

# FEDERAL RESERVE BULLETIN

AUGUST 1935



ISSUED BY THE  
FEDERAL RESERVE BOARD  
AT WASHINGTON

*Recent Changes in Member Bank Reserves*  
*Physical Volume of Manufactures*  
*Deposits and Assets of Postal Savings System*



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WASHINGTON : 1935

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# FEDERAL RESERVE BULLETIN

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## REVIEW OF THE MONTH

Member bank reserve balances, which rose above \$5,000,000,000 in the first half of June, showed wide temporary fluctuations around that level during the remainder of June and in July. On July 31 total reserve balances amounted to \$5,100,000,000, and excess reserves to about \$2,510,000,000, only slightly less than the June maximum. The fluctuations in recent weeks reflected in part the increase and subsequent decrease in the demand for currency around the July 4 holiday and in part changes in Treasury cash and balances at the Reserve banks. Gold imports, which accounted for much of the increase in May and the early part of June, were small in subsequent weeks.

From the end of January 1934, when the Gold Reserve Act was passed, to July 31, 1935, reserve balances of member banks increased by \$2,450,000,000 and excess reserves by \$1,770,000,000. The difference of \$680,000,000 represented a growth in reserve requirements due to expansion in the deposits of member banks. Weekly fluctuations in reserve balances and in the principal factors that influence the amount of these balances since January 31, 1934, are shown on the chart on the following page. A description of these factors, together with a discussion of the significance of each and their interrelationships, was published in the BULLETIN for July. The chart is arranged to show on the left-hand side those items increases in which have the effect of increasing member bank reserve balances, i. e., the factors that supply reserve funds, and on the right-hand side, in addition to reserve balances, those items increases in which reduce

reserves, i. e., those that use reserve funds. Current figures for these various items and a chart covering a number of years are regularly published in the BULLETIN. (See pp. 505-507.)

It will be seen from the chart that the large increase in member bank reserve balances during the year and a half covered was not a steady growth. In the first 6 months of the period balances increased from \$2,650,000,000 to over \$4,000,000,000, and during the remainder of 1934 they fluctuated around \$4,000,000,000. The increase from January to August 1934 resulted principally from large imports of gold following revaluation of the dollar and in smaller part from the disbursement by the Treasury of funds previously held as cash or on deposit with Reserve banks. A part of the reserve funds obtained by member banks was used to reduce their borrowings at the Federal Reserve banks and to pay off maturing acceptances held by the Reserve banks. As a consequence the Reserve banks' holdings of bills discounted and bills bought were reduced to small amounts. The reduction in Treasury cash and deposits with Reserve banks reflected expenditures made from an unusually large balance held in January 1934, increased by proceeds from sales of securities, and by inclusion in Treasury cash of gold previously purchased and not reported, as well as by the increment arising from the reduction in the gold content of the dollar.

Reserve balances showed no further increase in the latter part of 1934. Gold movements were small from August to October but imports were substantial in November and December. In this period the available supply of reserve funds was also increased by the issuance of over \$200,000,000 of silver certificates, offset in part by the retirement of about \$50,000,000 of na-

tional bank notes. The reserve funds thus made available were used to meet a seasonal increase in money in circulation during the autumn and a substantial increase in December of Treasury cash and deposits with Reserve banks.

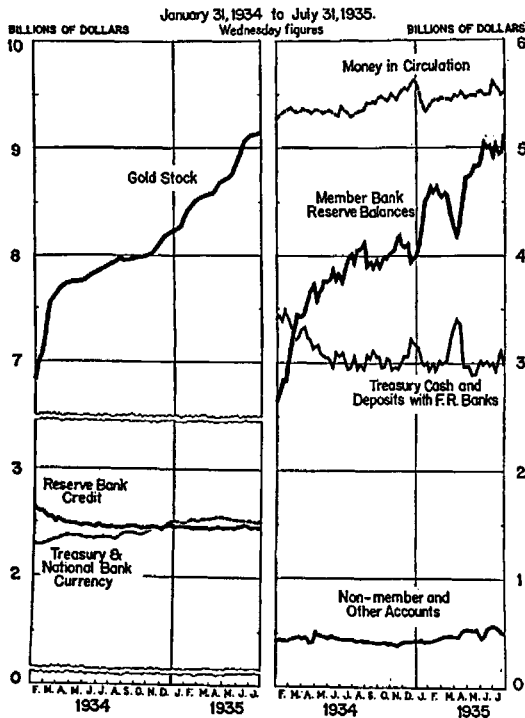
From the latter part of December until early in February 1935, the post-holiday return flow of currency, a substantial reduction in Treasury

bearing a permanent circulation privilege. Shortly afterwards national banks began to make deposits with the Treasury for redemption of their outstanding notes. These deposits increased Treasury holdings of cash and deposits with Reserve banks and decreased member bank reserve balances. The Treasury also received in March large income and gift tax payments and sold securities on an immediate payment basis in an amount larger than cash redemptions of maturing issues. In April interest payments on public debt, cash redemptions of Fourth Liberty bonds called for retirement on April 15, and maturities of Treasury bills in excess of sales decreased Treasury cash and deposits with Reserve banks and, together with gold imports, increased member bank reserve balances.

In May and the first half of June substantial gold imports, reflecting currency uncertainty in the European gold-bloc countries, again resulted in a rapid growth of member bank reserve balances, which rose to over \$5,000,000,000 for the first time in the history of the Federal Reserve System. Since the middle of June, as previously explained, fluctuations in reserve balances have largely reflected changes in currency in circulation and in Treasury cash and deposits at the Reserve banks. Treasury operations during recent weeks are described in a later section.

Changes in member bank reserve balances and related items for the period as a whole since January 31, 1934, and for the shorter period of 6 months since January 31, 1935, are shown in the following table. This summary shows the items that over a more extended period have caused the increase in reserves. Comparisons are made with the end of January in part because the revaluation of the dollar occurred on that date in 1934 and in part because at that time, as at the end of July, the volume of money in circulation is ordinarily at a seasonally low level.

SUPPLY AND USE OF MEMBER BANK RESERVE FUNDS



cash and deposits at Reserve banks, and further gold imports resulted in an increase of over \$600,000,000 in member bank reserve balances to a total of about \$4,600,000,000.

In March and April there was a decrease of about \$400,000,000 in reserve balances and a subsequent increase of \$500,000,000, resulting almost entirely from operations of the Treasury. Early in March the Treasury called for redemption in July and August its outstanding bonds

SUPPLY AND USE OF MEMBER BANK RESERVE FUNDS

[In millions of dollars]

	18 months ending July 31, 1935		6 months ending July 31, 1935	
	Changes that added to reserves	Changes that reduced reserves	Changes that added to reserves	Changes that reduced reserves
Items increases in which add to reserves:				
Reserve bank credit.....		-165	+4	
Monetary gold stock.....	+2,304		+752	
Treasury and national bank currency.....	+209		+16	
Items increases in which reduce reserves:				
Money in circulation.....		+230		+139
Treasury cash and deposits with Federal Reserve banks.....	-412			
Nonmember deposits.....		+112		+62
Other Federal Reserve accounts.....	-30			+14
Total.....	2,955	507	772	215
Net change in member bank reserve balances held.....	+2,448		+557	
Net change in estimated required reserves.....	+680		+250	
Net change in estimated excess reserves.....	+1,768		+307	

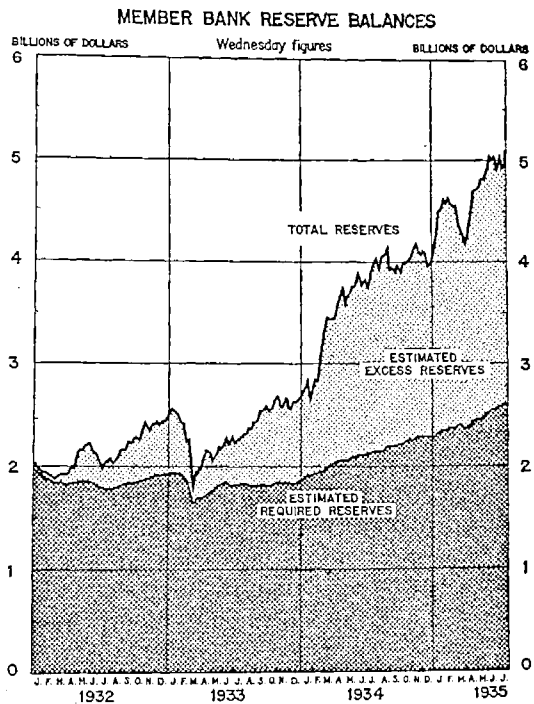
<sup>1</sup> After adjustment of \$2,806,000,000, representing increment resulting from reduction in the weight of the gold dollar, added after close of business Jan. 31, 1934.

By far the largest single factor in the growth of \$2,450,000,000 in member bank reserves during the past 18 months has been the increase of \$2,300,000,000 in the monetary gold stock. Additions to the supply of reserve funds resulted also from the following sources: (1) An increase of \$210,000,000 in Treasury and national bank currency, reflecting principally the issuance of silver certificates and the transfer to the Treasury of liability for retirement of Federal Reserve bank notes in excess of the amount of national bank notes and Federal Reserve bank notes retired; and (2) a decrease of \$410,000,000 in Treasury cash and deposits with Federal Reserve banks. Some of these funds were absorbed, however, in a reduction of \$165,000,000 in the amount of Reserve bank credit, an increase of \$230,000,000 in the demand for currency and an increase of \$110,000,000 in nonmember deposits.

In the 6 months since January 31, 1935, the increase of \$560,000,000 in member bank reserve balances was, as in the entire year-and-a-half period, accounted for largely by further addi-

tions to gold stock, amounting to \$750,000,000. Most of the increase in money in circulation and in nonmember deposits, previously mentioned, occurred in this period and absorbed a substantial amount of the reserves supplied by the increase in gold stock. Treasury cash and deposits with Reserve banks, which fluctuated widely during these months, showed no change for the 6 months as a whole.

There has been a substantial and continuous growth since 1933 in the amount of deposits at member banks, and consequently, as shown on the accompanying chart, an increase in the amount of



reserve balances that these banks are required to hold with the Federal Reserve banks, but the increase in required reserves has been considerably less than the increase in total balances actually held. As a consequence excess reserves have continued to increase, showing about the same short-time fluctuations as total reserves. Since excess reserves may become the basis of an expansion in member

bank credit and since they reflect changes in the various factors that influence the supply and use of reserve funds as well as changes in reserve requirements, figures for excess reserves are among the most important financial indicators. Recently the Federal Reserve Board has begun in connection with the weekly statement of condition of Federal Reserve banks to release for publication a weekly estimated figure for excess reserves. Corresponding figures for recent years are published in this issue of the BULLETIN, on pages 499-500, and current figures will in the future be regularly published in the BULLETIN.

As was mentioned in a previous paragraph there has been in recent months an increase in

**Changes in  
money in  
circulation**

the amount of money in circulation, which has absorbed a part of available reserve funds.

During the 6 months from January 31 to July 31 of this year the increase amounted to \$140,000,000. In past years the amount of money in circulation at the end of July has generally been about the same as at the end of January.

The decline in money in circulation that resulted from the return of notes from hoarding after the banking holiday in 1933 apparently ended in the autumn of 1933. Since that time increased trade requirements for currency, service charges on checking accounts, and other factors have resulted in a substantial growth in the demand for currency. In July the amount of money in circulation was about \$200,000,000 larger than in July 1934 and also larger than in the same month of any previous year. As compared with earlier years some of the increase no doubt reflects savings withdrawn from banks from the latter part of 1930 until the banking holiday and still being held in the form of currency. Notes of denominations of \$50 and over reported as in circulation on June 30, 1935, although \$200,000,000 smaller in amount than on the same date in 1932 and 1933, were still \$1,300,000,000, or double the amount reported as in circulation on October 31, 1930, the earliest date for which circulation figures by denominations are available. The amount of notes of these denominations in

circulation declined until the latter part of 1934. More recently there has been an increase, reflecting in part the holding of public funds by States and municipalities in the form of currency instead of bank deposits, owing to the unwillingness of banks to pay rates of interest required by law for the acceptance of such deposits. During the past 2 years there has been a steady increase in circulation of notes of denominations of \$20 and less. A part of this increase in small denominations reflects the increased use of currency in lieu of checking accounts with banks, and a part an increase in retail prices and pay rolls.

Since January 1934 there has been a considerable change in the kinds of money in circulation. Circulation of gold certificates and Federal Reserve bank notes, which are no longer issued and are retired as they return from circulation, decreased in the past 18 months by \$60,000,000 and \$120,000,000, respectively, and national-bank notes, the issuance of which has also been discontinued, have been retired from circulation in the amount of \$270,000,000 in the period. Silver certificates, which have been issued in connection with the silver-buying program of the Government, have increased by \$310,000,000. Federal Reserve notes have supplied the larger part of the remainder of the increased demand for currency, increasing by \$340,000,000. There was also an increase of \$40,000,000 in the circulation of coins, reflecting a growth in demand for small change.

Retirement of national-bank notes from circulation has been in process since early in 1934, reflecting in part anticipation by issuing banks of the expiration in July 1935 of the circulation privilege on certain Treasury bonds, which were granted that privilege for a 3-year period by a provision in the Home Loan Bank Act in 1932, and in part the fact that the issuance of notes was no longer profitable to national banks. Retirement of the notes was expedited in March of this year by the calling of bonds bearing the permanent circulation privilege for redemption in July

**Retirement of  
national-bank  
notes**



and August. As previously stated, many banks in March and April made deposits with the Treasury for retirement of their notes and withdrew their bonds. Others authorized the Treasury to utilize the proceeds from the redemption of their bonds as deposits for retirement of their notes.

Redemption of the \$600,000,000 outstanding consols called for retirement on July 1 proceeded throughout the month. On July 1 checks were issued for redemption of about \$320,000,000 of these bonds. Most of the remaining \$280,000,000 had been redeemed by the end of July. About \$200,000,000 of the proceeds from redemption of the bonds was transferred to the credit of national banks owning the bonds to provide for the retirement of their outstanding notes.

Retirement of national-bank notes continued in July at a gradual pace as they were returned by the Reserve banks for cancellation and during the month \$20,000,000 were retired, reducing the amount outstanding by July 31 to \$750,000,000, of which \$650,000,000 was in circulation outside the Treasury and the Federal Reserve banks. The total of retirements made since March 11 amounted to \$120,000,000. The Treasury set aside \$646,000,000 from the gold increment fund to provide for redemption of consols and retirement of national bank notes. By the end of July \$90,000,000 of this amount had been transferred to the Treasury balance at the Reserve banks, leaving \$556,000,000 available on July 31 to be used as the notes are gradually retired. The Reserve banks received gold-certificate credits for the portion so transferred. By transferring gold-certificate credits and thus building up its balance at the Reserve banks as national bank notes are retired, the Treasury will effect retirement of the notes without causing a decrease in its deposit balance or in member bank reserve balances.

Treasury operations in connection with retirement of consols and national bank notes and in connection with sales of new securities during July, as previously mentioned, caused wide fluctuations in member bank reserve balances. Late in June and early in July, \$90,000,000 of gold-certificate credits and \$350,000,000 from balances with depositary banks were transferred to the Treasury balance with Federal Reserve banks, and in addition the proceeds of a sale of about \$110,000,000 of bonds were added to these deposits. Large expenditures, however, for retirement of consols, for cotton loans taken over by the Commodity Credit Corporation, and for other purposes quickly diminished Treasury deposits at Reserve banks.

In order to build up its balances at the Reserve banks and at depositary banks, the Treasury during July sold new securities. There was an issue of \$526,000,000 of 1½ percent 4½-year Treasury notes and a sale on a competitive-bid basis of \$100,000,000 of 2 percent Treasury bonds of 1955-60 at an average price of 101½, representing a yield to the earliest call date of 2.77 percent. Toward the end of the month there was a similar offering of bonds. In the early part of the month Treasury bill sales, amounting to \$100,000,000 a week, exceeded maturities of \$75,000,000, but later in the month bill offerings were reduced to \$50,000,000 a week.

The bonds and bills were sold on a direct-payment basis and the proceeds were added to the Treasury account at the Reserve banks. About \$275,000,000 of the notes were paid for by the establishment of deposits to the credit of the Treasury on the books of purchasing banks, while \$250,000,000, an unusually large amount, were purchased on a direct-payment basis. The proceeds of the latter served to increase the Treasury balance at the Reserve banks, which increased around the middle of July to over \$300,000,000. Toward the end of

the month, however, this balance was again considerably reduced, as a result of various Treasury operations, and on July 31 the total of Treasury cash and deposits with the Reserve banks was about the same as at the end of June.

During the past year there has been some increase in loans made by the various Government credit agencies. Most of

Loans by Government credit agencies this increase has occurred in loans of farm and home credit agencies. The demand for loans to relieve financial institutions lessened and the amount of such loans outstanding declined, reflecting repayments in excess of new loans made. Figures covering the activities of Government credit agencies are shown in the tables on pages 519-520 of this BULLETIN. New tables on page 520 of this BULLETIN give more complete monthly figures on the outstanding loans of institutions under the supervision of the Federal Home Loan Bank Board than have appeared in earlier issues and show for the first time monthly figures of outstanding obligations that are guaranteed as to interest and principal by the United States. Similar figures will hereafter be published regularly in the BULLETIN.

Home mortgage loans made by the Home Owners' Loan Corporation, which became most active early in 1934, increased from about \$1,000,000,000 on June 30, 1934, to \$2,700,000,000 a year later. In contrast to the emergency activities of the Home Owners' Loan Corporation, the Federal Home Loan banks and the Federal Savings and Loan Association represent the development of a permanent home mortgage credit system under Federal supervision. Total loans by these agencies are small as compared with those of the Home Owners' Loan Corporation. Federal Home Loan bank loans amounted to \$80,000,000 on June 30, 1935, or \$7,000,000 less than a year earlier. There was a steady growth during the year in the number of Federal savings and loan associations, which are the local credit institutions for making home mortgage loans.

Home mortgage loans of these associations, as shown in monthly reports made by nearly 75 percent of the associations, totaled \$150,000,000 on June 30, 1935, as compared with reports by about 60 percent of the associations of loans of \$30,000,000 at the end of September 1934 when the monthly reporting was inaugurated. About 80 percent of the loans reported at the end of June represented loans by converted associations, that is, associations organized under State laws which have been granted Federal charters.

The farm mortgage loans of the Farm Credit Administration increased in the past year by about \$720,000,000. Emergency loans by the Farm Credit Administration to farmers and livestock raisers more than doubled in the year as a result of last summer's drought and on June 30 amounted to \$200,000,000. Short-term loans by the production credit associations increased by about \$70,000,000, more than offsetting a decrease in loans by the regional agricultural credit corporations, which are being replaced by the production credit associations.

Crop loans by the Commodity Credit Corporation, which are made from funds borrowed from the Reconstruction Finance Corporation, declined considerably in the last half of 1934 and continued relatively small until June 1935. Loans on 1934 crops were largely carried by banks and other private credit agencies until June, but in that month and in July under the purchase guarantee carried in the notes the Commodity Credit Corporation took over a large quantity of them. As a consequence advances by the Reconstruction Finance Corporation to the Commodity Credit Corporation at the end of July amounted to \$230,000,000, as compared with about \$60,000,000 at the end of May and \$160,000,000 on July 31, 1934.

Total loans and investments of the Reconstruction Finance Corporation, excluding allocations of funds to other Government agencies, showed a decrease of about \$100,000,000 in the 12 months ended June 30, 1935. Loans to banks and trust companies, building

and loan associations, insurance companies, and mortgage companies declined by \$200,000,000, and there was also a decrease of \$130,000,000 in loans to Federal Land banks. Holdings of preferred stock and capital notes and debentures of banks, however, showed an increase of \$90,000,000. Loans to railroads, to drainage, levee, and irrigation districts, to industrial and commercial enterprises, and for self-liquidating projects also increased by a total of \$160,000,000.

**Changes in Foreign Central Bank Discount Rates**

The following changes in discount rates during the period July 7 to August 9 have been reported by central banks in foreign countries: Austrian National Bank, July 10, from 4 to 3½ percent; Bank of Spain, July 15, from 5½ to 5 percent; Netherlands Bank, July 18, from 3½ to 3 percent; July 25, from 3 to 5 percent; July 26, from 5 to 6 percent; and August 3, from 6 to 5 percent; Bank of France, July 19, from 4 to 3½ percent; and August 9, from 3½ to 3 percent.

**MEMBER BANK EXCESS RESERVES**

This issue of the BULLETIN includes for the first time current estimates of excess reserves of member banks. These figures for recent months and weeks are shown in the tables on Federal Reserve bank credit and related items regularly published in the BULLETIN; see pages 506-507. Available figures for earlier periods are given in the following table. Monthly averages of daily figures, which begin in January 1929, are derived from computations of required reserves based upon periodic reports

received from member banks; for the latest month, however, these figures are partially estimated because of delay in receiving reports. Required reserves are not computed every day but figures are available daily for member banks in New York City and weekly for reporting banks in other leading cities, and these figures are used in estimating excess reserves for end-of-month and Wednesday dates. These estimates are available only since the beginning of September 1931.

**MEMBER BANK EXCESS RESERVES, 1929-34**

[In millions of dollars]

Monthly averages:	Monthly averages—Contd.	End-of-month figures (estimated):	Wednesday figures—Contd.	Wednesday figures—Contd.
1929—Jan..... 53.4	1932—Jan..... 35.4	1931—Sept..... 159	1931—Sept. 23.... 86	1932—June 8..... 279
Feb..... 46.1	Feb..... 43.8	Oct..... 74	Sept. 30..... 159	June 15..... 274
Mar..... 40.9	Mar..... 59.0	Nov..... -3	Oct. 7..... 129	June 22..... 249
Apr..... 36.5	Apr..... 152.1	Dec..... -33	Oct. 14..... 105	June 29..... 220
May..... 33.0	May..... 277.1	1932—Jan..... 40	Oct. 21..... 166	July 6..... 162
June..... 41.7	June..... 234.4	Feb..... -3	Oct. 28..... 136	July 13..... 216
July..... 42.2	July..... 204.4	Mar..... 87	Nov. 4..... 43	July 20..... 247
Aug..... 35.5	Aug..... 269.9	Apr..... 263	Nov. 11..... 43	July 27..... 282
Sept..... 34.2	Sept..... 345.5	May..... 262	Nov. 18..... 60	Aug. 3..... 213
Oct..... 42.4	Oct..... 435.9	June..... 162	Nov. 25..... 65	Aug. 10..... 267
Nov..... 65.4	Nov..... 482.2	July..... 259	Dec. 2..... 25	Aug. 17..... 277
Dec..... 48.3	Dec..... 525.8	Aug..... 330	Dec. 9..... 64	Aug. 24..... 337
1930—Jan..... 44.5	1933—Jan..... 533.8	Sept..... 375	Dec. 16..... 120	Aug. 31..... 330
Feb..... 53.2	Feb..... 417.3	Oct..... 499	Dec. 23..... 35	Sept. 7..... 323
Mar..... 56.0	Mar..... 379.1	Nov..... 498	Dec. 30..... 339	Sept. 14..... 403
Apr..... 42.4	Apr..... 319.1	Dec..... 576	1932—Jan. 6..... 62	Sept. 21..... 374
May..... 45.1	May..... 363.1	1933—Jan..... 507	Jan. 13..... 47	Sept. 28..... 428
June..... 53.9	June..... 435.7	Feb..... 317	Jan. 20..... 48	Oct. 5..... 437
July..... 74.0	July..... 505.5	Mar..... 249	Jan. 27..... 34	Oct. 12..... 390
Aug..... 52.3	Aug..... 674.5	Apr..... 366	Feb. 3..... 56	Oct. 19..... 461
Sept..... 59.2	Sept..... 768.4	May..... 339	Feb. 10..... 35	Oct. 26..... 537
Oct..... 51.7	Oct..... 794.1	June..... 475	Feb. 17..... 43	Nov. 2..... 494
Nov..... 72.8	Nov..... 765.7	July..... 468	Feb. 24..... 27	Nov. 9..... 455
1931—Jan..... 104.7	1934—Jan..... 865.7	Aug..... 595	Mar. 2..... 52	Nov. 16..... 502
Feb..... 56.6	Feb..... 890.8	Sept..... 713	Mar. 9..... 69	Nov. 23..... 493
Mar..... 66.5	Mar..... 1,375.1	Oct..... 842	Mar. 16..... 53	Nov. 30..... 498
Apr..... 55.6	Apr..... 1,541.0	Nov..... 727	Mar. 23..... 84	Dec. 7..... 485
May..... 66.8	May..... 1,623.5	Dec..... 859	Mar. 30..... 81	Dec. 14..... 517
June..... 128.9	June..... 1,634.6	Wednesday figures (estimated):	Apr. 6..... 110	Dec. 21..... 525
July..... 124.4	July..... 1,789.4	1931—Sept 2..... 130	Apr. 13..... 175	Dec. 28..... 554
Aug..... 100.6	Aug..... 1,883.6	Sept 9..... 70	Apr. 20..... 128	1933—Jan. 4..... 582
Sept..... 120.3	Sept..... 1,754.1	Sept. 16..... 203	Apr. 27..... 259	Jan. 11..... 627
Oct..... 129.1	Oct..... 1,730.7		May 4..... 289	Jan. 18..... 609
Nov..... 57.0	Nov..... 1,834.5		May 11..... 281	Jan. 25..... 573
Dec..... 59.5	Dec..... 1,747.8		May 18..... 331	Feb. 1..... 499
			May 25..... 334	Feb. 8..... 501
			June 1..... 270	Feb. 15..... 340

<sup>1</sup> March data not available.  
<sup>2</sup> Beginning with April, figures are for licensed banks.

MEMBER BANK EXCESS RESERVES, 1929-34--Continued

[In millions of dollars]

Wednesday figures—Contd.	Wednesday figures—Contd.	Wednesday figures—Contd.	Wednesday figures—Contd.	Wednesday figures—Contd.
1933--Feb. 22.... 401	1933--July 12.... 446	1933--Nov. 29... 727	1934--Apr. 11.... 1,518	1934--Aug. 22.... 1,902
Mar. 1.... 272	July 19.... 466	Dec. 6.... 719	Apr. 18.... 1,619	Aug. 29.... 1,945
Mar. 8.... 129	July 26.... 473	Dec. 13.... 798	Apr. 25.... 1,691	Sept. 5.... 1,723
Mar. 15.... 309	Aug. 2.... 491	Dec. 20.... 788	May 2.... 1,506	Sept. 12.... 1,762
Mar. 22.... 238	Aug. 9.... 553	Dec. 27.... 815	May 9.... 1,629	Sept. 19.... 1,692
Mar. 29.... 293	Aug. 16.... 562		May 16.... 1,641	Sept. 26.... 1,768
Apr. 5.... 288	Aug. 23.... 631	1934--Jan. 3.... 827	May 23.... 1,693	Oct. 3.... 1,691
Apr. 12.... 388	Aug. 30.... 618	Jan. 10.... 895	May 30.... 1,680	Oct. 10.... 1,771
Apr. 19.... 435	Sept. 6.... 637	Jan. 17.... 891	June 6.... 1,694	Oct. 17.... 1,762
Apr. 26.... 377	Sept. 13.... 720	Jan. 24.... 938	June 13.... 1,789	Oct. 24.... 1,733
May 3.... 262	Sept. 20.... 716	Jan. 31.... 745	June 20.... 1,675	Oct. 31.... 1,748
May 10.... 299	Sept. 27.... 774	Feb. 7.... 826	June 27.... 1,736	Nov. 7.... 1,783
May 17.... 311	Oct. 4.... 708	Feb. 14.... 923	July 8.... 1,637	Nov. 14.... 1,848
May 24.... 377	Oct. 11.... 748	Feb. 21.... 891	July 11.... 1,782	Nov. 21.... 1,912
May 31.... 339	Oct. 18.... 815	Feb. 28.... 1,146	July 18.... 1,851	Nov. 28.... 1,825
June 7.... 363	Oct. 25.... 847	Mar. 7.... 1,361	July 25.... 1,873	Dec. 5.... 1,786
June 14.... 421	Nov. 1.... 743	Mar. 14.... 1,467	Aug. 1.... 1,768	Dec. 12.... 1,813
June 21.... 384	Nov. 8.... 747	Mar. 21.... 1,446	Aug. 8.... 1,923	Dec. 19.... 1,646
June 28.... 486	Nov. 15.... 814	Mar. 28.... 1,432	Aug. 15.... 1,911	Dec. 26.... 1,678
July 5.... 393	Nov. 22.... 840	Apr. 4.... 1,433		

<sup>1</sup> Beginning with April, figures are for licensed banks.

AVERAGES OF UNITED STATES GOVERNMENT BOND YIELDS, 1919-25

There are given below monthly averages of daily yields on United States Government bonds for the period 1919-25. These averages, which have been prepared by the Division of Research and Statistics of the Treasury Department, are calculated on the same basis as yields in the regular BULLETIN table on bond yields described in the BULLETIN for June 1934 (p. 322). In that issue monthly figures were given for the period beginning 1926.

The yields are based on all outstanding partially tax-exempt Government bonds due or callable after 8 years. During the period January 1, 1919-October 15, 1925, these bonds included certain Liberty Loan issues whereas after October 15, 1925, they included only Treasury bonds. The following issues of Government bonds were included in the average from 1919 to 1925:

	Amount issued (in millions of dollars)	Date bond is first included in index	Date bond is excluded from index
First Liberty Loan 4's of 1932-47.....	568	Jan. 1, 1919	<sup>1</sup> Dec. 31, 1919
First Liberty Loan 4½'s of 1932-47.....	555	do.....	June 15, 1924
Second Liberty Loan 4's of 1927-42.....	3,808	do.....	Nov. 15, 1919
Second Liberty Loan 4½'s of 1927-42.....	3,708	do.....	Do.
Third Liberty Loan 4½'s of 1923.....	4,176	do.....	Sept. 15, 1920
Fourth Liberty Loan 4½'s of 1933-38.....	6,965	do.....	Oct. 15, 1925
Treasury bonds of 1947-52, 4½'s	764	Jan. 1, 1923	
Treasury bonds of 1944-54, 4's...	1,047	Jan. 1, 1925	

<sup>1</sup> Excluded because of conversion.

For bonds selling above par and callable at par before maturity, the yields included in the average are those computed on the basis of redemption at first call date, while, for bonds selling below par, yields to maturity are used. Monthly averages are averages of daily figures. Each daily figure is an unweighted average of the yields of the issues used based on the day's closing price, except that in some instances the mean of closing prices for the period is used.

AVERAGE YIELD ON UNITED STATES GOVERNMENT BONDS, BY MONTHS, 1919-25

[Averages of daily figures. Percent per annum]

Month	1919	1920	1921	1922	1923	1924	1925
January.....	4.57	4.93	5.23	4.45	4.32	4.30	3.96
February.....	4.62	5.05	5.28	4.50	4.33	4.28	3.95
March.....	4.62	5.09	5.27	4.42	4.38	4.28	3.96
April.....	4.60	5.28	5.24	4.28	4.39	4.23	3.93
May.....	4.55	5.58	5.25	4.26	4.37	4.15	3.87
June.....	4.58	5.53	5.27	4.24	4.34	3.98	3.79
July.....	4.62	5.57	5.26	4.14	4.34	3.94	3.79
August.....	4.66	5.67	5.22	4.12	4.35	3.91	3.85
September.....	4.61	5.44	5.12	4.19	4.36	3.92	3.85
October.....	4.60	5.08	4.83	4.30	4.40	3.87	3.82
November.....	4.69	5.21	4.64	4.36	4.37	3.90	3.79
December.....	4.77	5.40	4.47	4.35	4.35	3.96	3.80
Year.....	4.62	5.32	5.09	4.30	4.36	4.06	3.86

PHYSICAL VOLUME OF MANUFACTURES IN THE UNITED STATES, 1919-34

A comprehensive index of physical volume of production of manufactures in the United States based upon data from the Census of Manufactures has recently been computed for 1933,<sup>1</sup> and at the same time similar indexes previously published for earlier years have

<sup>1</sup> The index was compiled for the Central Statistical Board by V. S. Kolesnikoff. Indexes for the census years 1914-25 were originally compiled by E. E. Day and Woodlief Thomas, and for 1927-31 by Aryness Joy.

been revised.<sup>2</sup> The combined indexes, together with indexes of the 13 industrial groups, are shown in the accompanying table by census

**INDEXES OF PHYSICAL VOLUME OF MANUFACTURES, BY MAJOR INDUSTRIAL GROUPS**

[Based on Census data, 1919=100]

	1921	1923	1925	1927	1929	1931	1933
All industries.....	79.2	122.7	128.2	127.9	145.1	96.4	89.2
Food and kindred products.....	92.6	113.2	118.5	120.8	131.5	121.7	118.1
Textiles and their products.....	96.6	122.7	118.5	124.7	130.2	107.9	115.5
Iron and steel and their products.....	56.6	131.2	131.5	127.0	157.5	70.9	62.2
Lumber and its remanufactures.....	79.9	110.1	113.6	102.4	108.4	48.0	40.5
Leather and its finished products.....	85.2	105.6	93.4	98.3	103.0	86.4	95.4
Paper and printing.....	93.4	137.1	152.5	165.7	181.3	152.7	136.1
Chemicals and allied products.....	94.5	125.1	141.2	157.8	186.7	146.8	140.6
Stone, clay, and glass products.....	93.7	157.5	180.5	176.8	176.8	106.3	74.8
Nonferrous metals.....	66.6	125.7	129.8	128.7	158.5	90.5	69.6
Tobacco manufactures.....	95.3	109.8	126.5	148.5	155.0	149.0	125.1
Vehicles for land transportation.....	73.7	195.7	218.7	145.8	210.3	83.9	73.8
Ship and boat building.....	30.7	7.9	7.0	8.8	8.2	7.9	1.6
Rubber products.....	80.0	130.8	158.8	171.4	180.4	121.8	124.0

\* Revised.

years from 1919 to 1933. The value added by manufacture of the industries covered in the index represents more than half the value added by all manufacturing establishments reporting to the Bureau of the Census.

**INDEXES OF THE PHYSICAL VOLUME OF MANUFACTURES**

[1923-25 average=100]

	Census index	Federal Reserve Board index		Census index	Federal Reserve Board index
1919.....	182.0	84.5	1927.....	104.9	105.7
1920.....	85.1	87.4	1928.....	110.9	111.5
1921.....	164.9	66.6	1929.....	119.0	119.3
1922.....	85.0	86.3	1930.....	94.3	95.3
1923.....	100.6	101.0	1931.....	179.0	80.2
1924.....	94.3	94.3	1932.....	61.7	62.9
1925.....	105.1	104.6	1933.....	173.1	75.4
1926.....	107.9	107.9	1934.....	76.7	78.4

<sup>1</sup> Index computed from census data.

Annual averages of the Federal Reserve Board's monthly index of the volume of manufactures, which is less comprehensive than the index based upon census data, have shown movements closely similar to those of the census index. There have been slight differences in the movements of the two indexes at times, however, and in order to provide a more

<sup>2</sup> In order to make all figures for 1919-31 comparable with 1933, data on certain industries (rice, cleaning and polishing; hats, fur-felt; oilcloths and floor coverings; and lime) for which quantity figures were not collected in 1933 were excluded from the index in earlier years.

nearly accurate annual measure of changes in manufacturing production and to facilitate comparison with annual indexes of other series of economic importance, the census index of manufactures has been estimated annually on a 1923-25 average base. Figures for non-census years were computed by a process of interpolation based upon annual averages of the Federal Reserve Board's index. The census index thus estimated annually and the Board's annual index are shown on a 1923-25 base in the accompanying table.

**DEPOSITS AND ASSETS OF THE POSTAL SAVINGS SYSTEM**

Detailed statistics covering the operations of the Postal Savings System since its inauguration are published in this issue of the BULLETIN, and will be shown currently in future issues. Table 1 shows the balances to the credit of depositors at the end of each month from 1912 to 1933. These balances, which at the end of November 1930 amounted to about \$200,000,000, increased during the subsequent period of banking unsettlement to a total of \$1,200,000,000 in 1933. Since 1933, as shown in table 2, there has been no further growth in postal savings deposits.

Table 2 shows the distribution of assets of the Postal Savings System, as well as depositors' balances, for selected dates since 1911. The Postal Savings Act provides that postal savings deposits, aside from a 5 percent reserve fund, shall be offered for deposit in qualifying local banks, and amounts not redeposited shall be invested in United States Government obligations. During most of the history of the Postal Savings System the larger part of these deposits has been redeposited with banks. During two periods, however, substantial portions of the postal savings fund were invested in United States Government obligations. The first of these periods was between December 1918 and December 1921, when investments in United States Government securities were increased to about \$100,000,000. The major part of these funds was later returned to depository banks, and in June 1930, balances with banks totaled \$148,000,000, while investments in Government securities amounted to \$26,000,000.

The large increase in postal savings deposits from 1930 to 1933 was mostly deposited in banks, and in June 1933 these redeposits amounted to \$977,000,000, while investments in Government securities were \$131,000,000. This period marked the peak in redeposits of postal savings funds. Recently many banks

have found it unprofitable to accept postal savings money in view of the 2½ percent interest required to be paid on these deposits, the low rate of return obtainable on investments, and the diminished demand for loans.

Between June 1933 and April 1935 balances with depository banks declined by more than \$500,000,000, while investments in United States Government direct and guaranteed obligations increased by a similar amount.

TABLE 1.—DEPOSITORS' BALANCES IN POSTAL SAVINGS SYSTEM, MONTHLY, 1912-33

[In millions of dollars]

End of month	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922
January.....	13	29	40	60	75	116	144	172	160	164	145
February.....	14	30	41	62	77	121	146	176	160	163	145
March.....	16	31	42	63	79	125	148	177	159	161	144
April.....	17	32	42	64	80	128	147	175	158	158	142
May.....	19	33	43	65	82	131	147	170	158	155	140
June.....	20	34	43	66	86	132	148	167	157	152	138
July.....	22	34	44	66	90	136	152	165	158	152	136
August.....	23	35	48	68	95	140	156	165	160	152	135
September.....	24	37	51	69	100	143	158	163	161	150	134
October.....	26	38	55	71	104	142	160	161	163	149	133
November.....	27	39	57	73	109	143	163	161	162	147	133
December.....	28	40	59	74	112	143	168	161	163	146	132

End of month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
January.....	131	130	134	134	141	149	154	165	278	666	943
February.....	132	132	134	135	144	151	155	168	292	693	1,007
March.....	132	133	134	135	146	152	155	170	303	706	1,114
April.....	132	133	133	135	147	152	154	170	314	723	1,160
May.....	132	133	133	134	147	152	154	171	325	743	1,180
June.....	132	133	132	134	147	152	154	175	347	785	1,187
July.....	132	133	132	135	147	152	158	181	372	830	1,178
August.....	133	134	132	136	148	152	160	187	423	848	1,179
September.....	133	134	132	136	148	152	160	190	470	859	1,182
October.....	133	134	133	137	149	153	162	193	538	872	1,189
November.....	133	134	133	138	149	154	164	201	566	885	1,198
December.....	131	133	134	139	149	154	164	245	606	902	1,209

TABLE 2.—DEPOSITORS' BALANCES AND ASSETS OF THE POSTAL SAVINGS SYSTEM, 1911-35

[In millions of dollars]

End of month	Depositors' balances	Assets					End of month	Depositors' balances	Assets					
		Total	Cash in depository banks	U. S. Government securities					Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations					Cash, reserve funds, etc. <sup>1</sup>	Total	Direct obligations	Guaranteed obligations
1911—December.....	11	11	10	.....	.....	1	1932—June.....	785	801	682	71	71	.....	48
1912—December.....	28	28	26	.....	.....	2	December.....	902	920	793	71	71	.....	56
1913—December.....	40	40	37	(3)	(3)	3	1933—June.....	1,187	1,207	977	131	131	.....	99
1914—December.....	59	60	56	1	1	3	December.....	1,209	1,235	914	200	200	.....	121
1915—December.....	74	76	69	1	1	6	1934—January.....	1,201	1,228	903	220	220	.....	105
1916—December.....	112	115	107	2	2	6	February.....	1,200	1,228	884	232	232	.....	112
1917—December.....	145	148	139	3	3	6	March.....	1,200	1,225	856	240	240	.....	129
1918—December.....	168	172	146	18	18	8	April.....	1,197	1,224	807	309	309	.....	108
1919—December.....	161	168	130	30	30	8	May.....	1,197	1,224	731	318	318	.....	175
1920—December.....	163	171	55	105	105	11	June.....	1,198	1,225	695	453	418	35	77
1921—December.....	146	154	44	103	103	7	July.....	1,190	1,218	644	478	418	60	96
1922—December.....	132	141	56	77	77	8	August.....	1,192	1,221	598	519	418	101	104
1923—December.....	131	142	63	72	72	7	September.....	1,193	1,222	574	565	451	114	83
1924—December.....	133	139	98	33	33	8	October.....	1,199	1,229	561	571	457	114	97
1925—December.....	134	141	100	33	33	8	November.....	1,204	1,236	551	581	467	114	104
1926—December.....	139	148	106	33	33	9	December.....	1,207	1,237	540	597	467	130	100
1927—December.....	149	158	116	34	34	8	1935—January.....	1,201	1,232	509	614	467	147	109
1928—December.....	154	163	129	25	25	9	February.....	1,205	1,237	491	633	467	166	113
1929—June.....	154	163	127	26	26	10	March.....	1,203	1,232	478	601	508	183	63
December.....	164	174	138	26	26	10	April.....	1,200	1,231	452	685	539	146	94
1930—June.....	175	185	148	26	26	11	May.....	1,205	1,235	.....	.....	.....	.....	.....
December.....	245	253	209	27	27	17	June.....	1,205	1,235	.....	.....	.....	.....	.....
1931—June.....	347	356	307	27	27	22								
December.....	606	616	511	70	70	35								

<sup>2</sup> Preliminary.

