

FEDERAL RESERVE BULLETIN

APRIL 1935



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Member Bank Reserves and Treasury Operations

National Summary of Business Conditions



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1935

FEDERAL RESERVE BOARD

Ex-officio members:

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury, Chairman.

J. F. T. O'CONNOR,
Comptroller of the Currency.

MARRINER S. ECCLES, *Governor.*

J. J. THOMAS, *Vice Governor.*

CHARLES S. HAMLIN.

ADOLPH C. MILLER.

GEORGE R. JAMES.

M. S. SZYMCAK.

LAWRENCE CLAYTON, *Assistant to the Governor.*

CHESTER MORRILL, *Secretary.*

J. C. NOELL, *Assistant Secretary.*

LISTON P. BETHEA, *Assistant Secretary.*

S. R. CARPENTER, *Assistant Secretary.*

WALTER WYATT, *General Counsel.*

GEORGE B. VEST, *Assistant Counsel.*

LEO H. PAULGER, *Chief, Division of Examinations.*

FRANK J. DRINNEN, *Federal Reserve Examiner.*

E. A. GOLDENWEISER, *Director, Division of Research and Statistics.*

LAUHLIN CURRIE, *Assistant Director, Division of Research and Statistics.*

WOODLIEF THOMAS, *Assistant Director, Division of Research and Statistics.*

E. L. SMEAD, *Chief, Division of Bank Operations.*

J. R. VAN FOSSEN, *Assistant Chief, Division of Bank Operations.*

CARL E. PARRY, *Chief, Division of Security Loans.*

PHILIP E. BRADLEY, *Assistant Chief, Division of Security Loans.*

O. E. FOULK, *Fiscal Agent.*

JOSEPHINE E. LALLY, *Deputy Fiscal Agent.*

FEDERAL ADVISORY COUNCIL

District no. 1 (BOSTON)	THOMAS M. STEELE.
District no. 2 (NEW YORK)	JAMES H. PERKINS.
District no. 3 (PHILADELPHIA)	HOWARD A. LOEB, <i>Vice President.</i>
District no. 4 (CLEVELAND)	ARTHUR E. BRAUN.
District no. 5 (RICHMOND)	CHARLES M. GOHEN.
District no. 6 (ATLANTA)	H. LANE YOUNG.
District no. 7 (CHICAGO)	SOLOMON A. SMITH.
District no. 8 (ST. LOUIS)	WALTER W. SMITH, <i>President.</i>
District no. 9 (MINNEAPOLIS)	THEODORE WOLD.
District no. 10 (KANSAS CITY)	W. T. KEMPER.
District no. 11 (DALLAS)	JOSEPH H. FROST.
District no. 12 (SAN FRANCISCO)	M. A. ARNOLD.

WALTER LICHTENSTEIN, *Secretary*

OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Chairman and Federal Reserve agent	Governor	Deputy governor	Cashier
Boston.....	F. H. Curtiss.....	R. A. Young.....	W. W. Paddock.....	W. Willett.
New York.....	J. H. Case.....	G. L. Harrison.....	W. R. Burgess.....	J. W. Jones. ¹
			J. E. Crane.....	W. B. Matteson. ¹
			W. S. Logan.....	J. M. Rice. ¹
			L. R. Rounds.....	Allan Sproul. ¹
			L. F. Saller.....	H. H. Kimball. ¹
			C. H. Coe.....	L. W. Knobe. ¹
Philadelphia.....	R. L. Austin.....	G. W. Norris.....	W. H. Hutt.....	C. A. McIlhenny.
			J. S. Sinclair.....	W. J. Davis. ¹
			C. A. McIlhenny.....	L. E. Donaldson. ¹
				W. G. McCreedy. ¹
Cleveland.....	E. S. Burke, Jr. ⁴	M. J. Fleming.....	F. J. Zurlinden.....	W. F. Taylor.
			H. F. Strater.....	C. W. Arnold. ¹
Richmond.....	W. W. Hoxton.....	G. J. Seay.....	C. A. Peple.....	G. H. Keesee.
			R. H. Broadbush.....	J. S. Walden, Jr. ²
Atlanta.....		Oscar Newton.....	H. W. Martin.....	M. W. Bell.
			H. F. Conniff.....	W. S. McLarin, Jr. ¹
Chicago.....	E. M. Stevens.....	G. J. Schaller.....	H. P. Preston.....	W. H. Snyder. ¹
			C. R. McKay.....	W. C. Bachman. ¹
			J. H. Dillard.....	O. J. Netterstrom. ¹
				A. T. Sibler. ¹
				E. A. Delaney. ¹
St. Louis.....	J. S. Wood.....	W. McC. Martin.....	O. M. Attebery.....	A. L. Olson. ¹
			J. G. McConkey.....	S. F. Gilmore. ¹
				A. H. Hall. ¹
				F. N. Hall. ¹
				G. O. Hollocher. ¹
				O. C. Phillips. ¹
				H. I. Ziemer.
Minneapolis.....	J. N. Peyton.....	W. B. Geery.....	Harry Yaeger.....	F. C. Dunlop. ¹
			H. I. Ziemer.....	J. W. Helm.
Kansas City.....		G. H. Hamilton.....	C. A. Worthington.....	
			J. W. Helm.....	
Dallas.....	C. C. Walsh.....	B. A. McKinney.....	R. R. Gilbert.....	R. B. Coleman.
			R. B. Coleman.....	W. O. Ford. ¹
San Francisco.....		J. U. Calkins.....	W. A. Day.....	W. M. Hale.
			Ira Clerk.....	

¹ Assistant deputy governor.
² Controller.

³ Assistant to the governor.
⁴ Acting chairman; W. H. Fletcher, acting Federal Reserve agent.

MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Managing director	Federal Reserve Bank of—	Managing director
New York:		Minneapolis:	
Buffalo branch.....	R. M. O'Hara.	Helena branch.....	R. E. Towle.
Cleveland:		Kansas City:	
Cincinnati branch.....	B. J. Lazar	Denver branch.....	J. E. Olson.
Pittsburgh branch.....	T. C. Griggs.	Oklahoma City branch.....	C. E. Daniel.
Richmond:		Omaha branch.....	L. H. Earhart.
Baltimore branch.....	Hugh Leach.	Dallas:	
Charlotte branch.....	W. T. Clements.	El Paso branch.....	J. L. Hermann.
Atlanta:		Houston branch.....	W. D. Gentry.
Birmingham branch.....	J. H. Frye.	San Antonio branch.....	M. Crump.
Jacksonville branch.....	G. S. Vardeman, Jr.	San Francisco:	
Nashville branch.....	J. B. Fort, Jr.	Los Angeles branch.....	W. N. Ambrose.
New Orleans branch.....	Marcus Walker.	Portland branch.....	R. B. West.
Chicago:		Salt Lake City branch.....	W. L. Partner.
Detroit branch.....	R. H. Buss.	Seattle branch.....	C. R. Shaw.
St. Louis:		Spokane branch.....	D. L. Davis.
Little Rock branch.....	A. F. Bailey.		
Louisville branch.....	J. T. Moore.		
Memphis branch.....	W. H. Glasgow.		

SUBSCRIPTION PRICE OF BULLETIN

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

TABLE OF CONTENTS

	Page
Review of the month—Member bank reserves and Treasury operations.....	201
Federal Deposit Insurance Corporation—Condition of insured commercial banks and trust companies, Dec. 31, 1934, and June 30, 1934.....	247
Department-store sales and stocks—Revised indexes.....	254-255
National summary of business conditions.....	207
Financial, industrial, and commercial statistics:	
Reserve bank credit, gold stock, money in circulation, etc.....	208-212
Member and nonmember bank credit:	
All banks in the United States.....	215
All member banks.....	213, 214, 242, 246
Weekly reporting member banks in leading cities.....	216, 243
Brokers' loans.....	216
Acceptances and commercial paper.....	217
Discount rates and money rates.....	218
Security prices, bond yields, and security issues.....	219
Treasury finance.....	220
Assets and liabilities of governmental credit agencies.....	221
Reconstruction Finance Corporation—Loans, subscriptions, and allocations.....	222
Farm Credit Administration—Loans and discounts outstanding, by institutions.....	223
Home Owners' Loan Corporation—Summary of operations.....	223
Federal home loan banks—Assets and liabilities.....	223
Production, employment, car loadings, and commodity prices.....	224
Merchandise exports and imports.....	225
Department stores—Indexes of sales and stocks.....	225
Freight-car loadings, by classes.....	225
Financial statistics for foreign countries:	
Gold reserves of central banks and governments.....	226
Gold production.....	227
Gold movements.....	227-229
Government note issues and reserves.....	230
Bank for International Settlements.....	230
Central banks.....	231-233
Commercial banks.....	234
Discount rates of central banks.....	235
Money rates.....	235
Foreign exchange rates.....	236
Price movements:	
Wholesale prices.....	237
Retail food prices and cost of living.....	238
Security prices.....	238
Law department:	
Rulings of the Federal Reserve Board:	
Transactions constituting withdrawals from savings accounts.....	239
Federal Reserve statistics by districts, etc.:	
Banking and financial statistics.....	240-246
Industrial and commercial statistics.....	248-253

FEDERAL RESERVE BULLETIN

Vol. 21

APRIL 1935

No. 4

REVIEW OF THE MONTH

Member bank excess reserves, which reached a peak of \$2,300,000,000 on February 9, declined to about \$1,850,000,000 at the end of March. Most of the decline occurred during March as the result of a temporary increase of \$350,000,000 in the amount of cash held by the Treasury and Treasury balances with Reserve banks. Other factors in fluctuations in member bank reserves were relatively unimportant during March.

The decline in excess reserves in March occurred first at New York City banks, since a substantial part of the Treasury's financing operations takes place at these banks. During the latter part of the month outside banks lost reserves. For the month as a whole excess reserves of all member banks showed a decline of \$350,000,000, of which \$130,000,000 occurred at New York City banks. Changes in excess reserves during March by banks classified as to locations are shown in the following table.

EXCESS RESERVES OF MEMBER BANKS

[In millions of dollars]

	Feb. 28, 1935	Mar. 31, 1935	Change
New York City member banks.....	883	749	-134
Chicago member banks.....	186	99	-87
Other licensed member banks.....	1,130	998	-132
Total.....	2,199	1,846	-353

The increase in the amount of cash held by the Treasury and its balances with Federal Reserve banks in March reflected principally income tax collections of about \$330,000,000, unusually large gift tax collections, the deposit of lawful money by national banks for the retirement of their cir-

Treasury
operations and
bank reserves

culating notes in the amount of \$220,000,000, and the sale of \$100,000,000 of Treasury bills in excess of maturities and \$40,000,000 of new savings bonds. These and other Treasury receipts exceeded Treasury expenditures and increased the total of Treasury cash and balances at Federal Reserve banks to an unusually high level.

Substantial changes in the amount of cash held by the Treasury and in its deposits with Federal Reserve banks exert an important though temporary influence on the volume of member bank reserves. Expenditures of the Government are made largely from Treasury balances maintained with Reserve banks, and these balances are constantly being replenished by receipts from taxes, cash sales of public-debt securities, and withdrawal of funds from depository banks. When the Reserve banks receive funds for account of the Treasury from any of these various sources, funds are thereby withdrawn from the market and member bank reserves are reduced by a corresponding amount. On the other hand, when the Treasury makes disbursements, funds are returned to the market and member bank reserves are increased thereby.

As explained above, the sale of securities by the Treasury in exchange for cash results in an immediate withdrawal of funds from the market and a reduction in member bank reserves. On the other hand, the sale of new United States Government securities to a member bank in exchange for a deposit balance to the credit of the Treasury at that bank has no effect upon member bank reserves until the deposit thus created, or a part of it, is transferred to the Reserve bank. Short-term Treasury bills are generally sold on an immediate payment basis, while most other securities, when sold to banks, are paid for by credits to the account of the

Government on the books of banks purchasing the securities. Purchases by investors other than banks result in withdrawals of reserve funds from member banks and increases in Treasury deposits at Reserve banks.

Over a period of time the amount of cash held by the Treasury and its balances at Reserve banks are maintained at a fairly constant level. Over short periods, however, there may be changes of considerable magnitude. During the past year or more Treasury operations have had a larger influence in changing the volume of member bank reserves than in former years, as is indicated by fluctuations in Treasury cash and deposits with Federal Reserve banks, shown in the chart on page 208.

In January 1934 sales of Treasury securities took \$300,000,000 of funds from the market. On February 1, 1934, there was an increase in Treasury cash holdings of \$2,800,000,000, representing the increment resulting from the reduction in the weight of the gold dollar. Since this change arose from a revaluation of existing gold holdings, it represented no withdrawal from member banks. Between that time and June 13, 1934, there was a decline of about \$450,000,000 in Treasury cash and deposits at Federal Reserve banks. Subsequently, there have been further considerable fluctuations in Treasury balances which have had a substantial effect on member bank reserves. Increases occurred around quarterly income tax dates and at times of new issues of Government securities, while between these dates there were gradual decreases.

In view of the large volume of excess reserves in the hands of member banks, however, these fluctuations have not seriously affected their position. The fluctuations have been in fact to some extent a consequence of the existence of excess reserves, since an increasing number of banks appear to follow the practice of subscribing to new Treasury issues through an immediate charge against their reserve balances rather than through the creation of Government deposits on their books.

The Treasury Department announced on March 9 the call of the 2-percent Consols of 1930 for redemption on July 1, 1935, and of the 2-percent national bank notes Panama Canal loans of 1916-36 and of 1918-38 for redemption on August 1, 1935. The former issue was outstanding on February 28 in the amount of \$599,724,050 and the latter issues in the amount of \$74,901,580. In addition to effecting some reduction in the interest-bearing debt of the Government, this measure will necessitate the retirement of the national bank note circulation. The called bonds are the only outstanding Government securities which permanently contain the privilege for the issuance of circulating notes against their pledge. The provisions of the Federal Home Loan Bank Act which temporarily extended the circulation privilege to all United States Government bonds bearing interest at a rate not exceeding 3% percent expire on July 22, 1935. Consequently, upon the retirement of the Panama Canal issues on August 1, there will be no bonds outstanding bearing the circulation privilege.

The following table shows the situation as to national bank notes on February 28, 1935:

NATIONAL BANK NOTES, FEB. 28, 1935	
Total outstanding.....	\$837, 712, 095
Held by the Treasury.....	\$18, 071, 850
Held by Federal Reserve banks.....	28, 839, 770
	44, 911, 630
In circulation.....	822, 800, 465
Lawful money on deposit to redeem circulation.....	214, 371, 617
United States bonds on deposit to secure circulation.....	657, 937, 080
National bank note redemption fund.....	31, 447, 706

Amounts of various issues of bonds on deposit with the Treasury on February 28 to secure circulation of national bank notes are given in the following table, which also shows the total amounts of these issues outstanding. It will be noted that the issues bearing permanent circulation privilege, which have been called, accounted for \$521,000,000 of the total of \$658,000,000 of bonds on deposit. The remainder, amounting to \$137,000,000, was comprised mostly of various issues of Treasury bonds.

The table also shows that most of the called bonds outstanding, amounting to \$675,000,000, were deposited to secure circulation.

UNITED STATES GOVERNMENT BONDS WITH CIRCULATION PRIVILEGE, FEB. 28, 1935

	Amount outstanding	On deposit to secure circulation
Issues with permanent circulation privilege:		
2-percent Consols of 1930.....	\$599,724,050	\$480,506,250
2-percent Panama Canal loan of 1916-36..	48,954,180	25,683,060
2-percent Panama Canal loan of 1918-38..	25,947,400	14,923,020
Total.....	674,625,630	521,112,330
Other pre-war issues:		
3-percent Panama Canal loan of 1961....	49,800,000	1,000
3-percent Conversion bonds of 1946-47...	28,894,500	15,000
Total.....	78,694,500	16,000
Treasury bonds:		
3¼-percent Treasury bonds of 1941.....	834,474,100	19,022,650
3½-percent Treasury bonds of 1941-43...	544,914,050	21,481,000
3½-percent Treasury bonds of 1940-43...	352,993,950	7,419,050
3¼-percent Treasury bonds of 1943-45...	1,400,570,500	337,500
3¼-percent Treasury bonds of 1944-46...	1,518,858,800	9,393,500
3½-percent Treasury bonds of 1943-47...	454,135,200	22,415,250
3-percent Treasury bonds of 1946-48....	824,508,050	10,835,750
3½-percent Treasury bonds of 1946-49...	818,646,500	15,387,450
3½-percent Treasury bonds of 1949-52...	491,377,100	3,759,000
3-percent Treasury bonds of 1951-55....	755,478,850	26,757,600
Total.....	7,995,957,100	136,808,750
Grand total.....	8,749,277,230	657,937,080

This action will simplify and make more uniform the currency system of the country by eliminating national bank notes, an action contemplated at the time of the passage of the Federal Reserve Act, and by concentrating the currency issue in the Government and Reserve banks. Retirement of national bank notes will not result in any contraction in the amount of currency in circulation, since Federal Reserve notes will be issued in place of the retired bank notes. This will leave in active circulation only three types of paper currency: Federal Reserve notes, silver certificates, and United States notes. Types of currency that are being retired as rapidly as they return from circulation are gold certificates, Treasury notes of 1890, and Federal Reserve bank notes, to which list there have now been added national bank notes.

Effect upon the currency system

Under the procedure to be followed in retiring national bank notes, this action will have only a temporary effect upon the total volume of member bank reserves. Each national bank with notes in circulation

will, before redemption of the bonds or before expiration of the circulation privilege, deposit with the United States Treasury a sufficient amount of lawful money to cover its liability against its notes outstanding, and this liability will thereby be transferred to the Treasury. In making this deposit the issuing bank will receive credit for the 5-percent redemption fund already held by the Treasury. The deposit made to retire its circulating notes will at the time reduce the amount of member bank reserves. When the called bonds are redeemed, however, the funds thus disbursed will replenish member bank reserves.

Since the amount of called bonds outstanding at the end of February, \$675,000,000, plus the 5-percent redemption fund, \$31,000,000, exceeded the amount of notes outstanding not already covered by deposits of lawful money, \$654,000,000, the net effect of these various transactions, when completed, will be a small increase in the total volume of member bank reserve balances. In the interim, however, to the extent that deposits are made by national banks for retirement of their notes before the called bonds are redeemed, there will be some reduction in reserve balances. This has already occurred in March to the extent of \$220,000,000. The existing large volume of excess reserves is sufficient to absorb these relatively small and transitory influences without difficulty. Individual national banks, which have deposited Treasury bonds against their note issues and do not hold called bonds in an amount corresponding to their notes outstanding, may lose reserves, and there may occur, therefore, a certain amount of shifting of excess reserves among member banks.

The Treasury will obtain funds for retirement of these called bonds from the increment resulting from reduction in the weight of the gold dollar. The Federal Reserve banks will receive from the Treasury gold certificates or credits payable in such certificates, and the Treasury deposit thus established will be drawn down in redeeming the bonds. In this way a new source of reserve funds will be supplied to replace the reserves withdrawn by the retirement of national bank notes. The net result upon the various reserve factors, when the bonds have been redeemed and the notes retired, will be a decrease in Treasury and national bank currency and a decrease in Treasury holdings of cash. The volume of member bank reserve balances and of money in circulation will remain practically unchanged.

Redemption of bonds bearing the circulation privilege is a part of a broader series of changes

Recent changes in public debt

in the public debt of the United States Government that have been completed in the past 2

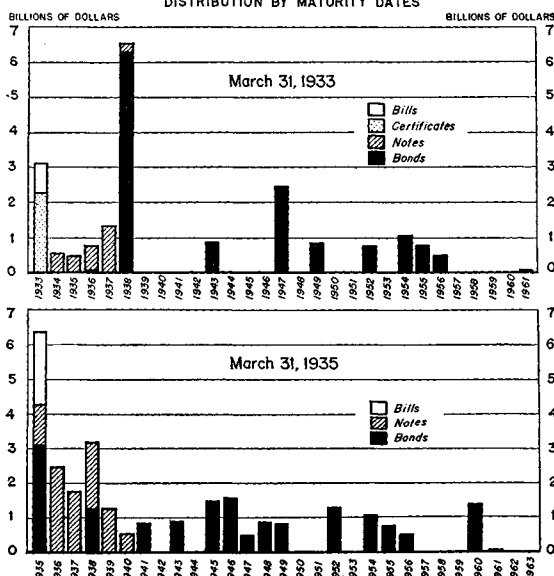
years or are now in process. The changes already completed have brought about a reduction in the average rate of interest paid on outstanding obligations and an extension of maturities over a longer period of years. In March \$1,560,000,000 of Fourth Liberty Loan 4¼ percent bonds that had been called for redemption on April 15 were offered in exchange for a corresponding amount of 20-25-year Treasury bonds, bearing an interest rate of 2½ percent. In addition, over \$500,000,000 of 1½ percent 5-year Treasury notes were issued in exchange for a similar amount of 2½ percent notes maturing on March 15. After these exchanges \$310,000,000 of the Fourth Liberty Loan bonds called for April 15 and \$50,000,000 called for earlier dates remained outstanding. On April 13 the Treasury issued a call for redemption on October 15 of the remaining \$1,250,000,000 of Fourth Liberties not previously called. Thus all of the \$6,270,000,000 outstanding 18 months ago have been redeemed or called for redemption.

In addition to calling bonds bearing permanent circulation privilege, the Secretary of the

Treasury during March also called for redemption on June 15 the \$1,930,000,000 of First Liberty Loan bonds now outstanding. As a result of these calls and regular maturities, the Treasury will redeem during the remainder of 1935 about \$4,200,000,000 of bonds and \$1,200,000,000 of maturing notes, as well as meet regular weekly maturities of short-term bills.

Changes in the maturity distribution of the interest-bearing debt of the United States Government in the past 2 years are indicated on the accompanying chart, which shows by years maturities of obligations outstanding on March 31, 1933, and again on March 31, 1935.

U. S. GOVERNMENT INTEREST-BEARING DEBT
DISTRIBUTION BY MATURITY DATES



In the 2-year period since March 31, 1933, as a result of emergency expenditures by the Government, the total interest-bearing debt has been increased from \$21,000,000,000 to \$28,000,000,000. In March 1933, in addition to a substantial volume of short-term issues maturing in 1933 and various issues of notes maturing within 5 years, a major problem requiring early consideration was the disposition of the \$6,270,000,000 of Fourth Liberty Loan bonds, bearing an interest rate of 4¼ percent, soon callable, and maturing in a little over 5 years. Of less urgency were the \$1,930,000,000 of First Liberty Loan bonds,

bearing a rate of 3½ percent on about 70 percent of the issue and 4¼ percent on most of the remainder, then callable, but not maturing until 1947.

As a result of a series of offers, the first of which was in October 1933 and the latest in March of this year, as described, all but \$1,250,000,000 of the Fourth Liberty Loan bonds had by early in April been redeemed or called for redemption. In addition to the \$1,560,000,000 recently offered in exchange for 20-25-year bonds bearing a rate of 2⅞ percent, about \$2,200,000,000 of the retired bonds were exchanged for 10-12-year bonds bearing an interest rate of 3¼ percent, \$600,000,000 for 4-year 2½ percent notes, and about \$700,000,000 have been redeemed in cash or are subject to cash redemption. The effect of these exchanges was to reduce the interest burden on the \$5,000,000,000 of debt redeemed by more than 1 percent per annum, as well as to spread maturities over a longer period.

In addition to exchanges for the Fourth Liberty bonds, the Treasury has in the past 2 years sold for cash or issued in exchange for maturing certificates or notes, the following bonds: \$800,000,000 maturing in 1941, \$500,000,000 maturing in 1945, and \$200,000,000 maturing in 1946, all at 3¼ percent, \$500,000,000 at 3½ percent maturing in 1952, and \$800,000,000 at 3 percent maturing in 1948. The volume of Treasury notes, issued to mature in from 1 to 5 years, was increased from about \$3,500,000,000 to \$9,500,000,000, and the short-term Treasury bill issues outstanding increased from \$800,000,000 to \$2,000,000,000, while short-term certificates of indebtedness which were outstanding in the amount of \$2,400,000,000 on March 31, 1933, have been entirely eliminated except for \$160,000,000 of issues made for special purposes.

The chart illustrates how maturities of Treasury obligations have been spread out during the past 2 years. As a result there are now no large maturities of bonds in any single

year, as was the case 2 years ago. The amount of bonds outstanding and the number of individual issues have been increased, but the average amount per issue has been reduced and the average maturity lengthened. As a result of the April 15 call for the remaining Fourth Liberty Loan bonds the amount of maturities shown in the chart for 1935 will be increased by \$1,250,000,000, while that for 1938 will be decreased by the same amount.

On February 18 the Secretary of the Treasury announced an offering of a new form of security, United States savings bonds, Series A, to be on sale at post offices on March 1, in denominations of from \$25 to \$1,000 (maturity value). These bonds mature in 10 years and are sold on a discount basis, a \$100 bond selling at \$75, to provide a yield, if held to maturity, of about 2.9 percent per annum compounded semiannually. The bonds will be redeemed at the owner's option any time after 60 days from the issue date, in accordance with a special table of redemption values, which provide lower yields for early redemption. The savings bonds are not transferable and are payable only to the owner named thereon. They are designed to provide an attractive medium of investment for the savings of individuals and to encourage the practice of investing savings in Government securities. About \$38,000,000 of the bonds, at purchase value, were sold during March.

From February 27 to March 27 weekly offerings of Treasury bills amounted to \$100,000,000, divided into \$50,000,000 of 6-month bills and \$50,000,000 of 9-month bills, instead of \$75,000,000 of 6-month bills, which had been the regular offering for several months. Prior to February 1934 Treasury bills sold had a maturity of 3 months. In view of the large increase in Treasury balances during March, the offering of bills made in the last week of March for sale on April 3 was reduced to \$50,000,000 of 9-month bills, being \$25,000,000 less than the maturity on April 3.

Refunding of public debt

Sale of savings bonds

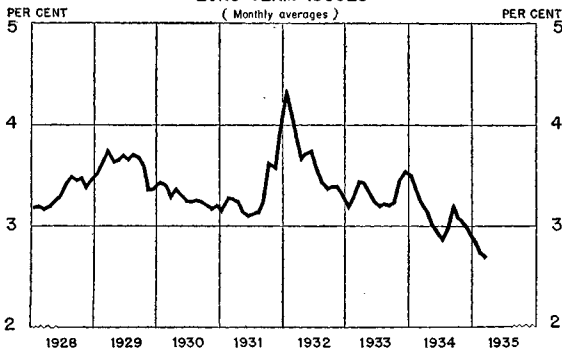
Compared with an increase in the total interest-bearing debt of the United States Government of one third in the past 2 years, the computed annual interest charge on this debt increased from \$720,000,000 to \$800,000,000, or 11 percent, and the average rate of interest paid declined from 3.43 percent to 2.86 percent. This decline reflects both the unusually low rates paid at present upon short-

YIELDS ON UNITED STATES GOVERNMENT SECURITIES
[Monthly averages]

	March 1935	January 1933
Treasury bonds: Average yield on long-term issues.....	2.69	3.19
Treasury notes: 4-5 years.....	1.35	2.47
12 months.....	(¹)	.66
Treasury bills: 3-6 months.....	.10	.21

¹ Negative yield.

YIELD ON U. S. GOVERNMENT BONDS
LONG-TERM ISSUES
(Monthly averages)



term borrowings and the refunding of high-coupon Liberty bonds into lower-coupon securities. The chart shows fluctuations in the average yield on long-term Treasury bonds since the beginning of 1928. The present level is the lowest of the post-war period.

The decline during the past 2 years in yields on various types of United States Government obligations computed on the basis of current market prices is shown in the following table.

Foreign Central Bank Discount Rates

On March 11 the Bank of Canada commenced operations with a discount rate of 2½ percent. On March 25 the Bank of Italy reduced its discount rate from 4 to 3½ percent; on April 5 the Netherlands Bank raised its discount rate from 2½ to 3½ percent and on April 10 to 4½ percent.

