MONTHLY REVIEW

of Credit and Business Conditions

Second Federal Reserve District

Federal Reserve Agent

Federal Reserve Bank, New York

INDEX FOR THE YEAR 1934

Acceptances	Page Business Activity Page
Bill market. Monthly, pages 2, 10, 13, 26, 34, 42, 50, 58, 66, 74, 82, 90	Indexes of business activity. Monthly, pages 7, 13, 23, 31, 39, 47, 62, 64, 69, 78, 86, 94
Chart. Comparative movements of yields on long term investments and rates on bankers acceptances since 1928	Tabulated indexes of business activity in various lines. Monthly, pages 7, 14, 23, 31, 39, 47, 55, 62, 70, 78, 86, 94
Agricultural	Chart. Index of railroad loadings of miscellaneous and less than carload freight, 1931-1934, pages 13, 47, 94
Value of crops	Chart. Dollar value of department store sales in the United
Farm production and income	States, 1931-1934. (Federal Reserve Board's seasonally ad-
Chart. Cash income of farmers from agricultural marketings and payments by Agricultural Adjustment Administration,	Chart. Index of sales of department stores and mail order houses, adjusted for seasonal variation, 1930-1934
Table. Production of principal crops indicated by August 1 condition report in percentages of 1933 harvest and average	Chart. Daily average retail sales of new passenger automobiles, adjusted for seasonal variation. 1930-1934 62
1924-1933 harvest	
Chart. Indexes of the quantity of agricultural and non- agricultural exports, 1932-1934	ally adjusted index)
Automobiles	Chart. Seasonally adjusted indexes of department store sales in industrial and agricultural districts—New York, Philadelphia, Atlanta, Dallas, 1932-1934
	despita, stratica, Danas, 1002-1001
Chart. Daily average retail sales of new passenger automobiles, 1930-1934	62 Central Banks
Chart. Index of production in important lines, 1929-1934	85 Central bank rate changes. Pages 4, 12, 20, 36, 52, 60, 67, 84, 91
Balance of Payments	
Balance of payments of the United States, summarized	Chain Stores
	Chain store trade. Pages 64, 80
Bill Market—See Acceptances	Percentage change from previous year in number of stores, total sales, and sales per store, tabulated by type of store. Pages 64, 80
Bonds—See Securities	
	Circulation
Building	Chart. Change in actual amount of money outstanding, com- pared with usual seasonal variations, August through De-
Building. Monthly, pages 6, 15, 22, 31, 39, 47, 56, 63, 72, 79, 86, 94	cember
Chart. Average daily value of building contracts awarded by major types, 1931-1933	6 Commercial Paper
Chart. Building and engineering contracts awarded, classified as to publicly or privately financed, 1932-1933	
Chart. Average daily value of building and engineering contracts, publicly and privately financed, 1932-1934, pages	Cotton
Chart. Index of building and engineering contracts awarded in 37 Eastern States, 1928-1934	Chart. Movements of prices of important commodities 61
Chart. Estimated volume of building construction in the United	Currency
States and England, 1928-1934	Chart. Change in actual amount of money outstanding com-

INDEX FOR THE YEAR 1934 (Continued)