<sup>1</sup> Includes working cash with postmasters, 5 percent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments and accounts due from late postmasters.

<sup>3</sup> Less than \$500,000.

## BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES

The Department of Commerce has published a final summary of the international transactions of the United States in 1934, which differs somewhat from the preliminary summary published on page 264 of the FEDERAL RESERVE BULLETIN for May 1935. The chief difference lies in an increase of \$63,000,000 in the estimate of interest and dividends received from American investments abroad. The summary is given below in substantially the same form as that employed by the Department of Commerce.

	Balance	
	Dollar receipts	Dollar payments
<b>1. Merchandise:</b>		
We sold goods in the amount of.....	\$2,133,000,000	
and bought goods in the amount of.....	1,655,000,000	\$478,000,000
Net receipts from merchandise.....		478,000,000
<b>2. Service items:</b>		
We received for shipping and freight services.....	61,000,000	
and made payments for shipping and freight services amounting to.....	96,000,000	\$35,000,000
We received from foreign tourists.....	94,000,000	
and our tourists spent abroad.....	314,000,000	220,000,000
We received interest and dividends on our investments abroad.....	453,000,000	
and remitted interest and dividend payments to foreign investors.....	128,000,000	327,000,000
Our immigrant remittances and contributions for various causes amounted net to.....		124,000,000
We received from miscellaneous trade and service transactions <sup>1</sup> .....	231,000,000	
and made payments for miscellaneous trade and service imports <sup>1</sup> .....	191,000,000	40,000,000
Net payments on service items.....		12,000,000
<b>3. Gold and silver:</b>		
We received payment for gold exported in the amount of.....	53,000,000	
and we paid for gold imported in the amount of.....	1,187,000,000	1,134,000,000
We paid net for gold released from earmark for account of foreigners.....		83,000,000
We received payment for silver exported in the amount of.....	17,000,000	
and we paid for silver imported in the amount of.....	103,000,000	86,000,000
Net payments on gold and silver.....		\$1,303,000,000
<b>4. Capital items (based on reported data):</b>		
We sold stocks and bonds in the amount of.....	990,000,000	
and bought stocks and bonds in the amount of.....	885,000,000	105,000,000
We received net on account of sinking fund and bond redemption, direct investments, net inflow of funds from arbitrage transactions, etc.....		97,000,000
The year's estimated net inflow of short-term banking funds resulting from (a) changes in foreigners' banking funds in the United States and (b) change in United States banking funds in foreign countries amounted to.....		192,000,000
Miscellaneous net short-term credits amounted to.....		8,000,000
We paid net for paper currency returned from abroad.....		48,000,000
Net receipts from capital items.....	\$333,000,000	
<b>5. Residual item (largely unestimated capital transactions) <sup>2</sup>.....</b>		499,000,000
Total of summary items.....	1,315,000,000	1,315,000,000

<sup>1</sup> These miscellaneous items include merchandise adjustments, war debt receipts, governmental receipts and expenditures, and miscellaneous service items.

<sup>2</sup> Differs from the Department of Commerce total because of transfer of \$48,000,000 net movement of currency from section 3 to section 4. Foreign holdings of dollar currency are regarded as similar to foreign holdings of dollar deposits.

<sup>3</sup> This item consists largely of (a) special transactions (such as the inflow of unreported private, commercial, and other funds, and miscellaneous foreign exchange operations) following the devaluation of the dollar on January 31, and (b) unreported international security transactions.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled July 24 and released for publication July 26]

Factory production declined seasonally in June, while output of mines increased. Employment and pay rolls at factories showed more than seasonal declines. There was little change in the average level of wholesale prices, and a decrease in retail food prices.

**Production and employment.**—Daily average output at factories, according to the Federal Reserve Board's production index, declined by about the usual seasonal amount during June. Output of mines increased, and the Board's combined index of industrial production, which is adjusted for usual seasonal changes, advanced from 85 percent of the 1923-25 average in May to 86 percent in June. Daily average output of automobiles and lumber increased in June, while activity at cotton mills, shoe factories, and meat-packing establishments declined. Activity at steel mills declined seasonally during June, but, according to trade reports, increased after the first week of July. There were sharp increases in the production of anthracite and bituminous coal during June, and output of crude petroleum was also larger than in May.

Factory employment and pay rolls decreased between the middle of May and the middle of June. More than seasonal declines in employment were reported by producers of automobiles, clothing, shoes, and cotton fabrics, and employment at lumber mills also decreased, while the number of workers at woolen mills increased. In most other manufacturing industries changes in employment from May to June were largely seasonal in character. Employment and pay rolls at mines increased considerably.

Daily average construction contracts awarded, according to reports of the F. W. Dodge Corporation, were larger in value in June and the first half of July than in May. Awards of residential building contracts were twice as large as a year ago, while contracts for public projects continued smaller than last year.

The Department of Agriculture July 1 estimates forecast corn and wheat crops larger than

a year ago, but smaller than the 5-year average for 1928-32. Acreage of cotton in cultivation on July 1 was reported as about 5 percent larger than at the same time last year.

**Distribution.**—Daily average loadings of freight on railroads increased during June, reflecting larger shipments of coal. Daily average value of department-store sales showed little change from May to June, when a decline is usual, and the Board's seasonally adjusted index advanced from 76 percent of the 1923-25 average to 80 percent.

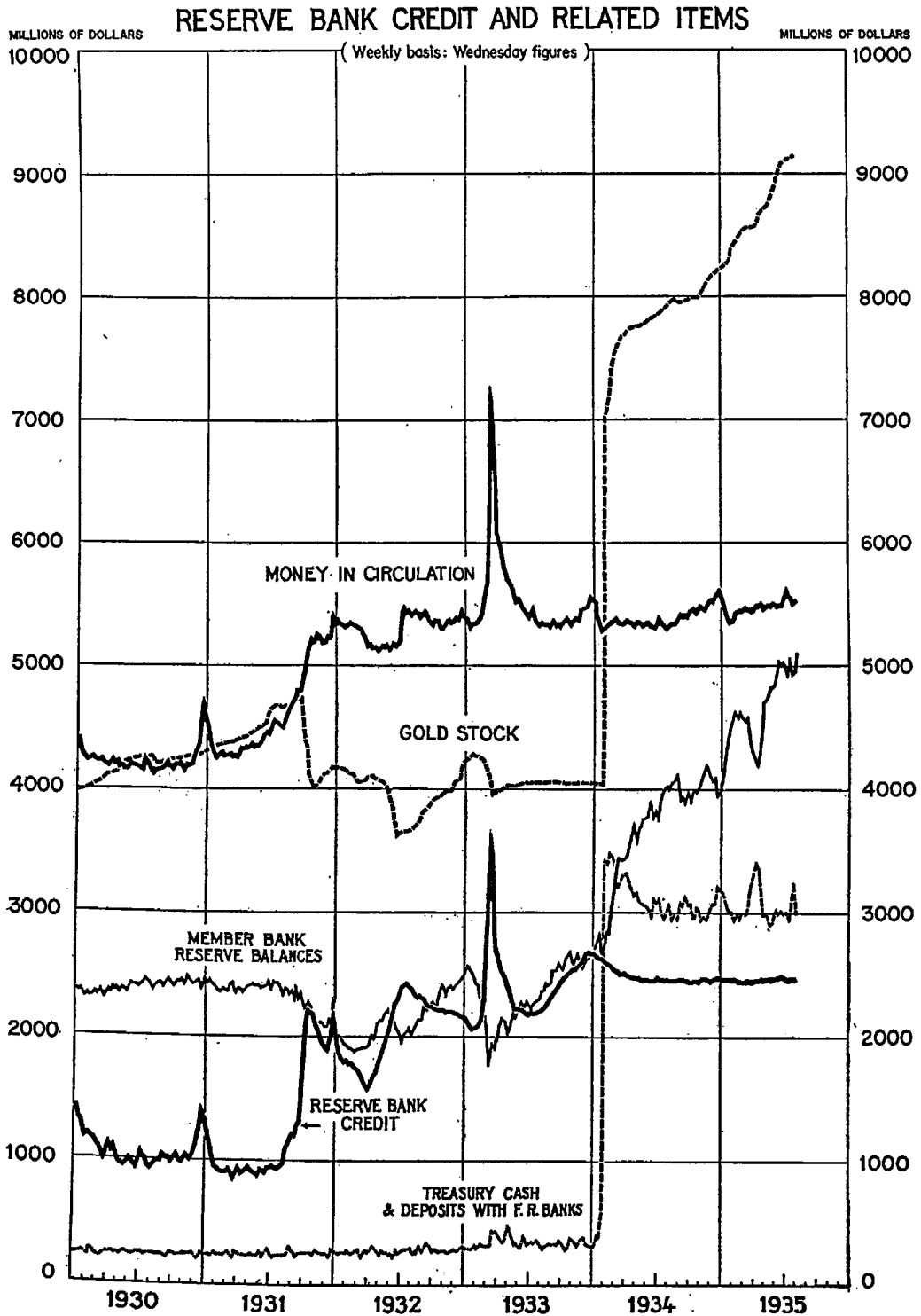
**Commodity prices.**—Wholesale prices of farm products and foods declined during June, while the prices of other commodities as a group showed little change. Retail prices of food, which had increased sharply in the 2 years ending last April, according to the index of the Bureau of Labor Statistics, declined somewhat in May and June.

**Bank credit.**—Member bank reserve balances with the Federal Reserve banks and excess reserves showed declines for the 4 weeks ending July 17, reflecting in large measure an increase in the balance of the Treasury with the Federal Reserve banks following a sale of Treasury notes.

Total loans and investments of reporting banks in leading cities increased by \$260,000,000 during the 5-week period ended July 17. Subscriptions by reporting banks to new security offerings by the Treasury exceeded retirement of bonds held by these banks, and consequently their holdings of direct obligations of the United States increased by \$200,000,000. Holdings of other securities increased by \$125,000,000, while loans declined by \$60,000,000. Government deposits with these banks were reduced by over \$200,000,000, while other deposits, exclusive of interbank balances, showed an increase of a similar amount.

Yields on Government securities declined slightly during this period, while other short-term open-market money rates remained at low levels.





Based on Wednesday figures; latest figures for July 31. See table on page 506.

## FEDERAL RESERVE BANK CREDIT

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

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Govern-ment securities	Other Reserve bank credit	Total							Total	Excess (estimated)
1934—June 6	29	5	2,430	10	2,475	7,790	2,365	5,342	3,034	230	237	3,787	1,694
June 13	28	5	2,430	8	2,472	7,820	2,361	5,313	2,956	251	238	3,895	1,789
June 20	28	5	2,430	5	2,498	7,835	2,359	5,310	3,121	224	239	3,769	1,675
June 27	27	5	2,430	3	2,465	7,846	2,364	5,301	3,077	225	236	3,837	1,736
July 3	29	5	2,432	22	2,488	7,866	2,365	5,397	3,113	232	230	3,746	1,637
July 11	28	5	2,432	8	2,498	7,851	2,365	5,344	3,014	225	231	3,902	1,782
July 18	28	5	2,432	(1)	2,400	7,897	2,363	5,328	2,954	222	229	3,987	1,851
July 25	21	5	2,432	-3	2,456	7,911	2,364	5,291	2,972	220	228	4,020	1,873
Aug. 1	21	5	2,432	5	2,483	7,932	2,361	5,315	3,074	219	222	3,915	1,765
Aug. 8	21	5	2,432	(1)	2,458	7,957	2,357	5,334	2,941	209	229	4,059	1,923
Aug. 15	20	5	2,431	11	2,488	7,979	2,375	5,343	2,976	211	228	4,064	1,911
Aug. 22	20	5	2,432	(1)	2,457	7,983	2,390	5,347	2,972	211	228	4,072	1,902
Aug. 29	21	5	2,432	5	2,463	7,981	2,403	5,345	2,944	204	226	4,127	1,945
Sept. 5	24	5	2,432	6	2,467	7,963	2,412	5,419	3,087	203	225	3,907	1,723
Sept. 12	23	5	2,431	10	2,469	7,968	2,414	5,409	3,053	213	224	3,948	1,762
Sept. 19	22	5	2,431	8	2,466	7,972	2,412	5,412	3,124	195	230	3,889	1,692
Sept. 26	20	6	2,430	7	2,463	7,976	2,409	5,403	3,061	186	229	3,970	1,768
Oct. 3	15	6	2,431	3	2,455	7,980	2,407	5,468	3,068	182	229	3,895	1,691
Oct. 10	12	6	2,430	(1)	2,448	7,985	2,403	5,479	2,987	183	229	3,979	1,771
Oct. 17	12	6	2,430	9	2,457	7,990	2,410	5,469	2,968	183	239	3,966	1,762
Oct. 24	11	6	2,430	5	2,452	7,993	2,429	5,466	3,049	165	239	3,985	1,733
Oct. 31	11	6	2,430	8	2,455	8,002	2,434	5,453	3,031	164	237	4,006	1,748
Nov. 7	13	6	2,430	-9	2,440	8,008	2,442	5,503	2,944	172	240	4,032	1,783
Nov. 14	25	6	2,430	14	2,474	8,030	2,450	5,480	2,964	163	240	4,107	1,848
Nov. 21	21	6	2,430	13	2,470	8,076	2,459	5,455	2,956	159	239	4,196	1,912
Nov. 28	16	6	2,430	9	2,460	8,112	2,469	5,516	3,017	160	239	4,108	1,825
Dec. 5	10	6	2,430	6	2,462	8,161	2,478	5,545	3,060	176	237	4,073	1,786
Dec. 12	9	6	2,430	17	2,462	8,180	2,486	5,532	3,060	184	239	4,112	1,813
Dec. 19	9	6	2,430	32	2,477	8,198	2,505	5,587	3,221	185	243	3,943	1,646
Dec. 26	9	6	2,430	25	2,470	8,228	2,504	5,628	3,181	188	244	3,961	1,673
1935—Jan. 2	7	6	2,431	17	2,461	8,243	2,514	5,534	3,164	190	240	4,090	1,802
Jan. 9	7	6	2,430	24	2,467	8,258	2,508	5,420	3,094	194	242	4,283	1,986
Jan. 16	17	6	2,430	15	2,468	8,273	2,504	5,382	3,019	215	242	4,388	2,069
Jan. 23	9	6	2,430	19	2,463	8,308	2,500	5,347	2,994	188	241	4,501	2,162
Jan. 30	7	6	2,430	16	2,460	8,337	2,497	5,358	3,007	194	242	4,542	2,203
Feb. 6	6	6	2,430	24	2,466	8,421	2,503	5,407	2,930	176	246	4,633	2,284
Feb. 13	7	6	2,430	8	2,450	8,456	2,525	5,430	2,995	182	245	4,580	2,240
Feb. 20	6	6	2,430	7	2,448	8,489	2,522	5,442	2,932	193	247	4,645	2,272
Feb. 27	6	6	2,430	7	2,450	8,524	2,520	5,442	3,006	211	246	4,588	2,201
Mar. 6	6	6	2,430	10	2,452	8,546	2,517	5,478	2,998	237	246	4,555	2,185
Mar. 13	6	6	2,430	18	2,460	8,551	2,525	5,454	3,009	238	247	4,586	2,191
Mar. 20	8	6	2,430	11	2,455	8,554	2,521	5,453	3,220	243	254	4,361	1,950
Mar. 27	8	6	2,430	9	2,462	8,563	2,535	5,436	3,335	241	253	4,285	1,888
Apr. 3	6	5	2,431	19	2,462	8,568	2,548	5,497	3,404	230	253	4,193	1,821
Apr. 10	6	5	2,430	21	2,463	8,614	2,549	5,487	3,376	224	253	4,287	1,907
Apr. 17	7	5	2,431	27	2,470	8,672	2,549	5,512	3,149	271	257	4,501	2,095
Apr. 24	7	5	2,430	10	2,452	8,701	2,550	5,450	2,978	288	258	4,719	2,264
May 1	6	5	2,430	21	2,463	8,721	2,543	5,489	2,978	276	263	4,721	2,252
May 8	6	5	2,430	25	2,466	8,728	2,536	5,496	2,938	277	261	4,768	2,304
May 15	7	5	2,430	32	2,473	8,737	2,534	5,494	2,901	267	259	4,822	2,350
May 22	7	5	2,430	18	2,459	8,762	2,531	5,481	2,906	285	259	4,821	2,328
May 29	8	5	2,430	24	2,467	8,835	2,526	5,511	2,970	262	258	4,827	2,322
June 5	8	5	2,430	32	2,475	8,916	2,521	5,514	3,030	196	257	4,914	2,400
June 12	8	5	2,430	29	2,472	9,016	2,514	5,493	2,988	214	258	5,049	2,521
June 19	7	5	2,430	40	2,482	9,089	2,510	5,498	3,023	301	264	5,096	2,445
June 26	7	5	2,430	30	2,472	9,109	2,508	5,498	2,991	306	263	5,029	2,471
July 3	8	5	2,431	24	2,468	9,119	2,504	5,619	3,002	312	258	4,900	2,320
July 10	7	5	2,430	31	2,473	9,123	2,503	5,551	2,932	302	263	5,052	2,456
July 17	7	5	2,430	30	2,472	9,127	2,501	5,530	3,086	302	258	4,924	2,340
July 24	6	5	2,430	19	2,460	9,135	2,503	5,496	3,134	265	258	4,945	2,335
July 31	7	5	2,430	23	2,465	9,143	2,510	5,518	2,991	253	257	5,100	2,513

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

Back figures.—See Annual Report for 1934 (table 4) and for excess reserves pp. 499—500 of this BULLETIN.

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

[In millions of dollars]

End of month	Reserve bank credit outstanding					Money gold stock	Treasury and national bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Govern-ment securities	Other Reserve bank credit	Total							Total	Excess (esti-mated)
1934—January.....	83	111	2,434	2	2,630	4,033	2,302	5,289	597	141	287	2,652	745
February.....	64	62	2,432	8	2,567	7,438	2,302	5,354	3,440	127	292	3,003	1,146
March.....	54	23	2,447	15	2,545	7,094	2,301	5,394	3,292	157	299	3,457	1,444
April.....	39	9	2,431	6	2,485	7,707	2,378	5,368	3,148	268	236	3,599	1,534
May.....	31	5	2,430	—4	2,463	7,779	2,368	5,357	3,052	222	232	3,746	1,662
June.....	25	5	2,432	10	2,472	7,856	2,360	5,373	3,015	233	232	3,840	1,732
July.....	22	5	2,432	3	2,462	7,931	2,361	5,317	2,971	207	229	4,029	1,875
August.....	23	5	2,432	4	2,464	7,978	2,408	5,396	2,968	208	226	4,052	1,867
September.....	15	6	2,431	11	2,455	8,002	2,405	5,456	3,051	178	228	3,934	1,727
October.....	11	6	2,430	8	2,455	8,434	2,434	5,453	3,031	164	237	4,006	1,748
November.....	11	6	2,430	6	2,453	8,132	2,468	5,549	3,022	161	230	4,081	1,601
December.....	7	6	2,430	20	2,463	8,238	2,511	5,536	3,150	159	241	4,096	1,814
1935—January.....	7	6	2,430	19	2,461	8,391	2,495	5,380	2,991	191	243	4,543	2,206
February.....	6	6	2,430	23	2,465	8,527	2,519	5,467	3,004	217	246	4,567	2,199
March.....	8	5	2,437	21	2,471	8,567	2,540	5,493	3,358	226	253	4,247	1,844
April.....	6	5	2,430	27	2,468	8,710	2,544	5,478	2,996	271	263	4,715	2,253
May.....	8	5	2,430	26	2,469	8,858	2,525	5,540	2,969	254	257	4,832	2,318
June.....	6	5	2,433	37	2,480	9,116	2,508	5,568	2,968	325	261	4,979	2,414
July.....	7	5	2,430	23	2,465	9,143	2,510	5,518	2,991	253	257	5,100	2,513

▷ Preliminary.

Back figures.—See Annual Report for 1934 (table 5) and for excess reserves pp. 499-500 of this BULLETIN.

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

[In millions of dollars]

Year or month	Reserve bank credit outstanding					Money gold stock	Treasury and national bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Govern-ment securities	Other Reserve bank credit	Total							Total	Excess
1929—Average.....	952	241	208	59	1,459	3,996	2,015	4,476	229	30	376	2,358	43
1930—Average.....	272	213	564	38	1,087	4,173	2,025	4,245	239	28	393	2,379	55
1931—Average.....	327	245	669	33	1,274	4,417	2,025	4,672	251	97	373	2,323	89
1932—Average.....	521	71	1,461	24	2,077	3,952	2,096	5,328	275	86	351	2,114	256
1933—Average.....	283	83	2,052	11	2,429	4,059	2,271	5,376	343	147	350	2,343	528
1934—Average.....	36	25	2,432	10	2,502	7,512	2,381	5,403	2,879	185	233	3,676	1,564
1934—January.....	101	113	2,432	9	2,656	4,036	2,302	5,382	397	146	304	2,764	866
February.....	70	87	2,432	8	2,597	7,138	2,303	5,339	3,448	136	293	2,822	891
March.....	55	40	2,437	3	2,535	7,602	2,333	5,368	3,298	144	298	3,361	1,375
April.....	43	16	2,439	9	2,507	7,736	2,377	5,366	3,222	170	268	3,594	1,541
May.....	36	6	2,431	6	2,479	7,759	2,378	5,355	3,063	249	234	3,695	1,623
June.....	28	5	2,424	7	2,464	7,821	2,363	5,341	3,054	226	237	3,790	1,685
July.....	23	5	2,432	9	2,469	7,893	2,364	5,350	2,999	219	230	3,928	1,789
August.....	21	5	2,432	6	2,463	7,971	2,378	5,355	2,976	208	228	4,045	1,684
September.....	21	5	2,431	8	2,469	7,971	2,411	5,427	3,054	197	227	3,947	1,754
October.....	12	6	2,430	10	2,469	7,969	2,415	5,473	3,011	177	234	3,964	1,731
November.....	18	6	2,430	12	2,466	8,047	2,455	5,494	2,970	165	238	4,100	1,834
December.....	10	6	2,430	26	2,472	8,191	2,494	5,577	3,120	181	242	4,037	1,748
1935—January.....	8	6	2,430	21	2,465	8,284	2,504	5,411	3,053	194	242	4,355	2,035
February.....	6	6	2,430	20	2,462	8,485	2,513	5,439	2,965	189	246	4,601	2,237
March.....	7	5	2,431	18	2,461	8,552	2,526	5,477	3,122	236	250	4,452	2,065
April.....	6	5	2,431	29	2,471	8,641	2,548	5,500	3,209	259	256	4,436	2,026
May.....	7	5	2,434	30	2,476	8,755	2,534	5,507	2,942	278	259	4,778	2,297
June.....	8	5	2,431	36	2,479	9,025	2,513	5,522	2,989	266	261	4,979	2,438
July.....	7	5	2,430	30	2,473	9,128	2,504	5,550	3,032	293	259	4,970	2,378

▷ Preliminary.

Back figures.—See Annual Report for 1934 (table 2) and for excess reserves pp. 499-500 of this BULLETIN.

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

[In thousands of dollars]

	July 31, 1935	June 29, 1935	July 31, 1934
<b>ASSETS</b>			
Gold certificates on hand and due from U. S. Treasury.....	6,224,116	6,180,188	4,906,012
Redemption fund—Federal Reserve notes.....	21,829	22,882	24,056
Other cash.....	269,230	222,979	223,655
<b>Total reserves.....</b>	<b>6,515,175</b>	<b>6,426,049</b>	<b>5,153,723</b>
Redemption fund—Federal Reserve bank notes.....			2,105
Bills discounted:			
For member banks.....	6,563	5,740	21,960
For nonmember banks, etc.....	7	29	873
<b>Total bills discounted.....</b>	<b>6,570</b>	<b>5,769</b>	<b>22,333</b>
Bills bought:			
Payable in dollars—Bought outright.....			148
Payable in foreign currencies.....	4,687	4,689	5,081
<b>Total bills bought.....</b>	<b>4,687</b>	<b>4,689</b>	<b>5,229</b>
Industrial advances.....	28,354	27,638	
U. S. Government securities:			
Bought outright.....	2,430,209	2,432,246	2,430,159
Under resale agreement.....		500	1,600
<b>Total U. S. Government securities.....</b>	<b>2,430,209</b>	<b>2,432,746</b>	<b>2,431,759</b>
Other Reserve bank credit:			
Municipal warrants.....			465
Due from foreign banks.....	635	633	3,124
Reserve bank float (uncollected items in excess of deferred availability items) <sup>1</sup> .....	1,543	8,548	1,053
<b>Total Reserve bank credit outstanding.....</b>	<b>2,465,017</b>	<b>2,480,023</b>	<b>2,461,857</b>
Federal Reserve notes of other Reserve banks.....	17,127	18,951	16,653
Uncollected items not included in float.....	460,873	511,095	420,325
Bank premises.....	49,904	49,826	52,727
All other assets.....	47,516	43,197	53,158
<b>Total assets.....</b>	<b>9,555,612</b>	<b>9,529,141</b>	<b>8,160,548</b>
<b>LIABILITIES</b>			
Federal Reserve notes:			
Held by other Federal Reserve banks.....	17,127	18,951	16,653
Outside Federal Reserve banks.....	3,244,495	3,238,889	3,060,364
<b>Total notes in circulation.....</b>	<b>3,261,622</b>	<b>3,257,840</b>	<b>3,077,017</b>
Federal Reserve bank note circulation—net.....			33,812
Deposits:			
Member bank—reserve account.....	5,099,616	4,978,770	4,023,523
United States Treasurer—general account.....	125,981	102,235	58,570
Foreign bank.....	23,288	23,772	7,159
Other deposits.....	229,553	301,218	200,323
<b>Total deposits.....</b>	<b>5,478,438</b>	<b>5,405,995</b>	<b>4,294,575</b>
Deferred availability items.....	460,873	511,095	420,325
Capital paid in.....	146,647	146,576	148,546
Surplus (sec. 7).....	144,893	144,893	138,383
Surplus (sec. 13b).....	21,572	20,870	
Reserve for contingencies.....	30,781	30,777	22,540
All other liabilities.....	10,786	11,096	27,350
<b>Total liabilities.....</b>	<b>9,555,612</b>	<b>9,529,141</b>	<b>8,160,548</b>
Contingent liability on bills purchased for foreign correspondents.....			1,114
Commitments to make industrial advances.....	23,022	20,798	
<b>FEDERAL RESERVE NOTE STATEMENT</b>			
Notes issued to Federal Reserve banks by Federal Reserve agents.....	3,532,140	3,492,851	3,367,502
Collateral held by agents as security for notes issued to banks:			
Gold certificates on hand and due from U. S. Treasury.....	3,389,839	3,294,639	3,097,156
Eligible paper.....	5,090	4,276	11,803
U. S. Government securities.....	205,000	231,000	298,400
<b>Total collateral.....</b>	<b>3,599,929</b>	<b>3,529,915</b>	<b>3,407,359</b>
<b>FEDERAL RESERVE BANK NOTE STATEMENT</b>			
Notes issued to Federal Reserve banks (outstanding).....			45,713
Collateral pledged against outstanding notes:			
U. S. Government securities.....			51,974

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Standard silver dollars	Silver certificates	Treasuries notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1934—January.....	5,289	178	29	391	1	267	116	253	2,894	202	927
February.....	5,354	167	29	399	1	270	117	289	2,949	194	938
March.....	5,304	161	30	403	1	272	118	289	3,005	178	936
April.....	5,368	157	30	400	1	274	118	282	3,025	162	918
May.....	5,357	153	30	402	1	277	120	279	3,038	151	906
June.....	5,373	150	30	401	1	280	119	280	3,068	142	902
July.....	5,317	146	30	399	1	280	121	277	3,044	133	885
August.....	5,396	143	31	438	1	282	122	274	3,103	125	878
September.....	5,450	139	31	483	1	284	122	274	3,131	119	870
October.....	5,453	136	31	510	1	288	123	273	3,124	112	856
November.....	5,549	133	32	558	1	291	124	273	3,176	107	853
December.....	5,536	130	32	592	1	294	125	265	3,170	101	820
1935—January.....	5,380	127	31	580	1	287	123	259	3,048	97	827
February.....	5,467	126	31	599	1	289	123	263	3,119	94	823
March.....	5,493	123	31	623	1	290	123	264	3,135	92	810
April.....	5,478	121	32	653	1	294	124	268	3,120	88	778
May.....	5,540	119	32	695	1	296	125	281	3,159	85	747
June.....	5,568	117	32	701	1	297	125	285	3,223	81	704
July.....	5,518	116	32	702	1	298	125	280	3,232	78	654

▷ Preliminary figures.

NOTE.—For figures of paper currency of each denomination in circulation see p. 549.

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

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month	Increase in gold stock	Net gold import	Net release from earmark <sup>1</sup>	Other factors <sup>2</sup>
$\$1 = 25\frac{3}{4}$ grains of gold $\frac{9}{10}$ fine; i. e., an ounce of fine gold = \$20.67					
1932.....	4,226	52.9	-46.2	457.5	41.6
1933.....	4,036	-190.4	-173.5	-58.0	41.1
$\$1 = 16\frac{1}{2}$ grains of gold $\frac{9}{10}$ fine; i. e., an ounce of fine gold = \$35					
1934—April.....	7,757	62.2	54.7	-1.1	8.6
May.....	7,779	22.4	33.6	.5	-11.6
June.....	7,856	77.1	63.7	1.0	12.5
July.....	7,931	74.4	52.3	.6	21.4
August.....	7,978	47.4	37.2	-1.1	11.2
September.....	7,978	.4	-18.7	2.4	16.6
October.....	8,002	23.5	10.8	.3	12.4
November.....	8,132	129.9	120.9	-.1	9.1
December.....	8,238	106.2	92.1	.1	14.1
Year.....	8,238	4,202.5	1,133.9	82.6	2,986.1
1935—January.....	8,391	153.3	149.4	1.1	2.8
February.....	8,527	135.3	122.8	.2	12.3
March.....	8,567	40.4	13.0	-.7	28.1
April.....	8,710	143.4	148.6	-2.3	-3.0
May.....	8,858	148.1	140.0	-1.5	9.6
June.....	9,116	257.1	230.4	1.0	25.8
July.....	9,143	27.5	16.2	-.4	11.7

▷ Preliminary.

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

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

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

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

[In thousands of dollars]

From or to—	July		June		January-June	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....					1	
England.....	31		939	1	153,388	460
France.....			194,298		411,288	14
Germany.....			6		33	296
Netherlands.....	975		22,061		135,154	41
Switzerland.....					339	
Canada.....	5,770		8,734		44,697	56
Central America.....	191		210		1,469	
Mexico.....	781	59	844	165	9,457	352
Argentina.....	1				11	
Colombia.....	1,750				7,375	
Ecuador.....	710		177		2,771	
Peru.....	213		59		944	
Uruguay.....						
Venezuela.....	46		60		335	
Australia.....	307				596	
British India.....	28				16,367	
China and Hong Kong.....	438		448		3,489	
Dutch East Indies.....						
Japan.....						
Philippine Islands.....	1,803		1,122		6,601	
All other countries <sup>2</sup> .....	3,244		1,581		11,076	
Total.....	16,287	59	230,538	166	805,369	1,226

<sup>1</sup> With some exceptions figures represent customs valuations at rate of \$35 a fine ounce.

<sup>2</sup> Includes all movements of unreported origin or destination.

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

## MEMBER BANK RESERVE BALANCES

[Averages of daily figures. In millions of dollars]

Month or week	Reserves held				Excess reserves			
	Total—all member banks	New York City <sup>1</sup>	Other Reserve cities	"Country" banks	Total—all member banks <sup>2</sup>	New York City <sup>1</sup>	Other Reserve cities	"Country" banks <sup>2</sup>
1934—June.....	3,790	1,391	1,632	767	1,684.6	532.2	799.6	352.8
July.....	3,928	1,393	1,725	810	1,789.4	628.7	874.0	389.7
August.....	4,045	1,509	1,719	817	1,883.6	632.2	852.2	393.3
September.....	3,947	1,440	1,692	814	1,754.1	562.0	808.7	383.4
October.....	3,964	1,461	1,667	837	1,730.6	568.1	766.4	396.1
November.....	4,100	1,506	1,745	849	1,834.5	603.8	829.3	401.4
December.....	4,037	1,468	1,727	843	1,747.8	555.8	799.9	392.2
1935—January.....	4,355	1,651	1,837	867	2,035.2	715.9	907.7	411.6
February.....	4,601	1,864	1,828	911	2,236.6	898.9	836.7	451.0
March.....	4,452	1,760	1,787	905	2,064.7	779.0	842.3	443.5
April.....	4,436	1,715	1,831	890	2,025.6	723.0	878.4	424.3
May.....	4,778	1,813	2,031	935	2,296.9	797.5	1,038.4	461.0
June.....	4,979	1,969	2,092	918	2,437.6	915.3	1,079.0	443.4
Week ending (Friday):								
1935—Apr. 5.....	4,202	1,684	1,652	866	1,817.0	699.6	731.7	386.0
Apr. 12.....	4,230	1,648	1,717	864	1,857.0	673.6	777.6	406.0
Apr. 19.....	4,410	1,701	1,815	895	2,008.0	712.5	855.8	440.0
Apr. 26.....	4,670	1,779	1,985	905	2,224.0	773.1	1,016.1	435.0
May 3.....	4,719	1,778	2,005	936	2,255.0	759.1	1,030.0	466.0
May 10.....	4,734	1,757	2,013	964	2,281.0	754.4	1,030.2	496.0
May 17.....	4,805	1,820	2,037	948	2,340.0	813.8	1,043.5	483.0
May 24.....	4,805	1,844	2,039	922	2,317.0	826.0	1,042.8	448.0
May 31.....	4,810	1,863	2,047	900	2,308.0	834.0	1,046.3	428.0
June 7.....	4,879	1,912	2,047	920	2,364.0	873.9	1,050.8	439.0
June 14.....	5,001	1,894	2,093	913	2,476.0	948.8	1,083.8	443.0
June 21.....	5,025	1,898	2,109	919	2,477.0	938.7	1,087.3	451.0
June 28.....	5,011	1,981	2,116	914	2,458.0	914.7	1,095.7	445.0

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

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

## MEMBER BANK DEPOSITS

[Averages of daily figures. In millions of dollars]

Month or week	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks <sup>1</sup>	New York City <sup>2</sup>	Other Reserve cities	"Country" banks <sup>1</sup>	Total—all member banks <sup>1</sup>	New York City <sup>2</sup>	Other Reserve cities	"Country" banks <sup>1</sup>	Total—all member banks <sup>1</sup>	New York City <sup>2</sup>	Other Reserve cities	"Country" banks <sup>1</sup>
1934—June.....	26,698	7,168	10,929	8,601	16,988	6,433	6,645	3,909	9,711	735	4,284	4,691
July.....	27,073	7,236	11,127	8,710	17,276	6,500	6,807	3,969	9,796	736	4,319	4,741
August.....	27,310	7,252	11,280	8,777	17,490	6,534	6,940	4,016	9,819	719	4,340	4,761
September.....	27,615	7,300	11,436	8,878	17,806	6,591	7,103	4,111	9,809	709	4,333	4,767
October.....	28,034	7,409	11,587	9,038	18,208	6,704	7,269	4,235	9,826	705	4,319	4,802
November.....	28,364	7,465	11,744	9,154	18,524	6,780	7,418	4,326	9,840	685	4,326	4,829
December.....	28,538	7,512	11,828	9,197	18,769	6,865	7,527	4,376	9,769	647	4,301	4,821
1935—January.....	28,907	7,694	11,933	9,280	18,993	7,043	7,527	4,422	9,914	651	4,406	4,857
February.....	29,357	7,926	12,063	9,388	19,361	7,268	7,606	4,487	9,990	658	4,457	4,881
March.....	29,586	8,050	12,148	9,387	19,554	7,399	7,662	4,493	10,031	651	4,466	4,895
April.....	29,882	8,145	12,260	9,477	19,768	7,481	7,745	4,542	10,114	664	4,515	4,935
May.....	30,571	8,318	12,647	9,606	20,377	7,655	8,085	4,638	10,194	663	4,562	4,969
June.....	31,003	8,565	12,814	9,624	20,899	7,967	8,275	4,657	10,103	597	4,539	4,967
Week ending (Friday):												
1935—Apr. 5.....		8,080	11,982			7,419	7,480			661	4,502	
Apr. 12.....		8,010	12,138			7,346	7,640			663	4,498	
Apr. 19.....		8,112	12,317			7,448	7,808			663	4,510	
Apr. 26.....		8,251	12,414			7,586	7,884			665	4,530	
May 3.....		8,353	12,478			7,686	7,925			667	4,553	
May 10.....		8,223	12,566			7,559	7,999			664	4,567	
May 17.....		8,256	12,668			7,590	8,097			666	4,570	
May 24.....		8,343	12,687			7,680	8,126			663	4,561	
May 31.....		8,423	12,714			7,765	8,168			658	4,546	
June 7.....		8,454	12,655			7,848	8,133			606	4,522	
June 14.....		8,498	12,773			7,902	8,258			596	4,515	
June 21.....		8,605	12,886			8,010	8,350			595	4,536	
June 28.....		8,655	12,900			8,063	8,335			592	4,564	

<sup>1</sup> Weekly figures are not reported.<sup>2</sup> Central Reserve city banks only.