Revision of Index of Department Store Sales

The Board's seasonally adjusted index of department-store sales has been revised from 1929 to date to take account of changes which have developed in recent years in the typical seasonal fluctuations. The principal effects of the revision are to lower the level of the index in April, August, and October, and to raise the index in January, November, and December. The adjusted and unadjusted indexes and the seasonal adjustment factors for both sales and stocks are shown from 1919 to date on pages 254 and 255 of this BULLETIN.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled Mar. 25 and released for publication Mar. 27]

In February industrial production increased by less than the usual seasonal amount, following sharp advances in December and January. Wholesale prices of many leading commodities showed little change in February and declined in the early part of March; prices of livestock and meats, however, advanced further in February and continued at relatively high levels during the first 3 weeks of March.

Production and employment.—Daily average output of basic industrial commodities increased in February by an amount smaller than is usual at this season, and the Federal Reserve Board's index, which makes allowance for seasonal variations, declined from 91 percent of the 1923-25 average in January to 89 percent in February. At steel mills activity increased further during the early part of February; later in the month and in the first 3 weeks of March, however, activity declined, contrary to seasonal tendency. In the automobile industry production continued to increase and the output indicated for the first quarter is larger than in the corresponding period of any other year since 1929. Lumber production remained at a low level. At textile mills activity in February declined somewhat from the relatively high rate of the preceding month. In the meat-packing industry output continued to decline.

Factory employment increased between the middle of January and the middle of February by more than the usual seasonal amount, reflecting substantial increases in working forces in the automobile, machinery, iron and steel, and wearing-apparel industries, and smaller increases in many other lines. At meat-packing establishments employment continued to decline and at tobacco factories it showed less than the usual seasonal growth. Pay rolls at manufacturing establishments also increased considerably in February. In nonmanufacturing industries employment and pay rolls showed little change.

Total value of construction contracts awarded in the period from January 1 to March 15, as reported by the F. W. Dodge Corporation, was smaller than in the corresponding period last year, reflecting a reduction in the volume of public projects. The value of contracts awarded for residential building during

this period showed a slight increase over the low level of a year ago.

Distribution.—Daily average volume of revenue freight-car loadings showed a seasonal increase in February and little change in the first half of March. Department-store sales increased in February, a month when there is usually little change, and the combined total for the first 2 months of the year was larger than a year ago by 5 percent.

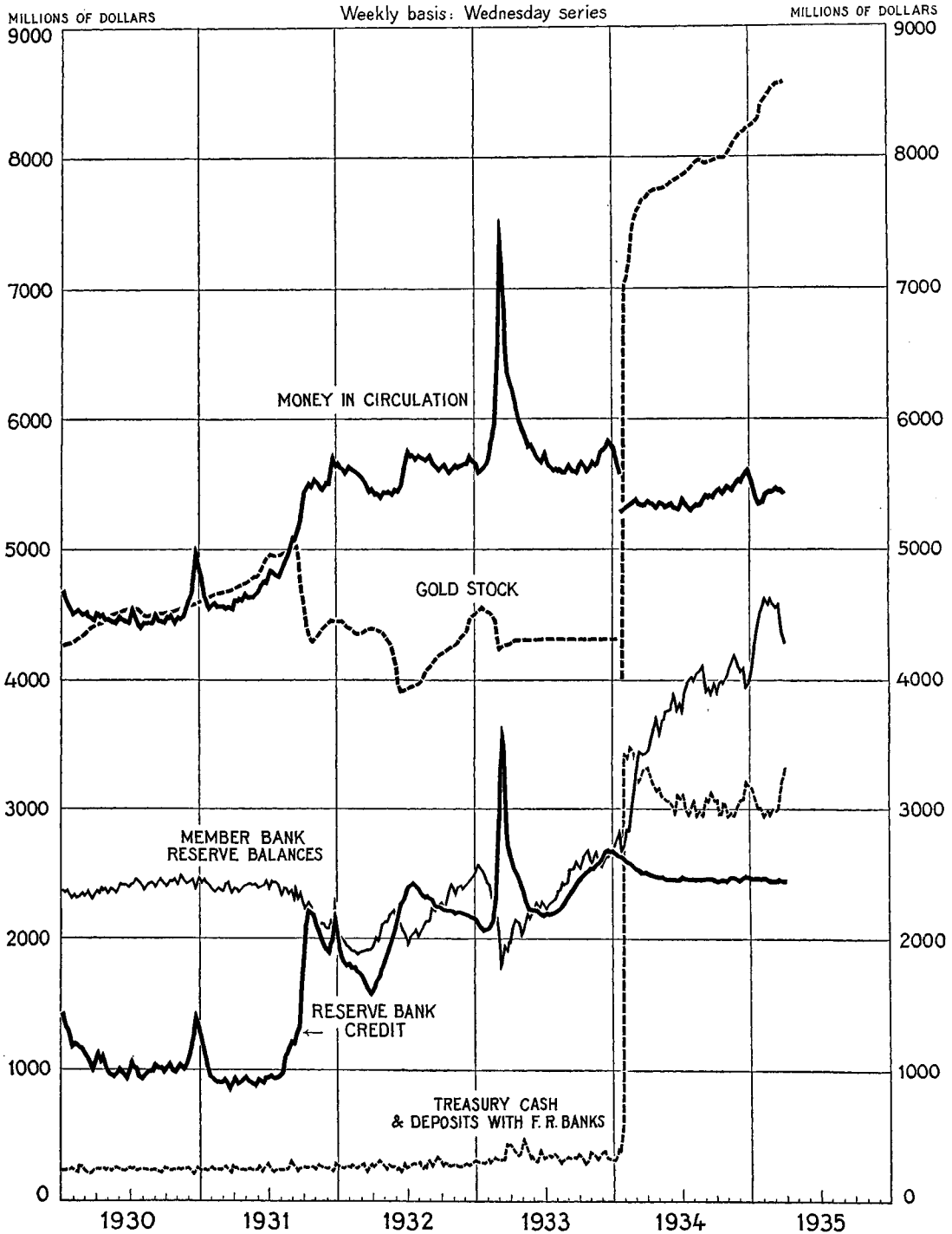
Wholesale commodity prices.—During the period from the beginning of February to the middle of March there were wide movements in prices of many individual commodities, while the general level of wholesale prices, as measured by the Bureau of Labor Statistics index, showed little change. In the third week of March prices of cotton and other textiles, grains other than wheat, coffee, rubber and tires, scrap steel and tin were considerably lower than at the beginning of February, while prices of livestock, meats, and sugar were higher.

Bank credit.—During the 4 weeks ended March 20 member-bank reserve balances declined by \$280,000,000, principally in consequence of an increase in Treasury deposits with Federal Reserve banks built up in connection with March 15 fiscal operations. Excess reserves of member banks declined to about \$1,950,000,000.

Demand deposits (net) of weekly reporting member banks in leading cities increased further by \$380,000,000 during the 4 weeks ended March 13. The balances of other banks with reporting banks increased by \$100,000,000, while Government deposits declined, reflecting the withdrawal of funds from depository banks. Loans and investments of reporting banks increased by \$275,000,000. There was a further growth of \$85,000,000 in holdings of direct obligations of the United States Government and a smaller increase in obligations guaranteed by the Government. Loans to brokers and dealers in securities increased by \$130,000,000, while other loans showed little change.

Yields on United States Government obligations declined slightly further, and open-market money rates continued at a low level.

RESERVE BANK CREDIT AND RELATED ITEMS



FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT AND RELATED ITEMS (WEDNESDAY SERIES)

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding				Total	Monetary gold stock	Treasury and national-bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	U. S. Government securities	Other reserve bank credit								
1934—Feb. 7.....	73	97	2,432	4	2,606	17,036	2,301	5,317	2,736	13,449	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	2,463	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	(*)	2,492	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	(*)	2,460	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	229
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	(*)	2,458	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	(*)	2,457	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	5	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	(*)	2,448	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	5,453	4,006	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
Dec. 5.....	10	6	2,430	6	2,452	8,161	2,478	5,545	4,073	3,060	176	237
Dec. 12.....	9	6	2,430	17	2,462	8,180	2,486	5,532	4,112	3,060	184	239
Dec. 19.....	9	6	2,430	32	2,477	8,198	2,505	5,587	3,943	3,221	185	243
Dec. 26.....	9	6	2,430	25	2,470	8,228	2,504	5,628	3,961	3,181	188	244
1935—Jan. 2.....	7	6	2,431	17	2,461	8,243	2,514	5,534	4,090	3,164	190	240
Jan. 9.....	7	6	2,430	24	2,467	8,258	2,508	5,420	4,283	3,094	194	242
Jan. 16.....	17	6	2,430	15	2,468	8,273	2,504	5,382	4,388	3,019	215	242
Jan. 23.....	9	6	2,430	19	2,463	8,308	2,500	5,347	4,501	2,994	188	241
Jan. 30.....	7	6	2,430	16	2,460	8,387	2,497	5,358	4,542	3,007	194	242
Feb. 6.....	6	6	2,430	24	2,466	8,421	2,503	5,407	4,633	2,930	176	246
Feb. 13.....	7	6	2,430	8	2,450	8,456	2,525	5,430	4,580	2,995	182	245
Feb. 20.....	6	6	2,430	7	2,448	8,489	2,522	5,442	4,645	2,932	193	247
Feb. 27.....	6	6	2,430	7	2,450	8,524	2,520	5,442	4,588	3,006	211	246
Mar. 6.....	6	6	2,430	10	2,452	8,546	2,517	5,478	4,555	2,998	237	246
Mar. 13.....	6	6	2,430	18	2,460	8,551	2,525	5,454	4,588	3,009	238	247
Mar. 20.....	8	5	2,430	11	2,455	8,554	2,521	5,453	4,361	3,220	243	254
Mar. 27.....	8	5	2,430	9	2,452	8,563	2,535	5,436	4,285	3,335	241	253

* Increase from previous date represents principally increment resulting from reduction in weight of gold dollar on Jan. 31, 1934.

* Less than \$500,000.

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

[In millions of dollars]

Month or week	Reserve bank credit outstanding					Monetary gold stock	Treasury and national-bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	U. S. Government securities	Other reserve bank credit	Total							
1934—January.....	101	113	2,432	9	2,656	4,035	2,302	5,382	2,764	397	146	304
February.....	70	87	2,432	8	2,597	17,138	2,303	5,339	2,822	13,448	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	2,463	7,971	2,378	5,355	4,045	2,976	208	228
September.....	22	5	2,431	10	2,469	7,971	2,411	5,427	3,947	3,054	197	227
October.....	12	6	2,430	8	2,457	7,989	2,415	5,473	3,964	3,011	177	234
November.....	11	6	2,430	20	2,466	8,047	2,455	5,494	4,100	2,970	165	238
December.....	10	6	2,430	26	2,472	8,191	2,494	5,577	4,037	3,120	181	241
1935—January.....	8	6	2,430	21	2,465	8,284	2,504	5,411	4,355	3,053	194	241
February.....	6	6	2,430	20	2,462	8,465	2,513	5,439	4,601	2,965	189	246
March.....	7	5	2,431	18	2,461	8,552	2,526	5,477	4,452	3,122	236	250
Weekending Saturday—												
1934—Dec. 1.....	12	6	2,430	13	2,460	8,112	2,469	5,511	4,126	3,005	160	239
Dec. 8.....	11	6	2,430	13	2,460	8,152	2,476	5,556	4,093	3,028	172	239
Dec. 15.....	10	6	2,430	19	2,465	8,178	2,487	5,554	4,093	3,061	183	240
Dec. 22.....	10	6	2,430	40	2,486	8,204	2,501	5,604	3,943	3,214	185	244
Dec. 29.....	10	6	2,430	33	2,478	8,225	2,508	5,609	3,995	3,180	184	244
1935—Jan. 5.....	7	6	2,431	21	2,465	8,241	2,513	5,523	4,117	3,146	192	241
Jan. 12.....	7	6	2,431	23	2,466	8,257	2,508	5,435	4,270	3,090	194	242
Jan. 19.....	9	6	2,430	22	2,466	8,270	2,504	5,391	4,373	3,028	206	242
Jan. 26.....	8	6	2,430	24	2,468	8,304	2,500	5,364	4,473	3,001	192	242
Feb. 2.....	7	6	2,430	19	2,462	8,372	2,497	5,377	4,522	3,008	180	244
Feb. 9.....	6	6	2,430	23	2,466	8,421	2,500	5,423	4,602	2,943	174	245
Feb. 16.....	6	6	2,430	26	2,468	8,453	2,515	5,440	4,590	2,984	177	245
Feb. 23.....	6	6	2,430	18	2,460	8,497	2,523	5,452	4,625	2,957	200	246
Mar. 2.....	6	6	2,430	13	2,455	8,526	2,520	5,465	4,595	2,980	214	247
Mar. 9.....	6	5	2,430	17	2,459	8,545	2,517	5,491	4,563	2,983	236	247
Mar. 16.....	6	5	2,430	23	2,465	8,550	2,522	5,476	4,570	3,003	240	249
Mar. 23.....	7	5	2,430	15	2,458	8,554	2,526	5,470	4,389	3,183	242	254
Mar. 30.....	8	5	2,432	15	2,461	8,562	2,538	5,464	4,285	3,323	235	253

RESERVE BANK CREDIT AND RELATED ITEMS (END OF MONTH SERIES)

[In millions of dollars]

End of month	Reserve bank credit outstanding					Monetary gold stock	Treasury and national-bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	U. S. Government securities	Other reserve bank credit	Total							
1934—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	17,438	2,302	5,355	3,093	13,440	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	2,435	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	7,931	2,361	5,317	4,029	2,971	207	229
August.....	23	5	2,432	4	2,464	7,978	2,408	5,396	4,052	2,968	208	226
September.....	15	6	2,431	11	2,464	7,978	2,405	5,456	3,934	3,051	178	228
October.....	11	6	2,430	8	2,455	8,002	2,434	5,453	4,006	3,031	164	237
November.....	11	6	2,430	6	2,453	8,132	2,468	5,549	4,081	3,022	161	239
December.....	7	6	2,430	20	2,463	8,238	2,511	5,536	4,096	3,151	189	241
1935—January.....	7	6	2,430	19	2,461	8,301	2,496	5,380	4,543	2,989	191	243
February.....	6	6	2,430	23	2,465	8,527	2,519	5,467	4,587	3,004	207	246
March.....	8	5	2,437	21	2,471	8,567	2,540	5,494	4,247	3,358	226	252

* Preliminary.

* Revised.

† 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 AND FEDERAL RESERVE BANK-NOTE STATEMENTS

[In thousands of dollars]

	Mar. 31, 1935	Feb. 28, 1935	Mar. 31, 1934
ASSETS			
Gold certificates on hand and due from U. S. Treasury.....	5,576,023	5,542,567	4,303,587
Redemption fund—Federal Reserve notes.....	15,649	16,299	32,748
Other cash.....	232,933	247,913	200,647
Total reserves.....	5,824,605	5,806,779	4,536,982
Redemption fund—Federal Reserve bank notes.....		250	9,086
Bills discounted:			
For member banks.....	7,373	*5,693	53,670
For nonmember banks, etc.....	243	*209	398
Total bills discounted.....	7,616	5,962	54,068
Bills bought:			
Payable in dollars.....			23,273
Payable in foreign currencies.....	5,305	5,504	5,275
Total bills bought.....	5,307	5,504	28,548
Industrial advances.....	21,173	19,397	
U. S. Government securities:			
Bought outright.....	2,437,303	2,430,282	2,445,636
Under resale agreement.....			1,600
Total U. S. Government securities.....	2,437,303	2,430,282	2,447,236
Other reserve bank credit:			
Municipal warrants.....			563
Due from foreign banks.....	702	803	3,131
Reserve bank float (uncollected items in excess of deferred availability items).....	1,904	3,144	11,536
Total reserve bank credit outstanding.....	2,471,195	2,465,092	2,545,082
Federal Reserve notes of other reserve banks.....	15,067	18,445	16,569
Uncollected items not included in float.....	429,666	485,883	387,639
Bank premises.....	49,524	49,436	52,442
All other assets.....	42,947	46,694	120,630
Total assets.....	8,833,004	8,872,579	7,668,430
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks.....	15,067	18,445	16,569
Outside Federal Reserve banks.....	3,150,582	3,135,869	3,021,734
Total notes in circulation.....	3,165,649	3,154,314	3,038,303
Federal Reserve bank-note circulation—net.....		1,301	116,876
Deposits:			
Member bank—reserve account.....	4,247,242	4,587,083	3,457,069
U. S. Treasurer—general account.....	418,858	95,156	39,220
Foreign bank.....	19,186	14,602	5,941
Other deposits.....	207,306	192,116	151,166
Total deposits.....	4,892,592	4,888,957	3,653,396
Deferred availability items.....	429,666	485,883	387,639
Capital paid in.....	146,922	147,002	146,221
Surplus (sec. 7).....	144,893	144,893	138,383
Surplus (sec. 13b).....	14,781	13,445	
Reserve for contingencies.....	30,804	30,824	22,530
All other liabilities.....	7,697	5,960	165,082
Total liabilities.....	8,833,004	8,872,579	7,668,430
Contingent liability on bills purchased for foreign correspondents.....	98	405	4,937
Commitments to make industrial advances.....	15,964	14,435	
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents.....	3,416,088	3,423,147	3,264,452
Collateral held by agents as security for notes issued to bank:			
Gold certificates on hand and due from U. S. Treasury.....	3,268,179	3,287,473	2,861,734
Eligible paper.....	5,761	3,955	54,621
U. S. Government securities.....	231,100	203,000	385,300
Total collateral.....	3,505,040	3,494,428	3,301,655
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding).....		11,719	132,895
Collateral pledged against outstanding notes:			
Discounted and purchased bills.....			971
U. S. Government securities.....		17,000	161,774
Total collateral.....		17,000	162,745

* Revised.

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—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.....	6,456	-----	139	31	483	1	284	122	274	3,131	119	870
October.....	5,453	-----	136	31	510	1	288	123	273	3,124	112	856
November.....	5,549	-----	133	32	558	1	291	124	273	3,176	107	853
December.....	5,536	-----	130	32	692	1	294	125	265	3,176	101	820
1935—January.....	5,380	-----	127	31	580	1	287	123	259	3,048	97	827
February.....	5,467	-----	126	31	599	1	289	123	263	3,119	94	823
March.....	5,493	-----	123	31	623	1	291	123	264	3,135	92	810

* Preliminary figures.

NOTE.—For figures of paper currency of each denomination in circulation see p. 245.
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
1932—Total.....	-----	\$1 = 25% ¹ grains of gold 52.9	1% fine; i. e., an ounce of fine gold = \$20.67 -446.2	457.5	41.6
1933—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
February.....	7,438	3,405.0	452.6	68.7	2,883.8
March.....	7,694	256.1	237.3	-0.8	19.6
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	0.4	-18.7	2.4	16.6
October.....	8,002	23.5	10.8	0.3	12.4
November.....	8,132	129.9	120.9	-0.1	9.1
December.....	8,238	106.2	92.1	0.1	14.1
Total.....	-----	4,202.5	1,133.9	82.6	2,986.1
1935—January.....	8,391	153.3	149.4	1.1	2.8
February.....	8,527	135.3	122.8	0.2	12.3
March.....	8,567	40.3	13.0	-0.7	27.9

* Preliminary.

¹ Gold released from earmark at Federal Reserve banks less gold placed under earmark (with allowance when necessary for changes in gold earmarked abroad for account of Federal Reserve banks).² Figures are derived from preceding columns and indicate net result of such factors as domestic production, movements into and out of non-monetary use, imports and exports that do not affect gold stock during the month or year, and increment resulting from reduction in weight of gold dollar.

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	March		February		January-March	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	-----	-----	-----	-----	-----	-----
England.....	278	466	63,424	-----	149,279	466
France.....	70	14	45,766	-----	60,428	14
Germany.....	-----	-----	26	-----	26	296
Netherlands.....	-----	-----	1,507	41	14,318	41
Switzerland.....	-----	-----	339	-----	339	-----
Canada.....	4,466	18	5,350	4	21,914	29
Central America.....	178	-----	231	-----	768	-----
Mexico.....	876	43	729	-----	6,657	103
Argentina.....	-----	-----	1	-----	6	-----
Colombia.....	1,407	-----	2,112	-----	5,621	-----
Ecuador.....	349	-----	-----	-----	2,075	-----
Peru.....	128	-----	174	-----	445	-----
Uruguay.....	-----	-----	-----	-----	-----	-----
Venezuela.....	55	-----	44	-----	161	-----
Australia.....	-----	-----	-----	-----	289	-----
British India.....	2,139	-----	522	-----	13,276	-----
China and Hong Kong.....	-----	-----	-----	-----	-----	-----
Dutch East Indies.....	334	-----	359	-----	2,221	-----
Japan.....	-----	-----	-----	-----	-----	-----
Philippine Islands.....	1,346	-----	1,086	-----	3,358	-----
All other countries ²	1,916	-----	1,149	-----	4,935	-----
Total.....	13,543	540	122,817	46	286,116	949

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

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

MEMBER BANK RESERVE BALANCES

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

Month or week	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other Reserve cities	"Country" banks	Total—all member banks ²	New York City ¹	Other Reserve cities	"Country" banks ²
1934—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	353.4
October	3,964	1,461	1,667	837	1,730.6	568.1	766.4	396.1
November	4,100	1,506	1,745	849	1,834.5	603.8	829.3	401.4
December	4,037	1,468	1,727	843	1,747.8	555.8	799.9	392.2
1935—January	4,355	1,651	1,837	867	2,035.2	715.9	907.7	411.6
February	4,601	1,864	1,826	911	2,236.6	898.9	886.7	451.0
Week ending (Friday):								
1934—Dec. 7	4,090	1,469	1,752	869	1,905.0	558.7	825.2	421.0
Dec. 14	4,113	1,457	1,779	877	1,818.0	538.0	847.7	432.0
Dec. 21	3,944	1,421	1,706	818	1,843.0	508.1	778.1	357.0
Dec. 28	3,972	1,482	1,677	813	1,685.0	576.1	755.2	354.0
1935—Jan. 4	4,108	1,564	1,705	839	1,823.0	647.5	783.9	392.0
Jan. 11	4,244	1,594	1,794	856	1,951.0	674.7	870.6	406.0
Jan. 18	4,365	1,606	1,884	876	2,054.0	670.6	950.7	433.0
Jan. 25	4,456	1,678	1,904	873	2,125.0	736.0	972.2	417.0
Feb. 1	4,519	1,802	1,834	883	2,177.0	845.5	902.6	429.0
Feb. 8	4,588	1,872	1,809	907	2,243.0	910.9	880.1	452.0
Feb. 15	4,593	1,844	1,840	909	2,253.0	882.5	903.4	467.0
Feb. 22	4,624	1,869	1,839	915	2,265.0	905.5	893.4	466.0

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

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

MEMBER BANK DEPOSITS

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

Month or week	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks ¹	New York City ²	Other Reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other Reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other Reserve cities	"Country" banks ¹
1934—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	7,188	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	4,018	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
November	28,364	7,465	11,744	9,154	18,524	6,780	7,418	4,326	9,840	685	4,326	4,829
December	28,538	7,512	11,828	9,197	18,769	6,865	7,527	4,376	9,769	647	4,301	4,821
1935—January	28,907	7,694	11,933	9,280	18,993	7,043	7,527	4,422	9,914	651	4,406	4,857
February	29,357	7,926	12,063	9,368	19,361	7,268	7,606	4,487	9,996	658	4,457	4,881
Week ending (Friday):												
1934—Dec. 7		7,506	11,813			6,850	7,539			656	4,274	
Dec. 14		7,567	11,847			6,922	7,574			645	4,293	
Dec. 21		7,514	11,828			6,872	7,535			641	4,293	
Dec. 28		7,467	11,793			6,822	7,476			645	4,316	
1935—Jan. 4		7,545	11,844			6,897	7,468			648	4,376	
Jan. 11		7,566	11,878			6,920	7,483			646	4,394	
Jan. 18		7,693	11,968			7,044	7,565			649	4,404	
Jan. 25		7,751	11,963			7,098	7,547			653	4,416	
Feb. 1		7,866	11,964			7,209	7,538			657	4,427	
Feb. 8		7,895	11,947			7,240	7,508			655	4,439	
Feb. 15		7,905	12,038			7,246	7,581			658	4,457	
Feb. 22		7,920	12,125			7,262	7,658			658	4,467	

¹ Weekly figures are not reported.² Central Reserve city banks only.

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

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to banks	Loans to other customers				Open-market loans				Investments			Total loans secured by stocks and bonds	
			Total	Secured by stocks and bonds	Secured by real estate	Other-wise secured and unsecured	Total	Purchased paper			Loans to brokers in New York	Total	U. S. Government securities		Other securities
								Acceptances payable in United States	Acceptances payable abroad	Commercial paper					
TOTAL—ALL MEMBER BANKS															
1931—Mar. 25	34,729	446	19,940	7,423	3,220	9,298	2,454	361	101	361	1,630	11,889	5,002	6,886	9,272
June 30	33,923	457	19,257	7,117	3,218	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29	33,073	599	18,713	6,842	3,149	8,722	1,563	268	70	296	928	12,199	5,564	6,635	8,081
Dec. 31	30,575	790	17,570	6,290	3,038	8,242	901	146	41	140	575	11,314	5,319	5,996	7,320
1932—June 30	28,001	573	15,267	5,292	2,894	7,081	747	313	34	122	278	11,414	5,628	5,786	5,916
Sept. 30	28,045	457	14,497	5,086	2,885	6,527	970	407	34	115	414	12,121	6,366	5,755	5,770
Dec. 31	27,469	444	13,905	4,848	2,862	6,195	855	375	30	93	357	12,265	6,540	5,726	5,447
1933—June 30 ¹	24,786	330	11,337	3,916	2,872	5,049	1,191	291	25	87	788	11,928	6,887	5,041	4,713
Dec. 31	24,953	297	11,523	3,809	2,864	5,350	1,238	303	24	164	748	11,894	6,801	5,083	4,709
1934—June 30	25,220	287	11,315	3,772	2,359	5,184	1,231	223	37	132	840	12,386	7,294	5,132	4,606
Mar. 5	28,548	225	11,093	3,644	2,382	5,067	1,387	350	26	157	855	13,842	8,067	5,175	4,651
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
Dec. 31	28,150	155	10,509	3,296	2,273	4,940	1,363	256	31	232	843	16,122	9,906	6,216	4,194
NEW YORK CITY¹															
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	100	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 ¹	7,133	162	2,297	1,082	157	1,057	964	224	10	10	720	3,709	2,551	1,158	1,888
Oct. 25	6,971	143	2,436	1,032	149	1,254	891	233	8	27	624	3,501	2,320	1,131	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	833	4,265	3,053	1,212	1,840
Oct. 17	7,543	66	2,294	876	150	1,267	883	232	12	8	631	4,300	2,954	1,345	1,531
Dec. 31	7,761	63	2,202	874	139	1,188	894	210	16	6	662	4,602	3,246	1,356	1,565
OTHER RESERVE CITIES															
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	2,799	118	38	11	62	7	4,152	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 ¹	9,780	129	4,846	1,702	1,160	1,984	184	63	13	61	58	4,621	2,867	1,754	1,846
Oct. 25	9,931	120	4,912	1,660	1,144	2,103	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	161	123	6,423	4,240	2,183	1,669
Dec. 31	11,609	65	4,459	1,412	1,108	1,939	320	42	14	135	131	6,764	4,551	2,213	1,567
"COUNTRY" BANKS															
1931—Mar. 25	12,290	58	7,524	2,007	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	4	2	81	32	4,606	1,433	3,172	1,985
Dec. 31	10,999	69	6,469	1,766	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	1,874
Sept. 30	9,954	49	5,663	1,481	1,324	2,857	55	8	2	36	9	4,187	1,471	2,715	1,503
Dec. 31	9,607	50	5,405	1,432	1,304	2,669	39	1	2	28	8	4,114	1,474	2,640	1,450
1933—June 30 ¹	7,873	38	4,194	1,132	1,055	2,007	43	4	1	27	10	3,598	1,469	2,129	1,150
Oct. 25	8,031	35	4,175	1,118	1,070	1,987	73	2	2	46	23	3,748	1,592	2,156	1,148
Dec. 30	8,068	38	4,123	1,108	1,061	1,955	62	3	3	34	22	3,845	1,683	2,162	1,136
1934—Mar. 5	8,381	35	4,103	1,093	1,068	1,942	95	10	2	54	30	4,148	1,946	2,202	1,129
June 30	8,456	33	4,016	1,053	1,056	1,906	124	6	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	6	3	95	48	4,545	1,992	2,552	1,078
Dec. 31	8,780	27	3,849	1,010	1,026	1,813	149	5	2	92	50	4,756	2,108	2,647	1,062

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 73).

