

FEDERAL RESERVE BULLETIN

AUGUST 1934



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

*Banking Developments in the United States
and Abroad*
National Summary of Business Conditions



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON: 1934

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Little Rock branch.....	A. F. Bailey.		

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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.

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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

Member bank reserves increased further during recent months and amounted to about \$4,000,000,000 during the latter part of July, the largest figure recorded, and about \$1,900,000,000 in excess of legal requirements. The growth in member bank-reserves has continued to reflect chiefly growth in the monetary gold stock and the outlay by the Treasury of funds held in the form of cash in its own vaults or on deposit with the Reserve banks.

Changes in the volume of money in circulation during June and July have reflected the usual seasonal influences. Demand for currency was about the same in June as in May but during the week ending July 4 circulation increased by \$100,000,000 in response to the holiday demands. During the subsequent 3 weeks the usual seasonal return of currency to the Reserve banks again reduced the volume of money in circulation to about \$5,300,000,000, the level reported in the latter part of June.

There has been a further growth in deposits of member banks during recent months, bringing the total increase since the banking holiday in March 1933 to more than \$7,500,000,000.

From March to June 1933, the growth in deposits reflected chiefly the licensing of banks, admission of new banks to membership, the return of currency from hoards, and a growth in bankers' balances. From June 1933 to June 1934 the increase in deposits reflected chiefly accessions to active membership, the purchase of United States Government securities by the banks, a further growth of bankers' balances, and, since January 1934, imports of gold into the country and expenditure by the Treasury from its cash balances. The growth

in bankers' balances has accompanied ease in the money markets and accumulation of large supplies of bank funds which have not yet found active use in commerce and industry. For the year ending June 30, 1934, according to figures for all member banks that have recently become available, the increase in total deposits exceeded \$4,400,000,000, of which about \$650,000,000 represented United States Government deposits, \$750,000,000 interbank deposits, and \$3,000,000,000 other deposits payable on demand or on time.

Figures subsequent to June 30 for all member banks are not available, but data for weekly reporting member banks in leading cities indicate that there has been a further growth in deposits during July.

Total loans and investments of all member banks increased by \$2,300,000,000 during the year ending June 30, 1934, reflecting chiefly a growth of \$2,200,000,000 in holdings of United States Government securities, and an increase of \$450,000,000 in holdings of other securities, offset in part by a reduction of \$375,000,000 in loans. The decline in loans was in direct loans to customers, while loans to brokers and dealers in securities increased.

The Federal Reserve banks have taken further action during recent weeks to set into operation as promptly as possible the machinery created by an act of Congress approved June 19, 1934, for supplying working capital to industrial and commercial enterprises. A committee consisting of five active industrialists, whose names are listed on page 510, has been appointed in each Federal Reserve district to advise and recommend with respect to applications for advances under the law. Member and nonmember banks and other

Member bank credit

Loans to provide working capital

financing institutions have been informed of the provisions of the law and the procedure to be followed in making applications for loans, and schedules of rates to be charged on such loans in each district have been determined and are printed on page 558. Banks are receiving and examining applications and some of these were approved before the end of July.

Within the 12 months ending with the mid-year, the program of reorganization within the banking structure was substantially advanced. A year ago there was as much as \$2,300,000,000 of deposits in about 3,100 unlicensed banks, not including banks in the hands of receivers and exclusive of mutual savings banks. At the end of June this year the remaining 623 unlicensed banks held less than \$350,000,000 of deposits. At the same time, 6,379 member banks and 8,630 non-member banks other than mutual savings banks were licensed to operate on an unrestricted basis, representing an increase during the year of 773 for member banks and 462 for nonmembers. The figures reflect in part the fact that many nonmember banks joined the Federal Reserve System during the year.

A recent release of the Federal Deposit Insurance Corporation, which stated that a number of banks have withdrawn from the insurance fund, contained the following statements: "Twenty-one commercial banks, with aggregate deposits of \$24,667,587, withdrew from the temporary insurance fund as of the close of business June 30, 1934. * * * The amount of deposits in these institutions represents less than three-tenths of 1 percent—to be exact, 0.22 percent—of the approximately \$11,000,000,000 on deposit in all insured non-member State banks as of June 30, 1934.

"The 21 commercial banks to abandon the protection of Federal deposit insurance are in addition to the 167 mutual savings banks—133 of which are in the State of New York—that quit the insurance fund.

"As of July 7, 1934, the number of banks in the United States which held membership in the insurance fund was 14,020, classified as follows: 7,567 State banks which are not affiliated with the Federal Reserve System, 5,425 National banks, 960 State banks which are affiliated with the Federal Reserve System, and 68 mutual savings banks * * *

"On July 1, 1934, the amount of protection afforded by the insurance fund was increased from \$2,500 to \$5,000 per depositor * * *."

The Reconstruction Finance Corporation, in its statement as of June 30, 1934, reported that the Corporation held in the aggregate about \$800,000,000 of preferred stock, capital notes, and debentures of banks of deposit, and in addition had authorized or made conditional agreements to purchase further amounts aggregating about \$250,000,000. Altogether the capital structure of more than 6,300 banking institutions had been strengthened by these methods. On July 6 it was announced by the Corporation that a number of New York City banks had exercised their option on July 2 to repay capital notes held by the Corporation, aggregating more than \$50,000,000.

The decline in commercial bank loans that accompanied the development of the world depression appears to have been checked in some of the principal foreign countries. There has been little increase in customers' loans, however, and commercial banks in several countries, including England, Canada, and France, continue to hold unusually large amounts of open-market securities or of idle reserves.

In England commercial banking developments have been largely influenced in the past 2 years by the easy money policy of the Bank of England, initiated in May 1932 in conjunction with the Government's program of converting its long-term debt to a lower inter-

Recent developments in the banking structure

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Federal Deposit Insurance Corporation

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Preferred stock and capital notes

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Commercial banks in foreign countries

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est basis. Through purchases of securities and gold the bank disbursed funds to the market in substantial volume. The resulting growth in cash reserves of the commercial banks and in the ratio of their reserves to deposits occurred at a time when the banks' loans to customers were falling sharply and interest rates were low. Short-term interest rates in the open market were at about 1 percent and yields on gilt-edge bonds averaged about 4 percent. In seeking profitable investment for their additional resources the banks entered the market as heavy buyers of both bills and securities with the result that interest rates declined still further. From April 1932 through January 1933 holdings of bills and securities by the London clearing banks increased from £530,000,000 to £900,000,000, while short-term bill rates fell to about three-fourths of 1 percent and rates on long-term Government securities to about 3½ percent. These developments facilitated the conversion program of the British Treasury, which was substantially completed by the spring of 1933.

Early in 1933 the Government began to reduce its large short-term indebtedness by repaying maturing Treasury bills with tax revenues and with the proceeds of the new long-term flotations. Bill holdings of the banks, which consist in large part of Treasury bills, declined and have now reached the level that prevailed in the early part of 1932. Holdings of securities, however, continued to increase through the first half of 1933 until they represented about a quarter of the banks' total assets, a proportion that was considerably larger than the banks have been accustomed to maintain. In recent months there has been a tendency on the part of the banks to sell securities.

During the initial period of credit expansion and falling money rates the public greatly increased its deposits with the banks. More recently, however, the decline in the volume of investments held by the clearing banks has been accompanied by some reduction in deposits, and this factor, together with further increases of reserves, has led to an increase in

the banks' reserve ratio. The current ratio is nearly 12 percent as against a level of about 10½ percent before the Bank of England adopted its policy of credit expansion. In view of their strong cash position and the large volume of open-market securities they now hold, the English commercial banks appear to be in position to meet any increase in the demand for sound loans that is likely to arise. Recently advances to customers have increased somewhat, but the increase has come at a period when tax payments are being made, and appears to be largely seasonal in character.

In Canada, also, bank loans to customers have declined during the depression. At the outset the banks repaid indebtedness previously incurred to the Minister of Finance, but subsequently most of the funds released from customer loans were invested in securities. Security holdings of the chartered banks doubled in a period of less than 4 years, reaching \$880,000,000 in September 1933. Recently, accompanying some increase in loans and discounts, the banks' security portfolios have been moderately reduced.

In France cash reserves of the commercial banks have been subject to wide fluctuations in recent years. In 1931 at the time of acute financial disturbance in Europe the banks repatriated their funds invested in foreign centers and built up their cash reserves from about 10 percent of total deposits to over 30 percent. In the first quarter of 1933, however, and the 5 months ending February 1934, when the French commercial banks were called upon to provide considerable amounts of gold and foreign exchange in connection with domestic hoarding and the export of capital, they purchased gold from the Bank of France and reduced their cash reserves by more than half. By February 1934, the banks' ratio of cash reserves to deposits had declined to 15 percent, but reserves as well as the banks' cash ratio have increased again since that time as funds have returned to the country in the form of gold imports.

The high level of cash reserves at the close of 1931 as well as the subsequent decline appear to have borne little relation to the banks' holdings of other assets which comprise chiefly loans and bills. Changes in bill holdings of the banks have in general conformed with changes in the volume of French Treasury bills outstanding. Loans to customers, after declining sharply in 1931 and the opening months of 1932, have shown little change in volume except on the occasions of heavy capital outflow when there were marked increases in loans and in short-term money rates. With the return flow of gold the market has become easier again.

The condition of the German commercial banks still reflects the large and sudden drain of funds out of the country that occurred in the summer of 1931. The purchase from the Reichsbank of foreign exchange and gold to meet the transfer of capital put the banks heavily in debt at the Reichsbank. In 1932 a return of currency from circulation enabled the banks to repay a substantial portion of their indebtedness, but the market's indebtedness at the Reichsbank, although considerably reduced, still remains well above the levels of 1930 and early 1931.

Declines in Reichsbank reserves in the past year and a half, unlike those in 1931, have left the commercial banks for the most part unaffected. Drafts on these reserves during 1933 reflected principally the repayment of foreign credits extended to the Reichsbank and its subsidiary, the Golddiskontbank; and during the current year the outward movement of gold has been approximately offset by Reichsbank purchases of securities which began last November. Meanwhile the banks have written off losses partly through reduction of shareholders' capital and partly with the aid of contributions from the Government. Capital structures have been strengthened through subscriptions to new shares by the Government and the Golddiskontbank. Since the summer of 1933 the German banks have increased moderately their holdings of bills and securities, and the decline in customer loans, which at-

tained substantial proportions in 1931, has been at a much diminished rate.

Change in Foreign Central Bank Discount Rate

On July 16 the National Bank of the Kingdom of Yugoslavia reduced its discount rate from 7 to 6½ percent.

Repeal of Cuban Legislation for Control of Foreign Exchange

A Cuban decree-law, signed July 13, repeals Decree-Law No. 268, of June 2, 1934, which established Government control over currency exports and foreign exchange transactions. The text of Decree-Law No. 268 was published in the FEDERAL RESERVE BULLETIN for July, pages 470 and 471.

MEMBERS OF INDUSTRIAL ADVISORY COMMITTEES

There are printed below the names, business connections, and addresses of members of the industrial advisory committees appointed in each district by the board of directors of the Federal Reserve bank and approved by the Federal Reserve Board. These committees were appointed pursuant to the requirements of section 13 (b) of the Federal Reserve act to aid the Federal Reserve banks in carrying out the provisions of the section with respect to granting loans to supply working capital to industrial and commercial enterprises.

District No. 1 (Boston).—Albert M. Creighton,¹ director, Boston Woven Hose & Rubber Co., Boston, Mass.; Robert Amory, president, Nashua Manufacturing Co., Boston, Mass.; Winthrop L. Carter, president, Nashua Gummed & Coated Paper Co., Nashua, N.H.; Carl P. Dennett, director, Griffin Wheel Co., Boston, Mass.; Edward M. Graham, president, Eastern Manufacturing Co., Bangor, Maine.

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¹ Chairman.

² Vice chairman.

dent, Chipman Knitting Co., Pottsville, Pa.; H. W. Prentiss, Jr., president, Armstrong Cork Co., Lancaster, Pa.; Richard D. Wood, president, Millville Manufacturing Co., Millville, N.J. (main office, Philadelphia, Pa.).

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District No. 9 (Minneapolis).—Sheldon V. Wood,¹ president, Minneapolis Electric Steel Casting Co., Minneapolis, Minn.; John Bush, president, Cleveland Cliffs Iron Co., Negaunee, Mich.; C. O. Follett, president, Smith Follett and Crowl (wholesale dry goods), Fargo, N. Dak.; Harvey C. Jewett, president, Jewett Drug Co., Aberdeen, S. Dak.; Albert L. Miller, president, Miller Broom Co., LaCrosse, Wis.

District No. 10 (Kansas City).—R. L. Gray,¹ president, Sheffield Steel Corporation, Kansas City, Mo.; Walter J. Berkowitz, secretary-treasurer, Berkowitz Envelope Co., Kansas City, Mo.; D. Bruce Forrester, vice president and general manager, General Box Co., Kansas City, Mo.; Ed. S. Miller, president, Miller Cereal Co., Omaha, Nebr.; L. F. Rooney, vice president, Manhattan Construction Co., Muskogee, Okla.

District No. 11 (Dallas).—Clarence Ousley,¹ president, Globe Laboratories, Fort Worth, Tex.; T. M. Cullum, president, Cullum and Boren Co., Dallas, Tex.; Lewis R. Ferguson, vice president and general manager, Lone Star Cement Co., Dallas, Tex.; Will B. Marsh, president, Chronister Lumber Co., Woodhurst, Tex. (P.O. Forest, Tex.); Charles R. Moore, president, Austin Bridge Co., Dallas, Tex.

District No. 12 (San Francisco).—Stuart L. Rawlings,¹ Calaveras Cement Co., San Francisco, Calif.; Ralph Burnside, receiver, Pacific Spruce Corporation, Portland, Oreg.; Shannon Crandall, president, California Hardware Co., Los Angeles, Calif.; Henry D. Nichols, president, Tubbs Cordage Co., San Francisco, Calif.; H. L. Terwilliger, manager, Ingersoll Rand Co., San Francisco, Calif.

¹ Chairman.² Vice chairman.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled July 25 and released for publication July 27]

Industrial production, which had increased during each of the 6 months from December to May, declined in June by somewhat more than the usual seasonal amount. Factory employment and pay rolls also showed decreases, which were partly of a seasonal nature. The general level of wholesale commodity prices advanced during June and showed little change during the first 3 weeks of July.

Production and employment.—Volume of industrial output, as measured by the Board's seasonally adjusted index, decreased from 86 percent of the 1923-25 average in May to 84 percent in June, reflecting chiefly a sharp reduction in activity at cotton textile mills. Production at lumber mills and at coal mines also showed a decline. In the steel and automobile industries activity decreased in June by an amount somewhat smaller than is usual at this season. Maintenance of activity at steel mills in June reflected in part the accumulation of stocks by consumers, according to trade reports, and at the beginning of July output of steel showed a sharp decline.

Employment at factories decreased somewhat between the middle of May and the middle of June, reflecting reductions in working forces in industries producing textile fabrics, wearing apparel, leather products, automobiles, and lumber, offset in part by increases in employment at steel mills and at meat-packing establishments.

Value of construction contracts awarded, which had shown little change during May and June, showed an increase in the first half of July, according to the F. W. Dodge Corporation.

Department of Agriculture estimates, based on July 1 conditions, indicated a wheat crop of 484,000,000 bushels, compared with an average of 886,000,000 bushels for the 5 years 1927-31, and a corn crop of 2,113,000,000 bushels, compared with the 5-year average of 2,516,000,000 bushels. Crops of other grains, hay, and tobacco were also estimated to be considerably smaller than usual. The acreage of cotton under cultivation was estimated at 28,000,000

acres, about 2,000,000 less than the acreage harvested last season. In the first 3 weeks of July drought conditions prevailed over wide areas, particularly in the Southwest.

Distribution.—The number of freight cars loaded per working day showed a further slight increase in June, followed by a decline in the first half of July. Sales by department stores decreased in June by more than the estimated seasonal amount.

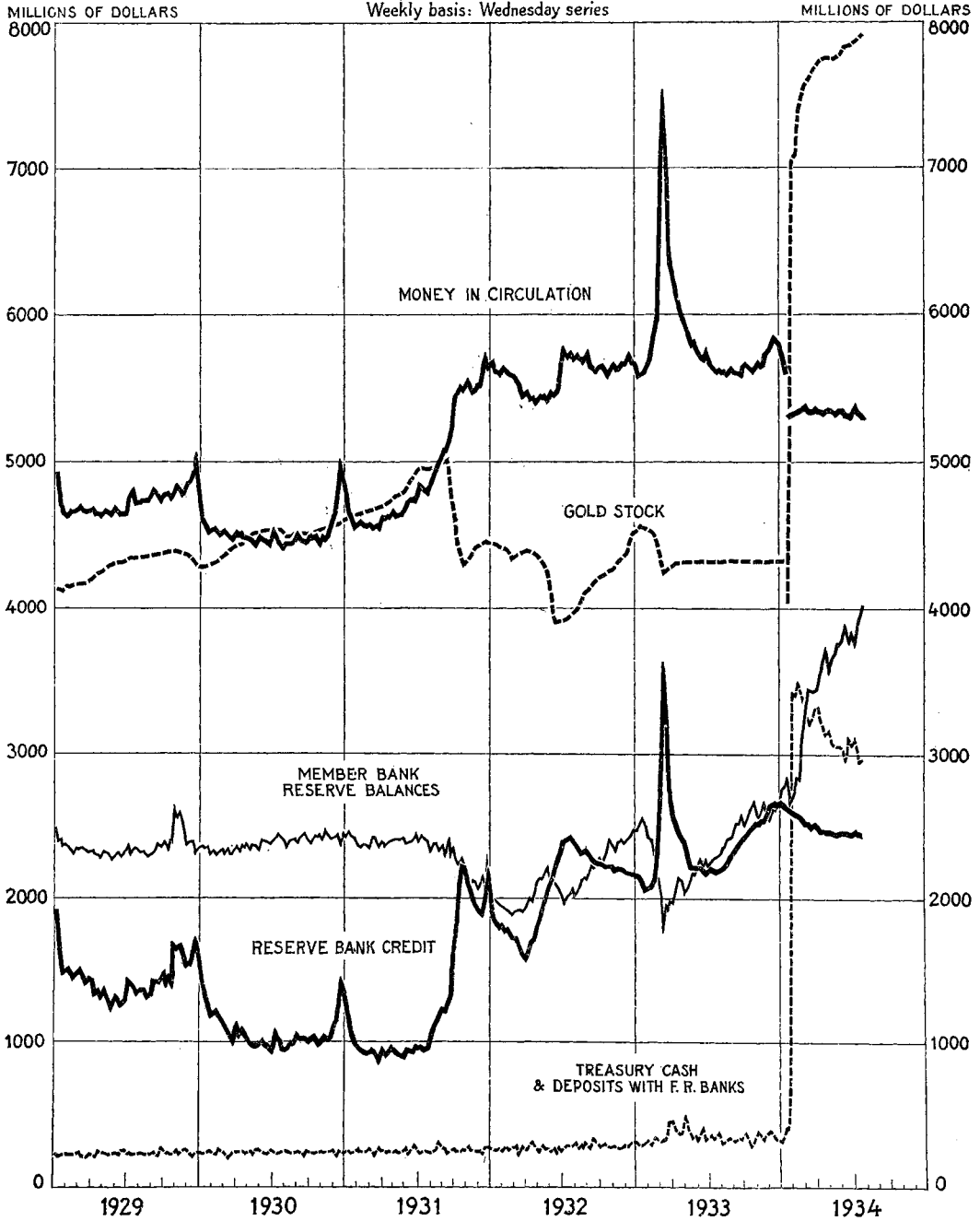
Wholesale commodity prices.—Wholesale prices of farm products and foods generally advanced during June, while other commodities as a group showed a slight decline. Hog prices increased considerably in the middle of the month, while wheat declined throughout the month. In the middle of July wheat prices advanced rapidly to levels above those reached at the end of May, and there was a considerable advance in cotton, while lumber prices declined and finished steel prices were reduced somewhat from the advanced quotations previously announced.

Bank credit.—Between June 13 and July 18 member bank reserves increased to a new high level of nearly \$4,000,000,000, about \$1,850,000,000 in excess of legal requirements. The growth reflected chiefly a further increase in the monetary gold stock. A seasonal increase in demand for currency over the July 4 holiday period was followed by an approximately equal seasonal return flow during the succeeding 2 weeks. The volume of reserve bank credit outstanding showed little change.

At reporting member banks there was a growth of United States Government deposits during the 5-week period, reflecting chiefly the purchase in June of new issues of Government securities by the banks. Bankers' balances also increased, but deposits of individuals, firms, and corporations have shown little change. Loans declined somewhat, reflecting a decrease in loans to customers, while loans to brokers showed an increase.

Money rates remained practically unchanged at the low levels prevailing in June.

RESERVE BANK CREDIT AND RELATED ITEMS



Based on Wednesday figures; latest figures are for July 25. See table on page 514.

FEDERAL RESERVE BANK CREDIT RESERVE BANK CREDIT AND RELATED ITEMS

[In millions of dollars. Wednesday series]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with F.R. banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit	Total							
1933—June 7.....	277	11	1,912	15	2,214	4,316	2,296	5,767	2,204	307	197	352
June 14.....	254	10	1,932	15	2,212	4,318	2,295	5,723	2,281	316	153	351
June 21.....	222	9	1,955	8	2,194	4,317	2,295	5,696	2,205	405	152	348
June 28.....	191	8	1,975	7	2,182	4,318	2,296	5,675	2,286	317	169	349
July 5.....	182	23	1,995	6	2,206	4,318	2,285	5,752	2,219	331	164	344
July 12.....	168	13	2,007	13	2,201	4,319	2,284	5,667	2,289	333	169	345
July 19.....	163	10	2,017	7	2,197	4,319	2,283	5,635	2,290	335	194	344
July 26.....	161	10	2,028	2	2,201	4,320	2,282	5,601	2,306	366	186	344
Aug. 2.....	164	8	2,038	1	2,208	4,320	2,281	5,618	2,319	333	188	350
Aug. 9.....	156	8	2,048	8	2,220	4,320	2,281	5,608	2,376	292	195	360
Aug. 16.....	166	7	2,059	8	2,240	4,321	2,281	5,612	2,371	315	197	347
Aug. 23.....	150	7	2,094	7	2,258	4,328	2,280	5,592	2,432	319	175	348
Aug. 30.....	153	7	2,129	9	2,298	4,328	2,281	5,592	2,427	339	202	347
Sept. 6.....	145	7	2,166	12	2,330	4,329	2,280	5,648	2,439	327	178	346
Sept. 13.....	133	7	2,203	14	2,357	4,327	2,281	5,602	2,542	317	157	346
Sept. 20.....	130	7	2,238	13	2,388	4,327	2,280	5,605	2,543	334	164	348
Sept. 27.....	133	7	2,274	7	2,421	4,324	2,279	5,595	2,586	331	156	347
Oct. 4.....	123	7	2,309	10	2,449	4,324	2,279	5,652	2,523	372	159	346
Oct. 11.....	119	7	2,344	7	2,477	4,324	2,278	5,673	2,567	338	155	345
Oct. 18.....	113	7	2,375	18	2,513	4,323	2,277	5,650	2,655	284	166	358
Oct. 25.....	115	7	2,400	5	2,526	4,323	2,277	5,608	2,693	302	167	357
Nov. 1.....	117	7	2,420	7	2,550	4,323	2,276	5,640	2,591	388	178	353
Nov. 8.....	112	7	2,430	—	2,542	4,323	2,275	5,673	2,578	373	161	356
Nov. 15.....	111	15	2,432	6	2,564	4,322	2,275	5,654	2,645	345	163	355
Nov. 22.....	112	20	2,431	—	2,562	4,323	2,276	5,654	2,687	316	149	355
Nov. 29.....	119	24	2,432	7	2,561	4,323	2,277	5,743	2,573	369	142	354
Dec. 6.....	116	61	2,431	7	2,515	4,323	2,277	5,758	2,561	366	156	354
Dec. 13.....	118	116	2,432	11	2,677	4,323	2,295	5,763	2,638	379	160	355
Dec. 20.....	115	113	2,432	25	2,686	4,323	2,299	5,849	2,636	329	132	362
Dec. 27.....	111	111	2,432	20	2,674	4,323	2,304	5,824	2,675	315	124	362
1934—Jan. 3.....	106	121	2,432	29	2,688	4,323	2,303	5,791	2,710	311	145	358
Jan. 10.....	104	113	2,432	27	2,655	4,323	2,302	5,684	2,777	353	172	295
Jan. 17.....	101	112	2,432	1	2,646	4,322	2,302	5,643	2,788	407	143	286
Jan. 24.....	97	104	2,432	—	2,631	4,322	2,301	5,581	2,851	398	137	287
Jan. 31.....	83	111	2,434	2	2,630	4,093	2,302	5,289	2,652	597	141	287
Feb. 7.....	73	97	2,432	4	2,606	4,036	2,301	5,317	2,736	3,449	142	299
Feb. 14.....	68	86	2,432	7	2,593	7,089	2,301	5,321	2,851	3,391	130	290
Feb. 21.....	66	75	2,432	18	2,592	7,203	2,301	5,344	2,830	3,499	132	291
Feb. 28.....	64	62	2,432	8	2,567	7,438	2,302	5,355	3,093	3,440	127	292
Mar. 7.....	59	46	2,432	2	2,539	7,556	2,312	5,374	3,313	3,294	133	294
Mar. 14.....	55	37	2,432	8	2,532	7,605	2,332	5,345	3,454	3,226	143	301
Mar. 21.....	51	33	2,432	—	2,508	7,640	2,343	5,334	3,449	3,252	154	302
Mar. 28.....	58	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	2,454	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	—	2,469	7,768	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	2,438	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	—	2,456	7,911	2,364	5,291	4,020	2,972	220	228

¹ Beginning Jan. 31, 1934, "gold coin in circulation" (estimated for that date at \$287,000,000) is excluded from monetary gold stock and money in circulation; see p. 517.