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

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to other customers				Open-market loans				Investments			Total loans secured by stocks and bonds		
		Loans to banks	Total	Secured by stocks and bonds	Secured by real estate	Otherwise secured and unsecured	Total	Purchased paper			Loans to brokers in New York <sup>1</sup>	Total		U. S. Government securities	Other securities
								Acceptances payable in United States	Acceptances payable abroad	Commercial paper					
<b>TOTAL—ALL MEMBER BANKS</b>															
1931—Sept. 29.....	33, 073	599	18, 713	6, 842	3, 149	8, 722	1, 663	268	70	296	928	12, 199	5, 564	6, 635	5, 061
Dec. 31.....	30, 575	790	17, 570	6, 290	3, 038	8, 242	901	146	41	140	575	11, 814	5, 319	5, 046	7, 320
1932—June 30.....	28, 001	573	15, 267	5, 292	2, 894	7, 081	747	313	34	122	278	11, 414	5, 628	5, 786	5, 916
Sept. 30.....	28, 045	457	14, 497	5, 086	2, 885	6, 527	970	407	34	115	414	12, 121	6, 366	5, 715	5, 770
Dec. 31.....	27, 469	444	13, 905	4, 848	2, 862	6, 195	855	375	30	93	357	12, 265	6, 540	5, 726	5, 447
1933—June 30 <sup>1</sup> .....	24, 786	330	11, 337	3, 916	2, 372	5, 049	1, 191	291	25	87	788	11, 929	6, 987	5, 041	4, 884
Oct. 25.....	24, 953	297	11, 523	3, 809	2, 364	5, 350	1, 239	303	24	164	748	11, 894	6, 801	5, 043	4, 713
Dec. 30.....	25, 220	287	11, 315	3, 772	2, 359	5, 184	1, 231	223	37	132	840	12, 896	7, 254	5, 132	4, 789
1934—Mar. 5.....	26, 548	225	11, 093	3, 644	2, 382	5, 067	1, 387	350	26	157	855	13, 842	8, 667	5, 175	4, 606
June 30.....	27, 175	153	10, 804	3, 516	2, 357	4, 931	1, 506	294	20	200	1, 062	14, 552	9, 137	5, 816	4, 671
Oct. 17.....	27, 559	149	10, 782	3, 325	2, 297	5, 161	1, 301	276	30	233	802	15, 267	9, 186	6, 061	4, 178
Dec. 31.....	28, 150	155	10, 509	3, 296	2, 273	4, 940	1, 363	256	31	232	843	16, 122	9, 906	6, 216	4, 184
1935—Mar. 4.....	28, 271	133	10, 420	3, 215	2, 250	4, 955	1, 400	235	34	235	875	16, 818	9, 821	6, 407	4, 182
June 29 <sup>2</sup> .....	28, 794	120	10, 420	3, 121	2, 278	5, 020	1, 439	301	17	246	976	16, 816	9, 870	6, 946	4, 134
<b>NEW YORK CITY<sup>3</sup></b>															
1931—Sept. 29.....	8, 253	250	3, 850	1, 816	152	1, 881	1, 121	201	33	48	839	3, 032	1, 820	1, 202	2, 790
Dec. 31.....	7, 460	374	3, 694	1, 728	153	1, 813	695	107	17	29	642	2, 697	1, 768	928	2, 474
1932—June 30.....	6, 715	260	2, 856	1, 343	160	1, 353	563	262	21	23	228	3, 033	2, 006	1, 025	1, 737
Sept. 30.....	7, 112	203	2, 638	1, 300	164	1, 184	763	341	18	14	391	3, 608	2, 429	1, 079	1, 611
Dec. 31.....	7, 327	216	2, 621	1, 247	160	1, 214	701	330	15	19	337	3, 789	2, 603	1, 160	1, 699
1933—June 30 <sup>1</sup> .....	7, 133	162	2, 297	1, 082	157	1, 057	964	224	10	10	720	3, 700	2, 551	1, 158	1, 888
Oct. 25.....	6, 971	143	2, 456	1, 032	149	1, 254	891	233	8	27	624	3, 701	2, 320	1, 181	1, 728
Dec. 30.....	6, 995	146	2, 395	1, 034	148	1, 213	912	170	17	19	706	3, 642	2, 362	1, 179	1, 824
1934—Mar. 5.....	7, 351	112	2, 321	985	156	1, 180	986	278	8	14	687	3, 932	2, 768	1, 164	1, 724
June 30.....	7, 666	68	2, 202	937	156	1, 109	1, 131	225	10	13	893	4, 265	3, 053	1, 212	1, 840
Oct. 17.....	7, 543	66	2, 294	876	150	1, 267	683	232	12	8	631	4, 300	2, 954	1, 345	1, 531
Dec. 31.....	7, 761	63	2, 202	874	139	1, 188	694	210	6	6	662	4, 602	3, 246	1, 356	1, 668
1935—Mar. 4.....	7, 783	52	2, 198	861	139	1, 199	904	203	19	4	678	4, 628	3, 200	1, 429	1, 660
June 29 <sup>2</sup> .....	8, 361	48	2, 214	841	138	1, 235	1, 126	183	7	5	930	4, 973	3, 462	1, 512	1, 789
<b>OTHER RESERVE CITIES</b>															
1931—Sept. 29.....	13, 016	284	7, 845	3, 092	1, 585	3, 168	326	67	35	167	56	4, 561	2, 801	2, 290	3, 317
Dec. 31.....	12, 115	347	7, 407	2, 806	1, 538	3, 093	135	35	21	62	16	4, 226	2, 133	2, 063	3, 050
1932—June 30.....	11, 045	254	6, 519	2, 403	1, 407	2, 709	118	38	11	62	7	4, 154	2, 187	1, 966	2, 545
Sept. 30.....	10, 079	205	6, 196	2, 304	1, 406	2, 466	151	58	14	65	14	4, 427	1, 961	2, 466	2, 456
Dec. 31.....	10, 535	178	6, 879	2, 169	1, 398	2, 312	115	44	13	46	12	4, 362	2, 462	1, 900	2, 266
1933—June 30 <sup>1</sup> .....	9, 780	129	4, 846	1, 702	1, 160	1, 984	184	63	13	51	58	4, 621	2, 867	1, 754	1, 846
Oct. 25.....	9, 951	120	4, 912	1, 660	1, 144	2, 108	274	68	14	91	100	4, 645	2, 889	1, 757	1, 836
Dec. 30.....	10, 157	103	4, 797	1, 630	1, 151	2, 016	258	50	17	78	112	5, 000	3, 209	1, 790	1, 809
1934—Mar. 5.....	10, 816	79	4, 699	1, 566	1, 158	1, 945	306	64	15	89	138	5, 763	3, 954	1, 909	1, 743
June 30.....	11, 054	53	4, 586	1, 526	1, 145	1, 915	311	34	8	115	154	6, 104	4, 102	2, 002	1, 708
Oct. 17.....	11, 367	55	4, 562	1, 421	1, 120	2, 021	328	39	15	151	123	6, 423	4, 240	2, 183	1, 599
Dec. 31.....	11, 609	65	4, 459	1, 412	1, 108	1, 939	320	42	14	135	131	6, 764	4, 551	2, 213	1, 667
1935—Mar. 4.....	11, 739	56	4, 436	1, 373	1, 093	1, 970	315	26	13	142	134	6, 933	4, 601	2, 231	1, 526
June 29 <sup>2</sup> .....	11, 721	50	4, 418	1, 337	1, 119	1, 962	175	14	8	126	26	7, 075	4, 480	2, 568	1, 360
<b>"COUNTRY" BANKS</b>															
1931—Sept. 29.....	11, 805	64	7, 018	1, 935	1, 411	3, 673	116	1	2	81	32	4, 606	1, 433	3, 172	1, 985
Dec. 31.....	10, 909	69	6, 469	1, 756	1, 346	3, 367	71	4	2	48	16	4, 392	1, 418	2, 974	1, 796
1932—June 30.....	10, 240	59	5, 892	1, 546	1, 328	3, 018	64	13	2	36	13	4, 226	1, 432	2, 794	1, 674
Sept. 30.....	9, 954	49	5, 663	1, 481	1, 324	2, 857	55	8	2	36	9	4, 187	1, 471	2, 715	1, 503
Dec. 31.....	9, 607	50	5, 405	1, 432	1, 304	2, 669	39	1	2	28	8	4, 114	1, 474	2, 640	1, 450
1933—June 30 <sup>1</sup> .....	7, 873	38	4, 194	1, 132	1, 055	2, 007	43	4	1	27	10	3, 598	1, 469	2, 129	1, 150
Oct. 25.....	8, 031	35	4, 175	1, 118	1, 070	1, 987	73	2	2	46	23	3, 748	1, 592	2, 156	1, 148
Dec. 30.....	8, 068	38	4, 123	1, 108	1, 061	1, 955	62	3	3	34	22	3, 645	1, 683	2, 162	1, 138
1934—Mar. 5.....	8, 381	35	4, 103	1, 093	1, 068	1, 942	95	10	2	54	30	4, 148	1, 946	2, 202	1, 129
June 30.....	8, 456	33	4, 016	1, 053	1, 056	1, 906	124	5	2	72	45	4, 283	1, 992	2, 552	1, 076
Oct. 17.....	8, 649	28	3, 926	1, 027	1, 026	1, 873	150	5	3	92	50	4, 545	2, 106	2, 647	1, 062
Dec. 31.....	8, 780	27	3, 849	1, 010	1, 026	1, 813	149	5	2	92	64	4, 757	2, 020	2, 737	1, 047
1935—Mar. 4.....	8, 749	25	3, 786	981	1, 018	1, 786	181	6	2	109	64	4, 757	2, 020	2, 647	1, 062
June 29 <sup>2</sup> .....	8, 712	22	3, 787	943	1, 021	1, 823	139	3	2	115	19	4, 763	1, 929	2, 635	964

<sup>1</sup> Preliminary.

<sup>2</sup> Loans (secured by stocks and bonds) to brokers and dealers in securities at New York City.

<sup>3</sup> Beginning June 30, 1933, figures relate to licensed banks only.

<sup>4</sup> Central Reserve city banks only.

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

ALL BANKS IN THE UNITED STATES

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

LOANS AND INVESTMENTS

[In millions of dollars]

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1930—Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	3,165
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	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	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,534	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	2,515
1933—June 30 <sup>1</sup> .....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 <sup>2</sup> .....	40,076	22,203	17,872	24,953	13,059	11,894	9,985	5,906	4,079	5,115	3,238	1,877
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—Mar. 5 <sup>3</sup> .....	42,502	21,278	21,224	26,548	12,706	13,842	9,904	5,648	4,256	5,423	3,108	2,315
June 30.....	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Oct. 17 <sup>4</sup> .....	43,458	20,474	22,984	27,559	12,203	15,267	9,782	5,491	4,291	5,526	2,955	2,871
Dec. 31.....	43,458	20,474	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,871
1935—Mar. 4 <sup>5</sup> .....	-----	-----	-----	28,271	11,953	16,318	-----	-----	-----	-----	-----	-----
June 29 <sup>6</sup> .....	-----	-----	-----	28,794	11,979	16,815	-----	-----	-----	-----	-----	-----

<sup>1</sup> Preliminary.

<sup>2</sup> Figures of preceding call carried forward.

<sup>3</sup> Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.

<sup>4</sup> Nonmember bank figures not available.

<sup>5</sup> In connection with the increase over December, see the headnote; also BULLETIN for February 1935, p. 127.

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

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1930—Sept. 24.....	52,784	31,839	9,197	11,748
Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	9,507	10,707
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 <sup>1</sup> .....	37,998	23,338	9,713	4,946
Oct. 25 <sup>2</sup> .....	38,505	23,453	9,708	5,026
Dec. 30.....	38,505	23,771	9,708	5,026
1934—Mar. 5 <sup>3</sup> .....	41,870	26,615	9,780	5,475
June 30.....	41,870	26,615	9,780	5,475
Oct. 17 <sup>4</sup> .....	44,771	27,484	9,828	6,000
Dec. 31.....	44,771	28,943	9,828	6,000
1935—Mar. 4 <sup>5</sup> .....	-----	28,589	-----	-----

For footnotes see table above.

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

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

NUMBER OF BANKS

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1930—Sept. 24.....	23,590	8,246	7,192	1,054	1,606	14,738
Dec. 31.....	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25.....	22,372	7,928	6,930	998	1,603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	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.....	18,704	6,904	6,080	824	594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30 <sup>1</sup> .....	14,519	5,606	4,897	709	576	8,337
Oct. 25 <sup>2</sup> .....	15,011	5,818	5,052	766	579	8,421
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 <sup>3</sup> .....	15,835	6,206	5,288	918	578	8,883
June 30.....	15,835	6,375	5,417	958	578	8,883
Oct. 17 <sup>4</sup> .....	16,042	6,433	5,481	972	579	9,021
Dec. 31.....	16,042	6,442	5,482	980	579	9,021
1935—Mar. 4 <sup>5</sup> .....	-----	6,422	5,446	976	-----	-----

For footnotes see table above.

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



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

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

Month or date	Total—all weekly reporting member banks						New York City						Other leading cities	
	Loans and investments					Bor- row- ings at F. R. banks	Loans and investments					Bor- row- ings at F. R. banks	Total loans and in- vest- ments	Bor- row- ings at F. R. banks
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
				Total	U. S. se- curities					Total	U. S. se- curities			
1934—July.....	17,749	3,531	4,455	9,763	6,676	6	7,273	1,727	1,501	4,045	2,930	-----	10,476	6
August.....	17,721	3,295	4,533	9,893	6,650	5	7,127	1,520	1,522	4,085	2,883	-----	10,594	5
September.....	17,770	3,137	4,697	9,936	6,589	6	7,120	1,455	1,610	4,055	2,820	-----	10,650	6
October.....	17,835	3,062	4,757	10,016	6,647	1	7,105	1,418	1,644	4,043	2,801	-----	10,730	1
November.....	17,762	3,008	4,705	10,049	6,696	2	7,050	1,381	1,633	4,036	2,827	-----	10,712	2
December.....	18,102	3,096	4,632	10,374	6,981	1	7,281	1,459	1,596	4,226	2,995	-----	10,821	1
1935—January.....	18,229	3,049	4,548	10,632	7,218	2	7,410	1,445	1,546	4,419	3,164	-----	10,819	2
February.....	18,247	2,996	4,564	10,687	7,217	-----	7,366	1,422	1,548	4,396	3,111	-----	10,881	-----
March.....	18,486	3,081	4,587	10,818	7,278	1	7,564	1,493	1,554	4,517	3,189	-----	10,922	1
April.....	18,576	3,008	4,611	10,957	7,327	1	7,693	1,487	1,573	4,633	3,295	-----	10,883	1
May.....	18,520	3,045	4,569	10,903	7,267	-----	7,682	1,619	1,543	4,520	3,227	-----	10,838	-----
June.....	18,550	3,023	4,506	11,016	7,345	-----	7,703	1,617	1,496	4,590	3,299	-----	10,847	-----
July.....	18,682	3,023	4,433	11,126	7,375	1	7,694	1,639	1,457	4,598	3,253	-----	10,888	1
1935—May 1.....	18,689	3,112	4,584	10,993	7,324	-----	7,830	1,655	1,546	4,629	3,290	-----	10,859	-----
May 8.....	18,518	3,015	4,583	10,940	7,299	-----	7,630	1,584	1,526	4,520	3,221	-----	10,888	-----
May 15.....	18,442	3,015	4,583	10,844	7,250	-----	7,605	1,591	1,547	4,467	3,198	-----	10,837	-----
May 22.....	18,479	3,043	4,556	10,850	7,249	-----	7,656	1,628	1,540	4,493	3,199	-----	10,823	-----
May 29.....	18,471	3,054	4,558	10,859	7,211	1	7,690	1,639	1,554	4,497	3,225	-----	10,781	1
June 5.....	18,414	2,992	4,503	10,919	7,293	-----	7,631	1,583	1,494	4,554	3,285	-----	10,783	-----
June 12.....	18,500	3,040	4,527	10,933	7,294	-----	7,674	1,620	1,508	4,548	3,274	-----	10,826	-----
June 19.....	18,520	3,020	4,507	11,093	7,388	-----	7,730	1,609	1,495	4,628	3,314	-----	10,890	-----
June 26.....	18,668	3,061	4,488	11,119	7,407	-----	7,775	1,655	1,486	4,634	3,324	-----	10,893	-----
July 3.....	18,508	3,099	4,449	10,960	7,279	1	7,718	1,700	1,473	4,545	3,245	-----	10,790	1
July 10.....	18,414	3,019	4,435	10,960	7,219	1	7,612	1,628	1,459	4,525	3,187	-----	10,802	1
July 17.....	18,762	3,034	4,471	11,257	7,492	3	7,805	1,650	1,480	4,675	3,327	-----	10,957	3
July 24.....	18,718	2,937	4,449	11,272	7,507	1	7,785	1,628	1,466	4,691	3,330	-----	10,933	1
July 31.....	18,507	2,967	4,360	11,180	7,380	1	7,548	1,590	1,406	4,552	3,174	-----	10,959	1

<sup>1</sup> For additional data see p. 547.

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

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

MADE BY REPORTING MEMBER BANKS IN N. Y. CITY

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

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

End of month	Total		From New York banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	1934	1935	1934	1935	1934	1935
	January.....	903	825	839	758	64
February.....	938	816	862	750	76	66
March.....	981	773	873	706	108	67
April.....	1,088	805	973	782	116	43
May.....	1,016	793	912	769	104	34
June.....	1,082	808	980	776	102	32
July.....	923	769	849	741	74	28
August.....	874	-----	803	-----	71	-----
September.....	832	-----	769	-----	62	-----
October.....	827	-----	761	-----	66	-----
November.....	831	-----	765	-----	66	-----
December.....	880	-----	813	-----	67	-----

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

Month or date	Total	For own account	For account of out-of-town banks <sup>1</sup>	For account of others
August.....	827	670	156	1
September.....	776	633	142	1
October.....	746	612	133	1
November.....	713	573	130	1
December.....	784	639	144	1
1935—January.....	777	635	140	2
February.....	756	614	140	2
March.....	839	696	141	2
April.....	803	714	86	3
May.....	878	858	19	1
June.....	883	865	18	-----
July.....	908	893	15	-----
July 3.....	967	952	15	-----
July 10.....	899	883	16	-----
July 17.....	915	900	15	-----
July 24.....	895	880	15	-----
July 31.....	865	850	15	-----

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

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

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES, BY HOLDERS (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1933-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	237	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	136
December	764	127	4	442	223	219	190
1934-January	771	105	4	567	255	312	95
February	750	56	5	581	266	315	108
March	685	23	5	576	252	324	81
April	613	3	4	536	236	299	70
May	569	(1)	3	507	226	281	59
June	534	(1)	2	480	220	260	53
July	516	(1)	1	472	222	250	42
August	520	(1)	1	483	222	261	37
September	539	(1)	1	503	223	280	35
October	562	1	(1)	516	245	271	45
November	561	(1)	(1)	517	252	265	44
December	543	(1)	1	497	243	254	46
1935-January	516	(1)	(1)	485	238	247	30
February	493	(1)	(1)	452	217	235	41
March	466	(1)	(1)	423	197	226	43
April	413	(1)	(1)	391	178	214	22
May	375	(1)	(1)	356	162	193	19
June	343	(1)	(1)	317	154	163	26

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

Source: For acceptances outstanding (and held by accepting banks), American Acceptance Council.  
Back figures.—See Annual Report for 1932 (table 91).

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1932	1933	1934	1935
January	33,444	29,036	5,977	5,502
February	33,478	29,997	5,887	5,504
March	30,778	24,788	5,275	5,305
April	30,736	7,181	5,070	4,696
May	30,537	6,981	5,076	4,700
June	30,732	7,089	5,075	4,689
July	30,545	6,521	5,081	4,687
August	30,534	6,199	5,079	-----
September	30,549	6,088	5,691	-----
October	30,659	5,686	5,495	-----
November	30,652	5,841	5,499	-----
December	29,489	6,033	5,501	-----

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

BANKERS' ACCEPTANCES, BY CLASSES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
February	704	71	174	219	9	231
March	671	73	175	184	8	230
April	697	77	176	190	10	234
May	669	77	174	185	9	225
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	96	200	278	4	180
December	764	94	207	277	4	182
1934-January	771	89	225	277	5	175
February	750	98	203	261	4	184
March	685	103	186	226	3	168
April	613	103	164	186	3	158
May	569	100	150	164	3	152
June	534	97	145	141	4	148
July	516	94	135	138	4	144
August	520	89	140	147	4	141
September	539	94	138	166	4	137
October	562	93	147	184	4	133
November	561	89	148	195	2	127
December	543	89	140	193	2	119
1935-January	516	86	133	179	3	114
February	493	92	123	166	3	109
March	466	101	122	134	2	106
April	413	103	114	96	2	99
May	375	107	100	76	2	91
June	343	102	94	57	2	89

Source: American Acceptance Council.

Back figures.—See Annual Report for 1933 (table 97).

COMMERCIAL PAPER OUTSTANDING

[As reported by dealers. In millions of dollars]

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

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

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

**FEDERAL RESERVE BANK RATES**

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

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

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

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

Note.—For rates on industrial advances see p. 550.

**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
1-15 days.....		Oct. 20, 1933	1
16-30 days.....	½	do.....	1
31-45 days.....	½	do.....	1
46-60 days.....	½	do.....	1
61-90 days.....	½	do.....	1
91-120 days.....	½	do.....	1
121-180 days.....	1	do.....	1½

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

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

**OPEN-MARKET RATES**

**SHORT-TERM RATES IN NEW YORK CITY**

[Percent per annum]

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loans		U. S. Treasury bills <sup>1</sup>	
				New	Renewal	182-day bills	273-day bills
<b>1934</b>							
July.....	¾-1	¾-¾	¾-1	1.00	1.00	0.08	.....
August.....	¾-1	¾-¾	¾-1	1.00	1.00	.20	.....
September.....	¾-1	¾-¾	¾-1	1.00	1.00	.27	.....
October.....	¾-1	¾-¾	¾-1	1.00	1.00	.21	.....
November.....	¾-1	¾	¾-1	1.00	1.00	.22	.....
December.....	¾-1	¾	¾-1	1.00	1.00	.15	.....
<b>1935</b>							
January.....	¾-1	¾	¾-1	1.00	1.00	.14	.....
February.....	¾	¾	¾-1	1.00	1.00	.12	0.17
March.....	¾	¾	¾-1	1.00	1.00	.10	.16
April.....	¾	¾	¾-1	.63	.64	.....	.17
May.....	¾	¾	¾	.25	.25	1.10	.15
June.....	¾	¾	¾	.25	.25	1.08	.13
July.....	¾	¾	¾	.25	.25	1.07	.07
<b>Week ending—</b>							
June 1.....	¾	¾	¾	.25	.25	1.11	.15
June 8.....	¾	¾	¾	.25	.25	1.10	.15
June 15.....	¾	¾	¾	.25	.25	1.08	.13
June 22.....	¾	¾	¾	.25	.25	1.07	.12
June 29.....	¾	¾	¾	.25	.25	1.07	.11
July 6.....	¾	¾	¾	.25	.25	1.07	.08
July 13.....	¾	¾	¾	.25	.25	.....	.05
July 20.....	¾	¾	¾	.25	.25	.....	.06
July 27.....	¾	¾	¾	.25	.25	.....	.07

<sup>1</sup> Average rate of discount on issues offered by U. S. Treasury within period. When no rate is shown no bills of the stated maturity were offered.

<sup>2</sup> Rate on 133-day bills.

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

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

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1933	1934	1935	1933	1934	1935	1933	1934	1935
January.....	4.12	3.58	2.83	4.89	4.65	4.08	5.60	5.40	4.95
February.....	4.11	3.43	2.90	4.84	4.49	4.02	5.56	5.39	4.84
March.....	4.88	3.31	2.64	5.39	4.52	4.05	5.66	5.40	4.85
April.....	4.33	3.39	2.61	5.09	4.52	3.99	5.68	5.34	4.80
May.....	4.24	3.42	2.69	4.99	4.39	3.88	5.66	5.28	4.79
June.....	4.10	3.30	2.66	4.97	4.30	3.78	5.62	5.19	4.78
July.....	3.93	3.30	2.61	4.82	4.15	3.87	5.54	5.07	4.58
August.....	3.97	3.33	.....	4.68	4.12	.....	5.53	5.05	.....
September.....	3.79	3.26	.....	4.65	4.11	.....	5.55	5.04	.....
October.....	3.76	3.28	.....	4.51	4.13	.....	5.50	5.05	.....
November.....	3.52	3.22	.....	4.54	4.08	.....	5.42	4.93	.....
December.....	3.48	3.18	.....	4.59	3.98	.....	5.43	4.92	.....

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

**BOND PRICES <sup>1</sup>**

Year, month, or date	United States Government bonds	Other bonds <sup>2</sup>				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Rail-road	Utility
Number of issues.....	14	60	60	20	20	20
1932 average.....	99.2	81.1	69.4	63.2	64.8	80.5
1933 average.....	102.2	84.0	73.4	69.2	70.5	80.6
1934 average.....	103.4	96.7	84.5	81.9	83.8	87.8
1934—July.....	105.2	99.3	86.1	83.2	85.8	89.4
August.....	104.1	97.8	83.9	82.6	81.3	87.9
September.....	102.3	96.7	83.0	82.2	79.3	87.6
October.....	103.4	98.4	84.1	82.5	81.6	88.1
November.....	103.5	98.8	84.3	83.4	81.0	88.6
December.....	104.1	100.0	85.8	85.4	83.3	88.8
1935—January.....	105.1	101.3	87.6	86.7	85.0	91.2
February.....	105.8	101.3	87.4	86.7	82.0	93.4
March.....	106.6	99.0	84.5	85.2	74.7	93.6
April.....	107.0	100.0	85.5	85.9	75.0	95.5
May.....	107.1	101.2	87.1	87.3	76.5	97.4
June.....	107.2	102.2	88.3	87.3	79.3	98.4
July.....	107.5	104.2	89.2	88.5	78.8	100.2
July 3.....	107.4	103.2	89.2	87.8	79.6	100.0
July 10.....	107.5	103.9	89.2	88.3	78.9	100.5
July 17.....	107.6	104.5	89.2	88.6	78.7	100.3
July 24.....	107.5	104.5	89.1	88.9	78.2	100.0
July 31.....	107.6	104.8	89.8	89.2	79.8	100.4

<sup>1</sup> Average prices. Monthly data are averages of daily or weekly figures.  
<sup>2</sup> Prices derived from average yields.  
<sup>3</sup> Now 14 Treasury bonds. New Treasury issues were added Aug. 15, 1933, Nov. 1, 1933, Apr. 16, 1934, June 15, 1934, Dec. 15, 1934, and Mar. 15, 1935. The 3 Liberties were omitted beginning March 1935.  
<sup>4</sup> 45 corporate and 15 municipal.

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

**BOND YIELDS <sup>1</sup>**

Year, month, or date	United States Treasury <sup>2</sup>	Municipal <sup>3</sup> (high-grade)	Corporate, by ratings <sup>4</sup>			
			Corporate, by ratings <sup>4</sup>			
			Aaa	Aa	A	Baa
Number of issues.....	7-11	15	30	30	30	30
1932 average.....	3.66	4.65	5.01	5.97	7.20	9.30
1933 average.....	3.31	4.71	4.49	5.23	6.09	7.76
1934 average.....	3.10	3.95	4.00	4.44	5.08	6.32
1934—July.....	2.85	3.75	3.89	4.28	4.93	6.13
August.....	2.99	3.81	3.93	4.34	5.09	6.49
September.....	3.20	3.84	3.96	4.42	5.17	6.57
October.....	3.08	3.69	3.90	4.36	5.00	6.40
November.....	3.05	3.57	3.86	4.27	4.93	6.37
December.....	2.97	3.52	3.81	4.27	4.86	6.23
1935—January.....	2.83	3.45	3.78	4.21	4.77	5.99
February.....	2.73	3.39	3.72	4.14	4.69	5.97
March.....	2.69	3.27	3.71	4.15	4.72	6.22
April.....	2.64	3.25	3.72	4.19	4.75	6.14
May.....	2.61	3.27	3.74	4.18	4.66	5.99
June.....	2.61	3.25	3.72	4.18	4.62	5.86
July.....	2.59	2.95	3.70	4.15	4.54	5.77
July 3.....	2.60	3.17	3.69	4.16	4.53	5.74
July 10.....	2.59	3.08	3.69	4.15	4.54	5.75
July 17.....	2.58	2.86	3.69	4.14	4.55	5.76
July 24.....	2.59	2.82	3.72	4.15	4.55	5.79
July 31.....	2.59	2.81	3.75	4.16	4.54	5.72

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

**STOCK PRICES <sup>1</sup>**

Year, month, or date	Preferred stocks (industrial high-grade) <sup>2</sup>	Common stocks (index, 1926=100)			
		Total	Industrial	Rail-road	Utility
Number of issues.....	20	421	351	33	37
1932 average.....	96.1	48	46	26	79
1933 average.....	104.8	63	66	38	78
1934 average.....	120.7	73	81	42	69
1934—July.....	123.5	71	80	41	69
August.....	122.6	68	77	36	65
September.....	121.0	67	76	35	64
October.....	120.9	67	76	36	63
November.....	124.1	69	80	35	61
December.....	127.8	69	80	36	58
1935—January.....	129.1	70	81	35	57
February.....	130.2	68	80	32	55
March.....	131.3	64	75	28	53
April.....	132.2	68	79	29	59
May.....	134.8	73	86	31	65
June.....	134.0	76	88	33	70
July.....	134.8	79	91	34	74
July 3.....	134.3	77	89	33	74
July 10.....	134.3	79	91	33	74
July 17.....	134.6	79	92	34	73
July 24.....	135.1	80	93	35	72
July 31.....	135.8	82	94	36	76

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

Source.—Standard Statistics Co.

**CAPITAL ISSUES**

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

Year or month	Total (domestic and foreign)	New issues				Foreign	Re-funding issues (domestic and foreign)
		Domestic					
		Total <sup>1</sup>	State and municipal	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.....	1,194	1,165	762	305	20	29	538
1933.....	720	708	483	40	120	12	344
1934.....	1,402	1,402	819	144	35	0	792
1934—July.....	217	217	91	19	2	0	187
August.....	180	180	18	8	0	0	79
September.....	43	43	36	5	2	0	26
October.....	122	122	39	0	0	0	36
November.....	107	107	89	8	0	0	35
December.....	141	141	106	34	1	0	45
1935—January.....	92	92	80	3	2	0	49
February.....	50	50	44	7	0	0	46
March.....	108	108	100	8	0	0	180
April.....	90	90	64	17	5	0	413
May.....	86	86	41	39	6	0	384
June.....	58	58	44	14	0	0	454

<sup>1</sup> Revised.  
<sup>2</sup> Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.  
<sup>3</sup> Includes \$100,250,300 bonds of Federal Farm Mortgage Corporation sold by public offering during month.  
<sup>4</sup> Includes bonds of Home Owners' Loan Corporation sold by public offering amounting to \$149,111,100 in August and \$53,000,000 in October.  
Sources.—For domestic issues, Commercial and Financial Chronicle; for foreign issues (issues publicly offered) annual totals are as finally reported by Department of Commerce, while monthly figures are as compiled currently and are subject to revision.  
Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 1933 (table 112).

TREASURY FINANCE  
UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY (In millions of dollars)							MATURITIES (In millions of dollars)					
End of period	Total (gross debt)	Interest bearing					Non-interest bearing	Interest-bearing debt outstanding July 31, 1935				
		Total	Bonds	Notes	Certificates	Bills		Total	Bonds <sup>1</sup>	Notes	Certificates	Bills
June 1932	19,487	19,161	14,250	1,465	2,831	616	326	27,923	14,576	11,065	254	2,028
June 1933	22,539	22,168	14,223	4,780	2,200	954	381	Obligations maturing:				
June 1934	27,053	26,480	16,510	6,932	1,635	1,404	573	Before Oct. 1, 1935	646	\$ 152	16	476
1934								Oct. 1-Dec. 31, 1935	2,365	\$ 1,246	418	701
July	27,189	26,605	16,516	6,951	1,683	1,454	585	Jan. 1-Mar. 31, 1935	601			601
August	27,080	26,495	16,513	6,921	1,682	1,379	585	Apr. 1-June 30, 1935	1,496		1,245	250
September	27,190	26,626	15,922	8,020	1,156	1,529	594	July 1-Sept. 30, 1935	878		878	
October	27,188	26,643	15,808	8,027	1,154	1,654	545	Oct. 1-Dec. 31, 1935	358			
November	27,299	26,761	15,768	8,036	1,153	1,804	538	1937	1,749		1,749	
December	28,479	27,944	16,245	9,586	1,158	1,954	535	1938	1,946		1,946	
1935								1939	1,820		1,820	
January	28,476	27,952	16,250	9,585	163	1,954	524	1940	2,117		2,117	
February	27,526	27,069	16,247	9,582	161	1,979	557	1941	834		834	
March	28,817	28,043	16,238	9,567	160	2,079	775	1942	898		898	
April	28,668	27,766	15,394	10,236	158	1,978	902	1943	1,401		1,401	
May	28,638	27,738	15,157	10,471	157	1,953	901	After 1945	9,844	9,844		
June	28,701	27,645	14,936	10,501	156	2,053	1,056	Other obligations <sup>4</sup>	971	201	516	254
July	29,120	27,923	14,576	11,065	254	2,028	1,196					

<sup>1</sup> Includes \$815,000,000 of Government liability for retirement of national bank and Federal Reserve bank notes, as a result of deposit of funds by banks; this compares with \$309,000,000 on Feb. 28, 1935.

<sup>2</sup> Issues classified as of date of final maturity; most issues callable at earlier dates; postal-savings bonds only issues callable before 1940.  
<sup>3</sup> Includes \$77,000,000 of Fourth Liberties called for redemption Apr. 15, 1934, Oct. 15, 1934, and Apr. 15, 1935, and not yet redeemed; and \$75,000,000 of Panama Canal loan bonds called for redemption on Aug. 1, 1935.  
<sup>4</sup> Fourth Liberties called for redemption on Oct. 15, 1935.  
<sup>5</sup> Includes United States savings bonds and such issues as postal-savings bonds, retirement-fund notes, and adjusted-service-certificate series, in which special funds are invested.

SUMMARY OF TREASURY OPERATIONS

(On basis of daily statement of United States Treasury. In millions of dollars)

Period	General and special funds										Trust accounts, etc., <sup>1</sup> excess of receipts (+) or expenditures (-)	Increase or decrease during period				
	Receipts				Expenditures <sup>2</sup>											
	Total	Income taxes	Miscellaneous internal revenue	All other <sup>3</sup>	Total	General <sup>4</sup>		Recovery and relief <sup>5</sup>								
						Interest on public debt	All other	Total	Relief	Public works				All other <sup>6</sup>		
Fiscal year ending June:																
1933	2,080	746	858	475	4,691	699	2,715	\$ 1,277					-2,602	-5	+445	+3,052
1934	3,116	818	1,470	828	6,745	757	1,984	4,004	1,844	645	1,515		-3,630	+835	+1,720	+4,514
1935	3,800	1,099	1,657	1,044	6,802	821	2,327	3,655	2,342	1,020	292		-3,002	+613	-741	+1,648
1934-July	218	18	132	68	466	14	216	236	201	121	86		-248	+2	-110	+136
August	286	25	145	116	514	35	169	310	140	129	41		-227	+2	-335	-109
September	449	173	176	100	616	60	172	263	155	112	17		-65	+13	+56	+110
October	260	19	161	90	669	160	225	284	205	99	21		-409	+29	-351	-2
November	247	21	119	107	599	15	195	390	199	100	91		-353	+28	-214	+111
December	385	164	131	89	641	129	191	321	208	80	33		-256	+43	+666	+1,160
1935-January	203	19	114	70	462	22	188	252	189	55	8		-260	+18	-244	-3
February	214	28	109	77	496	34	209	252	214	46	9		-281	-8	-239	+50
March	601	326	189	86	546	90	169	283	203	75	10		+55	+19	+365	+291
April	228	29	116	83	611	118	213	279	192	45	43		-383	+21	-511	-149
May	246	23	137	86	542	24	181	336	178	78	81		-296	+348	+22	-30
June	464	254	138	72	740	119	197	425	258	82	85		-277	+99	-115	+63
July	279	23	165	91	673	8	372	347	114	88	146		-394	-77	-52	+419

<sup>1</sup> Includes processing taxes, customs, and miscellaneous receipts.  
<sup>2</sup> Prior to July 1933, recovery and relief expenditures included only net expenditures of the Reconstruction Finance Corporation; other items subsequently classified as recovery and relief expenditures were included in general expenditures.  
<sup>3</sup> Includes expenditures classified by the Treasury as agricultural aid, aid to home owners, and miscellaneous, which includes direct loans and expenditures of the Reconstruction Finance Corporation.  
<sup>4</sup> Includes also increment resulting from reduction in the weight of the gold dollar, receipts from seigniorage, expenditures chargeable against increment on gold (other than for retirement of national-bank notes), and, beginning June 1935, transactions in checking accounts of certain special governmental agencies whose balances were transferred on May 31 to these accounts.  
<sup>5</sup> Excess of credits.  
<sup>6</sup> Less than \$500,000.

Note.—Monthly figures for the fiscal year 1934 are shown on p. 550.

## GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JUNE 30, 1935

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

	Financed wholly from Government funds									
	Total	Reconstruction Finance Corporation	Commodity Credit Corporation	Export-Import banks	Public Works Administration	Regional Agricultural Credit Corporations	Production Credit Corporations	U. S. Shipping Board Merchant Fleet Corporation	Other <sup>1</sup>	
<b>ASSETS</b>										
Loans—total.....	8,019	2,221	1,380	152	( <sup>2</sup> )	304	73	100	212	
Preferred stock, capital notes, and debentures.....	876	876	873						3	
Cash—total.....	453	121	4	( <sup>2</sup> )	14		2	( <sup>2</sup> )	18	
Investments:										
United States securities.....	444	25						2	22	
Obligations guaranteed by United States.....	220	21						21	7	
Other investments.....	542	122						97	20	
Accounts and other receivables.....	175	53	40	1	( <sup>2</sup> )		3	1	7	
Real estate and other business properties.....	156	147	2	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )	( <sup>2</sup> )	50	
Other assets.....	194	68	2	( <sup>2</sup> )	( <sup>2</sup> )	9	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	
Total assets other than interagency.....	11,379	3,658	2,299	154	14	312	78	121	195	
<b>LIABILITIES</b>										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	4,168	250	250						45	
All other.....	2,211	45							13	
Other liabilities (including reserves).....	219	41	15	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )	( <sup>2</sup> )	13	
Total liabilities other than interagency.....	6,598	336	265	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )	( <sup>2</sup> )	58	
Excess of assets over liabilities, exclusive of interagency transactions.....	4,781	3,322	2,035	153	14	312	77	121	182	
Privately owned interests.....	352									
U. S. Government interests.....	4,428	3,322	2,035	153	14	312	77	121	182	
Distribution of Government interests:										
Capital stock.....	6,935	5,851	500	3	14	467	45	120	4,653	
Surplus.....	324	234	75	2	( <sup>2</sup> )		12	1	12	
Interagency interest (net).....	-2,831	-2,762	1,460	149		-154	21		-4,237	
<b>Financed partly from Government funds</b>										
	Total <sup>4</sup>	Federal land banks	Federal Intermediate credit banks	Federal Farm Mortgage Corporation	Banks for cooperatives	Home loan banks	Home Owners' Loan Corporation	Federal Savings and Loan Insurance Corporation	Federal savings and loan associations	Federal Deposit Insurance Corporation
<b>ASSETS</b>										
Loans—total.....	5,798	2,126	178	733	24	79	2,658			
Cash—total.....	332	69	10	11	13	20	191	1		17
Investments:										
United States securities.....	419	43	35		25	1				315
Obligations guaranteed by United States.....	199	7	38		43	11		100		
Other investments.....	720	( <sup>2</sup> )		696	24					
Accounts and other receivables.....	116	38	4	22	1	( <sup>2</sup> )	48	1		1
Real estate and other business properties.....	10	6	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	4			( <sup>2</sup> )
Other assets.....	127	90	( <sup>2</sup> )	1	( <sup>2</sup> )	( <sup>2</sup> )	1	( <sup>2</sup> )	32	3
Total assets other than interagency.....	7,720	2,378	266	1,463	130	112	2,901	102	32	337
<b>LIABILITIES</b>										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	3,918			1,226			2,692			
All other.....	2,166	1,910	178	31	( <sup>2</sup> )	4	78			6
Other liabilities (including reserves).....	178	72	3				61	( <sup>2</sup> )		
Total liabilities other than interagency.....	6,262	1,982	182	1,257	( <sup>2</sup> )	4	2,831	( <sup>2</sup> )		6
Excess of assets over liabilities, exclusive of interagency transaction.....	1,458	396	84	206	130	107	70	102	32	331
Privately owned interests.....	352	145			1	26				181
U. S. Government interests.....	1,106	251	84	206	129	82	70	102	32	150
Distribution of Government interests:										
Capital stock.....	1,084	125	70	200	125	82	200	100	32	150
Surplus.....	90	80	35		4		-30	2		
Interagency interest (net).....	-69	46	-21	6			-100			

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

**RECONSTRUCTION FINANCE CORPORATION**  
**LOANS, SUBSCRIPTIONS, AND ALLOCATIONS**

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

	Proceeds disbursed, less repayments							Proceeds not yet disbursed	
	June 30, 1934*	Feb. 28, 1935	Mar. 31, 1935	Apr. 30, 1935	May 31, 1935	June 30, 1935	July 31, 1935†	May 31, 1935	June 30, 1935
<b>LOANS AND PURCHASES</b>									
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:									
Banks and trust companies (including receivers, liquidating agents, and conservators).....	590,169	568,814	538,431	522,471	503,000	480,404	455,928	112,256	113,070
Building and loan associations.....	39,872	13,567	12,281	11,303	10,385	9,808	10,307	21,783	958
Insurance companies.....	34,563	22,664	22,035	21,184	20,060	19,231	18,052	200	200
Mortgage-loan companies.....	191,531	155,367	151,796	149,128	146,426	145,551	139,972	85,598	90,225
Credit unions.....	429	361	343	335	341	336	332	1	1
Federal land banks.....	193,618	74,670	72,318	70,527	66,549	59,979	58,330		
Joint stock land banks.....	9,140	5,031	4,078	3,720	3,167	3,095	2,806	550	550
Agricultural credit corporations.....	800	863	861	861	887	874	874		
Regional agricultural credit corporations.....	6,631								
Livestock credit corporations.....	1,707	1,272	1,256	1,255	1,344	1,315	1,225		
Railroads (including receivers).....	353,637	379,713	390,199	396,617	413,435	414,344	413,338	2,128	630
State funds for insurance of public moneys.....	3,473					2,146	1,606	2,400	
Fishing industry.....		53	53	76	76	79	79	37	534
Processors or distributors for payment of processing taxes.....	9	1	1	1	1	1	1		
<b>Total.....</b>	<b>1,425,579</b>	<b>1,222,374</b>	<b>1,183,651</b>	<b>1,167,476</b>	<b>1,165,674</b>	<b>1,137,162</b>	<b>1,102,849</b>	<b>224,953</b>	<b>206,167</b>
Other loans:									
For self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....	93,004	127,839	132,908	134,509	137,560	146,696	148,760	85,713	112,554
For financing exports of agricultural surpluses, sec. 201 (c).....	13,947	15,164	14,953	14,963	14,926	14,532	14,517		
For financing agricultural products, sec. 201 (d).....	3,433	4,719	5,332	6,505	7,227	7,885	8,463	2,492	1,878
To commodity credit corporation.....	202,559	35,905	89,552	49,156	55,530	148,181	231,166	353,383	265,615
On preferred stock of banks.....	17,362	19,674	20,304	20,295	20,151	20,283	20,176	383	217
To preferred stock of insurance companies.....	15,875	29,933	29,933	29,933	29,933	29,933	29,933		
To drainage, levee, and irrigation districts.....	4,636	16,978	21,292	23,507	25,815	27,596	29,181	59,968	71,361
To public school authorities.....									
To industrial and commercial businesses.....		10,649	12,740	14,693	17,759	21,761	25,932	30,427	33,334
To mining, milling, and smelting businesses.....					8	280	345	4,200	4,469
On assets of closed banks.....		79	150	235	331	420	10,869	268	11,393
To Public Works Administration on security transactions.....		1,356	17,490	15,282	15,753	16,167	535,532	1,345	1,345
<b>Total.....</b>	<b>350,816</b>	<b>262,296</b>	<b>294,654</b>	<b>309,077</b>	<b>324,994</b>	<b>433,733</b>	<b>639,015</b>	<b>538,178</b>	<b>602,166</b>
Purchases:									
Preferred stock of banks.....	502,106	621,055	627,876	632,144	634,490	639,977	244,317	19,465	17,035
Capital notes and debentures of banks.....	295,211	256,316	254,666	248,103	247,718	245,003	100	62,951	60,167
Preferred stock of insurance companies.....		100	100	100	100	100	10,000		
Capital stock of the R. F. C. Mortgage Co.....				10,000	10,000	10,000	893,432		
<b>Total.....</b>	<b>797,317</b>	<b>877,472</b>	<b>882,642</b>	<b>890,346</b>	<b>892,307</b>	<b>895,079</b>	<b>12,511,813</b>	<b>82,415</b>	<b>77,201</b>
<b>Total loans and purchases.....</b>	<b>2,573,711</b>	<b>2,362,141</b>	<b>2,360,946</b>	<b>2,366,900</b>	<b>2,382,974</b>	<b>2,465,975</b>	<b>297,688</b>	<b>845,547</b>	<b>785,535</b>
<b>ALLOCATIONS</b>									
For relief:									
Federal Emergency Relief Act of 1932.....	298,542	297,718	297,711	297,711	297,690	297,689		15	15
Federal Emergency Relief Act of 1933.....	493,458	499,991	499,994	499,997	499,998	500,000	499,998	2	
Emergency Appropriations Act of 1935.....		500,000	500,000	500,000	500,000	500,000	500,000		
Emergency Relief Appropriation Act of 1935.....								500,000	500,000
<b>Total.....</b>	<b>792,001</b>	<b>1,297,709</b>	<b>1,297,704</b>	<b>1,297,708</b>	<b>1,297,688</b>	<b>1,297,689</b>	<b>1,297,686</b>	<b>500,017</b>	<b>500,015</b>
To other Government agencies:									
To Secretary of the Treasury for:									
Purchase of stock of Federal Home Loan banks.....	81,446	81,646	81,646	81,646	81,646	81,646	81,646	43,095	43,095
Purchase of stock of Home Owners' Loan Corporation.....	154,000	200,000	200,000	200,000	200,000	200,000	200,000		
To Land Bank Commissioner.....	147,600	147,600	147,600	147,600	147,600	147,600	147,600	97,400	97,400
To Federal Farm Mortgage Corporation.....	55,000	55,000	55,000	55,000	55,000	55,000	55,000		
To Federal Housing Administrator.....	25,000	25,000	25,000	34,000	34,000	34,000	34,000		
To Secretary of Agriculture for:									
Crop loans.....	115,000	115,000	115,000	115,000	115,000	115,000	115,000		
Reallocated as capital regional agricultural credit corporations.....	44,500	44,500	44,500	44,500	44,500	44,500	44,500		
Reallocated to Governor of Farm Credit Administration.....	40,500	40,500	40,500	40,500	40,500	40,500	40,500		
<b>Total.....</b>	<b>638,046</b>	<b>709,246</b>	<b>709,246</b>	<b>718,246</b>	<b>718,246</b>	<b>718,246</b>	<b>718,246</b>	<b>140,495</b>	<b>140,495</b>
<b>Total allocations.....</b>	<b>1,430,046</b>	<b>2,006,955</b>	<b>2,006,950</b>	<b>2,015,953</b>	<b>2,015,934</b>	<b>2,015,934</b>	<b>2,015,932</b>	<b>640,512</b>	<b>640,511</b>
<b>Total loans, purchases, and allocations.....</b>	<b>4,003,758</b>	<b>4,369,095</b>	<b>4,367,896</b>	<b>4,382,854</b>	<b>4,398,908</b>	<b>4,481,909</b>	<b>4,547,745</b>	<b>1,486,059</b>	<b>1,426,045</b>

\* Revised.