ALL BANKS IN THE UNITED STATES

[Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks, and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, beginning with June 1934, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, have agreed to examination by the Comptroller of the Currency or a Federal Reserve bank]

LOANS AND INVESTMENTS

[In millions of dollars]

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1930—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	22,340	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	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 ²	45,021	26,985	18,867	24,953	13,059	11,894	10,044	5,941	4,103	5,246	3,404	1,841
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 ²	42,503	21,279	21,224	26,548	12,706	13,842	9,904	5,648	4,256	5,425	3,108	2,316
June 30.....	42,503	21,279	21,224	26,548	12,706	13,842	9,904	5,648	4,256	5,425	3,108	2,316
Oct. 17 ²	42,503	21,279	21,224	26,548	12,706	13,842	9,904	5,648	4,256	5,425	3,108	2,316
Dec. 31 ²	42,503	21,279	21,224	26,548	12,706	13,842	9,904	5,648	4,256	5,425	3,108	2,316

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.

⁴ In connection with the increase over December, see the headnote; also BULLETIN for February 1935, p. 127.

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

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1930—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	37,998	23,338	9,713	4,946
Oct. 25 ²	45,021	26,985	10,017	9,666
Dec. 30.....	38,505	23,771	9,711	5,023
1934—Mar. 5 ²	41,857	25,293	9,780	5,402
June 30.....	41,857	26,615	9,780	5,402
Oct. 17 ²	41,857	27,454	9,780	5,402
Dec. 31.....	41,857	28,943	9,780	5,402

For footnotes see table above.

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

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

NUMBER OF BANKS

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1930—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	14,735
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	13,085
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	14,519	5,606	4,897	709	576	8,337
Oct. 25 ²	45,021	5,813	5,052	766	581	8,419
Dec. 30.....	15,011	6,011	5,154	857	581	8,419
1934—Mar. 5 ²	15,835	6,206	5,288	918	578	8,882
June 30.....	15,835	6,375	5,417	958	578	8,882
Oct. 17 ²	15,835	6,433	5,461	972	578	8,882
Dec. 31 ²	15,835	6,442	5,462	980	578	8,882

For footnotes see table above.

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

REPORTING MEMBER BANKS IN LEADING CITIES ¹

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

Month or date	Total—all weekly reporting member banks						New York City						Other leading cities	
	Loans and investments					Bor- row- ings at F. R. banks	Loans and investments					Bor- row- ings at F. R. banks	Total loans and in- vest- ments	Bor- row- ings at F. R. banks
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
Total				U.S. se- curities	Total	U.S. se- curities								
1934—March.....	17,484	3,539	4,663	9,282	6,251	10	7,168	1,683	1,050	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	3,928	2,843	-----	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	1,381	1,633	4,036	2,827	-----	10,712	2
December.....	18,102	3,096	4,632	10,374	6,981	1	7,281	1,459	1,596	4,226	2,995	-----	10,821	1
1935—January.....	18,229	3,049	4,548	10,632	7,218	2	7,410	1,445	1,546	4,419	3,154	-----	10,819	2
February.....	18,247	2,996	4,564	10,687	7,217	-----	7,422	1,422	1,548	4,396	3,111	-----	10,881	-----
March.....	18,486	3,081	4,587	10,818	7,278	1	7,564	1,493	1,564	4,517	3,189	-----	10,922	1
1935—Jan. 2.....	18,221	3,081	4,565	10,575	7,192	-----	7,346	1,453	1,551	4,342	3,103	-----	10,875	-----
Jan. 9.....	18,158	3,025	4,553	10,580	7,192	-----	7,332	1,415	1,544	4,373	3,127	-----	10,826	-----
Jan. 16.....	18,264	3,070	4,537	10,657	7,234	9	7,487	1,465	1,539	4,483	3,209	-----	10,777	9
Jan. 23.....	18,257	3,045	4,546	10,666	7,235	1	7,465	1,454	1,557	4,454	3,179	-----	10,792	1
Jan. 30.....	18,244	3,024	4,537	10,683	7,237	-----	7,422	1,437	1,543	4,442	3,150	-----	10,822	-----
Feb. 6.....	18,208	2,992	4,534	10,682	7,227	-----	7,363	1,413	1,527	4,423	3,129	-----	10,845	-----
Feb. 13.....	18,245	3,016	4,551	10,678	7,198	1	7,392	1,437	1,551	4,404	3,117	-----	10,853	1
Feb. 20.....	18,215	2,983	4,567	10,665	7,217	-----	7,307	1,410	1,551	4,346	3,090	-----	10,908	-----
Feb. 27.....	18,321	2,995	4,603	10,723	7,227	1	7,401	1,428	1,564	4,409	3,108	-----	10,920	1
Mar. 6.....	18,462	3,125	4,598	10,739	7,222	1	7,547	1,530	1,564	4,453	3,128	-----	10,915	1
Mar. 13.....	18,522	3,121	4,578	10,823	7,284	1	7,602	1,529	1,551	4,522	3,198	-----	10,920	1
Mar. 20.....	18,498	3,050	4,590	10,858	7,324	2	7,539	1,466	1,557	4,516	3,202	-----	10,959	2
Mar. 27.....	18,463	3,028	4,581	10,854	7,261	1	7,556	1,447	1,542	4,577	3,230	-----	10,897	1

¹ For additional data see p. 243.

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

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

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

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

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

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

Month or date	Total	For own account	For account of out-of-town banks ¹	For account of others
1934—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.....	713	573	139	1
December.....	784	639	144	1
1935—January.....	777	635	140	2
February.....	756	614	140	2
March.....	839	696	141	2
Mar. 6.....	876	731	144	1
Mar. 13.....	876	732	143	1
Mar. 20.....	808	663	143	2
Mar. 27.....	796	658	135	3

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, BY HOLDERS (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1932—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	230	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	793	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	531	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	25
October	562	(1)	(1)	516	245	271	45
November	561	(1)	(1)	517	252	265	44
December	543	(1)	1	497	243	254	46
1935—January	516	(1)	(1)	485	238	247	30
February	493	(1)	(1)	452	217	235	41

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

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

BANKERS' ACCEPTANCES, BY CLASSES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
1934—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
November	561	89	143	195	2	127
December	543	89	140	193	2	119
1935—January	516	86	133	179	3	114
February	493	92	123	166	3	109
HELD BY F. R. BANKS (OWN ACCOUNT)¹						
1934—February	56	11	11	15	2	11
March	23	5	6	7	2	4
April	3	1	1	(?)	(?)	(?)
May	(?)					(?)
June	(?)			(?)		(?)
July	(?)			(?)		(?)
August	(?)			(?)		(?)
September	(?)			(?)		(?)
October	1	(?)	(?)	(?)		(?)
November	(?)	(?)	(?)	(?)		(?)
December	(?)	(?)	(?)	(?)		(?)
1935—January	(?)	(?)		(?)		
February						

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 OUTSTANDING¹

[As reported by dealers in New York City. In millions of dollars]

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

¹ Includes some finance company paper sold in the open market.

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

FEDERAL RESERVE BANK RATES

RATES ON REDISCOUNTS FOR AND ADVANCES TO MEMBER BANKS

Federal Reserve bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act			Advances under sec. 10b of the Federal Reserve Act	
	Rate in effect on Apr. 1	Date established	Previous rate	Rate in effect on Apr. 1	Date established
Boston.....	2	Feb. 8, 1934	2½	4	Oct. 20, 1933
New York.....	1½	Feb. 2, 1934	2	2½	Jan. 21, 1935
Philadelphia.....	2	Jan. 17, 1935	2½	4	Oct. 20, 1933
Cleveland.....	2	Feb. 3, 1934	2½	4	Oct. 21, 1933
Richmond.....	2½	Jan. 11, 1935	3	4½	July 16, 1934
Atlanta.....	2	Jan. 14, 1935	2½	4	Jan. 14, 1935
Chicago.....	2	Jan. 19, 1935	2½	4	Oct. 16, 1933
St. Louis.....	2	Jan. 3, 1935	2½	4½	Oct. 21, 1933
Minneapolis.....	2½	Jan. 8, 1935	3	5	Mar. 14, 1933
Kansas City.....	2½	Dec. 21, 1934	3	4	July 10, 1934
Dallas.....	2½	Jan. 8, 1935	3	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 Apr. 1	Date established	Rate in effect on Apr. 1	Date established
Boston.....	6	Aug. 11, 1932	4	Oct. 20, 1933
New York.....	6	Aug. 10, 1932	3½	Feb. 8, 1934
Philadelphia.....	6	Aug. 12, 1932	4	Oct. 20, 1933
Cleveland.....	5	July 24, 1934	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, 1932	4	Oct. 16, 1933
St. Louis.....	5½	July 10, 1934	4	Feb. 21, 1935
Minneapolis.....	6	Aug. 10, 1932	4½	Apr. 15, 1933
Kansas City.....	5	July 10, 1934	4	Feb. 23, 1934
Dallas.....	6	Sept. 8, 1932	4	Mar. 12, 1934
San Francisco.....	6	Sept. 2, 1932	4	Oct. 19, 1933

NOTE.—For rates on industrial advances see p. 244.

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Apr. 1	Date established	Previous rate
1-15 days.....	1½	Oct. 20, 1933	1
16-30 days.....	2	do	1
31-45 days.....	2½	do	1
46-60 days.....	2½	do	1
61-90 days.....	2½	do	1
91-120 days.....	2½	do	1
121-180 days.....	1	do	1½

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

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

OPEN-MARKET RATES

SHORT-TERM RATES IN NEW YORK CITY

[Percent per annum]

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ²		U. S. Treasury bills ³	
				New	Renewal	182-day bills	273-day bills
1934							
March.....	1 -1¼	¼-½	¾-1	1.00	1.00	0.27	-----
April.....	1 -1¼	¼-½	¾-1	1.00	1.00	.18	-----
May.....	1	¼-½	¾-1	1.00	1.00	.14	-----
June.....	¾-1	¼-½	¾-1	1.00	1.00	.07	-----
July.....	¾-1	¼-½	¾-1	1.00	1.00	.08	-----
August.....	¾-1	¼-½	¾-1	1.00	1.00	.20	-----
September.....	¾-1	¼-½	¾-1	1.00	1.00	.27	-----
October.....	¾-1	¼-¾	¾-1	1.00	1.00	.21	-----
November.....	¾-1	¼	¾-1	1.00	1.00	.22	-----
December.....	¾-1	¼	¾-1	1.00	1.00	.15	-----
1935							
January.....	¾-1	¼	¾-1	1.00	1.00	.14	-----
February.....	¾	¼	¾-1	1.00	1.00	.12	.17
March.....	¾	¼	¾-1	1.00	1.00	.10	.16
Week ending—							
Feb. 23.....	¾	¼	¾-1	1.00	1.00	.11	.17
Mar. 2.....	¾	¼	¾-1	1.00	1.00	.10	.15
Mar. 9.....	¾	¼	¾-1	1.00	1.00	.09	.14
Mar. 16.....	¾	¼	¾-1	1.00	1.00	.09	.15
Mar. 23.....	¾	¼	¾-1	1.00	1.00	.11	.18
Mar. 30.....	¾	¼	¾-1	1.00	1.00	-----	.16

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. When no rate is shown no bills of the stated maturity were offered. Average rates on 91-day bills as follows: March 1934, 0.08; April 1934, 0.08; May 1934, 0.06.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1933	1934	1935	1933	1934	1935	1933	1934	1935
January.....	4.12	3.58	2.83	4.89	4.65	4.08	5.60	5.40	4.95
February.....	4.11	3.43	2.90	4.84	4.49	4.02	5.56	5.39	4.84
March.....	4.88	3.31	2.64	5.39	4.52	4.05	5.66	5.40	4.85
April.....	4.33	3.39	-----	5.09	4.52	-----	5.68	5.34	-----
May.....	4.24	3.42	-----	4.99	4.39	-----	5.66	5.28	-----
June.....	4.10	3.30	-----	4.97	4.30	-----	5.62	5.19	-----
July.....	3.93	3.30	-----	4.82	4.15	-----	5.54	5.07	-----
August.....	3.97	3.33	-----	4.68	4.12	-----	5.53	5.05	-----
September.....	3.79	3.26	-----	4.65	4.11	-----	5.55	5.04	-----
October.....	3.76	3.28	-----	4.51	4.13	-----	5.50	5.05	-----
November.....	3.52	3.22	-----	4.54	4.08	-----	5.42	4.93	-----
December.....	3.48	3.18	-----	4.59	3.98	-----	5.43	4.92	-----

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

BOND PRICES ¹

Year, month, or date	United States Government bonds	Other bonds ²				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Rail-road	Utility
Number of issues.....	³ 14	⁴ 60	60	20	20	20
1932 average.....	99.2	81.1	69.4	63.2	64.8	80.5
1933 average.....	102.2	84.0	73.4	69.2	70.5	80.6
1934 average.....	103.4	96.7	84.5	81.9	83.8	87.8
1934—March.....	102.8	95.1	84.8	80.5	86.4	87.7
April.....	103.7	97.9	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
December.....	104.1	100.0	85.8	85.4	83.3	88.8
1935—January.....	105.1	101.3	87.6	86.7	85.0	91.2
February.....	105.8	101.3	87.4	86.7	82.0	93.4
March.....	106.6	99.9	84.5	85.2	74.7	93.6
March 6.....	107.0	100.9	85.6	86.5	76.4	94.0
March 13.....	106.7	99.7	83.9	85.6	73.8	92.3
March 20.....	106.2	99.9	83.8	84.0	73.9	92.9
March 27.....	106.6	99.1	83.2	83.6	72.3	93.8

¹ Average prices. Monthly data are average of daily or weekly figures.
² Prices derived from average yields.
³ Now 14 Treasury bonds. New Treasury issues were added Aug. 15, 1933, Nov. 1, 1933, Apr. 16, 1934, June 15, 1934, Dec. 15, 1934, and Mar. 15, 1935. The 3 Liberties were omitted beginning March 1935.
⁴ 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.....	7-11	15	30	30	30	30
1932 average.....	3.66	4.65	5.01	5.97	7.20	9.30
1933 average.....	3.31	4.71	4.49	5.23	6.09	7.76
1934 average.....	3.10	3.95	4.00	4.44	5.08	6.32
1934—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
December.....	2.97	3.52	3.81	4.27	4.86	6.23
1935—January.....	2.83	3.45	3.78	4.21	4.77	5.99
February.....	2.73	3.39	3.72	4.14	4.69	5.97
March.....	2.69	3.27	3.71	4.15	4.72	6.22
March 6.....	2.66	3.31	3.68	4.11	4.66	6.07
March 13.....	2.70	3.31	3.73	4.13	4.74	6.29
March 20.....	2.72	3.24	3.72	4.19	4.75	6.33
March 27.....	2.68	3.23	3.71	4.21	4.78	6.35

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 ¹

Year, month, or date	Preferred stocks (industrial high-grade) ²	Common stocks (index, 1926=100)			
		Total	Industrial	Rail-road	Utility
Number of issues.....	20	421	351	33	37
1932 average.....	96.1	48	46	26	79
1933 average.....	104.8	63	66	38	78
1934 average.....	120.7	73	81	42	69
1934—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
December.....	127.8	69	80	36	58
1935—January.....	129.1	70	81	35	57
February.....	130.2	68	80	32	55
March.....	131.3	64	75	28	53
March 6.....	131.7	65	77	29	53
March 13.....	130.8	63	75	28	52
March 20.....	131.5	63	75	28	52
March 27.....	131.1	64	76	28	55

¹ Monthly data are average of daily or weekly figures.
² Average derived prices.

Source.—Standard Statistics Co.

CAPITAL ISSUES

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

Year and month	Total (domestic and foreign)	New issues				Foreign	Re-funding issues (domestic and foreign)
		Total ¹	State and municipal	Corporate			
				Bonds and notes	Stocks		
1925.....	6,201	5,125	1,352	2,452	1,153	1,076	925
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929.....	10,001	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.....	1,196	1,166	782	305	20	29	538
1933.....	1,722	1,700	484	40	120	12	344
1934.....	1,402	1,402	819	144	35	0	792
1934—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	133
July.....	217	217	91	19	2	0	157
August.....	180	180	18	8	0	0	79
September.....	43	43	36	5	2	0	26
October.....	122	122	39	0	0	0	36
November.....	107	107	89	8	0	0	35
December.....	141	141	106	34	1	0	45
1935—January.....	92	92	80	3	2	0	49
February.....	50	50	44	7	0	0	46
March.....	108	108	100	8	0	0	180

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 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)

TREASURY FINANCE
UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY
[In millions of dollars]

End of period	Total (gross debt)	Interest bearing					Non-interest bearing
		Total	Bonds	Notes	Certificates	Bills	
Fiscal year ending—							
June 1932	19,487	19,161	14,250	1,465	2,831	616	326
June 1933	22,539	22,158	14,223	4,780	2,200	954	381
1934							
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	6,878	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
December	28,479	27,944	16,245	9,586	158	1,954	535
1935							
January	28,476	27,952	16,250	9,585	163	1,954	524
February	28,526	27,969	16,247	9,582	161	1,979	557
March	28,817	28,043	16,238	9,567	160	2,079	1,775

¹ Includes \$504,000,000 of Government liability for retirement of national bank and Federal Reserve bank notes, as a result of deposit of funds by banks; this compares with \$309,000,000 on Feb. 28, 1935.

MATURITIES
[In millions of dollars]

	Interest-bearing debt				
	Total	Bonds ¹	Notes	Certificates	Bills
Outstanding Mar. 31, 1935—					
Total	28,043	16,238	9,567	160	2,079
Obligations maturing:					
Before July 1, 1935	3,790	\$ 2,397	417		977
July 1-Sept. 30, 1935	1,880	\$ 675	354		851
Oct. 1-Dec. 31, 1935	669		418		250
Jan. 1-Mar. 31, 1936	559		559		
Apr. 1-Dec. 31, 1936	1,923		1,923		
1937	1,749		1,749		
1938	3,103	1,246	1,946		
1939	1,294		1,294		
1940	514		514		
1941	834	834			
1943	898	898			
1945	1,401	1,401			
After 1945	8,685	8,685			
Other obligations ⁴	656	102	394	160	

¹ Issues classified as of date of final maturity; most issues are callable at earlier dates. Amount callable before Apr. 1, 1936, and not yet called \$1,348,000,000, including postal savings bonds and the uncalled 4th Liberties.

² Includes \$464,000,000 of 4th Liberties called for redemption Apr. 15, 1934, Oct. 15, 1934, and Apr. 15, 1935, and not yet redeemed; and \$1,933,000,000 of 1st Liberties called for redemption June 15, 1935.

³ Includes \$600,000,000 of Consols of 1930 called for redemption on July 1, 1935, and \$75,000,000 of Panama Canal loan bonds called for redemption on Aug. 1, 1935.

⁴ Includes such issues as Postal Savings bonds, retirement-fund notes, and adjusted-service-certificate series, in which special funds are invested. The 2-percent Consols of 1930, formerly included, are called for redemption on July 1, 1935.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special funds							Trust and contributed funds, ² excess of receipts or expenditures (-)	Increase or decrease during period			
	Receipts				Expenditures ¹				General fund balance	Gross debt		
	Total	Internal revenue			Customs and miscellaneous	Total	General ¹				Emergency	
		Income tax	Processing tax	Other								
Fiscal year ending:												
June 1932	2,006	1,057		503	445	4,741	\$ 3,973	\$ 768	-2,735	-5	-55	+2,686
June 1933	2,080	746		858	475	4,681	\$ 3,404	\$ 1,277	-2,602	-5	+445	+3,052
June 1934	3,116	818	353	1,470	475	6,745	2,741	4,004	-3,630	+835	+1,720	+4,514
9 months ending:												
March 1933	1,522	564		589	369	3,322	2,429	893	-1,800	(4)	+76	+1,875
March 1934	2,306	590	238	1,116	362	4,796	1,935	2,861	-2,490	+2,827	+3,956	+3,619
March 1935	2,863	793	399	1,267	403	4,909	2,295	2,614	-2,046	+146	-136	+1,764
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	+964
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	+66	+110
October	260	19	49	151	41	669	385	284	-409	+29	-381	-2
November	247	21	47	119	60	599	210	390	-353	+28	-214	+111
December	385	164	42	131	47	641	320	321	-256	+43	+966	+1,180
1935												
January	203	19	46	114	25	462	210	252	-260	+18	-244	-3
February	214	28	44	109	33	496	244	252	-281	-8	-239	+50
March	601	326	47	189	39	546	258	288	+55	+19	+365	+291

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.

⁴ Less than \$500,000.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, FEB. 28, 1935

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

	Total	Financed wholly from Government funds								Other ¹
		Total	Recon- struction Finance Corpora- tion	Com- modity Credit Corpora- tion	Export- import banks	Public Works Adminis- tration	Regional Agricul- tural Credit Corpora- tions	Produc- tion Credit Corpora- tion	U. S. Shipping Board Mer- chant Fleet Corpora- tion	
ASSETS										
Loans—total.....	7, 548	2, 027	1, 374	40	4	276	82		112	139
Preferred stock, capital notes, and debentures.....	868	868	865							3
Cash—total.....	337	107	4	(²)	10		2		18	71
Investments:										
United States securities.....	467	24						2		22
Obligations guaranteed by United States.....	226	10					(³)	10		
Other investments.....	762	124						99	21	4
Accounts and other receivables.....	155	50	31	(²)	(²)		4	(³)	9	6
Real estate and other business properties.....	141	133	1	(²)	(²)		(³)	(³)	50	83
Other assets.....	488	383	299	(²)	(²)	3	(³)	(³)	1	80
Total assets other than interagency.....	10, 992	3, 727	2, 574	40	14	279	88	114	209	408
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	3, 596	251	251							
All other.....	2, 405	72								72
Other liabilities (including reserves).....	224	55	19	(²)	(²)		1	1	17	17
Total liabilities other than interagency.....	6, 225	378	270	(²)	(²)		1	1	17	89
Excess of assets over liabilities, exclusive of inter- agency transactions.....	4, 767	3, 349	2, 305	40	14	279	88	113	193	318
Privately owned interests.....	327									
U. S. Government interests.....	4, 439	3, 349	2, 305	40	14	279	88	113	193	318
Distribution of Government interests:										
Capital stock.....	6, 573	5, 515	500	3	14	³ 400	45	112	50	³ 4, 391
Surplus.....	337	240	69	1	(²)		11	1	143	15
Interagency interest (net).....	-2, 471	-2, 405	1, 736	36		-121	32			-4, 088

	Total ⁴	Financed partly from Government funds								
		Federal land banks	Federal inter- mediate credit banks	Federal Farm Mort- gage Corpo- ration	Banks for coop- eratives	Home loan banks	Home Owners' Loan Corpo- ration	Federal Savings and Loan Insur- ance Corpo- ration	Federal savings and loan asso- ciations	Federal Deposit Insur- ance Corpo- ration
ASSETS										
Loans—total.....	5, 520	2, 047	158	665	29	77	2, 544			
Cash—total.....	230	24	14	18	6	30	122			15
Investments:										
United States securities.....	443	67	34		25	1				316
Obligations guaranteed by United States.....	215	16	41		58	1		100		
Other investments.....	638	1	(²)	627	10	(²)				
Accounts and other receivables.....	105	40	4	19	1	(²)	37	1		2
Real estate and other business properties.....	8	5	(²)	(²)	(²)	(²)	3	(²)		(²)
Other assets.....	105	84	(²)	1	(²)	(²)	(²)		18	2
Total assets other than interagency.....	7, 265	2, 284	251	1, 330	130	110	2, 706	102	18	335
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	3, 346			1, 089			³ 2, 256			
All other.....	2, 333	1, 835	175	4			322			
Other liabilities (including reserves).....	169	82	4	36	(²)	3	39	(²)		5
Total liabilities other than interagency.....	5, 847	1, 917	179	1, 126	(²)	3	2, 617	(²)		5
Excess of assets over liabilities, exclusive of inter- agency transaction.....	1, 417	366	72	204	130	106	89	102	18	331
Privately owned interests.....	327	121			2	24				⁶ 181
U. S. Government interests.....	1, 090	245	72	204	128	82	89	102	18	150
Distribution of Government interests:										
Capital stock.....	1, 058	114	70	200	125	82	200	100	18	150
Surplus.....	97	65	34	4	3	1	-11	2		
Interagency interest (net).....	-66	66	-32				-100			

¹ Includes interagency interests held by the Treasury Department.
² Less than \$500,000.
³ Nonstock (or includes nonstock proprietary interests).
⁴ Includes also War Finance Corporation not shown separately.

⁵ Includes unissued bonds covering loans in process.
⁶ Includes \$41,000,000 of assessments paid in by member banks and trust companies formerly included under U. S. Government interests.