² By proclamation of the President dated Jan. 31, 1934, at 3:10 p. m., the weight of the gold dollar was reduced from 25 $\frac{1}{2}$ grains to 15 $\frac{1}{2}$ grains nine-tenths fine. The resulting increase in the value of the monetary gold stock was covered into the Treasury as a miscellaneous receipt and is reflected in an increase in the item "Treasury cash and deposits with Federal Reserve banks."

³ Less than \$500,000.

NOTE.—For explanation of recent rearrangement of certain data in this table, see BULLETIN for February 1934, p. 93.

FEDERAL RESERVE BANK CREDIT

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

[In millions of dollars]

Month or week	Reserve bank credit outstanding					Monetary gold stock	Treasury and national-bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills dis-counted	Bills bought	United States Government securities	Other reserve bank credit	Total							
1933—June.....	250	12	1,933	13	2,208	4,317	2,295	5,742	2,211	353	164	350
July.....	170	16	2,016	10	2,211	4,319	2,283	5,675	2,208	347	179	345
August.....	159	8	2,064	8	2,239	4,323	2,280	5,616	2,375	316	186	348
September.....	138	7	2,202	12	2,358	4,327	2,280	5,632	2,489	328	169	347
October.....	119	7	2,355	11	2,492	4,324	2,277	5,656	2,590	333	163	352
November.....	114	15	2,437	8	2,574	4,323	2,275	5,691	2,629	349	158	355
December.....	117	101	2,432	19	2,669	4,323	2,293	5,811	2,616	357	143	358
1934—January.....	101	113	2,432	9	2,656	4,323	2,302	5,669	2,764	397	146	306
February.....	70	97	2,432	8	2,597	7,137	2,303	5,339	2,822	3,427	127	322
March.....	55	40	2,437	3	2,535	7,602	2,353	5,368	3,361	3,298	144	298
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	3,093	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
Week ending Saturday—												
1934—Apr. 7.....	49	26	2,446	4	2,525	7,706	2,369	5,387	3,473	3,299	145	296
Apr. 14.....	44	18	2,439	3	2,504	7,731	2,378	5,370	3,557	3,239	147	300
Apr. 21.....	41	14	2,436	16	2,506	7,746	2,380	5,364	3,634	3,219	169	246
Apr. 28.....	40	11	2,435	12	2,498	7,755	2,380	5,346	3,698	3,158	193	238
May 5.....	39	8	2,432	8	2,487	7,756	2,381	5,372	3,591	3,152	272	237
May 12.....	37	7	2,431	8	2,483	7,775	2,381	5,369	3,655	3,099	259	234
May 19.....	36	6	2,430	8	2,479	7,753	2,380	5,357	3,713	3,059	249	234
May 26.....	35	5	2,430	4	2,474	7,764	2,376	5,335	3,756	3,054	237	232
June 2.....	33	5	2,430	2	2,470	7,777	2,370	5,350	3,745	3,064	226	232
June 9.....	29	5	2,416	9	2,459	7,790	2,364	5,360	3,780	3,011	227	235
June 16.....	28	5	2,416	9	2,459	7,819	2,361	5,337	3,825	3,008	230	239
June 23.....	28	5	2,431	7	2,470	7,836	2,361	5,328	3,754	3,124	223	238
June 30.....	27	5	2,430	6	2,468	7,848	2,365	5,330	3,825	3,064	226	236
July 7.....	26	5	2,432	17	2,480	7,866	2,364	5,398	3,776	3,076	229	231
July 14.....	23	5	2,432	12	2,472	7,881	2,365	5,367	3,892	3,007	221	231
July 21.....	23	5	2,432	7	2,467	7,896	2,364	5,342	3,971	2,967	219	228
July 28.....	22	5	2,432	2	2,461	7,913	2,364	5,310	4,019	2,967	214	228

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 dis-counted	Bills bought	United States Government securities	Other reserve bank credit	Total							
1933—June.....	164	48	1,998	1	2,220	4,318	2,285	5,721	2,292	298	166	347
July.....	167	9	2,028	6	2,209	4,320	2,281	5,630	2,294	356	184	346
August.....	153	7	2,129	8	2,297	4,329	2,281	5,613	2,409	341	197	347
September.....	128	7	2,277	9	2,421	4,324	2,278	5,650	2,538	331	155	348
October.....	116	7	2,421	5	2,549	4,323	2,276	5,685	2,685	299	173	356
November.....	119	24	2,432	7	2,581	4,323	2,277	5,743	2,573	369	142	354
December.....	98	133	2,437	20	2,688	4,323	2,303	5,804	2,729	288	132	360
1934—January.....	83	111	2,434	2	2,630	4,033	2,302	5,289	2,652	597	141	287
February.....	64	62	2,432	8	2,567	7,438	2,302	5,355	3,093	3,440	127	292
March.....	54	29	2,447	15	2,545	7,695	2,362	5,396	3,457	3,293	157	296
April.....	39	9	2,431	6	2,485	7,757	2,378	5,368	3,599	3,148	208	236
May.....	31	5	2,430	—	2,463	7,779	2,368	5,357	3,746	3,053	222	237
June.....	25	5	2,432	10	2,472	7,856	2,367	5,373	3,840	3,015	233	233
July.....	22	5	2,432	2	2,461	7,930	2,361	5,317	4,029	2,971	207	229

^p Preliminary

^r Revised.

See footnotes to table for Wednesday series on p. 514.

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

[In thousands of dollars]

	July 31, 1934	June 30, 1934	July 31, 1933
ASSETS			
Gold certificates on hand and due from United States Treasury	4,906,012	4,782,053	947,715
Gold			2,561,346
Redemption fund—Federal Reserve notes	24,066	25,724	38,761
Other cash	223,655	214,011	245,171
Total reserves	5,153,723	5,021,788	3,792,993
Redemption fund—Federal Reserve bank notes	2,105	4,335	7,993
Bills discounted:			
For member banks	21,960	24,188	166,305
For intermediate credit banks			
For nonmember banks, etc.	373	379	860
Total bills discounted	22,333	24,567	167,165
Bills bought:			
Payable in dollars:			
Bought outright	148	194	1,719
Under resale agreement			
Payable in foreign currencies	5,081	5,075	6,821
Total bills bought	5,229	5,269	8,540
United States Government securities:			
Bought outright	2,430,159	2,430,294	2,027,221
Under resale agreement	1,600	1,600	500
Total U. S. Government securities	2,431,759	2,431,894	2,027,721
Other reserve bank credit:			
Municipal warrants	465	519	1,847
Due from foreign banks	3,124	3,129	4,029
Reserve bank float (uncollected items in excess of deferred availability items)	1,053	6,690	14
Total Reserve bank credit outstanding	2,461,857	2,472,068	2,209,316
Federal Reserve notes of other Reserve banks	16,653	19,202	20,104
Uncollected items not included in float	420,325	418,486	303,930
Bank premises	52,727	52,637	54,370
Federal Deposit Insurance Corporation stock		139,299	
All other assets	53,158	46,825	52,801
Total assets	8,160,548	8,174,640	6,441,507
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks	16,653	19,202	20,104
Outside Federal Reserve banks	3,060,364	3,082,112	2,992,381
Total notes in circulation	3,077,017	3,101,314	3,012,485
Federal Reserve bank note circulation—net	33,812	46,682	127,357
Deposits:			
Member bank—reserve account	4,028,523	3,840,086	2,293,875
United States Treasurer—general account	58,570	64,183	66,023
Foreign bank	7,159	4,893	19,023
Other deposits	200,323	228,527	165,334
Total deposits	4,294,575	4,137,689	2,544,255
Deferred availability items	420,325	418,486	303,930
Capital paid in	146,546	147,120	146,100
Surplus	138,383	138,383	278,599
Reserves (Federal Deposit Insurance Corporation stock, self-insurance, etc.)		161,834	
Reserve for contingencies	22,540		12,106
All other liabilities	27,350	23,132	15,675
Total liabilities	8,160,548	8,174,640	6,441,507
Contingent liability on bills purchased for foreign correspondents	1,114	1,524	37,120
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents	3,367,502	3,350,986	3,265,310
Collateral held by agents as security for notes issued to bank:			
Gold certificates on hand and due from U. S. Treasury	3,097,156	3,041,656	2,759,572
Eligible paper	11,803	13,407	102,542
U. S. Government securities	298,400	322,000	469,200
Total collateral	3,407,359	3,377,063	3,331,314
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding)	45,718	61,058	147,412
Collateral pledged against outstanding notes:			
Discounted and purchased bills			2,302
U. S. Government securities	51,974	66,474	171,274
Total collateral	51,974	66,474	173,576

¹ Excess of deferred availability items over uncollected items.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Month	Gold stock at end of month	Analysis of changes			
		Increase in gold stock	Net gold import	Net release from earmark ¹	Other factors
$\$1 = 25\frac{1}{2}\%$ grains of gold $\frac{2}{3}\%$ fine; i. e., an ounce of fine gold = \$20.67					
1932—Total (12 mo.)	-----	52.9	-446.2	457.5	41.6
1933—January	4,553	40.0	128.5	-91.5	3.0
February	4,380	-173.4	17.8	-178.3	-12.9
March	4,282	-97.2	-22.1	-100.1	25.0
April	4,312	29.5	-10.0	33.7	5.7
May	4,315	3.6	-21.1	22.1	2.6
June	4,318	2.2	-3.2	3.5	1.9
July	4,320	2.7	-83.9	84.5	2.1
August	4,328	7.5	-80.4	79.5	8.4
September	4,324	-3.8	-56.7	49.3	3.6
October	4,323	-0.7	-32.4	26.9	4.8
November	4,323	-----	-1.1	0.6	0.4
December	4,323	-0.5	-9.1	11.8	-3.1
Total (12 mo.)	-----	-190.4	-173.7	-58.0	41.4
$\$1 = 15\frac{1}{2}\%$ grains of gold $\frac{2}{3}\%$ fine; i. e., an ounce of fine gold = \$35					
1934—January	4,033	² -289.3	-2.8	12.2	² -298.7
February	7,438	3,405.0	452.6	68.7	2,883.8
March	7,695	256.8	237.3	-0.8	20.3
April	7,757	61.5	54.7	-1.1	7.9
May	7,779	22.4	33.6	0.5	-11.6
June	7,856	77.1	63.7	1.2	12.2
July	7,930	73.8	50.0	0.6	23.2

² Preliminary.

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

² Decrease reflects primarily omission from gold stock of "gold coin in circulation" beginning with January 1934; see note (1) at bottom of page.

Back figures.—See Annual Report for 1932 (table 47).

MOVEMENTS OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1934					
	July (preliminary)		June		January-June	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium	-----	-----	-----	-----	151	20
England	23,857	-----	32,593	1,305	440,140	5,626
France	3,329	-----	10,772	22	189,045	539
Germany	-----	-----	-----	-----	2	-----
Netherlands	-----	-----	355	5,219	75,016	6,897
Switzerland	-----	-----	-----	-----	12,656	-----
Canada	8,195	-----	7,018	29	47,518	84
Central America	2,036	-----	361	11	1,370	-----
Mexico	-----	-----	2,848	-----	16,346	45
Argentina	-----	-----	-----	-----	5	-----
Colombia	-----	-----	37	-----	9,236	-----
Ecuador	-----	-----	47	-----	261	-----
Peru	-----	-----	186	-----	627	-----
Uruguay	-----	-----	-----	-----	-----	-----
Venezuela	-----	-----	67	-----	485	-----
Australia	-----	-----	11	-----	290	-----
British India	8,408	-----	12,191	-----	38,509	-----
China and Hong Kong	2,617	-----	2,286	-----	10,734	-----
Dutch East Indies	-----	-----	-----	-----	-----	-----
Japan	-----	-----	-----	-----	4	-----
Philippine Islands	-----	-----	1,445	-----	5,842	-----
All other countries ²	1,741	-----	73	-----	4,148	1
Total	49,983	-----	70,291	6,586	852,387	13,212

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

² Includes all movements of unreported origin or destination.

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold coin	Gold certificates	Stand-ard silver dollars	Silver certifi-cates	Treas-ury notes of 1890	Sub-sidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1933—January	5,645	479	591	28	350	1	250	111	287	2,707	3	836
February	5,545	571	649	28	362	1	252	111	301	3,405	3	861
March	6,320	367	393	28	376	1	258	112	266	3,621	17	879
April	6,003	335	323	28	360	1	255	112	261	3,362	50	915
May	5,812	324	280	28	359	1	256	112	265	3,167	99	922
June	5,721	321	265	28	361	1	257	113	269	3,061	125	920
July	5,630	320	252	28	365	1	258	113	275	2,974	129	914
August	5,612	319	242	28	372	1	261	114	277	2,953	133	911
September	5,650	312	232	28	385	1	265	115	280	2,966	156	909
October	5,635	312	225	29	387	1	267	116	277	2,930	189	903
November	5,742	311	219	29	394	1	269	117	285	2,998	206	913
December	5,806	311	213	29	407	1	272	117	286	3,044	208	918
1934—January	5,289	(1)	178	29	391	1	267	116	283	2,894	202	927
February	5,354	(1)	167	29	399	1	270	117	289	2,949	194	935
March	5,394	(1)	161	30	403	1	272	118	289	3,005	178	936
April	5,368	(1)	157	30	400	1	274	118	282	3,025	162	918
May	5,357	(1)	153	30	402	1	277	120	279	3,038	151	906
June	5,373	(1)	150	30	401	1	280	119	280	3,068	142	902
July	5,317	(1)	147	30	399	1	280	121	277	3,044	133	885

² Preliminary figures.

¹ Omission of figures for gold coin reflects change in reporting practice of Treasury and Federal Reserve banks (effective Jan. 31, 1934, when figure would have been \$287,000,000).

NOTE.—For figures of paper currency in circulation see p. 551.

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

MEMBER BANK RESERVE BALANCES

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

Month or week	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks ²	New York City ¹	Other reserve cities	"Country" banks ²
1933—June.....	2,160	861	858	441	363.1	68.9	198.0	96.2
July.....	2,221	796	936	489	435.7	43.2	252.9	139.6
August.....	2,331	837	993	501	565.5	101.8	312.3	151.3
September.....	2,451	806	1,056	499	674.5	155.2	371.5	147.8
October.....	2,537	893	1,135	529	758.4	149.0	437.9	171.5
November.....	2,599	866	1,181	553	794.1	129.8	474.7	189.6
December.....	2,588	828	1,193	567	765.7	96.0	472.6	197.1
1934—January.....	2,740	897	1,221	622	865.7	146.8	476.6	242.4
February.....	2,799	872	1,271	656	890.8	118.3	509.1	263.4
March.....	3,345	1,227	1,422	696	1,375.1	432.2	645.5	297.4
April.....	3,582	1,290	1,536	756	1,541.0	454.6	736.4	350.1
May.....	3,695	1,323	1,598	773	1,623.5	484.7	778.4	360.4
June.....	3,790	1,391	1,632	767	1,684.6	532.2	799.6	352.8
Week ending (Friday):								
April 6.....	3,457	1,305	1,408	743	1,436.0	481.4	638.0	317.0
April 13.....	3,555	1,219	1,550	786	1,520.0	388.7	757.8	374.0
April 20.....	3,619	1,261	1,588	770	1,578.0	422.3	779.8	376.0
April 27.....	3,701	1,363	1,576	762	1,648.0	521.8	763.1	363.0
May 4.....	3,604	1,284	1,545	775	1,541.0	440.5	727.8	373.0
May 11.....	3,635	1,261	1,588	786	1,584.0	430.3	772.9	381.0
May 18.....	3,709	1,317	1,609	783	1,656.0	482.4	786.9	387.0
May 25.....	3,753	1,372	1,618	763	1,686.0	532.6	796.1	357.0
June 1.....	3,754	1,399	1,606	749	1,673.0	550.3	780.9	342.0
June 8.....	3,758	1,372	1,611	775	1,668.0	518.5	783.9	366.0
June 15.....	3,847	1,396	1,667	783	1,742.0	528.3	828.2	356.0
June 22.....	3,740	1,360	1,623	757	1,645.0	505.4	790.7	349.0
June 29.....	3,820	1,428	1,635	756	1,721.0	571.6	802.7	347.0

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 1932 (table 69).

MEMBER BANK DEPOSITS

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

Month or week	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹
1933—June.....	22,974	6,669	9,031	7,273	14,241	5,923	5,162	3,156	8,732	746	3,869	4,117
July.....	23,160	6,424	9,309	7,427	14,100	5,597	5,329	3,174	9,060	826	3,980	4,253
August.....	23,039	6,282	9,318	7,439	13,920	5,468	5,299	3,153	9,119	814	4,019	4,286
September.....	23,140	6,318	9,345	7,477	14,027	5,516	5,333	3,178	9,113	802	4,012	4,299
October.....	23,369	6,341	9,453	7,575	14,243	5,535	5,459	3,249	9,126	805	3,994	4,326
November.....	23,486	6,289	9,531	7,666	14,347	5,475	5,543	3,330	9,139	814	3,988	4,336
December.....	23,646	6,215	9,659	7,772	14,567	5,452	5,691	3,424	9,078	763	3,968	4,348
1934—January.....	24,248	6,348	9,963	7,952	15,021	5,599	5,894	3,528	9,227	749	4,043	4,435
February.....	24,674	6,370	10,124	8,180	15,341	5,624	6,048	3,668	9,333	746	4,075	4,512
March.....	25,288	6,671	10,303	8,314	15,851	5,943	6,172	3,736	9,437	728	4,131	4,578
April.....	26,009	6,992	10,568	8,449	16,457	6,256	6,384	3,817	9,552	736	4,184	4,632
May.....	26,363	7,001	10,787	8,575	16,720	6,283	6,541	3,896	9,643	719	4,246	4,679
June.....	26,698	7,168	10,929	8,601	16,988	6,433	6,645	3,909	9,711	735	4,284	4,691
Week ending (Friday):												
Apr. 6.....		6,909	10,274			6,166	6,140			742	4,134	
Apr. 13.....		6,958	10,468			6,219	6,326			739	4,141	
Apr. 20.....		7,017	10,626			6,282	6,456			735	4,170	
Apr. 27.....		7,031	10,703			6,300	6,494			731	4,209	
May 4.....		7,050	10,786			6,320	6,520			729	4,266	
May 11.....		6,942	10,733			6,227	6,494			715	4,240	
May 18.....		6,972	10,811			6,255	6,558			717	4,253	
May 25.....		7,007	10,812			6,287	6,559			720	4,253	
June 1.....		7,083	10,832			6,364	6,588			719	4,243	
June 8.....		7,122	10,857			6,399	6,594			722	4,263	
June 15.....		7,237	10,982			6,510	6,709			726	4,273	
June 22.....		7,147	10,939			6,404	6,645			743	4,294	
June 29.....		7,166	10,954			6,416	6,641			750	4,313	

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

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

ALL BANKS IN THE UNITED STATES

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

LOANS AND INVESTMENTS

[In millions of dollars]

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29	58,474	41,512	16,962	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,961	3,246
Oct. 4	58,835	42,201	16,634	35,014	26,165	9,749	9,556	5,892	3,664	13,366	10,144	3,221
Dec. 31	58,417	41,898	16,518	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,803	3,217
1930—Mar. 27	57,386	40,686	16,700	35,056	25,119	9,937	9,463	5,945	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	9,747	6,009	3,739	12,371	8,968	3,402
Dec. 31	56,209	38,135	18,074	34,860	23,870	10,939	9,987	6,068	3,920	11,362	8,196	3,165
1931—Mar. 25	55,924	36,813	19,111	34,729	22,840	11,889	9,987	6,068	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	10,506	6,169	4,337	9,786	6,707	3,079
Dec. 31	49,704	31,905	18,399	30,375	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	10,316	6,130	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	2,516
1933—June 30 ²	40,089	22,215	17,874	24,786	12,858	11,928	10,044	5,941	4,103	5,258	3,415	1,843
Oct. 25 ³	40,089	22,215	17,874	24,786	12,858	11,928	10,044	5,941	4,103	5,258	3,415	1,843
Dec. 30	40,477	22,077	18,400	25,220	12,833	12,386	9,989	5,909	4,080	5,269	3,336	1,934
1934—Mar. 5 ²				26,548	12,706	13,842						
June 30 ²				27,104	12,484	14,620						

² Preliminary.

¹ Figures of preceding call carried forward.

³ Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to non-member banks.

⁴ Nonmember bank figures not available.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1929—Mar. 27	54,545	33,215	18,849	12,481
June 29	53,852	32,284	8,983	12,584
Oct. 4	55,180	33,004	18,983	13,193
Dec. 31	55,289	33,865	8,916	12,507
1930—Mar. 27	53,185	32,082	18,916	12,187
June 30	54,954	33,690	9,197	12,067
Sept. 24	52,784	31,839	19,197	11,748
Dec. 31	53,039	32,560	9,507	10,972
1931—Mar. 25	51,427	31,153	19,507	10,767
June 30	51,782	31,566	10,017	10,199
Sept. 29	49,152	29,469	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	10,020	7,020
Dec. 31	41,643	24,803	10,022	6,818
1933—June 30 ²	38,011	23,338	9,713	4,961
Oct. 25 ³	38,011	23,453	9,711	4,961
Dec. 30	38,646	23,771	9,711	5,165
1934—Mar. 5 ²		25,293		

For footnotes see table above.