† Preliminary.

‡ Includes \$311,000,000 of loans for distribution to depositors of closed banks.

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

**FARM CREDIT ADMINISTRATION**  
**LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS**  
 (In thousands of dollars)

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations <sup>2</sup>	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations and production credit associations <sup>1</sup>	Other financing institutions except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1932—December.....	1,128,564	70,738	73,263	82,518	27	24,373	89,301	9,866	18,697	158,885
1933—December.....	1,232,707	120,403	75,432	60,989	158	144,636	89,811	15,211	15,386	157,752
1934—January.....	1,307,116	174,308	78,515	59,916	665	145,198	81,164	14,671	16,508	69,508
February.....	1,390,743	237,858	86,081	58,199	4,409	145,760	72,727	13,297	14,835	60,214
March.....	1,478,373	258,730	102,781	59,073	14,392	144,905	68,310	11,189	15,824	68,353
April.....	1,503,155	311,375	120,282	59,569	28,117	144,671	84,138	9,997	17,144	67,257
May.....	1,568,097	378,526	127,470	61,830	38,518	143,127	90,147	8,528	19,243	64,642
June.....	1,650,779	429,830	128,090	62,092	49,826	138,485	90,517	8,123	20,539	54,877
July.....	1,710,977	477,822	125,270	63,392	58,074	128,830	94,411	10,106	21,493	55,437
August.....	1,766,361	516,276	118,402	64,203	60,887	117,664	100,209	9,969	23,019	55,250
September.....	1,810,559	551,873	104,909	63,002	60,887	106,724	105,446	9,987	23,057	54,870
October.....	1,848,727	587,260	100,992	66,058	58,128	96,914	104,470	24,207	24,561	57,310
November.....	1,886,335	616,825	98,075	66,058	58,328	90,559	104,994	32,330	24,710	56,784
December.....	1,915,792	643,291	95,776	55,072	61,024	87,102	110,186	33,969	27,851	54,893
1935—January.....	1,942,916	664,886	103,360	53,509	64,637	84,726	116,846	34,445	28,498	53,721
February.....	1,961,275	686,606	115,281	53,172	71,192	82,342	125,124	34,132	29,445	49,687
March.....	1,974,952	716,834	124,315	54,442	85,819	79,988	134,597	31,873	28,025	49,890
April.....	1,975,737	726,243	123,954	55,832	97,400	78,351	162,000	30,050	30,119	49,761
May.....	1,968,228	733,489	130,559	56,897	105,096	76,508	193,969	26,420	31,741	47,456
June.....	2,016,825	733,489	130,559	57,759	109,890	72,765	197,188	10,028	23,937	49,422

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

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

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

**FEDERAL HOME LOAN BANK BOARD**  
**LOANS OUTSTANDING, BY INSTITUTIONS**  
 (Loans in thousands of dollars)

End of month	Home mortgage loans by—				Federal home loan bank loans to member institutions <sup>2</sup>
	Home Owners' Loan Corporation <sup>1</sup>	Federal savings and loan associations <sup>3</sup>		Federal home loan bank	
		Number of associations	Loans reported		
	Total	Reporting	New associations	Converted associations	
1932—December.....					838
1933—December.....	105,920	59			88,442
1934—January.....	192,064	82			92,407
February.....	285,564	130			94,040
March.....	435,778	190			93,125
April.....	607,269	250			88,922
May.....	815,562	286			86,842
June.....	1,030,003	369			86,248
July.....	1,274,470	441			85,723
August.....	1,476,913	480			85,519
September.....	1,656,213	534	332	5,437	86,647
October.....	1,857,424	577	332	6,934	87,446
November.....	2,027,969	601	438	8,843	87,714
December.....	2,196,988	639	455	10,758	87,258
1935—January.....	2,363,824	688	545	13,706	82,585
February.....	2,468,744	727	565	15,967	77,170
March.....	2,539,408	752	572	18,699	72,637
April.....	2,578,883	778	613	20,800	74,011
May.....	2,620,119	808	623	24,081	75,836
June.....	2,660,677	851	623	27,553	79,233

<sup>1</sup> Preliminary.

<sup>2</sup> Loans closed.

<sup>3</sup> No monthly reports prior to September 1934; they now exclude largely new associations recently chartered and inactive associations.

<sup>4</sup> Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions.

**OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES<sup>1</sup>**  
**AMOUNTS OUTSTANDING, BY AGENCIES**  
 (In millions of dollars)

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation <sup>2</sup>	Reconstruction Finance Corporation <sup>3</sup>
1933—October.....	2			2
November.....	18			18
December.....	180			180
1934—January.....	310			310
February.....	183			183
March.....	295	68		227
April.....	325	98		227
May.....	423	168	28	235
June.....	681	312	134	230
July.....	1,064	551	284	241
August.....	1,614	672	702	246
September.....	1,875	733	896	248
October.....	2,596	805	1,543	249
November.....	2,823	878	1,695	249
December.....	3,063	980	1,834	249
1935—January.....	3,300	1,041	2,009	250
February.....	3,480	1,089	2,140	251
March.....	3,590	1,124	2,215	251
April.....	3,660	1,154	2,256	250
May.....	3,728	1,188	2,290	250
June.....	4,123	1,226	2,647	250

<sup>1</sup> Principal amount of obligations guaranteed as to interest and principal.

<sup>2</sup> Excludes obligations guaranteed as to interest only.

<sup>3</sup> Excludes obligations held by U. S. Treasury and reflected in the public debt; includes in 1933 and in January 1934 notes given in purchase of gold which were retired in February 1934.



PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production <sup>1</sup> *						Construction contracts awarded (value) <sup>2</sup>						Factory employment <sup>3</sup>		Factory pay rolls <sup>3</sup>			Freight-car loadings <sup>4</sup> *		Commodity prices <sup>5</sup>
	Total		Manufactures		Minerals		Total		Residential		All other		Unad-justed	Ad-justed	Unad-justed	Unad-justed	Unad-justed	Unad-justed	Ad-justed	
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Unad-justed	Ad-justed		
1919	83		84		77		63		44		79		107		97		84		189	
1920	87		87		89		63		30		90		108		117		91		154	
1921	67		67		70		56		44		65		82		76		79		98	
1922	85		86		74		79		68		88		91		81		87		97	
1923	101		101		105		84		81		86		104		103		100		101	
1924	95		94		96		94		95		94		97		96		97		98	
1925	104		105		99		122		124		120		99		101		103		104	
1926	108		108		108		129		121		135		101		104		106		100	
1927	106		106		107		129		117		139		99		102		103		95	
1928	111		112		106		135		126		142		99		102		103		97	
1929	119		119		115		117		87		142		105		109		106		95	
1930	96		95		99		92		50		125		92		89		92		86	
1931	81		80		84		63		37		84		77		68		75		73	
1932	64		63		71		28		13		40		64		46		56		65	
1933	76		75		82		25		11		37		69		49		58		66	
1934	79		78		86		32		12		48		79		62		62		75	
1932																				
Apr.	64	63	63	61	72	80	31	27	16	14	43	38	66	66	50	57	59	66		
May	61	60	60	59	65	67	31	26	14	12	45	37	63	64	47	53	54	64		
June	69	69	68	68	62	64	32	27	12	11	47	39	61	62	43	52	52	64		
July	66	68	65	67	63	65	31	27	12	11	46	40	59	60	40	51	51	63		
Aug.	69	60	58	59	66	65	32	30	11	12	45	45	60	60	41	53	51	63		
Sept.	67	63	66	65	74	71	30	30	12	12	45	44	63	62	43	61	64	63		
Oct.	63	67	67	66	80	74	28	29	12	12	41	43	63	63	45	64	64	64		
Nov.	65	65	63	63	78	75	24	27	10	10	35	35	63	63	43	58	57	64		
Dec.	60	66	58	64	73	77	22	*28	8	9	33	43	62	62	42	52	53	63		
1933																				
Jan.	64	65	63	63	72	75	18	22	7	8	27	33	60	61	40	51	56	61		
Feb.	64	63	62	61	77	80	16	19	7	8	23	27	61	62	40	51	54	60		
Mar.	60	59	59	56	74	81	14	14	8	8	18	18	59	59	37	45	50	60		
Apr.	67	66	68	65	65	73	16	14	11	10	19	17	60	60	39	51	53	60		
May	79	78	80	77	77	79	19	16	13	11	24	20	63	63	43	55	55	63		
June	91	91	92	93	83	85	21	13	14	13	27	23	67	67	47	61	62	65		
July	96	100	97	102	90	91	24	21	13	13	32	28	72	73	51	66	65	69		
Aug.	90	91	89	91	95	91	25	24	12	12	36	33	76	76	57	65	61	70		
Sept.	85	84	84	83	84	87	30	30	12	12	45	45	80	76	59	63	60	71		
Oct.	78	76	76	76	89	81	35	37	12	12	53	57	80	78	59	66	68	71		
Nov.	72	72	70	70	85	82	42	48	12	13	66	76	76	76	58	60	59	71		
Dec.	69	75	67	73	81	86	45	57	11	13	73	63	74	75	55	56	63	71		
1934																				
Jan.	77	78	75	76	86	88	40	49	10	12	64	80	73	75	54	58	64	72		
Feb.	83	81	82	80	89	92	38	44	10	12	60	70	78	78	61	61	64	74		
Mar.	*87	84	86	82	91	100	33	33	12	11	50	51	81	81	65	63	66	74		
Apr.	88	*86	89	85	81	90	36	32	14	12	54	48	82	82	67	60	62	73		
May	89	86	89	86	86	88	32	26	13	11	47	38	83	83	67	63	63	74		
June	84	*84	*84	83	87	87	31	26	13	12	46	38	81	82	65	64	64	75		
July	73	76	71	74	84	85	30	27	12	12	44	39	79	80	61	63	61	75		
Aug.	73	73	71	72	83	80	28	27	10	10	43	40	80	70	62	63	59	76		
Sept.	73	71	70	69	87	82	30	29	11	11	45	44	76	74	58	67	59	78		
Oct.	75	*74	73	72	87	81	29	31	12	12	43	46	78	77	61	64	67	77		
Nov.	74	75	73	*74	84	81	28	31	11	11	41	48	77	77	60	60	59	77		
Dec.	*78	86	76	85	85	90	25	31	10	12	36	47	78	79	63	56	64	77		
1935																				
Jan.	88	*91	87	90	91	94	22	27	10	12	32	39	79	81	64	58	64	79		
Feb.	91	89	91	88	92	96	24	28	13	14	33	39	81	82	69	61	65	80		
Mar.	*91	88	91	86	90	97	26	26	16	16	34	35	82	82	71	62	65	79		
Apr.	89	86	91	86	79	87	30	27	22	18	33	33	82	82	71	59	61	80		
May	87	85	87	84	88	89	32	27	25	21	39	32	81	81	69	61	61	80		
June	*86	*86	*85	*84	97	98	35	30	26	24	43	36	80	80	67	63	63	80		

\* Preliminary.

\* Revised.

\* Average per working day.

<sup>1</sup> For indexes of groups and separate industries see pp. 552-553; for description see BULLETIN for February and March 1927; for revised figures back to 1919 see BULLETIN for September 1933, pp. 534-535.

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

<sup>3</sup> The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by the Federal Reserve Board see BULLETIN for June 1934, pp. 324-343. For current indexes of groups and separate industries see pp. 534-555.

<sup>4</sup> For indexes of groups see p. 522; for back figures for total see Annual Report for 1933 (table 115) and for groups see BULLETIN for February 1931, p. 108.

<sup>5</sup> Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 551. For back figures see Annual Report for 1933 (table 120).

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935
January.....	250	150	121	172	176	183	136	96	136	167	66	15	25	37	9
February.....	224	154	102	163	163	175	131	84	133	162	49	23	18	30	11
March.....	236	155	108	191	185	210	131	95	158	177	26	24	13	33	8
April.....	215	135	105	179	164	186	127	88	147	171	29	9	17	33	-6
May.....	204	132	114	160	165	180	112	107	155	171	24	20	7	6	-5
June.....	187	114	120	171	170	173	110	122	136	157	14	4	-2	34	13
July.....	181	107	144	162	-----	174	79	143	127	-----	6	27	1	34	-----
August.....	165	109	131	172	-----	167	91	155	120	-----	-2	17	-23	52	-----
September.....	180	132	160	191	-----	170	98	147	132	-----	10	34	13	60	-----
October.....	205	153	193	206	-----	169	105	151	130	-----	36	48	42	77	-----
November.....	194	139	184	195	-----	149	104	129	151	-----	44	34	56	44	-----
December.....	184	132	193	171	-----	164	97	134	132	-----	30	35	69	38	-----
Year.....	2,424	1,611	1,675	2,133	-----	2,091	1,323	1,450	1,655	-----	334	288	225	478	-----

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

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

## DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales <sup>1</sup>				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1934	1935	1934	1935	1934	1935	1934	1935
January.....	71	74	57	59	66	64	69	57
February.....	71	75	59	61	66	64	63	61
March.....	78	82	73	71	65	63	67	65
April.....	74	73	73	79	65	64	68	66
May.....	77	78	77	76	66	64	68	66
June.....	74	80	70	76	65	63	63	61
July.....	73	80	51	55	64	-----	59	-----
August.....	77	-----	60	-----	64	-----	61	-----
September.....	75	-----	79	-----	64	-----	67	-----
October.....	73	-----	82	-----	64	-----	71	-----
November.....	74	-----	83	-----	65	-----	74	-----
December.....	78	-----	135	-----	64	-----	60	-----
Year.....	-----	-----	75	-----	-----	-----	65	-----

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

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

## FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1934						1935				
	June						Feb.	Mar.	Apr.	May	June
	Adjusted for seasonal variation										
Total.....	64	65	65	61	61	63	64	65	63	64	63
Coal.....	66	75	82	63	67	67	83	83	83	83	83
Coke.....	61	62	52	49	50	54	54	54	54	54	54
Grain and grain products..	90	59	67	74	68	64	64	64	64	64	64
Livestock.....	54	39	39	41	41	35	35	35	35	35	35
Forest products.....	33	35	33	33	33	35	35	35	35	35	35
Ore.....	48	34	40	49	47	46	46	46	46	46	46
Miscellaneous.....	68	73	70	67	64	64	64	64	64	64	64
Merchandise <sup>1</sup> .....	65	65	64	63	63	64	64	64	64	64	64
Without seasonal adjustment											
Total.....	64	61	62	59	61	63	63	63	63	63	63
Coal.....	58	81	77	53	60	72	72	72	72	72	72
Coke.....	56	70	52	46	50	49	49	49	49	49	49
Grain and grain products..	78	57	57	57	55	56	56	56	56	56	56
Livestock.....	46	37	34	35	38	30	30	30	30	30	30
Forest products.....	34	36	34	35	35	37	37	37	37	37	37
Ore.....	87	8	10	25	71	83	83	83	83	83	83
Miscellaneous.....	71	62	67	69	67	67	67	67	67	67	67
Merchandise <sup>1</sup> .....	65	63	65	65	65	64	64	64	64	64	64

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

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

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

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

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

End of month	Total (50 countries)	United States	Canada	Europe								
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho-slovakia	Denmark	England	France	Germany
1934—May.....	20,957	7,779	130	11,426	45	635	19	111	60	1,577	5,136	52
June.....	21,166	7,856	132	11,548	45	625	19	111	60	1,578	5,274	28
July.....	21,302	7,931	133	11,592	45	618	19	111	60	1,579	5,321	30
August.....	21,487	7,978	131	11,747	45	623	19	111	60	1,580	5,439	30
September..	21,528	7,978	131	11,787	45	626	19	111	60	1,581	5,455	30
October.....	21,584	8,002	132	11,813	45	609	19	112	60	1,582	5,468	33
November..	21,646	8,132	133	11,730	45	589	19	112	60	1,583	5,443	32
December..	21,771	8,238	134	11,751	45	590	19	112	60	1,584	5,445	32
1935—January	21,879	8,391	132	11,697	45	599	19	112	60	1,586	5,438	32
February..	22,022	8,527	135	11,679	45	596	19	112	60	1,586	5,439	32
March.....	22,099	8,567	190	11,633	45	532	19	112	60	1,586	5,479	33
April.....	21,861	8,710	187	11,279	45	618	19	112	60	1,587	5,366	33
May.....	21,456	8,858	189	10,714	45	605	19	112	60	1,587	4,769	33
June.....	21,667	9,116	188	10,670	45	634	19	113	60	1,588	4,708	35
July.....	21,667	9,143	181	10,670	45	624	19	113	60	1,588	4,726	38

End of month	Europe—Continued													
	Greece	Hungary	Italy	Nether-lands	Norway	Poland	Portu-gal	Ruma-nia	Spain	Sweden	Switzer-land	U. S. S. R.*	Yugo-slavia	6 other countries
1934—May.....	43	23	594	551	61	92	66	102	739	167	535	706	53	58
June.....	43	23	576	573	61	93	67	102	739	168	535	716	53	58
July.....	34	23	567	588	61	93	67	102	740	168	537	716	53	58
August.....	36	23	565	588	61	94	67	103	740	169	567	716	53	58
September..	36	23	554	588	61	94	67	103	740	170	591	716	54	61
October.....	37	23	541	601	61	94	67	103	740	163	621	716	54	61
November..	40	23	520	582	61	95	67	103	740	160	624	716	54	61
December..	40	23	518	573	61	96	68	104	740	159	624	744	53	60
1935—January	39	23	519	555	61	96	68	104	740	159	600	744	37	59
February..	39	23	519	552	61	96	68	105	740	159	586	744	38	58
March.....	38	23	519	553	61	96	68	106	741	160	560	748	36	59
April.....	37	23	519	439	61	97	68	106	741	160	446	748	38	59
May.....	37	23	519	440	66	97	68	106	741	161	390	748	40	57
June.....	36	23	498	427	75	97	68	106	741	161	391	748	40	57
July.....				380							421			

End of month	Latin America							Asia and Oceania						Africa					
	Total (10 countries)	Argen-tina	Chile	Colom-bia	Mex-ico	Peru	Uru-guay	4 other countries	Total (7 countries)	India	Japan	Java	New Zealand	Tur-key	2 other countries	Total (4 countries)	Egypt	South Africa	2 other countries
1934—May...	594	405	20	24	23	19	87	16	803	275	382	79	42	20	6	226	55	154	17
June.....	593	405	20	25	26	19	84	14	804	275	384	77	42	21	5	233	55	161	17
July.....	597	405	24	26	27	19	82	15	806	275	386	77	42	21	6	244	55	172	17
Aug.....	603	403	28	26	29	19	82	16	807	275	387	77	41	21	6	220	55	149	17
Sept.....	602	403	28	24	28	19	82	17	803	275	388	77	36	22	6	226	55	155	17
Oct.....	597	403	29	22	25	19	82	18	795	275	390	77	26	22	5	245	55	173	17
Nov.....	599	403	29	21	26	19	82	19	796	275	392	77	25	22	5	255	55	184	17
Dec.....	595	403	29	19	23	19	82	20	798	275	394	77	25	22	6	255	55	184	17
1935—Jan....	592	403	29	15	21	19	82	21	800	275	395	78	25	22	5	267	55	196	17
Feb.....	593	403	29	14	23	19	81	22	804	275	397	80	25	22	5	235	55	214	17
Mar.....	596	403	29	14	26	19	82	23	805	275	398	80	25	22	5	308	55	236	17
Apr.....	597	403	29	14	26	20	82	23	801	275	400	76	23	22	5	286	55	214	17
May.....	589	403	29	14	26	20	82	25	800	275	403	71	23	23	5	295	55	223	17
June.....	600	403	29	14	26	20	82	26	802	275	407	68	23	23	6	291	55	220	17

\* Corrected.

† Preliminary.

1 Beginning March 1935, includes, in addition to gold still held by Canadian Minister of Finance, gold reserves of Bank of Canada acquired as follows (round figures, in Canadian dollars); from Canadian Minister of Finance, \$69,000,000; from chartered banks, \$38,000,000, of which \$5,000,000 was held in central gold reserves.

2 Figures for March 1934, June 1934, December 1934, or March 1935 carried forward for subsequent months, for which no figures have been reported.

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

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

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

**GOLD PRODUCTION**

[In thousands of dollars]

Year or month	Esti- mated world produc- tion	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rho- desta	West Africa	Belgian Congo	Canada	United States	Mexico	Colom- bia	Chile	Austra- lia	Japan	India
<i>\$1 = 25 1/10 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$20.67</i>														
1929.....	404,969	359,347	215,242	11,607	4,297	2,390	39,862	45,835	13,463	2,823	683	8,712	6,927	7,508
1930.....	430,725	373,154	221,526	11,476	4,965	2,699	43,454	47,123	13,813	3,281	428	9,553	8,021	6,785
1931.....	461,392	394,399	224,853	11,193	5,524	3,224	55,687	49,524	12,866	4,016	442	12,134	8,109	6,815
1932.....	499,241	421,656	233,931	12,000	6,992	3,642	62,933	59,826	12,070	5,132	788	14,563	8,198	6,782
1933.....	522,555	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,790	8,968	6,919
<i>\$1 = 15 5/16 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35</i>														
1934.....	941,852	722,716	366,795	24,264	12,153	6,549	103,769	107,632	23,135	12,045	8,350	30,447	16,354	11,223
April.....	76,524	58,250	30,173	2,014	941	509	7,975	8,059	2,233	843	648	2,566	1,376	914
May.....	79,750	61,476	31,324	2,055	951	566	9,090	8,969	2,431	991	425	2,460	1,268	946
June.....	77,702	59,429	30,138	2,048	946	547	8,495	8,724	1,941	1,003	623	2,722	1,310	930
July.....	79,060	60,786	30,773	2,015	1,072	521	8,593	9,214	1,861	1,037	832	2,670	1,361	938
August.....	79,900	61,627	31,015	2,085	1,022	542	9,270	8,829	2,078	1,148	666	2,619	1,413	938
September.....	78,766	60,493	29,951	2,061	1,072	544	8,546	10,404	1,396	940	525	2,625	1,495	932
October.....	81,999	63,725	30,994	2,054	1,117	582	9,278	10,824	2,166	1,143	731	2,453	1,438	944
November.....	79,039	60,765	30,633	1,932	1,080	590	8,750	8,759	2,006	831	1,227	2,650	1,377	929
December.....	80,450	62,176	30,356	2,031	1,135	534	9,148	10,124	2,093	922	681	2,722	1,435	995
1935—January.....	80,526	60,252	31,202	2,024	1,075	599	8,353	8,610	2,410	830	366	2,374	1,463	946
February.....	75,999	55,725	28,717	1,920	1,097	557	8,027	7,700	2,280	991	708	1,439	1,386	903
March.....	80,919	60,645	31,015	2,009	1,078	587	8,732	9,415	1,836	925	1,005	1,468	1,619	955
April.....	81,033	60,760	30,301	2,052	1,330	587	8,599	8,785	2,275	1,015	896	2,637	1,568	938
May.....	84,450	64,177	32,072	2,177	1,400	587	9,135	9,660	2,100	945	896	2,533	1,717	954

• Preliminary.

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

**GOLD MOVEMENTS**

[In thousands of dollars]

Year or month	Total net imports or net exports (-)	United States										
		Net imports from or net exports (-) to—										
		England	France	Belgium	Nether- lands	Switzer- land	Canada	Mexico	Colom- bia	British India	China and Hong Kong	All other coun- tries
<i>Customs valuations; with some exceptions at rate of \$20.67 a fine ounce</i>												
1932.....	-446,213	53,585	-441,649	-82,571	-96,586	-118,273	64,574	20,087	3,240	26,597	39,043	85,737
1933.....	-173,455	6,375	-216,035	-895	7,901	-11,631	19,896	4,280	98	25,629	12,821	-21,898
<i>Customs valuations; with some exceptions at rate of \$35 a fine ounce</i>												
1934 <sup>1</sup> .....	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	76,820	16,452	28,935
April.....	54,748	24,054	1,786	-----	7,234	-----	9,069	640	2,495	4,613	3,067	1,790
May.....	33,583	5,927	233	10	8	-----	8,673	2,086	2,554	10,240	1,865	1,987
June.....	62,705	31,288	10,750	-----	-----	-----	6,989	2,837	37	12,191	2,286	2,190
July.....	62,346	22,978	2,212	1	-4,865	-----	8,982	2,664	8	8,948	3,284	3,316
August.....	37,225	22,872	-5,238	-1,943	-17	-----	8,200	515	2,484	5,489	672	3,960
September.....	-18,670	-950	-17,748	-2,094	-500	-----	659	399	-8	-----	513	1,180
October.....	10,837	-1,118	26	-----	-----	-----	3,775	3,265	3,112	-----	60	1,729
November.....	120,889	3,687	70,351	12,814	9,906	-254	9,609	880	1	11,300	700	1,896
December.....	82,109	19,649	22,430	-----	17,790	-----	8,077	6,076	2,111	12,574	529	2,874
1935—January.....	149,392	85,577	14,592	-----	12,812	-----	12,091	4,991	2,101	10,616	1,528	5,083
February.....	122,772	63,424	45,766	-----	1,466	339	5,346	729	2,112	522	359	2,711
March.....	13,003	-187	56	-----	-----	-----	4,449	833	1,407	2,139	394	3,972
April.....	148,608	1,481	32,510	-----	94,890	-----	10,968	923	2	2,924	313	4,696
May.....	140,061	1,689	124,052	-----	3,885	-----	3,053	948	1,752	167	507	3,962
June.....	230,373	938	194,298	-----	22,061	-----	8,734	679	-----	-----	448	3,215
July.....	16,229	31	-----	-----	975	-----	5,770	722	1,750	28	438	6,515

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

GOLD MOVEMENTS—Continued

		Great Britain												
Year or month	Total net imports or net exports (-)	Net imports from or net exports (-) to:												
		United States	France	Germany	Belgium	Netherlands	Switzerland <sup>1</sup>	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	84,585	-50,642	-297,050	333	-13,434	-71,378	-14,019	5,746	220,394	10,781	20,364	255,310	18,279	
1933	677,405	7,939	97,016	41,036	-808	-7,065	-4,299	9,610	43,374	118,817	8,682	60,812	46,110	
<i>Official figures converted at rate of \$35 an ounce</i>														
1934	716,269	-497,166	348,190	121,017	-13,688	32,675	-9,123	17,568	26,316	206,711	4,863	41,790	335,263	101,860
April	35,003	-19,851	-7,039	3,524	44	523	-216	343	47	13,033	359	3,824	31,929	8,483
May	37,986	-5,197	-30,856	8,243	-34	319	-252	284	75	14,147	485	3,086	42,935	4,750
June	53,056	-35,375	6,622	17,495	218	-659	-71	144		17,330	441	3,172	30,505	13,233
July	30,991	-29,369	-121	4,099	-2,161	-46	-102	1,794		12,213	70	3,234	32,312	9,070
August	26,005	-16,420	-6,797	45	-6,034	5	-4,563	1,749		25,146	66	4,673	22,371	4,774
September	23,488	6,251	-8,188	2,890	-2,157	-203	-1,849	2,052	7,266	962	151	3,507	11,315	1,491
October	49,999	950	-339	105	-1,291	482	-1,118	655	4,669	4,992	245	3,438	24,420	12,790
November	49,535	-17,284	27,028	152	-5,198	-550	-60	670	1,697	18,791	190	2,686	18,495	2,970
December	27,215	-22,489	1,769	69	-1,087	310	-109	241		17,882	128	4,126	23,469	2,906
1935—January	-4,279	-79,628	4,270	36	-349	8,780	-53	381		24,046	12	4,066	37,231	-3,071
February	-36,566	-74,127	-17,739	28	-951	2,145	-305	2,057		19,093	88	3,067	18,669	11,410
March	66,557	66	26,612	53	-1,992	51	-67	1,195	2,970	15,457	296	2,685	12,661	6,570
April	36,239	-20,533	-33,348	266	-1,013	33,237	-202	152	424	16,249	693	1,920	17,658	11,025
May	146,289	-3,247	69,128	209	-1,962	5,780	-54	410	2,696	2,962	484	2,838	55,847	21,197
June	118,067	-18,547	88,928	-943	-11,601	-593	-3,646	292	3,570	7,169	429	1,969	42,473	10,579
July	12,510	-31	-3,940	-206	103	-17,399	-3,333	-940	1,317	4,070	369	3,579	32,563	-3,643

		France						Germany						
Year or month	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:					
		United States	England	Germany	Belgium	Netherlands	Switzerland		All other countries	England	France	Netherlands	U. S. S. R.	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>														
1932	828,178	468,052	309,984	37,889	-35,010	37,547	-17,668	-27,382	-27,282	-250	-38,170	-24,455	48,656	-11,063
1933	243,944	223,894	-87,207	73,001	-28,979	44,691	10,491	8,053	-102,856	-37,044	-64,922	-40,950	40,317	-280
<i>Official figures converted at rate of \$35 an ounce</i>														
1934	-406,949	-240,361	-351,729	31,036	-17,669	74,995	23,657	73,123	-90,920	-100,386	-42,907	-28,114	85,390	4,097
April	-1,373	997	-37,010	78	-213	1,995	32,492	286	-5,655	-3,516	-8,073	-8,189	13,971	183
May	30,915	124	33,581	1	-9,299	676	5,405	427	-29,040	-13,382	-10,083	-12,363	6,761	27
June	6,437	-9,779	-11,411	18,191	-1,400	-1,696	19,168	-6,636	-20,312	7	-12,286	-8,155		123
July	-2,895	-3,003	926	1	-320	-104	-1,038	643	4,469	-4,090	2	-16	8,457	117
August	-15,105	-7,290	264	145	-122	-39	-9,226	1,163	5,327	-2,604	1	-62	7,828	163
September	964	5,987	9,606	-3	-44	10	-15,492	898	61	-269	6	52		274
October	22,710	29,296	3,706	2	-464	139	-6,972	3	7,873	-59	4	1,908	5,760	257
November	-65,568	-64,337	-17,938	86	-2,633	-786	1,786	18,251	2,954	-167	7	238	313	2,562
December	37,733	-19,918	-8,738		-3,114	-232	4,220	65,517	1,206	-85	-1	-99	1,162	227
1935—January	7,790	-15,376	-2,931	116	-994	-96	1,231	25,849	287	67	4	94	144	-10
February	-32,479	-50,314	8,670	1	-2,497	249	11,976	-565	295	-49	5	75		263
March	19,118	648	14,676	3	-3,851	-201	7,989	-147	112	-19	6	-107		232
April	97,511	-28,566	32,730	-474	-26,395	3,007	111,292	5,015	735	-50	745	87	44	-91
May	-190,274	-77,803	-47,681	-594	-109,195	-885	44,621	1,263	6,666	-206	418	237	6,100	117
June	-393,551	-223,070	-110,834	-190	-1,101	-3,431	-56,265	1,341	2,876	1,057	275	1,014		530

<sup>1</sup> Preliminary.

<sup>2</sup> Except during January 1933, imports of gold from Switzerland are included under "All other countries" since they are not reported separately in the official monthly statistics.

<sup>3</sup> \$19,218,000 imported by France from Italy in November 1934; \$65,437,000 in December 1934; \$25,755,000 in January 1935.

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

## GOLD MOVEMENTS—Continued

Year or month	Netherlands									
	Total net imports or net exports (-)	Net imports from or net exports (-) to:								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other countries
<i>Official figures converted at rate of \$20.87 an ounce</i>										
1932.....	110,149	106,623	50,070	-34,009	26,886	-12,727	-13,630	-16,137	16,423	-7,346
1933.....	-67,510	-3,839	-1,624	-72,183	40,818	-17,873	-6,030	-16,974	9,632	667
<i>Official figures converted at rate of \$35 an ounce</i>										
1934.....	-122,664	-46,040	-31,038	-78,610	25,716	9,285	-1,253	-4,784	1,891	2,171
April.....	3,063	-4,439	-418	-287	7,951	-8	-102	196	5	164
May.....	13,859	-225	-115	-158	11,835	-88	1,696	311	359	
June.....	9,570	277	1,701	7,704	-166	-291	-12	451	133	
July.....	9,170	8,880	75	88	71	-53	-103	-112	322	
August.....	-2,737	-194	-23	3	-42	174	-278	-2,546	168	1
September.....	-326	498	-327	7	34	-2	-44	-1,016	393	130
October.....	-2,386	-637	166	-1,864	-178	-65	-4	70	126	126
November.....	-16,849	-17,770	615	830	-6	-587	-65	-106	56	154
December.....	-9,431	-9,270	-312	62	78	-95	-34	-25	165	
1935—January.....	-18,300	-15,605	-3,221	110	-66	-161	-30	27	476	171
February.....	-2,899	-2,405	-352	64	77	-159	-8	-197	171	
March.....	510	37	-1,299	617	-93	1,066	-3	-136	141	181
April.....	-120,492	-97,632	-20,890	-20,966	-210	20,081	-41	-862	26	
May.....	-5,060	-2,810	-1,562	277	162	-289	-1,084	71	156	
June.....	-14,797	-19,259	1,375	667	-862	3,379	-107	113	-103	

Year or month	Switzerland							British India							
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:			Gold production in India	Change in—		
		United States	England	France	Belgium	Italy	Netherlands		All other countries	United States	England		All other countries	Reserves in India <sup>1</sup>	Private holdings in India <sup>2</sup>
<i>Official figures converted at rate of \$20.67 an ounce</i>															
1932.....	169,786	124,354	15,342	7,418	-58	-2,954	14,996	10,688	-195,632	-38,094	-151,059	-6,508	6,762	127	-189,008
1933.....	-41,121	10,983	-24,536	-26,781	735	-15,330	13,168	635	-126,048	-30,340	-85,463	-10,244	6,916	-5	-119,124
<i>Official figures converted at rate of \$35 an ounce</i>															
1934.....	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-67,962	-159,063	-3,696	11,222	173	-219,671
April.....	-43,753	-4,682	-38,189	97	1,392	-2,132	-238	-20,733	-11,335	-7,165	-2,234	914	166	-20,005	
May.....	-11,582	-5,350	-6,613	128	113	-222	364	-20,344	-11,090	-9,032	-222	946	-2	-19,396	
June.....	-8,372	-817	-5,648	-2,193	98	166	-186	208	-19,105	-7,464	-11,854	213	930	-12	-18,163
July.....	-390	69	-1,171	11	141	387	-41	214	-22,130	-8,740	-13,601	211	938	4	-21,196
August.....	26,569	4,007	11,802	30	1,105	2,566	7,056	-3,565	-1,577	-2,196	208	938	1	-2,628	
September.....	21,632	2,367	15,804	56	2,304	1,105	-105	-2,534	-2,643	109	932	1	-1,602		
October.....	12,853	-195	5,821	3,538	3,987	-305	7	-14,431	-12,901	120	944	4	-13,491		
November.....	12,397	291	-771	-6,273	13,526	6,001	-275	-102	-20,700	-2,229	-18,617	146	929	-19,771	
December.....	-1,950	-417	-4,143	226	2,280	114	-15	-23,255	-3,201	-20,216	162	995	-3	-22,257	
1935—January.....	-4,125	-17	-216	-4,344	472	-218	198	-16,334	-1,667	-14,674	207	946	-2	-15,386	
February.....	-15,025	-51	-2,108	-16,117	225	2,689	-90	428	-17,746	-2,406	-14,133	-1,207	903	1	-16,844
March.....	-17,830	5	-6,839	-16,148	415	4,734	-202	207	-18,439	-18,225	-214	955	-5	-17,479	
April.....	-139,633	324	-31,619	-107,021	7	2,110	1,041	-4,475	-3,675	-3,831	155	938	-2	-2,737	
May.....	-63,229	-17,878	-38,514	-5,972	303	-409	-760	-6,604	-699	-6,558	653	954	-5	-5,650	
June.....	-5,640	49	549	2,684	-8,651	-74	153	-352	-5,035	-	-	954	-	-4,081	

\* Preliminary.

\* Revised.

<sup>1</sup> Through March 1935 gold held by Government; subsequently, gold held by Reserve Bank of India to which Government gold was transferred.