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	
	Feb. 28, 1934 *	Oct. 31, 1934	Nov. 30, 1934	Dec. 31, 1934	Jan. 31, 1935	Feb. 28, 1935	Mar. 31, 1935 *	Jan. 31, 1935	Feb. 28, 1935
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).....	690,471	583,452	599,397	632,209	595,717	568,814	538,431	117,970	113,005
Building and loan associations.....	58,552	25,205	23,259	20,082	15,640	13,567	12,281	21,367	21,367
Insurance companies.....	54,059	29,982	29,420	24,829	24,023	22,664	22,035	135	135
Mortgage-loan companies.....	107,315	159,327	155,874	160,591	156,292	155,367	151,796	101,317	99,226
Credit unions.....	499	388	387	386	367	361	343	-----	-----
Federal land banks.....	193,618	115,263	110,997	78,647	77,023	74,670	72,318	-----	-----
Joint stock land banks.....	13,158	7,323	7,132	6,495	5,530	5,031	4,078	634	621
Agricultural credit corporations.....	1,214	605	600	863	863	863	861	-----	-----
Regional agricultural credit corporations.....	29,145	2,673	866	-----	1,334	1,272	1,256	-----	-----
Livestock credit corporations.....	2,071	1,540	1,464	1,334	1,314	1,272	1,256	-----	-----
Railroads (including receivers).....	345,178	353,170	361,506	376,555	379,087	379,713	380,199	1,504	753
State funds for insurance of public moneys.....	5,055	1,233	811	541	-----	-----	-----	85	78
Fishing industry.....	-----	-----	25	25	43	53	53	-----	-----
Processors or distributors for payment of processing taxes.....	13	2	2	1	1	1	1	-----	-----
Total.....	1,561,348	1,280,168	1,291,739	1,302,558	1,255,900	1,222,374	1,183,651	243,011	235,184
Other loans:									
For self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....	71,217	112,291	117,027	122,743	125,408	127,839	132,908	101,336	97,588
For financing exports of agricultural surpluses, sec. 201 (c).....	10,053	15,271	14,992	15,176	15,176	15,164	14,953	3,095	3,088
For financing agricultural products, sec. 201 (d).....	4,448	5,717	6,090	4,258	4,177	4,719	5,332	4,202	3,689
To commodity credit corporation.....	153,525	42,969	30,242	33,362	36,139	35,905	39,552	376,506	372,034
On preferred stock of banks.....	10,757	18,849	18,965	19,124	19,487	19,674	20,304	1,534	1,345
On preferred stock of insurance companies.....	4,375	25,785	25,785	30,033	29,933	29,933	29,933	-----	-----
To drainage levee, and irrigation districts.....	2,414	11,147	11,321	12,298	15,410	16,978	21,292	65,459	65,147
To public school authorities.....	-----	22,300	22,300	-----	-----	-----	-----	-----	-----
To industrial and commercial businesses.....	-----	3,248	4,166	6,627	8,516	10,649	12,740	23,247	24,050
To mining, milling, and smelting businesses.....	-----	-----	-----	-----	-----	-----	-----	-----	168
On assets of closed banks.....	-----	23	22	20	34	79	150	171	219
To Public Works Administration on security transactions.....	-----	-----	-----	1,529	71	1,356	17,311	7,098	2,407
Total.....	256,788	257,600	250,911	245,169	254,350	262,296	294,475	582,677	569,734
Purchases:									
Preferred stock of banks.....	261,438	562,410	571,193	585,858	598,112	621,055	627,876	60,954	36,835
Capital notes and debentures of banks.....	192,897	256,671	259,662	260,102	256,622	256,316	254,666	68,127	65,914
Preferred stock of insurance companies.....	-----	100	100	100	100	100	100	-----	-----
Total.....	454,335	819,180	830,955	846,060	854,834	877,472	882,642	129,081	102,748
Total loans and purchases.....	2,272,472	2,356,949	2,373,605	2,393,787	2,365,084	2,362,141	2,360,767	954,770	907,667
ALLOCATIONS									
For relief:									
Federal Emergency Relief Act of 1932.....	299,003	298,006	297,774	297,774	297,718	297,718	297,711	15	15
Federal Emergency Relief Act of 1933.....	478,244	499,590	499,586	499,583	499,987	499,991	499,994	13	9
Emergency Appropriations Act of 1935.....	-----	215,000	325,000	470,000	500,000	500,000	500,000	-----	-----
Total.....	777,247	1,012,596	1,122,360	1,267,362	1,297,705	1,297,709	1,297,704	28	24
To other Government agencies:									
To Secretary of the Treasury for:									
Purchase of stock of Federal Home Loan banks.....	79,146	81,646	81,646	81,646	81,646	81,646	81,646	43,095	43,095
Purchase of stock of Home Owners' Loan Corporation.....	39,000	200,000	200,000	200,000	200,000	200,000	200,000	-----	-----
To Land Bank Commissioner.....	147,600	147,600	147,600	147,600	147,600	147,600	147,600	97,400	97,400
To Federal Farm Mortgage Corporation.....	55,000	55,000	55,000	55,000	55,000	55,000	55,000	-----	-----
To Federal Housing Administrator.....	-----	15,000	15,000	25,000	25,000	25,000	25,000	-----	-----
To Secretary of Agriculture for:									
Crop loans.....	115,000	115,000	115,000	115,000	115,000	115,000	115,000	-----	-----
Reallocated as capital regional agricultural credit corporations.....	44,500	44,500	44,500	44,500	44,500	44,500	44,500	-----	-----
Reallocated to Governor of Farm Credit Administration.....	40,500	40,500	40,500	40,500	40,500	40,500	40,500	-----	-----
Total.....	520,746	699,246	699,246	709,246	709,246	709,246	709,246	140,495	140,495
Total allocations.....	1,297,993	1,711,842	1,821,606	1,976,608	2,006,951	2,006,955	2,006,950	140,523	140,519
Total loans, subscriptions, and allocations.....	3,570,464	4,068,791	4,195,211	4,370,395	4,372,035	4,369,095	4,367,717	1,095,293	1,048,186

* Includes \$372,065,000 of loans for distribution to depositors of closed banks.

* Revised.

* Preliminary

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— ¹		Federal intermediate credit bank loans to and discounts for—		Production credit associations ³	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations and production credit associations ²	Other financing institutions except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank for Cooperatives	Agricultural Marketing Act revolving fund loans to cooperatives
1933										
May.....	1,102,891	40	1,838	76,564		127,731	137,309	4,266		* 181,054
June.....	1,102,088	180	2,483	75,719		* 145,412	139,158	3,934		* 181,195
July.....	1,101,446	664	10,399	74,321		154,321	138,727	4,465		177,537
August.....	1,104,177	2,188	28,467	73,068		158,394	135,854	5,479		176,553
September.....	1,110,194	6,026	49,979	70,998		155,200	135,087	6,250	184	175,040
October.....	1,125,681	15,815	61,299	64,528	2	146,895	110,324	6,829	7,396	173,325
November.....	1,156,170	34,099	68,857	62,379	6	142,558	94,296	10,080	11,144	172,302
December.....	1,213,523	70,738	73,263	60,989	27	144,636	89,811	15,211	18,697	157,752
1934										
January.....	1,287,562	120,403	75,432	59,916	158	145,198	81,164	14,671	15,386	69,508
February.....	1,371,468	174,308	76,515	58,199	665	145,760	72,727	13,297	14,835	69,214
March.....	1,458,311	237,858	86,081	59,073	4,409	144,905	68,310	11,189	15,824	68,353
April.....	1,483,940	258,730	102,781	59,569	14,392	144,071	84,138	9,997	17,144	67,257
May.....	1,548,554	311,375	120,282	61,830	28,117	* 143,127	90,147	8,528	19,243	54,642
June.....	1,630,900	378,526	127,470	62,092	38,518	* 138,485	90,517	8,123	20,539	54,877
July.....	1,690,496	429,830	128,090	63,392	49,826	* 128,830	94,411	10,106	21,493	55,437
August.....	1,746,149	477,822	125,270	64,203	58,074	117,664	100,209	9,969	23,019	55,250
September.....	1,792,410	516,276	118,402	63,002	60,887	106,724	* 105,446	9,987	23,057	54,870
October.....	1,828,698	551,873	104,909	58,882	58,128	96,914	104,470	24,207	24,561	57,310
November.....	1,866,160	587,260	100,992	56,058	58,328	90,559	* 104,894	32,330	24,710	56,764
December.....	1,896,415	616,825	99,675	55,672	61,024	87,102	110,186	33,969	27,851	54,863
1935										
January.....	1,923,198	643,291	99,776	53,509	64,637	84,726	116,846	34,445	28,498	53,721
February.....	1,944,976	664,886	103,360	53,172	71,192	82,342	125,124	34,132	29,445	49,687

¹ Does not include loans by joint stock land banks, which are now in liquidation.
² Some of the loans made by the regional agricultural credit corporations and most of the loans made by the production credit associations are discounted with the Federal intermediate credit banks. The amounts in this column are thus included in the two columns under those headings.
³ Amounts shown are outstanding loans to and discounts for production credit associations by the Federal intermediate credit banks.

HOME OWNERS' LOAN CORPORATION
SUMMARY OF OPERATIONS ¹

Months	Number of applications received	Loans closed	
		Number	Amount
1934			
From opening to Feb. 28.....	982,117	100,528	\$285,564,176
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
November.....	14,171	54,468	170,544,562
December.....	* 2,173	54,036	169,018,847
1935			
January.....		54,990	166,836,150
February.....		36,542	104,919,941
Cumulative total.....	1,743,147	817,773	2,468,743,899

¹ Figures are subject to adjustment.
² Revised adjustments for applications received in earlier months.

FEDERAL HOME LOAN BANKS
COMBINED STATEMENT OF ASSETS AND LIABILITIES

[In thousands of dollars]		
	Jan. 31, 1935	Feb. 28, 1935
ASSETS		
Cash on hand.....	18,154	30,272
Loans outstanding.....	82,585	77,170
Accrued interest.....	422	435
Investments.....	8,846	2,241
Other assets.....	89	44
Total assets.....	110,096	110,162
LIABILITIES		
Current liabilities.....	4,253	3,851
Capital stock, fully paid and outstanding:		
Members.....	20,859	21,010
United States Government.....	81,646	81,646
Subscriptions to capital stock, less balance due.....	1,260	1,308
Surplus.....	2,078	2,348
Total liabilities.....	110,096	110,162

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	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	
1919	83		84		77		63		44		79		107		97		84		139
1920	87		87		80		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		81		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		88
1931	81		80		84		63		37		84		77		68		75		73
1932	64		63		71		28		13		40		64		46		56		65
1933	76		75		82		25		11		37		69		49		58		66
1934	79		78		86		32		12		48		79		62		62		75
1931																			
November	72	73	70	71	84	81	43	49	26	27	67	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	62	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	72	75	18	22	7	8	27	33	60	61	40	51	56	61	
February	64	63	62	61	77	80	16	19	7	7	23	27	61	62	40	51	54	60	
March	60	59	58	56	74	81	14	14	8	8	18	18	59	59	37	45	50	60	
April	67	66	68	65	65	73	16	14	11	10	19	17	60	60	39	51	53	60	
May	79	78	80	77	77	79	19	16	13	11	24	20	63	63	43	55	55	63	
June	91	91	92	93	83	85	21	18	14	13	27	23	67	67	47	61	62	65	
July	96	100	97	102	90	91	24	21	13	13	32	28	72	73	51	66	65	69	
August	90	91	87	91	95	91	25	24	12	12	36	33	76	76	57	65	61	70	
September	85	84	84	83	84	87	30	30	12	12	45	45	80	78	59	68	68	71	
October	78	76	76	76	89	81	35	37	12	12	53	57	80	78	59	66	68	71	
November	72	72	70	70	85	82	42	48	12	13	66	76	76	76	56	60	59	71	
December	69	75	67	73	81	86	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	60	51	81	81	65	63	66	74	
April	88	85	89	85	81	90	36	32	14	12	54	48	82	82	67	60	62	73	
May	89	86	89	86	87	89	32	26	13	11	47	38	83	83	67	63	63	74	
June	84	83	83	83	87	87	31	26	13	12	46	38	81	82	65	64	64	75	
July	73	76	71	74	85	85	30	27	12	12	44	39	79	80	61	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	75	73	73	72	87	81	29	31	12	12	43	46	78	77	61	64	57	77	
November	74	74	73	73	84	81	28	31	11	11	41	45	77	77	60	60	59	77	
December	78	86	77	86	85	89	25	31	10	12	36	47	78	79	63	56	64	77	
1935																			
January	88	90	87	90	91	94	22	27	10	12	32	39	79	81	64	58	64	79	
February	91	89	91	88	92	96	24	28	13	14	33	39	81	82	69	61	65	80	

* Preliminary. † Revised. * Average per working day.

¹ For indexes of groups and separate industries see pp. 249-250; 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 pp. 251-252.

⁴ For indexes of groups see p. 225; 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. 248. 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				
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935
January.....	250	150	121	172	176	183	136	96	136	167	66	15	25	37	9
February.....	224	154	102	163	163	175	131	84	133	153	49	23	18	30	10
March.....	236	155	108	191	-----	210	131	95	158	-----	26	24	13	33	-----
April.....	215	135	105	179	-----	186	127	88	147	-----	29	9	17	33	-----
May.....	204	132	114	160	-----	180	112	107	155	-----	24	20	7	6	-----
June.....	187	114	120	171	-----	173	110	122	136	-----	14	4	-2	34	-----
July.....	181	107	144	162	-----	174	79	143	127	-----	6	27	1	34	-----
August.....	165	109	131	172	-----	167	91	155	120	-----	-2	17	-23	52	-----
September.....	180	132	160	192	-----	170	98	147	132	-----	10	34	13	60	-----
October.....	205	153	193	206	-----	169	105	151	130	-----	36	48	42	77	-----
November.....	194	139	184	195	-----	149	104	129	151	-----	44	34	56	44	-----
December.....	184	132	193	171	-----	154	97	134	132	-----	30	35	59	38	-----
Year.....	2,424	1,611	1,675	2,133	-----	2,091	1,323	1,450	1,655	-----	334	288	225	478	-----

¹ Preliminary.

² Including both domestic and foreign merchandise.

³ General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

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

DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1934	1935	1934	1935	1934	1935	1934	1935
January.....	71	74	57	59	66	64	59	57
February.....	71	75	59	61	66	64	63	61
March.....	78	81	73	70	65	-----	67	-----
April.....	74	-----	73	-----	65	-----	68	-----
May.....	77	-----	77	-----	66	-----	68	-----
June.....	74	-----	70	-----	65	-----	63	-----
July.....	73	-----	51	-----	64	-----	59	-----
August.....	77	-----	60	-----	64	-----	61	-----
September.....	75	-----	79	-----	64	-----	67	-----
October.....	73	-----	82	-----	64	-----	71	-----
November.....	74	-----	83	-----	65	-----	74	-----
December.....	78	-----	135	-----	64	-----	60	-----
Year.....	-----	-----	75	-----	-----	-----	65	-----

¹ Preliminary.

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

Back figures.—See pp. 254-255 of this BULLETIN; seasonally adjusted index of sales revised from 1929 to date.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1934				1935	
	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
	Adjusted for seasonal variation					
Total.....	64	57	59	64	64	65
Coal.....	78	60	64	71	73	75
Coke.....	76	45	43	51	62	62
Grain and grain products.....	68	58	56	58	56	59
Livestock.....	48	62	55	51	42	39
Forest products.....	30	30	30	32	31	35
Ore.....	34	30	20	34	31	34
Miscellaneous.....	67	60	64	71	72	73
Merchandise ¹	67	63	64	66	65	65
Without seasonal adjustment						
Total.....	61	64	60	56	58	61
Coal.....	85	69	70	76	82	81
Coke.....	86	46	44	54	69	70
Grain and grain products.....	65	65	60	57	54	57
Livestock.....	46	83	64	51	44	37
Forest products.....	31	31	29	26	28	36
Ore.....	8	42	14	8	7	8
Miscellaneous.....	58	70	63	55	53	62
Merchandise ¹	65	66	65	62	61	63

¹ In less-than-carload lots.

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

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

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars. \$1=15½ grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35]

End of month	Total (50 countries)	United States	Canada	Europe									
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho-slovakia	Denmark	England	France	Germany	
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	21,489	7,978	131	11,747	45	623	19	111	60	1,580	5,439	30	
September	21,530	7,978	131	11,787	45	626	19	111	60	1,581	5,455	30	
October	21,586	8,002	132	11,813	45	609	19	112	60	1,582	5,468	33	
November	21,646	8,132	133	11,730	45	589	19	112	60	1,583	5,443	32	
December	21,771	8,238	134	11,751	45	590	19	112	60	1,584	5,445	32	
1935—January	21,880	8,391	132	11,696	45	599	19	112	60	1,586	5,438	32	
February	22,022	8,527	135	11,679	45	596	19	112	60	1,586	5,439	32	
March		8,567	180			532				1,586	5,479	33	

End of month	Europe—Continued													
	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U.S.S.R.†	Yugoslavia	6 other countries
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	716	54	61
October	37	23	541	601	61	94	67	103	740	163	621	716	54	61
November	40	23	520	582	61	95	67	103	740	160	624	716	54	61
December	40	23	518	573	61	96	68	104	740	159	624	744	53	60
1935—January	39	23	519	555	61	96	68	104	740	159	600	744	37	59
February	39	23	519	552	61	96	68	105	740	159	586	744	38	58
March				553					741		560			

End of month	Latin America								Asia and Oceania					Africa					
	Total (10 countries)	Argentina	Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	Total (7 countries)	India	Japan	Java	New Zealand	Turkey	2 other countries	Total (4 countries)	Egypt	South Africa	2 other countries
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	21	23	19	87	16	803	275	362	79	42	20	6	226	55	154	17
June	593	405	20	25	26	19	84	14	804	275	364	77	42	21	6	233	55	161	17
July	599	405	24	26	27	19	82	17	806	275	366	77	42	21	6	244	55	172	17
August	605	403	28	26	29	19	82	18	807	275	367	77	41	21	6	220	55	149	17
September	604	403	28	24	28	19	82	19	803	275	368	77	36	22	6	226	55	155	17
October	599	403	29	22	25	19	82	20	795	275	390	77	26	22	5	245	55	173	17
November	599	403	29	21	26	19	82	19	796	275	392	77	25	22	5	255	55	184	17
December	596	403	29	19	23	19	82	20	798	275	394	77	25	22	6	255	55	184	17
1935—January	593	403	29	15	23	19	82	22	800	275	395	78	25	22	5	267	55	196	17
February	592	403	29	14	23	19	82	22	804	275	397	80	25	22	5	285	55	214	17

† Preliminary.

† Figures for December 1933, March 1934, June 1934, or December 1934 carried forward for subsequent months, for which no figures have been reported.

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

For back figures and for full description of this table, see BULLETIN for May 1932, pp. 311-318, June 1933, pp. 368-372; and December 1934, p. 801.

GOLD PRODUCTION

[In thousands of dollars]

Year and month	Esti- mated world produc- tion	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rho- desia	West Africa	Belgian Congo	Canada	United States	Mexico	Colom- bia	Chile	Austra- lia	Japan	India
<i>\$1=25½% grains of gold ½% fine; i. e., an ounce of fine gold=\$20.67</i>														
1932—Total.....	499,241	421,656	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782
1933—Total.....	522,555	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,790	8,968	6,919
1934—January.....	46,691	35,986	18,897	1,201	546	320	4,781	5,322	1,080	697	462	1,398	721	560
<i>\$1=15½% grains of gold ½% fine; i. e., an ounce of fine gold=\$35</i>														
February.....	72,981	54,707	28,893	1,893	927	502	7,803	6,624	1,906	1,067	656	2,269	1,280	861
March.....	76,949	58,676	30,550	2,042	965	571	8,726	8,409	1,194	940	554	2,415	1,390	929
April.....	76,525	58,251	30,173	2,014	941	509	7,975	8,059	2,233	843	648	2,566	1,376	914
May.....	79,750	61,476	31,324	2,055	951	566	9,090	8,969	2,431	991	425	2,460	1,268	949
June.....	77,702	59,429	30,138	2,048	946	547	8,495	8,724	1,941	1,003	623	2,722	1,310	930
July.....	79,060	60,786	30,773	2,015	1,072	521	8,593	9,214	1,861	1,037	832	2,579	1,351	938
August.....	79,900	61,627	31,015	2,085	1,022	542	9,270	8,829	2,078	1,148	666	2,619	1,413	938
September.....	78,766	60,492	29,951	2,061	1,072	544	8,546	10,404	1,396	940	525	2,625	1,495	932
October.....	81,999	63,725	30,994	2,054	1,117	582	9,278	10,824	2,166	1,143	731	2,453	1,438	944
November.....	79,039	60,765	30,633	1,932	1,080	590	8,750	8,759	2,006	831	1,227	2,650	1,377	929
December.....	80,394	62,120	30,356	2,031	1,135	534	9,148	10,124	2,030	922	688	2,722	1,435	995
Total (12 mo.).....	909,756	698,040	353,697	23,432	11,774	6,328	100,455	104,265	22,323	11,562	8,038	20,478	15,854	10,835
Total (new par)¹.....	941,717	722,661	366,795	24,264	12,153	6,549	103,769	107,632	23,072	12,045	8,358	30,447	16,354	11,223
1935—January.....	81,036	60,763	31,202	2,030	1,260	599	8,616	8,610	1,995	830	688	2,374	1,463	946
February.....	76,471	56,197	28,735	1,925	1,050	599	8,050	7,700	2,030	875	688	2,374	1,225	946

¹ Preliminary.

² Revised.

¹ January figures placed on same basis as those for subsequent months, i. e., \$35 an ounce.

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

GOLD MOVEMENTS

[In thousands of dollars]

Year and month	Total net imports or net exports (-)	United States										
		Net imports from or net exports (-) to—										
		England	France	Belgium	Nether-lands	Switzer-land	Canada	Mexico	Colombia	British India	China and Hong Kong	All other coun-tries
<i>Customs valuations; with some exceptions at rate of \$20.67 a fine ounce</i>												
1932—Total (12 months).....	-446,213	53,585	-441,649	-82,571	-96,586	-118,273	64,574	20,087	3,240	26,597	39,043	85,737
1933—December.....	-9,128	-1,650	-203	-10	-8,883	347	338					932
Total (12 months).....	-173,455	6,375	-216,035	-895	7,901	-11,631	19,896	4,280	98	25,629	12,821	-21,898
1934—January.....	-2,767	-2,542	-461	-10	-1,678		313	246				1,365
<i>Customs valuations; with some exceptions at rate of \$35 a fine ounce</i>												
February.....	452,571	239,800	124,381	131	57,272	9,087	12,114	5,124	1,660		651	2,352
March.....	237,336	135,987	51,821		10,148	3,569	10,272	5,368	2,490	11,465	2,865	3,351
April.....	54,748	24,054	1,786		7,234		9,069	640	2,495	4,613	3,067	1,790
May.....	33,583	5,927	233	10	8		8,673	2,086	2,554	10,240	1,865	1,987
June.....	63,705	31,288	10,750		-4,865		6,989	2,837	37	12,191	2,286	2,190
July.....	52,346	22,978	2,212	1	-17		8,982	2,664	8	8,948	3,254	3,316
August.....	37,225	22,872	-5,238	-1,943	212		8,200	515	2,484	5,489	672	3,960
September.....	-18,670	-960	-17,748	-2,094	-500		539	399	-8		513	1,780
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
December.....	92,109	19,649	22,430		17,790		8,077	6,076	2,111	12,574	629	2,874
Total (12 mo.).....	1,133,912	501,632	260,543	8,909	95,510	12,402	86,612	30,090	16,944	76,820	16,452	27,935
Total (new par)¹.....	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	76,820	16,452	28,990
1935—January.....	149,392	85,577	14,592		12,812		12,091	4,991	2,101	10,616	1,528	5,083
February.....	122,772	63,424	45,766		1,466	339	5,346	729	2,112	522	359	2,711
March.....	13,003	-187	56				4,449	833	1,407	2,139	334	3,972

¹ January figures placed on same basis as those for subsequent months, i. e., \$35 an ounce.

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
<i>Official figures converted at rate of \$20.67 an ounce</i>														
1932—Total.....	84,585	-50,642	-297,050	333	-13,434	-71,378	-14,019	5,746	220,394	10,781	20,364	255,310	18,279	
1933—December.....	79,426	4,441	15,130	42	147	6,998	-106	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	9,610	43,374	118,817	8,682	60,812	256,177	46,110
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
<i>Official figures converted at rate of \$35 an ounce</i>														
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.....	49,585	-17,284	27,026	152	-5,198	-550	-60	670	1,697	18,791	190	2,686	18,495	2,970
December.....	27,215	-22,489	1,769	69	-1,087	310	-109	241	-----	17,882	128	4,126	23,469	2,906
Total (12 mo.) ^p	673,194	-500,484	341,394	121,026	-13,571	28,895	-9,005	13,756	23,193	200,704	4,458	40,159	323,007	99,682
Total (new par.) ^{2p}	716,269	-497,166	348,190	121,017	-13,585	32,575	-9,123	17,568	26,316	206,711	4,863	41,790	335,253	101,860
1935—January.....	-4,218	-79,628	4,270	36	-288	8,780	-53	381	-----	24,046	12	4,066	37,231	-3,071
February.....	-36,566	-74,127	-17,739	28	-951	2,145	-305	2,057	-----	19,093	88	3,438	18,669	11,410
March.....	63,953	67	26,958	52	-1,602	142	4,738	-341	-----	2,949	258	2,539	11,772	2,380

Year and month	France							Germany							
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:						
		United States	England	Germany	Belgium	Netherlands	Switzerland		All other countries	England	France	Netherlands	U. S. S. R.	All other countries	
<i>Official figures converted at rate of \$20.67 an ounce</i>															
1932—Total.....	828,178	468,052	309,984	37,889	-35,010	37,547	-17,668	27,382	-27,282	-250	-38,170	-24,455	46,656	-11,063	
1933—December.....	-45,447	-----	-19,387	-772	-474	701	-23,443	-2,071	2,627	-----	15	691	590	2,668	-1,336
Total (12 mo.).....	243,944	223,894	-87,207	73,001	-28,979	44,691	10,491	8,053	-102,856	-----	-37,044	-64,922	-40,950	40,317	-260
1934—January.....	-7,236	1,215	-5,259	-2	-173	-70	-1,187	-1,761	1,246	-----	-19	-2,615	293	3,610	23
<i>Official figures converted at rate of \$35 an ounce</i>															
February.....	-175,869	-92,336	-160,187	12,536	-166	59,196	-1,765	6,853	-20,472	-29,660	-8,054	-946	18,034	156	
March.....	-232,658	-79,158	-155,636	3	398	15,955	-2,914	-11,305	-39,440	-55,529	-2	-988	16,992	86	
April.....	-1,373	997	-37,010	78	-213	1,995	32,492	286	-5,655	-3,515	-8,073	-8,189	13,971	153	
May.....	30,915	124	33,581	1	-9,299	676	5,405	427	-29,040	-13,382	-10,083	-12,363	6,761	27	
June.....	6,437	-9,779	-11,411	18,191	-1,400	-1,696	19,168	-6,636	-20,312	7	-12,286	-8,155	-----	123	
July.....	-2,895	-3,003	926	1	-320	-104	-1,038	643	4,469	-4,090	1	-16	8,457	117	
August.....	-15,105	-7,290	264	145	-122	-39	-9,226	1,163	5,327	-2,604	2	-52	7,823	153	
September.....	964	5,987	9,606	-3	-44	10	-15,492	898	61	-269	6	52	-----	274	
October.....	22,710	26,296	3,706	2	-464	139	-6,972	3	7,873	-69	4	1,908	5,760	257	
November.....	-65,568	-64,337	-17,936	86	-2,633	-786	1,786	\$ 18,251	2,954	-167	7	238	313	2,562	
December.....	37,733	-19,918	-8,738	-----	-3,114	-232	4,220	\$ 65,517	1,206	-85	-1	-99	1,162	227	
Total (12 mo.) ^p	-401,945	-241,202	-348,094	31,038	-17,549	75,044	24,477	74,339	-91,783	-109,372	-41,094	-28,317	82,888	4,111	
Total (new par.) ^{2p}	406,949	-240,361	-351,729	31,036	-17,669	74,995	23,657	73,123	-90,920	-109,386	-42,907	-28,114	85,390	4,097	
1935—January.....	7,796	-15,376	-2,931	115	-694	-96	1,231	\$ 25,849	1,312	23	2	527	75	685	
February.....	-32,479	-50,314	8,670	1	-2,497	249	11,975	-565	295	-49	2	-62	-----	404	

^p Preliminary.¹ Except during January 1933, imports of gold from Switzerland are included under "All other countries" since they are not reported separately in the official monthly statistics.² January figures placed on same basis as those for subsequent months—i. e., \$35 an ounce.³ \$19,218,000 imported by France from Italy in November 1934; \$65,437,000 in December 1934; \$25,755,000 in January 1935.