² Revised.

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

NUMBER OF BANKS¹

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—Mar. 27	25,341	8,755	7,569	1,186	1,612	15,974
June 29	25,110	8,707	7,530	1,177	611	15,792
Oct. 4	24,951	8,616	7,468	1,148	1,611	15,724
Dec. 31	24,630	8,522	7,403	1,119	609	15,499
1930—Mar. 27	24,223	8,406	7,311	1,095	1,609	15,208
June 30	23,852	8,315	7,247	1,068	606	14,931
Sept. 24	23,590	8,246	7,192	1,054	1,606	14,738
Dec. 31	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25	22,372	7,928	6,930	998	1,603	13,841
June 30	21,903	7,782	6,800	982	600	13,521
Sept. 29	21,294	7,599	6,653	946	1,600	13,095
Dec. 31	19,966	7,246	6,368	878	597	12,123
1932—June 30	19,046	6,980	6,145	835	594	11,472
Sept. 30	18,794	6,904	6,050	824	1,594	11,296
Dec. 31	18,390	6,816	6,011	805	594	10,980
1933—June 30 ²	14,530	5,606	4,897	709	576	8,348
Oct. 25 ³	14,530	5,818	5,052	766	581	8,348
Dec. 30	15,212	6,011	5,154	857	581	8,620
1934—Mar. 5 ²		6,206	5,288	918		

For footnotes see table above.

REPORTING MEMBER BANKS IN LEADING CITIES

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

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
1933—July.....	16,710	3,835	4,762	8,113	5,147	25	6,865	1,848	1,598	3,419	2,347	-----	9,845	25
August.....	16,600	3,768	4,773	8,059	5,111	31	6,722	1,781	1,594	3,347	2,297	-----	9,878	31
September.....	16,566	3,728	4,831	8,007	5,067	23	6,724	1,772	1,620	3,332	2,280	-----	9,842	23
October.....	16,536	3,636	4,944	7,956	4,990	21	6,728	1,683	1,715	3,330	2,232	-----	9,808	21
November.....	16,688	3,574	4,990	8,124	5,135	22	6,775	1,643	1,763	3,369	2,238	-----	9,913	22
December.....	16,620	3,595	4,862	8,163	5,210	24	6,717	1,670	1,694	3,353	2,256	-----	9,903	24
1934—January.....	16,589	3,542	4,732	8,315	5,334	20	6,675	1,676	1,672	3,327	2,233	-----	9,914	20
February.....	17,267	3,567	4,713	8,987	6,040	11	6,997	1,711	1,699	3,587	2,517	-----	10,270	11
March.....	17,484	3,539	4,663	9,282	6,251	10	7,168	1,683	1,650	3,835	2,702	-----	10,316	10
April.....	17,526	3,570	4,648	9,308	6,229	7	7,269	1,718	1,631	3,920	2,745	-----	10,257	7
May.....	17,328	3,516	4,555	9,257	6,256	6	7,050	1,680	1,560	3,810	2,735	-----	10,278	6
June.....	17,542	3,553	4,511	9,478	6,442	5	7,190	1,727	1,537	3,926	2,848	-----	10,352	5
July.....	17,749	3,531	4,455	9,763	6,676	6	7,273	1,727	1,501	4,045	2,930	-----	10,476	6
May 2.....	17,462	3,577	4,559	9,326	6,255	6	7,142	1,729	1,561	3,852	2,699	-----	10,320	6
May 9.....	17,329	3,554	4,568	9,207	6,249	6	7,055	1,718	1,566	3,771	2,727	-----	10,274	6
May 16.....	17,288	3,505	4,563	9,220	6,254	5	7,022	1,663	1,569	3,790	2,738	-----	10,266	5
May 23.....	17,257	3,468	4,537	9,252	6,262	6	7,001	1,644	1,548	3,809	2,752	-----	10,256	6
May 30.....	17,306	3,476	4,550	9,280	6,262	8	7,034	1,646	1,558	3,830	2,760	-----	10,272	8
June 6.....	17,397	3,557	4,540	9,300	6,276	5	7,141	1,727	1,550	3,864	2,791	-----	10,256	5
June 13.....	17,370	3,556	4,533	9,281	6,243	5	7,144	1,728	1,552	3,864	2,802	-----	10,226	5
June 20.....	17,663	3,571	4,484	9,608	6,582	6	7,211	1,741	1,521	3,949	2,873	-----	10,452	6
June 27.....	17,377	3,529	4,485	9,723	6,665	5	7,265	1,711	1,525	4,029	2,926	-----	10,472	5
July 3.....	17,761	3,556	4,482	9,723	6,672	10	7,303	1,749	1,527	4,027	2,928	-----	10,458	10
July 11.....	17,751	3,553	4,453	9,745	6,676	5	7,288	1,752	1,499	4,037	2,934	-----	10,463	5
July 18.....	17,757	3,522	4,439	9,796	6,687	5	7,273	1,718	1,483	4,072	2,938	-----	10,484	5
July 25.....	17,728	3,493	4,445	9,790	6,671	5	7,227	1,690	1,494	4,043	2,918	-----	10,501	5

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total		From New York banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	1933	1934	1933	1934	1933	1934
February.....	360	938	298	862	62	76
March.....	311	981	247	873	64	108
April.....	322	1,088	268	973	54	116
May.....	529	1,016	461	912	68	104
June.....	750	1,082	694	980	80	102
July.....	916	923	822	849	94	74
August.....	917	-----	841	-----	76	-----
September.....	897	-----	806	-----	91	-----
October.....	776	-----	706	-----	70	-----
November.....	789	-----	712	-----	77	-----
December.....	845	-----	776	-----	69	-----

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

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

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

Month or date	Total	For own account	For account of out-of-town banks ¹	For account of others
1933—July.....	919	806	105	8
August.....	877	747	122	8
September.....	847	741	98	8
October.....	779	663	111	5
November.....	723	611	106	6
December.....	759	631	122	6
1934—January.....	802	657	137	8
February.....	889	731	149	9
March.....	886	736	148	2
April.....	975	813	156	6
May.....	937	766	163	8
June.....	1,016	845	165	6
July.....	1,042	871	168	3
July 3.....	1,069	896	167	6
July 11.....	1,059	888	167	4
July 18.....	1,031	861	169	1
July 25.....	1,008	838	169	1

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

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

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1932—March.....	911	36	335	377	155	222	163
April.....	879	16	292	455	188	268	115
May.....	787	4	183	510	225	286	90
June.....	747	36	98	518	200	318	96
July.....	705	12	59	563	197	366	70
August.....	681	3	49	574	198	376	55
September.....	683	2	43	573	159	414	64
October.....	699	3	39	605	199	406	52
November.....	720	4	32	655	268	386	28
December.....	710	4	40	604	224	380	62
1933—January.....	707	2	41	626	256	370	38
February.....	704	307	30	325	201	124	42
March.....	671	280	45	261	153	108	85
April.....	697	163	43	404	206	199	86
May.....	669	13	36	505	229	276	115
June.....	687	41	36	487	201	287	123
July.....	738	2	37	552	248	304	147
August.....	694	1	40	499	252	247	154
September.....	715	1	41	517	236	282	156
October.....	737	1	31	592	271	321	112
November.....	758	18	3	599	273	326	138
December.....	764	127	4	442	223	219	190
1934—January.....	771	105	4	567	255	312	95
February.....	750	56	5	581	266	315	108
March.....	685	23	5	576	252	324	81
April.....	613	3	4	536	236	299	70
May.....	569	(1)	3	507	226	281	59
June.....	534	(1)	2	480	220	260	53

¹ Less than \$500,000.

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

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

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1931	1932	1933	1934
January.....	36,119	33,444	29,036	5,977
February.....	23,958	33,478	28,997	5,887
March.....	1,063	30,778	24,788	5,275
April.....	1,074	30,736	7,181	5,070
May.....	1,073	30,837	6,981	r 5,076
June.....	10,551	30,762	7,089	5,075
July.....	34,371	30,645	6,821	5,081
August.....	145,215	30,834	6,199	-----
September.....	48,804	30,849	6,068	-----
October.....	33,501	30,859	5,686	-----
November.....	33,386	30,652	5,841	-----
December.....	33,429	29,489	6,033	-----

r Revised.

Back figures.—See Annual Report for 1932 (table 24).

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U.S.	Based on exports from U.S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
1933—June.....	687	80	168	217	9	213
July.....	738	86	168	255	10	219
August.....	694	95	160	229	4	206
September.....	715	103	171	237	4	199
October.....	737	99	185	253	5	195
November.....	758	98	200	278	4	180
December.....	764	94	207	277	4	182
1934—January.....	771	89	225	277	5	175
February.....	750	98	203	261	4	184
March.....	685	103	186	226	3	168
April.....	613	103	164	186	3	158
May.....	569	100	150	164	3	152
June.....	534	97	145	141	4	148
HELD BY F. R. BANKS (OWN ACCOUNT)¹						
1933—June.....	41	7	6	11	(?)	16
July.....	2	(?)	1	(?)	-----	1
August.....	1	(?)	(?)	(?)	-----	(?)
September.....	1	(?)	(?)	1	-----	(?)
October.....	1	(?)	(?)	(?)	-----	(?)
November.....	18	7	2	4	(?)	4
December.....	127	23	22	39	1	39
1934—January.....	105	18	21	30	2	31
February.....	56	11	11	15	2	16
March.....	23	5	6	7	2	4
April.....	3	1	1	(?)	(?)	2
May.....	(?)	-----	-----	-----	-----	(?)
June.....	(?)	-----	(?)	(?)	-----	-----

¹ Total holdings of Federal Reserve banks include a small amount of unclassified acceptances.

² Less than \$500,000.

Back figures.—See Annual Report for 1932 (tables 88 and 23).

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

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

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

FEDERAL RESERVE BANK RATES

RATES ON REDISCOUNTS FOR AND ADVANCES TO MEMBER BANKS

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

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

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

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Aug. 1	Date established	Previous rate
16-30 days.....	½	do.....	1
31-45 days.....	½	do.....	1
46-60 days.....	½	do.....	1
61-90 days.....	½	do.....	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1½

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

Back figures.—See Annual Report for 1932 (table 54).

OPEN-MARKET RATES

SHORT-TERM RATES IN NEW YORK CITY

[Percent per annum]

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ²		U.S. Treasury bills ³	
				New	Renewal	91-day bills	182-day bills
1933							
July.....	1½-1¾	¾-½	¾-1½	1.00	1.00	.35	-----
August.....	1½	¾-½	1-1¼	.98	.98	.26	-----
September.....	1¼-1½	¾	½-¾	.75	.75	.11	-----
October.....	1¼	¾	½-¾	.75	.75	.13	-----
November.....	1¼	¾-½	½-1	.75	.75	.38	-----
December.....	1¼-1½	¾	¾-1¼	.94	.94	.69	-----
1934							
January.....	1¼-1½	½	1-1¼	1.00	1.00	.66	-----
February.....	1¼-1½	½	¾-1	1.00	1.00	.63	.85
March.....	1-1¼	¾-½	¾-1	1.00	1.00	.09	.31
April.....	1-1¼	¾-¾	¾-1	1.00	1.00	.08	.19
May.....	1	¾-¾	¾-1	1.00	1.00	.07	.15
June.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.07
July.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.07
Week ending—							
June 30.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.07
July 7.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.07
July 14.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.07
July 21.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.07
July 28.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.07

¹ Stock exchange 90-day time loans.

² Stock exchange call loans; new and renewal rates.

³ Average rate of discount on issues sold by U.S. Treasury within period.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

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

Back figures.—See Annual Report for 1932 (table 59).

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of month	Total (gross debt)	Interest bearing					Non-interest bearing
		Total	Bonds	Notes	Certificates	Bills	
1932							
December	20,805	20,448	14,223	3,299	2,284	642	357
1933							
January	20,802	20,454	14,230	3,298	2,285	641	348
February	20,935	20,584	14,230	3,576	2,138	641	350
March	21,362	20,992	14,230	3,575	2,369	817	371
April	21,441	21,087	14,230	3,576	2,363	918	354
May	21,853	21,469	14,223	4,148	2,119	979	385
June	22,539	22,158	14,223	4,780	2,200	955	381
July	22,610	22,240	14,239	4,801	2,246	954	370
August	23,099	22,723	15,074	5,153	1,543	953	376
September	23,051	22,672	15,074	5,151	1,495	952	379
October	23,050	22,669	15,074	5,150	1,493	952	381
November	23,534	23,161	15,569	5,148	1,492	952	373
December	23,814	23,450	15,569	5,125	1,753	1,003	364
1934							
January	25,071	24,720	15,600	5,626	2,280	1,214	351
February	26,055	25,707	15,579	6,472	2,278	1,378	348
March	26,157	25,698	15,579	6,925	1,816	1,378	459
April	26,118	25,599	15,718	6,689	1,814	1,378	519
May	26,155	25,588	15,695	6,678	1,812	1,404	567
June	27,053	26,480	16,510	6,932	1,635	1,404	573
July	27,189	26,605	16,516	6,951	1,683	1,454	585

MATURITIES

[In millions of dollars]

	Interest-bearing debt				
	Total	Bonds ¹	Notes	Certificates	Bills
Outstanding July 31, 1934—					
Total	26,605	16,516	6,951	1,683	1,454
Obligations maturing:					
Before Nov. 1, 1934	2,698	1,292	28	525	852
Nov. 1, 1934-Jan. 31, 1935	1,594	-----	-----	992	602
Feb. 1-July 31, 1935	945	-----	945	-----	-----
Aug. 1-Dec. 31, 1935	772	-----	772	-----	-----
1936	1,330	49	1,281	-----	-----
1937	1,749	-----	1,749	-----	-----
1938	4,491	3,142	1,350	-----	-----
1939	529	-----	529	-----	-----
1941	834	834	-----	-----	-----
1943	898	898	-----	-----	-----
After 1943	9,613	9,613	-----	-----	-----
Other obligations ²	1,153	-----	298	166	-----

¹ Issues classified as of date of final maturity; most issues are callable at earlier dates. Amount callable before Aug. 1, 1935, and not yet called, \$5,812,000,000, including certain pre-war issues that are held as collateral for circulating notes.

² Includes approximately \$46,000,000 of 4th Liberties called for redemption Apr. 15, 1934, and not yet redeemed, and approximately \$1,246,000,000 of 4th Liberties called for redemption Oct. 15, 1934.

³ Includes the 2 percent Consols of 1930, which are held as collateral for circulating notes, and such issues as Postal Savings bonds, retirement-fund notes, and adjusted-service certificate-series, in which special funds are invested.

SUMMARY OF TREASURY OPERATIONS

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

Period	Receipts				Expenditures			Excess of receipts or expenditures (-)	Increase or decrease during period	
	Total ¹	Internal revenue		Customs and miscellaneous	Total ²	General ³	Emergency ⁴		General fund balance	Gross debt
		Income tax	Other							
Fiscal year ending:										
June 1932	2,121	1,057	504	445	4,862	3,973	768	-2,741	-55	+2,686
June 1933	2,238	746	858	475	4,845	3,404	1,277	-2,607	+445	+3,052
June 1934	6,089	818	1,823	475	8,884	2,741	4,004	-2,795	+1,720	+4,514
1932										
December	352	141	73	128	396	297	76	-34	-35	-1
1933										
January	134	16	70	30	357	226	112	-223	-227	-4
February	121	24	64	23	360	200	147	-239	-106	+133
March	283	181	67	24	439	273	157	-156	+271	+428
April	131	19	69	25	461	338	109	-331	-252	+79
May	167	16	94	47	456	249	192	-289	+124	+412
June	306	147	106	33	494	388	82	-188	+498	+685
July	179	13	113	37	278	196	75	-99	-28	+71
August	197	14	135	38	321	171	139	-123	+366	+489
September	333	136	146	39	339	248	81	-6	-54	-48
October	273	10	195	50	509	396	104	-236	-236	0
November	219	19	127	63	505	201	294	-286	+198	+484
December	342	133	158	41	703	227	463	-361	-81	+280
1934										
January	229	10	163	38	972	148	808	-743	+511	+1,254
February	3,024	23	149	34	644	188	447	+2,380	+3,364	+984
March	435	232	167	21	624	160	450	-189	-84	+105
April	199	15	137	30	2,684	305	370	-2,485	-2,524	-39
May	247	25	162	50	556	191	350	-309	-272	+37
June	411	188	170	33	749	310	423	-333	+560	+898
July	233	18	171	29	479	230	236	-246	-110	+136

¹ Total includes trust and contributed fund receipts not shown separately, and also includes increment, amounting to \$2,808,000,000 in February 1934, \$2,000,000 in March, and small amounts in subsequent months, resulting from reduction in the weight of the gold dollar.

² Total includes trust and contributed fund expenditures not shown separately.

³ Includes also special fund expenditures and excludes public-debt retirement. Beginning July 1933, on the basis of a new classification of accounts, certain items formerly included in general expenditures are carried as emergency expenditures.

⁴ Prior to July 1933 emergency expenditures include only net expenditures for the Reconstruction Finance Corporation; other expenditures later classified as emergency are included in general expenditures.

⁵ Includes \$2,000,000,000 charged against increment on gold and transferred to exchange stabilization fund.

RECONSTRUCTION FINANCE CORPORATION

LOANS, SUBSCRIPTIONS, AND ALLOCATIONS

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

	Proceeds disbursed, less repayments					Proceeds not yet disbursed	
	June 30, 1933	Mar. 31, 1934	Apr. 30, 1934	May 31, 1934	June 30, 1934 ²	Apr. 30, 1934	May 31, 1934
LOANS AND SUBSCRIPTIONS							
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:							
Banks and trust companies (including receivers, liquidating agents, and conservators) ¹	673,763	657,388	627,456	613,397	598,924	208,091	201,765
Building and loan associations ¹	81,890	55,854	50,799	45,495	40,442	412	65
Insurance companies.....	70,099	51,700	38,575	35,929	34,748	157	150
Mortgage-loan companies ¹	155,569	161,574	188,008	191,393	192,150	105,973	115,796
Credit unions.....	549	494	489	484	433	.....	.....
Mederal landbanks.....	21,800	193,618	193,618	193,618	193,618	.....	.....
Joint-stock land banks.....	7,749	11,731	10,618	10,323	9,308	1,398	1,369
Agricultural credit corporations.....	2,122	1,141	903	800	800	.....	.....
Regional agricultural credit corporations.....	106,536	24,859	16,717	10,690	7,199	2,169	2,243
Livestock credit corporations.....	4,352	1,924	1,719	1,677	1,717	259	258
Railroads (including receivers).....	354,059	345,181	344,934	344,716	353,385	13,366	13,261
State funds for insurance of public moneys.....	.....	4,214	2,764	1,958	3,476	.....	2,500
Processors or distributors for payment of processing taxes.....	.....	13	9	9	9	1	1
Total	1,478,489	1,509,691	1,476,608	1,450,489	1,436,208	331,826	337,407
Others loans:							
Se -liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....	30,134	80,195	82,666	88,560	93,009	126,128	119,495
Financing exports of agricultural surpluses, sec. 201 (c).....	.....	11,073	12,330	12,752	13,948	10,029	9,540
Financing agricultural products, sec. 201 (d).....	2,741	4,444	4,257	4,089	4,114	4,662	3,810
Commodity credit corporation.....	.....	161,772	163,078	167,945	202,559	262,207	225,833
Loans on preferred stock of banks.....	12,180	16,167	16,676	19,062	21,353	6,380	4,690
Loans on preferred stock of insurance companies.....	.....	4,375	15,875	15,875	15,875	.....	3,500
Loan to Secretary of Agriculture for purchase of cotton.....	.....	.....	.....	.....	.....	.....	.....
Loans to drainage, levee, and irrigation districts.....	.....	2,525	2,643	4,156	4,636	31,006	36,342
Total	45,055	280,551	297,525	312,439	355,493	440,412	433,211
Subscriptions:							
Subscriptions for preferred stock of banks.....	31,083	354,918	393,872	413,473	498,106	140,498	158,752
Purchases of capital notes and debentures of banks.....	200	221,963	245,639	271,501	295,248	128,252	105,657
Total	31,283	576,881	639,511	684,974	793,354	268,750	264,409
Total loans and subscriptions	1,554,828	2,367,122	2,413,644	2,447,902	2,585,055	1,040,987	1,085,027
ALLOCATIONS							
For relief:							
Federal Emergency Relief Act of 1932.....	298,074	299,003	298,898	298,562	298,561	15	15
Federal Emergency Relief Act of 1933.....	37,910	486,687	487,061	487,979	493,458	12,939	12,021
Total	335,984	785,690	785,959	786,541	792,019	12,954	12,036
To other Government agencies:							
To Secretary of the Treasury for—							
Purchase of stock of Federal home-loan banks.....	42,970	79,646	80,446	80,946	81,446	44,295	43,795
Purchase of stock of Home Owners' Loan Corporation.....	1,000	59,000	69,000	114,000	154,000	131,000	86,000
To Land Bank Commissioner.....	2,200	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	.....	.....
To Secretary of Agriculture:							
Crop loans.....	115,000	115,000	115,000	115,000	115,000	.....	.....
Reallocated as capital regional agricultural credit corporations.....	41,500	44,425	44,475	44,500	44,500	25	.....
Reallocated to Governor of Farm Credit Administration.....	.....	40,500	40,500	40,500	40,500	.....	.....
Total	202,670	541,171	552,021	592,720	638,046	272,720	227,195
Total allocations	538,654	1,326,860	1,337,980	1,385,675	1,430,064	285,675	239,231
Total loans, subscriptions, and allocations	2,093,482	3,693,982	3,751,624	3,836,662	4,015,119	1,326,662	1,274,258

²Preliminary.¹Revised.

¹ Loans to aid in the reorganization or liquidation of closed financial institutions on May 31, 1934, amounted to \$358,834,000 representing proceeds disbursed, less repayments, and \$197,766,000, not yet disbursed.

² In addition the corporation as of May 31, 1934, had approved in principle loans of \$51,805,000 and subscriptions of \$90,518,000 upon the performance of specified conditions.