<sup>2</sup> Figures derived from preceding columns; net imports plus production minus increase in Government reserves in India.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) <sup>1</sup>	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
1934—June 27	191.5	.7	69.8	6.1	91.9	381.7	96.3	17.6	36.5	18.0
July 25	191.6	.6	67.6	7.5	94.2	383.9	104.8	10.9	36.1	18.1
Aug. 29	191.8	.6	72.5	6.6	92.5	379.3	83.7	34.0	35.2	18.2
Sept. 26	191.9	.6	74.9	7.2	92.2	377.0	82.0	37.9	36.8	18.3
Oct. 31	192.0	.6	73.6	8.9	91.6	378.4	100.4	16.9	39.8	17.7
Nov. 28	192.1	.6	72.4	9.2	90.6	379.7	89.1	27.7	38.1	17.8
Dec. 26	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Jan. 30	192.4	.6	77.5	9.3	92.7	374.9	99.0	20.9	42.1	18.2
Feb. 27	192.5	.6	75.1	6.2	92.0	377.4	95.5	19.4	40.7	18.2
Mar. 27	192.5	.6	71.1	5.6	99.0	381.4	96.6	20.1	41.2	18.3
Apr. 24	192.6	.5	69.4	5.8	97.4	393.2	98.1	7.6	39.6	17.7
May 29	192.6	.8	62.2	5.3	96.7	390.4	88.0	23.1	36.0	17.8
June 26	192.7	.6	55.9	10.2	108.6	399.9	102.4	16.2	38.8	18.0
July 31 <sup>2</sup>	192.8	.6	44.5	10.8	100.7	408.3	75.7	24.4	38.5	18.1

Bank of France (Figures in millions of francs)	Assets						Liabilities				
	Gold	Foreign exchange	Domestic bills	Loans on—		Negotiable securities	Other assets	Note circulation	Deposits		Other liabilities
				Short-term Government securities	Other securities				Government	Other	
1934—June 29	79,548	1,157	4,336	—	3,076	5,929	8,278	82,058	3,291	15,188	1,837
July 27	80,252	1,155	4,248	—	3,054	5,913	8,150	80,809	3,515	16,547	1,901
Aug. 31	82,037	1,082	3,116	—	3,140	5,913	9,060	81,732	3,884	16,580	1,853
Sept. 28	82,281	962	4,146	—	3,134	5,898	8,254	81,479	3,674	17,673	1,850
Oct. 31	82,476	931	3,996	—	3,101	5,898	8,264	79,467	5,287	17,966	1,942
Nov. 30	82,097	960	3,068	—	3,228	5,898	8,849	81,879	4,829	15,522	1,869
Dec. 28	82,124	963	3,971	—	3,211	5,837	8,288	83,412	3,718	15,359	1,907
1935—Jan. 25	82,014	962	4,003	—	3,149	5,837	7,970	81,686	3,751	16,473	2,024
Feb. 22	82,040	961	3,998	—	3,080	5,833	7,914	81,917	3,619	16,328	1,962
Mar. 29	82,635	1,017	4,170	20	3,119	5,833	8,074	83,044	3,668	16,213	1,943
Apr. 26	80,933	1,066	4,280	10	3,094	5,805	7,967	82,352	3,703	15,145	1,954
May 31	81,779	2,150	7,137	937	3,371	5,805	8,601	82,776	2,771	12,315	2,068
June 28	71,017	1,210	8,021	735	3,277	5,805	7,999	82,099	2,983	10,999	2,013
July 26 <sup>2</sup>	71,276	1,230	7,301	693	3,171	5,805	( <sup>1</sup> )	81,127	3,239	11,091	( <sup>1</sup> )

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities				
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1934—June 30	70	7	70	3,392	171	361	325	780	3,777	623	775
July 31	75	3	24	3,408	109	390	324	836	3,768	640	800
Aug. 31	75	4	3	3,540	128	413	324	867	3,824	717	813
Sept. 29	75	4	19	3,811	148	431	324	806	3,910	848	851
Oct. 31	83	4	3	3,726	91	435	316	890	3,823	856	868
Nov. 30	79	4	8	3,845	119	436	316	881	3,810	961	920
Dec. 31	79	5	45	4,021	146	445	319	827	3,901	984	1,001
1935—Jan. 31	80	5	1	3,620	81	441	319	837	3,660	822	900
Feb. 28	80	5	21	3,656	188	437	328	697	3,617	928	866
Mar. 30	81	4	8	3,799	66	427	330	701	3,664	922	830
Apr. 30	82	4	27	3,861	87	373	328	739	3,711	952	837
May 31	82	4	63	3,732	86	338	324	775	3,810	770	824
June 29	86	4	53	3,879	89	337	324	781	3,895	819	838
July 31 <sup>2</sup>	94	6	6	3,833	52	337	324	814	3,878	743	845

<sup>1</sup> 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.

<sup>2</sup> Figures not yet available.

NOTE.—For explanation of table see BULLETIN for February 1931, pp. 81-83, and July 1935, p. 463.

## CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	June	May	April	June		June	May	April	June
<b>National Bank of Albania (thousands of francs):</b>					<b>Central Bank of Chile (millions of pesos):</b>				
Gold.....		7,560	7,121	7,123	Gold and foreign exchange in reserve.....		142	142	170
Foreign exchange.....		21,520	22,448	23,311	Loans and discounts.....		101	91	80
Loans and discounts.....		2,449	2,398	2,973	Government debt.....		713	713	717
Other assets.....		3,303	3,232	2,928	Note circulation.....		537	540	500
Note circulation.....		14,118	14,022	11,355	Deposits.....		354	347	372
Demand deposits.....		10,596	10,669	14,597					
Other liabilities.....		10,616	10,507	10,382	<b>Central Bank of China (millions of yuan):</b>				
<b>Commonwealth Bank of Australia (thousands of pounds):</b>					Gold.....		29	24	24
Issue department:					Silver.....		116	115	123
Gold and English sterling.....	15,994	15,994	15,994	15,508	Due from banks abroad.....		10	14	14
Securities.....	34,634	32,765	32,802	28,375	Due from domestic banks.....		65	53	71
Banking department:					Loans and discounts.....		103	89	130
Coins, bullion, and cash.....	871	897	846	934	Securities.....		181	184	15
London balances.....	20,692	32,358	32,664	28,134	Other assets.....		60	61	38
Loans and discounts.....	12,215	13,232	11,970	11,680	Note circulation.....		94	93	72
Securities.....	36,130	35,873	35,873	36,318	Deposits—Government.....		246	237	209
Deposits.....	72,925	84,673	83,533	83,253	Bank.....		54	10	13
Note circulation.....	47,050	47,050	48,550	46,301	Other.....		17	10	18
<b>Austrian National Bank (millions of schillings):</b>					Other liabilities.....		142	144	78
Gold.....	242	242	242	241	<b>Bank of the Republic of Colombia (thousands of pesos):</b>				
Foreign bills.....	82	61	43	30	Gold at home and abroad.....		26,301	24,130	17,706
Domestic bills.....	232	232	234	254	Foreign exchange.....		4,009	3,352	3,410
Government debts.....	624	624	624	624	Loans to member banks.....		6,489	6,521	3,782
Note circulation.....	937	926	925	955	Note circulation.....		36,509	35,523	39,644
Deposits.....	237	233	209	156	Deposits.....		25,889	24,306	27,412
<b>National Bank of Belgium (millions of belgas):</b>					<b>National Bank of Czechoslovakia (millions of koruny):</b>				
Gold.....	3,590	3,428	2,931	2,653	Gold.....	2,691	2,687	2,687	2,663
Domestic and foreign bills.....	1,446	1,403	1,116	657	Foreign balances and currency.....		325	303	307
Loans to State.....	166	166	166	347	Loans and advances.....		1,138	982	1,069
Note circulation.....	4,031	4,031	3,813	3,482	Note circulation.....		5,780	5,567	5,524
Deposits.....	1,374	1,172	666	317	Deposits.....		742	782	855
<b>Central Bank of Bolivia (thousands of bolivianos):</b>					<b>Danish National Bank (millions of kroner):</b>				
Gold at home and abroad.....	14,154	13,047	12,098	8,810	Gold.....		133	133	133
Foreign exchange.....	6,787	7,801	9,581	3,028	Foreign bills, etc.....		16	18	10
Loans and discounts.....	13,360	14,079	14,338	26,892	Loans and discounts.....		78	76	79
Securities:					Note circulation.....		373	375	380
National Government.....	326,477	328,054	323,054	173,482	Deposits.....		118	89	136
Other.....	3,342	3,342	3,346	4,509	<b>Bank of Danzig (thousands of gulden):</b>				
Note circulation.....	120,000	114,496	107,954	64,061	Gold.....	15,847	22,994	13,204	26,984
Deposits.....	195,806	200,365	208,467	120,994	Foreign exchange of the reserve.....		7,529	1,476	17,573
<b>Bank of Brazil (millions of milreis):</b>					Other foreign exchange.....		363	136	83
Currency.....	264	292	331	437	Loans and discounts.....		27,164	27,422	31,098
Correspondents abroad.....	171	124	146	280	Note circulation.....		31,810	31,917	38,563
Loans and discounts.....	3,085	3,077	2,858	2,555	Deposits.....		3,610	4,812	639
Note circulation.....	20	20	20	20	<b>Central Bank of Ecuador (thousands of sucres):</b>				
Deposits.....	2,870	2,878	2,717	2,571	Gold at home and abroad.....		16,286	15,156	15,229
<b>National Bank of Bulgaria (millions of leva):</b>					Foreign exchange.....		10,335	12,852	6,794
Gold.....	1,583	1,583	1,568	1,547	Loans and discounts.....		54,186	53,731	49,353
Net foreign exchange in reserve.....	-116	-114	-72	45	Note circulation.....		42,161	42,490	41,126
Total foreign exchange.....	301	437	428	80	Deposits.....		20,565	22,678	20,244
Loans and discounts.....	951	884	624	1,060	<b>National Bank of Egypt (thousands of pounds):</b>				
Government obligations.....	2,698	2,698	2,698	2,783	Gold.....		6,545	6,545	6,546
Note circulation.....	2,152	2,123	2,173	2,805	Foreign exchange.....		2,101	2,500	2,100
Other sight liabilities.....	2,204	2,309	1,958	1,645	Loans and discounts.....		3,526	4,148	4,209
<b>Bank of Canada (thousands of Canadian dollars):</b>					British, Egyptian, and other Government securities.....		35,063	35,069	33,154
Gold.....	106,671	106,936	106,936	-----	Other assets.....		3,355	3,213	3,111
Sterling exchange.....	67	191	557	-----	Note circulation.....		18,551	18,982	18,574
United States exchange.....	12,646	10,237	13,212	-----	Deposits—Government.....		7,587	8,055	5,514
Advances to Government.....	4,202	-----	-----	-----	Other.....		16,543	16,608	17,097
Government securities:					Other liabilities.....		7,930	7,831	7,935
2 years or less.....	30,524	22,090	28,373	-----	<b>Central Reserve Bank of El Salvador (thousands of colones):</b>				
Over 2 years.....	119,903	117,860	115,014	-----	Gold.....	12,280	11,978	11,921	-----
Other assets.....	4,763	5,517	5,135	-----	Foreign exchange.....		2,251	1,582	2,719
Note circulation.....	75,718	74,738	93,692	-----	Loans and discounts.....		423	467	152
Total deposits.....	192,979	181,588	169,379	-----	Government securities.....		7,383	7,478	7,531
Chartered banks.....	172,902	166,971	156,833	-----					
Government.....	19,715	14,333	11,907	-----					
Other liabilities.....	10,079	6,525	6,156	-----					

<sup>c</sup> Corrected. The order of headings for the Central Bank of Bolivia given in this BULLETIN should have been the order of headings in the three previous BULLETINS to apply to the figures as given.

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

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

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

<sup>4</sup> Parity of gulden reduced May 2, 1935, from \$0.3296 to \$0.1899.

<sup>5</sup> Bank commenced operations July 5, 1934.



## CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	June	May	April	June		June	May	April	June
<b>Central Reserve Bank of El Salvador—Continued.</b>					<b>Bank of Java—Continued.</b>				
Other assets.....	1,187	1,450	1,415	-----	Note circulation.....	172	172	172	185
Net circulation.....	13,907	14,180	14,799	-----	Deposits.....	32	30	33	27
Other sight liabilities.....	6,135	5,434	5,675	-----	<b>Bank of Latvia (millions of lats):</b>				
Other liabilities.....	3,462	3,341	3,285	-----	Gold.....	46	46	46	44
<b>Bank of Estonia (thousands of kroon):</b>					Foreign-exchange reserve.....	4	3	5	4
Gold.....	32,796	31,552	28,809	20,473	Bills.....	56	59	59	65
Net foreign exchange.....	1,618	2,721	5,126	7,581	Loans.....	67	71	74	63
Loans and discounts.....	10,767	11,361	13,601	16,162	Note circulation.....	36	37	39	32
Note circulation.....	35,993	37,184	38,576	32,183	Government deposits.....	46	49	49	57
Deposits—Government.....	10,588	9,174	9,920	4,720	Other deposits.....	109	109	106	109
Bank.....	8,900	9,388	8,408	8,308	<b>Bank of Lithuania (millions of litu):</b>				
Other.....	2,577	2,105	2,108	3,591	Gold.....	43	44	46	55
<b>Bank of Finland (millions of mar- kaa):</b>					Foreign currency.....	6	6	6	9
Gold.....	324	322	323	323	Loans and discounts.....	97	101	104	83
Balances abroad and foreign credits.....	1,334	1,416	1,386	934	Note circulation.....	93	97	99	84
Foreign bills.....	87	87	85	318	Deposits.....	51	50	53	63
Domestic bills.....	749	784	797	799	<b>Netherlands Bank (millions of flor- ins):</b>				
Note circulation.....	1,328	1,369	1,431	1,234	Gold.....	627	646	645	842
Other sight liabilities.....	549	543	463	382	Foreign bills.....	1	1	1	1
<b>Bank of Greece (millions of drach- mas):</b>					Loans and discounts.....	183	185	246	178
Gold and foreign exchange.....	3,527	3,604	3,659	4,212	Note circulation.....	808	837	871	882
Loans and discounts.....	2,840	2,456	2,763	4,154	Deposits.....	48	49	63	173
Government obligations.....	6,289	3,289	3,284	3,355	<b>Reserve Bank of New Zealand (thou- sands of pounds):</b>				
Note circulation.....	5,417	5,319	5,664	5,131	Gold.....	2,802	2,802	2,802	-----
Other sight liabilities.....	3,920	3,774	3,761	7,110	Sterling exchange.....	22,813	22,789	22,089	-----
Liabilities in foreign exchange.....	114	114	119	56	Other assets.....	2,276	2,284	2,314	-----
<b>National Bank of Hungary (mil- lions of pengos):</b>					Note circulation.....	9,111	9,302	9,434	-----
Gold.....	79	79	79	79	Demand deposits.....	17,226	16,985	16,183	-----
Foreign bills, etc.....	21	20	22	11	Bank.....	3,915	4,206	3,533	-----
Loans and discounts.....	537	533	527	581	Government.....	13,288	12,767	12,342	-----
Advances to Treasury.....	60	60	58	48	Other liabilities.....	1,554	1,583	1,588	-----
Other assets.....	68	69	68	29	<b>Bank of Norway (millions of kroner):</b>				
Note circulation.....	375	359	369	364	Gold.....	165	145	135	135
Deposits.....	100	98	78	69	Foreign balances and bills.....	41	48	55	6
Certificates of indebtedness.....	109	109	109	118	Domestic credits.....	207	212	221	282
Miscellaneous liabilities.....	154	170	172	171	Note circulation.....	332	322	322	325
<b>Reserve Bank of India<sup>1</sup> (millions of rupees):</b>					Foreign deposits.....	6	7	6	2
Issue Department:					Total deposits.....	71	68	79	62
Gold at home and abroad.....	444	444	444	-----	<b>Central Reserve Bank of Peru (thou- sands of soles):</b>				
Sterling securities.....	532	506	486	-----	Gold and foreign exchange.....	43,293	43,090	42,378	-----
Indian Government securi- ties.....	385	411	431	-----	Bills.....	62,176	59,993	56,976	-----
Rupee coin.....	519	503	502	-----	Note circulation.....	74,349	72,349	66,802	-----
Note circulation.....	1,624	1,643	1,669	-----	Deposits.....	26,839	26,395	24,944	-----
Banking Department:					<b>Bank of Poland (millions of zlot):</b>				
Notes of issue department.....	256	221	193	-----	Gold.....	510	509	508	490
Balances abroad.....	183	175	123	-----	Foreign exchange.....	16	15	19	43
Investments.....	60	55	51	-----	Loans and discounts.....	762	742	688	731
Other assets.....	5	3	5	-----	Note circulation.....	948	952	946	938
Deposits—Government.....	223	200	184	-----	Other sight liabilities.....	211	219	228	191
Bank.....	171	144	87	-----	<b>Bank of Portugal (millions of es- cudos):</b>				
Other liabilities.....	110	110	102	-----	Gold.....	909	907	906	893
<b>Bank of Italy (millions of lire):</b>					Other reserves.....	439	439	463	350
Gold at home.....	5,589	5,829	5,827	6,468	Discounts and advances.....	315	311	295	315
Credits and balances abroad.....	295	54	54	34	Government obligations.....	1,048	1,048	1,048	1,051
Loans and discounts.....	5,565	4,834	4,944	5,303	Note circulation.....	2,026	2,020	2,032	1,932
Note circulation.....	13,029	12,878	12,891	12,888	Other sight liabilities.....	879	888	881	789
Public deposits.....	300	300	300	300	<b>National Bank of Rumania (millions of lei):</b>				
Other deposits.....	835	863	811	973	Gold.....	10,531	10,502	10,097	-----
<b>Bank of Japan (millions of yen):</b>					Foreign exchange of the reserve.....	91	91	98	-----
Gold.....	482	477	474	456	Loans and discounts.....	5,244	5,502	6,580	-----
Advances and discounts.....	694	644	709	751	Special loans <sup>2</sup> .....	2,787	2,880	5,272	-----
Government bonds.....	579	521	659	498	State debt <sup>3</sup> .....	10,006	9,689	5,668	-----
Notes issued.....	1,376	1,170	1,332	1,295	Other assets.....	10,736	9,548	8,742	-----
Total deposits.....	328	420	439	308	Note circulation.....	20,937	21,786	20,960	-----
<b>Bank of Java (millions of florins):</b>					Demand deposits.....	8,804	7,860	7,611	-----
Gold.....	100	104	111	112	Other liabilities.....	9,654	9,549	7,385	-----
Foreign bills.....	3	1	1	1	<b>South African Reserve Bank (thou- sands of pounds):</b>				
Loans and discounts.....	69	62	60	62	Gold.....	26,672	27,100	25,976	19,596
					Foreign bills.....	5,688	6,034	6,313	20,996
					Domestic bills.....	117	74	148	13

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

## CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	June	May	April	June		June	May	April	June
<b>South African Reserve Bank—Con.</b>					<b>Central Bank of the Republic of Turkey—Continued.</b>				
Note circulation.....	13,428	13,539	12,317	12,363	Government securities.....	151	151	152	153
Deposits—Government.....	1,517	2,677	3,051	2,393	Other securities.....	35	35	35	31
Bank.....	27,171	25,063	24,656	28,895	Other assets.....	43	34	30	35
Other.....	4,370	4,736	3,765	5,843	Note circulation.....	158	158	159	158
<b>Bank of Spain (millions of pesetas):</b>					Deposits.....	29	23	31	33
Gold.....	2,270	2,270	2,269	2,263	Other liabilities.....	72	79	69	59
Silver.....	705	700	698	685	<b>Bank of the Republic of Uruguay</b>				
Balances abroad.....	281	285	284	283	(thousands of pesos):				
Loans and discounts.....	2,391	2,354	2,665	2,372	Gold.....	46,840	46,840	48,043	
Note circulation.....	4,541	4,560	4,577	4,533	Loans and discounts.....	98,757	97,055	99,182	
Deposits.....	898	959	923	948	Other assets.....	47,424	47,815	43,434	
<b>Bank of Sweden (millions of kronor):</b>					Note circulation.....	75,847	73,978	73,637	
Gold.....	355	354	352	370	Deposits—Demand.....	31,736	33,023	32,365	
Foreign bills, etc.....	623	627	612	449	Time.....	39,753	39,407	42,483	
Loans and discounts.....	62	55	46	60	Judicial and administrative.....	2,818	2,793	2,809	
Note circulation.....	718	683	675	653	Other liabilities.....	42,868	42,509	39,366	
Deposits.....	462	505	485	400	<b>National Bank of the Kingdom of Yugoslavia (millions of dinars):</b>				
<b>Swiss National Bank (millions of francs):</b>					Gold.....	1,346	1,332	1,282	1,781
Gold.....	1,195	1,193	1,365	1,637	Foreign exchange.....	206	220	239	115
Foreign balances and bills.....	41	31	31	10	Loans and discounts.....	1,786	1,789	1,787	1,812
Loans and discounts.....	307	281	195	167	Advances to State.....	2,291	2,290	2,290	2,319
Note circulation.....	1,397	1,302	1,319	1,376	Note circulation.....	4,473	4,446	4,435	4,142
Demand deposits.....	313	244	289	455	Other sight liabilities.....	1,200	1,239	1,236	1,098
<b>Central Bank of the Republic of Turkey (millions of pounds):</b>									
Gold.....	29	29	28	26					
Foreign exchange.....	1	11	13	4					

## BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1935			1934	Liabilities	1935			1934
	June 30	May 31	June 30	June 30		June 30	May 31	June 30	
Gold in bars.....	28,525	16,210	15,975		Demand deposits (gold).....	21,717	14,930	15,627	
Cash on hand and on current account with banks.....	5,259	2,514	5,551		Short-term deposits (various currencies):				
Demand funds at interest.....	15,297	14,903	10,216		Central banks for own account:				
Rediscountable bills and acceptances (at cost):					Demand.....	27,100	22,722	31,349	
Commercial bills and bankers' acceptances.....	136,198	131,020	150,035		Time—Not exceeding 3 months.....	103,689	104,228	106,972	
Treasury bills.....	212,776	219,974	185,631		Total.....	130,789	126,950	138,320	
Total.....	348,974	350,994	335,666		Central banks for account of others:				
Time funds at interest—Not exceeding 3 months.....	34,595	33,881	37,659		Demand.....	10,808	9,838	6,468	
Sundry bills and investments:					Time—Not exceeding 3 months.....	2,955	2,953		
Maturing within 3 months:					Other depositors:				
Treasury bills.....	26,471	36,535	42,763		Demand.....	1,248	1,577	986	
Sundry investments.....	33,201	44,513	31,985		Time—Not exceeding 3 months.....	2,122	2,120		
Between 3 and 6 months:					Long-term deposits:				
Treasury bills.....	29,908	32,269	38,225		Annuity trust account.....	154,670	155,428	153,640	
Sundry investments.....	63,576	53,313	69,935		German Government deposit.....	77,335	77,714	76,820	
Over 6 months:					French Government guaranty fund.....	61,930	61,930	40,771	
Treasury bills.....	29,639	18,857	9,625		French Government deposit (Saar).....	2,031	2,031		
Sundry investments.....	35,395	35,402	36,255		Total.....	205,966	297,102	271,231	
Total.....	218,189	220,889	228,788		Capital paid in.....	125,000	125,000	125,000	
Other assets:					Reserves:				
Guaranty of central banks on bills sold.....	6,102	6,137	4,269		Legal reserve fund.....	3,324	3,324	2,672	
Sundry items.....	4,075	4,543	5,562		Dividend reserve fund.....	5,845	5,845	4,866	
Total assets.....	661,015	650,075	643,987		General reserve fund.....	11,690	11,690	9,732	
					Profits allocated for distribution on July 1, 1935:				
					Dividend to shareholders (6 percent).....	7,500	7,500	7,500	
					Participation of long-term depositors per article 53 (e) of statutes.....	1,957	1,957	1,943	
					Other liabilities:				
					Guaranty on commercial bills sold.....	6,177	6,252	4,269	
					Sundry items.....	33,915	33,036	55,372	
					Total liabilities.....	661,015	650,075	643,987	

COMMERCIAL BANKS

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

England 10 clearing banks. Figures in millions of pounds sterling)		Assets					Liabilities				
		Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand <sup>1</sup>	Time <sup>1</sup>	
1934—September.....	207	137	213	563	757	222	1,858	948	873	240	
October.....	213	136	216	576	760	236	1,891	960	885	245	
November.....	210	135	233	589	759	236	1,911	975	900	250	
December.....	216	151	255	594	759	247	1,971	1,044	910	251	
1935—January.....	225	137	284	593	756	237	1,982	1,034	899	251	
February.....	213	127	265	606	759	231	1,954	1,009	898	248	
March.....	214	133	207	614	771	231	1,923	994	886	248	
April.....	217	137	199	618	779	240	1,940	1,004	895	250	
May.....	219	142	218	620	774	233	1,962	1,015	897	244	
June.....	217	143	244	624	780	235	2,004	1,072	907	239	

France (4 large banks. Figures in millions of francs)		Assets					Liabilities			
		Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Other liabilities
							Total	Demand	Time	
1934—September.....	6,946	1,419	18,384	8,511	1,395	32,460	31,547	913	179	4,016
October.....	7,450	1,508	17,972	8,124	1,488	32,239	31,332	908	183	4,119
November.....	6,485	1,473	17,363	8,003	1,562	30,842	29,532	960	192	4,152
December.....	5,836	1,421	18,304	8,169	1,717	30,943	30,039	904	193	4,301
1935—January.....	5,864	1,662	18,024	8,052	992	30,593	29,830	763	220	3,779
February.....	5,607	1,603	18,300	7,840	1,010	30,342	29,591	751	228	3,789
March.....	6,066	1,586	19,042	7,713	1,090	31,449	30,695	765	237	3,810
April.....	5,196	1,642	18,302	7,802	1,141	29,999	29,218	781	251	3,833
May.....	4,648	2,506	17,181	8,544	1,276	29,958	29,129	830	312	3,885

Germany (6 large Berlin banks. Figures in millions of reichsmarks)		Assets					Liabilities				
		Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1934—September.....	172	415	1,918	3,387	853	976	5,777	2,711	3,066	529	1,416
October.....	134	400	2,017	3,357	859	983	5,820	2,726	3,093	500	1,430
November.....	115	393	2,037	3,331	874	983	5,816	2,731	3,085	485	1,432
1935—February <sup>1</sup> .....	127	382	2,082	3,149	909	1,047	5,351	2,159	3,192	863	1,483
March.....	185	371	2,108	3,096	930	1,047	5,457	2,319	3,137	789	1,491
April.....	163	346	2,224	3,030	933	1,038	5,495	2,450	3,046	768	1,481
May.....	145	340	2,234	2,990	968	1,020	5,466	2,511	2,955	774	1,457

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 reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1934—September.....	219	101	1,010	178	888	434	136	1,971	594	1,377	724	
October.....	224	108	1,029	162	911	450	130	2,038	668	1,370	715	
November.....	232	99	1,003	185	920	445	132	2,035	624	1,411	715	
December.....	228	103	977	155	967	449	124	2,035	628	1,407	718	
1935—January.....	230	91	958	147	973	441	117	2,014	602	1,412	710	
February.....	230	86	957	149	984	434	119	2,003	575	1,428	717	
March.....	207	81	965	152	970	431	118	2,006	560	1,447	681	
April.....	214	81	981	142	1,000	472	114	2,088	634	1,452	690	
May.....	204	82	971	155	1,005	459	117	2,064	617	1,447	696	
June.....	207	85	955	127	1,018	468	122	2,039	613	1,426	699	

<sup>1</sup> Revised.

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

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

NOTE.—For back figures and explanation of table see BULLETIN for October 1933, pp. 639-646, and June 1935, pp. 388-390.

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

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

Changes since July 6: Austria—July 10, 1935, down from 4 to 3½ percent; Spain—July 15, down from 5½ to 5 percent; Netherlands—July 18, down from 3½ to 3 percent; July 25, up from 3 to 5 percent; July 26, up from 5 to 6 percent; and Aug. 3, down from 6 to 5 percent; France—July 19, down from 4 to 3½ percent; Aug. 9, down from 3½ to 3 percent.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	England (London)			Germany (Berlin)			Netherlands (Amsterdam)		
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1934—May.....	0.91	0.85	0.85	½	3.87	5.13	4.72	1.33	1.22
June.....	.91	.85	.92	½	3.76	4.67	4.57	.78	1.00
July.....	.87	.76	.85	½	3.76	4.44	4.67	.74	1.00
August.....	.79	.74	.81	½	3.75	5.02	4.72	.75	1.00
September.....	.73	.61	.78	½	3.81	5.13	4.71	.61	1.00
October.....	.77	.68	.78	½	3.81	5.13	4.63	.59	1.00
November.....	.45	.20	.68	½	3.63	4.37	4.21	.63	1.00
December.....	.57	.47	.70	½	3.50	3.56	4.28	.60	1.00
1935—January.....	.36	.26	.66	½	3.51	3.93	3.82	.59	1.00
February.....	.38	.28	.63	½	3.41	3.77	3.83	.58	1.00
March.....	.57	.50	.72	½	3.33	3.60	3.94	.60	1.00
April.....	.59	.51	.75	½	3.33	3.60	3.64	3.65	3.26
May.....	.59	.51	.75	½	3.09	3.10	3.17	3.78	2.96
June.....	.71	.64	.75	½	3.00	2.93	3.16	4.42	3.83

Month	Switzer-land	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stock-holm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commer-cial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1934—May.....	1.50	1.93	2.60	3.00	4½-7½	3½	2½-4½	5.29	2.43
June.....	1.50	2.11	2.03	3.00	4½-7½	3½	2½-4½	5.26	2.44
July.....	1.50	2.20	1.78	3.00	4½-7½	3½	2½-4½	5.20	2.87
August.....	1.50	2.31	1.76	3.00	4½-7½	3½	2½-4½	5.11	2.70
September.....	1.50	2.15	1.60	3.00	4½-7½	3½	2½-4½	5.11	2.63
October.....	1.50	2.10	1.45	3.00	4½-7½	3½	2½-4½	5.11	2.52
November.....	1.50	2.35	1.44	3.19	4½-7½	3½	2½-4½	5.11	2.56
December.....	1.50	2.38	1.60	4.00	4½-7½	3½	2½-4½	5.11	2.74
1935—January.....	1.50	2.38	1.79	4.00	4½-7½	3½	2½-4½	5.11	2.69
February.....	1.50	2.38	2.12	4.00	4½-7½	3½	2½-4½	5.11	2.62
March.....	1.50	2.38	2.12	3.89	4½-7½	3½	2½-4½	5.11	2.70
April.....	1.80	2.38	2.14	3.60	4½-7½	3½	2½-4½	5.11	2.64
May.....	2.39	2.12	2.56	3.50	4½-7½	3½	2½-4½	5.11	2.40
June.....	2.60	1.88	5.72	3.50	4½-7½	3½	2½-4½	5.11	

Note.—For explanation of table see BULLETIN for November 1926, pp. 794-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 735; and May 1930, p. 318.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso) <sup>1</sup>	Australia (pound) <sup>2</sup>	Austria (schilling) <sup>1</sup>	Belgium (belga)	Brazil (mill-reis) <sup>1</sup>	Bulgaria (lev) <sup>1</sup>	Canada (dollar)	Chile (peso) <sup>1</sup>	China (yuan)	Colombia (peso) <sup>1</sup>	Cuba (peso)	Czechoslovakia (koruna)	Denmark (krone)
1929	95.1274	480.83	14.0575	13.9124	11.8078	0.7216	99.2472	12.0601	41.9007	98.5512	99.9647	2.9609	26.6802
1930	83.5050	458.60	14.0891	13.9524	10.7138	.7209	99.8424	12.0785	20.9166	96.4930	99.8515	2.9640	26.7650
1931	66.7375	351.50	14.0227	13.9285	7.0290	.7163	96.3258	12.0669	22.4369	96.5697	99.9295	2.9619	25.0581
1932	58.4433	279.93	13.9599	13.9137	7.1223	.7193	88.0896	7.9079	21.7357	95.2750	99.9409	2.9618	18.5317
1933	72.8009	337.07	15.4478	17.8906	7.0630	1.0039	91.9587	7.6787	29.5979	81.0936	99.9464	3.8232	19.0709
1934	33.5793	400.95	18.7930	23.2867	8.4288	1.2852	101.0080	10.1452	34.0937	61.7799	99.9382	4.2424	22.4098
July	33.6077	401.70	18.8786	23.3608	8.4384	1.2608	101.2034	10.3705	33.9118	56.1752	99.9404	4.1540	22.5103
August	33.7661	403.52	18.9981	23.7056	8.4898	1.2881	102.3779	10.3268	34.8553	55.1596	99.9165	4.1944	22.6215
September	33.2904	396.50	19.0185	23.7332	8.3096	1.2814	102.9387	10.2874	35.5827	57.6496	99.9150	4.2141	22.2981
October	32.9458	391.52	18.9242	23.4579	8.1899	1.2428	102.1226	10.3090	34.5881	60.2012	99.9165	4.1906	22.0615
November	33.2625	395.73	18.7956	23.3212	8.2176	1.2134	102.4719	10.3496	33.3947	65.0391	99.9193	4.1777	22.2724
December	32.9513	392.27	18.7711	23.3939	8.1904	1.2110	101.3090	10.2367	34.2164	64.5284	99.9194	4.1803	22.0793
1935-January	32.6038	387.92	18.7725	23.3150	8.1451	1.1955	100.1825	5.0630	34.0924	64.1450	99.9215	4.1711	21.8447
February	32.4607	386.37	18.7900	23.3293	8.1282	1.2665	99.8852	5.0761	36.5369	58.9577	99.9205	4.1784	21.7594
March	31.8033	378.56	18.8277	22.7564	8.2363	1.2878	99.0647	5.0855	38.2966	54.1613	99.9200	4.1982	21.7244
April	32.2220	383.52	18.7898	16.9430	8.2578	1.2725	99.5277	5.1000	38.7908	52.8848	99.9194	4.1814	21.8002
May	32.5572	387.55	18.7680	16.9461	8.2797	1.2756	99.8977	5.1000	41.0790	55.0634	99.9204	4.1883	21.8175
June	32.8687	391.28	18.8821	16.9393	8.3122	1.3070	99.9078	5.0996	40.4002	54.4068	99.9182	4.1828	22.0458
July	33.0262	393.31	18.9148	16.9117	8.3146	1.3149	99.8322	5.0990	38.6791	52.9692	99.9194	4.1729	22.1303

Year or month	Egypt (pound)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo) <sup>1</sup>	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1929	498.0689	485.6879	2.5160	3.9161	23.8086	1.2934	47.1669	17.4414	36.2020	5.2334	46.0997	48.1830	40.1622
1930	498.6002	486.2126	2.5169	3.9249	23.8541	1.2959	33.8530	17.4939	36.0672	6.2374	49.3898	47.1331	40.2251
1931	465.1101	453.4990	2.3875	3.9200	23.6302	1.2926	24.3305	17.4522	33.6895	6.2063	48.8509	35.4919	40.2298
1932	359.5406	350.6067	1.5547	3.9276	23.7492	.8320	29.4614	17.4460	26.3468	5.1253	28.1112	31.8500	40.2949
1933	434.3908	423.6821	1.8708	5.0313	30.5179	.7233	29.4516	22.3598	31.8159	6.7094	25.6457	28.1025	51.7209
1934	516.8549	503.9302	2.2277	6.5688	39.3751	.9402	38.7156	29.5746	37.8793	8.5617	29.7153	27.7423	67.3831
July	516.9506	504.0705	2.2302	6.5939	38.4938	.9453	37.6231	29.7112	37.8774	8.5700	29.8434	27.7481	67.7146
August	519.8273	506.5076	2.2403	6.6592	39.4788	.9565	38.6140	29.8832	38.0616	8.6632	29.9933	27.7298	68.3808
September	512.2619	499.4056	2.2101	6.6714	40.2760	.9562	39.3324	30.0219	37.5481	8.6794	29.7693	27.7458	68.5744
October	506.6711	494.0809	2.1826	6.6247	40.4507	.9476	40.4695	29.8995	37.1426	8.6056	28.6843	27.7514	68.0669
November	511.6889	498.9022	2.2019	6.5896	40.2054	.9392	41.2418	29.7126	37.4866	8.5396	29.0554	27.7620	67.5988
December	507.2709	494.5793	2.1859	6.5971	40.1910	.9375	42.2908	29.5993	37.1835	8.5427	28.8232	27.7615	67.6382
1935-January	501.7925	489.2457	2.1636	6.5820	40.0614	.9341	43.1695	29.5828	36.8611	8.5209	28.4725	27.7641	67.4562
February	499.7457	487.3466	2.1536	6.5936	40.1178	.9339	44.3362	29.6955	36.7994	8.4730	28.3913	27.7515	67.5602
March	489.7472	477.6211	2.1099	6.6232	40.3722	.9399	47.9147	29.6405	36.0210	8.3368	27.9837	27.7500	67.9506
April	495.9246	483.6812	2.1315	6.5970	40.2638	.9354	52.6702	29.4937	36.4393	8.2821	28.3679	27.9350	67.4576
May	501.1845	488.7755	2.1543	6.5893	40.2472	.9340	59.3505	29.4356	36.5602	8.2253	28.7295	27.7882	67.6195
June	493.4922	483.1822	2.1782	6.6121	40.4072	.9423	57.5162	29.5062	37.1944	8.2566	28.9931	27.7781	67.8743
July	495.7659	485.7659	2.1859	6.6242	40.3538	.9442	53.0310	29.6809	37.3467	8.2259	29.1510	27.7660	67.9862

Year or month	New Zealand (pound) <sup>1</sup>	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound) <sup>1</sup>	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	Uruguay (peso) <sup>1</sup>	Yugoslavia (dinar)
1929	483.21	26.6827	11.1940	4.4714	0.5961	483.27	14.6833	56.0117	26.7839	19.2792	48.4105	98.6294	1.7591
1930	468.22	26.7598	11.2051	4.4940	.5953	483.79	11.6670	55.9639	26.8543	19.3820	47.0608	85.8650	1.7681
1931	415.29	25.0546	11.1970	4.2435	.5946	480.76	9.5453	52.4451	25.2540	19.4009	47.1814	55.3572	1.7630
1932	320.19	18.0039	11.1823	3.1960	.5968	476.56	8.0438	40.3970	19.4710	19.4049	47.2854	47.0639	1.6411
1933	340.00	21.4292	14.4135	3.9165	.7795	414.93	10.1789	49.2320	22.0324	24.8355	60.4396	60.3360	1.7607
1934	402.46	25.3161	18.8460	4.6089	1.0006	498.29	13.6150	59.0052	25.9815	32.3663	79.0472	79.9562	2.2710
July	402.81	25.3246	18.8917	4.6129	1.0045	498.44	13.0608	59.0562	25.9880	32.5771	79.2912	80.1433	2.2773
August	405.09	25.4604	19.0824	4.6274	1.0126	501.27	13.8002	59.3488	26.1182	32.9542	79.9669	80.0961	2.2075
September	398.77	25.0928	19.1413	4.5593	1.0144	494.23	13.8209	58.5164	25.7483	33.0237	80.2671	81.1496	2.3158
October	393.67	24.8258	19.0071	4.5043	1.0069	488.43	13.7272	57.9172	25.4756	32.7745	79.6869	80.5520	2.2903
November	398.07	25.0655	18.8976	4.5384	.9998	493.42	13.6532	58.4538	25.7220	32.4713	79.1991	80.1486	2.2785
December	394.63	24.8478	18.8941	4.4977	1.0025	489.24	13.6719	57.9717	25.4975	32.4033	79.2964	80.2310	2.2756
1935-January	390.25	24.5815	18.8535	4.4500	1.0027	483.99	13.6408	57.2421	25.2267	32.9055	79.3381	80.0194	2.2716
February	388.69	24.4880	18.8721	4.4328	.9992	482.30	13.6626	57.0057	25.1256	32.8525	79.5018	80.1306	2.2717
March	380.91	24.0265	18.9611	4.3430	1.0093	472.31	13.7232	55.6346	24.6284	32.6301	80.6676	80.4779	2.2852
April	385.85	24.2975	18.8617	4.3930	1.0074	478.27	13.6693	56.3329	24.9325	32.3645	80.5065	80.2015	2.2757
May	389.90	24.5563	18.8426	4.4407	1.0057	483.34	13.6522	56.8942	25.1988	32.3230	80.5269	80.0946	2.2737
June	393.54	24.7910	18.9146	4.4856	1.0078	488.06	13.6882	57.3782	25.4408	32.6800	80.3547	80.3547	2.2913
July	395.65	24.9062	18.9574	4.5095	1.0004	490.61	13.7259	57.5466	25.5583	32.7474	80.4841	80.4841	2.2965

<sup>1</sup> Partly or wholly nominal since April 1933.

<sup>2</sup> Partly or wholly nominal since April 1934.

<sup>3</sup> Paper peso, equivalent to 44 percent of gold peso, quoted in place of latter beginning Dec. 13, 1933. Average for 1933 is for gold peso for Jan. 1-Dec. 10.

<sup>4</sup> Beginning Apr. 10, 1933, new yuan, containing 23.4934 grams of pure silver, quoted in place of old yuan, containing 23.9025 grams of pure silver. Average for 1933 is for new yuan for Apr. 10-Dec. 31; average for old yuan for Jan. 1-Apr. 9 was 20.2103 cents.

<sup>5</sup> Silver peso quoted in place of gold peso beginning July 30, 1931. Average for 1931 is for silver peso for July 30-Dec. 31. Average for gold peso or Jan. 2-July 29 was 47.6510 cents.