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

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
<i>Official figures converted at rate of \$20.67 an ounce</i>										
1932—Total.....	116,149	106,623	50,070	-34,009	26,886	-12,727	-13,630	-16,137	16,423	-7,346
1933—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
<i>Official figures converted at rate of \$35 an ounce</i>										
1934—January.....	-8,629	-----	-7,082	-238	-367	-----	-----	-1,220	33	246
February.....	-102,784	-17,262	-13,283	-76,485	233	4,077	-62	-257	21	235
March.....	-9,201	-6,248	-4,928	-4,132	345	6,116	-141	-532	360	-42
April.....	3,063	-4,444	-418	-287	7,951	-8	-102	201	5	164
May.....	13,859	-----	-115	-158	11,835	-----	-68	1,696	311	359
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	-----	3	-42	174	-278	-2,546	168	1
September.....	-326	498	-327	7	34	-2	-44	-1,016	393	130
October.....	-2,386	-----	-637	166	-1,864	-178	-65	-4	70	126
November.....	-16,849	-17,770	645	830	-6	-587	-65	-106	56	154
December.....	-9,431	-9,270	-312	62	78	-95	-34	-----	-----	165
Total (12 mo.).....	-116,681	-46,040	-26,128	-78,444	25,972	9,285	-1,253	-3,938	1,868	1,997
Total (new par) ¹	-122,664	-46,040	-31,038	-78,610	25,716	9,285	-1,253	-4,784	1,891	2,171
1935—January.....	-18,300	-15,605	-3,221	110	-66	-161	-30	27	476	171
February.....	-2,899	-2,495	-352	64	77	-159	-8	-197	-----	171

Year and month	Switzerland								British India						
	Total net imports or net exports (-)	Net imports from or net exports (-) to:							Total net imports or net exports (-)	Net imports from or net exports (-) to:			Gold production in India	Change in--	
		United States	England	France	Belgium	Italy	Netherlands	All other countries		United States	England	All other countries		Govt. reserves in India	Private holdings in India ²
<i>Official figures converted at rate of \$20.67 an ounce</i>															
1932—Total.....	169,786	124,354	15,342	7,418	-58	-2,954	14,996	10,688	-195,662	-38,094	-151,059	-6,508	6,782	127	-189,008
1933—November.....	3,553	-----	-1,444	4,684	35	-39	191	125	-5,847	-----	-6,023	176	560	-----	-5,287
December.....	23,996	8,756	-9,474	23,299	125	558	741	-9	-5,734	-----	-5,438	-296	573	-1	-5,160
Total (12 mo.).....	-41,121	10,983	-24,536	-26,781	735	-15,330	13,168	635	-126,048	-30,340	-85,463	-10,244	6,916	-5	-119,124
<i>Official figures converted at rate of \$35 an ounce</i>															
1934—January.....	1,266	110	-247	180	115	-421	1,187	342	-14,063	-----	-12,683	-1,380	560	-----	-13,503
February.....	-30,109	-10,898	-21,567	2,333	36	138	-365	314	-39,307	-7,703	-31,678	74	886	-----	-33,421
March.....	-25,403	-1,617	-12,110	-7,799	326	2,269	311	-6,782	-20,806	-8,862	-11,664	-280	921	-5	-19,880
April.....	-43,753	-----	-4,682	-38,189	97	1,392	-2,132	-238	-20,733	-10,697	-9,758	-278	914	186	-20,005
May.....	-11,582	-----	-5,350	-6,613	128	113	-222	364	-20,344	-13,143	-7,054	-147	946	-2	-19,396
June.....	-8,372	-817	-5,648	-2,193	98	166	-186	208	-19,105	-7,464	-11,854	213	930	-12	-18,163
July.....	-390	69	-1,171	11	141	387	-41	214	-22,130	-8,740	-13,601	211	938	4	-21,196
August.....	26,569	2	4,007	11,802	30	1,105	2,566	7,056	-3,565	-1,577	-2,196	208	938	1	-2,628
September.....	21,532	-----	2,367	15,804	56	2,304	1,105	-105	-2,534	-----	-2,643	109	932	-----	-1,602
October.....	12,853	-----	-195	5,821	3,538	3,987	-305	7	-14,431	-1,650	-12,901	120	944	4	-13,491
November.....	12,397	291	-771	-6,273	13,526	6,001	-275	-102	-20,700	-2,229	-18,617	146	929	-----	-19,771
December.....	-1,950	-----	-417	-4,143	226	2,280	114	-15	-23,255	-3,201	-20,216	162	995	-3	-22,257
Total (12 mo.).....	-46,942	-12,860	-45,784	-29,359	18,317	19,721	1,757	1,263	-220,973	-65,266	-154,865	-842	10,833	173	-210,313
Total (new par) ¹	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-65,266	-163,657	-1,797	11,222	173	-219,671
1935—January.....	-4,125	-17	-216	-4,344	-----	472	-218	198	-16,334	-1,667	-14,874	207	946	-2	-15,386
February.....	-15,025	-51	-2,108	-16,117	225	2,689	-90	428	-16,958	-----	-----	946	946	1	-16,013

^p Preliminary.

¹ January figures placed on same basis as those for subsequent months—i. e., \$35 an ounce.

² 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]

	1935		1934			1935		1934	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	247	247	247	247	Gold reserve against Dominion notes.....	72	70	72	69
Currency issued.....	529	521	515	553	Advances to banks under finance act.....	35	35	35	50
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	220	217	217	176
British legal tender and bank balances.....	151	211	534	32	Outside chartered bank holdings.....	45	32	34	28
British securities.....	7,176	7,176	7,528	6,863	Indian Government (millions of rupees):				
Notes issued.....	7,327	7,387	8,062	6,895	Gold standard reserve:				
Consolidated bank notes: ¹					Gold.....	29	29	29	68
Issued.....	4,867	4,857	4,852	4,759	Foreign exchange.....	505	505	505	465
Deemed such under sec. 60 (4) of Currency Act, 1927.....	1,125	1,130	1,137	1,223	Paper currency reserve:				
					Gold.....	416	416	416	376
					Silver.....	915	939	951	989
					Other assets.....	502	482	473	408
					Notes issued.....	1,832	1,836	1,839	1,773

¹ Figures for consolidated bank notes issued represent daily averages for 4 weeks ended Feb. 2 and Jan. 5, 1935, Dec. 8 and Feb. 3, 1934. 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	1935			1934	Liabilities	1935			1934
	Feb. 28	Jan. 31	Feb. 28	Feb. 28		Feb. 28	Jan. 31	Feb. 28	
Gold in bars.....	11,008	11,008	17,962		Demand deposits (gold).....	10,921	10,921	17,962	
Cash on hand and on current account with banks.....	2,338	2,611	3,819		Short-term deposits (various currencies):				
Demand funds at interest.....	4,224	4,794	17,681		Central banks for own account:				
Rediscountable bills and acceptances (at cost):					Demand.....	27,987	21,461	42,142	
Commercial bills and bankers' acceptances.....	163,500	164,959	157,071		Time—Not exceeding 3 months.....	107,759	107,605	109,777	
Treasury bills.....	194,896	184,810	189,926		Total.....	135,746	129,065	151,919	
Total.....	358,396	349,769	346,998		Central banks for account of others:				
Time funds at interest—Not exceeding 3 months.....	41,771	40,229	37,047		Demand.....	15,398	12,491	8,349	
Sundry bills and investments:					Other depositors:				
Maturing within 3 months:					Demand.....	1,428	1,413	924	
Treasury bills.....	30,751	29,503	30,184		Time—Over 6 months.....	488			
Sundry investments.....	54,037	33,514	57,291		Long-term deposits:				
Between 3 and 6 months:					Annuity trust account.....	154,294	154,481	153,640	
Treasury bills.....	36,917	34,234	18,504		German Government deposit.....	77,147	77,241	76,820	
Sundry investments.....	42,459	63,633	44,717		French Government guaranty fund.....	61,930	41,062	40,903	
Over 6 months:					Total.....	293,371	272,784	271,363	
Treasury bills.....	20,307	23,094	35,869		Capital paid in.....	125,000	125,000	125,000	
Sundry investments.....	36,247	36,253	37,934		Reserves:				
Total.....	220,718	220,230	224,499		Legal reserve fund.....	2,672	2,672	2,022	
Other assets:					Dividend reserve fund.....	4,866	4,866	3,895	
Guaranty of central banks on bills sold.....	6,084	6,129	4,163		General reserve fund.....	9,732	9,732	7,790	
Sundry items.....	3,481	2,956	4,976		Other liabilities:				
Total assets.....	648,018	637,726	657,145		Guaranty on commercial bills sold.....	6,084	6,188	4,163	
					Sundry items.....	42,312	62,594	63,757	
					Total liabilities.....	648,018	637,726	657,145	

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
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	88.6	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	84.5	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. 23.....	192.1	.6	72.4	9.2	90.6	379.7	89.1	27.7	38.1	17.8
Dec. 26.....	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Jan. 30.....	192.4	.6	77.5	9.3	92.7	374.9	99.0	20.9	42.1	18.2
Feb. 27.....	192.5	.6	75.1	6.2	92.0	377.4	95.5	19.4	40.7	18.2
Mar. 27.....	192.5	.6	71.1	5.6	99.0	381.4	95.6	20.1	41.2	18.3

Bank of France (Figures in millions of francs)	Assets						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
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	82,933	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	82,053	3,291	15,188	1,837
July 27.....	80,252	1,155	4,248	3,054	5,913	8,150	80,809	3,515	16,847	1,901
Aug. 31.....	82,037	1,082	3,116	3,140	5,913	9,060	81,732	3,884	16,880	1,853
Sept. 28.....	82,281	962	4,146	3,134	5,898	8,254	81,479	3,674	17,673	1,850
Oct. 26.....	82,476	931	3,996	3,101	5,898	8,264	79,467	5,287	17,966	1,942
Nov. 30.....	82,097	960	3,068	3,228	5,898	8,849	81,879	4,829	15,522	1,869
Dec. 28.....	82,124	963	3,971	3,211	5,837	8,288	83,412	3,718	15,359	1,907
1935—Jan. 25.....	82,014	962	4,003	3,149	5,837	7,970	81,686	3,751	16,473	2,024
Feb. 22.....	82,040	961	3,998	3,080	5,833	7,914	81,917	3,619	16,328	1,962
Mar. 29 ^p	82,634	1,017	4,170	3,119	5,833	(²)	83,043	3,667	16,213	(²)

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange								
1934—Jan. 31.....	376	7	48	2,845	81	620	843	3,458	498	863
Feb. 28.....	333	7	4	2,766	243	666	801	3,494	530	802
Mar. 29.....	237	8	90	3,144	144	681	855	3,675	547	768
Apr. 30.....	205	7	53	3,140	140	639	760	3,640	515	738
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.....	76	4	3	3,540	128	737	867	3,824	717	813
Sept. 29.....	75	4	19	3,811	143	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
Dec. 31.....	79	5	45	4,021	146	763	827	3,901	984	1,001
1935—Jan. 31.....	80	5	1	3,620	81	750	837	3,660	822	900
Feb. 28.....	80	5	21	3,656	188	764	697	3,617	928	866
Mar. 30.....	81	4	8	3,799	66	757	701	3,664	922	830

^p Preliminary.

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.

² Not yet available.

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

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935		1934		Central bank	1935		1934	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
National Bank of Albania (thousands of francs):									
Gold		7,122	7,122	7,223					
Foreign exchange		22,969	22,629	24,933					
Loans and discounts		2,576	2,723	2,913					
Other assets		2,252	3,040	2,478					
Note circulation		12,739	11,019	11,417					
Demand deposits		11,815	13,372	15,893					
Other liabilities		10,365	11,123	10,237					
Commonwealth Bank of Australia (thousands of pounds):									
Issue department:									
Gold and English sterling	15,708	15,708	15,708	15,508					
Securities	26,314	25,555	32,369	28,875					
Banking department:									
Coin, bullion, and cash	938	870	657	1,015					
London balances	20,339	19,092	17,497	24,466					
Loans and discounts	17,660	19,579	19,733	14,888					
Securities	36,123	35,873	35,898	35,858					
Deposits	77,007	77,221	75,941	79,707					
Note circulation	47,050	47,550	50,300	41,155					
Austrian National Bank (millions of schillings):									
Gold ¹	242	242	242	189					
Other foreign bills ¹	38	36	35	22					
Domestic bills	234	237	236	297					
Government debts	624	624	624	624					
Note circulation	902	902	904	993					
Deposits	212	215	154	138					
National Bank of Belgium (millions of belgas):									
Gold	2,531	2,543	2,505	2,714					
Domestic and foreign bills	671	684	673	760					
Loans to State	340	340	344	347					
Note circulation	3,647	3,636	3,530	3,473					
Deposits	237	241	234	486					
Central Bank of Bolivia (thousands of bolivianos):									
Gold at home and abroad			9,509	14,364					
Foreign exchange			5,160	3,841					
Loans and discounts			43,881	22,136					
Note circulation			83,597	56,539					
Deposits			139,917	60,690					
Bank of Brazil (millions of milreis):									
Currency	341	377	312	386					
Correspondents abroad	189	168	173	302					
Loans and discounts	2,886	2,568	2,721	2,766					
Note circulation	20	20	20	20					
Deposits	2,778	2,899	3,023	3,009					
National Bank of Bulgaria (millions of leva):									
Gold	1,547	1,547	1,547	1,547					
Net foreign exchange in reserve	-87	-69	-52	4					
Total foreign exchange	365	203	200	109					
Loans and discounts	919	940	1,025	1,123					
Government obligations	2,698	2,698	2,755	2,783					
Note circulation	2,176	2,226	2,449	2,400					
Other sight liabilities	2,195	1,980	1,758	1,963					
Central Bank of Chile (millions of pesos):									
Gold and foreign exchange in reserve		142	142	170					
Loans and discounts		51	49	121					
Government debt		713	714	682					
Note circulation		511	516	523					
Deposits		351	346	359					
Central Bank of China ² (millions of yuan):									
Gold			20	35					
Silver			104	112					
Due from banks abroad			10	16					
Due from domestic banks			38	51					
Loans and discounts			85	137					
Securities			174	13					
Other assets			47	35					
Note circulation			86	72					
Central Bank of China—Continued.									
Deposits—Government								197	200
Bank								39	43
Other								14	13
Other liabilities								143	71
Bank of the Republic of Colombia (thousands of pesos):									
Gold at home and abroad ³	10,495	10,884	14,251	14,719					
Foreign exchange	2,263	1,615	1,892	2,996					
Loans to member banks	6,748	6,465	8,078	3,662					
Note circulation	35,357	35,028	40,137	33,297					
Deposits	24,398	23,906	24,819	24,848					
National Bank of Czechoslovakia (millions of koruny):									
Gold	2,683	2,682	2,680	2,668					
Foreign balances and currency	284	305	229	78					
Loans and advances	1,060	1,180	1,379	1,346					
Note circulation	5,253	5,028	5,640	5,523					
Deposits	975	1,317	766	444					
Danish National Bank (millions of kroner):									
Gold	133	133	133	133					
Foreign bills, etc.	15	16	14	10					
Loans and discounts	77	73	75	71					
Note circulation	363	361	366	351					
Deposits	92	91	123	178					
Bank of Danzig (thousands of gulden):									
Gold	20,010	20,485	23,577	30,161					
Foreign exchange of the reserve	1,478	2,703	2,899	9,133					
Other foreign exchange	84	125	38	523					
Loans and discounts	21,358	21,253	22,265	15,246					
Note circulation	37,647	38,072	38,920	39,220					
Deposits	1,764	2,621	3,824	10,757					
Central Bank of Ecuador (thousands of sucres):									
Gold at home and abroad		15,973	15,824	15,082					
Foreign exchange		11,306	10,670	7,195					
Loans and discounts		51,021	51,142	47,471					
Note circulation		45,506	46,562	36,477					
Deposits		29,629	27,548	22,188					
National Bank of Egypt ³ (thousands of pounds):									
Gold		6,545	6,545	6,546					
Foreign exchange		4,378	3,863	3,450					
Loans and discounts		5,169	5,542	4,992					
British, Egyptian, and other Government securities		31,791	32,177	34,604					
Other assets		4,195	3,352	3,489					
Note circulation		19,527	19,803	19,624					
Deposits—Government		7,663	7,043	6,649					
Other		16,782	16,515	18,814					
Other liabilities		8,106	8,118	7,995					
Bank of Estonia (thousands of krooni):									
Gold	27,739	27,700	27,673	20,424					
Net foreign exchange	5,598	5,071	4,389	4,038					
Loans and discounts	14,144	14,093	16,657	19,099					
Note circulation	37,710	35,984	36,676	33,612					
Deposits—Government	8,551	9,008	7,748	4,084					
Bank	7,780	7,635	9,603	7,006					
Other	2,393	2,481	2,757	2,860					
Bank of Finland (millions of markkaa):									
Gold	323	323	323	323					
Balances abroad and foreign credits	1,268	1,330	1,328	1,044					
Foreign bills	115	113	119	311					
Domestic bills	660	606	543	658					
Note circulation	1,372	1,268	1,277	1,286					
Other sight liabilities	294	381	370	390					
Bank of Greece (millions of drachmas):									
Gold and foreign exchange	3,936	3,968	4,105	3,962					
Loans and discounts	1,903	2,378	2,573	3,532					
Government obligations	3,262	3,308	3,353	3,355					
Note circulation	5,221	5,268	5,686	5,044					
Other sight liabilities	3,652	4,094	4,165	6,030					
Liabilities in foreign exchange	96	81	93	76					

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

² Items for issue and banking departments consolidated.

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

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935		1934		Central bank	1935		1934	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
National Bank of Hungary (millions of pengos):					Bank of Poland (millions of zloté):				
Gold	79	79	79	79	Gold	506	505	503	479
Foreign bills, etc.	20	22	20	15	Foreign exchange	18	20	28	78
Loans and discounts	569	580	631	588	Loans and discounts	673	699	757	752
Advances to Treasury	52	50	50	49	Note circulation	940	937	981	939
Other assets	55	18	34	27	Other sight liabilities	230	234	241	271
Note circulation	353	353	381	347	Bank of Portugal (millions of escudos):				
Deposits	84	87	106	90	Gold	905	905	903	833
Certificates of indebtedness	115	115	115	120	Other reserves	476	466	437	382
Miscellaneous liabilities	199	170	184	176	Discounts and advances	298	302	316	330
Bank of Italy (millions of lire):					Government obligations	1,049	1,049	1,049	1,051
Gold at home	5,824	5,822	5,811	7,105	Note circulation	2,049	2,079	2,121	1,925
Credits and balances abroad	50	82	72	83	Other sight liabilities	862	810	758	771
Loans and discounts	4,937	5,136	6,455	5,810	National Bank of Rumania (millions of lei):				
Note circulation	12,634	12,787	13,145	12,708	Gold	10,414	10,346	10,285	9,974
Public deposits	300	300	300	300	Foreign exchange of the reserve	92	91	91	146
Other deposits	923	993	805	1,426	Loans and discounts	6,276	6,538	6,729	8,892
Bank of Japan (millions of yen):					Special loans ¹	2,893	2,911	2,946	3,168
Gold	470	468	466	425	State debt ²	9,799	9,717	9,668	5,681
Advances and discounts	720	771	987	771	Other assets	9,308	9,188	9,202	8,437
Government bonds	404	507	647	528	Note circulation	21,225	21,617	22,307	20,815
Notes issued	1,186	1,326	1,669	1,138	Demand deposits	8,152	7,618	7,232	7,449
Total deposits	363	366	341	384	Other liabilities	9,406	9,607	9,383	8,034
Bank of Java (millions of florins):					South African Reserve Bank (thousands of pounds):				
Gold	117	115	114	116	Gold	25,939	23,743	22,287	18,255
Foreign bills	1	1	1	1	Foreign bills	6,788	7,136	10,517	21,206
Loans and discounts	64	61	62	57	Domestic bills	121	14	51	201
Note circulation	174	176	177	190	Note circulation	11,477	11,541	13,007	10,429
Deposits	42	35	36	28	Deposits—Government	3,998	3,369	1,882	1,899
Bank of Latvia (millions of lats):					Bank	24,980	21,121	21,471	32,261
Gold	46	46	46	44	Other	3,329	3,948	5,216	1,735
Foreign-exchange reserve	7	6	3	3	Bank of Spain (millions of pesetas):				
Bills	59	61	62	66	Gold	2,269	2,268	2,268	2,262
Loans	73	73	75	64	Silver	691	688	677	665
Note circulation	38	37	36	33	Balances abroad	284	279	281	281
Government deposits	46	49	45	58	Loans and discounts	2,330	2,351	2,525	2,519
Other deposits	111	114	113	106	Note circulation	4,590	4,591	4,696	4,748
Bank of Lithuania (millions of litu):					Deposits	1,051	959	866	912
Gold	46	47	52	52	Bank of Sweden (millions of kronor):				
Foreign currency	9	8	8	15	Gold	351	351	351	373
Loans and discounts	102	101	101	83	Foreign bills, etc.	557	563	555	511
Note circulation	93	90	88	87	Loans and discounts	50	50	57	58
Deposits	60	63	69	59	Note circulation	659	651	708	597
Bank of Mexico (millions of pesos):					Deposits	454	475	407	562
Gold		72	76	61	Swiss National Bank (millions of francs):				
Silver		116	117	118	Gold	1,794	1,838	1,910	1,837
Foreign exchange		16	10	2	Foreign balances and bills	7	3	8	3
Loans to member banks		65	66	44	Loans and discounts	96	95	144	116
Other loans and discounts		18	16	51	Note circulation	1,330	1,334	1,440	1,390
Other assets		11	10	8	Demand deposits	556	592	624	557
Note circulation		100	100	84	Central Bank of the Republic of Turkey (millions of pounds):				
Deposits		93	89	80	Gold	28	27	27	25
Other liabilities		107	105	120	Foreign exchange	14	13	13	4
Netherlands Bank (millions of florins):					Government securities	152	152	153	155
Gold	811	816	842	792	Other securities	35	35	33	31
Foreign bills	1	1	1	1	Other assets	33	35	32	32
Loans and discounts	156	171	174	173	Note circulation	162	164	165	160
Note circulation	857	855	912	898	Deposits	29	31	32	28
Deposits	155	179	146	110	Other liabilities	71	68	62	60
Reserve Bank of New Zealand (thousands of pounds):					Bank of the Republic of Uruguay (thousands of pesos):				
Gold	3,002	3,002	3,002		Gold	46,643	46,643	49,861	95,950
Sterling exchange	21,811	21,868	22,092		Loans and discounts	102,957	104,849	95,950	95,950
Other assets	2,264	2,203	1,989		Other assets	41,009	42,395	45,332	45,332
Note circulation	9,327	9,534	9,772		Note circulation	75,584	79,606	78,221	78,221
Demand deposits	16,205	15,988	15,771		Deposits—Demand	33,166	32,042	33,988	33,988
Bank	5,954	7,687	9,072		Time	39,371	39,242	42,682	42,682
Government	10,247	8,295	6,693		Judicial and administrative		2,626	2,702	2,710
Other liabilities	1,545	1,551	1,540		Other liabilities		40,462	40,295	33,532
Bank of Norway (millions of kroner):					National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Gold	135	135	135	135	Gold	1,260	1,251	1,785	1,765
Foreign balances and bills	40	42	40	10	Foreign exchange	164	159	225	169
Domestic credits	227	237	263	263	Loans and discounts	1,828	1,803	1,764	1,959
Note circulation	311	312	333	313	Advances to State	2,288	2,287	2,287	2,317
Foreign deposits	6	7	7	2	Note circulation	4,322	4,288	4,384	4,233
Total deposits	70	82	82	63	Other sight liabilities	1,241	1,292	866	959
Central Reserve Bank of Peru (thousands of soles):									
Gold and foreign exchange			44,112	44,438					
Bills			61,782	51,639					
Note circulation			73,675	66,198					
Deposits			28,310	22,704					

* Corrected.

¹ Agricultural and urban loans in process of liquidation. See note 2.² Includes Treasury obligations received from Government in connection with losses on agricultural and urban loans and reported separately from "other assets" beginning with Dec. 31, 1934.

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			Other liabilities
								Total	Demand ¹	Time ¹	
1934—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	225	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	960	885	245	
November	210	135	233	589	759	236	1,911	975	900	250	
December	216	151	255	594	759	247	2,222	1,044	910	251	
1935—January	225	137	284	593	756	237	2,233	1,034	899	251	
February	213	127	265	606	759	231	2,202	(²)	(²)	248	

France (4 large banks. Figures in millions of francs)		Assets					Liabilities				
		Cash in vault and due from Bank of France	Due from banks	Bills discounted	Loans, including security loans	Other assets	Deposits			Own acceptances	Other liabilities
							Total	Demand	Time		
1934—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	
October	7,450	1,508	17,972	8,124	1,488	32,239	31,332	908	183	4,119	
November	6,485	1,473	17,363	8,003	1,562	30,542	29,582	960	192	4,152	
December	6,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301	
1935—January	5,864	1,662	18,024	8,052	993	30,593	29,830	763	220	3,779	

Germany (Reporting banks. Figures in millions of reichsmarks)		Assets					Liabilities					
		Cash in vault and due from Reichsbank	Due from banks	Bills discounted	Loans, including security loans	Securities	Other assets	Deposits			Credits obtained from banks for customers	Other liabilities
								Total	Demand	Time		
1934—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	
September	210	595	2,251	4,249	2,455	1,186	7,200	3,344	3,856	570	3,175	
October	163	579	2,364	4,227	2,478	1,195	7,244	3,360	3,884	559	3,204	
November	140	586	2,378	4,206	2,502	1,200	7,254	3,372	3,882	541	3,218	

Canada (10 chartered banks. Figures in millions of Canadian dollars)		Assets					Liabilities					
		Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
		Cash in vault and in central gold reserves	Security loans	Other loans and bills discounted					Total	Demand	Time	
1934—April	187	101	1,044	160	837	448	121	1,044	568	1,376	722	
May	187	103	1,037	176	830	469	119	1,064	597	1,368	719	
June	185	99	1,018	183	837	452	129	1,022	557	1,365	723	
July	206	98	996	163	850	455	122	1,020	568	1,360	717	
August	212	100	1,000	184	862	446	131	1,039	571	1,367	733	
September	219	101	1,010	178	888	434	136	1,071	594	1,377	724	
October	224	108	1,029	162	911	450	130	2,038	668	1,370	715	
November	232	99	1,003	185	920	445	132	2,035	624	1,411	715	
December	228	103	977	155	967	440	124	2,035	628	1,407	718	
1935—January	230	91	958	147	973	441	117	2,014	602	1,412	710	
February	230	86	957	149	984	434	119	2,003	575	1,428	717	

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

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

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of—						Central bank of—	Rate Apr. 10	Date effective	Central bank of—	Rate Apr. 10	Date effective
	Eng-land	France	Ger-many	Italy	Nether-lands	Switzer-land						
In effect Apr. 1, 1932.	3½	2½	6	6	3	2	Albania.....	7½	Nov. 16, 1933	India.....	3½	Feb. 16, 1933
Apr. 9.....			5½				Austria.....	4	Feb. 23, 1935	Japan.....	3.65	July 3, 1933
Apr. 19.....					2½		Belgium.....	2½	Aug. 28, 1934	Java.....		Nov. 1, 1934
Apr. 21.....	3						Bolivia.....	6	July 5, 1932	Latvia.....	5½	Jan. 1, 1933
Apr. 28.....			5				Bulgaria.....	7	Jan. 2, 1934	Lithuania.....	6	Apr. 1, 1930
May 2.....				5			Canada.....	2½	Mar. 11, 1934	New Zealand.....	4	Aug. 1, 1934
May 12.....	2½						Chile.....	4	Jan. 23, 1935	Norway.....	3½	May 24, 1933
June 30.....	2						Colombia.....	4	July 18, 1933	Peru.....	6	May 20, 1932
Sept. 22.....			4				Czechoslo- vakia.....	3½	Jan. 25, 1933	Poland.....	5	Oct. 26, 1933
Jan. 9, 1933.....				4			Danzig.....	4	Sept. 21, 1934	Portugal.....	5	Dec. 13, 1934
May 12.....					3½		Denmark.....	2½	Nov. 30, 1933	Rumania.....	4½	Dec. 15, 1934
June 29.....					4½		Ecuador.....	4	Nov. 30, 1932	South Africa.....	3½	May 15, 1933
July 15.....					4		Estonia.....	5	Oct. 1, 1934	Spain.....	5½	Oct. 29, 1934
July 29.....					3½		Finland.....	4	Dec. 3, 1934	Sweden.....	2½	Dec. 1, 1933
Aug. 15.....					3		Greece.....	7	Oct. 14, 1933	Turkey.....	5½	Mar. 2, 1933
Sept. 4.....				3½			Hungary.....	4½	Oct. 18, 1932	U. S. S. R.....	8	Mar. 22, 1927
Sept. 19.....					2½					Yugoslavia.....	5	Feb. 1, 1935
Dec. 11.....				3								
Feb. 9, 1934.....		3										
June 1.....		2½										
Nov. 26.....				4								
Mar. 25.....				3½								
Apr. 5.....					3½							
Apr. 10.....					4½							
In effect Apr. 10, 1935	2	2½	4	3½	4½	2						