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

BOND PRICES

[Averages]

Year, month, or date	United States Government bonds	Other bonds ¹				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Railroad	Utility
Number of issues	15	60	20	20	20	
1932 average	99.2	81.1	69.4	63.2	64.8	80.5
1933 average	102.2	84.0	73.4	69.2	70.5	80.6
1933—July	103.3	89.6	81.5	75.6	82.2	86.8
August	102.9	89.9	80.8	75.9	81.2	85.3
September	103.0	87.9	77.5	74.5	76.8	81.4
October	102.9	86.5	75.3	72.7	73.5	79.7
November	100.5	82.6	72.1	70.5	68.5	77.3
December	100.0	83.6	73.6	71.5	72.2	77.1
1934—January	100.3	88.3	78.5	75.6	79.0	80.9
February	101.9	92.9	84.0	79.8	85.8	86.5
March	102.8	95.1	84.8	80.5	86.4	87.7
April	103.7	97.0	87.0	82.8	88.7	89.7
May	104.4	97.6	86.1	82.5	86.9	89.1
June	104.7	99.0	86.3	82.5	87.1	89.4
July	105.2	99.3	86.1	83.2	85.8	89.4
July 3	104.9	99.1	86.2	82.9	86.4	89.5
July 11	105.6	99.6	87.0	83.6	87.4	90.1
July 18	105.5	99.7	86.8	83.6	87.0	90.1
July 25	105.3	98.8	85.4	83.1	84.1	89.1

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

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

BOND YIELDS¹

Year, month, or date	U.S. Treasury ²	Municipal ³ (high-grade)	Corporate, by ratings ⁴			
			Aaa	Aa	A	Baa
Number of issues	9	15	30	30	30	30
1932 average	3.66	4.65	5.01	5.97	7.20	9.30
1933 average	3.31	4.71	4.49	5.23	6.09	7.76
1933—April	3.43	5.05	4.78	5.81	6.85	9.12
May	3.31	5.27	4.63	5.40	6.29	7.74
June	3.22	4.71	4.46	5.09	5.88	7.07
July	3.20	4.60	4.36	4.83	5.58	6.62
August	3.21	4.54	4.30	4.77	5.51	6.77
September	3.20	4.59	4.35	4.96	5.70	7.27
October	3.22	4.60	4.34	4.97	5.76	7.49
November	3.46	4.89	4.54	5.35	6.22	7.98
December	3.53	4.89	4.50	5.27	6.21	7.75
1934—January	3.50	4.67	4.35	5.00	5.72	7.01
February	3.32	4.48	4.20	4.70	5.24	6.27
March	3.21	4.24	4.13	4.55	5.12	6.26
April	3.12	4.11	4.07	4.43	4.97	6.01
May	3.01	3.93	4.01	4.37	4.96	6.05
June	2.94	3.73	3.93	4.30	4.96	6.06
July	2.85	3.75	3.89	4.28	4.93	6.12
July 3	2.90	3.74	3.91	4.29	4.94	6.06
July 11	2.81	3.73	3.88	4.28	4.91	6.01
July 18	2.82	3.75	3.87	4.26	4.89	6.04
July 25	2.84	3.77	3.88	4.28	4.95	6.25

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

STOCK PRICES

Year, month, or date	Preferred stocks (industrial high-grade)	Common stocks (Index, 1926=100)			
		Total	Industrial	Railroad	Utility
Number of issues	20	421	351	33	37
1932 average	96.1	48	46	26	79
1933 average	104.8	63	66	38	78
1933—July	112.5	80	84	53	98
August	112.9	75	79	49	87
September	112.0	75	81	47	80
October	109.8	70	76	40	75
November	107.5	69	77	38	70
December	107.7	70	79	40	67
1934—January	111.2	76	84	46	73
February	116.5	81	88	50	81
March	117.5	77	85	48	76
April	120.2	80	88	49	76
May	121.0	72	80	43	70
June	122.1	74	81	44	72
July	123.5	71	80	41	69
July 3	122.7	72	80	42	70
July 11	123.6	74	82	44	71
July 18	124.3	73	81	42	69
July 25	123.4	68	76	37	66

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-fund-ing issues (domestic and foreign)
		Domestic			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	10,091	9,420	1,418	2,078	5,924	671	1,422
1930	6,909	6,004	1,434	2,980	1,503	905	711
1931	3,089	2,860	1,235	1,240	311	229	949
1932	1,165	1,157	755	305	20	8	583
1933	722	710	484	40	120	12	337
1933—July	122	117	28	0	53	5	45
August	46	46	32	0	14	0	7
September	64	64	37	0	9	0	30
October	59	59	56	0	3	0	1
November	88	88	82	0	6	0	2
December	57	57	41	0	16	0	18
1934—January	48	48	37	0	6	0	42
February	79	79	59	12	1	0	8
March	97	97	81	9	5	0	50
April	143	143	100	24	5	0	93
May	103	103	61	26	3	0	39
June	123	123	102	0	9	0	183
July	217	217	91	19	2	0	157

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.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

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

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

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

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-25 average=100]

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

^p Preliminary.^r Revised.

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

Back figures.—See BULLETIN for November 1930, p. 686; Annual Report for 1932 (table 105).

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1934				
	Feb.	Mar.	Apr.	May	June
	Adjusted for seasonal variation				
Total.....	64	66	62	63	64
Coal.....	78	87	68	69	66
Coke.....	76	71	50	58	56
Grain and grain products.....	68	75	74	75	90
Livestock.....	48	46	52	52	54
Forest products.....	30	32	31	33	33
Ore.....	34	41	38	39	48
Miscellaneous.....	67	67	66	68	68
Merchandise ¹	67	66	65	65	65
	Without seasonal adjustment				
Total.....	61	63	60	63	64
Coal.....	85	82	57	61	58
Coke.....	86	71	48	58	56
Grain and grain products.....	65	63	57	61	78
Livestock.....	46	40	48	49	46
Forest products.....	31	33	33	35	34
Ore.....	8	10	19	59	87
Miscellaneous.....	58	64	68	70	71
Merchandise ¹	65	67	67	67	65

¹ In less-than-carload lots.

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

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

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (50 countries) ^r	United States ¹	Canada	Europe															
				Total (27 countries)	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	France	Germany							
<i>\$1 = 25 2/3 grains of gold 9/10 fine; i.e., an ounce of fine gold = \$20.67</i>																			
1933—June.....	11,852	3,997	77	6,856	21	372	11	51	36	922	3,185	45							
July.....	11,940	4,001	77	6,932	21	374	11	51	36	925	3,213	58							
August.....	11,998	4,009	77	6,989	21	375	11	51	36	926	3,223	73							
September.....	12,048	4,011	77	7,038	24	376	11	51	36	926	3,218	87							
October.....	12,057	4,011	77	7,040	24	377	11	51	36	927	3,216	94							
November.....	11,959	4,012	77	6,942	24	378	11	51	36	928	3,051	97							
December.....	11,930	4,012	77	6,916	27	380	11	51	36	928	3,022	92							
1934—January.....	11,951	4,033	77	6,912	27	382	11	51	36	929	3,021	90							
<i>\$1 = 15 1/2 grains of gold 9/10 fine; i.e., an ounce of fine gold = \$35</i>																			
1934—January ²	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.....	p 20,820	7,757	130	11,340	45	636	19	111	60	1,575	5,023	83							
May.....	p 20,957	7,779	130	11,426	45	635	19	111	60	1,577	5,136	62							
June.....	p 21,152	7,856	132	p 11,537	45	625	p 19	111	60	1,578	5,274	38							
July.....		p 7,930								p 1,579	p 5,321	p 30							
Europe—Continued																			
End of month	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U.S.S.R. ³	Yugoslavia	6 other countries					
<i>\$1 = 25 2/3 grains of gold 9/10 fine; i.e., an ounce of fine gold = \$20.67</i>																			
1933—June.....	14	17	356	309	40	53	31	58	436	71	361	401	32	34					
July.....	17	17	368	311	40	53	32	58	436	91	351	401	32	36					
August.....	19	17	370	352	39	53	32	59	436	97	351	401	32	35					
September.....	21	17	371	358	41	53	32	59	436	101	356	416	32	35					
October.....	21	17	371	359	40	53	32	59	436	101	373	416	32	35					
November.....	23	14	373	370	40	53	33	59	436	99	386	416	32	35					
December.....	22	14	373	371	38	53	34	59	436	99	386	416	32	35					
1934—January.....	24	14	373	370	38	54	34	60	436	100	386	416	32	35					
<i>\$1 = 15 1/2 grains of gold 9/10 fine; i.e., an ounce of fine gold = \$35</i>																			
1934—January ²	37	23	633	626	64	91	58	100	739	169	653	704	53	58					
February.....	38	23	633	559	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	p 576	573	61	93	67	p 102	739	168	535	p 706	53	p 58					
July.....				p 587							p 536								
Latin America and Africa																			
End of month	Latin America							Asia and Oceania						Africa					
	Total (10 countries) ^r	Argentina	Chile	Colombia	Mexico ^r	Peru	Uruguay	4 other countries	Total (7 countries)	India	Japan	Java	New Zealand	Turkey	2 other countries	Total (4 countries)	Egypt	South Africa	other countries
<i>\$1 = 25 2/3 grains of gold 9/10 fine; i.e., an ounce of fine gold = \$20.67</i>																			
1933—June.....	356	249	11	15	11	11	50	8	454	162	212	42	25	11	3	112	33	70	10
July.....	354	249	11	15	10	11	50	8	453	162	212	40	25	11	3	123	33	80	10
August.....	352	249	11	15	9	11	50	7	453	162	212	40	25	11	3	118	33	75	10
September.....	354	249	11	15	11	11	50	7	452	162	212	39	24	11	3	115	33	72	10
October.....	352	249	11	15	10	11	49	7	453	162	212	40	25	11	3	123	33	80	10
November.....	346	244	11	15	8	11	50	7	456	162	212	42	25	11	4	125	33	82	10
December.....	342	239	12	14	9	11	50	6	457	162	212	44	24	12	3	126	33	83	10
1934—January.....	342	239	12	14	8	11	51	7	459	162	212	45	25	12	3	127	33	84	10
<i>\$1 = 15 1/2 grains of gold 9/10 fine; i.e., an ounce of fine gold = \$35</i>																			
1934—January ²	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	148	17
April.....	p 591	405	20	24	22	19	87	p 15	781	275	362	77	42	21	6	220	55	149	17
May.....	p 594	405	20	24	23	19	87	p 16	803	275	382	79	42	20	6	p 226	55	154	p 17
June.....	p 595	p 405	p 20	25	p 23	p 19	p 87	p 16	p 800	p 275	384	p 79	42	21	5	p 226	p 55	p 154	p 17

^r Preliminary.

^r Revised.

¹ Differences prior to January 1934 between these figures and those shown elsewhere in BULLETIN for total monetary gold stock in United States are due to exclusion from the former of gold coin in circulation.

² Figures given in terms of new par for purposes of comparison only; new parity did not become effective until after close of business Jan. 31, 1934.

³ Figures reported as of end of each quarter by State Bank of U.S.S.R., carried forward for succeeding 2 months.

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

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

For back figures and for additional details relating to this table, see BULLETIN for May 1932, pp. 311-318, and June 1933, pp. 365-372.

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 ¹	Mexico	Colom- bia	Austra- lia	Japan	India
<i>\$1=25¹⁰/₁₀₀ grains of gold ¹⁰/₁₀₀ fine; i.e., an ounce of fine gold=\$20.67</i>													
1932—September.....	42,816	36,411	19,888	1,041	509	304	5,452	5,085	1,122	456	1,292	702	559
October.....	43,007	36,602	20,157	1,044	515	314	5,264	5,271	1,091	455	1,216	727	647
November.....	42,627	36,222	20,190	997	526	307	5,115	4,858	1,165	415	1,376	715	556
December.....	42,198	35,794	20,118	1,080	539	294	5,420	4,651	671	353	1,418	668	581
Total (12 mos.).....	499,049	422,129	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	14,563	8,198	6,782
1933—January.....	42,207	35,225	20,152	1,008	532	280	4,845	4,341	1,194	504	1,129	666	574
February.....	38,607	31,625	18,176	989	531	263	4,737	3,059	1,095	334	1,178	654	608
March.....	43,277	36,295	19,658	1,038	522	302	5,399	5,230	1,059	455	1,259	747	626
April.....	40,449	33,467	18,430	1,108	528	281	4,919	3,928	905	535	1,522	726	585
May.....	41,401	34,420	19,519	1,108	520	308	4,932	3,866	1,035	499	1,344	734	564
June.....	40,479	33,498	19,008	1,130	561	308	5,426	2,956	986	435	1,434	711	543
July.....	43,669	34,688	19,228	1,133	571	306	5,306	3,668	1,165	577	1,420	755	589
August.....	43,838	34,857	19,235	1,167	579	321	5,325	3,742	1,198	555	1,438	722	575
September.....	44,374	35,393	18,664	1,180	546	307	4,889	5,602	820	375	1,591	847	572
October.....	45,096	36,114	18,822	1,143	567	302	5,045	5,209	1,501	700	1,436	825	560
November.....	44,673	35,691	18,613	1,150	586	327	5,001	5,292	1,172	694	1,501	794	560
December.....	44,397	35,415	18,168	1,181	580	325	5,140	5,581	1,038	503	1,538	788	573
Total (12 mos.).....	512,468	416,687	227,673	13,335	6,623	3,631	60,968	50,338	13,169	6,165	16,790	8,968	6,919
1934—January.....	45,041	35,059	18,897	1,201	546	320	4,781	4,858	1,080	697	1,398	721	560
<i>\$1=15¹⁰/₁₀₀ grains of gold ¹⁰/₁₀₀ fine; i.e., an ounce of fine gold=\$35</i>													
February.....	70,635	53,587	28,893	1,893	927	502	7,803	6,160	1,906	1,067	2,269	1,280	886
March.....	74,706	57,657	30,550	2,042	965	571	8,726	7,945	1,194	940	2,415	1,399	921
April.....	74,187	57,138	30,173	2,014	941	500	7,975	7,595	2,232	843	2,566	1,376	914
May.....	77,603	60,554	31,324	2,055	951	566	9,090	8,505	2,431	991	2,460	1,268	914
June.....	75,194	58,146	30,138	2,065	1,050	566	8,225	8,260	2,100	1,003	2,460	1,365	914

^p Preliminary.

^r Revised.

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

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETIN for April 1933, pp. 233-235, February 1934, p. 108, and June 1934, p. 377. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1933, p. 104. Figures for Canada for 1934 are subject to 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:													
		Eng-land	France	Ger-many	Bel-gium	Nether-lands	Switzer-land	Can-ada	Mex-ico	Argen-tina	Co-lombia	British India	China and Hong Kong	Japan	All other countries
<i>Customs valuations; with some exceptions at rate of \$20.67 a fine ounce</i>															
1932—Total (12 mos.).....	-446,213	53,585	-441,649	-13,356	-82,571	-96,586	-118,273	64,574	20,087	12,991	3,240	26,597	39,043	49,719	36,383
1933—February.....	17,776	3,310	-3,709	-1,546	-600	802	-1,614	4,206	552	-15	35	9,446	3,700	-----	3,208
March.....	-22,081	-8,935	-3,630	-250	-199	-5,005	-681	8,418	483	-----	5	990	2,135	-----	1-15,413
April.....	-9,967	-2,191	-8,993	-----	-----	-724	-----	333	488	-----	-----	-----	1,281	2,973	-3,137
May.....	-21,139	-15,715	-122	-----	-----	-115	-----	110	344	-----	2	-----	-----	83	-5,729
June.....	-3,244	-2,845	-72	-1,445	-----	-----	-----	154	141	-----	-----	-----	-----	10	812
July.....	-83,879	-713	-79,617	-----	-----	-----	-----	203	369	-----	-----	-----	-----	-----	-4,121
August.....	-80,388	-1,535	-73,173	-216	-27	-----	-----	143	125	-----	1	-----	-----	-----	-5,708
September.....	-56,736	-5,099	-48,717	-----	-13	-2,171	-----	224	518	-----	8	-----	-----	-----	-1,486
October.....	-32,351	-6,240	-26,923	-109	-18	-9	-453	268	48	-----	-----	1	-----	-----	1,085
November.....	-1,064	-2,260	-366	-5	-28	-----	-----	216	240	-----	-----	2	-----	-----	1,139
December.....	-9,128	-1,650	-203	-28	-10	-----	-8,883	347	338	-----	-----	-----	-----	-----	960
Total (12 mos.).....	-173,736	6,375	-216,035	-2,532	-895	7,901	-11,631	19,896	4,280	-1	98	25,629	12,821	6,702	-26,355
1934—January.....	-2,767	-2,542	-461	1	-10	-1,678	-----	313	246	-----	-----	-----	-----	-----	1,364
<i>Customs valuations; with some exceptions at rate of \$35 a fine ounce</i>															
February.....	452,571	239,800	124,381	1	131	57,272	9,087	12,114	5,124	-----	1,660	-----	651	4	2,347
March.....	237,336	135,987	51,821	-----	-----	10,148	3,569	10,272	5,368	-----	2,490	11,465	2,865	-----	3,351
April.....	54,748	24,054	1,786	-----	-----	7,234	-----	9,069	640	5	2,495	4,613	3,067	-----	1,785
May.....	33,583	5,927	2,333	-----	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 ^p	49,983	23,657	3,329	-----	-----	-----	-----	8,195	2,036	-----	-----	8,408	2,617	-----	1,741

¹ \$17,054,000 exported to Italy.

^p Preliminary.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Year and month	Total net imports or net exports (-)	Great Britain											
		Net imports from or net exports (-) to:											
		United States	France	Germany	Belgium	Netherlands	Switzerland ¹	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>													
1932—Total (12 mos.)	84,585	-50,642	-297,050	333	-13,434	-71,378	-14,019	5,747	220,394	10,781	20,264	255,310	18,279
1933—February	18,400	-6,559	-4,623	28	-507	-7,816	-79	374	7,175	554	794	27,815	1,245
March	77,198	11,821	3,406	5,003	-1,294	-5,225	-588	296	9,178	461	22,659	28,923	2,556
April	64,767	-6	-1,519	18,092	-89	128	-893	198	10,278	1,001	20,316	19,343	-2,083
May	97,386	2,761	32,486	1,850	656	17,365	-463	140	8,924	14,948	624	1,789	19,476
June	77,671	15,293	-7,421	15,254	8	6,477	-479	401	9,129	11,281	1,359	1,717	17,954
July	89,056	4,763	18,051	486	1,114	13,528	-118	414	4,141	11,942	810	2,692	19,519
August	25,628	733	6,259	179	-1,034	-13,583	-380	436	3,703	4,994	848	1,910	24,774
September	48,260	3,120	2,163	32	-11	-3,633	-101	920	4,108	12,685	526	1,991	21,027
October	63,918	12,520	1,865	-11	18	-4,163	-217	3,611	6,579	16,122	782	1,942	20,467
November	79,138	6,878	33,338	94	817	329	-771	120	5,013	4,852	708	2,315	20,885
December	79,426	4,441	15,130	42	147	6,998	-196	8,142	4,136	5,892	423	1,889	19,460
Total (12 mos.)	677,405	7,939	97,016	41,036	-808	-7,065	-4,299	14,056	43,374	118,817	8,682	60,812	256,177
<i>Official figures converted at rate of \$35 an ounce</i>													
1934—January	62,146	4,788	9,805	-13	-20	5,310	-170	5,500	4,530	8,642	583	2,353	17,667
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	-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
May	37,986	-5,197	-30,856	8,243	-34	319	-252	284	75	14,147	485	3,086	42,935
June	53,056	-35,375	6,622	17,495	218	-659	-71	144	17,330	441	3,172	30,505	13,233

Year and month	Total net imports or net exports (-)	France					Total net imports or net exports (-)	Germany							
		Net imports from or net exports (-) to:						Net imports from or net exports (-) to:							
		United States	England	Germany	Netherlands	Switzerland		All other countries	United States	England	France	Netherlands	Switzerland	U.S. S.R.	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>															
1932—Total (12 mos.)	828,178	468,052	309,984	37,889	37,547	-17,068	-7,627	-27,282	367	-250	-38,170	-24,455	-7,915	46,656	-3,515
1933—February	-1,659	-144	2,559	678	2,805	-7,127	-432	-13,076	22	-5,980	-10,429	93	3,336	-118	
March	16,729	9,287	1,005	1,266	27,778	-23,356	749	-13,163	-4,945	-7,365	-4,925	46	3,956	70	
April	48,252	18,583	2,288	22,520	670	-6,377	* 10,574	-68,750	1	-17,822	-61,893	-4,541	75	5,411	
May	96,140	7,680	-5,819	1,277	39,785	37,113	* 16,102	-9,938	46	-292	-6,435	-10,102	-61	7,023	
June	40,840	5	-18,637	22,903	7,976	30,797	3,695	-36,432	1,453	-13,676	-22,658	-5,392	34	3,853	
July	50,808	39,263	-12,572	23,430	5,895	16,588	-21,605	4,592	-162	153	-270	-44	4,612		
August	53,694	75,630	-11,533	-46	-6,837	-1,397	-2,174	-676	216	-186	9	-256	88		
September	43,043	60,990	-1,996	-8,059	-6,166	-2,176	-152	19,120	-32	17,910	1,173	55	1		
October	26,233	47,745	-1,686	-5,968	-12,427	-3,369	1,339	5,845	41	5,933	-94	-69	3		
November	-52,936	177	-24,646	-3	-21,460	-5,674	-1,328	2,572	77	-13	4,710	-5,268	16		
December	-45,650	-19,387	-772	701	-23,368	-2,823	2,627	6	15	691	590	41	2,668		
Total (12 mos.)	244,092	223,905	-86,829	57,425	34,706	10,538	4,348	-102,856	1,799	-37,044	-64,922	-40,950	206	40,317	
<i>Official figures converted at rate of \$35 an ounce</i>															
1934—January	-7,217	1,215	-5,259	-2	-77	-1,196	-1,897	1,246	-19	-2,615	293	-80	3,610		
February	-175,837	-92,336	-160,187	12,536	31,251	-1,749	* 34,648	-20,472	-29,660	-8,054	-946	42	18,034		
March	-232,719	-79,158	-155,630	3	15,955	-2,914	-10,974	-39,440	-55,529	-2	-988	32	16,992		
April	-1,354	1,164	-40,597	77	1,995	-1,201	* 37,176	-5,655	-3,515	-8,073	-8,189	7	13,971		
May	30,914	124	33,681	1	516	5,405	* 8,712	-29,040	-13,382	-10,033	-12,363	37	6,761		
June								-20,322	7	-12,286	-8,155	17	106		

¹ Except during January 1933, imports of gold from Switzerland are included under "All other countries" since they are not reported separately in the official monthly statistics.
² \$9,832,000 imported by France from South Africa in April 1933; \$14,412,000 in May 1933; \$28,176,000 in February 1934; \$35,545,000 in April 1934.
³ \$20,305,000 exported by France to Belgium in July 1933; \$9,747,000 in May 1934.
NOTE.—Great Britain and Germany—In some cases the annual aggregates of the official monthly figures differ somewhat from the revised official totals published for the year as a whole.

