

FEDERAL RESERVE BULLETIN

DECEMBER 1934



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

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



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON: 1934

FEDERAL RESERVE BOARD

Ex officio members:

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

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

MARRINER S. ECCLES, *Governor.*

J. J. THOMAS, *Vice Governor.*

CHARLES S. HAMLIN.

ADOLPH C. MILLER.

GEORGE R. JAMES.

M. S. SZYMCAK.

LAWRENCE CLAYTON, *Assistant to the Governor.*

CHESTER MORRILL, *Secretary.*

J. C. NOELL, *Assistant Secretary.*

L. P. BETHEA, *Assistant Secretary.*

S. R. CARPENTER, *Assistant Secretary.*

WALTER WYATT, *General Counsel.*

GEORGE B. VEST, *Assistant Counsel.*

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

FRANK J. DRINNEN, *Federal Reserve Examiner.*

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

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

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

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

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

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

O. E. FOULK, *Fiscal Agent.*

JOSEPHINE E. LALLY, *Deputy Fiscal Agent.*

FEDERAL ADVISORY COUNCIL

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

WALTER LICHTENSTEIN, *Secretary*

INDUSTRIAL ADVISORY COMMITTEES

DISTRICT No. 1 (BOSTON):

Albert M. Creighton, *Chairman*.
Robert Amory.
Winthrop L. Carter.
Carl P. Dennett.
Edward M. Graham.

DISTRICT No. 2 (NEW YORK):

William H. Pouch, *Chairman*.
John A. Hartford, *Vice Chairman*.
John B. Clark.
Albert A. Hopeman.
C. R. Palmer.

DISTRICT No. 3 (PHILADELPHIA):

J. Ebert Butterworth, *Chairman*.
Charles E. Brinley.
John S. Chipman.
H. W. Prentiss, Jr.
Richard D. Wood.

DISTRICT No. 4 (CLEVELAND):

F. A. Smythe, *Chairman*.
Daniel R. Davies, *Vice Chairman*.
Frank B. Bell.
Edward C. Folsom.
H. L. Kutter.

DISTRICT No. 5 (RICHMOND):

J. G. Holtzclaw, *Chairman*.
Overton D. Dennis.
Harvey W. Moore.
George E. Probest, Jr.
Walker D. Stuart.

DISTRICT No. 6 (ATLANTA):

John Sanford, *Chairman*.
William A. Parker, *Vice Chairman*.
A. R. Forsyth.
Ernest T. George.
I. C. Milner.

DISTRICT No. 7 (CHICAGO):

Max Epstein, *Chairman*.
Maj. Howard Greene.
R. R. Monroe.
William R. Odell, Jr.
George W. Young.

DISTRICT No. 8 (ST. LOUIS):

William K. Norris, *Chairman*.
Jacob Van Dyke, *Vice Chairman*.
M. E. Finch.
Henry S. Gray.
Maurice Weil.

DISTRICT No. 9 (MINNEAPOLIS):

Sheldon V. Wood, *Chairman*.
John Bush.
C. O. Follett.
Harvey C. Jewett.
Albert L. Miller.

DISTRICT No. 10 (KANSAS CITY):

R. L. Gray, *Chairman*.
Walter J. Berkowitz.
D. Bruce Forrester.
Ed. S. Miller.
L. F. Rooney.

DISTRICT No. 11 (DALLAS):

Clarence Ousley, *Chairman*.
T. M. Cullum.
Lewis R. Ferguson.
Will B. Marsh.
Charles R. Moore.

DISTRICT No. 12 (SAN FRANCISCO):

Stuart L. Rawlings, *Chairman*.
Ralph Burnside.
Shannon Crandall.
Henry D. Nichols.
H. L. Terwilliger.

OFFICERS OF FEDERAL RESERVE BANKS

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

¹ Assistant deputy governor.
² Assistant to the governor.

