6	108.0	103.2	105.4	108.5	102.1	92.0	92.1	85.7
Druggists' preparations	107.3	103.0	99.8	102.6	100.8	95.4	96.7	92.3	91.0
Explosives	91.8	93.2	92.6	88.9	91.6	89.6	72.5	69.5	68.9
Fertilizers	89.9	95.0	91.0	96.1	103.4	97.3	71.9	78.5	68.4
Paints and varnishes	99.4	98.8	94.0	99.1	100.0	93.7	78.0	75.8	70.7
Rayon and allied products	307.0	305.5	331.3	307.0	305.5	331.3	217.2	215.5	218.3
Soap	105.7	98.6	101.7	102.7	97.6	98.8	94.6	87.3	81.1
B. Petroleum refining	112.6	112.9	108.8	112.8	110.9	109.0	97.4	96.3	89.4
RUBBER PRODUCTS	77.5	78.4	88.7	78.2	79.0	89.4	58.8	56.1	62.9
Rubber boots and shoes	55.7	56.4	63.9	53.3	55.4	61.1	54.2	50.4	58.6
Rubber tires and inner tubes	69.4	70.4	74.7	71.8	71.7	77.3	49.6	47.6	49.7

r 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 actory employment computed by the Federal Reserve Board, see BULLETIN for June 1934, pp. 324-343.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
January	83.4	186.5	12.0	15.1	4.3	10.7	5.8	9.4	42.7	113.7	1.4	19.6	17.3	17.9
February	52.7	96.7	11.8	14.5	2.8	4.2	7.6	7.6	17.2	53.2	2.2	5.4	11.0	11.8
March	60.0	178.3	16.0	28.1	6.4	15.9	7.2	13.0	17.6	92.9	1.3	8.8	11.5	19.6
April	56.6	131.4	19.1	22.8	6.2	8.4	6.6	11.9	13.6	69.9	1.1	8.6	9.9	9.8
May	77.2	134.4	26.5	24.8	9.4	8.3	8.9	24.7	19.0	56.8	1.7	10.4	11.6	9.5
June	102.3	127.1	27.7	26.6	26.8	8.7	9.6	11.9	24.4	57.4	3.5	9.7	10.3	12.8
July	82.6	119.7	23.6	19.8	17.8	25.7	11.5	12.9	18.9	39.1	2.9	7.8	7.8	14.4
August	106.0	120.0	21.9	18.6	14.1	10.0	10.5	13.5	51.4	50.6	2.6	12.2	5.6	r15.2
September	120.1	110.2	21.5	17.9	15.1	6.1	7.4	13.1	60.7	50.0	2.2	r12.5	13.0	10.6
October	145.4	135.2	21.5	26.3	9.8	8.5	9.8	13.8	92.7	65.2	2.2	9.0	9.3	12.7
November	162.3		23.6		8.2		7.3		111.1		2.6		9.6	
December	207.2		23.9		6.7		7.1		133.3		16.3		20.0	
Year	1,255.7		249.3		127.5		99.4		602.7		40.0		136.9	

r Revised.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1934		1933
	October	September	October
Boston	15,293	r 11,899	11,343
New York	26,382	21,558	24,729
Philadelphia	12,817	6,454	9,048
Cleveland	10,304	r 9,336	r 14,774
Richmond	10,937	12,057	10,753
Atlanta	7,920	7,023	17,137
Chicago	22,960	r 20,048	21,227
St. Louis	10,734	7,617	r 10,545
Minneapolis	5,618	6,547	8,644
Kansas City	7,539	3,853	7,692
Dallas	4,720	3,759	9,475
Total (11 districts)	135,225	r 110,151	145,367

r Revised.

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1934		1933	1934		1933
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Boston	138	78	150	1,686	1,558	2,378
New York	346	213	321	6,839	4,754	10,452
Philadelphia	50	43	51	1,268	1,792	2,300
Cleveland	65	59	95	1,515	1,475	2,548
Richmond	48	27	74	778	432	852
Atlanta	25	35	40	967	420	582
Chicago	124	107	177	2,607	2,649	6,341
St. Louis	36	33	42	432	493	1,019
Minneapolis	22	19	43	459	192	384
Kansas City	54	36	39	321	279	412
Dallas	20	17	40	189	173	1,400
San Francisco	163	123	134	2,907	2,223	1,915
Total	1,091	790	1,206	19,968	16,440	30,582