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
<i>Official figures converted at rate of \$20.67 an ounce</i>										
1932—Total (12 mos.).....	116,149	106,623	50,070	-34,009	26,886	-12,727	-13,630	-16,137	16,423	-7,346
1933—February.....	-933	-3,432	8,177	-6,722	10,300	-5,055	-881	-3,452	166	-34
March.....	-9,320	10,785	3,436	-19,367	4,986	-7,009	-506	-2,324	679	-1
April.....	-18,102	603	-906	-18,188	3,609	-1,522	-358	-1,259		-76
May.....	-41,605		-11,384	-37,068	11,178	-1,068	-1,479	-3,069	1,107	176
June.....	-45,503	115	-6,390	-41,046	5,581	-1,797	-353	-1,702	108	-18
July.....	-13,628		-15,750	6,065	-180	-1,432	-1,174	-1,466	291	20
August.....	24,239		12,996	11,183	47	137	-194	-174	275	90
September.....	16,488		1,798	13,849	-903	-338	-10	-241	2,236	97
October.....	18,562	2,191	1,385	14,457	-357	-22	-64	-1,232	2,090	105
November.....	9,688		-1,942	6,096	5,369	-90	-30	-297	441	142
December.....	-9,294		-7,111	-601	-821	-230	-5	-658	31	99
Total (12 mos.).....	-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.....	-102,734	-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

Year and month	Switzerland							British India							
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:			Gold production in India	Increase or decrease (-) in Government reserves in India	Increase or decrease (-) in private holdings in India ¹	
		United States	England	France	Germany	South Africa	Netherlands		All other	United States	England				All other
<i>Official figures converted at rate of \$20.67 an ounce</i>															
1932—Total (12 mos.).....	169,786	124,354	15,342	7,418	7,880	101	14,996	-304	-195,662	-38,094	151,059	-6,508	6,782	127	-189,007
1933—February.....	8,502	-14	82	6,987	-77		2,461	-937	-12,788	-9,413	-3,328	-47	608	-1	-12,179
March.....	-24,440	653	907	21,306	-40	48	3,802	-2,236	-12,722	-5,314	-6,833	-1,576	626		-12,096
April.....	-12,078		-307	-10,745	-62		994	-1,958	-11,698	-4,311	-5,956	-1,430	585		-11,113
May.....	-42,481	1,377	-4,082	-38,776	-68		2,778	-3,709	-13,016	-1,561	-8,096	-3,359	554		-12,462
June.....	-41,596		-3,152	-34,751	6		288	-3,988	-14,004		-12,823	-1,181	543		-13,461
July.....	-14,302	-307	-5,739	-8,324	-44		1,866	-1,756	-6,298		-4,734	-1,565	589	-2	-5,707
August.....	-1,542		-229	1,135	57		-1,339	-1,166	-10,971		-9,105	-1,866	575	-1	-10,395
September.....	1,656	16	-431	1,767	-41	149	130	64	-13,411		-12,789	-622	572		-12,839
October.....	4,073	502	-790	4,243	-86	1	78	124	-7,643		-7,301	-342	560		-7,083
November.....	3,553		-1,444	4,684	71		191	50	-5,847		-6,023	176	560		-5,287
December.....	23,996	8,756	-9,474	23,299	-17	2	741	689	-5,734		-5,438	-296	573	-1	-5,160
Total (12 mos.).....	-41,121	10,983	-24,536	-26,781	-379	205	13,168	-13,781	-126,048	-30,340	-83,730	-11,979	6,916	-5	-119,124
<i>Official figures converted at rate of \$35 an ounce</i>															
1934—January.....	1,266	110	-247	180	82	1	1,187	-47	-14,063		12,683	-1,380	560		-13,503
February.....	-30,109	-10,896	-21,567	2,233	-12	2	-365	499	-39,307	-7,703	-31,678	74	886		-38,421
March.....	-25,403	-1,617	-12,110	-7,799	-44		311	-4,143	-20,806	-8,862	-11,664	-230	921	-5	-19,880
April.....	-43,753		-4,682	-38,189	-26		-2,132	1,277	p-20,617				914	186	p-19,889
May.....	-11,582		-5,350	-6,613	-16	1	-222	618	p-20,037				p 914	-2	p-19,121
June.....	-8,372	-817	-5,648	-2,193	-43	2	-186	513						p-17	

^p Preliminary.¹ Figures derived from preceding columns; net imports plus production minus increase in Government reserves in India.

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

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1934			1933		1934			1933
	June	May	Apr.	June		June	May	Apr.	June
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	247	247	247	257	Gold reserve against Dominion notes.....	71	70	70	69
Currency issued.....	529	536	551	584	Advances to banks under finance act.....	38	38	39	52
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	173	171	172	184
British legal tender and bank balances.....	302	175	207	137	Outside chartered bank holdings.....	32	29	29	30
British securities.....	6,855	6,985	6,884	7,365	Indian Government (millions of rupees):				
Notes issued.....	7,157	7,160	7,091	7,501	Gold standard reserve:				
Consolidated bank notes: ¹					Gold.....	29	29	29	153
Issued.....	4,798	4,795	4,790	4,669	Foreign exchange.....	505	505	505	380
Deemed such under sec. 60 (4) of currency act, 1927.....	1,180	1,191	1,199	1,301	Paper currency reserve:				
					Gold.....	416	416	416	291
					Silver.....	972	963	973	1,034
					Other assets.....	422	298	295	441
					Notes issued.....	1,809	1,794	1,769	1,766

¹ Figures for consolidated bank notes issued represent daily averages for 4 weeks ended June 23, May 26, and Apr. 28, 1934, and June 24, 1933. Figure for notes deemed to be consolidated bank notes are as of close of business on these dates.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1934		1933	Liabilities	1934		1933
	June 30	May 31	June 30		June 30	May 31	June 30
Gold in bars.....	15,975	26,030	-----	Demand deposits (gold).....	15,627	25,681	-----
Cash on hand and on current account with banks.....	5,551	10,360	6,053	Short-term deposits (various currencies):			
Demand funds at interest.....	10,216	11,983	35,767	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	31,349	57,165	129,207
Commercial bills and bankers' acceptances.....	150,035	163,111	232,140	Time—Not exceeding 3 months.....	106,972	107,176	93,454
Treasury bills.....	185,631	196,190	168,303	Total.....	138,320	164,341	222,660
Total.....	335,666	359,301	400,443	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	37,659	41,429	113,214	Demand.....	6,468	9,161	11,687
Sundry bills and investments:				Other depositors:			
Maturing within 3 months:				Demand.....	986	1,026	3,044
Treasury bills.....	42,763	25,620	30,277	Long-term deposits:			
Sundry investments.....	31,985	42,511	35,658	Annuity trust account.....	153,640	153,640	152,899
Between 3 and 6 months:				German Government deposit.....	76,820	76,820	76,449
Treasury bills.....	38,225	55,923	13,654	French Government guaranty fund.....	40,771	40,824	53,792
Sundry investments.....	69,935	52,472	71,239	Total.....	271,231	271,284	283,140
Over 6 months:				Capital paid in.....	125,000	125,000	125,000
Treasury bills.....	9,625	9,593	594	Reserves:			
Sundry investments.....	36,255	35,972	-----	Legal reserve fund.....	2,672	2,672	2,022
Total.....	228,788	222,091	151,421	Dividend reserve fund.....	4,866	4,866	3,895
Other assets:				General reserve fund.....	9,732	9,732	7,790
Guaranty of central banks on bills sold.....	4,269	4,511	5,500	Other liabilities:			
Sundry items.....	5,862	5,115	-----	Guaranty on commercial bills sold.....	4,269	4,511	-----
Total assets.....	643,987	680,821	712,397	Sundry items.....	55,372	53,103	43,415
				Total liabilities.....	643,987	680,821	712,397

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	Securi- ties		Deposits			Other liabili- ties
		Coin	Notes				Bankers'	Public	Other	
1933—June 28.....	189.4	1.2	74.2	16.6	87.2	375.1	105.1	14.1	42.2	18.0
July 26.....	190.1	1.3	72.8	11.2	103.0	377.2	98.5	14.1	57.7	18.1
Aug. 30.....	190.3	1.4	76.3	10.0	94.9	374.0	79.4	42.0	42.9	18.2
Sept. 27.....	190.4	1.4	79.6	9.2	85.8	370.8	97.3	16.5	44.0	18.2
Oct. 25.....	190.4	1.3	81.2	8.5	92.5	369.3	104.1	15.9	45.8	17.7
Nov. 29.....	190.6	1.2	80.4	8.6	84.7	370.2	106.9	13.6	36.5	17.8
Dec. 27.....	190.7	1.0	88.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Jan. 31.....	190.9	.9	84.2	8.2	88.4	366.7	100.6	25.2	37.8	18.1
Feb. 28.....	191.0	1.0	83.6	5.8	87.9	367.4	90.3	32.1	37.7	18.2
Mar. 28.....	191.1	1.1	72.3	5.6	88.1	378.8	94.5	17.5	36.9	18.3
Apr. 25.....	191.2	.9	77.5	5.3	86.3	373.7	99.5	15.8	37.0	17.7
May 30.....	191.3	.8	73.2	5.6	87.6	378.1	99.4	14.0	36.1	17.8
June 27.....	191.5	.7	69.8	6.1	91.9	381.7	96.3	17.6	36.5	18.0
July 25 ²	191.6	.6	67.6	7.5	94.2	383.9	104.8	10.9	36.1	18.1

Bank of France (Figures in millions of francs)	Assets						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotia- ble securi- ties	Other assets	Note circulation	Deposits		Other liabili- ties
								Government	Other	
1933—June 30.....	81,243	3,990	2,791	2,766	6,489	9,243	84,708	2,338	17,376	2,100
July 28.....	81,976	3,975	3,461	2,661	6,463	8,503	82,853	2,752	19,267	2,168
Aug. 25.....	82,227	2,652	3,207	2,688	6,417	8,543	81,143	2,775	19,657	2,158
Sept. 29.....	82,095	2,632	3,475	2,765	6,393	8,716	82,994	3,685	17,242	2,156
Oct. 27.....	81,032	2,586	3,560	2,781	6,238	8,450	81,099	4,027	17,301	2,220
Nov. 24.....	77,822	1,250	4,092	2,814	6,186	8,533	80,368	2,956	15,016	2,359
Dec. 27.....	77,098	1,158	4,739	2,921	6,122	8,251	82,613	2,922	13,414	1,940
1934—Jan. 26.....	77,055	1,130	4,486	2,893	6,119	7,870	79,474	2,270	15,836	1,972
Feb. 28.....	73,971	1,070	5,963	2,932	6,114	7,960	81,024	1,868	13,067	2,052
Mar. 30.....	74,613	1,068	6,198	2,972	6,007	8,229	82,833	1,721	12,632	1,900
Apr. 27.....	75,756	1,066	5,707	3,015	5,973	8,152	81,502	2,024	14,199	1,944
May 25.....	77,466	1,094	5,011	3,060	5,950	8,202	79,992	2,996	15,681	2,114
June 29.....	79,548	1,157	4,386	3,076	5,929	8,278	82,058	3,291	15,188	1,837
July 27 ²	80,252	1,155	4,249	3,054	5,913	(²)	80,809	3,514	16,548	(²)

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securi- ties	Other assets	Note circulation	Deposits	Other liabili- ties
	Gold	Foreign exchange								
1933—June 30.....	189	85	0	3,212	210	321	747	3,482	447	834
July 31.....	245	78	10	3,171	165	320	736	3,492	412	820
Aug. 31.....	307	74	13	3,151	163	320	749	3,521	415	841
Sept. 30.....	367	40	30	3,289	205	320	688	3,625	465	850
Oct. 31.....	396	18	15	3,147	143	319	799	3,571	416	850
Nov. 30.....	405	3	26	3,001	163	518	773	3,542	478	871
Dec. 30.....	386	9	49	3,177	183	581	735	3,645	640	836
1934—Jan. 31.....	376	7	48	2,845	81	620	843	3,458	498	863
Feb. 28.....	333	7	4	2,766	248	666	801	3,494	530	802
Mar. 29.....	237	8	90	3,144	144	681	685	3,675	547	768
Apr. 30.....	205	7	53	3,140	140	639	760	3,640	515	788
May 31.....	130	6	14	3,174	125	643	860	3,635	538	778
June 30.....	70	7	70	3,392	171	685	780	3,777	623	775
July 31 ²	75	3	24	3,408	109	713	886	3,768	649	800

² 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	1934			1933	Central bank	1934			1933
	June	May	Apr.	June		June	May	Apr.	June
National Bank of Albania (thousands of francs):					Central Bank of China—Continued.				
Gold		7,123	7,124	7,313	Note circulation			70,029	46,326
Foreign exchange		23,322	24,266	27,159	Deposits—Government			239,534	134,069
Loans and discounts		2,989	2,871	3,010	Bank			37,098	47,789
Other assets		2,897	3,044	2,564	Other			7,226	8,100
Note circulation		11,465	11,445	13,429	Other liabilities			84,680	60,885
Demand deposits		14,683	15,531	19,719	Bank of the Republic of Colombia				
Other liabilities		10,182	10,329	7,045	(thousands of pesos):				
Commonwealth Bank of Australia					Gold at home and abroad ¹	17,706	16,336	15,538	15,198
(thousands of pounds):					Foreign exchange	2,410	2,871	2,345	2,831
Issue department:					Loans to member banks	3,782	3,498	6,741	3,426
Gold and English sterling	15,508	15,508	15,508	11,507	Note circulation	39,644	36,950	35,926	26,099
Securities	28,375	28,375	28,625	24,316	Deposits	27,412	25,406	27,056	19,628
Banking department:					National Bank of Czechoslovakia				
Coin, bullion, and cash	934	995	938	1,052	(millions of koruny):				
London balances	28,134	27,498	23,546	20,004	Gold ¹	2,663	2,662	2,662	1,707
Loans and discounts	11,689	14,706	14,528	15,885	Foreign balances and currency ¹	13	27	37	947
Securities	36,318	36,330	36,109	34,900	Loans and advances	1,449	1,390	1,317	2,014
Deposits	83,253	85,621	80,313	73,820	Note circulation	5,524	5,179	5,242	6,568
Note circulation	46,301	46,301	46,551	41,325	Deposits	630	919	752	509
Austrian National Bank (millions of schillings):					Danish National Bank (millions of kroner):				
Gold ¹	241	241	241	150	Gold	133	133	133	133
Foreign exchange of the reserve	0	0	0	39	Foreign bills, etc.	10	10	12	36
Other foreign bills ¹	36	38	36	7	Loans and discounts	79	69	67	80
Domestic bills	254	278	301	275	Note circulation	380	358	366	342
Government debts	624	624	624	659	Deposits	136	118	111	99
Note circulation	955	931	970	893	Bank of Danzig (thousands of gulden):				
Deposits	156	190	163	216	Gold	26,984	26,984	25,987	32,051
National Bank of Belgium (millions of belgas):					Foreign exchange of the reserve	17,573	16,778	16,802	2,306
Gold	2,653	2,699	2,703	2,678	Other foreign exchange	2,976	2,776	308	2,728
Domestic and foreign bills	657	717	723	730	Loans and discounts	16,962	15,739	15,685	9,553
Loans to State	347	347	347	359	Note circulation	41,675	40,706	40,677	37,342
Note circulation	3,482	3,517	3,463	3,590	Deposits	14,332	13,674	12,552	5,641
Deposits	317	386	449	324	Central Bank of Ecuador (thousands of sucres):				
Central Bank of Bolivia (thousands of bolivianos):					Gold at home and abroad		17,258	16,878	14,275
Gold at home and abroad				17,392	Foreign exchange		7,878	7,352	3,074
Foreign exchange				5,225	Loans and discounts		49,419	49,776	42,134
Loans and discounts				46,228	Note circulation		41,090	40,859	28,092
Note circulation				44,926	Deposits		21,776	22,511	20,285
Deposits				47,092	National Bank of Egypt ² (thousands of pounds):				
Bank of Brazil (millions of milreis):					Gold		6,546	6,546	6,663
Currency		495	460	604	Foreign exchange		2,251	2,984	1,678
Correspondents abroad		300	382	172	Loans and discounts		4,056	4,297	4,876
Loans and discounts		2,712	2,721	2,711	British, Egyptian, and other Government securities		34,233	35,241	33,984
Note circulation		20	20	40	Other assets		3,471	3,558	3,752
Deposits		3,178	3,234	3,057	Note circulation		18,748	19,266	17,781
National Bank of Bulgaria (millions of leva):					Deposits—Government		5,519	5,697	5,230
Gold		1,547	1,547	1,521	Other		18,507	19,792	20,076
Net foreign exchange in reserve		26	2	20	Other liabilities		7,785	7,872	7,866
Total foreign exchange		111	134	98	Bank of Estonia (thousands of krooni):				
Loans and discounts		1,014	941	861	Gold	20,473	20,454	20,440	18,720
Government obligations		2,783	2,783	2,873	Net foreign exchange	7,581	6,600	6,377	900
Note circulation		2,574	2,534	2,648	Loans and discounts	16,162	17,229	18,510	21,272
Other sight liabilities		1,673	1,622	1,599	Note circulation	32,183	32,560	34,143	29,672
Central Bank of Chile (millions of pesos):					Deposits—Government	4,720	4,274	4,629	3,285
Gold at home and abroad		99	r 99	90	Bankers'	8,308	8,572	7,739	5,591
Foreign exchange for account of:					Other	3,591	3,219	2,707	3,691
Bank		71	r 70	68	Bank of Finland (millions of markkaa):				
Exchange commission		5	7	4	Gold	323	323	323	309
Loans and discounts		75	117	158	Balances abroad and foreign credits	934	985	1,031	762
Government debt		721	721	672	Foreign bills	318	322	328	329
Note circulation		517	538	487	Domestic bills	799	803	793	757
Deposits		357	376	388	Note circulation	1,234	1,244	1,309	1,097
Central Bank of China ² (thousands of yuan):					Other sight liabilities	382	491	440	493
Gold			7,181	932	Bank of Greece (millions of drachmas):				
Silver			116,720	80,742	Gold and foreign exchange	4,212	4,131	4,052	2,798
Due from banks abroad			40,229	17,713	Loans and discounts	4,154	3,862	3,791	2,220
Due from domestic banks			77,208	29,349	Government obligations	3,355	3,355	3,355	3,368
Loans and discounts			132,133	122,641	Note circulation	5,131	5,117	5,114	4,698
Securities			13,115	12,793	Other sight liabilities	7,110	6,780	6,484	4,025
Other assets			51,981	32,999	Liabilities in foreign exchange	56	46	64	156

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

² Items for issue and banking departments consolidated.

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

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

⁵ Revised.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1934			1933	Central bank	1934			1933
	June	May	Apr.	June		June	May	Apr.	June
National Bank of Hungary (millions of pengos):					Bank of Portugal—Continued				
Gold.....	79	79	79	97	Discounts and advances.....	315	317	326	328
Foreign bills, etc.....	11	11	11	15	Government obligations.....	1,051	1,051	1,051	1,053
Loans and discounts.....	581	565	570	486	Note circulation.....	1,932	1,914	1,890	1,906
Advances to treasury.....	48	49	49	51	Other sight liabilities.....	789	808	840	632
Other assets.....	29	29	28	23	National Bank of Rumania (millions of lei):				
Note circulation.....	364	342	351	372	Gold.....		10,057	10,034	9,712
Deposits.....	69	69	68	73	Foreign exchange of the reserve.....		143	210	654
Certificates of indebtedness.....	118	118	118	0	Other foreign exchange.....		14	1	15
Miscellaneous liabilities.....	171	178	175	201	Loans and discounts.....		6,915	8,731	10,001
Bank of Italy (millions of lire):					State debt.....				5,748
Gold at home.....		6,667	6,840	6,767	Note circulation.....		21,021	21,258	21,355
Credits and balances abroad.....		35	40	321	Demand deposits.....		7,506	7,353	7,640
Loans and discounts.....		4,904	5,484	5,506	South African Reserve Bank (thou- sands of pounds):				
Note circulation.....		12,889	12,987	13,028	Gold.....		18,672	18,044	14,298
Public deposits.....		300	300	300	Foreign bills.....				21,145
Other deposits.....		1,426	1,256	1,076	Domestic bills.....			11	17
Bank of Japan (millions of yen):					Note circulation.....		10,933	11,616	10,753
Gold.....	456	452	429	425	Deposits—Government.....		3,312	3,370	1,171
Advances and discounts.....	751	710	773	765	Bank.....		28,679	27,649	26,163
Government bonds.....	498	491	494	426	Other.....		3,669	2,730	3,766
Notes issued.....	1,295	1,135	1,272	1,179	Bank of Spain (millions of pesetas):				
Total deposits.....	308	392	330	345	Gold.....	2,263	2,263	2,262	2,259
Bank of Java (millions of florins):					Silver.....	685	681	678	640
Gold.....		116	113	104	Balances abroad.....	283	284	287	282
Foreign bills.....		1	0	6	Loans and discounts.....	2,372	2,370	2,448	2,488
Loans and discounts.....		59	61	43	Note circulation.....	4,533	4,607	4,649	4,655
Note circulation.....		185	186	197	Deposits.....	948	1,000	947	895
Deposits.....		29	32	34	Bank of Sweden (millions of kronor):				
Bank of Latvia (millions of lats):					Gold.....	370	368	367	366
Gold.....	44	44	44	46	Foreign bills, etc.....	449	462	491	319
Foreign-exchange reserve.....	4	4	4	3	Loans and discounts.....	60	59	55	125
Bills.....	65	65	65	67	Note circulation.....	653	601	617	588
Loans.....	63	63	64	49	Deposits.....	400	457	476	325
Note circulation.....	32	31	32	32	Swiss National Bank (millions of francs):				
Government deposits.....	57	57	58	64	Gold.....	1,637	1,636	1,634	1,873
Other deposits.....	109	111	108	96	Foreign balances and bills.....		10	8	5
Bank of Lithuania (millions of litu):					Loans and discounts.....		167	132	142
Gold.....	55	54	54	48	Note circulation.....	1,376	1,354	1,388	1,487
Foreign currency.....	9	12	13	11	Demand deposits.....	455	444	405	501
Loans and discounts.....	83	79	83	86	Central Bank of the Republic of Turkey (thousands of pounds):				
Note circulation.....	84	83	85	91	Gold.....	26,273	26,111	25,695	22,394
Deposits.....	63	62	62	51	Foreign exchange.....	4,275	3,813	3,033	2,053
Netherlands Bank (millions of flor- ins):					Government securities.....	153,200	153,229	153,392	152,629
Gold.....	842	810	792	768	Other securities.....	31,099	30,885	30,922	28,570
Foreign bills.....	1	1	1	73	Other assets.....	35,036	32,115	30,584	42,707
Loans and discounts.....	178	175	213	131	Note circulation.....	158,057	158,057	158,190	161,317
Note circulation.....	882	901	955	922	Deposits.....	32,672	29,436	27,157	27,346
Deposits.....	173	122	92	97	Other liabilities.....	59,155	58,661	58,279	59,690
Bank of Norway (millions of kroner):					Bank of the Republic of Uruguay (thousands of pesos):				
Gold.....	135	135	135	151	Gold.....		49,430	49,434	48,703
Foreign balances and bills.....	6	7	10	15	Loans and discounts.....		95,013	96,987	102,223
Domestic credits.....	282	272	278	232	Other assets.....		41,342	44,105	43,913
Note circulation.....	325	314	322	309	Note circulation.....		74,978	78,494	81,448
Foreign deposits.....	2	2	2	2	Deposits—Demand.....		31,271	33,044	28,657
Total deposits.....	62	77	73	71	Time.....		41,587	41,408	42,590
Central Reserve Bank of Peru (thou- sands of soles):					Judicial and admin- istrative.....		2,729	2,709	2,994
Gold and foreign exchange.....		42,084	38,996	48,739	Other liabilities.....		35,220	34,870	39,141
Bills.....		62,149	54,994	34,300	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Note circulation.....		67,078	64,557	61,333	Gold.....	1,781	1,766	1,762	1,797
Deposits.....		29,617	22,582	15,094	Foreign exchange.....		115	146	145
Bank of Poland (millions of zlot):					Loans and discounts.....		1,812	1,835	1,849
Gold.....	490	486	483	473	Advances to State.....		2,319	2,319	2,415
Foreign exchange.....	43	46	58	80	Note circulation.....		4,142	4,119	4,169
Loans and discounts.....	731	705	709	778	Other sight liabilities.....		1,098	1,135	1,070
Note circulation.....	938	911	931	1,004					
Other sight liabilities.....	191	220	230	152					
Bank of Portugal (millions of escu- dos):									
Gold.....	893	887	874	707					
Other reserves.....	350	367	385	391					

COMMERCIAL BANKS

England (10 clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash in vault and due from Bank of England	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand ¹	Time ¹	
1933—August.....	208	91	359	563	762	216	1,966	990	928	233
September.....	215	91	355	563	753	215	1,958	989	924	233
October.....	218	89	343	559	752	222	1,951	983	916	233
November.....	216	99	317	569	741	228	1,928	980	905	241
December.....	213	119	311	565	740	237	1,941	1,015	900	244
1934—January.....	223	130	284	558	738	232	1,920	974	893	244
February.....	209	118	250	560	746	231	1,867	932	881	246
March.....	219	120	202	547	757	226	1,831	910	880	240
April.....	222	132	212	534	763	230	1,853	919	890	240
May.....	218	131	223	542	759	225	1,858	925	887	238
June.....	199	141	228	549	761	229	1,870	(²)	(²)	237