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	England (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Nether- lands (1913=100)
1926.....	100	100	-----	695	134	602	237	145
1927.....	95	98	-----	642	138	495	225	148
1928.....	97	96	-----	645	140	462	226	149
1929.....	95	96	-----	627	137	445	220	142
1930.....	86	87	100	554	125	383	181	117
1931.....	73	72	88	502	111	328	153	97
1932.....	65	67	86	427	97	304	161	79
1933.....	66	67	86	398	93	280	180	74
1934.....	75	72	88	376	98	273	178	78
1934—January.....	72	71	89	405	96	276	176	79
February.....	74	72	89	400	96	275	178	80
March.....	74	72	88	394	96	275	177	79
April.....	73	71	88	387	96	273	177	79
May.....	74	71	87	381	96	273	176	77
June.....	75	72	88	379	97	272	176	78
July.....	75	72	87	374	97	270	174	77
August.....	76	72	89	371	99	271	177	78
September.....	78	73	88	365	100	270	179	77
October.....	77	71	88	357	101	272	182	77
November.....	77	71	88	356	101	274	181	77
December.....	77	71	88	344	101	276	181	78
1935—January.....	79	71	88	350	101	277	182	78
February.....	80	72	88	343	101	278	184	77
March.....	79	72	87	335	101	288	184	75
April.....	80	73	88	336	101	296	182	76
May.....	80	72	88	340	101	302	182	75
June.....	80	72	88	330	101	308	180	75

## WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			England (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1927.....	99	97	94	-----	-----	599	678	138	129	132	147
1928.....	106	101	93	-----	-----	584	697	134	133	134	159
1929.....	105	100	92	-----	-----	579	669	130	125	132	157
1930.....	88	91	85	100	100	526	679	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	61	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	410	361	96	76	91	116
1934—January.....	59	64	78	84	91	424	387	93	73	90	114
February.....	61	67	79	84	92	416	386	92	73	91	115
March.....	61	67	79	82	91	413	378	91	73	91	115
April.....	60	66	79	82	91	404	372	91	74	91	115
May.....	60	67	79	82	90	405	360	92	74	90	115
June.....	63	70	78	84	90	400	356	98	76	91	115
July.....	65	71	78	84	89	396	354	98	76	92	115
August.....	70	74	78	90	89	393	351	100	78	92	116
September.....	73	76	78	88	89	383	350	100	78	92	117
October.....	71	75	78	87	88	368	347	101	78	92	118
November.....	71	75	78	86	88	368	347	101	79	92	119
December.....	72	75	78	87	89	344	343	101	79	92	119
1935—January.....	78	80	78	87	89	351	350	100	81	92	119
February.....	79	83	77	87	89	339	346	100	81	92	120
March.....	78	82	77	85	88	320	341	99	83	91	120
April.....	80	85	77	85	89	325	345	100	84	91	120
May.....	81	84	78	86	90	324	343	101	84	91	119
June.....	78	83	78	86	89	307	351	102	86	91	119

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

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

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

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

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

Sources.—For both retail food prices and cost of living: *United States*—Bureau of Labor Statistics, Department of Labor; *England*—Ministry of Labour; *Germany*—Statistisches Reichsamts; *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 or month	Bonds				Common stocks (1926 average=100)			
	United States (average price)	England (December 1921=100) <sup>1</sup>	France (1913 average=100)	Germany (average price) <sup>1</sup>	United States	England <sup>1</sup>	France	Germany
Number of issues	60	87	36	139	421	278	300	329
1926	97.0	110.0	57.4		100.0	100.0	100.0	100.0
1927	98.9	110.7	71.7		118.3	107.0	123.2	145.0
1928	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931	96.1	108.4	96.9	83.4	94.2	78.9	132.2	78.0
1932	81.1	113.2	88.6	87.1	45.4	67.9	105.2	50.3
1933	84.0	119.7	81.3	82.5	63.4	78.6	99.6	61.7
1934	96.7	127.5	82.1	90.7	72.5	85.7	83.3	71.1
1934—April	97.0	126.9	81.9	91.3	79.6	88.1	88.8	68.8
May	97.6	125.8	84.7	90.7	71.8	87.1	90.1	67.2
June	99.0	125.3	85.6	88.9	73.5	86.0	87.6	69.9
July	99.3	127.1	82.7	87.8	71.4	84.8	83.3	71.3
August	97.8	127.4	81.8	87.9	67.8	83.8	81.1	73.4
September	96.7	128.3	81.3	89.0	67.0	83.6	77.3	76.2
October	98.4	128.9	82.7	91.6	67.3	84.6	74.7	76.3
November	98.8	133.2	85.0	92.2	69.4	85.6	73.0	73.7
December	100.0	132.7	85.8	93.8	69.2	85.3	74.7	73.2
1935—January	101.3	134.6	88.9	96.0	69.7	86.9	83.7	76.6
February	101.3	131.6	89.5	95.5	67.8	85.4	80.3	79.3
March	99.9	130.3	84.1	96.1	63.9	82.6	78.1	80.6
April	100.0	131.3	84.8	95.1	67.5	83.8	79.8	81.9
May	101.2	131.3	82.4	95.3	73.1	86.0	88.0	83.5
June	102.2	130.3	82.8	95.3	76.0	86.9	82.4	86.0

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

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

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

## LAW DEPARTMENT

Transfer of transactions from cash accounts after extension of time

Ruling no. 46 interpreting Regulation T.—In reply to an inquiry of a business conduct committee of a national securities exchange regarding the provisions of the fourth paragraph of section 6 of Regulation T, the Federal Reserve Board rules that such a committee, having, on proper application, granted to a "creditor", as defined in Regulation T, an extension of time in which to receive payment from a customer who has purchased registered securities in a *bona fide* cash transaction, may, on further application of the creditor and before the expiration of the extension, authorize the creditor to transfer the transaction from the customer's special cash account to his margin account, making appropriate entries in both accounts, and to extend credit on such securities in the margin account subject to the provisions of Regulation T: *Provided*, That the committee shall be satisfied that the transaction was a

*bona fide* cash transaction, that the creditor is acting in good faith in making the application, and that the circumstances warrant such action.

Amendment no. 5 of Regulation T—Effective August 8, 1935

Subsection (e) of section 8 of Regulation T is hereby amended by adding at the end thereof a new paragraph reading as follows:

In the event of the transfer of an account from one customer to another, such account may be treated by the creditor for the purposes of this regulation as if it had been maintained for the transferee from the date of its origin: *Provided*, That, if the account be a restricted account, the creditor shall have filed a report with any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, of which exchange the creditor is a member or through which his transactions are effected, reciting the circumstances of the transfer and stating, as of the time of the transfer, the adjusted debit balance of the account and the maximum loan value of the securities in the account.



**FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.**

**DISCOUNTS BY MONTHS**

[Averages of daily figures. In thousands of dollars]

Federal Reserve bank	1935		1934
	July	June	July
Boston.....	930	937	382
New York.....	4,642	4,232	12,729
Philadelphia.....	404	576	6,193
Cleveland.....	153	247	516
Richmond.....	143	368	747
Atlanta.....	53	201	202
Chicago.....	38	59	156
St. Louis.....	4	48	184
Minneapolis.....	76	48	369
Kansas City.....	77	117	179
Dallas.....	395	444	423
San Francisco.....	251	241	1,141
Total.....	7,256	7,518	23,221

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

**DISCOUNTS BY WEEKS**

[In thousands of dollars]

Federal Reserve bank	Wednesday figures (1935)				
	July 3	July 10	July 17	July 24	July 31
Boston.....	779	1,062	815	748	834
New York.....	6,163	4,469	4,451	3,767	3,528
Philadelphia.....	313	277	342	512	628
Cleveland.....	210	145	150	120	137
Richmond.....	206	120	106	120	150
Atlanta.....	38	57	27	90	69
Chicago.....	156	113	113	15	115
St. Louis.....	4	4	4	4	4
Minneapolis.....	74	79	66	63	94
Kansas City.....	81	65	64	83	116
Dallas.....	308	373	402	437	607
San Francisco.....	195	190	125	150	239
Total.....	8,371	6,841	6,655	6,109	6,570

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

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

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

Federal Reserve bank	Total reserves			Total deposits			Federal Reserve notes in circulation <sup>1</sup>			Ratio of total reserves to deposits and Federal Reserve note liabilities combined		
	1935		1934	1935		1934	1935		1934	1935		1934
	July	June	July	July	June	July	July	June	July	July	June	July
Boston.....	462,222	429,123	425,481	318,543	298,528	322,696	284,557	271,216	244,082	76.6	75.3	75.1
New York.....	2,498,114	2,390,035	1,676,224	2,471,296	2,388,897	1,712,733	706,950	681,313	653,999	78.6	77.8	70.8
Philadelphia.....	317,070	320,573	327,812	237,478	239,384	229,711	238,900	236,581	250,315	66.6	67.4	68.3
Cleveland.....	442,015	429,082	384,927	322,068	311,347	266,628	318,393	314,728	311,307	69.0	68.5	66.6
Richmond.....	197,469	187,119	171,361	161,567	151,900	130,091	149,485	149,045	141,913	63.5	62.2	63.0
Atlanta.....	152,411	134,560	134,533	112,247	96,093	86,819	127,435	125,825	134,388	63.6	60.6	60.8
Chicago.....	1,383,588	1,423,876	1,085,979	910,137	966,754	716,685	797,759	791,480	770,315	81.0	81.0	73.0
St. Louis.....	209,043	188,323	175,714	170,069	151,443	130,345	140,742	139,100	132,835	67.3	64.8	66.8
Minneapolis.....	158,604	154,250	118,290	129,988	123,128	83,291	100,180	101,924	96,864	68.9	68.5	65.7
Kansas City.....	205,458	203,168	172,661	187,370	188,068	153,758	122,360	120,898	110,527	66.3	65.8	65.3
Dallas.....	108,802	99,336	96,680	122,963	113,685	119,076	54,308	50,720	41,110	61.4	60.4	60.4
San Francisco.....	356,670	331,469	311,603	312,818	296,850	254,168	227,432	218,273	209,539	66.0	64.3	67.2
Total.....	6,491,466	6,290,914	5,081,265	5,456,544	5,326,077	4,206,001	3,268,471	3,201,103	3,097,194	74.4	73.8	69.6

<sup>1</sup> Includes Federal Reserve notes of other Reserve banks as follows: Latest month, \$19,981,000; month ago, \$18,172,000; year ago, \$18,132,000.

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

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>ASSETS</b>													
Gold certificates on hand and due from U. S. Treasury	6,224,118	395,943	2,576,220	267,677	440,191	178,754	126,065	1,266,770	188,497	138,431	180,551	136,299	328,718
Redemption fund—Federal Reserve notes	21,829	3,675	1,537	2,146	1,554	1,793	3,276	1,744	1,103	497	632	307	3,565
Other cash	269,230	30,533	72,410	32,316	11,018	10,967	10,573	35,943	12,693	13,495	12,767	8,948	17,667
<b>Total reserves</b>	<b>6,515,175</b>	<b>430,151</b>	<b>2,650,167</b>	<b>302,139</b>	<b>452,763</b>	<b>191,514</b>	<b>139,914</b>	<b>1,304,457</b>	<b>202,193</b>	<b>152,423</b>	<b>193,950</b>	<b>145,554</b>	<b>349,950</b>
<b>Bills discounted:</b>													
Secured by U. S. Government obligations direct and/or fully guaranteed	3,432	764	1,332	504	110	120	21	100	4	25	43	269	140
Other bills discounted	3,138	70	2,196	124	27	30	48	15		69	73	338	148
<b>Total bills discounted</b>	<b>6,570</b>	<b>834</b>	<b>3,528</b>	<b>628</b>	<b>137</b>	<b>150</b>	<b>69</b>	<b>116</b>	<b>4</b>	<b>94</b>	<b>116</b>	<b>607</b>	<b>288</b>
<b>Bills bought in open market</b>	<b>4,687</b>	<b>345</b>	<b>1,801</b>	<b>475</b>	<b>445</b>	<b>174</b>	<b>169</b>	<b>557</b>	<b>80</b>	<b>64</b>	<b>127</b>	<b>122</b>	<b>328</b>
Industrial advances	28,354	2,254	6,929	3,697	1,640	4,590	1,075	1,842	449	2,076	1,157	1,837	808
<b>U. S. Government securities:</b>													
Bonds	292,212	17,419	99,496	20,160	23,227	12,434	10,070	33,808	11,474	14,260	11,548	17,081	21,235
Treasury notes	1,569,963	102,754	480,777	115,454	142,710	76,397	61,664	230,353	70,996	45,056	69,815	43,513	130,474
Certificates and bills	568,034	37,504	164,045	41,506	52,088	27,884	22,507	91,528	25,730	16,288	25,481	15,881	47,622
<b>Total U. S. Government securities</b>	<b>2,430,209</b>	<b>157,677</b>	<b>744,318</b>	<b>177,120</b>	<b>218,025</b>	<b>116,715</b>	<b>94,241</b>	<b>355,689</b>	<b>108,200</b>	<b>75,574</b>	<b>106,844</b>	<b>76,475</b>	<b>199,331</b>
<b>Total bills and securities</b>	<b>2,469,820</b>	<b>161,110</b>	<b>766,576</b>	<b>181,920</b>	<b>220,247</b>	<b>121,629</b>	<b>95,554</b>	<b>358,203</b>	<b>108,733</b>	<b>77,808</b>	<b>108,244</b>	<b>79,041</b>	<b>200,755</b>
Due from foreign banks	636	49	255	65	60	23	23	77	3	3	17	263	44
Federal Reserve notes of other banks	17,127	381	4,415	732	1,132	2,345	1,163	2,670	791	599	1,317	179	1,310
Uncollected items	455,435	48,451	114,323	37,768	41,603	36,663	13,157	64,706	19,171	12,120	28,366	15,145	23,962
Bank premises	49,904	3,168	11,937	4,642	6,632	3,028	2,328	4,958	2,628	1,580	3,449	1,685	3,869
All other assets	47,516	555	34,302	5,051	1,621	1,200	1,663	680	241	533	317	882	475
<b>Total assets</b>	<b>9,555,612</b>	<b>643,860</b>	<b>3,571,975</b>	<b>532,317</b>	<b>724,058</b>	<b>356,402</b>	<b>253,802</b>	<b>1,735,751</b>	<b>333,760</b>	<b>245,066</b>	<b>335,660</b>	<b>242,587</b>	<b>580,374</b>
<b>LIABILITIES</b>													
Federal Reserve notes in actual circulation	3,261,622	283,668	707,052	236,742	317,645	147,175	127,388	794,263	140,527	97,675	122,454	58,768	228,265
<b>Deposits:</b>													
Member bank—reserve account	5,099,616	273,133	2,411,308	216,022	318,384	144,575	95,929	767,498	151,013	111,979	170,530	152,991	285,354
U. S. Treasurer—general account	125,981	9,095	16,266	3,067	10,266	9,642	1,799	59,801	3,044	6,479	2,843	1,893	1,756
Foreign bank	23,288	1,671	8,620	2,298	2,205	859	838	2,693	696	557	624	604	1,625
Other deposits	229,553	2,990	185,605	1,842	2,440	2,193	1,400	3,083	7,251	6,597	446	1,329	14,377
<b>Total deposits</b>	<b>5,478,438</b>	<b>286,899</b>	<b>2,621,799</b>	<b>224,129</b>	<b>333,325</b>	<b>157,269</b>	<b>99,964</b>	<b>833,075</b>	<b>162,004</b>	<b>125,612</b>	<b>174,443</b>	<b>156,817</b>	<b>303,112</b>
Deferred availability items	460,873	48,609	113,536	36,907	41,376	36,817	12,894	65,444	20,824	12,856	29,270	16,722	25,618
Capital paid in	146,647	10,754	59,469	15,120	13,110	5,040	4,452	12,806	3,960	3,134	4,035	4,008	10,759
Surplus (sec. 7)	144,893	9,902	49,964	13,470	14,371	5,182	5,540	21,350	4,655	3,420	3,613	3,777	9,645
Surplus (sec. 13b)	21,572	2,165	6,863	2,098	1,007	3,335	754	1,391	547	1,003	775	939	695
Reserve for contingencies	30,781	1,648	7,500	2,995	3,000	1,416	2,604	5,325	891	1,171	827	1,363	2,041
All other liabilities	10,786	225	5,792	856	224	164	206	2,097	352	195	243	193	239
<b>Total liabilities</b>	<b>9,555,612</b>	<b>643,860</b>	<b>3,571,975</b>	<b>532,317</b>	<b>724,058</b>	<b>356,402</b>	<b>253,802</b>	<b>1,735,751</b>	<b>333,760</b>	<b>245,066</b>	<b>335,660</b>	<b>242,587</b>	<b>580,374</b>
Ratio of total reserves to deposit and Federal Reserve note liabilities combined (percent)	74.5	75.4	79.6	65.6	69.6	62.9	61.5	80.2	66.8	68.3	65.3	67.5	65.9
Commitments to make industrial advances	23,022	2,978	8,863	742	1,852	1,857	645	514	1,895	149	243	448	2,836
<b>FEDERAL RESERVE NOTE STATEMENT</b>													
<b>Federal Reserve notes:</b>													
Issued to Federal Reserve bank by Federal Reserve agent	3,532,140	309,733	801,605	251,307	335,217	157,084	143,006	823,112	146,492	103,756	130,790	63,945	266,093
Held by Federal Reserve bank	270,518	26,065	94,553	14,565	17,572	9,909	15,618	28,849	5,965	6,081	8,336	5,177	37,828
<b>In circulation</b>	<b>3,261,622</b>	<b>283,668</b>	<b>707,052</b>	<b>236,742</b>	<b>317,645</b>	<b>147,175</b>	<b>127,388</b>	<b>794,263</b>	<b>140,527</b>	<b>97,675</b>	<b>122,454</b>	<b>58,768</b>	<b>228,265</b>
<b>Collateral held by agent as security for notes issued to bank:</b>													
Gold certificates on hand and due from U. S. Treasury	3,389,839	316,617	818,706	216,000	316,715	131,000	92,685	847,546	133,632	104,500	122,000	64,175	226,263
Eligible paper	5,090	833	2,055	628	137	150	69	115	4	94	115	607	253
U. S. Government securities	205,000			35,000	20,000	27,000	55,000		14,000		10,000		44,000
<b>Total collateral</b>	<b>3,599,929</b>	<b>317,450</b>	<b>820,761</b>	<b>251,628</b>	<b>338,852</b>	<b>158,150</b>	<b>147,754</b>	<b>847,661</b>	<b>147,636</b>	<b>104,594</b>	<b>132,115</b>	<b>64,782</b>	<b>270,546</b>

**MEMBER BANKS IN EACH DISTRICT**

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess					
	June	May	April	June	May	April	June	May	April
Boston.....	291.3	296.6	295.7	154.4	161.2	161.8	0.9	0.6	0.6
New York.....	2,169.7	2,031.0	1,920.8	997.0	896.3	810.5	4.2	3.9	3.8
Philadelphia.....	226.6	221.3	221.5	91.4	89.8	92.4	.6	.5	.5
Cleveland.....	299.8	320.3	308.6	139.0	162.3	157.4	.2	.1	.1
Richmond.....	144.3	149.6	142.4	70.5	76.2	70.5	.3	.2	.2
Atlanta.....	86.5	84.2	85.6	29.0	26.4	27.7	.2	.3	.2
Chicago.....	950.1	893.3	685.4	596.5	549.8	368.4	.1	.1	.04
St. Louis.....	137.9	111.9	124.9	67.8	41.5	56.4	.04	.02	.008
Minneapolis.....	113.0	101.6	96.3	63.6	54.1	48.2	.05	.05	.03
Kansas City.....	181.9	186.4	175.1	93.2	100.3	92.1	.1	.1	.1
Dallas.....	109.0	107.6	113.2	51.6	50.6	56.0	.4	.5	.4
San Francisco.....	268.7	274.0	266.9	83.6	88.6	84.1	.2	.2	.1
<b>Total.....</b>	<b>4,978.9</b>	<b>4,777.8</b>	<b>4,436.3</b>	<b>2,437.6</b>	<b>2,296.9</b>	<b>2,025.6</b>	<b>7.5</b>	<b>6.7</b>	<b>6.2</b>

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	June	May	April	June	May	April	June	May	April	June	May	April
Boston.....	1,235	1,221	1,203	589	591	591	89	88	86	122	122	121
New York.....	8,775	8,469	8,281	1,590	1,664	1,663	216	215	208	448	446	444
Philadelphia.....	1,011	968	943	610	633	639	162	160	158	399	398	396
Cleveland.....	1,219	1,190	1,127	920	916	911	162	162	156	234	236	229
Richmond.....	561	557	544	324	324	324	122	122	119	164	167	165
Atlanta.....	457	454	458	273	270	267	93	102	102	70	73	70
Chicago.....	2,614	2,538	2,341	1,081	1,071	1,010	204	204	196	177	174	170
St. Louis.....	526	530	513	258	258	257	138	137	133	91	91	90
Minneapolis.....	314	295	302	168	172	174	144	140	136	171	171	171
Kansas City.....	642	615	587	199	207	206	252	249	244	109	109	109
Dallas.....	421	415	416	159	159	158	188	189	190	35	35	36
San Francisco.....	1,243	1,250	1,222	1,824	1,817	1,822	110	107	107	91	91	91
<b>Total.....</b>	<b>19,019</b>	<b>18,503</b>	<b>17,936</b>	<b>7,993</b>	<b>8,081</b>	<b>8,022</b>	<b>1,881</b>	<b>1,874</b>	<b>1,833</b>	<b>2,110</b>	<b>2,113</b>	<b>2,092</b>

## EARNINGS AND EXPENSES OF MEMBER BANKS

ALL LICENSED MEMBER BANKS, BY CLASSES OF BANKS, YEARS ENDED DEC. 31, 1933, AND 1934

	Amounts (in thousands of dollars)						Amounts per \$100 of loans and investments <sup>1</sup>					
	All member banks		National member banks		State member banks		All member banks		National member banks		State member banks	
	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933
<b>Earnings:</b>												
Interest and discount on loans.....	540,014	604,297	362,740	408,948	177,274	195,349	2.01	2.42	2.13	2.60	1.79	2.11
Interest and dividends on investments.....	473,791	426,391	314,217	272,043	159,574	154,348	1.76	1.71	1.85	1.73	1.61	1.66
Interest on balances with other banks.....	2,425	7,705	1,375	5,585	1,050	2,120	.01	.03	.01	.04	.01	.02
Collection charges, commissions, fees, etc.....	27,810	24,487	18,350	15,495	9,460	8,992	.10	.10	.11	.10	.10	.10
Foreign department.....	17,975	21,791	10,750	13,768	7,225	8,023	.07	.09	.06	.09	.07	.09
Trust department.....	70,994	59,658	25,545	21,840	45,449	37,818	.26	.24	.15	.14	.46	.41
Service charges on deposit accounts.....	27,619	20,574	19,284	13,854	8,335	6,720	.10	.08	.11	.09	.08	.07
Other current earnings.....	83,245	71,961	54,521	48,066	28,724	23,895	.31	.29	.32	.30	.29	.25
<b>Total earnings from current operations.....</b>	<b>1,243,873</b>	<b>1,236,864</b>	<b>806,782</b>	<b>799,599</b>	<b>437,691</b>	<b>437,265</b>	<b>4.62</b>	<b>4.95</b>	<b>4.74</b>	<b>5.09</b>	<b>4.41</b>	<b>4.71</b>
<b>Expenses:</b>												
Interest on deposits:												
Time.....	227,371	231,765	162,908	165,923	64,463	65,842	.84	.93	.96	1.06	.65	.71
Demand.....	12,494	42,802	8,787	26,166	3,707	16,636	.05	.17	.05	.16	.04	.18
Bank.....	3,498	13,424	2,074	8,780	1,424	4,644	.01	.05	.01	.06	.01	.05
<b>Total.....</b>	<b>243,363</b>	<b>287,991</b>	<b>173,769</b>	<b>200,869</b>	<b>69,594</b>	<b>87,122</b>	<b>.90</b>	<b>1.15</b>	<b>1.02</b>	<b>1.28</b>	<b>.70</b>	<b>.94</b>
Salaries and wages.....	327,424	306,021	206,615	193,974	121,409	112,047	1.22	1.22	1.21	1.23	1.22	1.21
Interest and discount on borrowed money.....	3,637	15,178	1,577	9,373	2,060	5,805	.01	.06	.01	.06	.02	.06
Taxes.....	62,278	58,028	42,293	40,311	19,935	17,717	.23	.23	.25	.26	.20	.19
Other expenses.....	212,687	192,082	132,567	119,191	80,120	72,891	.79	.77	.78	.76	.81	.79
<b>Total current expenses.....</b>	<b>849,389</b>	<b>859,300</b>	<b>556,221</b>	<b>563,718</b>	<b>293,168</b>	<b>295,582</b>	<b>3.15</b>	<b>3.44</b>	<b>3.27</b>	<b>3.59</b>	<b>2.96</b>	<b>3.19</b>
<b>Net earnings.....</b>	<b>394,484</b>	<b>377,564</b>	<b>250,561</b>	<b>235,881</b>	<b>143,923</b>	<b>141,683</b>	<b>1.46</b>	<b>1.51</b>	<b>1.47</b>	<b>1.50</b>	<b>1.45</b>	<b>1.53</b>
<b>Recoveries, profits on securities, etc.:</b>												
On loans.....	44,389	28,815	31,999	18,830	12,390	9,985	.16	.12	.19	.12	.12	.11
On investments.....	185,591	80,072	119,589	51,030	66,002	29,042	.69	.32	.70	.32	.67	.31
All other.....	23,979	15,998	15,224	9,904	8,755	6,094	.09	.06	.09	.07	.09	.07
<b>Total.....</b>	<b>253,959</b>	<b>124,885</b>	<b>166,812</b>	<b>79,764</b>	<b>87,147</b>	<b>45,121</b>	<b>.94</b>	<b>.50</b>	<b>.98</b>	<b>.51</b>	<b>.88</b>	<b>.49</b>
<b>Losses and depreciation:</b>												
On loans.....	451,782	425,442	299,085	304,568	152,697	120,874	1.68	1.70	1.76	1.94	1.54	1.30
On investments.....	320,496	344,053	206,332	244,507	114,164	99,546	1.19	1.38	1.21	1.56	1.15	1.07
On banking house, furniture, and fixtures.....	39,422	35,758	29,414	20,212	10,008	15,546	.15	.14	.17	.13	.10	.17
All other.....	61,244	53,026	36,531	31,903	24,713	21,123	.23	.21	.21	.20	.25	.23
<b>Total losses and depreciation.....</b>	<b>872,944</b>	<b>858,279</b>	<b>571,362</b>	<b>601,190</b>	<b>301,582</b>	<b>257,089</b>	<b>3.24</b>	<b>3.43</b>	<b>3.36</b>	<b>3.83</b>	<b>3.04</b>	<b>2.77</b>
<b>Net deduction from profits.....</b>	<b>224,501</b>	<b>355,830</b>	<b>153,989</b>	<b>285,545</b>	<b>70,512</b>	<b>70,285</b>	<b>.83</b>	<b>1.42</b>	<b>.90</b>	<b>1.82</b>	<b>.71</b>	<b>.76</b>
<b>Cash dividends declared.....</b>	<b>173,666</b>	<b>150,804</b>	<b>91,698</b>	<b>71,403</b>	<b>81,968</b>	<b>79,401</b>						
<b>Loans<sup>2</sup>.....</b>	<b>12,476,572</b>	<b>12,916,730</b>	<b>7,749,869</b>	<b>8,143,911</b>	<b>4,726,703</b>	<b>4,772,819</b>						
<b>Investments<sup>2</sup>.....</b>	<b>14,453,885</b>	<b>12,009,549</b>	<b>9,268,115</b>	<b>7,563,906</b>	<b>5,185,770</b>	<b>4,505,643</b>						
<b>Loans and investments<sup>2</sup>.....</b>	<b>26,930,457</b>	<b>24,926,279</b>	<b>17,017,984</b>	<b>15,707,817</b>	<b>9,912,473</b>	<b>9,278,462</b>						
<b>Time deposits<sup>2</sup>.....</b>	<b>9,616,323</b>	<b>9,073,494</b>	<b>6,741,268</b>	<b>6,297,139</b>	<b>2,875,055</b>	<b>2,776,355</b>						
<b>Total deposits.....</b>	<b>30,718,669</b>	<b>26,771,634</b>	<b>19,725,908</b>	<b>17,106,220</b>	<b>10,992,761</b>	<b>9,665,414</b>						
<b>Capital funds<sup>2</sup>.....</b>	<b>5,049,525</b>	<b>4,902,319</b>	<b>2,976,272</b>	<b>2,887,898</b>	<b>2,073,253</b>	<b>2,014,421</b>						
							<b>Other ratios<sup>1</sup></b>					
Net loss per \$100 of capital funds.....	\$4.45	\$7.26	\$5.17	\$9.89	\$3.40	\$3.49						
Interest and discount on loans per \$100 of loans.....	4.33	4.68	4.68	5.02	3.75	4.09						
Losses on loans per \$100 of loans.....	3.62	3.29	3.86	3.74	3.23	2.53						
Interest and dividends on investments per \$100 of investments.....	3.28	3.53	3.30	3.60	3.08	3.43						
Losses on investments per \$100 of investments.....	2.22	2.85	2.23	3.23	2.20	2.21						
Interest on time deposits per \$100 of time deposits.....	2.36	2.55	2.42	2.63	2.24	2.37						
Total deposits per \$1 of capital funds.....	6.08	5.46	6.63	5.92	5.30	4.80						
Loans and investments per \$1 of capital funds.....	5.33	5.10	5.72	5.44	4.78	4.61						

For footnotes see p. 541.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

ALL LICENSED MEMBER BANKS, BY DISTRICTS, YEARS ENDED DEC. 31, 1933 AND 1934—Con.

[In thousands of dollars]

	Federal Reserve district											
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933
<b>Earnings:</b>												
Interest and discount on loans	43,971	47,131	149,944	179,101	48,277	52,290	52,049	57,433	25,222	26,122	21,110	21,496
Interest and dividends on investments	30,751	29,134	159,932	165,515	43,062	39,643	46,370	39,313	18,079	14,371	13,666	10,673
Interest on balances with other banks	47	482	968	1,292	206	736	93	576	76	343	102	460
Collection charges, commissions, fees, etc.	829	657	7,285	9,244	611	451	1,432	766	1,163	912	2,164	1,623
Foreign department	1,257	1,559	12,688	16,596	439	462	321	338	62	41	232	228
Trust department	5,237	4,737	33,956	27,257	6,361	6,535	4,913	3,945	1,699	1,475	1,162	1,040
Service charges on deposit accounts	2,474	2,170	6,212	5,311	1,234	675	1,494	1,162	1,254	653	1,231	956
Other current earnings	5,046	5,013	24,210	21,837	5,403	4,614	7,616	6,479	2,807	2,490	3,472	2,954
<b>Total earnings from current operations</b>	<b>89,642</b>	<b>90,833</b>	<b>395,195</b>	<b>426,153</b>	<b>105,593</b>	<b>105,406</b>	<b>114,288</b>	<b>110,012</b>	<b>50,362</b>	<b>46,407</b>	<b>43,139</b>	<b>39,430</b>
<b>Expenses:</b>												
Interest on deposits:												
Time	17,258	19,220	46,051	50,346	24,837	24,398	27,219	25,515	11,686	11,706	8,194	8,262
Demand	210	2,418	2,569	14,416	1,018	4,106	1,985	5,954	300	1,238	432	1,274
Bank	345	713	1,031	4,875	729	1,407	361	1,294	89	370	119	465
<b>Total</b>	<b>17,813</b>	<b>22,351</b>	<b>49,651</b>	<b>69,637</b>	<b>26,584</b>	<b>29,911</b>	<b>29,555</b>	<b>32,763</b>	<b>12,075</b>	<b>13,314</b>	<b>8,745</b>	<b>10,001</b>
Salaries and wages	22,695	21,331	111,001	106,552	24,745	23,940	25,422	22,814	12,284	10,657	11,216	9,997
Interest and discount on borrowed money	165	455	1,096	4,470	439	1,821	159	1,494	124	800	184	985
Taxes	4,322	3,971	17,441	15,718	4,777	4,207	6,229	5,883	2,793	2,593	2,832	2,492
Other expenses	14,001	12,489	73,469	70,173	16,092	14,684	16,025	14,246	7,601	6,305	7,834	6,887
<b>Total current expenses</b>	<b>58,996</b>	<b>60,597</b>	<b>252,658</b>	<b>266,550</b>	<b>72,637</b>	<b>74,563</b>	<b>77,400</b>	<b>77,200</b>	<b>34,877</b>	<b>33,669</b>	<b>30,811</b>	<b>30,362</b>
<b>Net earnings</b>	<b>30,646</b>	<b>30,286</b>	<b>142,537</b>	<b>159,603</b>	<b>32,956</b>	<b>30,843</b>	<b>36,888</b>	<b>32,812</b>	<b>15,485</b>	<b>12,738</b>	<b>12,328</b>	<b>9,068</b>
<b>Recoveries, profits on securities, etc.:</b>												
On loans	2,238	1,280	15,530	13,913	1,334	1,173	1,837	1,121	1,177	666	903	579
On investments	12,975	7,629	77,206	36,631	11,750	4,641	9,817	7,292	10,143	4,089	5,695	2,215
All other	1,898	1,337	5,342	4,786	1,362	1,983	1,381	871	894	1,253	421	1,040
<b>Total</b>	<b>17,111</b>	<b>10,246</b>	<b>98,078</b>	<b>55,330</b>	<b>14,466</b>	<b>7,797</b>	<b>13,055</b>	<b>9,284</b>	<b>12,214</b>	<b>6,008</b>	<b>7,019</b>	<b>3,834</b>
<b>Losses and depreciation:</b>												
On loans	31,134	35,960	182,605	139,842	33,518	28,979	36,255	27,811	16,003	15,251	14,126	13,255
On investments	19,354	26,952	149,165	166,389	27,510	25,977	22,635	20,476	10,746	16,299	5,137	7,164
On banking house, furniture and fixtures	2,445	2,022	14,250	16,129	1,554	2,158	2,409	1,725	1,233	1,872	972	1,886
All other	4,411	2,934	19,170	17,986	4,060	4,530	4,793	2,636	1,985	3,305	2,823	2,312
<b>Total losses and depreciation</b>	<b>57,344</b>	<b>67,868</b>	<b>365,219</b>	<b>340,346</b>	<b>66,642</b>	<b>61,644</b>	<b>66,092</b>	<b>52,648</b>	<b>29,967</b>	<b>36,727</b>	<b>23,058</b>	<b>24,617</b>
Net deduction from profits	9,587	27,336	124,604	125,413	19,220	23,004	16,149	10,552	2,268	7,981	3,711	11,715
Cash dividends declared	12,313	10,333	88,753	87,961	17,277	15,745	10,070	8,188	6,312	4,382	4,191	2,737
<b>Loans <sup>1</sup></b>	<b>1,023,510</b>	<b>1,030,481</b>	<b>4,555,126</b>	<b>4,744,213</b>	<b>1,046,345</b>	<b>1,068,675</b>	<b>995,953</b>	<b>1,046,476</b>	<b>476,053</b>	<b>474,317</b>	<b>414,711</b>	<b>405,747</b>
<b>Investments <sup>2</sup></b>	<b>865,922</b>	<b>807,243</b>	<b>5,347,079</b>	<b>4,710,435</b>	<b>1,091,255</b>	<b>995,853</b>	<b>1,263,293</b>	<b>1,031,674</b>	<b>524,172</b>	<b>413,462</b>	<b>406,432</b>	<b>336,787</b>
<b>Loans and investments <sup>3</sup></b>	<b>1,889,433</b>	<b>1,837,724</b>	<b>9,902,205</b>	<b>9,454,648</b>	<b>2,137,600</b>	<b>2,064,528</b>	<b>2,259,246</b>	<b>2,078,150</b>	<b>1,000,225</b>	<b>887,779</b>	<b>821,143</b>	<b>742,534</b>
Time deposits <sup>1</sup>	720,564	722,708	2,116,896	2,133,800	986,732	920,645	1,074,413	963,136	458,091	411,861	327,167	318,664
Total deposits <sup>1</sup>	2,118,109	1,948,287	10,876,186	9,776,620	2,217,476	1,987,290	2,405,186	2,061,047	1,193,501	978,479	968,104	812,147
Capital funds <sup>1</sup>	368,927	355,582	2,021,418	2,026,084	478,326	473,102	464,928	433,084	175,510	163,375	154,140	149,435

<sup>1</sup> The ratios are based upon data taken from the customary abstracts of reports of condition and of earnings and dividends. It should be borne in mind in using them that the statistics employed represent aggregates for all member banks reporting on the various dates, and the ratios are therefore ratios of aggregates in which figures for large banks have a statistical influence somewhat disproportionate to their number in comparison with the figures for small banks. No adjustments have been made in the underlying data for changes during a given year in the number of banks whose reports underlie the statistics, since the figures presented are for sufficiently large groups that the results appear not to be appreciably affected by these changes.

<sup>2</sup> For 1934 these figures are averages of amounts from reports of condition for 5 call dates (December to December). For 1933, they are averages of amounts from reports of condition for 3 call dates (June 30, Oct. 25, and Dec. 30, 1933).

<sup>3</sup> By "capital funds" is meant the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, reserves for stock dividends on common stock, and retirement fund for preferred stock and/or capital notes and debentures. Prior to July 1932, reserves for dividends were also included in capital funds.

Back figures.—See BULLETIN for February 1935, p. 112, and footnote on p. 113. For summary figures for the country as a whole, see Annual Report for 1934 (table 91).

## EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

ALL LICENSED MEMBER BANKS, BY DISTRICTS, YEARS ENDED DEC. 31, 1933 AND 1934—Con.

[In thousands of dollars]

	Federal Reserve district											
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933
<b>Earnings:</b>												
Interest and discount on loans	47,524	54,626	18,485	19,622	14,280	16,789	21,536	23,442	21,278	22,786	76,338	83,459
Interest and dividends on investments	50,292	33,347	16,354	13,833	14,647	13,156	18,680	15,686	11,771	9,028	50,187	42,692
Interest on balances with other banks	151	798	49	315	163	429	246	749	38	497	286	1,028
Collection charges, commissions, fees, etc.	4,229	3,586	1,534	1,101	2,629	1,847	1,486	960	1,439	1,224	3,009	2,116
Foreign department	1,474	962	64	102	73	112	16	14	31	43	1,288	1,334
Trust department	9,183	7,370	1,102	953	926	532	1,094	983	430	326	4,931	4,505
Service charges on deposit accounts	4,664	3,051	966	600	957	739	2,094	1,164	1,452	767	3,587	3,376
Other current earnings	10,725	8,596	2,907	2,192	2,579	1,854	4,373	3,832	3,428	2,819	10,679	9,281
<b>Total earnings from current operations</b>	<b>123,242</b>	<b>112,336</b>	<b>41,461</b>	<b>38,718</b>	<b>36,254</b>	<b>35,458</b>	<b>49,525</b>	<b>46,830</b>	<b>39,867</b>	<b>37,490</b>	<b>150,305</b>	<b>147,741</b>
<b>Expenses:</b>												
Interest on deposits:												
Time	21,081	19,754	8,056	8,365	8,250	8,725	7,021	8,132	4,553	4,850	43,165	42,492
Demand	1,550	3,920	302	949	373	941	1,026	2,227	525	1,542	2,204	3,517
Bank	75	998	141	402	194	479	244	775	26	352	144	1,294
<b>Total</b>	<b>22,706</b>	<b>24,672</b>	<b>8,499</b>	<b>9,716</b>	<b>8,817</b>	<b>10,145</b>	<b>8,291</b>	<b>11,134</b>	<b>5,104</b>	<b>6,744</b>	<b>45,513</b>	<b>47,603</b>
Salaries and wages	35,991	31,574	10,566	9,615	9,738	9,251	14,124	13,281	11,006	10,394	38,636	36,615
Interest and discount on borrowed money	233	802	903	905	33	259	42	271	90	307	169	2,609
Texas	7,190	7,579	2,449	2,489	2,185	2,064	2,560	2,477	3,249	3,253	6,251	5,302
Other expenses	21,964	18,260	6,902	5,770	7,435	5,873	9,634	8,405	7,020	6,092	24,710	22,898
<b>Total current expenses</b>	<b>88,064</b>	<b>82,887</b>	<b>29,319</b>	<b>28,495</b>	<b>28,208</b>	<b>27,592</b>	<b>34,651</b>	<b>35,568</b>	<b>26,469</b>	<b>26,700</b>	<b>115,279</b>	<b>115,027</b>
<b>Net earnings</b>	<b>40,158</b>	<b>29,449</b>	<b>12,142</b>	<b>10,223</b>	<b>8,046</b>	<b>7,866</b>	<b>14,874</b>	<b>11,262</b>	<b>13,398</b>	<b>10,790</b>	<b>35,026</b>	<b>32,714</b>
<b>Recoveries, profits on securities, etc.:</b>												
On loans	7,889	2,599	1,481	944	2,475	1,177	2,908	1,743	2,946	2,419	3,651	1,201
On investments	17,376	4,262	6,965	2,210	5,327	2,251	7,042	1,883	4,671	1,422	16,624	5,547
All other	8,132	1,349	1,177	626	747	676	682	521	457	376	1,466	1,180
<b>Total</b>	<b>33,397</b>	<b>8,210</b>	<b>9,623</b>	<b>3,780</b>	<b>8,549</b>	<b>4,104</b>	<b>10,632</b>	<b>4,147</b>	<b>8,074</b>	<b>4,217</b>	<b>21,741</b>	<b>7,928</b>
<b>Losses and depreciation:</b>												
On loans	46,832	80,812	11,441	13,050	14,553	9,723	14,096	14,183	14,215	17,249	37,004	29,327
On investments	23,820	34,071	12,175	11,709	12,650	12,351	9,407	6,702	3,831	2,923	24,046	18,040
On banking house, furniture and fixtures	3,351	2,462	828	705	1,577	328	2,301	1,194	2,772	1,242	5,721	4,035
All other	5,654	5,375	2,348	2,387	1,838	968	2,580	1,815	2,624	1,958	8,958	6,820
<b>Total losses and depreciation</b>	<b>79,657</b>	<b>122,720</b>	<b>26,792</b>	<b>27,851</b>	<b>30,618</b>	<b>23,370</b>	<b>28,384</b>	<b>23,894</b>	<b>23,442</b>	<b>23,372</b>	<b>75,729</b>	<b>53,222</b>
<b>Net deduction from profits</b>	<b>6,102</b>	<b>85,061</b>	<b>5,027</b>	<b>13,848</b>	<b>14,023</b>	<b>11,400</b>	<b>2,878</b>	<b>8,485</b>	<b>1,970</b>	<b>8,455</b>	<b>18,962</b>	<b>12,580</b>
<b>Cash dividends declared</b>	<b>6,280</b>	<b>2,783</b>	<b>3,072</b>	<b>1,734</b>	<b>2,346</b>	<b>1,465</b>	<b>4,226</b>	<b>1,611</b>	<b>4,413</b>	<b>1,947</b>	<b>14,413</b>	<b>11,918</b>
<b>Loans †</b>	<b>1,138,381</b>	<b>1,259,429</b>	<b>373,583</b>	<b>376,281</b>	<b>283,810</b>	<b>306,862</b>	<b>380,539</b>	<b>371,554</b>	<b>336,745</b>	<b>353,208</b>	<b>1,471,816</b>	<b>1,479,487</b>
<b>Investments ‡</b>	<b>1,729,538</b>	<b>1,128,814</b>	<b>493,758</b>	<b>394,061</b>	<b>389,018</b>	<b>325,145</b>	<b>553,695</b>	<b>461,657</b>	<b>357,829</b>	<b>276,238</b>	<b>1,431,843</b>	<b>1,188,180</b>
<b>Loans and investments †</b>	<b>2,867,969</b>	<b>2,388,243</b>	<b>867,341</b>	<b>770,342</b>	<b>672,828</b>	<b>632,007</b>	<b>914,234</b>	<b>833,211</b>	<b>694,574</b>	<b>629,446</b>	<b>2,903,659</b>	<b>2,667,667</b>
<b>Time deposits †</b>	<b>1,016,616</b>	<b>896,576</b>	<b>326,543</b>	<b>305,045</b>	<b>337,349</b>	<b>329,873</b>	<b>309,408</b>	<b>298,112</b>	<b>194,627</b>	<b>189,937</b>	<b>1,747,917</b>	<b>1,585,077</b>
<b>Total deposits †</b>	<b>3,637,485</b>	<b>2,994,334</b>	<b>1,030,590</b>	<b>862,207</b>	<b>819,350</b>	<b>725,314</b>	<b>1,267,545</b>	<b>1,043,279</b>	<b>941,461</b>	<b>768,551</b>	<b>3,193,676</b>	<b>2,814,079</b>
<b>Capital funds †</b>	<b>452,486</b>	<b>408,189</b>	<b>141,980</b>	<b>131,023</b>	<b>107,743</b>	<b>98,389</b>	<b>149,027</b>	<b>141,207</b>	<b>135,814</b>	<b>130,188</b>	<b>401,226</b>	<b>392,691</b>

For footnotes see p. 541.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

ALL LICENSED MEMBER BANKS, BY DISTRICTS, YEARS ENDED DEC. 31, 1933 AND 1934—Con.