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1933	Estimate Nov. 1, 1934	Production 1933	Estimate Nov. 1, 1934	Production 1933	Estimate Nov. 1, 1934	Production 1933	Estimate Nov. 1, 1934
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
Boston	7,545	7,861	120	120			120	120
New York	20,821	23,830	5,175	5,049	5,051	4,917	124	132
Philadelphia	44,551	47,890	14,189	13,643	14,104	13,570	85	73
Cleveland	150,851	126,507	38,866	37,440	38,766	37,372	100	68
Richmond	133,164	132,405	19,669	22,306	19,669	22,306		
Atlanta	151,672	160,355	3,039	3,598	3,039	3,598		
Chicago	835,127	471,280	46,742	48,707	44,426	46,973	2,316	1,734
St. Louis	296,955	159,780	38,556	44,855	38,434	44,813	122	42
Minneapolis	219,136	116,932	115,137	66,108	9,775	9,698	105,362	56,410
Kansas City	389,334	53,301	131,990	144,609	123,614	140,702	8,376	3,907
Dallas	85,035	63,072	13,719	26,145	13,626	26,070	93	75
San Francisco	9,692	8,314	100,776	84,402	41,104	50,503	59,672	33,899
Total	2,343,883	1,371,527	527,978	496,982	351,608	400,522	176,370	96,460

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production 1933	Estimate Nov. 1, 1934	Production 1933	Estimate Nov. 1, 1934	Production 1933	Estimate Nov. 1, 1934	Production 1933	Estimate Nov. 1, 1934	Production 1933	Estimate Nov. 1, 1934
	Bushels	*Bushels*	*Tons*	*Tons*	*Pounds*	*Pounds*	*Bushels*	*Bushels*	*Bales*	*Bales*
Boston	7,446	7,541	2,854	2,811	24,012	17,973	49,770	66,806		
New York	17,877	24,713	4,850	3,976	906	712	28,314	36,315		
Philadelphia	13,106	15,257	2,288	1,935	25,330	22,231	20,786	30,546		
Cleveland	35,159	36,499	3,929	3,239	117,615	102,875	15,501	20,929		
Richmond	16,942	15,627	2,918	2,777	748,327	593,417	22,506	32,283	1,456	1,380
Atlanta	8,183	9,973	1,927	2,169	167,156	121,999	11,030	14,898	2,569	2,442
Chicago	314,089	198,213	13,289	9,627	17,814	14,633	39,752	64,659		
St. Louis	37,207	19,574	5,249	4,219	277,750	238,054	9,107	9,499	[2] 2,554	2,261
Minneapolis	146,952	111,906	7,896	5,028	1,231	1,043	42,539	44,125		
Kansas City	84,234	50,846	8,675	5,733	4,966	2,874	30,473	16,678	1,051	290
Dallas	22,347	35,664	881	732			4,419	4,764	5,114	2,917
San Francisco	27,982	20,125	11,227	10,195			46,156	41,603	303	344
Total	731,524	545,938	65,983	52,441	1,385,107	1,115,811	320,353	383,105	13,047	9,634

[1] Figures for spring wheat, oats, and tame hay from estimates for Oct. 1; for winter wheat from Aug. 1; no estimates made for Nov. 1.
[2] Includes 15,000 bales grown in miscellaneous territory.
[3] Includes 12,000 bales grown in miscellaneous territory.