² Controller.
⁴ Acting chairman; W. H. Fletcher, acting Federal Reserve agent.

MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS

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

SUBSCRIPTION PRICE OF BULLETIN

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

TABLE OF CONTENTS

	Page
Review of the month—Business and credit developments.....	771
Loans on securities by reporting member banks (101 cities and 91 cities), 1929-34.....	825-831
National summary of business conditions.....	782
Financial, industrial, and commercial statistics:	
Reserve bank credit, gold stock, money in circulation, etc.....	783-787
Member and nonmember bank credit:	
All banks in the United States.....	790
All member banks.....	788, 789, 822, 833
Weekly reporting member banks in leading cities.....	791, 823
Brokers' loans.....	791
Acceptances and commercial paper.....	792
Discount rates and money rates.....	793
Treasury finance.....	794
Assets and liabilities of governmental credit agencies.....	795
Reconstruction Finance Corporation—Loans, subscriptions, and allocations.....	796
Farm Credit Administration—Loans and discounts outstanding, by institutions.....	797
Home Owners' Loan Corporation—Summary of operations.....	797
Federal home loan banks—Assets and liabilities.....	797
Security prices, bond yields, and security issues.....	798
Production, employment, car loadings, and commodity prices.....	799
Merchandise exports and imports.....	800
Department stores—Indexes of sales and stocks.....	800
Freight-car loadings, by classes.....	800
Financial statistics for foreign countries:	
Gold reserves of central banks and governments.....	801
Gold production.....	802
Gold movements.....	802-804
Government note issues and reserves.....	805
Bank for International Settlements.....	805
Central banks.....	806-808
Commercial banks.....	809
Discount rates of central banks.....	810
Money rates.....	810
Foreign exchange rates.....	811
Price movements:	
Wholesale prices.....	812
Retail food prices and cost of living.....	813
Security prices.....	813
Law department:	
Rulings of the Federal Reserve Board:	
Absorption by member banks of exchange or collection charges in trivial amounts.....	814
Rulings nos. 37-40 interpreting Regulation T.....	815
Regulation Q, series of 1935.....	816
Federal Reserve statistics by districts, etc.:	
Banking and financial statistics.....	820-833
Industrial and commercial statistics.....	834-839
November crop report.....	839
Index to volume 20.....	841

FEDERAL RESERVE BULLETIN

VOL. 20

DECEMBER 1934

No. 12

REVIEW OF THE MONTH

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

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

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

accordance with prevailing economic conditions and the requirements of the public interest.

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

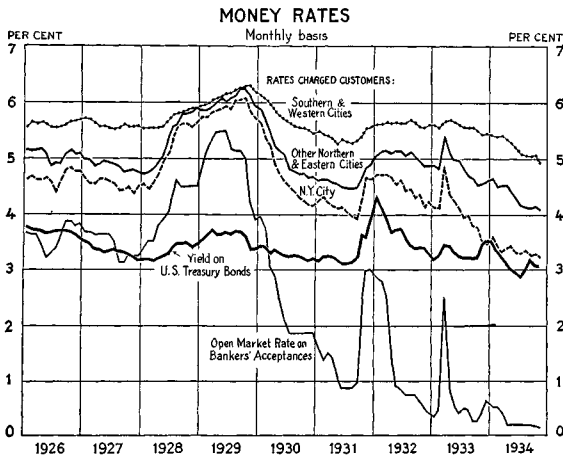
In addition to the amendment reducing the maximum rate of interest to 2½ percent, the regulation, as amended, will (1) permit the computation of interest on time and savings deposits at a rate not in excess of 2½ percent compounded quarterly instead of (as provided in the old regulation) at a rate not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

The course of money rates in recent years is shown in the chart. Open-market rates on short-time money at the present time are at the lowest level on record, and rates charged customers by banks average lower than at any other time in the post-war period. Offering rates on bankers' acceptances, shown on the accompanying chart, have been below 1 percent, except in March and April 1933, for over 2 years and since last spring have been between one-eighth and one-fourth of 1 percent. Late in October a flat rate of one-eighth percent was established in the market. Rates on open-

Recent money rate changes

market commercial paper, which declined to 1 percent last April, were reduced further to a range of $\frac{3}{4}$ -1 percent in June and have remained at that level. Call money rates have been 1 percent since last December. Yields on Treasury issues, notwithstanding a small advance in August, continue to be low, with 182-day bills selling at prices to yield about 0.22 percent per annum.