Change since Mar. 1: *Italy*—Mar. 25, down from 4 to 3½ percent; *Netherlands*—Apr. 5, up from 2½ to 3½ percent; Apr. 10, up from 3½ to 4½ percent.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	England (London)				Germany (Berlin)			Netherlands (Amster- dam)	
	Bankers' accept- ances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1934—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
November.....	.45	.29	.68	½	3.63	4.37	4.21	.63	1.00
December.....	.87	.47	.70	½	3.50	3.56	4.28	.60	1.00
1935—January.....	.36	.26	.66	½	3.51	3.93	3.82	.59	1.00
February.....	.38	.28	.63	½	3.41	3.77	3.83	.58	1.00

Month	Switzer-land	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stock- holm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commer- cial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1934—January.....	1.50	2.14	2.12	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
February.....	1.50	2.05	2.59	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
March.....	1.50	2.07	2.75	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
April.....	1.50	2.14	2.70	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
May.....	1.50	1.93	2.60	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
June.....	1.50	2.11	2.09	3.00	4½-7½	3½	2½-4½	5.11-5.29	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	2.10	1.45	3.00	4½-7½	3½	2½-4½	5.11	2.66
November.....	1.50	2.23	1.44	3.19	4½-7½	3½	2½-4½	5.11	2.56
December.....	1.50	2.38	1.50	4.00	4½-7½	3½	2½-4½	5.11	2.74
1935—January.....	1.50	2.38	1.79	4.00			2½-4½	5.11	2.56
February.....	1.50	2.38	2.12	4.00			2½-4½		

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

FOREIGN EXCHANGE RATES

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

Year and month	Argentina (peso) ¹	Australia (pound) ²	Austria (schilling) ³	Belgium (belga)	Brazil (mil-reis) ¹	Bulgaria (lev) ²	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	11.8073	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	26.0581
1932	58.4433	279.93	13.9599	13.9137	7.1223	.7193	88.0896	7.9079	21.7357	95.2750	99.9409	2.9618	18.8317
1933	72.8009	337.07	15.4478	17.8996	7.9630	1.0039	91.9587	7.6787	28.5979	81.6966	99.9464	3.8232	19.0709
1934	33.5793	400.95	18.7930	23.2867	8.4268	1.2852	101.0060	10.1452	34.0937	61.7799	99.9362	4.2424	22.4998
1934—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	396.60	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
December	32.9513	392.27	18.7711	23.3939	8.1904	1.2110	101.3090	10.2367	34.2164	64.5284	99.9194	4.1803	22.0793
1935—January	32.6038	387.92	18.7725	23.3150	8.1451	1.1955	100.1825	5.0630	34.9924	64.1450	99.9215	4.1711	21.8547
February	32.4607	386.37	18.7900	23.3293	8.1282	1.2665	99.8852	5.0761	36.5369	58.9577	99.9205	4.1784	21.7944
March	31.8033	378.56	18.8827	22.7564	8.2363	1.2878	99.0647	5.0885	38.2960	54.1613	99.9200	4.1982	21.3244

Year and month	Egypt (pound)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo) ¹	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	43.8509	46.4919	40.2298
1932	359.5406	350.6067	1.5647	3.9276	23.7492	8320	23.4604	17.4460	26.3468	5.1253	28.1112	31.8500	40.2949
1933	494.3908	423.6802	1.8708	5.0313	30.5179	7233	29.4516	22.3598	31.8159	6.7094	25.6457	28.1025	51.7209
1934	516.8549	503.9321	2.2277	6.5688	39.3751	9402	38.7156	29.5746	37.8793	8.5617	29.7153	27.7423	67.3831
1934—March	522.3447	509.3917	2.2470	6.5801	39.6590	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	37.5757	8.5641	30.3124	27.7222	67.8471
May	523.7236	510.6279	2.2540	6.6131	39.4712	9462	36.2293	29.7559	38.3329	8.5176	30.2276	27.7432	67.9056
June	517.7111	504.8046	2.2311	6.5993	38.2953	9449	36.4890	29.7529	37.9072	8.5989	29.9041	27.7492	67.8148
July	516.9506	504.0705	2.2302	6.5939	38.4933	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	499.4059	2.2101	6.6714	40.2760	9562	39.3324	30.0219	37.5481	8.6794	29.7693	27.7458	68.5744
October	506.6711	494.0806	2.1826	6.6247	40.4507	9476	40.4695	29.8995	37.1426	8.6056	28.6843	27.7514	68.0869
November	511.6889	498.9022	2.2019	6.5886	40.2054	9392	41.2418	29.7126	37.4866	8.5386	29.0554	27.7620	67.5988
December	494.5793	494.5793	2.1859	6.5971	40.1910	9375	42.2908	29.5993	37.1835	8.5427	28.8232	27.7615	67.6382
1935—January	501.7925	489.2457	2.1636	6.5820	40.0614	9341	43.1695	29.5828	36.8611	8.5209	28.4725	27.7541	67.4562
February	497.7457	487.3466	2.1536	6.5936	40.1178	9339	44.3362	29.6955	36.7994	8.4730	28.3913	27.7515	67.5602
March	499.7457	477.6211	2.1099	6.6232	40.3722	9399	47.9147	29.6405	36.0210	8.3368	27.9837	27.7500	67.9506

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	98.8650	1.7681
1931	415.20	25.0546	11.1970	4.2435	.5946	9.5453	52.4451	25.2540	19.4009	47.1814	480.76	95.3572	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
1934	402.46	25.3161	18.8460	4.6089	1.0006	13.6150	59.0052	25.9815	32.3663	79.0472	498.29	79.9562	2.2719
1934—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	60.8173	26.8199	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	13.6608	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	13.8299	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	79.1091	493.42	80.1486	2.2785
December	394.63	24.8478	18.8941	4.4977	1.0025	13.6719	57.9717	25.4975	32.4053	79.2064	480.24	80.2310	2.2756
1935—January	390.25	24.5815	18.8535	4.4500	1.0027	13.6408	57.2421	25.2267	32.3055	79.3381	483.99	80.0194	2.2716
February	388.69	24.4890	18.8721	4.4328	.9592	13.6626	57.0057	25.1256	32.3525	79.5018	482.30	80.1306	2.2717
March	380.91	24.0265	18.9611	4.3430	1.0093	13.7232	55.6346	24.6264	32.5301	-----	472.31	80.4779	2.2852

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.

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.

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.

⁷ Corrected.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year and month	United States (1926=100)	Canada (1926=100)	England (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Nether- lands (1913=100)
1926.....	100	100	-----	695	134	602	237	145
1927.....	95	98	-----	642	138	495	225	148
1928.....	97	96	-----	645	140	462	226	149
1929.....	95	96	-----	627	137	445	220	142
1930.....	86	87	100	554	125	383	181	117
1931.....	73	72	88	502	111	328	153	97
1932.....	65	67	86	427	97	304	161	79
1933.....	66	67	86	398	93	280	180	74
1933—November.....	71	69	88	403	96	273	179	76
December.....	71	69	88	407	96	275	176	77
1934—January.....	72	71	89	405	96	276	176	79
February.....	74	72	89	400	96	275	178	80
March.....	74	72	88	394	96	275	177	79
April.....	73	71	88	387	96	273	177	79
May.....	74	71	87	381	96	273	176	77
June.....	75	72	88	379	97	272	175	76
July.....	75	72	87	374	99	270	174	77
August.....	76	72	89	371	100	271	177	78
September.....	78	72	88	365	100	270	179	77
October.....	77	71	88	357	101	272	182	77
November.....	77	71	88	356	101	274	181	77
December.....	77	71	88	344	101	276	181	78
1935—January.....	79	72	88	350	101	277	182	78
February.....	80	72	88	344	101	278	184	77

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year and month	United States (1926=100)			England (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provi- sions	Indus- trial raw and semi- finished products	Indus- trial fin- ished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	160
1927.....	99	97	94	-----	-----	599	678	138	129	132	147
1928.....	106	101	93	-----	-----	584	697	134	133	134	159
1929.....	105	100	92	-----	-----	579	669	130	125	132	167
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1933—November.....	57	64	77	84	90	425	384	94	73	89	114
December.....	56	63	78	83	90	432	385	94	73	89	114
1934—January.....	59	64	78	84	91	424	387	93	73	90	114
February.....	61	67	79	84	92	416	386	92	73	91	115
March.....	61	67	79	82	91	413	378	91	73	91	115
April.....	60	66	79	82	91	404	372	91	74	91	115
May.....	60	67	79	82	90	405	360	92	74	90	115
June.....	63	70	78	84	90	406	356	94	76	91	115
July.....	65	71	78	84	89	396	354	98	76	92	115
August.....	70	74	78	90	89	393	351	100	78	92	116
September.....	73	76	78	88	89	383	350	100	78	92	117
October.....	71	75	78	87	88	368	347	101	78	92	118
November.....	71	75	78	86	88	366	347	101	79	92	119
December.....	72	75	78	87	89	344	343	101	79	92	119
1935—January.....	78	80	78	87	89	351	350	100	81	92	119
February.....	79	83	77	87	89	339	348	100	81	92	120

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES					COST OF LIVING				
[Index numbers]					[Index numbers]				
Year and month	United States (1913=100) ¹	England (July 1914=100)	France (July 1914=100) ²	Germany (1913- 14=100)	Year and month	United States (1913=100)	England (July 1914=100)	France (Jan.-June 1914=100) ²	Germany (1913- 14=100)
1926	161	161	113	-----	1926	175	170	103	-----
1927	155	156	113	-----	1927	173	164	104	-----
1928	154	157	112	153	1928	171	166	105	152
1929	157	154	124	156	1929	171	164	113	154
1930	147	145	125	146	1930	164	158	118	148
1931	121	131	124	131	1931	148	148	116	136
1932	102	126	109	116	1932	134	144	107	121
1933	100	120	100	113	1933	132	140	106	118
1933—November	107	126	103	117	1933—November	-----	143	-----	120
December	104	126	104	118	December	135	143	107	121
1934—January	105	124	105	118	1934—January	-----	142	-----	120
February	108	122	103	117	February	-----	141	-----	120
March	109	120	100	117	March	-----	140	107	120
April	107	118	98	116	April	-----	139	-----	120
May	108	116	97	116	May	-----	137	-----	120
June	109	117	98	118	June	136	138	106	121
July	110	122	97	120	July	-----	141	-----	122
August	112	123	97	121	August	-----	142	-----	122
September	117	126	95	119	September	-----	143	104	122
October	116	125	95	119	October	-----	143	-----	122
November	115	127	94	120	November	139	144	-----	122
December	114	127	94	119	December	-----	144	102	122
1935—January	119	125	92	119	1935—January	-----	143	-----	122
February	122	124	90	120	February	-----	142	-----	123

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				Common stocks (1926 average=100)			
	United States (average price)	England (December 1921=100) ¹	France (1913 aver- age=100)	Germany (average price) ¹	United States	England ¹	France	Germany
Number of issues	60	87	36	169	421	278	300	329
1926	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927	98.9	110.7	71.7	-----	118.3	107.0	123.2	145.0
1928	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931	96.1	108.4	96.9	83.4	94.2	78.9	132.2	78.0
1932	81.1	113.2	88.6	67.1	48.4	67.9	105.2	50.3
1933	84.0	119.7	81.3	82.5	63.4	78.6	99.6	61.7
1933—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
November	98.8	133.2	85.0	92.2	69.4	85.6	73.0	73.7
December	100.0	132.7	85.8	93.8	69.2	85.3	74.7	73.2
1935—January	101.3	134.6	88.9	96.0	69.7	86.9	83.7	76.6
February	101.3	131.6	89.5	95.5	67.8	85.4	80.3	79.3

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

Transactions constituting withdrawals from savings accounts

In response to an inquiry the Federal Reserve Board recently expressed an opinion as to whether certain transactions constituted withdrawals from savings deposits requiring the presentation of the passbooks.

In the first situation, a few customers of the member bank had left with the note department and escrow department of the bank instructions to charge their savings accounts with interest and payments due on their notes or escrows as they matured. The bank desired to know whether or not the Board regarded such transactions as being withdrawals requiring the presentation of the passbooks in each instance in order that the accounts could be classified as savings deposits. The Federal Reserve Board expressed the opinion that charges against savings accounts pursuant to such

instructions constituted payments to the depositor or his designee and should be regarded as withdrawals from the savings deposits requiring the presentation of the passbooks in each instance.

In the second situation, the member bank wished to know whether it was permissible for it to charge to its customers' savings accounts, without the presentation of the passbooks, out-of-pocket expenses incurred by the bank in connection with these accounts, such as costs of telegrams, exchange charges, and postage. The Federal Reserve Board stated that in its opinion such charges did not constitute withdrawals within the meaning of the applicable provisions of the Board's regulations and, accordingly, that such charges could be made by the bank without the presentation of the passbooks.

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In thousands of dollars]

Federal Reserve bank	1935		1934
	March	February	March
Boston.....	497	210	1,875
New York.....	4,090	3,977	25,361
Philadelphia.....	557	791	17,126
Cleveland.....	684	561	3,334
Richmond.....	248	231	1,968
Atlanta.....	203	163	1,177
Chicago.....	75	100	1,804
St. Louis.....	35	22	363
Minneapolis.....	12	2	920
Kansas City.....	98	97	374
Dallas.....	133	36	87
San Francisco.....	178	50	961
Total.....	6,810	6,240	55,350

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

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1935)			
	Mar. 6	Mar. 13	Mar. 20	Mar. 27
Boston.....	153	213	301	1,268
New York.....	3,456	4,008	4,502	4,414
Philadelphia.....	609	524	553	552
Cleveland.....	865	836	664	566
Richmond.....	266	259	276	203
Atlanta.....	191	222	206	187
Chicago.....	23	23	23	23
St. Louis.....	28	48	25	25
Minneapolis.....	5	20	20	5
Kansas City.....	139	115	71	81
Dallas.....	67	79	165	223
San Francisco.....	306	78	851	131
Total.....	6,108	6,425	7,657	7,678

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		
	1935		1934	1935		1934	1935		1934	1935		1934
	March	February	March	March	February	March	March	February	March	March	February	March
Boston.....	439,708	435,705	327,515	314,629	311,215	229,209	265,106	264,372	225,143	75.8	75.7	72.1
New York.....	2,175,433	2,164,880	1,354,115	2,199,866	2,204,404	1,425,455	664,118	659,404	617,505	76.0	75.6	66.3
Philadelphia.....	327,682	308,993	306,393	241,165	224,117	211,106	235,031	234,022	238,300	68.8	67.4	68.2
Cleveland.....	443,634	405,787	359,964	327,336	296,280	243,297	309,754	302,791	294,651	69.6	67.7	66.9
Richmond.....	211,516	199,932	165,768	167,559	145,395	106,897	153,438	155,325	147,881	65.9	66.5	65.1
Atlanta.....	134,643	128,762	139,520	96,356	90,494	89,106	125,737	126,220	126,052	60.6	59.4	64.8
Chicago.....	1,077,898	1,079,300	938,497	662,821	692,052	556,667	787,987	775,897	772,542	74.3	73.5	70.6
St. Louis.....	199,764	204,949	180,481	161,453	164,990	122,129	140,090	138,626	136,395	66.2	67.5	69.8
Minneapolis.....	153,537	150,577	116,334	111,750	107,718	75,687	103,948	104,209	96,888	71.2	71.1	67.4
Kansas City.....	201,041	204,440	179,095	182,321	177,491	149,167	118,531	116,100	109,191	66.8	69.6	69.3
Dallas.....	111,279	122,680	106,215	129,425	138,414	124,500	48,183	48,301	41,064	62.7	65.7	64.2
San Francisco.....	343,246	340,592	272,035	295,903	293,318	214,612	203,048	199,154	198,553	68.8	69.2	65.8
Total.....	5,819,381	5,746,597	4,445,932	4,890,584	4,845,888	3,547,832	3,154,971	3,124,421	3,004,165	72.3	72.1	67.9

¹ Includes Federal Reserve notes of other Reserve banks as follows: Latest month, \$15,787,000; month ago, \$18,067,000; year ago, \$15,217,000.

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

ASSETS AND LIABILITIES OF EACH FEDERAL RESERVE BANK; ALSO FEDERAL RESERVE NOTE STATEMENT, MARCH 31, 1935

[In thousands of dollars]

ASSETS	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold certificates on hand and due from U. S. Treasury	5,576,023	415,633	2,223,568	295,738	454,969	208,071	114,401	969,293	176,341	134,988	187,820	94,782	300,418
Redemption fund—Federal Reserve notes	15,649	279	806	1,878	1,411	1,495	3,305	1,376	383	445	905	188	3,178
Other cash	232,933	24,770	68,213	33,188	10,507	9,253	11,676	24,771	9,615	10,666	10,489	5,518	14,297
Total reserves	5,824,005	440,682	2,292,588	330,774	466,887	218,819	129,382	995,440	186,339	146,099	199,214	100,488	317,893
Bills discounted:													
Secured by U. S. Government obligations, direct and/or fully guaranteed	4,351	1,605	1,347	351	358	153	60	300	12	-----	15	50	100
Other bills discounted	3,265	112	2,465	173	31	65	125	23	13	5	66	170	17
Total bills discounted	7,616	1,717	3,812	524	389	218	185	323	25	5	81	220	117
Bills bought in open market	5,305	389	2,032	536	504	196	191	627	99	79	143	138	371
Industrial advances	21,173	2,146	1,876	3,786	1,350	3,535	1,085	1,603	490	1,957	959	1,696	687
U. S. Government securities:													
Bonds	391,917	23,453	136,433	25,386	30,879	16,461	13,663	50,015	16,112	16,209	15,647	19,635	28,024
Treasury notes	1,494,720	97,607	447,515	103,540	132,453	70,611	58,587	249,826	66,965	39,763	66,317	41,333	120,209
Certificates and bills	550,660	36,619	162,370	38,194	49,692	26,491	21,976	90,002	25,123	14,708	24,880	15,507	45,098
Total U. S. Government securities	2,437,303	157,679	746,318	167,120	213,024	113,563	94,226	389,843	108,200	70,680	106,844	76,475	193,331
Total bills and securities	2,471,397	161,931	754,036	171,966	215,267	117,512	95,687	392,396	108,814	72,721	108,027	78,532	194,506
Due from foreign banks	702	53	278	73	67	26	25	85	5	4	19	18	49
Federal Reserve notes of other banks	15,067	416	3,434	680	564	1,103	1,343	2,281	1,302	832	864	399	1,849
Uncollected items	428,762	44,094	109,541	30,340	40,145	32,768	15,646	67,283	18,831	9,906	24,407	14,952	20,849
Bank premises	49,524	3,168	11,658	4,553	6,629	3,028	2,325	4,955	2,628	1,580	3,447	1,684	3,869
All other assets	42,947	674	29,812	4,502	1,587	1,311	1,750	780	225	680	262	841	523
Total assets	8,833,004	651,018	3,201,345	542,888	731,146	374,567	246,158	1,463,220	318,144	231,822	336,240	196,914	539,538
LIABILITIES													
Federal Reserve notes in actual circulation	3,165,649	266,535	669,813	236,684	311,439	151,335	125,141	792,489	139,995	102,806	119,082	47,162	203,168
Deposits:													
Member bank—reserve account	4,247,242	279,485	1,926,198	216,953	309,962	145,998	82,954	520,296	127,238	96,304	174,724	115,220	251,910
U. S. Treasurer—general account	418,858	31,227	218,277	19,790	32,816	29,110	5,288	34,317	7,938	5,015	7,971	4,906	22,203
Foreign bank	19,186	1,206	8,602	1,658	1,591	620	603	1,943	502	402	452	435	1,172
Other deposits	207,306	3,840	147,432	3,651	3,959	1,489	3,318	3,319	12,999	7,236	634	2,883	16,546
Total deposits	4,892,592	315,758	2,300,509	242,052	348,328	177,217	92,163	559,875	148,677	108,957	183,781	123,444	291,831
Deferred availability items	429,666	43,955	108,645	30,113	39,537	32,120	15,344	68,734	18,983	10,864	24,082	16,318	21,021
Capital paid in	146,922	10,772	59,575	15,148	13,123	5,035	4,406	12,794	4,072	3,131	4,053	4,018	10,795
Surplus (sec. 7)	144,893	9,902	49,964	13,470	14,371	5,186	5,540	21,350	4,655	3,420	3,613	3,777	9,645
Surplus (sec. 13b)	14,781	2,165	1,778	2,098	1,007	2,085	754	1,351	547	1,003	672	626	695
Reserve for contingencies	30,804	1,648	7,501	2,996	3,000	1,416	2,600	5,325	891	1,211	812	1,363	2,041
All other liabilities	7,697	283	3,564	327	341	173	210	1,302	324	430	195	206	342
Total liabilities	8,833,004	651,018	3,201,349	542,888	731,146	374,567	246,158	1,463,220	318,144	231,822	336,240	196,914	539,538
Ratio of total reserves to deposit and Federal Reserve note liabilities combined (percent)	72.3	75.7	77.2	69.1	70.8	66.6	59.5	73.6	64.6	69.0	65.8	58.9	64.2
Commitments to make industrial advances	15,964	2,663	6,223	439	1,315	798	727	453	1,498	33	309	-----	1,506
FEDERAL RESERVE NOTE STATEMENT													
Federal Reserve notes:													
Issued to Federal Reserve bank by Federal Reserve agent	3,416,088	283,342	751,844	249,732	325,399	160,567	142,695	823,859	144,566	108,478	126,338	54,058	245,210
Held by Federal Reserve bank	250,439	16,807	82,031	13,048	13,960	9,232	17,554	31,370	4,571	5,672	7,256	6,896	42,042
In circulation	3,165,649	266,535	669,813	236,684	311,439	151,335	125,141	792,489	139,995	102,806	119,082	47,162	203,168
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from U. S. Treasury	3,268,179	301,617	788,706	228,000	321,215	148,340	85,685	796,546	121,632	103,500	117,000	53,675	202,263
Eligible paper	5,749	1,703	2,174	504	370	187	162	300	11	-----	36	212	90
U. S. Government securities	231,100	-----	-----	22,000	5,000	13,000	60,000	40,000	24,000	6,100	10,000	1,000	50,000
Total collateral	3,505,040	303,320	790,880	250,504	326,585	161,527	145,847	836,846	145,643	109,600	127,036	54,887	252,365

LICENSED MEMBER BANKS IN EACH DISTRICT

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess					
	1935		1934	1935		1934	1935		1934
	February	January	December	February	January	December	February	January	December
Boston.....	303.2	302.1	261.0	172.7	173.3	134.5	0.2	0.6	1.4
New York.....	2,069.5	1,841.4	1,647.2	938.4	791.0	620.5	3.9	4.8	6.1
Philadelphia.....	216.2	216.9	203.8	89.6	91.9	80.1	.8	.9	1.0
Cleveland.....	287.5	274.7	280.7	141.7	129.4	133.9	.5	.3	.4
Richmond.....	139.1	130.8	123.0	67.1	59.6	52.8	.2	.2	.1
Atlanta.....	83.2	82.4	78.5	28.4	28.7	24.6	.2	.2	.05
Chicago.....	680.1	695.9	672.2	354.4	375.8	353.2	.1	.3	.1
St. Louis.....	146.3	146.4	131.4	79.6	80.1	65.7	.02	.1	.2
Minneapolis.....	99.0	103.0	102.2	52.0	55.9	54.5			.01
Kansas City.....	173.2	169.0	157.6	92.3	88.6	77.1	.1	.1	.1
Dallas.....	133.9	128.3	124.0	76.6	70.7	67.7	.03	.02	.01
San Francisco.....	270.1	266.0	255.7	93.6	90.3	83.1	.05	.2	.1
Total.....	4,601.4	4,354.9	4,037.4	2,236.6	2,035.2	1,747.8	6.0	7.7	9.7

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	1935		1934	1935		1934	1935		1934	1935		1934
	February	January	December	February	January	December	February	January	December	February	January	December
Boston.....	1,170	1,152	1,124	593	593	589	85	85	88	120	120	122
New York.....	8,057	7,821	7,639	1,645	1,637	1,635	209	200	200	441	440	438
Philadelphia.....	919	907	899	637	631	613	155	155	155	393	390	385
Cleveland.....	1,079	1,082	1,101	902	883	880	150	147	144	227	226	224
Richmond.....	546	539	531	315	309	306	120	121	118	165	164	160
Atlanta.....	428	414	419	266	261	266	98	99	94	68	72	68
Chicago.....	2,414	2,375	2,374	969	959	920	187	181	177	166	164	162
St. Louis.....	495	497	494	251	250	246	133	128	125	91	89	88
Minneapolis.....	293	294	300	172	171	169	135	135	136	172	172	171
Kansas City.....	567	565	567	206	203	201	241	238	236	109	109	109
Dallas.....	410	397	404	162	162	161	199	194	194	36	35	34
San Francisco.....	1,165	1,160	1,143	1,798	1,782	1,731	105	106	109	92	92	90
Total.....	17,543	17,204	16,993	7,916	7,840	7,718	1,818	1,789	1,776	2,080	2,074	2,052

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:															
Mar. 6.....	18,462	1,149	8,433	1,085	1,183	372	352	2,053	547	363	577	413	1,935	7,547	1,682
Mar. 13.....	18,522	1,160	8,491	1,085	1,186	374	346	2,040	540	361	578	419	1,942	7,602	1,671
Mar. 20.....	18,498	1,178	8,421	1,088	1,178	373	354	2,018	563	363	580	427	1,955	7,539	1,650
Mar. 27.....	18,463	1,175	8,441	1,085	1,172	371	357	1,991	560	364	578	425	1,944	7,566	1,599
Loans on securities, total:															
Mar. 6.....	3,125	217	1,740	198	174	57	52	279	67	34	53	49	205	1,530	238
Mar. 13.....	3,121	212	1,739	199	174	57	52	278	67	35	54	49	205	1,529	237
Mar. 20.....	3,050	212	1,667	199	173	58	52	284	65	34	54	49	203	1,466	244
Mar. 27.....	3,028	210	1,635	201	174	58	53	292	66	34	54	48	203	1,447	252
To brokers and dealers in New York:															
Mar. 6.....	834	19	718	20	2	6	4	30	4	-----	6	5	20	676	28
Mar. 13.....	834	15	722	21	2	6	4	28	4	1	7	5	19	678	26
Mar. 20.....	755	16	644	20	2	6	5	29	3	-----	7	5	18	609	27
Mar. 27.....	740	15	626	21	2	6	5	29	4	1	6	5	20	604	27
To brokers and dealers outside New York:															
Mar. 6.....	173	38	57	14	6	1	3	34	4	2	3	1	10	55	32
Mar. 13.....	171	37	56	15	7	1	3	34	4	2	2	1	9	54	32
Mar. 20.....	174	36	56	15	6	2	2	39	4	2	2	1	9	54	37
Mar. 27.....	188	35	56	16	7	2	3	48	4	2	3	1	11	54	46
To others:															
Mar. 6.....	2,118	160	965	164	166	50	45	215	59	32	44	43	175	799	178
Mar. 13.....	2,116	160	961	163	165	50	45	216	59	32	45	43	177	797	179
Mar. 20.....	2,121	160	967	164	165	50	45	216	58	32	45	43	176	803	180
Mar. 27.....	2,100	160	953	164	165	50	45	215	58	31	45	42	172	789	179
Acceptances and commercial paper:															
Mar. 6.....	431	48	223	23	2	11	2	62	9	6	20	3	22	221	50
Mar. 13.....	420	48	214	23	2	11	2	60	10	5	21	3	21	212	49
Mar. 20.....	422	49	213	24	2	10	2	60	11	6	20	3	22	211	48
Mar. 27.....	429	48	222	25	2	9	2	60	11	5	21	3	21	220	48
Loans on real estate:															
Mar. 6.....	963	90	248	72	73	16	12	33	37	6	14	23	339	131	18
Mar. 13.....	962	90	248	72	73	16	12	32	37	6	13	23	340	130	17
Mar. 20.....	964	90	248	72	73	16	12	32	37	6	13	23	342	130	17
Mar. 27.....	967	90	248	72	73	16	12	32	36	6	13	24	345	130	17
Other loans:															
Mar. 6.....	3,204	296	1,357	167	132	78	124	302	108	101	107	112	320	1,212	230
Mar. 13.....	3,196	301	1,353	167	134	78	123	303	107	100	108	110	312	1,209	230
Mar. 20.....	3,204	298	1,360	168	135	77	125	304	108	100	108	110	311	1,215	230
Mar. 27.....	3,185	297	1,336	168	135	80	126	307	107	101	107	111	310	1,192	234
U. S. Government direct obligations:															
Mar. 6.....	7,222	330	3,309	302	589	136	99	1,034	205	151	246	161	660	3,128	857
Mar. 13.....	7,284	337	3,386	299	590	136	94	1,021	199	149	244	166	663	3,198	848
Mar. 20.....	7,324	355	3,400	303	584	132	99	989	223	150	246	173	673	3,202	817
Mar. 27.....	7,281	356	3,433	294	578	128	101	943	222	151	245	171	659	3,230	750
Obligations fully guaranteed by U. S. Government:															
Mar. 6.....	676	12	324	57	23	15	15	88	26	10	20	25	61	284	78
Mar. 13.....	674	12	312	56	23	17	14	96	25	10	21	28	66	276	78
Mar. 20.....	674	12	304	56	23	21	14	90	25	11	22	29	67	274	78
Mar. 27.....	681	12	307	56	23	21	14	93	25	11	21	29	69	276	78
Other securities:															
Mar. 6.....	2,841	156	1,232	263	190	59	48	255	95	55	117	40	329	1,041	211
Mar. 13.....	2,865	160	1,236	269	190	59	49	253	95	56	117	40	335	1,048	212
Mar. 20.....	2,860	162	1,229	269	188	59	50	259	94	56	117	40	337	1,040	216
Mar. 27.....	2,892	162	1,260	269	187	59	49	264	93	56	117	39	337	1,071	220
Reserve with Federal Reserve banks:															
Mar. 6.....	3,370	246	1,762	153	171	58	28	442	96	63	100	80	170	1,701	373
Mar. 13.....	3,420	255	1,762	152	173	53	29	467	105	64	101	83	176	1,704	394
Mar. 20.....	3,196	231	1,681	148	166	50	29	419	83	59	102	74	154	1,622	356
Mar. 27.....	3,174	223	1,703	141	168	48	28	390	82	58	103	73	157	1,644	331
Cash in vault:															
Mar. 6.....	274	69	62	14	20	11	6	45	8	4	11	9	15	49	35
Mar. 13.....	282	69	64	14	20	12	7	46	8	5	12	9	16	51	35
Mar. 20.....	279	68	65	13	21	11	6	46	8	5	11	9	16	53	35
Mar. 27.....	282	69	62	14	21	12	7	46	8	5	12	9	17	50	35
Net demand deposits:															
Mar. 6.....	14,294	942	7,510	753	710	252	196	1,781	401	265	474	309	701	7,052	1,521
Mar. 13.....	14,479	965	7,551	764	725	252	206	1,790	404	270	493	321	729	7,100	1,533
Mar. 20.....	14,155	957	7,392	751	709	241	209	1,716	403	269	485	316	737	6,924	1,453
Mar. 27.....	14,150	946	7,429	746	721	240	207	1,654	401	270	484	318	734	6,994	1,384

REPORTING MEMBER BANKS IN LEADING CITIES—Continued

PRINCIPAL ASSETS AND LIABILITIES, BY DISTRICTS, AND FOR NEW YORK AND CHICAGO—Con.