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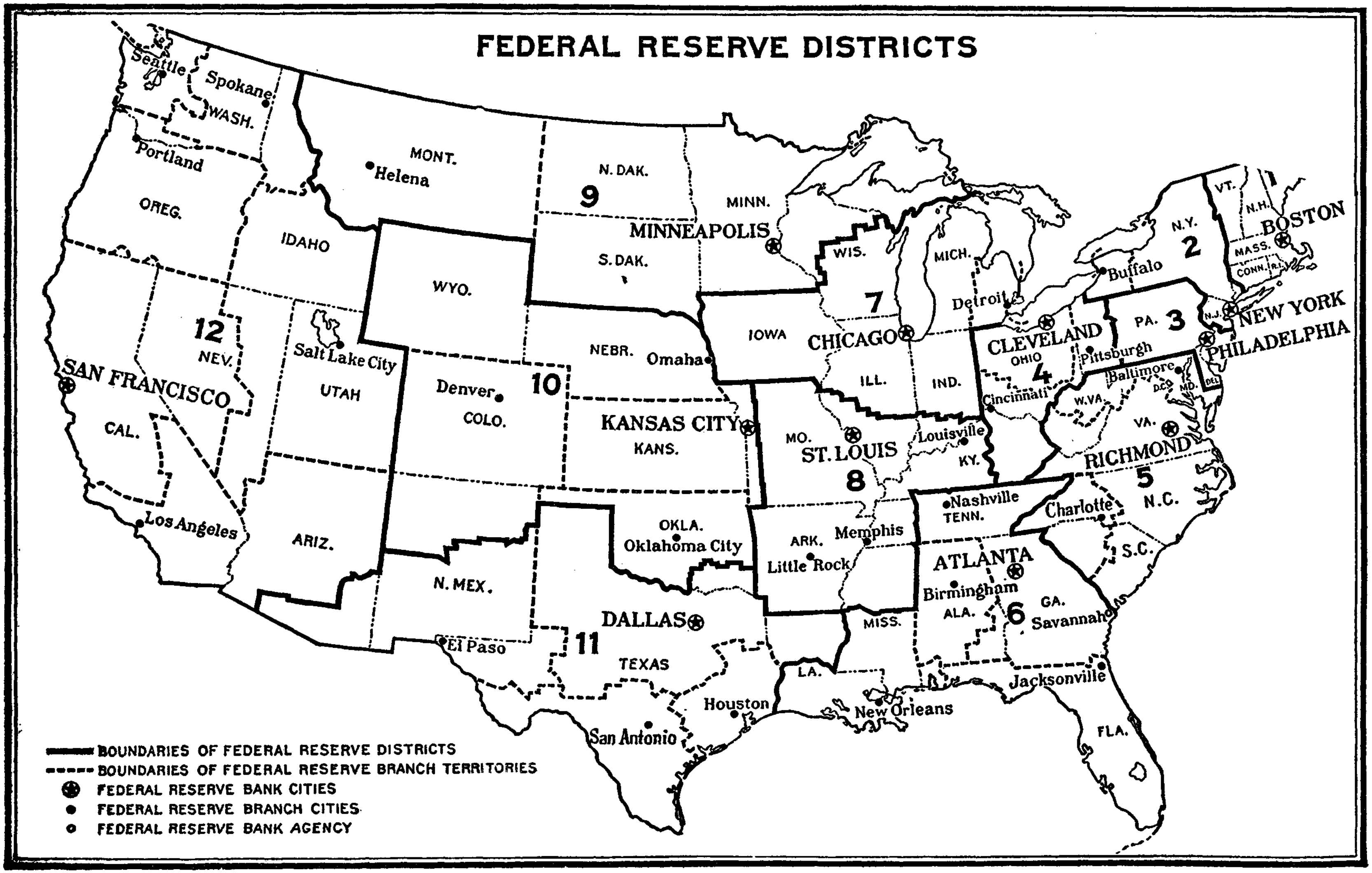
FEDERAL RESERVE DISTRICTS
Seattle
Spokane
WASH.
Portland
OREG.
IDAHO
MONT.
Helena
N. DAK.
9
MINN.
MINNEAPOLIS
S. DAK.
WYO.
12
NEV.
Salt Lake City
UTAH
SAN FRANCISCO
CAL.
Los Angeles
ARIZ.
Denver
COLO.
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NEBR.
Omaha
KANSAS CITY
KANS.
OKLA.
Oklahoma City
N. MEX.
El Paso
DALLAS
11
TEXAS
San Antonio
Houston
IOWA
WIS.
7
CHICAGO
ILL.
IND.
MICH.
Detroit
MO.
ST. LOUIS
8
Louisville
KY.
ARK.
Little Rock
Memphis
MISS.
LA.
New Orleans
Nashville
TENN.
ATLANTA
Birmingham
ALA.
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GA.
Savannah
Jacksonville
FLA.
CLEVELAND
OHIO
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Cincinnati
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PHILADELPHIA
Buffalo
N.Y.
2
NEW YORK
N.J.
VT.
N.H.
MASS.
CONN.
R.I.
1
BOSTON
Baltimore
D.C.
MD.
DEL.
W.VA.
VA.
RICHMOND
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N.C.
Charlotte
S.C.
BOUNDARIES OF FEDERAL RESERVE DISTRICTS
BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
FEDERAL RESERVE BANK CITIES
FEDERAL RESERVE BRANCH CITIES
FEDERAL RESERVE BANK AGENCY