Rates charged on prime loans to customers by banks, shown on the chart, have declined slowly with occasional interruptions during the depression. This decline has been general throughout the United States. Rates charged by New York City banks average about $3\frac{3}{4}$ percent as compared with an average of about $4\frac{1}{2}$ percent from



1925 to 1927, and banks in southern and western cities now charge an average of about 5 percent as compared with over $5\frac{1}{2}$ percent in the earlier period.

Long-term rates, as indicated by bond yields, have also declined. Long-term United States Government bonds, as shown on the chart, are selling at a price to yield about 3 percent, as compared with $3\frac{3}{4}$ to $3\frac{1}{2}$ percent in the period from 1926 to 1930 and with over 4 percent for a short time in 1932. In July of this year these bonds sold on a 2.85 percent yield basis. Prices of high-grade domestic corporate bonds have risen this year to new high levels and, according to figures compiled by Moody's Investors Service, these bonds have sold since early in the summer at prices yielding less than 4 percent, the lowest yields

on such bonds since early in this century. High-grade municipal bonds have been selling at prices yielding about $3\frac{1}{2}$ percent.

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

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

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

Maintenance of a large volume of excess reserves at member banks has been an important factor in the decline in money rates during the past 2 years. Excess reserves, which had amounted to \$1,900,000,000 in August, declined to about \$1,750,000,000 early in September and continued at the reduced level during October, reflecting a seasonal growth of money in circulation, a further increase in required reserves, and some increase in Treasury deposits with the Federal Reserve banks. In the first 3 weeks of November, however, member bank reserves showed an increase of \$190,000,000, resulting principally from large gold imports and a decrease in Treasury deposits at Reserve banks. As a consequence

of these changes, reserves increased to nearly \$4,200,000,000 and excess reserves again exceeded \$1,900,000,000. From November 21 to the end of the month there was a decline of \$115,000,000 in member bank reserve balances, reflecting principally a seasonal increase of money in circulation and an increase in Treasury cash and deposits with Reserve banks, offset in part by further gold imports.

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

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

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

loans on securities or real estate, declined by \$420,000,000 between October 25, 1933, and June 30, 1934, but increased by \$290,000,000 between June 30 and October 17 of this year.

LOANS AND INVESTMENTS—ALL MEMBER BANKS

[In millions of dollars]

	Oct. 17, 1934	Change from Oct. 25, 1933
Loans to banks.....	149	-148
Loans to other customers.....	10,837	-686
Open-market loans.....	1,358	+120
Total loans.....	12,344	-714
Direct obligations of United States Government..	9,171	+2,370
Obligations fully guaranteed by United States Government.....	7,320	+720
Other securities.....	5,349	+256
Total investments.....	15,240	+3,346
Total loans and investments.....	27,584	+2,631

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

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

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

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

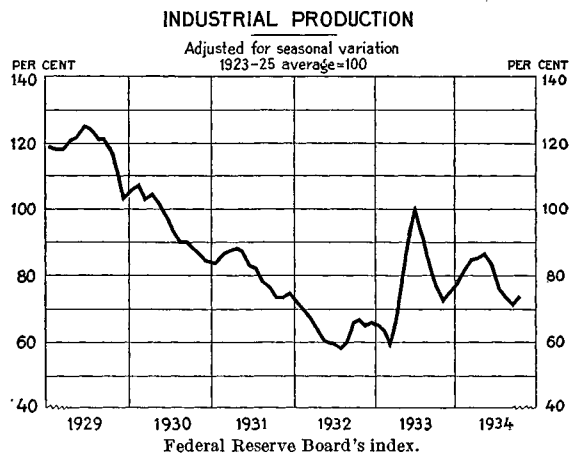
Up to the close of business November 28 Industrial Advisory Committees at Federal Reserve banks had recommended the approval of 961 applications for \$46,600,000 of industrial advances and commitments and the Reserve banks had approved 567 applications for \$26,500,000 unconditionally and 261 applications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