Department Stores	Page	Exports—See Foreign Trade	Page
Department store trade. Monthly, pages 8, 16, 24, 32, 40, 48, 56, 63, 72, 79, 88, 96		Farm Production and Income	_
Percentage change from previous year in monthly net sales and stocks on hand, and collections of accounts outstanding tabulated by locality. Monthly, pages 8, 16, 24, 32, 40, 48, 56, 64, 72, 80, 88, 96	••••	Chart. Cash income of farmers from agricultural marketings and payments by Agricultural Adjustment Administration, 1929-1934	
Chart. Index of dollar value of department store sales in Second Federal Reserve District. Monthly, 1933 compared with 1931 and 1932	8	Table. Production of principal crops indicated by August 1 condition report, in percentages of harvest of 1933, and aver-	
Chart. Dollar value of department store sales in the United States, 1931-1934 (Federal Reserve Board's seasonally adjusted index)	39	age harvest of 1924-1933 Federal Farm Mortgage Corporation	71
Chart. Seasonally adjusted index of sales of department stores and mail order houses, 1930-1934	55	Offering of \$100,000,000 of 3% Federal Farm Mortgage Corporation bonds	58
Percentage change from previous year in net sales and stocks on hand tabulated by principal departments. Pages 64, 80, 88		Federal Land Bank Bonds	
Chart. Daily average value of department store sales in the United States, 1933-1934 (Federal Reserve Board's sensonally adjusted index)	78	Joint offering of \$131,400,000 of 10 to 12 year 4% Federal Land Bank consolidated bonds	
Chart. Seasonally adjusted indexes of department store sales in	10	Federal Reserve Act	
industrial and agricultural districts—New York, Philadel- phia, Atlanta, Dallas, 1932-1934	86	Amended during June so as to authorize the Reserve Banks to provide established industrial and commercial businesses with working capital	
Deposits			
Chart. Net demand deposits, less net amount due to banks, held by weekly reporting member banks in 91 cities, 1932-1934	33	Foreign Exchange Foreign Exchange. Monthly, pages 3, 12, 18, 27, 36, 44, 52, 60, 66, 75, 83, 90	
Chart. Net amounts due to other banks by weekly reporting member banks in New York City, 1932-1934	41	Closing cable rates at New York, tabulated. Monthly, pages 3, 13, 19, 27, 36, 44, 53, 60, 67, 76, 84, 91	
Chart. Demand and time deposits of all member banks in the United States on call dates, 1930-1934	65	Chart. Discount on the dollar and the pound sterling from gold parity, April-December 1938	
Chart. Rate of turnover of demand deposits in principal cities, 1919-1934	73	Chart. Premium or discount on the dollar from parity in terms of sterling, French franc and Government price for newly mined gold	
Dollar		Chart. Discount on the dollar from old parity with the French	
Chart. Discount on the dollar and pound sterling from gold parity, April-December 1933	8	franc, showing new parity established on January 31, 1934 Chart. Daily quotations for the pound sterling and the French	
Chart. Premium or discount on the dollar from parity in terms of sterling, French franc and Government price for newly mined gold	12	franc at New York, January-March, 1934 Chart. Daily quotations for the French franc at New York. Pages 67, 76	
Chart. Discount on the dollar from old parity with the French franc, showing new parity established on January 31, 1934	19	Chart. Course of sterling and French franc exchanges at New York, September, October	
Chart. Fluctuations of dollar exchange measured in terms of the French franc and gold movements at New York, April- November	90	Chart. Fluctuations of dollar exchange measured in terms of the French franc and gold movements at New York, April-November	
Earnings—See Profits		Foreign Trade	
Electric Power		Foreign trade. Monthly, pages 7, 13, 22, 32, 38, 45, 54, 60,	
Chart. Index of electric power production, 1931-1934	54	Value of Principal Groups of Exports and Imports—November 1933 compared with November 1932, actual dollar amounts	
Employment		and percentage changes, tabulated	
Employment and payrolls. Pages 4, 30, 88, 61, 70 Employment. Pages 15, 21, 46, 53, 77, 87, 93		Chart. Average daily value of merchandise exports and imports, adjusted for seasonal variation. Pages 13, 79	
Charl. Indexes of production of manufactures, factory payrolls, and factory employee-hours worked, January-November	5	Total foreign trade of various countries; 1933 values ex- pressed in percentages of 1929 values—in gold dollars and	
Chart. Seasonally adjusted indexes of total factory employ-		and in our currency	22
ment and of important groups, 1933-1934. Pages 22, 38 Chart. Seasonally adjusted indexes of factory employment, and payrolls in the United States, 1929-1934	31	import trade of the United States, 1934 compared with 1933	
Chart. Indexes of employment in selected industries in New York State, 1929-1934	46	Chart. Index of the quantity of agricultural and non-agricultural exports, 1932-1934	
Chart. Indexes of employment in the construction materials and railroad equipment industries, 1929-1934		Freight	
Chart. Indexes of factory payrolls, average factory earnings, and cost of living in the United States, 1929-1934	70	Chart. Index of railroad loadings of miscellaneous and less than carload freight, 1931-1934. Pages 13, 47, 94	

INDEX FOR THE YEAR 1934 (Continued)