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash in vault and due from Bank of France	Due from banks	Bills discounted	Loans, including security loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1933—August.....	8,027	1,600	19,851	7,813	1,565	34,426	33,419	1,007	360	4,069
September.....	7,907	1,504	19,835	7,792	1,540	34,181	33,217	964	253	4,144
October.....	7,094	1,480	20,229	7,880	1,626	33,786	32,811	976	257	4,266
November.....	6,333	1,545	19,876	8,127	1,707	33,009	32,075	933	258	4,322
December.....	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—January.....	6,373	1,574	19,169	8,537	1,034	32,809	31,969	841	284	3,592
February.....	4,650	1,724	18,174	8,956	1,130	30,736	29,891	845	334	3,564
March.....	5,001	1,634	17,990	8,514	1,202	30,390	29,571	819	345	3,606
April.....	5,308	1,578	17,981	8,600	1,224	30,660	29,827	833	318	3,715
May.....	5,567	1,496	18,043	8,356	1,185	30,621	29,746	875	261	3,766

Germany (Reporting banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash in vault and due from Reichsbank	Due from banks	Bills discounted	Loans, including security loans	Securities	Other assets	Deposits			Credits obtained from banks for customers	Other liabilities
							Total	Demand	Time		
1933—August.....	150	637	1,937	4,677	2,297	1,175	6,971	3,155	3,816	805	3,097
September.....	186	657	1,870	4,627	2,303	1,178	6,960	3,242	3,717	753	3,110
October.....	152	614	1,962	4,642	2,304	1,207	6,993	3,200	3,793	733	3,155
November.....	159	621	1,970	4,608	2,331	1,222	7,015	3,155	3,850	709	3,187
December.....	159	621	1,970	4,608	2,331	1,222	7,015	3,155	3,850	709	3,187
1934—January.....	139	612	2,127	4,458	2,387	1,196	7,159	3,254	3,905	661	3,100
February.....	179	610	2,027	4,482	2,417	1,192	7,153	3,294	3,800	646	3,108
March.....	166	603	2,103	4,390	2,477	1,195	7,166	3,260	3,906	648	3,120
April.....	169	619	2,160	4,309	2,478	1,184	7,185	3,200	3,925	631	3,103
May.....	169	619	2,160	4,309	2,478	1,184	7,185	3,200	3,925	631	3,103
June.....	169	619	2,160	4,309	2,478	1,184	7,185	3,200	3,925	631	3,103

Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash in vault and in central gold reserves	Security loans	Other loans and bills discounted					Total	Demand	Time	
1933—August.....	192	105	1,026	146	866	437	121	1,924	551	1,373	727
September.....	187	110	1,031	178	881	435	129	1,964	591	1,372	727
October.....	191	111	1,037	156	882	450	122	1,983	633	1,350	721
November.....	210	105	1,008	149	861	444	121	1,925	567	1,358	732
December.....	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—January.....	194	104	1,012	135	832	428	113	1,877	526	1,351	714
February.....	193	102	1,011	144	833	442	117	1,885	530	1,355	724
March.....	187	103	1,029	159	835	427	128	1,893	526	1,367	718
April.....	187	101	1,044	169	837	448	121	1,944	568	1,376	722
May.....	187	103	1,037	176	830	469	119	1,964	597	1,368	719
June.....	185	99	1,018	183	837	452	129	1,922	557	1,365	723

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

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

DISCOUNT RATES OF CENTRAL BANKS

Date effective	Central bank of—						Central bank of—	Rate Aug. 1	In effect since—	Central bank of—	Rate Aug. 1	In effect since—
	Eng-land	France	Ger-many	Italy	Nether-lands	Switzer-land						
In effect Dec. 1, 1931.	6	2½	8	7	3	2	Albania.....	7½	Nov. 16, 1933	Japan.....	3.65	July 3, 1933
Dec. 10.			7				Austria.....	4½	June 28, 1934	Java.....	4	July 1, 1934
Feb. 18, 1932.	5						Belgium.....	3	Apr. 26, 1934	Latvia.....	5½	Jan. 1, 1933
Mar. 9.			6				Bolivia.....	6	July 5, 1932	Lithuania.....	6	Apr. 1, 1930
Mar. 10.	4						Bulgaria.....	7	Jan. 2, 1934	Norway.....	3½	May 24, 1933
Mar. 17.	3½						Chile.....	4½	Aug. 23, 1932	Peru.....	6	May 20, 1932
Mar. 21.				6			Colombia.....	4	July 18, 1933	Poland.....	5	Oct. 26, 1933
Apr. 9.			5½				Czechoslo- vakia.....	3½	Jan. 25, 1933	Portugal.....	5½	Dec. 8, 1933
Apr. 19.					2½		Danzig.....	3	May 6, 1933	Rumania.....	6	Apr. 5, 1933
Apr. 21.	3						Denmark.....	2½	Nov. 30, 1933	South Africa.	3½	May 15, 1933
Apr. 23.			5				Ecuador.....	4	Nov. 30, 1932	Spain.....	6	Oct. 26, 1932
May 2.				5			Estonia.....	5½	Feb. 1, 1932	Sweden.....	2½	Dec. 1, 1933
May 12.	2½						Finland.....	4½	Dec. 20, 1933	Turkey.....	5½	Mar. 2, 1933
June 30.	2		4				Greece.....	7	Oct. 14, 1933	U.S.S.R.....	8	Mar. 22, 1927
Sept. 22.				4			Hungary.....	4½	Oct. 18, 1932	Yugoslavia....	6½	July 16, 1934
Jan. 9, 1933.					3½		India.....	3½	Feb. 16, 1933			
May 12.					4½							
June 29.					4							
July 15.					3½							
July 29.					3							
Aug. 15.				3½								
Sept. 4.					2½							
Sept. 19.				3								
Dec. 11.												
Feb. 9, 1934.		3										
June 1.		2½										
In effect Aug. 1, 1934.	2	2½	4	3	2½	2						

Changes since July 1: *Yugoslavia*—July 16, down from 7 to 6½ percent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amster- dam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1933—May.....	.50	.37	.58	½	3.87	5.50	5.24	2.11	1.69
June.....	.50	.40	.62	½	3.87	5.50	4.93	2.18	2.06
July.....	.48	.40	.62	½	3.87	5.50	5.19	3.54	2.64
August.....	.41	.30	.62	½	3.87	5.50	4.94	1.11	1.08
September.....	.44	.31	.63	½	3.87	5.50	5.00	.77	1.00
October.....	.79	.73	.75	½	3.87	5.50	5.11	.60	1.00
November.....	1.05	.94	.75	½	3.87	5.50	5.18	.45	1.00
December.....	1.06	1.15	.77	½	3.87	5.50	4.93	.52	1.00
1934—January.....	1.01	.90	.86	½	3.87	4.78	4.74	.60	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	1.93	1.32
June.....	.91	.85	.92	½	3.76	4.67	4.57	p.64	p.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 commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1933—May.....	1.50	2.41	1.76	4.00	4¾-7½	3½	3½-6	5.11-5.84	2.19
June.....	1.50	2.31	1.50	4.00	4¾-7½	3½	3-5	5.11-5.48	2.74
July.....	1.50	2.31	1.39	4.00	4¾-7½	3½	3-5	5.11-5.48	2.37
August.....	1.50	2.31	1.45	4.00	4¾-7½	3½	3-6	5.11-5.48	2.37
September.....	1.50	2.27	1.13	3.55	4¾-7½	3½	3-5	5.11-5.48	2.56
October.....	1.50	2.21	1.25	3.50	4¾-7½	3½	3-5	5.11-5.48	2.56
November.....	1.50	2.12	1.85	3.50	4¾-7½	3½	3-5	5.11-5.48	2.56
December.....	1.50	2.25	2.26	3.00	4¾-7½	3½	2½-4½	5.11-5.48	2.56
1934—January.....	1.50	2.14	2.12	3.00	4¾-7½	3½	2½-4½	5.11-5.48	2.37
February.....	1.50	2.05	2.59	3.00	4¾-7½	3½	2½-4½	5.11-5.48	2.56
March.....	1.50	2.07	2.75	3.00	4¾-7½	3½	2½-4½	5.11-5.48	2.56
April.....	1.50	2.14	2.70	4.00	4¾-7½	3½	2½-4½	5.11-5.48	2.56
May.....	1.50	1.93	2.60	3.00	4¾-7½	3½	2½-4½	5.11-5.48	2.37
June.....	1.50		2.09	3.00					

p Preliminary.

NOTE.—For explanation of table see BULLETIN for November 1926, pp. 791-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736; and May 1930, p. 313

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year and month	United States (1926=100)	Canada (1926=100)	England (1913=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Nether- lands (1913=100)
1926.....	100	100	148	695	134	602	237	145
1927.....	95	98	142	642	138	495	225	146
1928.....	97	96	140	645	140	462	226	149
1929.....	95	96	137	627	137	445	220	142
1930.....	86	87	120	554	125	383	181	117
1931.....	73	72	104	502	111	328	153	97
1932.....	65	67	102	427	97	304	161	79
1933.....	66	67	101	398	93	280	180	74
1933—February.....	60	64	99	404	91	286	180	74
March.....	60	64	98	390	91	281	177	72
April.....	60	65	97	387	91	279	176	71
May.....	63	67	99	383	92	279	177	72
June.....	65	68	102	403	93	281	180	73
July.....	69	71	102	401	94	279	182	73
August.....	70	69	103	397	94	278	180	73
September.....	71	69	103	397	95	276	182	75
October.....	71	68	103	397	96	274	180	75
November.....	71	69	103	403	96	273	179	76
December.....	71	69	103	407	96	275	176	77
1934—January.....	72	71	105	405	96	276	176	79
February.....	74	72	105	400	96	275	178	80
March.....	74	72	104	394	96	275	177	79
April.....	73	71	103	387	96	273	177	79
May.....	74	71	102	381	96	273	176	77
June.....	75	72	104	379	97	272	175	76

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year and month	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	155	144	581	793	129	132	130	150
1927.....	99	97	94	152	136	599	678	138	129	132	147
1928.....	106	101	93	152	134	584	697	134	133	134	159
1929.....	105	100	92	145	132	579	669	130	125	132	157
1930.....	88	91	85	127	116	526	579	113	113	120	150
1931.....	65	75	75	112	100	542	464	104	96	103	136
1932.....	48	61	70	111	97	482	380	91	86	89	118
1933.....	51	61	71	103	99	420	380	87	75	88	113
1933—February.....	41	54	66	105	96	443	370	82	80	87	112
March.....	43	55	66	102	95	417	368	83	79	87	112
April.....	45	56	65	101	95	407	369	82	77	87	111
May.....	50	59	67	102	98	390	376	84	77	88	112
June.....	53	61	69	104	101	418	390	85	78	89	112
July.....	60	66	72	101	103	414	389	87	77	90	113
August.....	58	65	74	104	102	407	389	88	76	90	113
September.....	57	65	76	105	102	413	383	90	75	89	114
October.....	56	64	77	104	102	417	379	93	73	89	114
November.....	57	64	77	104	102	425	384	94	73	89	114
December.....	56	63	75	103	103	432	385	94	73	89	114
1934—January.....	59	64	78	104	105	424	387	93	73	90	114
February.....	61	67	79	104	106	416	386	92	73	91	115
March.....	61	67	79	101	105	413	378	91	73	91	115
April.....	60	66	79	99	105	404	372	91	74	91	115
May.....	60	67	79	100	104	405	360	92	74	90	115
June.....	63	70	78	104	104	406	356	94	76	91	115

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]					COST OF LIVING [Index numbers]				
Year and month	United States (1913=100) ¹	England (July 1914=100)	France (July 1914=100) ²	Germany (1913-14=100) ³	Year and month	United States (1913=100)	England (July 1914=100)	France (Jan.-June 1914=100) ¹	Germany (1913-14=100) ²
1926	161	161	113	144	1926	175	170	103	141
1927	155	156	113	152	1927	173	164	104	148
1928	154	157	112	152	1928	171	166	105	152
1929	157	154	124	155	1929	171	164	113	154
1930	147	145	125	143	1930	164	158	118	147
1931	121	131	124	128	1931	148	148	116	136
1932	102	126	109	112	1932	134	144	107	121
1933	100	120	100	110	1933	132	140	106	119
1933—February	91	122	103	107	1933—February		141		117
March	91	119	101	106	March		139	106	117
April	90	115	99	106	April		137		117
May	94	114	97	110	May		136		118
June	97	114	97	111	June	128	136	105	119
July	105	118	95	111	July		138		119
August	107	119	97	110	August		139		118
September	107	122	98	111	September		141	105	119
October	107	123	101	112	October		141		120
November	107	126	103	113	November		143		120
December	104	126	104	114	December	135	143	107	121
1934—January	105	124	105	114	1934—January		142		121
February	108	122	103	114	February		141		121
March	109	120	100	114	March		140	107	121
April	107	118	98	114	April		139		121
May	108	116	97	113	May		137		120
June	109	117	98	116	June	136	138		122

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

² Index represents prices converted to gold basis of 1914.

³ Average of October 1913, January, April, and July 1914=100.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year and month	Bonds				Common stocks (1926 average=100)			
	United States (average price)	England (December 1921=100) ¹	France (1913 average=100)	Germany (average price) ¹	United States	England ¹	France	Germany
Number of issues	60	87	36	169	421	278	300	329
1926	97.0	110.0	57.4		100.0	100.0	100.0	100.0
1927	98.9	110.7	71.7		118.3	107.0	123.2	145.0
1928	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931	96.1	108.4	96.9	² 83.4	94.2	78.9	132.2	² 78.0
1932	81.1	113.2	88.6	² 67.1	48.4	67.9	105.2	² 50.3
1933	84.0	119.7	81.3	82.5	63.4	78.6	99.6	61.7
1933—February	82.5	118.4	85.3	79.9	44.9	72.2	97.9	59.4
March	76.7	118.4	81.9	83.6	43.2	72.3	92.7	64.5
April	75.4	120.2	81.5	85.8	47.5	72.4	94.0	66.8
May	82.0	118.1	78.5	81.5	62.9	75.4	100.4	67.2
June	86.8	118.7	79.5	80.1	74.9	79.0	105.2	65.7
July	89.6	117.9	80.0	78.2	80.4	83.9	106.0	62.8
August	89.9	120.1	80.2	78.5	75.1	84.4	105.2	60.7
September	87.9	121.2	81.4	78.2	74.8	85.3	103.0	57.3
October	86.5	122.3	81.1	84.7	69.5	82.9	98.3	57.0
November	82.6	122.3	79.6	87.9	69.1	80.9	95.7	58.7
December	83.6	122.0	79.9	89.6	70.4	81.4	95.3	61.8
1934—January	88.3	123.6	78.7	92.0	75.6	85.5	92.3	64.4
February	92.9	124.3	78.7	91.6	80.5	87.0	91.8	67.8
March	95.1	126.2	76.9	91.9	77.1	87.3	85.0	70.6
April	97.0	126.9	81.9	91.3	79.6	88.1	88.8	68.8
May	97.6	125.8	84.7	90.7	71.8	87.1	90.1	67.2
June	99.0	125.3	85.6	90.1	73.5	86.0	87.6	69.9

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

Publication of reports of affiliates of State member banks

Under the terms of section 9 of the Federal Reserve Act, each State bank which is a member of the Federal Reserve System is required to publish the reports of each of its affiliates and holding company affiliates other than member banks under the same conditions as govern its own condition reports. In view of the fact, however, that there is no provision in the Federal law requiring the publication of condition reports submitted by State member banks to the Federal Reserve banks, a State member bank must publish the reports of its affiliates only if publication of the member bank's own condition report is required under State law, and the conditions governing the method and time of publishing the reports of such affiliates depend upon the requirements of State law governing the method and time of the publication of such bank's own condition reports.

Inasmuch as calls for condition reports by State banking authorities frequently do not correspond in number or in date with calls issued by the Federal Reserve Board, the following rules should be observed in connection with the publication of the reports of affiliates (including holding company affiliates) of State member banks:

(1) If a call requiring a report of condition of a State member bank is made by the supervisory authorities of a State as of the same date as a call by the Federal Reserve Board for reports of State member banks and affiliates, and if publication of the report of condition of such State member bank rendered to the State authorities is required pursuant to State law, the report of each affiliate and holding company affiliate (other than a member bank) of such State member bank rendered pursuant to the Board's call should be published in the same newspaper and on the same date as the report of condition of the State member bank rendered pursuant to the call by the State authorities.

(2) In the event that the supervisory authorities of a particular State do not make a call for the reports of condition of banks incorporated under the laws of such State as of the same date as the Board's call for the reports of State member banks and affiliates, the report of each affiliate and holding company affiliate (other than a member bank) of a member bank incorporated under the laws of such State which is rendered pursuant to the Board's call should be published in the same newspaper

and on the same date as the report of condition of such State member bank rendered pursuant to the next succeeding call of the supervisory authorities of the State, except as stated in paragraphs 3 and 4 hereof.

(3) If two or more calls for the reports of State member banks and affiliates are made by the Board without an intervening or coincident call by the supervisory authorities of a particular State, each State member bank in such State should publish, along with the report of its condition rendered pursuant to the next succeeding call of the State authorities and published pursuant to the requirements of State law, only the reports of its affiliates and holding-company affiliates (other than member banks) rendered pursuant to the call by the Federal Reserve Board next preceding the call by the State authorities.

(4) If two or more calls for the reports of State member banks and affiliates are made by the Federal Reserve Board without an intervening call by the supervisory authorities of a particular State, but a call by such State authorities is made as of the same date as the last of such calls by the Board for the reports of State member banks and affiliates, each State member bank in such State should publish, along with the report of its condition rendered pursuant to said call by the State authorities and published pursuant to the requirements of State law, only the reports of its affiliates and holding company affiliates (other than member banks) rendered pursuant to the last of such calls by the Federal Reserve Board.

(5) Regardless of the date of publication, published reports of affiliates and holding-company affiliates of State member banks must always be as of the date of the Board's call, and not as of the date of the State call.

Classification of account subject to withdrawal without presentation of passbook

The Federal Reserve Board has had occasion to consider the question whether a certain method used by a member bank in handling deposits of funds accumulated for bona fide thrift purposes was in accord with the provisions of section 19 of the Federal Reserve Act and of the Board's regulation Q relating to the payment of interest on deposits. It appeared that the bank retained the savings passbooks issued upon the deposit of funds and that the funds evidenced thereby could be withdrawn

in whole or in part by check or by nonnegotiable receipt. The member bank felt that its retention of a passbook constituted the bank or any employee thereof the agent of the drawer for the purpose of presenting the passbook whenever a withdrawal was made, and that this procedure was permissible under the law and the Board's regulations.

In a ruling published on page 609 of the FEDERAL RESERVE BULLETIN for August 1927, the Board considered the question whether accounts of a certain member bank which were subject to check without the presentation of the passbook, which in some cases was retained by the bank in order to make it unnecessary for the depositor to present the passbook with each withdrawal, might properly be classified as savings accounts for reserve purposes. In ruling that such deposits could not be so classified, the Board stated that a passbook is the depositor's receipt, that the apparent purpose of its retention by the bank was to render the account subject to check without the necessity of presenting the passbook, and that an account subject to check in such manner could not properly be classified as a savings account within the meaning of section 19 of the Federal Reserve Act.

It is believed that the principles involved in that ruling are properly applicable to the situation under discussion and that the retention of a savings passbook by a member bank for a continuing period of time in order to avoid the necessity of the depositor's presenting such passbook each time a withdrawal is made is not in accord with the purpose of section 19 of the Federal Reserve Act and does not comply with the requirements of regulation Q. Section V (a) of the Board's regulation Q provides, in effect, that a deposit may not be classified as a "savings deposit" if it does not consist of funds in respect to which the passbook or other form of receipt evidencing such deposit must be presented to the bank whenever a withdrawal is made. A deposit in respect to which the passbook or other form of receipt is retained by the bank or by an officer, employee, or agent thereof, rather than by the depositor, does not comply with this requirement, and, accordingly, it is the opinion of the Board that deposits represented by savings passbooks which are retained by the bank cannot be regarded as "savings deposits" for the purpose of determining whether interest may lawfully be paid thereon.

Examinations and reports under section 21 of the banking act of 1933

Section 21 of the Banking Act of 1933, which by its terms became effective June 16, 1934, reads in part as follows:

SEC. 21. (a) After the expiration of one year after the date of enactment of this Act it shall be unlawful—

* * * *

(2) For any person, firm, corporation, association, business trust, or other similar organization, other than a financial institution or private banker subject to examination and regulation under State or Federal law, to engage to any extent whatever in the business of receiving deposits subject to check or to repayment upon presentation of a passbook, certificate of deposit, or other evidence of debt, or upon request of the depositor, unless such person, firm, corporation, association, business trust, or other similar organization shall submit to periodic examination by the Comptroller of the Currency or by the Federal reserve bank of the district and shall make and publish periodic reports of its condition, exhibiting in detail its resources and liabilities, such examination and reports to be made and published at the same times and in the same manner and with like effect and penalties as are now provided by law in respect of national banking associations transacting business in the same locality.

The Federal Reserve Board has given consideration to a number of questions arising under this section and has expressed the following views thereon:

In any case in which a person, firm, corporation, association, business trust, or other similar organization shall submit or offer to submit to examination in accordance with the provisions of the statute, such submission or offer should be in writing and signed by such person or by a duly authorized representative of such firm, corporation, association, business trust, or other similar organization and his authority to execute such writing should be properly evidenced. The costs of such examinations should be paid by the respective persons or organizations examined. In view of the provisions of the section, examinations of such persons or organizations should be made at least twice in each calendar year and oftener if considered necessary.

It is the view of the Board that, in a case in which a person, firm, corporation, association, business trust, or other similar organization of the kind described in the statute submits or offers to submit to periodic examination by the Federal Reserve bank of the district and does not submit or offer to submit to such examination by the Comptroller of the Currency, the Federal Reserve bank should make the examinations prescribed by the statute.

On the other hand, if any such person or organization submits or offers to submit to examination by the Comptroller of the Currency and does not submit or offer to submit to examination by the Federal Reserve bank of the district, the Federal Reserve bank is under no responsibility to make examinations of such person or organization.

It will be observed that, under the terms of the section, reports of condition of persons and organizations to which the statute is applicable are to be made and published at the same times and in the same manner and with like effect and penalties as are now provided by law in respect of national banking associations transacting business in the same locality; and, accordingly, such reports of condition, in all cases and without regard to the authority which may make the examinations referred to in section 21, should be made to the Comptroller of the Currency and published in the same manner as reports of condition of national banks.

With regard to questions which may arise as to whether persons or organizations or stated transactions fall within the scope of section 21 or are affected by its provisions, attention is invited to the fact that the section does not give to the Federal Reserve Board any jurisdiction

or discretion regarding the matters with which it deals, and the Board does not feel that it would be appropriate for it to undertake to express opinions upon questions of this kind. The section provides a penalty of fine or imprisonment for any violation of its provisions and the determination of the question whether a person or organization should be prosecuted for such violation is a matter entirely within the jurisdiction of the Department of Justice. The section does not give to the Comptroller of the Currency, the Federal Reserve bank, or the Federal Reserve Board any discretion or power to require a person or organization to submit to examination or to determine what persons or organizations should submit to examination. In the circumstances, as indicated in the statement published in the FEDERAL RESERVE BULLETIN for January 1934, at page 41, an expression of opinion by the Federal Reserve Board on the question whether the section is violated would not afford protection from prosecution if the Department of Justice upon consideration of the matter should take the position that a person or organization had violated the statute and should feel it necessary to prosecute for such violation.