[In thousands 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:															
Mar. 6.....	4, 446	316	1, 025	309	454	138	129	521	165	127	165	123	974	609	380
Mar. 13.....	4, 433	312	1, 027	302	451	139	129	522	166	127	165	123	970	612	380
Mar. 20.....	4, 454	312	1, 028	306	452	139	128	538	166	127	166	123	969	615	394
Mar. 27.....	4, 466	312	1, 037	315	452	139	128	530	166	127	166	123	971	610	386
Government deposits:															
Mar. 6.....	1, 015	72	556	62	45	8	31	58	22	5	21	52	83	526	42
Mar. 13.....	1, 015	71	557	62	45	8	31	58	22	5	21	52	83	527	41
Mar. 20.....	1, 016	71	557	62	45	8	31	58	22	5	22	52	83	527	42
Mar. 27.....	1, 016	71	557	62	45	8	31	58	22	5	22	52	83	527	41
Due from banks:															
Mar. 6.....	1, 835	116	150	173	138	80	83	296	111	97	236	168	187	66	198
Mar. 13.....	1, 855	110	137	175	133	82	94	297	116	96	249	164	202	65	185
Mar. 20.....	1, 778	106	131	158	134	82	85	292	103	93	232	161	201	66	179
Mar. 27.....	1, 749	106	140	168	143	81	84	276	98	93	225	150	185	64	176
Due to banks:															
Mar. 6.....	4, 548	219	2, 086	261	203	107	88	620	194	123	293	159	213	2, 018	503
Mar. 13.....	4, 533	207	2, 073	257	206	107	89	625	191	127	292	147	213	2, 006	509
Mar. 20.....	4, 347	204	1, 944	248	199	101	86	611	187	124	287	147	209	1, 881	495
Mar. 27.....	4, 282	200	1, 909	248	196	98	86	611	185	121	282	142	204	1, 846	496
Borrowings from Federal Reserve banks:															
Mar. 6.....	1				1										
Mar. 13.....	1				1										
Mar. 20.....	2				1								1		
Mar. 27.....	1	1													

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 Apr. 1, 1935]

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

¹ Authorized rate 1 percent above prevailing discount rate.² Same as to borrower but not less than 4 percent.³ 1 percent below rate charged borrower by financing institution but not less than 4 percent.⁴ 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.⁵ No general rate established on commitments.⁶ Flat rate.

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

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

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

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

Denomination	1934					1935	
	Feb. 28	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28
\$1.....	393	411	410	422	423	401	407
\$2.....	33	32	32	32	32	32	31
\$5.....	722	755	752	776	771	740	755
\$10.....	1,212	1,266	1,265	1,300	1,288	1,240	1,275
\$20.....	1,304	1,311	1,314	1,332	1,326	1,293	1,314
\$50.....	347	336	335	337	337	336	340
\$100.....	557	571	571	571	577	571	575
\$500.....	117	113	112	111	112	111	112
\$1,000.....	225	223	221	214	216	214	217
\$5,000.....	7	5	5	5	5	5	6
\$10,000.....	10	7	7	10	7	7	8
Total.....	4,957	5,031	5,025	5,110	5,095	4,953	5,039

NOTE.—Figures include, in addition to currency outside the Treasury and Federal Reserve banks, unassorted currency held by these institutions amounting to \$7,000,000-\$18,000,000, and also \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

UNITED STATES POSTAL SAVINGS

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

End of month	1931	1932	1933	1934	1935
January.....	278.4	666.2	943.4	1,200.8	1,200.8
February.....	292.1	692.6	1,007.1	1,200.0	1,205.7
March.....	302.7	706.0	1,113.9	1,200.0	
April.....	313.8	722.8	1,169.8	1,197.5	
May.....	325.0	742.6	1,180.3	1,196.9	
June.....	347.4	784.8	1,187.2	1,197.9	
July.....	372.5	829.5	1,178.4	1,190.3	
August.....	422.7	848.5	1,179.4	1,192.2	
September.....	469.9	858.7	1,181.5	1,192.8	
October.....	538.1	871.9	1,189.0	1,198.6	
November.....	565.5	885.2	1,198.7	1,203.5	
December.....	605.6	901.6	1,208.9	1,207.4	

* Preliminary.

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1935		1934
		February	January	February
New York City.....	1	12,549	14,998	13,231
Outside New York City.....	140	13,181	15,065	11,784
Federal Reserve districts:				
Boston.....	11	1,369	1,627	1,322
New York.....	7	13,150	15,624	13,714
Philadelphia.....	10	1,250	1,517	1,109
Cleveland.....	13	1,311	1,497	1,158
Richmond.....	7	498	565	438
Atlanta.....	15	628	718	618
Chicago.....	21	3,336	3,874	2,852
St. Louis.....	5	645	758	647
Minneapolis.....	9	408	474	364
Kansas City.....	15	747	847	689
Dallas.....	10	472	488	423
San Francisco.....	18	1,916	2,074	1,682
Total.....	141	25,730	30,063	25,015

* Revised.

MATURITY DISTRIBUTION OF BILLS AND SECURITIES HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills dis- counted:							
Mar. 6.....	6,108	4,687	205	276	680	247	13
Mar. 13.....	6,425	5,073	149	338	619	231	15
Mar. 20.....	7,657	5,613	58	333	1,568	69	16
Mar. 27.....	7,678	5,533	244	170	1,639	77	15
Bills bought in open mar- ket:							
Mar. 6.....	5,506	112	751	629	4,014		
Mar. 13.....	5,505	702	193	1,189	3,421		
Mar. 20.....	5,299	608	538	4,004	149		
Mar. 27.....	5,306	208	4,042	529	527		
Industrial ad- vances:							
Mar. 6.....	19,470	197	560	1,354	312	1,078	15,969
Mar. 13.....	19,869	625	99	1,609	530	932	16,074
Mar. 20.....	20,409	623	590	1,173	425	1,090	16,508
Mar. 27.....	20,785	508	652	1,118	501	1,069	16,937
U. S. Govern- ment securi- ties:							
Mar. 6.....	2,430,486	125,685	40,550	177,761	91,546	510,783	1,484,161
Mar. 13.....	2,430,361	137,100	28,250	176,621	93,784	495,080	1,499,526
Mar. 20.....	2,430,307	40,550	34,009	89,843	272,839	352,539	1,640,527
Mar. 27.....	2,430,305	28,250	37,078	90,571	270,013	371,976	1,632,417

BANKS LICENSED AND NOT LICENSED

	Number of banks			Deposits ¹ (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	27,829,042	26,563,927	1,265,015
Dec. 30, 1933.....	6,523	6,011	512	27,694,828	27,166,974	527,854
June 30, 1934.....	6,488	6,375	113	31,124,361	31,012,367	111,994
Dec. 26, 1934.....	6,460	6,450	10	32,278,957	32,270,380	8,577
Mar. 27, 1935.....	6,425	6,422	3	33,855,332	33,853,686	1,646
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
Dec. 30, 1933.....	5,606	5,154	452	17,990,217	17,555,239	434,978
June 30, 1934.....	5,512	5,417	95	19,993,896	19,895,897	97,999
Dec. 26, 1934.....	5,477	5,471	6	20,771,521	20,764,706	6,815
Mar. 27, 1935.....	5,447	5,447		21,668,238	21,668,238	
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
Dec. 30, 1933.....	917	857	60	9,704,611	9,611,735	92,876
June 30, 1934.....	976	958	18	11,130,465	11,116,470	13,995
Dec. 26, 1934.....	983	979	4	11,507,436	11,505,674	1,762
Mar. 27, 1935.....	978	975	3	12,187,094	12,185,448	1,646
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
Dec. 30, 1933.....	9,590	8,333	1,257	5,559,996	5,062,908	497,088
June 27, 1934 *.....	9,269	8,760	509	5,547,799	5,313,565	234,234
Oct. 17, 1934 *.....	9,167	8,901	266	5,484,147	5,356,384	127,763
Dec. 26, 1934 *.....	9,113	8,933	180	5,471,318	5,383,751	87,567
Mar. 27, 1935.....	9,044	8,949	95	5,425,587	5,372,528	53,059

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 available call dates; deposits of nonmember banks for Apr. 12 and June 30, 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 Also exclusive of any trust companies and other financial institutions which do not receive deposits but are included in State bank abstracts. Nonmember bank figures are not available for some of the dates for which data are shown for member banks.

* Revised (in BULLETIN for February 1935) to include private banks which, under the provision of sec. 21 (a) of the Banking Act of 1933, became subject to State or Federal supervision in June 1934. Banks reporting to the Comptroller of the Currency under sec. 21 (a) of the Banking Act of 1933 numbered 131 on June 30, 1934, 135 on Oct. 17, 1934, and 140 on Dec. 31, 1934, and their deposits aggregated \$28,202,000, \$55,842,000, and \$52,220,000, respectively.

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

[Preliminary figures]

	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)	
	Year 1934	Jan.-Mar. 1935	Year 1934	Jan.-Mar. 1935	Year 1934	Jan.-Mar. 1935	Year 1934	Jan.-Mar. 1935
National banks.....	1	1	40	368	396	4	401,983	6,499
State bank members.....					23	4	39,606	6,076
Nonmember banks.....	55	5	36,904	1,168	501	25	205,140	9,680
Total.....	56	6	36,944	1,536	920	33	646,729	22,255

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 14 banks with deposits of \$12,504,000 in 1934 and 3 banks with deposits of \$4,858,000 during January-March 1935, which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.

FEDERAL DEPOSIT INSURANCE CORPORATION

CONDITION OF INSURED COMMERCIAL BANKS AND TRUST COMPANIES IN CONTINENTAL UNITED STATES DEC. 31, 1934, AND JUNE 30, 1934

[Amounts in thousands of dollars]

	Dec. 31, 1934				June 30, 1934			
	All banks ¹	National banks	State banks members of Federal Reserve System	State banks not members of Federal Reserve System	All banks ¹	National banks	State banks members of Federal Reserve System	State banks not members of Federal Reserve System
Number of banks.....	14, 135	5, 462	980	7, 693	13, 896	5, 417	958	7, 521
ASSETS								
Loans and discounts (including overdrafts).....	14, 602, 317	7, 475, 377	4, 552, 726	2, 574, 214	15, 188, 678	7, 680, 576	4, 842, 404	2, 665, 698
U. S. Government direct obligations.....	10, 502, 606	6, 250, 822	3, 654, 870	596, 914	9, 707, 976	5, 637, 522	3, 499, 162	571, 292
Obligations fully guaranteed by U. S. Government.....	1, 209, 835	696, 728	292, 480	220, 627	2 593, 524	2 357, 618	2 151, 025	2 84, 881
Other bonds, stocks, securities, etc.....	2 6, 458, 188	2 3, 487, 405	2 1, 739, 870	2 1, 230, 913	6, 190, 585	3, 335, 729	1, 670, 803	1, 190, 053
Total loans and investments.....	32, 772, 946	17, 910, 332	10, 239, 946	4, 622, 668	31, 686, 763	17, 011, 445	10, 163, 304	4, 511, 924
Customers' liability on account of acceptances.....	243, 093	135, 687	106, 264	1, 142	254, 360	129, 097	123, 819	1, 444
Banking house, furniture and fixtures.....	1, 212, 373	652, 000	349, 087	211, 286	1, 212, 843	654, 135	343, 682	215, 026
Other real estate owned.....	465, 305	161, 891	151, 665	151, 749	426, 996	151, 859	134, 489	140, 648
Reserve with Federal Reserve banks.....	4, 081, 565	2, 525, 448	1, 556, 117	-----	3, 819, 410	2, 497, 400	1, 322, 010	-----
Cash in vault.....	792, 491	453, 749	154, 853	183, 889	622, 749	349, 870	122, 773	150, 106
Balances with other banks.....	4, 977, 206	2, 910, 877	1, 013, 598	1, 052, 731	4, 286, 637	2, 529, 716	845, 060	912, 021
Exchanges, outside checks, and other cash items.....	1, 350, 159	592, 080	720, 240	37, 839	613, 539	311, 346	271, 623	30, 870
Redemption fund and due from U. S. Treasurer.....	33, 956	33, 956	-----	-----	36, 249	36, 249	-----	-----
Acceptances of other banks and bills sold with endorsement.....	1, 932	750	1, 011	171	2, 371	1, 408	512	451
Securities borrowed.....	3, 641	1, 529	367	1, 745	5, 110	2, 112	412	2, 586
Other assets.....	502, 135	202, 633	203, 111	96, 391	468, 301	180, 897	201, 503	85, 901
Total assets.....	46, 436, 802	25, 580, 932	14, 496, 259	6, 359, 611	43, 435, 788	23, 855, 534	13, 529, 277	6, 050, 977
LIABILITIES								
Demand deposits of individuals, firms, or corporations.....	16, 716, 506	8, 980, 775	5, 970, 394	1, 765, 337	14, 881, 070	8, 028, 503	5, 320, 221	1, 532, 346
Time deposits of individuals, firms, or corporations.....	11, 653, 152	6, 293, 227	2, 727, 215	2, 632, 710	11, 320, 198	6, 057, 749	2, 705, 489	2, 556, 960
Public funds.....	2, 600, 552	1, 639, 105	454, 782	506, 665	2, 407, 580	1, 497, 184	433, 360	477, 036
U. S. Government and postal-savings deposits.....	2, 210, 808	1, 234, 989	852, 515	123, 304	2, 369, 468	1, 327, 369	915, 451	126, 648
Deposits of other banks; cash letters of credit; certified, officers', and travelers' checks outstanding.....	5, 813, 246	3, 489, 054	2, 206, 349	117, 843	4, 835, 278	2, 985, 092	1, 741, 949	108, 237
Total deposits.....	38, 994, 264	21, 637, 150	12, 211, 255	5, 145, 859	35, 813, 594	19, 895, 897	11, 116, 470	4, 801, 227
Circulating notes outstanding.....	650, 935	650, 935	-----	-----	694, 790	694, 790	-----	-----
Agreements to repurchase U. S. Government obligations or other securities sold.....	6, 942	2, 361	3, 980	601	6, 275	4, 399	915	961
Bills payable.....	40, 504	7, 342	4, 779	28, 383	68, 463	13, 672	18, 080	36, 711
Rediscounts.....	1, 322	383	283	656	4, 112	2, 007	1, 081	1, 024
Securities borrowed.....	3, 641	1, 529	367	1, 745	5, 110	2, 112	412	2, 586
Acceptances executed by other banks for account of reporting banks.....	9, 360	4, 717	4, 259	384	11, 670	6, 683	4, 669	318
Acceptances of other banks and bills sold with endorsement.....	1, 932	750	1, 011	171	2, 371	1, 408	512	451
Acceptances executed for customers.....	254, 312	138, 913	114, 878	521	267, 542	133, 190	133, 456	896
Expenses accrued and unpaid.....	70, 641	38, 911	24, 467	7, 263	79, 376	41, 662	29, 097	8, 617
Dividends declared but not yet payable.....	42, 287	22, 642	17, 670	1, 975	-----	-----	-----	-----
Other liabilities.....	209, 362	51, 187	82, 927	75, 248	238, 158	64, 363	115, 012	58, 783
Capital stock and capital notes and debentures.....	3, 348, 678	1, 782, 746	881, 340	684, 592	3, 319, 216	1, 734, 164	918, 018	667, 034
Surplus.....	1, 914, 751	836, 056	825, 600	253, 095	1, 962, 163	852, 225	838, 335	271, 603
Undivided profits—net.....	469, 996	261, 456	129, 557	78, 983	470, 668	257, 238	129, 990	83, 440
Reserves for contingencies, etc.....	414, 086	141, 534	193, 684	78, 868	491, 126	151, 153	223, 104	116, 869
Retirement fund for preferred stock or capital notes and debentures.....	3, 789	2, 320	202	1, 267	1, 154	571	126	457
Total liabilities.....	46, 436, 802	25, 580, 932	14, 496, 259	6, 359, 611	43, 435, 788	23, 855, 534	13, 529, 277	6, 050, 977

¹ Exclusive of insured mutual savings banks.² Includes Home Owners' Loan Corporation 4-percent bonds guaranteed by the United States as to interest only.

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	89.0	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	70.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	75.9	54.9	70.3	80.2	71.4	73.5	78.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1934-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
November	76.5	70.8	75.1	78.0	84.2	69.7	74.4	86.2	85.0	76.9	81.3	70.6
December	76.9	72.0	75.3	78.0	85.1	70.0	73.7	85.9	85.1	78.1	81.2	71.0
1935-January	78.8	77.6	79.9	77.7	86.2	70.3	72.9	85.8	84.9	79.3	81.2	70.7
February	79.5	79.1	82.7	77.4	86.0	70.1	72.5	85.8	85.0	80.4	80.7	70.1
Week ending—												
1934-Dec. 1	76.5	71.1	75.0	78.2	84.9	69.3	75.7	85.3	84.9	77.4	82.7	70.8
Dec. 8	70.7	71.7	74.9	78.3	85.0	69.3	76.0	85.4	85.1	77.8	82.4	71.0
Dec. 15	70.7	71.1	75.4	78.2	85.7	69.4	75.2	85.4	85.0	78.0	82.4	71.2
Dec. 22	76.7	71.2	75.4	78.2	86.4	69.7	75.0	85.5	84.7	78.1	82.5	71.1
Dec. 29	77.1	72.6	76.3	78.1	86.6	69.7	74.7	85.5	84.9	78.3	82.5	71.1
1935-Jan. 5	77.9	75.6	78.5	78.0	86.8	70.0	74.1	85.6	84.6	79.1	82.3	70.9
Jan. 12	78.6	77.2	79.7	78.1	86.9	70.0	74.2	85.6	84.8	79.6	82.2	71.0
Jan. 19	78.5	76.7	79.8	77.9	86.8	70.0	74.0	85.3	84.8	79.8	82.1	70.7
Jan. 26	79.0	79.0	80.9	77.9	86.8	70.0	74.3	85.2	84.9	80.0	82.2	70.6
Feb. 2	79.1	78.3	81.5	77.9	86.8	69.9	74.4	85.2	84.9	80.2	82.2	70.2
Feb. 9	79.1	78.1	82.3	77.8	86.6	69.6	74.3	85.2	84.7	80.4	82.3	70.1
Feb. 16	79.4	79.2	83.1	77.7	86.7	69.7	74.0	85.1	84.6	80.4	82.1	70.2
Feb. 23	79.6	79.9	83.2	77.7	86.8	69.7	73.9	85.1	84.8	81.0	81.9	70.2
Mar. 2	79.6	80.0	82.5	77.6	86.6	69.4	73.9	85.0	84.7	81.6	81.9	69.9
Mar. 9	79.6	80.0	82.1	77.5	86.4	69.3	73.8	85.1	85.0	81.6	82.0	69.8
Mar. 16	79.4	79.2	82.6	77.3	86.0	69.0	73.8	85.0	84.6	81.5	81.9	69.0
Mar. 23	78.8	77.6	81.1	77.3	85.8	68.8	74.0	84.9	85.0	80.9	81.9	68.8
Mar. 30	78.9	77.5	81.8	77.3	85.7	68.8	74.2	85.0	84.9	80.4	81.9	68.8

Subgroups	1934			1935		Subgroups	1934			1935	
	Feb.	Nov.	Dec.	Jan.	Feb.		Feb.	Nov.	Dec.	Jan.	Feb.
FARM PRODUCTS:						METALS AND METAL PRODUCTS:					
Grains	63.2	87.2	91.5	88.8	87.4	Agricultural implements	85.2	91.9	92.7	92.7	93.6
Livestock and poultry	48.2	54.0	57.2	73.3	78.4	Iron and steel	86.3	86.0	85.6	85.7	86.1
Other farm products	68.3	75.8	75.1	76.6	76.8	Motor vehicles	97.8	94.7	94.6	94.1	93.6
FOODS:						Nonferrous metals	65.8	67.7	67.5	67.6	67.2
Butter, cheese, and milk	69.1	78.6	79.6	83.5	87.0	BUILDING MATERIALS:					
Cereal products	85.7	91.0	92.2	91.6	91.9	Brick and tile	87.2	91.2	91.2	91.1	90.6
Fruits and vegetables	71.7	65.3	62.4	62.8	63.6	Cement	93.9	93.9	93.9	93.9	93.9
Meats	53.3	68.4	69.0	81.6	87.9	Lumber	87.3	81.2	81.2	79.9	80.5
Other foods	64.1	74.0	74.3	76.2	77.2	Paint materials	79.3	78.8	78.8	79.0	78.8
HIDES AND LEATHER PRODUCTS:						Plumbing and heating	72.7	68.8	68.8	68.0	67.1
Boots and shoes	98.4	97.3	97.2	97.1	97.2	Structural steel	86.8	92.0	92.0	92.0	92.0
Hides and skins	78.0	63.1	67.4	71.1	69.6	Other building materials	90.3	89.4	89.8	90.3	90.3
Leather	80.1	70.8	71.8	74.3	74.6	CHEMICALS AND DRUGS:					
Other leather products	86.9	85.7	85.7	85.0	84.6	Chemicals	78.8	80.9	82.2	84.5	86.5
TEXTILE PRODUCTS:						Drugs and pharmaceuticals	71.5	73.5	73.4	73.1	73.1
Clothing	87.2	78.4	78.4	78.4	78.5	Fertilizer materials	69.2	64.6	65.3	66.5	66.2
Cotton goods	88.6	84.4	84.3	84.1	83.3	Mixed fertilizers	72.5	73.5	73.7	73.3	72.8
Knit goods	67.0	61.0	61.9	63.5	63.6	HOUSEFURNISHING GOODS:					
Silk and rayon	31.0	25.8	27.1	28.6	28.1	Furnishings	83.0	84.3	84.2	84.3	84.1
Woolen and worsted goods	84.3	74.1	74.0	73.8	73.6	Furniture	79.2	78.4	78.2	78.2	77.2
Other textile products	77.8	68.5	68.6	68.8	68.6	MISCELLANEOUS:					
FUEL AND LIGHTING MATERIALS:						Auto tires and tubes	43.5	47.5	47.5	47.5	47.5
Anthracite	81.2	82.1	82.3	82.3	82.3	Cattle feed	73.4	108.2	123.1	116.2	109.0
Bituminous coal	91.1	96.4	96.5	96.3	96.4	Paper and pulp	52.7	82.1	81.5	81.5	80.9
Coke	83.5	85.6	85.0	86.4	88.8	Rubber, crude	21.4	26.6	26.4	26.5	26.2
Electricity	91.8	94.0	93.1	89.9	---	Other miscellaneous	83.2	80.8	80.7	80.4	80.1
Gas	89.3	92.4	89.3	87.6	---						
Petroleum products	50.3	50.5	49.8	48.8	48.7						

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1934											1935	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufactures—Total	80	82	85	86	83	74	72	69	72	73	86	90	88
IRON AND STEEL	63	66	76	84	85	47	38	37	41	48	64	79	79
Pig iron.....	45	51	55	66	66	42	36	31	31	32	34	49	57
Steel ingots.....	65	68	78	85	87	48	39	38	42	50	67	82	82
TEXTILES	91	94	90	88	77	78	80	63	89	87	97	103	100
Cotton consumption.....	95	97	97	95	74	79	86	64	94	90	92	98	95
Wool.....	73	72	66	65	63	61	59	38	59	69	85	102	97
Consumption.....	72	71	68	63	61	62	60	37	63	82	97	116	97
Machinery activity ¹	85	82	71	72	68	67	65	40	61	68	92	110	116
Carpet and rug loom activity ¹	54	59	53	57	62	44	47	41	46	32	41	52	65
Silk deliveries.....	114	129	115	112	109	101	96	99	135	111	140	119	122
FOOD PRODUCTS	91	84	93	98	96	102	106	120	107	102	102	91	81
Slaughtering and meat packing.....	94	86	102	108	103	120	128	142	119	110	107	83	76
Hogs.....	80	69	95	104	87	92	79	89	95	90	79	54	56
Cattle.....	112	106	110	110	123	155	192	216	144	138	146	120	101
Calves.....	122	122	120	128	139	198	244	225	145	121	130	132	109
Sheep.....	133	131	129	127	128	134	145	162	228	143	139	133	131
Wheat flour.....	94	92	91	89	90	81	79	85	83	84	87	86	90
Sugar meltings.....	73	65	64	71	80	69	64	94	101	102	108	130	86
PAPER AND PRINTING:													
Newsprint production.....	63	66	68	68	64	63	63	65	62	60	66	61	61
Newsprint consumption.....	112	112	115	115	118	116	117	121	116	115	118	121	-----
LUMBER	29	38	33	33	31	29	36	32	29	26	29	33	30
TRANSPORTATION EQUIPMENT:													
Automobiles.....	71	78	85	78	82	78	61	51	41	37	105	104	105
Locomotives.....	0	0	10	10	2	3	5	7	8	10	9	8	8
Shipbuilding.....	30	59	65	39	38	28	95	133	17	14	18	27	68
LEATHER AND PRODUCTS	108	107	117	118	101	99	97	88	85	92	104	107	108
Tanning.....	94	89	95	93	87	86	83	80	81	89	93	96	96
Cattle hide leathers.....	89	85	90	89	85	81	82	79	80	89	92	93	93
Calf and kip leathers.....	78	72	85	78	82	74	67	67	68	80	96	97	91
Goat and kid leathers.....	124	116	118	118	99	114	101	97	95	98	90	105	110
Boots and shoes.....	118	118	131	134	110	108	106	94	88	94	112	114	115
CEMENT AND GLASS:													
Cement.....	61	58	55	57	58	53	48	50	46	48	45	42	45
Glass, plate.....	98	106	98	83	77	92	86	84	87	83	140	174	166
NONFERROUS METALS:²													
Tin deliveries ¹	54	58	71	73	68	64	65	68	58	67	80	78	73
FUELS, MANUFACTURED:													
Petroleum refining.....	144	143	152	153	154	156	157	152	153	155	154	151	155
Gasoline ¹	181	177	191	191	195	201	202	193	196	199	194	191	196
Kerosene.....	87	95	98	95	94	92	91	85	92	91	89	99	105
Fuel oil ¹	98	101	99	101	103	100	103	102	98	101	103	99	102
Lubricating oil ¹	86	90	100	108	95	92	90	91	90	89	98	91	94
Coke, byproduct.....	85	91	93	102	100	78	74	73	73	73	76	88	95
RUBBER TIRES AND TUBES	100	106	97	81	84	83	79	79	82	107	133	115	-----
Tires, pneumatic.....	103	110	100	83	87	85	82	82	85	110	139	119	-----
Inner tubes.....	74	82	76	63	62	68	66	61	60	80	91	82	-----
TOBACCO PRODUCTS	132	119	128	128	132	128	126	125	120	125	143	136	133
Cigars.....	66	66	66	62	65	63	66	66	66	69	76	72	69
Cigarettes.....	181	158	175	178	183	177	172	171	161	168	196	186	183
Minerals—Total	91	100	90	89	87	85	80	82	81	81	89	94	96
Bituminous coal.....	75	84	72	72	67	65	61	64	64	65	69	74	80
Anthracite.....	89	109	73	76	69	63	50	62	53	64	72	76	67
Petroleum, crude.....	118	122	125	127	130	128	124	122	122	121	124	131	132
Iron ore.....	-----	-----	40	54	52	47	44	35	14	-----	-----	-----	-----
Zinc.....	67	68	65	65	58	57	60	61	76	77	74	71	73
Lead.....	64	57	56	66	56	53	44	55	56	55	60	50	50
Silver.....	36	47	45	44	45	40	39	36	39	35	53	50	65

¹ Without seasonal adjustment.