	Federal Reserve district											
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933
Amounts per \$100 of loans and investments: <sup>1</sup>												
Interest earned.....	\$3.96	\$4.18	\$3.14	\$3.66	\$4.28	\$4.49	\$4.36	\$4.68	\$4.34	\$4.60	\$4.25	\$4.39
Other earnings.....	.79	.77	.85	.85	.66	.62	.70	.61	.70	.63	1.01	.92
Total current earnings.....	4.75	4.95	3.99	4.51	4.94	5.11	5.06	5.29	5.04	5.23	5.26	5.31
Interest on deposits.....	.94	1.22	.50	.74	1.24	1.45	1.30	1.58	1.21	1.50	1.06	1.35
Interest and discount on borrowed money.....	.01	.02	.01	.05	.02	.09	.01	.07	.01	.09	.02	.13
Salaries and wages.....	1.20	1.16	1.12	1.13	1.16	1.16	1.13	1.10	1.23	1.20	1.37	1.35
Taxes.....	.23	.22	.18	.17	.22	.20	.28	.28	.27	.29	.34	.34
All other expenses.....	.74	.68	.74	.73	.75	.71	.71	.68	.76	.71	.95	.92
Total expenses.....	3.12	3.30	2.55	2.82	3.39	3.61	3.43	3.71	3.48	3.79	3.74	4.09
Net earnings.....	1.63	1.65	1.44	1.69	1.55	1.49	1.63	1.58	1.55	1.43	1.60	1.22
Recoveries, profits on securities, etc....	.91	.66	.99	.59	.68	.38	.58	.45	1.22	.68	.85	.52
Total losses and depreciation.....	3.03	3.69	3.69	3.60	3.12	2.99	2.93	2.53	3.00	4.14	2.81	3.32
Net deduction from profits.....	.51	1.49	1.26	1.33	.90	1.11	.71	.51	.23	2.03	.45	1.68
Other ratios: <sup>1</sup>												
Net loss per \$100 of capital funds <sup>2</sup> .....	2.60	7.69	6.16	6.19	4.04	4.86	3.47	2.44	1.29	11.01	2.41	7.84
Interest and discount on loans per \$100 of loans.....	4.30	4.57	3.29 <sup>3</sup>	3.78	4.61	4.89	5.23	5.49	5.30	5.51	5.09	5.30
Losses on loans per \$100 of loans.....	3.04	3.49	4.01	2.95	3.20	2.71	3.64	2.66	3.36	3.22	3.41	3.27
Interest and dividends on investments per \$100 of investments.....	3.55	3.61	2.99	3.51	3.95	3.98	3.67	3.81	3.45	3.48	3.36	3.17
Losses on investments per \$100 of investments.....	2.24	3.34	2.79	3.53	2.52	2.61	1.79	1.93	2.05	3.94	1.26	2.13
Interest on time deposits per \$100 of time deposits.....	2.40	2.66	2.18	2.36	2.52	2.65	2.63	2.65	2.55	2.84	2.60	2.61
Loans and investments per \$1 of capital funds <sup>2</sup> .....	5.12	5.17	4.90	4.67	4.49	4.36	4.86	4.80	5.70	5.43	5.33	4.97
Total deposits per \$1 of capital funds.....	5.74	5.48	5.38	4.83	4.66	4.20	5.17	4.76	6.80	5.99	6.28	5.43

	Federal Reserve district											
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933
Amounts per \$100 of loans and investments: <sup>1</sup>												
Interest earned.....	\$3.41	\$3.72	\$4.02	\$4.38	\$4.32	\$4.81	\$4.43	\$4.79	\$4.76	\$5.13	\$4.37	\$4.77
Other earnings.....	1.06	.98	.76	.65	1.06	.80	.99	.83	.98	.83	.81	.77
Total current earnings.....	4.47	4.70	4.78	5.03	5.38	5.61	5.42	5.62	5.74	5.96	5.18	5.54
Interest on deposits.....	.79	1.03	.98	1.28	1.31	1.61	.91	1.34	.73	1.07	1.56	1.78
Interest and discount on borrowed money.....	.01	.03	.10	.12	.01	.04	.01	.03	.01	.05	.01	.10
Salaries and wages.....	1.25	1.32	1.22	1.25	1.45	1.46	1.54	1.59	1.58	1.65	1.33	1.37
Taxes.....	.25	.32	.28	.32	.32	.33	.28	.30	.47	.52	.22	.20
All other expenses.....	.77	.77	.80	.75	1.10	.93	1.05	1.01	1.01	.97	.85	.86
Total expenses.....	3.07	3.47	3.38	3.70	4.19	4.37	3.79	4.27	3.81	4.26	3.97	4.31
Net earnings.....	1.40	1.23	1.40	1.33	1.20	1.24	1.63	1.35	1.93	1.70	1.21	1.23
Recoveries, profits on securities, etc....	1.16	.34	1.11	.49	1.27	.65	1.16	.50	1.16	.67	.75	.30
Total losses and depreciation.....	2.78	5.14	3.09	3.62	4.55	3.70	3.10	2.87	3.38	3.71	2.61	2.00
Net deduction from profits.....	.21	3.56	.58	1.80	2.08	1.80	.31	1.02	.28	1.34	.65	.47
Other ratios: <sup>1</sup>												
Net loss per \$100 of capital funds <sup>2</sup> .....	1.35	20.84	3.54	10.57	13.02	11.59	1.93	6.01	1.45	6.49	4.73	3.20
Interest and discount on loans per \$100 of loans.....	4.17	4.34	4.95	5.21	5.03	5.47	5.97	6.31	6.32	6.45	5.19	5.64
Losses on loans per \$100 of loans.....	4.11	6.42	3.06	3.47	5.13	3.17	3.91	3.82	4.22	4.58	2.51	1.98
Interest and dividends on investments per \$100 of investments.....	2.91	2.95	3.31	3.51	3.77	4.05	3.37	3.40	3.29	3.27	3.50	3.59
Losses on investments per \$100 of investments.....	1.38	3.02	2.47	2.97	3.25	3.80	1.70	1.45	1.07	1.06	1.64	1.10
Interest on time deposits per \$100 of time deposits.....	2.07	2.20	2.47	2.74	2.45	2.64	2.27	2.73	2.34	2.55	2.47	2.68
Loans and investments per \$1 of capital funds <sup>2</sup> .....	6.34	5.85	6.11	5.88	6.24	6.42	6.13	5.90	5.11	4.83	7.24	6.79
Total deposits per \$1 of capital funds.....	8.15	7.34	7.26	6.68	7.60	7.37	8.51	7.39	6.93	5.90	7.96	7.17

For footnotes see p. 541.

## EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

### LICENSED NATIONAL BANKS, BY DISTRICTS, LAST 6 MONTHS OF 1934\*

NOTE.—The following statistics of earnings and expenses of national banks were compiled by the Comptroller of the Currency from reports submitted by national banks

[In thousands of dollars]

	Total	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Earnings:</b>													
Interest and discount on loans.....	177,207	15,403	32,467	17,477	14,112	9,052	8,984	17,734	6,031	6,504	9,647	9,664	30,132
Interest and dividends on investments.....	162,161	11,197	38,351	15,932	15,289	7,089	6,243	20,027	5,643	6,991	8,404	5,588	21,407
Interest on balances with other banks.....	753	20	89	34	47	40	44	84	14	77	113	21	170
Collection charges, commissions, fees, etc.....	9,667	293	1,252	223	401	403	971	1,594	542	1,335	751	754	1,048
Foreign department.....	4,345	512	2,293	176	105	10	108	541	16	58	4	12	510
Trust department.....	13,477	1,003	3,218	576	830	506	483	3,501	196	488	438	234	2,004
Service charges on deposit accounts.....	10,497	984	1,549	470	439	530	566	1,853	348	457	1,098	739	1,464
Other current earnings.....	26,998	2,059	5,771	1,542	1,928	1,008	1,438	3,824	888	1,404	1,781	1,500	3,855
<b>Total earnings from current operations.....</b>	<b>405,005</b>	<b>31,471</b>	<b>84,990</b>	<b>36,430</b>	<b>33,151</b>	<b>18,638</b>	<b>18,837</b>	<b>49,158</b>	<b>13,678</b>	<b>17,314</b>	<b>22,236</b>	<b>18,512</b>	<b>60,590</b>
<b>Expenses:</b>													
Interest on deposits:													
Time.....	80,590	5,796	12,829	10,111	7,871	4,554	3,590	7,120	2,616	3,605	3,124	2,108	17,366
Demand.....	4,112	37	663	184	654	65	162	624	114	139	418	230	822
Bank.....	1,003	128	134	123	162	58	67	29	53	98	93	12	48
<b>Total.....</b>	<b>85,705</b>	<b>5,959</b>	<b>13,626</b>	<b>10,418</b>	<b>8,687</b>	<b>4,677</b>	<b>3,819</b>	<b>7,773</b>	<b>2,783</b>	<b>3,742</b>	<b>3,635</b>	<b>2,350</b>	<b>18,236</b>
Salaries and wages.....	103,833	7,967	23,000	7,604	7,289	4,342	5,060	13,886	3,481	4,612	6,414	5,257	15,021
Interest and discount on borrowed money.....	388	49	71	49	24	21	41	61	7	6	10	32	17
Taxes.....	20,837	1,596	3,895	1,859	2,046	1,031	1,256	2,450	784	940	1,275	1,446	2,259
Other expenses.....	66,425	4,871	15,023	4,595	4,878	2,685	3,409	8,504	2,147	3,689	4,182	3,166	9,276
<b>Total current expenses.....</b>	<b>277,188</b>	<b>20,442</b>	<b>55,615</b>	<b>24,525</b>	<b>22,924</b>	<b>12,756</b>	<b>13,585</b>	<b>32,674</b>	<b>9,202</b>	<b>12,889</b>	<b>15,516</b>	<b>12,251</b>	<b>44,809</b>
<b>Net earnings from current operations.....</b>	<b>127,817</b>	<b>11,029</b>	<b>29,375</b>	<b>11,905</b>	<b>10,227</b>	<b>5,882</b>	<b>5,252</b>	<b>16,484</b>	<b>4,476</b>	<b>4,425</b>	<b>6,720</b>	<b>6,261</b>	<b>15,781</b>
<b>Recoveries, profits on securities, etc.:</b>													
On loans.....	16,259	827	4,553	467	678	661	407	2,736	405	1,343	1,414	1,380	1,388
On investments.....	50,942	4,214	12,608	3,144	3,291	3,825	2,405	4,985	2,358	3,054	2,897	1,674	6,487
All other.....	4,953	644	456	142	237	216	235	1,317	305	423	282	228	468
<b>Total.....</b>	<b>72,154</b>	<b>5,685</b>	<b>17,617</b>	<b>3,753</b>	<b>4,206</b>	<b>4,702</b>	<b>3,047</b>	<b>9,038</b>	<b>3,068</b>	<b>4,820</b>	<b>4,593</b>	<b>3,282</b>	<b>8,343</b>
<b>Losses and depreciation:</b>													
On loans.....	106,816	9,675	27,629	8,267	9,498	5,095	4,064	17,860	2,288	3,219	4,750	4,562	9,909
On investments.....	68,651	7,061	19,074	6,595	5,603	3,661	2,104	8,307	2,314	4,112	2,843	1,566	5,411
On banking house, furniture, and fixtures.....	12,684	840	2,965	644	780	499	436	1,023	280	343	937	839	3,098
All other.....	17,066	1,375	5,005	1,184	975	554	1,105	1,674	528	479	831	1,031	2,325
<b>Total losses and depreciation.....</b>	<b>205,217</b>	<b>18,951</b>	<b>54,673</b>	<b>16,690</b>	<b>16,856</b>	<b>9,809</b>	<b>7,709</b>	<b>28,864</b>	<b>5,410</b>	<b>8,153</b>	<b>9,361</b>	<b>7,998</b>	<b>20,743</b>
<b>Net addition to profits.....</b>	<b>-5,246</b>	<b>-2,237</b>	<b>-7,681</b>	<b>-1,032</b>	<b>-2,423</b>	<b>775</b>	<b>590</b>	<b>-3,342</b>	<b>2,134</b>	<b>1,092</b>	<b>1,952</b>	<b>1,545</b>	<b>3,381</b>
<b>Cash dividends declared.....</b>	<b>49,144</b>	<b>4,826</b>	<b>14,159</b>	<b>5,327</b>	<b>2,292</b>	<b>2,523</b>	<b>2,055</b>	<b>3,618</b>	<b>1,134</b>	<b>1,679</b>	<b>2,389</b>	<b>2,464</b>	<b>6,678</b>
<b>Capital funds, Dec. 31, 1934.....</b>	<b>3,024,112</b>	<b>279,661</b>	<b>757,057</b>	<b>322,013</b>	<b>252,375</b>	<b>129,059</b>	<b>133,140</b>	<b>365,595</b>	<b>93,980</b>	<b>105,965</b>	<b>134,886</b>	<b>131,807</b>	<b>318,574</b>
<b>Number of banks, Dec. 31, 1934.....</b>	<b>5,462</b>	<b>322</b>	<b>627</b>	<b>506</b>	<b>528</b>	<b>339</b>	<b>277</b>	<b>519</b>	<b>320</b>	<b>455</b>	<b>686</b>	<b>498</b>	<b>299</b>

\* For corresponding figures for first 6 months of 1934, see BULLETIN, for May 1935, p. 315; for figures for State bank members for the first half and the second half of 1934 see BULLETIN for May 1935, pp. 313-314.



**EARNINGS, EXPENSES, AND DIVIDENDS OF STATE BANK MEMBERS, YEAR ENDED DECEMBER 31, 1934, BY SIZE OF BANKS**

[Amounts in thousands of dollars]

	Total all State bank members	Banks operating throughout entire year with deposits on Dec. 31, 1934 of—									Banks operating less than 1 year
		\$100,000 and under	\$100,001 to 250,000	\$250,001 to 500,000	\$500,001 to 750,000	\$750,001 to 1,000,000	\$1,000,001 to 2,000,000	\$2,000,001 to 5,000,000	\$5,000,001 to 50,000,000	\$50,000,001 and over	
<b>Earnings:</b>											
Interest and discount on loans.....	177,369	78	649	2,127	1,693	1,674	5,546	13,735	47,521	103,309	1,037
Interest and dividends on investments...	169,431	15	175	948	894	824	3,659	8,058	30,269	113,988	601
Interest on balances with other banks.....	1,047	1	7	2	2	4	7	54	95	876	1
Collection charges, commissions, fees, etc.	9,465	9	80	206	137	112	362	744	2,025	5,731	59
Foreign department.....	7,224				24	1	16	48	204	6,926	5
Trust department.....	45,445			7	19	45	1,768	913	12,462	30,201	40
Service charges on deposit accounts.....	8,341	2	38	111	108	108	366	1,027	2,496	3,957	128
Other current earnings.....	28,727	6	56	209	182	185	679	1,521	8,851	16,929	109
<b>Total earnings from current operations.....</b>	<b>437,049</b>	<b>110</b>	<b>999</b>	<b>3,615</b>	<b>3,059</b>	<b>2,953</b>	<b>12,393</b>	<b>26,100</b>	<b>103,923</b>	<b>281,917</b>	<b>1,980</b>
<b>Expenses:</b>											
Interest on deposits:											
Time.....	64,357	8	157	817	710	769	2,763	6,868	21,977	29,894	394
Demand.....	3,736		11	38	45	52	139	255	1,147	1,979	70
Bank.....	1,428		1	5	3	1	16	20	484	896	2
<b>Total.....</b>	<b>69,521</b>	<b>8</b>	<b>169</b>	<b>860</b>	<b>758</b>	<b>822</b>	<b>2,918</b>	<b>7,143</b>	<b>23,608</b>	<b>32,760</b>	<b>466</b>
Salaries and wages.....	121,402	44	346	1,054	821	748	3,697	6,304	29,803	77,959	626
Interest and discount on borrowed money.....	2,055		6	37	20	41	81	695	912	55	8
Taxes.....	19,987	10	63	211	169	136	574	1,310	5,100	12,278	136
Other expenses.....	80,160	25	213	676	552	527	2,180	4,688	21,119	49,818	462
<b>Total current expenses.....</b>	<b>293,125</b>	<b>87</b>	<b>797</b>	<b>2,838</b>	<b>2,320</b>	<b>2,274</b>	<b>9,450</b>	<b>20,240</b>	<b>80,542</b>	<b>172,879</b>	<b>1,698</b>
<b>Net earnings from current operations.....</b>	<b>143,924</b>	<b>23</b>	<b>202</b>	<b>777</b>	<b>739</b>	<b>679</b>	<b>2,943</b>	<b>5,860</b>	<b>23,381</b>	<b>109,038</b>	<b>282</b>
<b>Recoveries, profits on securities, etc.:</b>											
On loans.....	12,381	14	37	250	81	80	314	579	1,775	9,172	79
On investments.....	66,008	1	31	271	179	183	1,095	2,937	13,080	47,989	242
All other.....	5,670		20	66	77	26	242	415	3,363	4,411	50
<b>Total.....</b>	<b>87,059</b>	<b>15</b>	<b>88</b>	<b>587</b>	<b>337</b>	<b>269</b>	<b>1,651</b>	<b>3,931</b>	<b>18,218</b>	<b>61,572</b>	<b>371</b>
<b>Losses and depreciation:</b>											
On loans.....	162,706	38	214	884	713	1,543	3,323	9,688	41,947	93,900	456
On investments.....	114,169	3	139	585	686	1,234	4,082	9,176	36,798	61,175	291
On banking house, furniture and fixtures.....	10,007	4	41	133	70	216	284	965	3,250	4,958	86
All other.....	24,725	5	46	171	132	356	1,392	1,445	9,543	11,523	112
<b>Total losses and depreciation.....</b>	<b>301,607</b>	<b>50</b>	<b>440</b>	<b>1,773</b>	<b>1,601</b>	<b>3,349</b>	<b>9,081</b>	<b>21,274</b>	<b>91,538</b>	<b>171,556</b>	<b>945</b>
<b>Net deduction from profits.....</b>	<b>70,624</b>	<b>12</b>	<b>150</b>	<b>409</b>	<b>525</b>	<b>2,381</b>	<b>4,487</b>	<b>11,463</b>	<b>49,939</b>	<b>946</b>	<b>292</b>
<b>Cash dividends declared <sup>1</sup>.....</b>	<b>82,480</b>	<b>8</b>	<b>44</b>	<b>213</b>	<b>158</b>	<b>177</b>	<b>949</b>	<b>1,580</b>	<b>8,371</b>	<b>70,902</b>	<b>78</b>
<b>Capital funds Dec. 31, 1934.....</b>	<b>2,043,583</b>	<b>606</b>	<b>4,330</b>	<b>13,298</b>	<b>11,240</b>	<b>10,979</b>	<b>48,372</b>	<b>94,838</b>	<b>400,502</b>	<b>1,430,047</b>	<b>29,371</b>
<b>Number of banks.....</b>	<b>980</b>	<b>17</b>	<b>95</b>	<b>182</b>	<b>98</b>	<b>66</b>	<b>143</b>	<b>150</b>	<b>143</b>	<b>40</b>	<b>46</b>

<sup>1</sup> Minor differences between the figures shown in this column and those shown in the table on p. 540 are due to corrections in reports received after the reports were tabulated by Federal Reserve districts but before they were retabulated by size of banks.

<sup>2</sup> Includes reserves for dividends, reported by a few banks but not separately tabulated.

<sup>3</sup> The difference of \$13,200,000 between the above figure and that shown on p. 314 of the BULLETIN for May 1935 is due principally to the inclusion in the above figure of capital funds of banks which were members on June 30, 1934, but not on Dec. 31, 1934, and partly to the fact that the above figure is based on par value of capital stock, instead of book value.

<sup>4</sup> For banks which were members on June 30 but not on Dec. 31, the figures are as of the former date.

**EARNINGS, EXPENSES AND DIVIDENDS OF INSURED COMMERCIAL STATE BANKS (INCLUDING MEMBERS OF THE FEDERAL RESERVE SYSTEM), YEAR ENDED DEC. 31, 1934, BY SIZE OF BANKS**

[Compiled by Federal Deposit Insurance Corporation]

[Amounts in thousands of dollars]

	All banks	Banks operating less than 1 year	Banks operating throughout the entire year									
			Total	Banks having deposits on Dec. 31, 1934, of—								
				\$100,000 and under	\$100,001 to 250,000	\$250,001 to 500,000	\$500,001 to 750,000	\$750,001 to 1,000,000	\$1,000,001 to 2,000,000	\$2,000,001 to 5,000,000	\$5,000,001 to 50,000,000	\$50,000,001 and over
Number of banks.....	8,662	349	8,313	1,203	2,587	1,902	739	446	728	405	259	44
<b>Earnings:</b>												
Interest and discount on loans.....	326,498	2,528	323,970	4,201	16,717	22,503	13,964	11,623	28,580	35,057	79,597	111,728
Interest and dividends on securities.....	235,144	1,276	233,868	650	4,460	8,295	6,246	5,453	16,214	19,807	52,614	120,129
Interest on balances with other banks.....	2,124	10	2,114	9	60	62	50	59	133	156	717	878
Foreign department.....	7,743	5	7,738	1	3	18	71	9	70	202	431	6,933
Trust department.....	52,407	65	52,342	22	84	91	112	136	2,536	1,811	16,937	30,613
Service charges on deposit accounts.....	15,224	207	15,017	160	685	1,005	714	650	1,754	2,182	3,829	4,038
Other current earnings.....	69,644	556	69,088	1,017	3,742	4,735	2,656	1,934	5,197	6,100	20,800	23,207
Total earnings from current operations.....	708,784	4,647	704,137	6,060	25,741	36,709	23,813	19,864	54,484	65,315	174,625	297,526
<b>Expenses:</b>												
Salaries and wages.....	190,870	1,599	189,271	2,150	7,873	10,139	6,102	4,891	13,988	15,527	48,323	80,273
Interest on deposits of other banks.....	1,873	8	1,865	5	37	38	26	32	64	51	711	901
Interest on other demand deposits.....	8,246	108	8,138	67	391	612	461	348	957	987	2,140	2,175
Interest on other time deposits.....	139,068	971	138,097	846	5,030	8,877	6,118	5,650	14,479	17,997	41,426	37,674
Interest and discount on borrowed money.....	5,737	62	5,675	104	346	528	379	320	784	1,691	1,398	125
Taxes.....	34,543	261	34,282	438	1,578	2,044	1,299	1,001	2,846	3,378	8,937	12,761
Other expenses.....	130,632	1,381	129,251	1,602	5,803	7,488	4,502	3,626	9,934	11,356	33,497	51,443
Total current expenses.....	510,969	4,390	506,579	5,212	21,058	29,726	18,887	15,868	43,052	50,987	136,432	185,357
Net earnings from current operations.....	197,815	257	197,558	848	4,683	6,983	4,926	3,996	11,432	14,328	38,193	112,169
<b>Recoveries, profits on securities, etc.:</b>												
On loans.....	20,762	128	20,634	296	1,274	1,564	756	469	1,428	2,013	3,561	9,273
On securities.....	86,537	569	85,968	148	1,027	2,155	1,567	1,298	4,369	6,104	19,537	49,763
All other.....	17,446	97	17,349	208	865	932	418	854	1,025	900	4,501	7,646
Total recoveries, profits on securities, etc.....	124,745	794	123,951	652	3,166	4,651	2,741	2,621	6,822	9,017	27,599	66,682
Net earnings and recoveries.....	322,560	1,051	321,509	1,500	7,849	11,634	7,667	6,617	18,254	23,345	65,792	178,851
<b>Losses and depreciation:</b>												
On loans.....	252,568	697	251,871	2,619	10,014	12,445	6,196	8,299	19,447	22,999	68,694	101,153
On securities.....	184,939	435	184,454	931	4,346	7,930	5,688	5,708	15,891	21,976	54,677	67,307
On banking house, furniture, and fixtures.....	18,295	167	18,128	340	1,207	1,349	838	683	1,505	2,312	4,779	5,115
Other losses and depreciation.....	52,100	277	51,823	502	2,405	2,597	1,553	2,091	5,277	5,496	17,671	14,231
Total losses and depreciation.....	507,902	1,626	506,276	4,392	17,972	24,321	14,275	16,781	42,120	52,783	145,821	187,811
Net deduction from profits for current period.....	185,342	575	184,767	2,892	10,123	12,687	6,608	10,164	23,866	29,438	80,029	8,960
Cash dividends declared.....	96,411	128	96,283	140	843	1,288	1,040	746	2,802	3,452	14,255	71,717
Net deduction from profits after cash dividends.....	281,753	703	281,050	3,032	10,966	13,975	7,648	10,910	26,668	32,890	94,284	80,677

REPORTING MEMBER BANKS IN LEADING CITIES

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

[In millions of dollars]

	Total	Federal Reserve district											City			
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago	
<b>Loans and investments, total:</b>																
July 3.....	18,508	1,151	8,568	1,085	1,219	348	331	2,035	627	345	589	405	1,905	7,718	1,824	
July 10.....	18,414	1,153	8,469	1,083	1,218	349	330	2,042	631	345	588	405	1,901	7,612	1,839	
July 17.....	18,762	1,177	8,667	1,097	1,230	353	335	2,093	642	347	592	406	1,920	7,805	1,887	
July 24.....	18,718	1,166	8,638	1,093	1,233	349	338	2,096	646	347	581	410	1,921	7,785	1,690	
July 31.....	18,507	1,152	8,403	1,093	1,232	350	333	2,141	645	346	583	410	1,919	7,548	1,735	
<b>Loans on securities, total:</b>																
July 3.....	3,099	101	1,877	182	164	49	43	234	57	32	47	41	182	1,700	200	
July 10.....	3,019	100	1,808	179	162	49	42	230	55	33	47	42	182	1,628	196	
July 17.....	3,034	189	1,833	179	162	49	42	228	56	32	47	42	175	1,650	194	
July 24.....	2,997	187	1,803	179	162	49	42	227	55	32	48	41	172	1,628	193	
July 31.....	2,967	187	1,767	179	163	49	42	231	57	32	47	42	171	1,590	196	
<b>To brokers and dealers in New York:</b>																
July 3.....	921	8	898	13				1			1			886	1	
July 10.....	860	7	838	13				1						823	1	
July 17.....	881	7	859	13				1			1			841	1	
July 24.....	855	7	833	13				1						822	1	
July 31.....	825	6	804	13				1			1			793	1	
<b>To brokers and dealers outside New York:</b>																
July 3.....	176	28	68	11	6	1	3	33	5	1	3	1	16	66	31	
July 10.....	168	28	62	11	5	1	3	30	4	2	3	2	17	60	28	
July 17.....	164	28	61	12	5	1	3	30	5	1	3	1	14	59	28	
July 24.....	160	27	60	12	6	1	3	29	5	1	3	1	12	58	27	
July 31.....	163	28	60	12	6	1	3	32	5	1	3	1	11	57	30	
<b>To others:</b>																
July 3.....	2,002	155	911	158	158	48	40	200	52	31	43	40	166	748	168	
July 10.....	1,991	156	908	155	167	48	39	199	51	31	43	40	165	745	167	
July 17.....	1,989	154	913	154	167	48	39	197	51	31	43	41	161	750	165	
July 24.....	1,982	153	910	154	156	48	39	197	50	31	44	40	160	748	165	
July 31.....	1,979	153	903	154	157	48	39	198	52	31	43	41	160	740	165	
<b>Acceptances and commercial paper bought:</b>																
July 3.....	307	38	151	24	2	7	3	28	8	6	20	2	18	149	19	
July 10.....	301	37	146	24	2	7	3	28	8	6	20	2	18	144	18	
July 17.....	297	37	140	25	2	7	3	28	8	6	20	2	19	138	18	
July 24.....	301	37	143	23	3	7	2	30	9	6	20	2	19	141	20	
July 31.....	291	37	136	22	2	6	3	29	9	6	20	2	19	133	20	
<b>Loans on real estate:</b>																
July 3.....	957	88	241	71	72	16	12	31	37	6	13	25	245	125	16	
July 10.....	958	89	241	70	73	16	12	31	37	6	13	25	245	124	16	
July 17.....	950	88	239	70	72	16	12	30	37	6	13	24	243	123	15	
July 24.....	951	88	239	71	73	16	12	30	37	6	13	24	243	123	15	
July 31.....	949	88	238	71	72	16	12	30	37	6	13	24	243	122	15	
<b>Other loans:</b>																
July 3.....	3,185	272	1,338	179	151	76	113	318	95	102	112	106	323	1,199	246	
July 10.....	3,176	274	1,329	180	151	75	114	316	95	101	112	107	322	1,191	244	
July 17.....	3,224	286	1,355	181	161	75	113	321	95	103	110	107	327	1,219	251	
July 24.....	3,197	282	1,337	180	150	75	111	315	95	106	110	107	329	1,202	244	
July 31.....	3,120	272	1,285	178	149	75	108	307	93	106	112	107	328	1,151	238	
<b>U. S. Government direct obligations:</b>																
July 3.....	7,279	368	3,447	281	616	120	89	1,031	198	137	233	151	608	3,245	811	
July 10.....	7,219	369	3,386	279	615	119	89	1,042	198	138	231	150	598	3,187	830	
July 17.....	7,492	382	3,531	292	628	123	95	1,085	215	139	237	149	616	3,327	868	
July 24.....	7,507	388	3,535	291	628	120	100	1,098	219	139	226	152	616	3,330	879	
July 31.....	7,380	378	3,377	291	628	121	96	1,143	217	137	227	153	612	3,174	923	
<b>Obligations fully guaranteed by U. S. Government:</b>																
July 3.....	846	16	357	74	25	24	20	92	41	17	44	38	98	320	80	
July 10.....	851	16	355	75	26	26	19	92	41	17	45	37	102	319	81	
July 17.....	869	17	360	75	27	26	19	92	40	17	45	44	107	323	81	
July 24.....	887	17	372	76	26	26	19	92	41	16	44	43	112	336	82	
July 31.....	892	17	377	77	29	26	20	92	41	16	44	41	112	342	82	
<b>Other securities:</b>																
July 3.....	2,835	178	1,157	274	189	56	51	301	91	45	120	42	331	980	252	
July 10.....	2,890	178	1,204	276	189	57	51	303	92	44	120	42	334	1,019	254	
July 17.....	2,896	178	1,209	275	188	57	51	309	91	44	120	41	333	1,025	260	
July 24.....	2,878	172	1,209	273	188	56	52	304	90	43	120	41	330	1,025	257	
July 31.....	2,908	173	1,223	275	189	57	52	309	91	44	120	41	334	1,036	261	
<b>Reserve with Federal Reserve bank:</b>																
July 3.....	3,682	243	1,790	145	163	66	44	697	105	71	111	72	175	1,689	648	
July 10.....	3,842	235	1,978	143	163	64	44	654	105	88	115	76	177	1,906	603	
July 17.....	3,697	277	1,846	160	169	60	39	619	109	73	102	70	173	1,766	596	
July 24.....	3,697	236	1,915	149	161	65	38	602	108	71	101	73	178	1,853	553	
July 31.....	3,863	212	2,183	143	163	58	35	539	101	58	97	107	167	2,122	490	



OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

Month	1934			1935		
	Shipments to Europe	Receipts from Europe	Net receipts	Shipments to Europe	Receipts from Europe	Net receipts
January	0	5,256	5,256	81	3,705	3,624
February	1	3,740	3,739	173	1,502	1,329
March	0	2,200	2,200	187	2,026	1,839
April	1	2,900	2,899	373	1,465	1,092
May	10	3,780	3,770	1,012	1,612	600
June	8	3,471	3,463	191	1,451	1,260
July	63	3,601	3,538			
August	0	5,193	5,193			
September	23	4,254	4,231			
October	0	2,524	2,524			
November	199	2,129	1,930			
December	40	1,539	1,499			
Total	345	40,587	40,242			

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

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

Denomination	1934	1935					
	June 30	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30
\$1	366	401	407	410	411	420	419
\$2	33	32	31	32	32	32	32
\$5	724	740	755	754	749	760	760
\$10	1,231	1,240	1,275	1,285	1,265	1,290	1,286
\$20	1,293	1,293	1,314	1,309	1,300	1,309	1,309
\$50	342	336	340	341	340	343	349
\$100	579	571	575	578	550	558	558
\$500	117	111	112	113	116	115	116
\$1,000	225	214	217	221	230	225	225
\$5,000	6	5	6	6	5	6	6
\$10,000	7	7	8	8	8	9	8
Total	4,952	4,953	5,039	5,057	5,036	5,098	5,119

NOTE.—Figures include, in addition to currency outside the Treasury and Federal Reserve banks, unassorted currency held by these institutions amounting to \$4,000,000-\$14,000,000, and also \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

MATURITY DISTRIBUTION OF BILLS AND SECURITIES HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
<b>Bills discounted:</b>							
July 3	8,371	6,401	255	638	871	191	15
July 10	6,841	5,055	92	604	868	210	14
July 17	6,685	4,796	98	594	971	190	16
July 24	6,109	4,071	55	1,301	479	196	7
July 31	6,570	4,386	617	876	468	218	5
<b>Bills bought in open market:</b>							
July 3	4,687	906	495	960	2,326		
July 10	4,687	667	373	891	2,756		
July 17	4,679	2,356	633	638	1,052		
July 24	4,676	2,502	632	567	975		
July 31	4,687	463	566	1,350	2,308		
<b>Industrial advances:</b>							
July 3	27,904	1,207	200	227	791	2,658	22,821
July 10	28,175	1,250	125	369	728	2,813	22,890
July 17	28,268	1,288	104	492	1,609	1,763	23,012
July 24	28,358	1,178	184	469	1,762	1,740	23,025
July 31	28,354	1,269	110	461	1,779	1,707	23,038
<b>U. S. Government securities:</b>							
July 3	2,430,759	46,050	44,853	82,679	52,393	324,273	1,880,511
July 10	2,430,413	51,255	43,023	72,484	50,963	341,454	1,871,234
July 17	2,430,247	44,853	50,419	57,190	105,834	295,737	1,876,214
July 24	2,430,235	43,023	40,614	52,033	109,072	306,859	1,878,634
July 31	2,430,209	52,407	32,260	52,393	116,312	277,720	1,899,117

BANK DEBITS

[Debits to individual accounts. Amounts in millions of dollars]

	Number of centers	1935		1934
		June	May	June
New York City	1	15,667	14,551	15,388
Outside New York City	140	15,914	15,655	14,754
<b>Federal Reserve districts:</b>				
Boston	11	1,586	1,630	1,569
New York	7	16,296	15,201	16,001
Philadelphia	10	1,558	1,473	1,509
Cleveland	13	1,646	1,591	1,518
Richmond	7	568	551	542
Atlanta	15	660	702	638
Chicago	21	4,116	4,042	3,729
St. Louis	5	883	827	766
Minneapolis	9	525	541	510
Kansas City	15	916	879	854
Dallas	10	476	488	472
San Francisco	18	2,352	2,281	2,005
Total	141	31,581	30,206	30,142

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

[Preliminary figures]

	Licensed banks suspended <sup>1</sup>				Nonlicensed banks placed in liquidation or receivership <sup>2</sup>			
	Number of banks		Deposits <sup>3</sup> (in thousands of dollars)		Number of banks		Deposits <sup>3</sup> (in thousands of dollars)	
	Year 1934	Jan.-July 1935	Year 1934	Jan.-July 1935	Year 1934	Jan.-July 1935*	Year 1934	Jan.-July 1935
	National banks.....	1	3	40	776	398	4	390,218
State bank members.....					423	5	439,492	46,284
Nonmember insured banks.....	8	13	1,912	2,852				
Other nonmember banks.....	48	5	34,935	537	506	38	195,211	13,075
<b>Total.....</b>	<b>57</b>	<b>21</b>	<b>36,937</b>	<b>4,185</b>	<b>927</b>	<b>47</b>	<b>624,921</b>	<b>25,858</b>

\* In the corresponding column of the BULLETIN for July (p. 480) the figures of State bank members and nonmembers should have been shown as 5 and 37, respectively.  
<sup>1</sup> Includes banks placed on a restricted basis.  
<sup>2</sup> Includes nonlicensed banks absorbed or succeeded by other banks.  
<sup>3</sup> Deposits of licensed member banks suspended are as of dates of suspension; deposits of nonlicensed national banks placed in liquidation or receivership are as of dates of conservatorship; deposits of nonlicensed State bank members placed in liquidation or receivership are as of the nearest call dates prior to liquidation or receivership; and deposits of nonmember banks are based on the latest data available at the time of the reported closing of the banks.  
<sup>4</sup> Includes 14 banks with deposits of \$12,504,000 in 1934 and 4 banks with deposits of \$5,066,000 during January-July 1935, which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.