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal Reserve bank	1934		1933
	July	June	July
Boston.....	0.4	0.9	8.1
New York.....	12.7	13.9	51.4
Philadelphia.....	6.2	7.8	33.8
Cleveland.....	.5	1.2	10.7
Richmond.....	.7	.9	13.8
Atlanta.....	.2	.6	8.3
Chicago.....	.2	.7	11.9
St. Louis.....	.2	.2	2.4
Minneapolis.....	.4	.6	4.6
Kansas City.....	.2	.3	7.3
Dallas.....	.4	.5	3.8
San Francisco.....	1.1	.6	13.5
Total.....	23.2	28.1	169.6

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1934)			
	July 3	July 11	July 18	July 25
Boston.....	594	351	446	182
New York.....	13,677	13,177	11,992	11,896
Philadelphia.....	6,172	5,682	6,657	6,500
Cleveland.....	723	580	466	446
Richmond.....	627	825	807	672
Atlanta.....	369	243	121	142
Chicago.....	203	173	171	73
St. Louis.....	171	191	172	132
Minneapolis.....	388	378	372	358
Kansas City.....	195	187	166	164
Dallas.....	442	475	442	393
San Francisco.....	5,427	422	1,440	340
Total.....	28,988	22,684	23,252	21,298

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

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

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

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

	Total reserves			Total deposits			Federal Reserve notes in circulation ¹			Ratio of total reserves to deposit and Federal Reserve note liabilities combined		
	1934		1933	1934		1933	1934		1933	1934		1933
	July	June	July	July	June	July	July	June	July	July	June	July
Boston.....	425,481	410,707	312,990	322,696	307,163	173,942	244,082	244,027	224,173	75.1	74.5	78.8
New York.....	1,676,224	1,665,903	970,974	1,712,733	1,703,024	984,293	653,969	645,704	657,972	70.8	70.9	59.1
Philadelphia.....	327,812	321,781	245,239	229,711	223,936	142,007	250,315	249,090	239,951	68.3	68.0	64.2
Cleveland.....	384,927	378,105	316,243	266,628	257,552	170,412	311,307	305,781	305,113	66.6	67.1	66.5
Richmond.....	171,361	191,201	168,306	130,091	149,021	92,167	141,913	142,161	139,467	63.0	65.7	72.7
Atlanta.....	134,533	138,338	128,571	86,819	86,315	63,378	134,388	135,405	117,950	60.8	62.4	70.9
Chicago.....	1,085,979	1,047,988	924,813	716,685	679,119	407,569	770,315	771,689	776,334	73.0	72.2	78.1
St. Louis.....	175,714	177,013	163,312	130,345	130,930	89,558	132,835	132,772	139,053	66.8	67.1	71.4
Minneapolis.....	118,290	112,177	94,971	83,291	78,919	58,014	96,864	95,089	90,688	65.7	64.5	63.9
Kansas City.....	172,661	161,812	156,952	153,758	143,756	108,408	110,527	107,509	112,053	65.3	64.4	71.2
Dallas.....	96,680	98,410	54,176	119,076	119,113	59,714	41,110	40,154	34,868	60.4	61.8	57.3
San Francisco.....	311,603	304,254	273,798	254,168	252,336	171,362	209,539	202,636	224,163	67.2	66.9	69.2
Total.....	5,081,265	5,007,689	3,810,345	4,206,001	4,131,184	2,519,824	3,097,194	3,072,017	3,061,785	69.6	69.5	68.3

¹ Includes "Federal Reserve notes of other Reserve banks" as follows: Latest month, \$18,132,000 month ago, \$18,031,000; year ago, \$18,095,000.

Back figures.—See annual report for 1932 (table 8).

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 6 MONTHS ENDING JUNE 30, 1934

August 1934

FEDERAL RESERVE BULLETIN

	Total	Boston	New York	Philadel- phia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Earnings:													
Discounted bills.....	\$966,211	\$18,557	\$309,778	\$369,925	\$66,874	\$39,724	\$44,270	\$45,895	\$10,007	\$15,813	\$24,242	\$5,065	\$16,061
Purchased bills.....	120,703	25,046	11,558	7,895	12,157	3,944	4,314	14,459	4,306	2,907	4,236	15,334	14,547
United States Government securities.....	23,078,671	1,471,286	7,882,160	1,585,505	1,982,007	866,789	761,022	3,889,653	873,240	674,615	830,257	714,566	1,547,571
Deficient reserve penalties.....	10,933	511	2,309	953	2,976	428	623	548	369	795	395	545	481
Miscellaneous.....	599,686	8,840	99,712	31,790	47,921	30,750	36,423	112,997	24,636	16,078	126,109	19,009	45,421
Total earnings.....	24,776,204	1,524,240	8,305,517	1,996,068	2,111,935	941,635	846,652	4,063,552	912,558	710,208	985,239	754,519	1,624,081
Current expenses:													
Salaries:													
Officers.....	1,375,782	70,375	282,207	78,050	123,918	92,800	98,346	186,330	84,972	58,100	90,766	83,074	126,844
Clerical employees.....	5,877,967	398,724	1,587,819	521,856	554,258	320,229	214,674	754,489	283,516	209,751	321,310	221,416	489,925
Other employees.....	1,734,054	80,853	443,685	85,022	234,709	89,393	47,802	258,742	79,084	62,314	116,113	59,073	177,264
Contributions, retirement system.....	556,003	32,722	135,818	41,809	56,982	31,766	23,178	79,778	29,349	20,315	33,106	23,057	48,123
Governors' conferences.....	3,406	226	73	72	246	94	183	211	263	447	400	460	731
Federal Reserve agents' conferences.....	2,084	98	197	61	109	80	153	245	491	187	255	208	-----
Federal Advisory Council.....	8,696	750	524	550	350	175	647	637	675	832	850	856	1,850
Directors' meetings.....	73,783	3,587	10,393	3,601	5,070	3,471	9,114	5,023	6,330	3,322	11,280	4,019	8,573
Traveling expenses.....	162,696	11,990	24,829	18,300	20,319	12,486	9,128	18,267	7,567	13,529	6,751	5,263	14,267
Assessments for Federal Reserve Board expenses.....	661,117	48,865	223,899	70,167	63,439	25,820	23,355	81,810	22,128	15,426	19,508	19,412	47,288
Legal fees.....	54,413	11,426	-----	6,492	5,790	5	7,011	2,122	259	6,271	5,062	4,539	5,436
Insurance on currency and security shipments.....	158,253	21,714	31,993	18,140	15,910	9,009	11,364	19,034	2,950	4,508	5,624	6,295	11,712
Other insurance.....	183,016	10,755	31,875	14,130	12,777	11,259	11,190	17,034	14,746	13,122	20,481	10,423	15,224
Taxes on banking house.....	680,434	66,996	195,586	35,782	66,184	33,271	28,709	86,540	28,034	32,993	44,380	16,119	45,840
Light, heat, power, and water.....	190,750	11,485	35,349	17,068	23,625	9,276	9,620	25,058	11,012	10,811	15,640	7,805	14,001
Repairs and alterations, banking house.....	81,710	7,174	17,309	19,912	5,067	863	1,676	11,593	3,161	5,819	5,780	2,525	831
Rent.....	80,743	180	-----	572	41,316	7,889	2,211	-----	1,500	-----	-----	690	26,385
Office and other supplies.....	178,839	10,972	35,537	20,606	18,486	10,728	9,073	18,826	6,026	8,659	14,480	6,826	18,530
Printing and stationery.....	198,505	21,031	43,154	14,391	18,842	11,322	11,668	22,908	11,122	11,467	9,715	8,388	14,497
Telephone.....	125,404	9,561	38,003	17,695	10,296	5,053	3,077	10,468	6,724	3,018	4,038	5,143	11,428
Telegraph.....	168,599	2,702	20,982	7,284	10,943	13,523	21,764	13,307	14,351	6,575	21,468	13,112	22,588
Postage.....	1,136,265	125,118	180,354	117,103	107,803	83,825	66,711	127,851	49,007	52,970	94,477	51,148	79,898
Expressage.....	226,990	23,584	53,994	27,073	16,926	14,965	17,353	26,466	7,303	5,083	9,833	11,480	12,930
Miscellaneous expenses.....	339,166	15,736	89,234	33,186	23,997	15,808	13,728	39,697	19,730	18,490	16,652	15,498	37,410
Total, exclusive of cost of currency.....	14,258,675	986,624	3,482,814	1,169,012	1,437,362	803,110	641,735	1,806,436	690,300	564,909	867,969	576,829	1,231,575
Federal Reserve currency:													
Original cost.....	175,685	13,849	64,230	23,165	8,854	3,771	12,691	18,420	6,284	6,066	10,927	-21	7,429
Cost of redemption.....	77,680	5,993	22,233	6,852	5,867	3,799	3,442	14,032	4,567	2,150	2,743	1,302	4,700
Taxes on Federal Reserve bank-note circula- tion.....	307,899	14,498	115,669	32,017	40,949	3,970	5,539	28,454	13,183	9,184	11,099	13,795	19,542
Total current expenses.....	14,819,939	1,020,964	3,684,946	1,231,046	1,493,032	814,050	663,407	1,867,342	714,334	582,329	892,738	591,905	1,263,246
Current net earnings.....	9,956,265	503,276	4,620,571	765,022	618,903	126,985	183,245	2,196,210	198,224	127,879	92,501	162,614	360,835
Dividends paid.....	4,377,366	320,416	1,777,626	468,773	379,388	149,759	132,616	380,503	119,068	87,983	123,749	117,288	320,197
Reimbursable expenditures of Federal Reserve banks (expenditures as fiscal agents, depositaries, and custodians for the Treasury Department and United States Government agencies):													
Treasury Department.....	339,745	19,621	48,295	13,096	28,124	19,365	8,398	84,432	19,788	22,289	42,643	14,244	19,450
Reconstruction Finance Corporation.....	1,124,753	23,479	90,650	55,964	104,288	97,472	102,882	308,165	90,927	50,508	70,771	55,468	74,184
Other United States Government agencies.....	92,410	4,040	8,638	104	252	6,667	6,322	419	10,599	22,598	12,842	6,720	12,609
Total.....	1,556,913	47,740	147,583	69,164	132,664	123,504	117,602	393,016	121,314	95,395	126,256	76,432	106,243

1 Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

LICENSED MEMBER BANKS IN EACH DISTRICT

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

[In millions of dollars. Averages of daily figures]

Federal Reserve district	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess			June	May	April
	June	May	April	June	May	April			
Boston.....	296.0	291.5	257.6	174.8	170.7	139.2	0.9	1.0	1.5
New York.....	1,550.3	1,483.3	1,451.3	583.3	536.0	508.2	13.3	15.8	17.4
Philadelphia.....	206.4	195.8	190.8	88.5	79.6	75.9	3.3	4.3	5.6
Cleveland.....	237.8	229.4	225.7	105.2	98.9	99.0	1.0	1.4	2.1
Richmond.....	135.8	159.3	147.9	73.4	96.3	88.0	.6	.8	1.2
Atlanta.....	72.1	72.9	75.9	25.0	25.4	28.2	.5	.6	.6
Chicago.....	637.3	596.6	577.3	354.8	319.8	315.2	.5	.3	.6
St. Louis.....	109.6	124.0	119.0	52.1	65.8	60.2	.2	.2	.3
Minneapolis.....	68.2	65.6	68.1	27.1	26.4	29.0	.6	.5	.6
Kansas City.....	133.9	134.1	133.6	62.1	62.4	63.5	.3	.2	.3
Dallas.....	112.8	113.6	114.6	63.0	64.0	64.4	.5	.3	.2
San Francisco.....	229.7	228.8	220.3	75.3	77.9	70.3	.4	.4	.3
Total.....	3,790.0	3,694.8	3,582.2	1,684.6	1,623.5	1,541.0	22.1	25.9	30.6

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

[In millions of dollars. Averages of daily figures]

Federal Reserve district	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	June	May	April	June	May	April	June	May	April	June	May	April
Boston.....	1,062	1,057	1,034	614	618	623	82	83	78	120	119	115
New York.....	7,136	6,989	6,955	1,710	1,689	1,698	193	196	191	429	428	426
Philadelphia.....	851	829	819	616	630	624	141	140	139	369	367	363
Cleveland.....	962	943	911	891	887	874	133	131	130	210	208	203
Richmond.....	458	468	437	316	313	308	99	98	95	151	150	148
Atlanta.....	358	361	363	261	265	265	78	80	81	63	63	62
Chicago.....	2,092	2,045	1,935	857	853	834	153	154	146	151	149	
St. Louis.....	422	430	437	246	247	251	108	105	103	85	85	
Minneapolis.....	247	229	230	166	168	168	116	112	110	169	170	170
Kansas City.....	498	499	484	205	209	206	206	204	200	109	109	108
Dallas.....	360	356	360	159	159	158	160	160	164	34	34	35
San Francisco.....	980	962	966	1,693	1,640	1,601	92	89	88	83	83	83
Total.....	15,426	15,168	14,931	7,736	7,678	7,609	1,561	1,552	1,526	1,975	1,965	1,943

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

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

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

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

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

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

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

Month	1933			1934		
	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)
January	3	5,304	+5,301	0	5,256	+5,256
February	105	5,589	+5,484	1	3,740	+3,739
March	101	13,788	+13,685	0	2,200	+2,200
April	25	8,049	+8,024	1	2,900	+2,899
May	1	12,523	+12,522	10	3,780	+3,770
June	0	6,866	+6,866	8	3,471	+3,463
July	4	11,755	+11,751			
August	5	6,153	+6,148			
September	122	4,756	+4,634			
October	89	5,905	+5,816			
November	57	3,397	+3,340			
December	42	6,976	+6,934			
Total	554	91,058	+90,504			

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

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

Denomination	1933		1934				
	Dec. 30	Jan 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30
\$1	402	386	393	397	394	396	396
\$2	33	32	33	33	33	33	33
\$5	719	699	722	730	722	719	724
\$10	1,229	1,173	1,212	1,230	1,225	1,225	1,231
\$20	1,342	1,288	1,304	1,302	1,292	1,288	1,293
\$50	618	350	347	346	342	341	342
\$100	384	693	587	584	581	579	579
\$500	125	119	117	117	117	116	117
\$1,000	237	228	225	230	230	228	225
\$5,000	8	7	7	7	8	7	6
\$10,000	10	10	10	9	9	9	7
Total	5,085	4,884	4,957	4,986	4,954	4,491	4,952

NOTE.—Figures include, in addition to currency outside the Treasury and Federal Reserve banks, unsorted currency held by these institutions, amounting to \$5,000,000—\$18,000,000, and also \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

UNITED STATES POSTAL SAVINGS

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

End of month	1929	1930	1931	1932	1933	1934
January	153.5	165.1	278.4	665.6	942.5	1,200.8
February	154.8	167.9	292.1	691.8	1,006.2	1,200.0
March	155.0	169.5	302.7	705.3	1,112.7	1,200.0
April	154.3	170.2	313.8	722.1	1,158.4	1,197.5
May	153.8	171.2	325.0	742.6	1,178.8	1,197.3
June	153.6	175.3	347.4	784.8	1,185.1	1,198.2
July	157.8	180.7	372.5	828.5	1,176.7	-----
August	160.1	186.5	422.7	848.5	1,177.7	-----
September	160.3	189.8	469.9	857.4	1,180.7	-----
October	161.6	192.5	538.1	870.8	1,188.9	-----
November	163.7	200.7	565.5	885.2	1,198.7	-----
December	164.3	245.4	605.1	900.8	1,208.8	-----

* Preliminary.

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

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills discounted:							
July 3	28,988	20,630	2,008	1,550	4,544	257	4
July 11	22,684	14,755	1,593	1,336	4,749	247	4
July 18	23,252	14,967	2,161	4,312	1,598	204	10
July 25	21,298	14,499	639	5,102	905	143	10
Bills bought in open market:							
July 3	5,317	520	2,675	767	1,355	-----	-----
July 11	5,259	2,723	618	475	1,443	-----	-----
July 18	5,259	3,675	550	1,475	559	-----	-----
July 25	5,271	654	473	1,511	2,633	-----	-----
Treasury certificates and bills:							
July 3	742,099	33,225	16,999	100,259	102,222	489,394	-----
July 11	736,852	19,600	48,280	114,680	87,537	466,755	-----
July 18	711,651	17,000	55,262	105,719	88,047	445,623	-----
July 25	711,650	44,280	38,232	92,369	110,497	423,172	3,100
Municipal warrants:							
July 3	512	477	-----	35	-----	-----	-----
July 11	483	448	-----	35	-----	-----	-----
July 18	483	448	-----	35	-----	-----	-----
July 25	471	436	-----	35	-----	-----	-----

FEDERAL DEPOSIT INSURANCE CORPORATION—INSURED BANKS AND DEPOSITS

Class of bank	Number of insured banks			Insured deposits (in millions of dollars) ¹			Ratio insured to total deposit liability June 30, 1934 (percent)	Number of insured accounts June 30, 1934
	June 30, 1934	May 31, 1934	Dec. 31, 1933	June 30, 1934	May 31, 1934	Dec. 31, 1933		
Members (Federal Reserve System)	6,380	6,337	5,863	8,706	8,685	8,312	32	34,521,663
National State	5,421	5,390	5,061	6,115	6,102	5,916	35	25,468,584
	959	947	802	2,591	2,583	2,396	27	9,053,079
Nonmember (Federal Reserve System)	7,790	7,742	6,754	7,121	7,109	6,751	65	21,888,886
Mutual savings	235	235	(²)	4,488	4,488	(²)	70	8,907,384
Other	7,555	7,507	(²)	2,632	2,621	(²)	59	12,981,502
All banks	14,170	14,079	12,617	15,827	15,794	15,063	41	56,410,549

¹ Up to \$2,500 in each insured account. Beginning July 1, 1934, this figure will be \$5,000.

² Not available separately.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1933						1934						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Manufactures—Total	93	101	91	83	76	r 70	73	76	80	82	85	86	p 83
IRON AND STEEL	r 71	r 99	80	r 65	r 60	47	r 60	56	r 63	r 66	r 76	r 84	85
Pig iron.....	43	62	63	53	45	36	40	40	45	51	55	66	66
Steel ingots.....	r 74	r 102	r 81	67	r 62	48	r 62	r 57	r 65	r 68	r 78	r 85	87
TEXTILES	133	130	p 114	p 99	p 91	p 89	p 78	p 87	p 91	p 94	p 90	p 89	p 77
Cotton consumption.....	139	135	120	103	95	89	77	91	95	97	97	95	74
Wool.....	118	124	107	96	88	80	67	70	73	72	66	65	63
Consumption.....	134	141	118	105	97	86	73	70	72	71	68	63	61
Machinery activity ¹	118	129	115	96	83	81	69	83	85	82	71	73	70
Carpet and rug loom activity ¹	60	62	61	67	67	63	48	48	54	59	53	58	59
Silk deliveries.....	172	143	113	91	82	103	92	103	114	129	115	112	109
FOOD PRODUCTS	100	100	95	105	85	91	86	96	91	84	93	98	96
Slaughtering and meat packing.....	105	106	110	127	90	98	89	100	94	86	102	108	103
Hogs.....	107	109	113	147	85	101	85	95	80	69	95	104	87
Cattle.....	99	98	102	95	91	87	88	102	112	106	110	110	123
Calves.....	102	103	105	106	104	104	106	122	122	122	120	128	139
Sheep.....	152	145	146	144	151	142	147	139	133	131	129	127	128
Wheat flour.....	97	95	64	70	76	82	81	91	94	92	91	89	90
Sugar meltings.....	82	83	84	75	76	82	78	87	73	65	64	71	80
PAPER AND PRINTING	64	67	69	60	66	71	67	64	63	66	r 68	68	65
Newsprint production.....	100	102	103	106	105	104	106	108	112	112	115	115	118
Newsprint consumption.....	38	46	46	36	33	30	32	34	29	38	33	33	31
TRANSPORTATION EQUIPMENT	65	69	r 60	55	45	30	r 45	56	71	78	85	78	82
Automobiles.....	0	1	1	1	0	2	3	2	0	2	10	10	10
Locomotives.....	16	19	18	20	39	41	41	26	30	59	65	39	39
Shipbuilding.....	114	116	102	92	93	92	94	97	107	106	r 116	r 115	p 101
LEATHER AND PRODUCTS	89	94	88	82	82	91	89	91	94	88	95	93	87
Tanning.....	76	80	77	74	76	85	84	81	89	84	90	89	85
Cattle hide leathers.....	102	91	82	73	69	84	90	85	78	72	85	78	82
Calf and kip leathers.....	109	132	126	113	109	111	103	126	124	116	118	118	99
Goat and kid leathers.....	131	131	110	99	100	93	97	101	116	118	r 130	129	p 110
Boots and shoes.....	51	56	60	37	35	39	36	49	61	58	55	57	58
CEMENT AND GLASS	112	144	130	107	70	52	106	99	98	106	98	83	77
Cement.....	94	109	125	112	95	80	56	55	54	58	71	73	68
Glass, plate.....	154	155	153	157	152	145	137	142	144	143	152	153	154
FUELS, MANUFACTURED	198	198	198	205	195	184	172	177	181	177	191	191	195
Petroleum refining.....	92	92	87	82	77	77	90	89	87	95	98	95	94
Gasoline ¹	101	106	98	99	102	93	92	95	98	101	99	101	103
Kerosene.....	80	82	84	88	88	102	92	92	86	90	100	108	95
Fuel oil ¹	75	91	96	91	82	75	77	78	85	91	93	102	100
Lubricating oil ¹	115	143	111	103	90	97	108	97	100	106	97	81	-----
Coke, byproduct.....	120	148	116	107	93	100	113	101	103	110	100	83	-----
RUBBER TIRES AND TUBES	80	111	75	72	68	72	68	69	74	82	76	63	-----
Tires, pneumatic.....	135	117	123	115	108	95	123	138	132	119	128	128	132
Inner tubes.....	66	69	68	68	57	62	67	74	66	66	66	62	65
TOBACCO PRODUCTS	186	151	163	151	143	118	166	188	181	158	175	178	183
Cigars.....	84	90	91	87	81	81	85	88	91	100	90	89	88
Cigarettes.....	64	76	75	65	61	65	66	67	74	84	72	72	67
Minerals—Total.....	65	67	61	74	55	73	68	82	89	109	73	76	69
Bituminous coal.....	134	132	134	125	120	118	119	120	118	122	125	127	130
Anthracite.....	15	40	57	68	63	23	-----	-----	-----	-----	-----	40	54
Petroleum, crude.....	55	71	77	77	77	72	67	66	68	68	64	65	57
Iron ore.....	41	36	36	57	64	71	67	64	64	57	56	66	56
Zinc.....	24	34	28	30	33	33	29	37	36	47	45	44	45
Lead.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Silver.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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, mechanical wool pulp, chemical wood pulp, and paper boxes, usually published in this table, are in process of revision.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1933							1934					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Manufactures—Total	r 92	97	89	84	76	70	67	75	82	r 85	r 89	89	p 83
IRON AND STEEL	r 71	r 92	r 78	65	59	r 43	53	r 53	r 66	75	r 84	r 91	85
Pig iron.....	43	59	60	52	45	37	39	40	46	53	59	67	66
Steel ingots.....	r 74	r 95	r 80	r 66	r 60	44	r 54	55	r 68	r 77	r 87	r 93	87
TEXTILES	126	121	p 108	p 99	p 94	p 93	p 74	p 91	p 97	p 96	p 93	p 89	p 73
Cotton consumption.....	133	122	106	100	97	93	71	95	101	102	104	97	71
Wool.....	109	115	103	99	93	84	68	71	76	73	65	63	60
Consumption.....	121	126	110	111	107	93	74	72	79	75	65	58	55
Machinery activity.....	118	129	115	96	83	81	69	83	85	82	71	73	70
Carpet and rug loom activity.....	60	62	61	67	67	63	48	48	54	59	53	58	59
Silk deliveries.....	153	136	118	95	82	106	82	117	122	124	114	111	97
FOOD PRODUCTS	99	97	88	99	86	96	89	102	90	82	87	96	95
Slaughtering and meat-packing.....	165	99	93	110	89	108	106	119	94	81	92	105	102
Hogs.....	110	97	86	110	73	111	112	128	88	69	84	100	89
Cattle.....	93	97	100	106	107	106	93	103	98	92	97	107	116
Calves.....	106	100	96	101	109	106	100	113	114	124	131	144	144
Sheep.....	149	145	147	167	167	141	144	140	125	119	121	124	126
Wheat flour.....	86	92	69	83	86	89	78	89	91	86	83	84	80
Sugar meltings.....	98	101	94	80	72	64	45	57	71	77	75	80	95
PAPER AND PRINTING:													
Newsprint production.....	65	66	68	60	66	70	67	65	63	65	69	69	67
Newsprint consumption.....	99	91	92	104	111	111	109	104	110	117	123	119	117
LUMBER	40	45	49	37	34	29	29	30	28	39	35	35	32
TRANSPORTATION EQUIPMENT:													
Automobiles.....	74	r 72	66	r 60	40	19	r 25	46	76	96	109	98	93
Locomotives.....	0	1	1	1	0	2	4	1	0	2	9	10	-----
Shipbuilding.....	20	28	22	20	28	36	32	18	21	46	63	50	-----
LEATHER AND PRODUCTS	110	115	113	107	102	88	81	90	109	110	r 114	r 106	p 97
Tanning.....	87	94	90	87	87	89	87	87	97	88	93	88	86
Cattle hide leathers.....	75	78	75	77	78	85	81	82	95	85	90	r 85	83
Calf and kip leathers.....	99	106	99	85	82	79	77	70	72	64	76	74	79
Goat and kid leathers.....	109	123	124	119	113	110	112	119	129	119	117	109	99
Boots and shoes.....	124	128	127	119	112	88	76	92	117	124	r 127	117	p 105
CEMENT AND GLASS:													
Cement.....	64	68	65	46	40	38	28	30	37	42	53	68	72
Glass, plate.....	115	142	132	108	70	50	80	88	106	115	108	90	79
NONFERROUS METALS: ¹ Tin deliveries	94	109	125	112	95	80	56	55	54	58	71	73	68
FUELS, MANUFACTURED:													
Petroleum refining.....	153	154	153	157	152	146	138	142	144	143	152	153	154
Gasoline.....	198	198	198	205	195	184	172	177	181	177	191	191	195
Kerosene.....	86	86	83	83	80	83	86	91	88	92	97	92	87
Fuel oil.....	101	106	98	99	102	93	92	96	98	101	99	101	103
Lubricating oil.....	80	82	84	88	88	102	92	92	86	90	100	108	95
Coke, byproduct.....	73	89	93	89	82	77	78	78	87	94	94	101	98
RUBBER TIRES AND TUBES	139	140	110	98	79	73	75	90	108	117	115	102	-----
Tires, pneumatic.....	145	145	114	101	81	75	78	93	112	121	118	106	-----
Inner tubes.....	96	105	83	72	62	52	49	62	78	89	87	77	-----
TOBACCO PRODUCTS	147	126	131	128	116	97	99	131	120	113	118	130	144
Cigars.....	72	72	72	77	69	73	50	57	57	60	62	64	70
Cigarettes.....	204	167	176	167	150	117	136	185	164	150	159	179	202
Minerals—Total	82	89	94	93	88	84	80	85	88	91	81	87	87
Bituminous coal.....	57	69	74	69	67	72	69	74	78	84	60	62	60
Anthracite.....	57	55	61	75	71	75	67	89	95	89	76	76	60
Petroleum, crude.....	137	135	136	129	122	115	115	115	116	121	125	r 128	133
Iron ore.....	30	81	117	131	108	19	-----	-----	-----	-----	-----	60	106
Zinc.....	53	66	71	73	75	72	68	70	71	72	67	66	55
Lead.....	42	34	35	54	66	74	68	65	66	58	55	65	57
Silver.....	23	29	28	37	33	36	29	37	39	52	46	43	44