² Includes also lead and zinc; see "Minerals."

³ Preliminary.

⁴ 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, box board, 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	1934											1935	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufacturers—Total	82	85	89	89	83	71	71	70	73	r73	77	87	p 91
IRON AND STEEL	66	75	84	91	85	44	38	37	40	45	56	76	83
Pig iron.....	46	53	59	67	66	40	35	30	31	32	34	49	58
Steel ingots.....	68	77	87	93	87	44	38	38	41	46	58	79	86
TEXTILES	97	96	93	89	73	73	76	63	92	91	92	108	105
Cotton consumption.....	101	102	104	97	71	72	77	62	97	93	84	102	101
Wool.....	76	73	65	62	60	57	57	39	62	73	86	104	101
Consumption.....	79	73	65	58	55	55	56	38	69	59	98	119	105
Machinery activity.....	85	82	71	72	68	67	65	40	81	68	92	110	116
Carpet and rug loom activity.....	54	59	53	57	62	44	47	41	46	32	41	52	65
Silk deliveries.....	122	124	114	111	97	96	100	104	135	115	125	136	130
FOOD PRODUCTS	90	82	87	96	95	100	100	122	110	108	103	90	79
Slaughtering and meat packing.....	84	81	92	105	102	113	115	138	120	123	123	94	75
Hogs.....	88	69	84	100	89	82	60	67	81	99	104	72	62
Cattle.....	98	92	97	107	116	154	188	240	108	159	153	121	89
Calves.....	114	124	131	144	144	192	224	216	152	124	124	123	101
Sheep.....	125	119	121	124	126	134	146	188	251	142	136	134	123
Wheat flour.....	91	86	83	84	80	78	85	100	93	90	83	84	87
Sugar meltings.....	71	77	75	80	95	84	72	100	96	80	81	86	84
PAPER AND PRINTING:													
Newsprint production.....	63	65	69	69	66	61	61	64	62	60	66	62	61
Newsprint consumption.....	110	117	123	119	117	103	104	118	123	123	121	116	-----
LUMBER	28	39	35	35	32	29	38	33	30	25	26	29	29
TRANSPORTATION EQUIPMENT:													
Automobiles.....	76	96	109	98	93	82	67	56	38	24	58	86	112
Locomotives.....	0	0	9	10	2	3	5	7	8	11	10	7	8
Shipbuilding.....	21	46	63	50	47	41	140	133	12	12	14	19	48
LEATHER AND PRODUCTS	110	110	114	108	97	98	107	102	93	88	89	99	110
Tanning.....	97	88	93	88	86	86	85	85	86	87	89	92	99
Cattle hide leathers.....	95	85	90	85	83	79	80	82	82	88	90	94	100
Calf and kip leathers.....	72	64	76	74	79	86	81	77	81	76	82	80	84
Goat and kid leathers.....	129	119	117	109	99	105	99	102	99	97	97	100	115
Boots and shoes.....	119	124	128	122	104	106	122	112	98	89	88	r103	116
CEMENT AND GLASS:													
Cement.....	37	42	53	68	72	64	62	63	53	47	35	25	27
Glass, plate.....	106	115	108	90	79	91	87	85	87	79	105	155	179
NONFERROUS METALS: 1													
Tin deliveries.....	54	58	71	73	68	64	65	68	58	67	80	78	78
FUELS, MANUFACTURED:													
Petroleum refining.....	144	143	152	153	154	156	157	152	154	156	r155	151	156
Gasoline.....	181	177	191	191	195	201	202	193	196	199	194	191	196
Kerosene.....	88	92	97	92	87	86	87	87	97	99	96	101	107
Fuel oil.....	98	101	99	101	103	100	103	102	98	101	103	99	102
Lubricating oil.....	86	90	100	108	95	92	90	91	80	89	98	91	94
Coke, byproduct.....	87	94	94	101	98	75	72	71	73	74	77	89	98
RUBBER TIRES AND TUBES	108	117	115	102	102	81	78	76	73	80	92	106	-----
Tires, pneumatic.....	112	121	118	106	105	83	81	78	75	83	96	110	-----
Inner tubes.....	78	89	87	77	74	65	62	61	54	58	66	75	-----
TOBACCO PRODUCTS	120	113	118	130	144	139	135	139	129	128	115	128	121
Cigars.....	57	60	62	64	70	67	69	76	81	82	57	55	60
Cigarettes.....	164	160	159	179	202	194	186	188	169	166	161	182	166
Minerals—Total	88	91	81	87	87	85	83	87	87	84	85	91	92
Bituminous coal.....	80	84	60	62	60	59	60	68	71	72	74	82	85
Anthracite.....	95	89	76	76	60	52	50	62	68	65	71	82	72
Petroleum, crude.....	116	121	125	128	132	131	126	125	123	120	120	126	129
Iron ore.....	-----	-----	-----	60	106	105	95	85	60	11	-----	-----	-----
Zinc.....	71	72	67	66	55	53	56	58	73	77	76	76	78
Lead.....	66	58	55	65	57	51	43	52	58	57	60	50	51
Silver.....	39	52	46	43	44	34	39	34	39	38	54	50	70

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

r 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, box board, 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 Manufacturers through 1931. 1923-25 average=100]

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1935		1934	1935		1934	1935		1934
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Total	81.2	r 78.7	77.7	81.9	r 80.5	78.4	69.1	64.1	60.6
IRON AND STEEL AND PRODUCTS	70.6	r 67.8	66.6	70.4	r 69.4	66.4	58.9	r 51.9	45.7
Blast furnaces and steel works.....	72.9	69.4	67.3	72.2	69.9	66.6	63.8	53.9	46.1
Cast-iron pipe.....	48.6	49.9	49.6	50.4	52.2	51.5	25.6	26.8	27.0
Cutlery and edge tools.....	78.4	75.8	74.2	76.1	76.4	72.0	60.0	55.5	53.0
Hardware.....	56.2	51.6	73.7	55.8	51.6	73.1	49.6	41.7	55.7
Steam, hot-water heating apparatus, etc.....	49.6	47.9	45.4	49.2	49.0	45.0	33.1	31.0	26.8
Stoves.....	89.0	81.0	75.4	92.2	95.4	78.1	63.3	55.4	48.3
Structural metal work.....	53.8	55.9	52.8	55.3	57.4	54.3	37.6	39.5	33.5
Tin cans, etc.....	83.9	r 85.0	79.6	87.7	r 90.8	83.2	75.5	r 80.7	70.5
Wirework.....	122.5	120.7	120.7	120.0	121.3	118.2	114.2	102.7	92.5
MACHINERY	82.1	79.6	72.9	83.2	81.4	74.0	64.3	60.8	51.8
Agricultural implements.....	92.7	89.6	75.6	87.1	86.7	71.1	100.9	97.5	75.7
Electrical machinery, etc.....	67.5	65.9	59.2	67.5	65.9	59.2	55.0	52.4	40.9
Engines, turbines, etc.....	85.5	79.5	62.8	85.0	81.0	62.4	59.9	54.5	39.6
Foundry and machine-shop products.....	72.0	69.2	64.1	71.6	70.3	63.8	55.7	51.5	45.4
Machine tools.....	76.9	73.1	67.8	75.1	72.4	66.2	63.2	58.2	54.2
Radios and phonographs.....	188.8	191.4	177.5	230.2	227.3	216.4	105.2	112.5	96.5
Textile machinery.....	64.8	64.1	74.1	64.0	64.2	73.2	52.6	52.0	60.6
TRANSPORTATION EQUIPMENT	100.9	92.4	84.6	98.4	93.5	82.5	94.7	79.4	71.9
Automobiles.....	117.5	108.1	97.4	114.1	109.2	94.6	110.3	92.2	82.3
Cars, electric and steam railroad.....	43.6	34.2	37.7	46.9	38.3	40.5	43.4	31.7	35.4
Locomotives.....	30.9	30.3	19.5	31.4	31.3	19.8	13.6	13.2	7.7
Shipbuilding.....	72.8	68.3	66.0	69.3	66.3	62.8	59.7	56.2	49.0
RAILROAD REPAIR SHOPS	52.9	51.6	53.4	53.6	52.4	54.2	48.0	43.8	45.6
Electric railroads.....	65.9	65.3	65.8	65.9	65.3	65.8	59.7	58.0	56.4
Steam railroads.....	51.9	50.6	52.5	52.7	51.4	53.3	47.2	42.9	44.9
NONFERROUS METALS AND PRODUCTS	79.2	75.9	70.9	78.3	76.8	70.1	63.4	58.4	52.2
Brass, bronze, and copper.....	80.8	75.4	72.7	79.3	75.8	71.3	63.2	58.3	51.4
Lighting equipment.....	68.3	66.3	62.0	68.4	67.9	62.1	57.4	54.8	48.3
Silverware and plated ware.....	67.5	67.8	66.7	67.6	70.4	66.8	51.5	47.5	46.6
Smelting and refining.....	75.0	73.6	64.1	73.4	72.4	62.7	48.0	46.5	37.7
Stamped and enameled ware.....	94.3	89.1	79.8	93.2	92.0	78.9	86.8	77.6	66.2
LUMBER AND PRODUCTS	49.4	47.1	47.1	50.8	48.8	48.4	34.8	31.7	30.5
Furniture.....	66.9	64.1	62.4	67.6	66.4	63.0	47.1	43.5	40.5
Lumber, millwork.....	37.9	35.9	36.1	38.4	37.0	36.6	25.3	23.0	21.7
Lumber, sawmills.....	32.7	30.9	31.3	34.2	32.4	32.7	21.4	19.1	19.1
STONE, CLAY, AND GLASS PRODUCTS	49.6	47.2	49.8	52.4	51.7	52.7	34.8	31.6	33.3
Brick, tile, and terra cotta.....	25.7	24.8	25.6	29.6	28.2	29.4	15.0	13.0	13.1
Cement.....	37.8	37.2	41.0	42.4	41.9	46.1	22.1	21.2	22.5
Glass.....	91.7	86.5	89.5	94.1	94.0	91.8	75.6	69.9	73.5
Pottery.....	71.4	69.9	69.3	70.6	71.3	68.4	56.3	46.9	44.1
TEXTILES AND PRODUCTS	98.4	95.2	96.8	96.6	95.1	95.1	84.5	78.5	77.9
A. Fabrics	97.2	95.8	96.4	95.6	94.8	94.8	84.5	82.2	78.3
Carpets and rugs.....	69.7	66.5	69.7	68.1	64.9	68.1	60.5	55.5	48.0
Cotton goods.....	96.7	96.3	99.8	95.3	94.8	98.3	82.8	81.8	80.6
Dyeing and finishing.....	117.8	117.1	113.1	113.6	115.4	109.1	100.6	102.7	96.5
Knit goods.....	112.5	109.2	107.1	111.1	109.2	105.7	112.1	106.2	98.9
Silk and rayon goods.....	81.3	80.7	85.5	80.1	81.2	84.2	70.0	68.4	69.6
Woolen and worsted goods.....	93.9	91.8	85.9	92.1	89.9	84.2	74.9	73.1	64.4
B. Wearing apparel	96.8	89.4	93.4	94.7	91.3	91.3	79.5	66.6	72.3
Clothing, men's.....	91.8	83.9	85.5	89.4	84.4	83.3	71.8	57.0	60.6
Clothing, women's.....	125.1	117.3	119.0	121.4	120.3	115.5	101.6	87.8	94.1
Millinery.....	66.5	62.4	83.9	61.6	62.8	77.8	58.7	54.0	71.3
Shirts and collars.....	99.8	90.4	98.6	100.8	93.4	99.6	95.7	77.8	84.0
LEATHER AND PRODUCTS	91.6	88.3	90.3	89.7	89.1	88.4	82.5	76.4	81.7
Boots and shoes.....	90.7	87.0	89.6	88.9	88.4	87.8	79.2	72.5	81.0
Leather.....	95.6	94.0	93.6	93.2	92.3	91.2	92.6	88.5	82.6
FOOD PRODUCTS	93.8	94.4	93.9	105.0	104.8	104.3	83.4	83.3	81.1
Baking.....	111.3	106.7	108.4	113.8	109.0	110.8	93.7	89.6	91.4
Butter.....	67.6	68.3	74.2	75.8	75.8	83.2	52.2	51.7	56.5
Canning and preserving.....	58.3	61.3	54.3	121.4	127.7	113.1	64.8	64.3	56.9
Confectionery.....	80.3	78.6	79.2	81.9	80.2	80.8	70.3	67.4	67.2
Flour.....	76.5	76.2	75.4	76.8	76.8	75.7	66.1	63.8	61.6
Ice cream.....	61.3	60.8	57.1	70.4	70.5	65.6	49.6	48.6	44.3
Slaughtering and meat packing.....	87.2	94.3	95.5	85.7	91.6	93.9	76.5	84.0	78.6
Sugar refining, cane.....	81.5	84.4	83.2	84.9	87.9	86.7	69.6	71.1	66.4

r Revised.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1935		1934	1935		1934	1935		1934
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
TOBACCO PRODUCTS	57.3	56.5	62.1	57.7	60.7	62.6	40.8	41.5	45.5
Chewing and smoking tobacco and snuff.....	72.6	73.5	81.0	68.7	70.1	76.6	66.7	68.5	74.1
Cigars and cigarettes.....	55.3	54.3	59.7	56.3	59.4	60.7	37.5	38.1	41.9
PAPER AND PRINTING	96.7	95.6	93.1	96.4	94.9	92.9	84.1	83.4	76.0
Boxes, paper.....	84.6	83.2	80.7	85.8	83.7	81.8	76.5	74.9	69.6
Paper and pulp.....	108.7	106.8	102.5	108.7	106.8	102.5	86.8	83.5	76.4
Book and job printing.....	89.3	87.7	85.0	88.4	85.7	84.2	78.1	78.1	68.3
Printing, newspapers and periodicals.....	98.0	98.4	98.0	97.8	98.0	97.8	88.8	89.5	84.0
CHEMICALS AND PETROLEUM PRODUCTS	109.4	108.4	110.6	108.6	108.4	109.6	93.2	91.6	87.2
A. Chemical group, except petroleum.....	109.9	108.2	110.6	108.6	107.9	109.0	92.5	90.5	86.1
Chemicals.....	102.8	103.0	104.8	101.2	101.6	103.1	91.0	90.8	88.0
Druggists' preparations.....	102.4	101.3	102.4	101.4	99.1	101.4	97.9	96.8	91.8
Explosives.....	89.3	88.1	95.6	89.3	87.3	95.6	75.5	68.3	68.8
Fertilizers.....	120.3	111.0	121.5	114.0	115.0	115.2	91.1	83.6	81.6
Paints and varnishes.....	102.2	98.7	97.6	102.3	101.0	97.7	83.7	79.4	74.5
Rayon and allied products.....	346.8	338.0	325.2	346.8	338.0	325.2	252.3	245.4	220.0
Soap.....	102.1	99.1	98.0	101.7	100.8	97.6	94.3	90.7	83.5
B. Petroleum refining.....	107.3	109.0	110.6	108.7	111.1	112.1	95.3	95.2	90.8
RUBBER PRODUCTS	83.2	81.8	84.6	83.8	* 83.4	85.1	71.9	69.4	65.2
Rubber boots and shoes.....	52.5	* 52.6	56.1	52.4	* 51.2	56.0	49.4	* 51.3	47.7
Rubber tires and inner tubes.....	75.7	74.7	74.6	76.4	77.0	75.4	65.8	62.2	57.9

* Revised.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
January.....	186.5	99.8	15.1	22.4	10.7	7.1	9.4	10.8	113.7	44.4	19.6	3.7	17.9	11.4
February.....	96.7	75.0	14.5	16.6	4.2	7.8	7.6	9.2	53.2	27.8	5.4	5.8	11.8	7.9
March.....	178.3		28.1		15.9		13.0		92.9		8.8		19.6	
April.....	131.2		22.6		8.3		11.9		69.9		8.5		9.8	
May.....	134.4		24.8		8.3		24.6		56.8		10.4		9.5	
June.....	127.1		26.6		8.7		11.9		57.4		9.7		12.8	
July.....	119.7		19.8		25.7		12.9		39.1		7.8		14.4	
August.....	119.6		18.6		10.0		13.5		50.6		12.2		14.7	
September.....	110.2		17.9		6.1		13.1		50.0		12.5		10.6	
October.....	135.2		26.3		8.5		13.5		65.2		9.0		12.7	
November.....	111.7		19.9		4.6		11.0		52.3		8.6		15.3	
December.....	92.7		14.6		5.1		8.2		50.1		5.0		9.8	
Year.....	1,543.1		248.8		116.1		150.6		751.2		117.5		158.9	

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1935		1934
	Feb.	Jan.	Feb.
	Boston.....	3,802	6,424
New York.....	13,214	17,660	12,746
Philadelphia.....	4,493	5,208	5,402
Cleveland.....	6,535	11,452	8,485
Richmond.....	8,204	10,325	19,342
Atlanta.....	8,702	11,534	11,724
Chicago.....	11,350	13,983	16,052
St. Louis.....	6,794	6,055	5,864
Minneapolis.....	2,548	2,027	1,719
Kansas City.....	3,479	8,560	4,095
Dallas.....	5,927	6,547	5,901
Total (11 districts).....	75,047	99,774	96,716

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1935		1934	1935		1934
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
	Boston.....	105	146	100	1,330	3,677
New York.....	323	377	347	9,101	6,470	6,853
Philadelphia.....	61	71	50	1,087	797	1,301
Cleveland.....	76	103	86	961	1,201	1,353
Richmond.....	39	65	62	806	502	850
Atlanta.....	33	33	24	248	204	406
Chicago.....	116	136	133	2,363	1,834	3,381
St. Louis.....	40	26	32	635	180	289
Minneapolis.....	18	19	29	233	219	337
Kansas City.....	40	37	44	202	238	543
Dallas.....	28	24	26	315	405	367
San Francisco.....	126	147	116	1,457	3,096	1,399
Total.....	1,005	1,184	1,049	18,738	18,824	19,445

DEPARTMENT-STORE SALES

[Index numbers based on daily averages of dollar volume of sales; 1923-25=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Without seasonal adjustment:																	
January	60	82	83	73	79	86	84	90	91	91	90	88	81	64	49	57	59
February	59	74	76	69	77	84	85	87	89	88	91	89	81	64	49	59	61
March	65	90	88	77	93	88	94	97	95	97	107	93	92	69	50	73	70
April	77	91	87	90	97	103	105	102	109	105	103	110	101	73	68	73	-----
May	73	101	91	89	100	98	103	109	105	107	109	105	97	72	67	77	-----
June	76	96	86	85	99	97	98	100	101	102	108	98	92	66	64	70	-----
July	59	73	64	64	73	71	74	77	76	80	79	71	66	46	48	51	-----
August	60	73	63	66	75	72	76	82	85	81	84	77	68	49	59	60	-----
September	76	88	75	85	94	96	97	104	103	113	117	103	88	71	73	79	-----
October	89	102	95	102	111	105	122	120	117	118	122	112	94	75	77	82	-----
November	101	112	97	108	117	117	122	124	126	125	125	113	97	73	75	83	-----
December	137	144	135	152	164	166	176	181	182	192	191	165	143	106	121	135	-----
Yearly average	78	94	87	88	98	99	103	106	107	108	111	102	92	69	67	75	-----
Adjusted for seasonal variation:																	
January	66	90	92	83	91	99	99	106	107	108	110	107	99	79	61	71	74
February	71	89	92	83	93	101	103	105	108	106	110	108	99	78	60	71	75
March	72	93	89	84	95	99	103	101	106	107	112	107	98	73	57	78	81
April	72	93	89	87	100	98	102	105	106	106	110	105	102	74	64	74	-----
May	69	96	87	87	98	97	102	109	105	107	109	105	97	72	67	77	-----
June	76	96	87	86	101	100	102	105	106	107	113	103	96	69	68	74	-----
July	80	98	87	86	98	96	100	106	105	110	109	100	94	66	70	73	-----
August	80	97	84	88	101	96	101	103	111	107	111	102	89	64	75	77	-----
September	83	95	82	91	100	101	101	105	104	112	113	99	85	68	69	75	-----
October	81	92	86	93	101	96	111	109	107	108	111	101	85	68	69	73	-----
November	86	96	83	92	100	100	104	106	108	108	108	99	85	64	66	74	-----
December	86	96	84	93	99	99	104	107	106	111	110	96	83	62	70	78	-----

p Preliminary.

r Revised.

NOTES.—The seasonally adjusted indexes have been revised for the period from January 1929 to date; other figures are shown as previously published.

The daily average sales are computed on the basis of the number of working days, with an extra one-third of a day added in each 5-Saturday month; allowance is made for the number of Sundays in each month and for 6 holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas.

For description of this index see Federal Reserve BULLETIN for April 1928, pp. 236-242 and revised statement available at the Division of Research and Statistics.

SEASONAL ADJUSTMENT FACTORS FOR INDEX OF DEPARTMENT-STORE SALES

[Average for year=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
January	91	91	90	88	87	87	85	85	85	84	82	82	82	81	80	80	80
February	83	83	83	83	83	83	83	83	83	83	83	82	82	82	82	82	82
March	89	97	98	91	98	89	91	96	90	91	96	87	94	95	88	94	86
April ¹	106	98	97	104	97	105	103	97	103	99	94	105	99	98	105	99	107
May	105	105	104	103	102	101	101	100	100	100	100	100	100	100	100	100	100
June	99	99	99	99	98	97	96	95	95	95	95	95	95	95	95	95	95
July	74	74	74	74	74	74	74	73	73	73	72	71	70	69	69	69	69
August	75	75	75	75	75	75	75	76	76	76	76	76	76	76	77	78	78
September	92	92	92	93	94	95	96	98	99	101	104	104	104	105	105	105	105
October	110	110	110	110	110	110	110	110	109	109	110	111	111	111	112	112	112
November	117	117	117	117	117	117	117	117	116	116	115	114	114	114	113	113	113
December	159	159	161	163	165	167	169	170	171	173	173	173	173	173	173	173	173

¹ Adjustments for the effects of changes in the date of Easter are made on the same basis as heretofore; description of method is available at the Division of Research and Statistics.

NOTE.—Revised, 1929-35 inclusive.

DEPARTMENT-STORE STOCKS

[Index numbers based on dollar volume of stocks at end of month; 1923-25 average=100]

End of month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Without seasonal adjustment:																	
January.....	65	86	78	80	83	89	90	93	93	92	89	88	78	66	52	59	57
February.....	68	96	82	84	90	96	96	98	98	98	95	93	81	69	54	63	61
March.....	72	107	88	91	98	105	105	107	107	105	102	100	87	73	55	67	-----
April.....	73	110	90	91	101	107	106	107	107	106	103	101	87	72	55	68	-----
May.....	72	107	89	88	99	103	103	104	104	102	101	98	85	69	56	68	-----
June.....	70	104	86	85	93	97	98	98	98	96	95	93	80	65	56	63	-----
July.....	73	103	84	82	91	93	94	93	95	93	92	87	75	59	56	59	-----
August.....	82	108	89	86	96	96	98	97	98	97	96	87	77	59	62	61	-----
September.....	92	117	97	93	105	105	107	107	108	103	104	95	84	63	73	67	-----
October.....	98	119	100	96	110	111	112	114	114	112	112	101	89	67	77	71	-----
November.....	100	114	101	100	113	112	115	117	117	115	115	104	90	69	78	74	-----
December.....	87	90	83	85	94	94	97	96	96	94	94	85	73	56	62	60	-----
Yearly average.....	79	105	89	89	98	101	102	103	103	101	100	94	82	66	61	65	-----
Adjusted for seasonal variation :																	
January.....	73	97	88	90	93	100	102	105	104	103	100	99	88	75	58	66	64
February.....	71	101	86	89	94	101	101	104	103	103	100	98	86	73	57	66	64
March.....	70	104	85	89	95	102	102	104	103	101	99	97	84	70	54	65	-----
April.....	70	106	87	87	97	103	102	103	103	101	99	97	84	69	53	65	-----
May.....	71	105	87	86	97	101	101	102	102	100	99	96	84	68	55	66	-----
June.....	72	107	88	88	96	100	101	101	101	99	98	96	82	67	57	65	-----
July.....	78	110	90	88	97	100	101	100	102	100	99	94	81	64	60	64	-----
August.....	85	113	93	90	100	100	102	101	102	101	100	91	80	61	64	64	-----
September.....	88	113	93	90	101	101	103	102	104	99	100	91	81	60	70	64	-----
October.....	89	108	91	88	100	101	101	104	104	102	101	92	81	61	70	64	-----
November.....	88	101	89	89	100	99	102	103	104	102	102	92	79	61	69	65	-----
December.....	93	96	89	90	99	100	103	102	103	100	100	91	77	60	65	64	-----

NOTE.—The constant seasonal adjustment factors for stocks, which have not been revised, are as follows, the average for the year being equal to 100: January 89, February 95, March 103, April 104, May 102, June 97, July 93, August 96, September 104, October 110, November 113, December 94.

FEDERAL RESERVE DISTRICTS