Gold	Page	Money Market	Page
Gold movement. Monthly, pages 4, 12, 19, 27, 36, 44, 53, 59, 67, 75, 84, 91		Money market. Monthly, pages 1, 9, 17, 25, 33, 41, 49, 57, 65, 73, 81, 89	
Chart. Dollar value of the monetary gold stock of the United	10		
States, 1931-1934	19	Payrolls 20 00 01 70	
all metallic gold owned by the Reserve Banks taken over by the Treasury	19	Employment and payrolls. Pages 4, 30, 38, 61, 70	
Gold stock of the United States in excess of \$8,100,000,000 at end of November, about 37½% per cent of the total gold		and factory employee-hours worked, January-November Chart. Seasonally adjusted indexes of factory employment and	
holdings of the central banks and governments of the prin- cipal countries of the world	89	payrolls in the United States, 1929-1934	31
Hogs		Chart. Indexes of factory payrolls, average factory earnings, and cost of living in the United States, 1929-1934	
Chart. Movements of prices of important commodities, 1930-	61	Prices	
	••	Commodity prices. Monthly, pages 5, 14, 21, 28, 36, 46, 55,	
Home Owners' Loan Corporation		60, 70, 77, 84, 96	
Offering of \$150,000,000 of Government guaranteed bonds Offering of \$50,000,000 of Government guaranteed bonds	68 83	Chart. Percentage changes from April 1, 1933 in prices of actively traded basic commodities, farm prices at the farm, and general wholesale commodity prices, 1933-1934	•
Industrial Advisory Committee, Second Federal Reserve District		Chart. Bureau of Labor Statistics weekly price indexes for all commodities, metals and metal products, and farm products,	
Membership of	59	1933-1934	
Interest Rates		Chart. Movements of prices of actively traded basic com- modities, January-April	37
Money rates at New York, tabulated. Monthly, pages 2, 10,		Chart. Movements of prices of important commodities, 1930- 1934; spot cotton, cash wheat, hogs, finished steel	
18, 26, 34, 42, 50, 58, 66, 74, 82, 90	***	Chart. Bureau of Labor statistics monthly indexes of whole- sale commodity prices, 1929-1934	
Chart. Comparative movements of yields on long term invest- ments and rates on bankers acceptances since 1928	49	Production	
TO		Production. Monthly, pages 5, 14, 23, 30, 37, 45, 53, 62, 69,	,
Liberty Loan Refunding operations. Pages 35, 75, 83		76, 84, 93	
Loans and Investments—See Member Banks		pages 6, 15, 24, 30, 38, 46, 54, 63, 69, 77, 85, 94	
_		States, 1919-1933	
Loans to Industry		Production and trade, preliminary estimate of volume during	
Federal Reserve Banks authorized to provide established in- dustrial and commercial businesses with working capital	51	1933	
Reconstruction Finance Corporation Act amended to permit Corporation to make loans to established industrial and com- mercial businesses		Chart. Indexes of production of manufactures, factory pay- rolls, and factory employee-hours worked, January-Novem- ber, 1933	
Membership of Industrial Advisory Committee for Second Fed-	51	World production of basic commodities in 1933	. 23
eral Reserve District	59	Chart. Indexes of world production of basic commodities,	
Meat Packing		Chart. Indexes of iron and steel production and of other	
Chart. Indexes of production in important lines, 1929-1934	85	industrial production, 1929-1934	
Member Banks		Chart. Volume of production in principal industrial countries, 1929-1934: France, Germany, England, and the United	١
Member bank credit. Pages 2, 10, 26, 42, 50, 58, 90	•	States	
Chart. Gain to reserve balances, through movement of bank- ing and commercial funds, and loss through Treasury trans-		Chart. Indexes of production in important lines, 1929-1934; steel, automobiles, textiles, and meat packing	. 85
actions, 1932-1934	9 17	Chart. Ratio of steel production to theoretical capacity, 1934 compared with 1933	
Chart. Excess reserves held by New York City and other member banks, 1932-1934		Profits	
Chart. Net demand deposits, less amount due to banks, held by weekly reporting member banks in 91 cities, 1932-1934		Business profits. Pages 28, 43, 68, 92	
Chart. Holdings of United States Government securities, and all other loans and investments of weekly reporting member		Pages 29, 44, 68, 93	
banks in 91 cities		Chart. Annual net profits or deficits of industrial and mer- cantile concerns and net operating income of class I rail-	•
member banks in New York City, 1932-1934 Loans and investments and deposits of reporting member	41	roads in 1933, compared with previous four years Chart. Index of net profits of 163 industrial and mercantile	
banks, May 1934 compared with previous year, tabulated Chart. Demand and time deposits of all member banks in the		corporations, 1928-1934.	. 44
United States on call dates, 1930-1934	65	Reconstruction Finance Corporation	
Chart. Movement of security loans and all other loans of weekly reporting member banks in principal cities during		R. F. C. Act amended to permit Corporation to make loans to established industrial and commercial businesses	
	. 31	columnistica inquistrat and commercial pusinesses	••

INDEX FOR THE YEAR 1934 (Continued)

Real Property Inventory	Page	Steel	Page	
Summary of findings	95	Chart. Ratio of steel mill operations to theoretical capacity		
Reserves		for recent years. Pages 6, 37, 93		
Chart. Gain to reserve balances of member banks in Second Federal Reserve District through movement of banking and commercial funds, and loss through Treasury transactions, 1932-1934 Chart. Excess reserves held by New York City and other member banks, 1932-1934	9	-	Chart. Movements of prices of important commodities, 193 1934	61
Excess reserves. Pages 50, 58, 66, 82, 89				
Securities Security markets. Monthly, pages 2, 11, 20, 28, 34, 42, 52, 59, 67, 74, 82, 91	***	Textiles Chart. Indexes of production in important lines, 1929-1934	85	
68, 75, 83, 92	3 11 12 20	Treasury Financing Treasury financing. Pages 3, 11, 20, 28, 35, 43, 52, 68, 75, 83, 92 Issue of 182 day bills by Treasury an innovation	21	
Chart. Average yield on United States Treasury bonds, 1931- 1934 Chart. Movements of stock and bond prices, 1933-1934 Chart. Comparative movements of yields on long term investments and rates on bankers acceptances since 1923 Chart. Offerings of new domestic security issues, exclusive of	85 43 49	Wheat Chart. Movements of prices of important commodities, 1930- 1934		
Chart. Average yield on various groups of bonds, 1933-1934. Chart. Average yield on United States Teasury bonds, January-October 1934. Chart. Price movements in major groups of stocks, 1932-	57 59 75 82	Wholesale Trade Wholesale trade. Monthly, pages 8, 16, 24, 32, 40, 48, 56, 64, 72, 80, 88, 96		