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

p Preliminary.

r Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196 and September 1933, pp. 381-387. Series on silk loom activity and on production of book paper, wrapping paper, fine paper, mechanical wood pulp, chemical wood pulp, and paper boxes, usually published in this table, are in process of revision.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1934		1933	1934		1933	1934		1933
	June	May	June	June	May	June	June	May	June
Total	p 81.0	82.4	66.9	p 81.4	82.4	67.4	p 65.0	67.1	47.2
IRON AND STEEL AND PRODUCTS	76.4	r 75.2	55.7	76.3	r 74.3	55.6	62.6	r 61.3	36.2
Blast furnaces and steel works.....	79.1	76.8	54.6	79.3	75.7	54.8	68.9	66.1	34.8
Cast-iron pipe.....	53.6	r 51.1	39.6	52.3	r 50.1	38.7	28.9	r 29.9	19.7
Cutlery and edge tools.....	79.7	81.3	60.2	80.9	80.9	61.1	56.5	59.3	41.6
Hardware.....	73.0	82.0	55.3	72.4	81.3	54.9	52.5	61.8	37.6
Steam, hot-water heating apparatus, etc.....	49.2	47.7	49.6	48.9	47.4	49.3	31.8	30.6	27.6
Stoves.....	94.2	95.5	62.1	93.7	93.6	61.8	66.2	68.5	41.2
Structural metal work.....	59.7	58.5	42.0	59.4	58.9	41.8	42.7	41.5	22.8
Tin cans, etc.....	96.7	91.2	78.0	93.4	90.3	75.4	94.1	86.9	73.9
Wirework.....	131.4	134.8	100.6	131.8	135.2	100.9	119.3	123.1	80.6
MACHINERY	80.8	81.3	54.2	81.2	82.0	54.4	61.6	62.2	35.6
Agricultural implements.....	73.3	83.0	38.5	73.8	80.5	38.8	76.1	87.2	33.1
Electrical machinery, etc.....	66.2	65.4	48.0	66.2	65.4	48.0	51.8	49.9	32.4
Engines, turbines, etc.....	72.6	68.9	40.9	71.8	67.9	40.4	49.6	45.2	24.2
Foundry and machine-shop products.....	73.1	73.6	48.9	72.3	72.4	48.4	55.5	56.8	31.2
Machine tools.....	70.9	71.9	35.1	70.3	70.8	34.8	57.0	59.3	24.2
Radios and phonographs.....	206.0	201.2	135.0	227.4	239.4	149.0	117.4	112.4	74.6
Textile machinery.....	73.2	75.9	54.0	73.6	74.7	54.3	59.5	62.9	44.3
TRANSPORTATION EQUIPMENT	p 94.3	99.4	51.7	p 89.3	91.0	49.0	p 80.2	88.0	40.6
Automobiles.....	p 105.7	114.4	58.2	p 100.1	104.1	55.1	p 88.6	100.4	45.9
Cars, electric and steam railroad.....	53.9	r 48.5	19.8	49.6	r 44.2	18.2	53.1	r 47.3	14.5
Locomotives.....	32.5	29.2	11.7	31.1	28.6	11.2	14.6	12.7	4.4
Shipbuilding.....	76.6	73.1	48.0	75.7	70.9	47.4	60.2	60.0	32.5
RAILROAD REPAIR SHOPS	59.8	59.6	48.4	59.4	59.2	48.0	53.8	53.8	38.1
Electric railroads.....	66.7	66.7	65.6	66.7	66.7	65.6	59.6	59.4	54.1
Steam railroads.....	59.3	59.1	47.1	58.8	58.7	46.7	53.5	53.5	36.9
NONFERROUS METALS AND PRODUCTS	75.9	77.8	58.4	76.8	78.2	59.1	57.9	60.6	40.0
Brass, bronze, and copper.....	78.2	81.2	61.8	78.7	80.7	62.2	58.4	62.1	42.6
Lighting equipment.....	61.9	65.6	47.4	62.9	66.7	48.2	49.8	52.7	37.6
Silverware and plated ware.....	69.3	71.1	52.8	70.4	71.6	53.7	49.8	52.0	33.9
Smelting and refining.....	67.4	65.3	42.1	68.1	65.8	42.5	43.5	42.0	25.5
Stamped and enameled ware.....	93.0	95.6	75.3	92.9	94.3	75.2	80.1	88.6	51.6
LUMBER AND PRODUCTS	50.0	51.0	42.7	49.8	51.3	42.6	33.9	34.6	24.8
Furniture.....	62.4	61.3	59.4	64.7	64.5	61.6	41.2	40.5	34.0
Lumber, millwork.....	37.9	40.4	34.9	37.4	39.9	34.5	24.1	25.3	20.1
Lumber, sawmills.....	35.1	36.1	27.3	34.2	35.6	26.6	23.2	24.2	14.4
STONE, CLAY, AND GLASS PRODUCTS	57.1	57.7	45.9	54.9	56.2	44.1	38.8	39.5	28.6
Brick, tile, and terra cotta.....	34.4	33.1	27.9	32.0	31.3	26.0	19.3	18.1	12.5
Cement.....	59.1	57.6	46.5	55.4	55.9	43.7	39.9	35.8	25.3
Glass.....	93.6	95.1	71.1	90.5	93.4	68.8	73.4	75.8	56.2
Pottery.....	69.4	74.9	57.6	69.3	74.2	57.4	43.7	50.2	32.7
TEXTILES AND PRODUCTS	91.0	96.1	89.7	92.3	96.0	91.0	66.5	74.1	59.3
A. Fabrics.....	90.0	94.9	88.4	91.2	94.8	89.5	67.0	74.9	62.5
Carpets and rugs.....	68.5	68.0	56.5	70.2	67.3	57.9	56.6	53.3	41.9
Cotton goods.....	94.2	101.4	90.1	95.2	100.6	91.0	65.3	79.5	61.0
Dyeing and finishing.....	105.6	113.0	93.7	109.5	113.0	97.2	72.9	87.8	76.0
Knit goods.....	110.6	113.9	105.4	110.9	113.2	105.7	100.0	106.4	79.6
Silk and rayon goods.....	75.4	72.8	72.6	76.4	72.4	73.6	59.0	56.3	47.8
Woolen and worsted goods.....	69.9	75.3	84.9	71.2	77.0	86.4	49.7	54.1	61.5
B. Wearing apparel.....	89.3	94.7	89.0	90.8	94.8	90.6	61.7	68.1	49.5
Clothing, men's.....	81.6	81.5	79.6	81.4	85.7	79.4	54.6	53.3	41.8
Clothing, women's.....	113.4	126.5	112.8	116.9	120.4	116.3	72.6	88.6	56.6
Millinery.....	64.6	78.0	76.6	68.6	78.1	81.3	51.5	67.9	57.0
Shirts and collars.....	104.6	106.7	100.7	107.4	107.2	103.6	94.1	94.1	69.8
LEATHER AND PRODUCTS	87.7	91.4	83.4	91.4	94.0	86.9	72.9	78.9	64.8
Boots and shoes.....	86.8	91.3	84.0	90.9	94.2	88.0	70.5	77.6	63.1
Leather.....	91.5	92.1	81.1	93.8	93.4	83.1	79.8	82.0	69.5

p Preliminary.

r Revised.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1934		1933	1934		1933	1934		1933
	June	May	June	June	May	June	June	May	June
FOOD PRODUCTS	105.1	99.6	89.7	107.3	106.4	91.7	91.9	87.2	73.5
Baking.....	114.6	113.2	98.1	113.4	113.2	97.0	96.5	95.3	79.6
Butter.....	85.8	84.4	78.9	83.4	83.4	74.1	68.0	64.7	59.8
Canning and preserving.....	90.7	67.9	69.9	105.4	106.1	81.3	84.2	68.6	55.9
Confectionery.....	68.9	71.6	71.5	76.7	79.6	79.6	58.0	60.6	48.8
Flour.....	74.8	74.0	64.2	76.8	75.4	65.9	62.7	61.2	49.7
Ice cream.....	86.7	79.6	69.1	75.6	76.0	60.2	68.9	63.7	53.7
Slaughtering and meat packing.....	101.4	96.7	82.9	101.9	97.9	83.3	87.2	80.7	64.9
Sugar refining, cane.....	89.5	86.4	76.1	89.9	85.9	76.4	77.3	70.5	70.6
TOBACCO PRODUCTS	62.4	61.3	61.2	62.7	61.6	61.4	47.5	46.3	43.7
Chewing and smoking tobacco and snuff.....	73.2	76.9	74.9	74.7	78.8	76.4	66.6	65.3	63.4
Cigars and cigarettes.....	61.0	59.3	59.4	61.2	59.4	59.6	45.1	43.9	41.2
PAPER AND PRINTING	94.7	95.9	82.3	95.5	96.5	83.1	78.9	80.6	66.4
Boxes, paper.....	83.9	85.3	72.9	87.1	88.7	75.7	73.8	76.2	61.1
Paper and pulp.....	106.0	107.2	84.9	106.0	107.2	84.9	78.5	79.8	63.2
Book and job printing.....	84.8	86.6	76.0	85.9	87.6	77.0	71.0	73.4	59.3
Printing, newspapers and periodicals.....	98.8	99.1	90.5	99.1	93.8	90.8	87.5	88.4	76.6
CHEMICALS AND PETROLEUM PRODUCTS	104.5	106.1	87.9	108.9	107.9	91.9	88.1	88.3	71.3
A. Chemical group, except petroleum.....	102.9	105.3	85.6	108.4	107.4	90.9	86.6	87.0	68.2
Chemicals.....	111.7	111.2	80.5	113.9	113.1	82.1	96.1	94.4	68.2
Druggists' preparations.....	96.9	97.7	82.9	101.4	101.3	86.8	90.3	88.5	74.9
Explosives.....	95.7	98.3	65.9	99.4	102.0	68.4	73.5	75.2	45.6
Fertilizers.....	74.4	111.8	55.9	108.4	105.3	81.4	57.5	84.0	39.7
Paints and varnishes.....	106.1	107.4	89.4	102.2	103.6	86.1	86.3	87.9	72.3
Rayon and allied products.....	273.8	267.7	260.1	273.8	267.7	260.1	200.0	191.2	164.8
Soap.....	99.9	102.3	86.7	102.4	103.0	88.8	86.0	87.1	72.8
B. Petroleum refining.....	111.4	109.5	96.9	110.4	109.7	96.0	93.1	92.7	81.5
RUBBER PRODUCTS	85.6	89.1	69.3	83.2	87.5	67.4	66.5	70.3	53.3
Rubber boots and shoes.....	46.6	47.8	39.3	49.1	50.3	41.4	41.1	42.8	34.2
Rubber tires and inner tubes.....	81.7	82.7	65.0	76.7	78.9	61.0	61.1	64.5	49.7

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
January.....	83.4	186.5	12.0	15.1	4.3	10.7	6.8	9.4	42.7	113.7	1.4	19.6	17.3	17.9
February.....	62.7	96.7	11.8	14.5	2.8	4.2	7.6	7.6	17.2	53.2	2.2	5.4	11.0	11.8
March.....	60.0	178.3	16.0	28.1	6.4	15.9	7.2	13.0	17.6	92.9	1.3	8.8	11.5	19.6
April.....	56.6	131.4	19.1	22.8	6.2	8.4	6.6	11.9	13.6	69.9	1.1	8.6	9.9	9.8
May.....	77.2	134.4	26.5	24.8	9.4	8.3	8.9	24.7	19.0	56.8	1.7	10.4	11.6	9.5
June.....	102.3	127.1	27.7	26.6	26.8	8.7	9.6	11.9	24.4	57.4	3.5	9.7	10.3	12.8
July.....	82.6	.....	23.6	.....	17.8	.....	11.5	.....	18.9	.....	2.9	.....	7.8	.....
August.....	106.0	.....	21.9	.....	14.1	.....	10.6	.....	51.4	.....	2.6	.....	5.6	.....
September.....	120.1	.....	21.5	.....	15.1	.....	7.4	.....	60.7	.....	2.2	.....	13.0	.....
October.....	145.4	.....	21.5	.....	9.8	.....	9.8	.....	92.7	.....	2.2	.....	9.3	.....
November.....	162.3	.....	23.6	.....	8.2	.....	7.3	.....	111.1	.....	2.6	.....	9.6	.....
December.....	207.2	.....	23.9	.....	6.7	.....	7.1	.....	133.3	.....	16.3	.....	20.0	.....
Year.....	1,255.7	.....	249.3	.....	127.5	.....	99.4	.....	602.7	.....	40.0	.....	136.9	.....

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1934		1933
	June	May	June
Boston.....	15,094	13,247	8,707
New York.....	23,350	33,708	20,887
Philadelphia.....	7,533	6,735	5,352
Cleveland.....	11,444	7,771	8,210
Richmond.....	18,627	14,325	10,420
Atlanta.....	9,016	10,474	4,246
Chicago.....	20,634	22,186	12,746
St. Louis.....	9,178	8,385	8,078
Minneapolis.....	4,532	5,727	2,507
Kansas City.....	3,855	4,964	4,428
Dallas.....	3,868	6,924	16,760
Total (11 districts).....	127,131	134,446	102,342

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1934		1933
		June	May	June
New York City.....	1	15,388	14,653	16,743
Outside New York City.....	140	14,754	14,104	12,968
Federal Reserve district:				
Boston.....	11	1,569	1,582	1,569
New York.....	7	16,001	15,244	17,313
Philadelphia.....	10	1,509	1,459	1,277
Cleveland.....	13	1,518	1,419	1,279
Richmond.....	7	542	517	443
Atlanta.....	15	638	665	560
Chicago.....	21	3,729	3,569	3,082
St. Louis.....	5	766	724	696
Minneapolis.....	9	510	465	517
Kansas City.....	15	884	810	765
Dallas.....	10	472	434	383
San Francisco.....	18	2,005	1,869	1,828
Total.....	141	30,142	28,757	29,711

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1934		1933	1934		1933
	June	May	June	June	May	June
Boston.....	92	97	143	904	1,397	2,508
New York.....	317	326	420	7,810	7,562	9,845
Philadelphia.....	53	36	92	1,742	2,118	2,588
Cleveland.....	74	73	135	3,039	3,534	3,627
Richmond.....	46	64	84	567	1,707	1,646
Atlanta.....	30	19	92	586	181	2,154
Chicago.....	149	115	201	5,309	1,769	5,975
St. Louis.....	22	22	60	221	218	1,050
Minneapolis.....	29	24	63	256	442	1,224
Kansas City.....	40	32	108	937	851	1,019
Dallas.....	17	18	57	289	166	819
San Francisco.....	164	151	193	2,208	2,617	2,889
Total.....	1,033	977	1,648	23,868	22,561	35,345

JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1933	Estimate July 1, 1934	Production 1933	Estimate July 1, 1934	Production 1933	Estimate July 1, 1934	Production 1933	Estimate July 1, 1934
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,545	7,868	120	110	-----	-----	120	110
New York.....	20,821	23,830	5,175	4,771	5,051	4,651	124	120
Philadelphia.....	44,551	43,870	14,189	13,321	14,104	13,251	85	70
Cleveland.....	150,851	134,442	38,866	33,398	38,766	33,337	100	61
Richmond.....	133,164	123,856	19,669	21,609	19,669	21,609	-----	-----
Atlanta.....	151,672	158,544	3,039	3,384	3,039	3,384	-----	-----
Chicago.....	835,127	732,047	46,742	45,315	44,426	43,315	2,316	1,663
St. Louis.....	296,955	300,019	38,556	42,363	38,434	42,308	122	55
Minneapolis.....	219,136	201,162	115,137	63,926	9,775	8,582	105,362	55,344
Kansas City.....	389,334	306,735	131,990	147,714	123,614	143,317	8,376	4,397
Dallas.....	85,035	72,459	13,719	26,130	13,626	26,070	93	60
San Francisco.....	9,692	8,275	100,776	81,621	41,104	54,107	59,672	27,514
Total.....	2,343,883	2,113,137	527,978	483,662	351,608	394,268	176,370	89,394

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1933	Estimate July 1, 1934	Production 1933	Estimate July 1, 1934	Production 1933	Estimate July 1, 1934	Production 1933	Estimate July 1, 1934
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,446	7,210	2,854	2,854	24,012	17,860	49,770	53,194
New York.....	17,877	21,971	4,850	4,290	906	675	28,314	29,371
Philadelphia.....	13,106	14,104	2,288	1,900	25,330	24,080	20,786	22,543
Cleveland.....	35,159	33,903	3,929	3,105	117,615	92,240	15,501	16,993
Richmond.....	16,942	15,361	2,918	2,562	748,327	549,132	22,506	32,640
Atlanta.....	8,183	9,853	1,927	2,148	167,156	117,831	11,030	14,938
Chicago.....	314,089	220,902	13,289	8,399	17,814	14,405	39,752	46,741
St. Louis.....	37,207	22,239	5,249	3,880	277,750	218,544	9,107	10,317
Minneapolis.....	146,952	107,435	7,896	5,183	1,231	991	42,539	46,247
Kansas City.....	84,234	58,324	8,675	6,635	4,966	3,759	30,473	28,168
Dallas.....	22,347	35,641	851	845	-----	-----	4,419	4,770
San Francisco.....	27,982	20,896	11,227	10,219	-----	-----	46,156	42,170
Total.....	731,524	567,839	65,983	52,020	1,385,107	1,039,517	320,353	349,092

NOTE.—Figures for 1933 are as revised in July 1934.

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 Aug. 1, 1934]

Advances	Boston	New York	Philadel- phia	Cleveland	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Direct to industrial or commercial or- ganizations.....	4-6	4-6	4-6	6	6	6	5-6	5½	6	6	5-6	5-6
To financing institutions:												
On portion for which institution is obligated.....	3	3	(1)	4	(2)	5	3 5-6	4½	4 4½-5	4	4	3-4
On remaining portion.....	3½-5	4-5	(3)	(6)	(2)	5	3 5-6	4½	4 4½-5	4	5-6	4-5
Commitment to make advances.....	7½	1-2	(5)	½-2	1-2	9 ½-2	-----	10 ½	11 1	12 1-2	11 1	1-2

¹ 1 percent above prevailing discount rate.

² 6 percent for nonbanking financial institutions; 1 percent below rate charged industrial or commercial borrower for banking institutions, but not less than 4 percent.

³ With respect to loans received from financing institutions, Federal Reserve bank allows out of interest received on portion of loans retained by it 1 percent per annum to financing institutions which agree to service loans and report regularly on status of borrower.

⁴ 4½ percent for member bank; 5 percent for nonmember bank or nonbanking financial institution.

⁵ Same as to borrower but not less than 4 percent.

⁶ 1 percent below rate charged borrower by financing institution but not less than 4 percent.

⁷ Minimum charge ½ percent.

⁸ Rate to depend upon length of commitment and other circumstances.

⁹ 1 to 90 days, ½ percent flat; 91 to 180 days, 1 percent flat; 181 to 270 days, 1½ percent flat; 271 to 365 days, 2 percent flat.

¹⁰ Commitment charge ½ percent flat for commitments not exceeding 6 months.

¹¹ Commitment charge 1 percent flat.

¹² 2 percent on direct advances; 1 percent on advances to financing institutions.

FEDERAL RESERVE DISTRICTS