**RATES ON INDUSTRIAL ADVANCES**

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

	Boston	New York	Phila- delphis	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Advances direct to industrial or commercial organizations.....	3½-6	4-6	4-6	4½-6	6	6	5-6	5½	6	4-6	5-6	5-6
Advances to financing institutions: On portion for which institutions obligated.....	3	3	3	3½	4-6	5	3	4½	4½-5	4	4	3-4
On remaining portion.....	3½	4-5	(?)	4	4-6	5	5-6	4½	4½-5	4	5-6	4-5
Commitments to make advances.....	½-1	1-2	1-2	1	1-2	½	1-2	½	1	½-2	1	½-2

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

**SUMMARY OF TREASURY OPERATIONS**

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

Period	General and special funds										Trust accounts, etc., <sup>4</sup> excess of receipts (+) or expend- itures (-)	Increase or decrease during period			
	Receipts				Expenditures <sup>1</sup>							Excess of receipts (+) or expend- itures (-)	General fund balance	Gross debt	
	Total	In- come taxes	Miscel- laneous internal revenue	All other <sup>1</sup>	Total	General <sup>2</sup>		Recovery and relief <sup>3</sup>							
						Interest on public debt	All other	Total	Relief	Public works					All other <sup>4</sup>
1933-July.....	163	13	113	37	271	14	182	75	61	24	10	-108	+8	-28	+71
August.....	188	14	126	47	310	26	145	139	70	23	46	-122	-1	+366	+459
September.....	321	136	123	62	329	44	204	81	63	19	1	-3	+2	-54	-48
October.....	256	10	170	76	500	152	244	104	68	28	8	-244	+9	-236	(?)
November.....	209	19	98	92	494	11	190	294	93	37	164	-235	(?)	+198	+484
December.....	332	133	112	87	690	107	121	463	143	59	235	-358	-3	-81	+280
1934-January.....	211	10	128	73	956	22	128	808	344	59	406	-745	+2	+511	+1,254
February.....	206	23	116	67	635	32	156	447	221	53	174	-430	+2,810	+3,365	+984
March.....	420	232	130	58	610	46	114	450	260	56	134	-190	+1	-84	+105
April.....	182	15	105	62	674	164	141	370	222	68	79	-492	-1,993	-2,524	-39
May.....	237	25	119	93	542	18	173	350	149	75	127	-305	-4	-272	+37
June.....	391	188	130	73	733	121	189	423	151	119	154	-342	+4	+560	+898

NOTE.—For months beginning July 1934, totals for the fiscal years 1933-35 and footnotes, see table on page 517.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

(Index of Bureau of Labor Statistics. 1926=100)

Year, month, and week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	64.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	76.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1934—June.....	74.6	63.3	69.8	78.2	87.1	72.7	72.8	87.7	87.8	75.6	82.0	70.2
July.....	74.8	64.5	70.6	78.4	86.3	71.5	73.9	86.8	87.0	75.4	81.6	69.9
August.....	76.4	69.8	73.9	78.3	83.8	70.8	74.6	86.7	85.8	75.7	81.8	70.2
September.....	76.6	73.4	76.1	78.3	84.1	71.1	74.6	86.6	85.6	76.5	81.8	70.2
October.....	76.5	70.6	74.8	78.0	83.8	70.3	74.6	86.3	85.2	77.1	81.7	69.7
November.....	76.5	70.8	75.1	78.0	84.2	69.7	74.4	86.2	85.0	76.9	81.3	70.6
December.....	76.9	72.0	75.3	78.0	85.1	70.0	73.7	85.9	85.1	78.1	81.2	71.0
1935—January.....	78.8	77.6	79.9	77.7	86.2	70.3	72.9	85.8	84.9	79.3	81.2	70.7
February.....	79.5	79.1	82.7	77.4	86.0	70.1	72.5	85.8	85.0	80.4	80.7	70.1
March.....	79.4	78.3	81.9	77.3	85.4	69.4	73.0	85.7	84.9	81.5	80.7	69.2
April.....	80.1	80.4	84.5	77.2	86.3	69.2	72.5	85.9	84.6	81.0	80.7	68.7
May.....	80.2	80.6	84.1	77.6	88.3	69.4	73.1	86.6	84.8	81.2	80.6	68.7
June.....	79.8	78.3	82.8	78.0	83.9	70.1	74.2	86.9	85.3	80.7	80.5	68.4
Week ending—												
1935—Apr. 6.....	79.2	78.6	82.9	77.2	85.6	68.7	74.1	85.0	84.3	80.2	81.9	68.4
Apr. 13.....	79.9	81.0	84.5	77.2	85.9	68.8	74.0	85.0	84.5	80.5	81.9	68.4
Apr. 20.....	80.3	81.8	85.3	77.3	86.5	69.0	74.0	85.1	84.3	80.7	81.9	68.7
Apr. 27.....	80.3	81.7	85.4	77.5	87.9	68.8	74.3	85.2	84.4	80.8	82.0	68.9
May 4.....	80.1	81.1	84.9	77.5	88.0	68.7	74.4	85.2	84.0	80.8	82.0	68.9
May 11.....	79.9	80.8	84.1	77.5	88.1	68.7	74.4	85.2	84.7	80.7	82.0	68.9
May 18.....	80.0	80.9	83.8	77.6	88.4	68.8	74.2	85.3	84.8	80.8	82.0	69.0
May 25.....	80.3	81.5	84.3	77.8	89.5	69.4	74.1	85.6	84.0	81.0	82.0	69.0
June 1.....	80.2	80.7	84.4	77.8	89.9	69.3	74.4	85.6	84.0	80.8	82.0	69.0
June 8.....	79.9	79.9	83.7	77.8	89.1	69.3	74.7	85.6	85.1	80.7	81.8	68.9
June 15.....	79.8	79.9	83.4	77.9	89.4	69.1	74.9	85.9	85.3	80.4	81.7	68.4
June 22.....	79.3	78.0	82.5	77.9	89.6	69.7	74.7	85.9	85.1	80.0	81.7	68.4
June 29.....	78.9	77.1	81.6	77.9	89.6	69.7	74.8	86.1	84.9	79.5	81.8	68.0
July 6.....	79.1	78.0	81.9	77.8	89.8	69.7	74.9	85.7	84.8	79.5	81.8	68.0
July 13.....	79.2	77.7	82.0	78.0	89.8	69.9	75.3	85.7	85.0	79.5	81.8	67.8
July 20.....	79.1	77.2	82.0	77.9	89.8	69.8	75.3	85.7	84.9	79.5	81.8	67.6
July 27.....	79.2	77.1	82.2	77.9	90.1	69.9	75.2	85.7	85.1	78.4	81.9	67.5

Subgroups	1934					1935				
	June	Mar.	Apr.	May	June	June	Mar.	Apr.	May	June
<b>FARM PRODUCTS:</b>										
Grains.....	72.4	82.8	87.9	83.2	76.9	88.6	86.0	85.0	86.6	87.1
Livestock and poultry.....	48.3	85.8	85.9	87.6	84.8	95.0	93.6	94.4	94.7	94.7
Other farm products.....	69.4	72.1	74.5	75.0	74.3	68.5	67.1	68.2	69.2	69.1
<b>FOODS:</b>										
Butter, cheese, and milk.....	73.0	82.9	84.9	77.7	74.6	81.1	80.2	80.3	80.2	80.2
Cereal products.....	89.2	92.1	93.3	92.3	90.5	93.9	94.4	94.9	94.9	94.9
Fruits and vegetables.....	70.1	63.2	67.3	66.3	68.7	86.3	79.9	79.9	79.8	81.6
Meats.....	62.2	91.6	94.3	97.0	94.5	80.3	79.4	79.2	79.9	79.8
Other foods.....	62.8	73.4	76.2	77.7	77.2	75.1	67.2	67.1	67.1	66.0
<b>HIDES AND LEATHER PRODUCTS:</b>										
Boots and shoes.....	98.4	97.2	97.2	97.2	97.3	94.5	92.0	92.0	92.0	92.2
Hides and skins.....	70.1	66.6	71.2	76.1	78.0	92.0	90.1	89.4	89.8	90.0
Leather.....	75.3	74.2	74.9	79.6	80.5	78.6	88.1	87.2	87.5	86.3
Other leather products.....	86.8	84.6	84.6	84.4	84.4	73.1	73.0	73.8	74.2	74.3
<b>TEXTILE PRODUCTS:</b>										
Clothing.....	82.6	78.5	78.5	78.5	80.7	67.9	66.3	66.0	65.9	65.7
Cotton goods.....	86.0	82.4	81.8	82.7	82.5	73.4	72.8	72.9	73.1	74.5
Knit goods.....	62.8	62.5	61.6	60.4	59.5	85.1	84.1	84.2	84.1	83.9
Silk and rayon.....	25.0	27.3	27.6	27.6	27.2	79.0	77.3	77.1	77.1	77.1
Woolen and worsted goods.....	80.8	73.1	73.1	73.5	75.6	44.6	46.6	46.3	45.0	45.0
Other textile products.....	74.8	67.7	67.5	68.2	68.9	86.9	102.2	104.9	107.0	92.2
<b>FUEL AND LIGHTING MATERIALS:</b>										
Anthracite.....	76.9	81.1	75.5	73.0	74.0	83.5	80.6	80.4	80.0	79.7
Bituminous coal.....	95.0	96.3	95.4	95.7	96.1	27.7	23.5	23.7	24.9	26.0
Coke.....	85.0	88.8	88.7	88.7	88.7	83.1	80.1	79.0	79.4	80.1
Electricity.....	90.6	88.3	87.8	88.7	---					
Gas.....	97.5	88.6	88.0	92.0	---					
Petroleum products.....	50.6	49.8	51.0	52.2	53.2					
<b>METALS AND METAL PRODUCTS:</b>										
Agricultural implements.....	91.1	93.6	93.6	93.6	93.6					
Iron and steel.....	88.6	86.0	85.0	86.6	87.1					
Motor vehicles.....	95.0	93.6	93.6	94.4	94.7					
Nonferrous metals.....	68.5	67.1	68.2	69.2	69.1					
<b>BUILDING MATERIALS:</b>										
Brick and tile.....	91.1	90.2	89.7	89.3	89.2					
Cement.....	93.9	94.4	94.9	94.9	94.9					
Lumber.....	86.3	79.9	79.9	79.8	81.6					
Paint materials.....	80.3	79.4	79.2	79.9	79.8					
Plumbing and heating.....	75.1	67.2	67.1	67.1	66.0					
Structural steel.....	94.5	92.0	92.0	92.0	92.0					
Other building materials.....	92.0	90.1	89.4	89.8	90.0					
<b>CHEMICALS AND DRUGS:</b>										
Chemicals.....	78.6	88.1	87.2	87.5	86.3					
Drugs and pharmaceuticals.....	73.1	73.0	73.8	74.2	74.3					
Fertilizer materials.....	67.9	66.3	66.0	65.9	65.7					
Mixed fertilizers.....	73.4	72.8	72.9	73.1	74.5					
<b>HOUSEFURNISHING GOODS:</b>										
Furnishings.....	85.1	84.1	84.2	84.1	83.9					
Furniture.....	79.0	77.3	77.1	77.1	77.1					
<b>MISCELLANEOUS:</b>										
Auto tires and tubes.....	44.6	46.6	46.3	45.0	45.0					
Cattle feed.....	86.9	102.2	104.9	107.0	92.2					
Paper and pulp.....	83.5	80.6	80.4	80.0	79.7					
Rubber, crude.....	27.7	23.5	23.7	24.9	26.0					
Other miscellaneous.....	83.1	80.1	79.0	79.4	80.1					

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

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1934							1935					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Manufactures—Total</b> .....	83	74	72	69	72	r 74	85	90	88	86	86	84	r 84
<b>IRON AND STEEL</b> .....	r 86	r 48	r 39	r 38	41	r 49	r 65	r 80	r 80	r 72	r 67	66	66
Pig iron.....	66	42	36	31	31	32	34	49	57	55	53	56	53
Steel ingots.....	r 88	48	39	38	42	r 61	r 68	r 83	r 83	r 73	r 69	67	67
<b>TEXTILES</b> .....	77	78	80	63	89	87	97	103	100	98	98	102	100
Cotton consumption.....	74	79	86	64	94	90	92	98	95	90	84	85	82
Wool.....	63	61	59	38	59	69	85	102	97	95	110	124	122
Consumption.....	61	62	60	37	63	82	97	116	97	102	131	153	148
Machinery activity <sup>1</sup> .....	68	67	65	40	61	68	92	110	116	99	92	99	107
Carpet and rug loom activity <sup>1</sup> .....	62	44	47	41	46	82	41	52	65	71	80	80	71
Silk deliveries.....	109	101	96	99	135	111	140	119	122	135	117	111	116
<b>FOOD PRODUCTS</b> .....	96	102	106	120	107	102	102	91	81	77	80	78	74
Slaughtering and meat packing.....	103	120	128	142	119	110	107	83	70	73	77	74	67
Hogs.....	87	92	79	89	95	90	79	54	55	51	58	54	44
Cattle.....	123	155	192	216	144	133	146	120	101	98	96	94	92
Calves.....	139	198	244	225	145	121	130	132	109	112	113	108	106
Sheep.....	128	134	145	162	228	143	139	133	131	151	157	161	151
Wheat flour.....	90	81	79	85	83	84	87	86	90	88	88	83	81
Sugar meltings.....	80	69	64	94	101	102	108	130	86	75	80	88	75
<b>PAPER AND PRINTING:</b>													
Newsprint production.....	64	63	63	65	62	60	66	61	61	59	59	64	63
Newsprint consumption.....	118	116	117	121	116	115	118	121	122	123	119	121	124
<b>TRANSPORTATION EQUIPMENT:</b>													
Automobiles.....	81	78	61	51	41	40	88	104	103	106	110	86	100
Locomotives.....	2	3	5	7	8	10	9	8	8	8	9	14	10
Shipbuilding.....	38	28	95	133	17	14	18	27	68	89	91	56	-----
<b>LEATHER AND PRODUCTS</b> .....	101	90	97	88	85	92	104	107	108	108	113	r 113	r 104
Tanning.....	87	86	83	80	81	89	93	96	97	96	97	97	100
Cattle hide leathers.....	85	81	82	79	80	89	92	93	93	91	93	98	-----
Calf and kip leathers.....	82	74	67	67	68	80	96	97	91	96	85	87	-----
Goat and kid leathers.....	99	114	101	97	95	98	90	105	112	112	120	119	-----
Boots and shoes.....	110	108	106	94	88	94	112	114	116	117	123	r 121	106
<b>CEMENT AND GLASS:</b>													
Cement.....	58	53	48	50	46	48	45	42	45	47	51	55	58
Glass, plate.....	77	92	86	84	87	83	140	174	166	183	185	155	162
<b>NONFERROUS METALS:<sup>1</sup></b>													
Tin deliveries <sup>1</sup> .....	68	64	65	68	58	67	80	78	73	81	97	84	73
<b>FUELS, MANUFACTURED:</b>													
Petroleum refining.....	154	156	157	152	153	155	154	151	155	153	153	160	166
Gasoline <sup>1</sup> .....	195	201	202	193	196	199	194	191	196	191	194	204	214
Kerosene.....	94	92	91	85	92	91	89	99	105	106	91	94	99
Fuel oil <sup>1</sup> .....	103	100	103	102	98	101	103	99	102	101	98	104	105
Lubricating oil <sup>1</sup> .....	95	92	90	91	90	89	98	91	94	94	100	100	97
Coke, byproduct.....	100	78	74	73	73	73	76	88	95	90	87	89	87
<b>RUBBER TIRES AND TUBES</b> .....	84	83	79	79	82	107	133	115	101	93	88	75	-----
Tires, pneumatic.....	87	85	82	82	85	110	139	119	104	96	91	78	-----
Inner tubes.....	62	68	66	61	60	80	91	82	76	68	66	56	-----
<b>TOBACCO PRODUCTS</b> .....	132	128	126	125	120	125	143	136	133	130	138	134	138
Cigars.....	65	63	66	66	66	69	76	72	69	67	67	66	67
Cigarettes.....	183	177	172	171	161	168	196	186	183	180	193	186	193
<b>Minerals—Total</b> .....	87	85	80	82	81	81	90	94	96	97	87	89	98
Bituminous coal.....	68	64	61	64	65	65	72	74	81	87	60	69	79
Anthracite.....	69	63	50	62	53	64	72	76	67	54	69	71	97
Petroleum, crude.....	130	128	124	122	122	121	124	131	132	132	130	131	133
Iron ore.....	54	62	47	44	35	14	-----	-----	-----	-----	-----	63	53
Zinc.....	58	57	60	61	76	77	74	71	74	73	75	73	79
Lead.....	56	53	44	55	56	55	60	48	50	55	58	63	55
Silver.....	45	40	39	36	39	35	53	50	65	50	49	51	47

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

r Preliminary.

r Revised.

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



INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

[Index numbers of the Federal Reserve Board; without seasonal adjustment. 1922-25 average=100]

Industry	1934							1935					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Manufactures—Total.....	84	71	71	70	73	73	76	87	91	91	91	87	85
IRON AND STEEL.....	86	44	38	37	40	45	57	77	84	81	74	72	66
Pig iron.....	66	40	35	30	31	32	34	49	58	58	56	57	53
Steel ingots.....	88	45	38	38	41	46	59	80	87	83	76	73	67
TEXTILES.....	73	73	76	63	92	91	92	108	105	100	100	101	95
Cotton consumption.....	71	72	77	62	97	93	84	102	101	94	90	88	79
Wool.....	60	57	57	39	62	73	86	104	101	96	108	117	114
Consumption.....	55	55	56	38	69	89	98	119	105	104	127	141	133
Machinery activity.....	68	67	65	40	61	68	92	110	116	99	92	99	107
Carpet and rug loom activity.....	62	44	47	41	46	32	41	62	65	71	80	80	71
Silk deliveries.....	97	96	100	104	135	115	125	136	130	130	116	110	103
FOOD PRODUCTS.....	95	100	100	122	110	108	103	90	79	75	76	78	73
Slaughtering and meat packing.....	102	113	115	138	120	123	123	94	75	69	69	72	66
Hogs.....	89	82	60	67	81	99	104	72	62	61	62	52	45
Cattle.....	116	154	188	240	168	159	153	121	89	86	85	91	86
Calves.....	144	192	224	216	162	124	124	123	101	114	123	122	110
Sheep.....	126	134	146	188	251	142	136	134	123	137	148	158	147
Wheat flour.....	80	78	85	100	93	90	83	84	87	83	80	78	80
Sugar meltings.....	95	84	72	100	96	80	61	86	84	88	93	99	89
PAPER AND PRINTING:													
Newsprint production.....	66	61	61	64	62	60	66	62	61	59	60	65	64
Newsprint consumption.....	117	103	104	118	123	121	121	116	121	128	127	124	123
TRANSPORTATION EQUIPMENT:													
Automobiles.....	92	82	67	56	37	26	48	86	111	130	141	108	114
Locomotives.....	2	3	5	7	8	11	10	7	8	8	8	13	10
Shipbuilding.....	47	41	140	133	12	12	14	19	48	69	88	71	-----
LEATHER AND PRODUCTS.....	97	98	107	102	93	88	89	99	110	111	111	104	100
Tanning.....	86	86	85	85	86	87	90	92	100	94	96	95	-----
Cattle hide leathers.....	83	79	80	82	82	88	90	94	100	92	93	94	-----
Calf and kip leathers.....	79	86	81	77	81	76	82	80	84	80	79	83	-----
Goat and kid leathers.....	99	105	99	102	99	97	97	100	116	115	119	110	-----
Boots and shoes.....	104	106	122	112	98	89	88	103	117	122	121	110	101
CEMENT AND GLASS:													
Cement.....	72	64	62	63	53	47	35	25	27	34	50	65	71
Glass, plate.....	79	91	87	86	87	79	105	155	179	199	205	169	165
NONFERROUS METALS: <sup>1</sup>													
Tin deliveries.....	68	64	65	68	58	67	80	78	73	81	97	84	73
FUELS, MANUFACTURED:													
Petroleum refining.....	154	156	157	162	154	156	155	161	156	163	163	160	166
Gasoline.....	195	201	202	193	196	199	194	191	186	191	194	204	214
Kerosene.....	87	86	87	87	97	99	96	101	107	105	90	90	92
Fuel oil.....	103	100	103	102	98	101	103	99	102	101	96	104	105
Lubricating oil.....	95	92	90	91	90	89	98	91	94	94	100	100	97
Coke, byproduct.....	98	75	72	71	73	74	77	89	98	92	87	89	85
RUBBER TIRES AND TUBES.....	102	81	78	76	73	60	92	106	110	102	103	96	-----
Tires, pneumatic.....	105	83	81	78	75	83	86	110	114	105	107	99	-----
Inner tubes.....	74	65	62	61	54	58	66	75	80	74	75	68	-----
TOBACCO PRODUCTS.....	144	139	135	139	129	128	115	128	121	124	127	136	150
Cigars.....	70	67	69	76	81	82	57	55	60	61	63	68	73
Cigarettes.....	202	194	186	188	169	166	161	182	166	171	175	188	212
Minerals—Total.....	97	84	83	87	87	84	85	91	92	90	79	88	97
Bituminous coal.....	58	58	60	68	71	73	76	82	85	87	51	60	71
Anthracite.....	60	52	50	62	68	65	71	82	72	45	72	71	85
Petroleum, crude.....	132	131	126	125	123	120	120	126	129	130	130	132	136
Iron ore.....	106	105	95	85	60	11	-----	-----	-----	-----	-----	80	105
Zinc.....	55	53	56	58	73	77	76	75	79	78	78	73	76
Lead.....	57	51	43	52	68	57	60	49	62	56	57	62	56
Silver.....	44	34	39	34	39	38	54	50	70	55	49	50	46

<sup>1</sup> Includes also lead and zinc; see "Minerals."

<sup>\*</sup> Preliminary.

<sup>†</sup> Revised.

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

## FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1935		1934	1935		1934	1935		1934
	June	May	June	June	May	June	June	May	June
<b>Total</b> .....	79.7	* 81.1	* 81.1	80.0	* 81.2	* 81.5	66.5	68.5	* 64.9
<b>IRON AND STEEL AND PRODUCTS</b> .....	71.7	* 72.4	76.4	71.6	* 71.5	76.3	55.5	* 58.5	62.6
Blast furnaces and steel works.....	72.4	* 73.6	79.1	72.6	* 72.5	79.3	56.4	* 61.1	68.9
Cast-iron pipe.....	50.8	49.1	53.6	49.6	48.1	52.3	28.9	27.4	28.9
Cutlery and edge tools.....	77.4	78.3	79.7	78.6	77.9	80.9	59.2	59.6	56.5
Hardware.....	51.4	53.2	73.0	51.0	52.8	72.4	42.9	42.3	52.5
Steam, hot-water heating apparatus, etc.....	51.5	51.4	49.2	51.1	51.1	48.9	34.5	34.5	31.8
Stoves.....	98.4	99.1	94.2	97.9	97.2	93.7	73.4	74.2	66.2
Structural metal work.....	56.0	* 56.0	59.7	55.7	* 56.3	59.4	40.6	* 40.9	42.7
Tin cans, etc.....	95.6	90.4	96.7	92.4	89.5	93.4	93.5	87.0	94.1
Wirework.....	122.2	127.4	131.4	122.6	127.8	131.8	109.1	115.9	119.3
<b>MACHINERY</b> .....	84.2	84.5	80.8	84.4	84.9	81.2	66.9	67.8	61.6
Agricultural implements.....	110.6	97.0	73.3	111.4	94.1	73.8	127.5	110.5	76.1
Electrical machinery, etc.....	69.6	70.7	66.2	69.6	70.7	66.2	56.1	58.2	51.8
Engines, turbines, etc.....	102.8	101.4	72.6	101.7	99.9	71.8	74.5	74.2	49.6
Foundry and machine-shop products.....	72.8	73.8	73.1	72.0	72.7	72.3	56.2	57.9	55.5
Machine tools.....	85.1	83.0	70.9	84.4	81.8	70.3	71.7	70.1	57.0
Radios and phonographs.....	165.5	168.0	206.0	182.7	200.0	227.4	100.9	101.5	117.4
Textile machinery.....	64.0	63.6	73.2	64.4	62.6	73.6	52.2	51.6	59.5
<b>TRANSPORTATION EQUIPMENT</b> .....	95.3	102.7	* 95.6	90.3	94.0	* 90.6	83.7	94.2	* 78.5
Automobiles.....	108.8	116.4	106.8	103.0	105.9	101.1	94.4	105.1	85.8
Cars, electric and steam railroad.....	47.8	60.3	* 57.8	44.0	54.9	* 53.2	46.2	65.8	* 56.7
Locomotives.....	28.4	30.1	32.5	27.2	29.4	31.1	12.6	13.8	14.6
Shipbuilding.....	72.4	* 76.4	76.6	71.5	* 74.1	75.7	61.8	* 65.7	60.2
<b>RAILROAD REPAIR SHOPS</b> .....	53.8	53.6	59.8	53.4	53.3	59.4	51.0	52.5	53.8
Electric railroads.....	65.6	65.7	66.7	65.6	65.7	66.7	59.0	60.2	59.6
Steam railroads.....	52.9	52.7	59.3	52.4	52.3	58.8	50.5	52.0	53.5
<b>NONFERROUS METALS AND PRODUCTS</b> .....	79.7	80.4	75.9	80.7	80.8	76.8	62.8	63.3	57.9
Brass, bronze, and copper.....	78.9	80.8	78.2	79.4	80.3	75.7	60.0	61.5	58.4
Lighting equipment.....	69.2	69.2	61.9	70.3	70.4	62.9	60.3	58.2	49.8
Silverware and plated ware.....	73.4	73.9	69.3	74.6	74.4	70.4	57.1	57.0	49.8
Smelting and refining.....	81.8	79.5	67.4	82.6	80.1	68.1	53.2	51.1	43.5
Stamped and enameled ware.....	93.0	95.6	93.0	92.9	94.3	92.9	80.1	84.8	80.1
<b>LUMBER AND PRODUCTS</b> .....	48.9	50.9	50.0	48.8	51.3	49.8	36.3	* 34.8	33.9
Furniture.....	67.1	67.0	62.4	69.6	70.5	64.7	48.5	47.1	41.2
Lumber, millwork.....	42.4	40.7	37.9	41.9	40.2	37.4	31.7	29.1	24.1
Lumber, sawmills.....	30.9	34.0	35.1	30.1	33.4	34.2	20.9	* 20.1	23.2
<b>STONE, CLAY, AND GLASS PRODUCTS</b> .....	55.6	55.0	57.1	53.4	53.6	54.9	40.5	40.3	38.5
Brick, tile, and terra cotta.....	32.1	29.6	34.4	29.9	28.0	32.0	19.3	17.7	19.3
Cement.....	59.9	57.0	59.1	56.2	55.3	55.4	40.0	36.8	39.9
Glass.....	95.2	94.8	93.6	92.1	93.1	90.5	82.0	81.6	73.4
Pottery.....	66.8	71.5	69.4	66.7	70.9	69.3	46.1	50.3	43.7
<b>TEXTILES AND PRODUCTS</b> .....	90.3	93.5	90.9	91.6	93.6	92.2	70.7	75.5	66.4
<b>A. Fabrics</b> .....	89.4	91.0	89.9	90.6	91.0	91.1	72.0	74.9	68.9
Carpets and rugs.....	81.4	79.7	68.5	83.4	78.9	70.2	76.8	73.7	56.6
Cotton goods.....	85.1	88.0	94.2	86.0	87.3	95.2	65.6	70.7	65.3
Dyeing and finishing.....	107.3	110.0	105.6	111.3	110.0	109.5	78.9	86.2	72.9
Knit goods.....	108.1	112.0	110.6	108.4	111.3	110.9	93.6	102.0	100.0
Silk and rayon goods.....	63.1	65.9	75.4	63.9	65.6	76.4	51.5	54.5	59.0
Woolen and worsted goods.....	96.7	91.1	68.8	98.4	93.1	70.1	76.9	71.2	49.1
<b>B. Wearing apparel</b> .....	88.3	95.3	89.3	89.7	95.6	90.8	64.1	72.1	61.7
Clothing, men's.....	85.5	87.6	81.6	85.2	92.1	81.4	62.8	64.4	54.6
Clothing, women's.....	108.9	123.9	113.4	112.3	118.0	116.9	71.2	89.4	72.6
Millinery.....	55.1	61.6	64.6	58.4	61.7	68.6	46.7	48.6	51.5
Shirts and collars.....	98.3	106.5	104.6	100.9	107.0	107.4	94.5	103.9	94.1
<b>LEATHER AND PRODUCTS</b> .....	82.6	* 86.7	87.7	86.1	* 89.1	91.4	70.6	* 72.3	72.9
Boots and shoes.....	80.1	* 85.2	86.8	83.9	* 87.9	90.9	64.3	* 66.7	70.5
Leather.....	92.8	93.2	91.5	95.1	94.5	93.8	91.1	90.0	79.8

\* Revised.

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

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1935		1934	1935		1934	1935		1934
	June	May	June	June	May	June	June	May	June
<b>FOOD PRODUCTS</b> .....	98.0	95.1	105.1	100.1	102.0	107.3	90.3	86.9	91.9
Baking.....	114.2	112.7	114.6	113.0	112.7	113.4	99.6	97.3	96.5
Butter.....	77.3	73.2	83.8	72.6	72.3	83.4	60.7	57.4	63.0
Canning and preserving.....	82.8	69.1	90.7	96.3	108.0	105.4	96.4	78.7	84.2
Confectionery.....	72.4	74.3	68.9	80.6	82.6	76.7	63.3	63.4	58.0
Flour.....	73.8	73.5	74.8	75.8	74.8	76.8	62.9	62.3	62.7
Ice cream.....	84.6	77.7	86.7	73.8	74.2	75.6	68.4	62.2	68.9
Slaughtering and meat packing.....	81.4	80.6	101.4	81.8	81.6	101.9	74.8	74.0	87.2
Sugar refining, cane.....	83.3	83.6	89.5	83.7	83.1	89.9	73.6	75.7	77.3
<b>TOBACCO PRODUCTS</b> .....	57.9	56.6	62.4	58.2	56.8	62.7	46.8	43.8	47.5
Chewing and smoking tobacco and snuff.....	66.6	66.3	73.2	68.0	67.9	74.7	67.3	64.5	66.6
Cigars and cigarettes.....	58.8	55.3	61.0	57.0	55.4	61.2	44.2	41.2	45.1
<b>PAPER AND PRINTING</b> .....	95.6	96.5	94.7	96.4	97.1	95.5	83.5	84.8	78.9
Boxes, paper.....	83.1	84.5	83.9	86.3	87.8	87.1	74.5	75.5	73.8
Paper and pulp.....	109.2	109.9	106.0	109.2	109.9	106.0	87.5	86.9	78.5
Book and job printing.....	85.1	86.2	84.8	86.2	87.2	85.9	75.6	78.8	71.0
Printing, newspapers and periodicals.....	99.0	99.6	98.8	99.3	99.3	99.1	89.4	90.4	87.5
<b>CHEMICALS AND PETROLEUM PRODUCTS</b> .....	107.3	108.0	104.5	111.3	109.3	108.9	94.6	* 94.8	88.1
A. Chemical group, except petroleum.....	106.4	108.0	102.9	111.7	109.5	108.4	93.6	* 94.1	86.6
Chemicals.....	108.1	107.1	111.7	110.2	109.0	113.9	98.0	97.8	96.1
Druggists' preparations.....	95.8	96.8	96.9	100.3	100.4	101.4	93.7	93.9	90.3
Explosives.....	86.5	87.3	95.7	89.8	90.6	99.4	72.6	74.4	73.5
Fertilizers.....	79.2	110.1	74.4	115.4	103.7	108.4	69.2	91.7	57.5
Paints and varnishes.....	112.5	112.6	106.1	108.4	108.6	102.2	94.0	95.1	86.3
Rayon and allied products.....	325.9	326.9	273.8	325.9	326.9	273.8	240.5	* 237.8	200.0
Soap.....	99.5	98.2	99.9	101.9	98.9	102.4	95.8	93.8	86.0
B. Petroleum refining.....	111.0	108.3	111.4	110.0	108.5	110.4	98.2	* 96.8	93.1
<b>RUBBER PRODUCTS</b> .....	79.7	* 81.3	85.6	77.6	79.9	83.2	64.8	* 66.5	66.5
Rubber boots and shoes.....	46.5	47.2	46.6	48.9	49.7	49.1	41.5	43.2	41.1
Rubber tires and inner tubes.....	72.9	* 73.6	81.7	68.4	* 70.2	76.7	58.9	* 58.7	61.1

\* Revised.

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

**CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION**

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
January.....	186.5	99.8	15.1	22.4	10.7	7.1	9.4	10.8	113.7	44.4	19.6	3.7	17.9	11.4
February.....	96.7	75.0	14.5	16.6	4.2	7.8	7.6	9.2	53.2	27.8	5.4	5.8	11.8	7.9
March.....	178.3	122.9	28.1	32.2	15.9	6.5	13.0	12.2	92.9	46.3	8.8	10.4	19.6	15.4
April.....	131.2	124.0	22.6	42.2	8.3	6.3	11.9	15.2	69.9	40.5	8.5	8.3	9.8	11.5
May.....	134.4	126.7	24.8	44.9	8.3	9.8	24.6	13.9	56.8	31.4	10.4	9.0	9.5	17.7
June.....	127.1	148.0	26.6	49.8	8.7	9.5	11.9	15.0	57.4	39.1	9.7	17.7	12.8	16.8
July.....	119.7	19.8	-----	-----	25.7	-----	12.9	-----	39.1	-----	7.8	-----	14.4	-----
August.....	119.6	18.6	-----	-----	10.0	-----	13.5	-----	50.6	-----	12.2	-----	14.7	-----
September.....	110.2	17.9	-----	-----	6.1	-----	13.1	-----	50.0	-----	12.5	-----	10.6	-----
October.....	135.2	28.3	-----	-----	8.5	-----	13.5	-----	65.2	-----	9.0	-----	12.7	-----
November.....	111.7	19.9	-----	-----	4.6	-----	11.0	-----	52.3	-----	8.6	-----	15.3	-----
December.....	92.7	14.6	-----	-----	5.1	-----	8.2	-----	50.1	-----	5.0	-----	9.8	-----
Year.....	1,543.1	-----	248.8	-----	116.1	-----	150.6	-----	751.2	-----	117.5	-----	158.9	-----

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

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

Federal Reserve district	1935		1934
	June	May	June
Boston.....	15,364	13,104	15,094
New York.....	27,012	26,657	* 23,396
Philadelphia.....	5,947	5,214	* 7,455
Cleveland.....	15,452	9,555	11,444
Richmond.....	21,182	13,041	18,627
Atlanta.....	12,705	10,493	* 9,001
Chicago.....	23,074	22,687	* 20,606
St. Louis.....	9,908	8,106	9,178
Minneapolis.....	4,946	4,712	4,532
Kansas City.....	7,209	5,772	3,855
Dallas.....	5,206	7,377	3,868
Total (11 districts).....	148,005	126,720	* 127,055

\* Revised.

**COMMERCIAL FAILURES, BY DISTRICTS**

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

Federal Reserve district	Number		Liabilities			
	1935		1934	1935		1934
	June	May	June	June	May	June
Boston.....	97	114	92	1,058	1,675	904
New York.....	309	336	317	12,510	6,126	7,810
Philadelphia.....	65	43	53	1,012	900	1,742
Cleveland.....	68	88	74	1,364	1,441	3,039
Richmond.....	43	27	46	272	508	507
Atlanta.....	32	39	30	252	319	535
Chicago.....	100	110	149	1,733	1,992	5,309
St. Louis.....	29	45	22	224	272	221
Minneapolis.....	21	22	29	261	208	256
Kansas City.....	48	39	40	216	394	937
Dallas.....	21	30	17	320	355	289
San Francisco.....	123	134	164	1,240	1,500	2,208
Total.....	961	1,027	1,033	20,463	15,670	23,588

**JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS**

[Based on estimates, by States, for July 1, 1935, as reported by the Department of Agriculture]

[In thousands of units]

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1934	Estimate July 1, 1935	Production 1934	Estimate July 1, 1935	Production 1934	Estimate July 1, 1935	Production 1934	Estimate July 1, 1935
	<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.....	7,703	7,565	168	205	.....	.....	168	205
New York.....	25,132	25,823	5,171	6,729	5,039	6,571	132	158
Philadelphia.....	48,105	43,837	13,866	16,230	13,781	16,128	85	102
Cleveland.....	128,893	143,489	37,550	46,592	37,479	46,508	71	84
Richmond.....	132,408	130,744	22,908	25,898	22,908	25,898	.....	.....
Atlanta.....	180,725	151,282	3,841	3,602	3,841	3,602	.....	.....
Chicago.....	482,658	668,964	50,925	64,925	49,293	61,911	1,632	3,014
St. Louis.....	167,923	237,897	47,237	49,209	47,197	49,130	40	79
Minneapolis.....	107,474	196,150	63,272	246,421	10,044	18,496	53,228	227,925
Kansas City.....	53,194	308,728	144,213	166,428	140,671	152,764	3,542	13,664
Dallas.....	54,929	121,397	26,141	10,504	26,090	10,398	51	106
San Francisco.....	7,982	8,722	81,637	94,302	49,209	66,685	32,428	27,617
<b>Total.....</b>	<b>1,377,126</b>	<b>2,044,601</b>	<b>496,929</b>	<b>731,045</b>	<b>405,552</b>	<b>458,091</b>	<b>91,377</b>	<b>272,954</b>

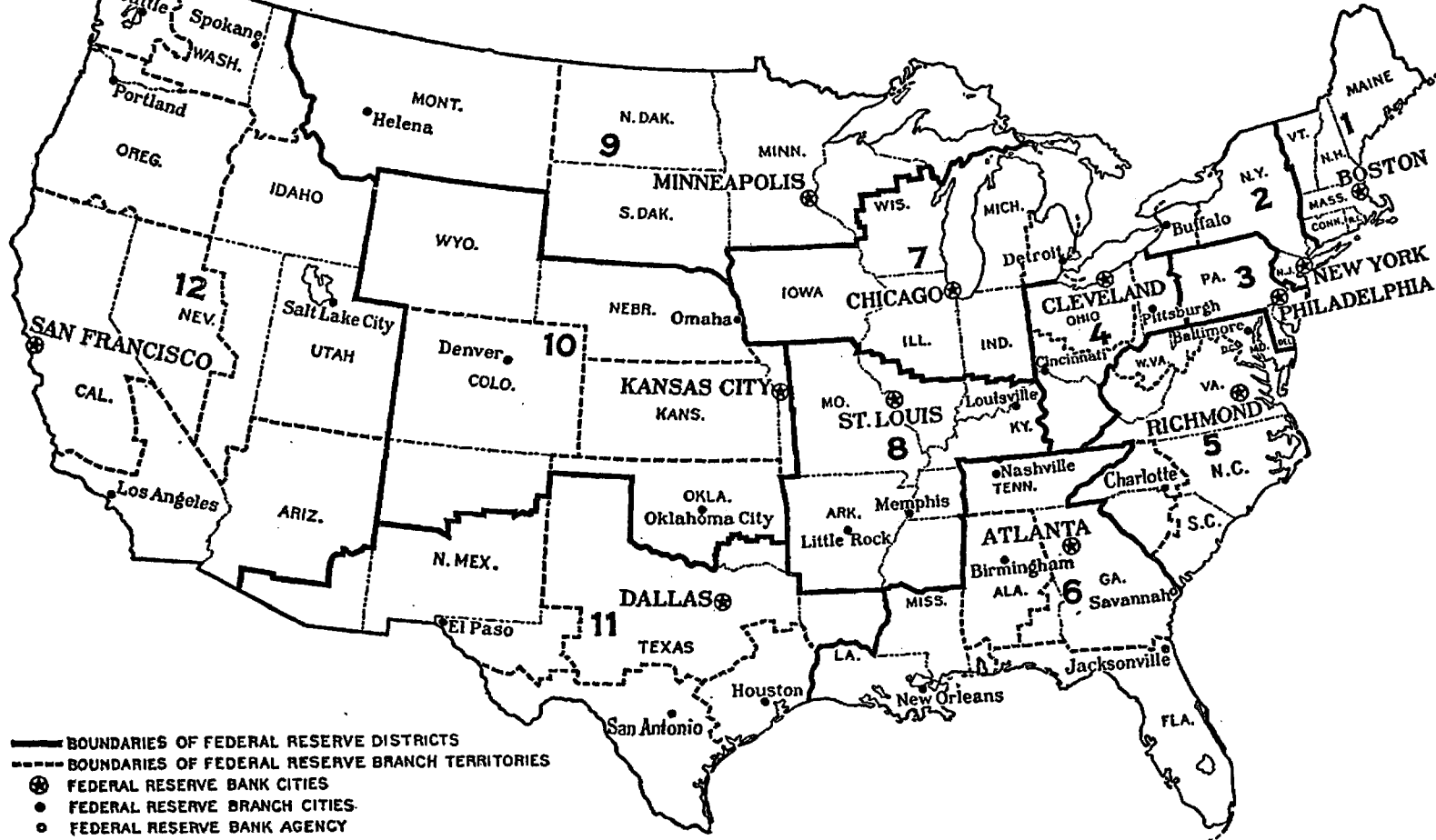
  

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1934	Estimate July 1, 1935	Production 1934	Estimate July 1, 1935	Production 1934 <sup>1</sup>	Estimate July 1, 1935	Production 1934	Estimate July 1, 1935
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,015	6,968	2,867	3,115	19,096	20,738	65,226	47,129
New York.....	24,745	28,693	3,812	5,315	447	506	37,212	30,665
Philadelphia.....	15,724	16,179	1,947	2,256	18,255	23,277	31,787	24,040
Cleveland.....	36,450	57,811	3,365	4,737	94,419	95,155	22,086	20,294
Richmond.....	15,475	20,831	2,898	3,166	580,183	630,746	32,805	28,463
Atlanta.....	10,091	10,960	2,067	2,235	110,635	138,234	15,109	13,251
Chicago.....	183,361	506,524	9,856	16,846	12,764	16,340	66,027	55,353
St. Louis.....	18,141	46,523	4,151	5,931	206,861	213,295	9,631	13,219
Minneapolis.....	109,517	330,271	5,214	8,805	828	1,168	43,361	52,024
Kansas City.....	50,782	174,156	4,994	9,305	2,172	3,167	14,816	34,753
Dallas.....	33,976	42,855	724	994	.....	.....	4,665	4,682
San Francisco.....	20,612	24,472	10,374	11,833	.....	.....	42,646	44,316
<b>Total.....</b>	<b>525,889</b>	<b>1,266,243</b>	<b>52,269</b>	<b>74,538</b>	<b>1,045,660</b>	<b>1,102,626</b>	<b>385,421</b>	<b>367,589</b>

<sup>1</sup> Revised production of tobacco for 1934 is exclusive of 28,500,000 pounds estimated to have been harvested and rendered unmarketable by growers operating under contract with the Agricultural Adjustment Administration.

NOTE.—Figures for 1934 are as revised in July 1935.

# FEDERAL RESERVE DISTRICTS



- BOUNDARIES OF FEDERAL RESERVE DISTRICTS
- - - BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
- ⊕ FEDERAL RESERVE BANK CITIES
- FEDERAL RESERVE BRANCH CITIES
- FEDERAL RESERVE BANK AGENCY