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

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

The decline in this adjusted index from May to July of this year reflected a sharp decrease

in the actual volume of production, especially in the steel industry. During August and September the total volume of output failed to show the expansion usual at that season and the adjusted index continued to decline. The



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

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

Fluctuations in activity in industries producing durable manufactures have been pronounced this year, but not so marked as a year

ago. A period of sharply increased output of steel and automobiles in the spring of the year was followed by a considerable decline in both these lines. In recent weeks steel production has increased, contrary to the usual seasonal tendency, to about 33 percent of capacity, and, in the early part of December, automobile production has also shown an increase. The low level of activity in the steel industry during the summer and autumn reflected in part the accumulation of stocks during the spring in anticipation of an announced price advance. Lumber production has fluctuated considerably, but less than last year. Among the minerals, fluctuations in the output of bituminous coal and crude petroleum have been somewhat less marked than a year ago.

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

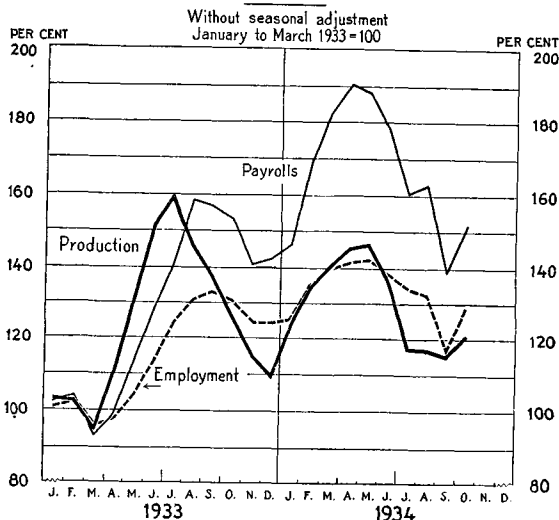
Increases in employment during the early part of the year and declines from May to September were general. Employment in the meat-packing industry, however, showed an increase. Employment in industries producing textile fabrics was larger during October than during August, the month before the textile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

Changes during recent months in the volume of employment in nonmanufacturing industries, not including recovery agencies, have been relatively small. Currently, employment in these lines, as in manufacturing, is at about the same level as a year ago. Among the recovery agencies the principal change has been in employment on projects of the Public Works Administration. The number employed on such

projects, as reported by the Bureau of Labor Statistics, increased from about 275,000 at the beginning of this year to about 625,000 in July and has since declined to about 520,000 in October.

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

PRODUCTION, EMPLOYMENT AND PAYROLLS IN COMPARABLE MANUFACTURING INDUSTRIES



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

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

By the latter part of 1933 employment and pay rolls in this group of industries had increased considerably more than production, reflecting in large part the spreading of work and the increasing of minimum wage rates under the industrial codes. This year, through August, production, employment, and pay rolls all fluctuated closely together. In September and October employment and pay rolls, which are reported for the pay-roll period ending nearest the middle of the month, showed wider fluctuations than production, which is reported for the whole month. From the latter part of 1933 to October 1934 there was little net change in the relative volumes of employment

and production, and currently employment in these manufacturing industries continues considerably higher relative to production than at the corresponding level of output in the late spring of 1933. As is usual, fluctuations in pay rolls accompanying changes in output have been more pronounced than changes in the number employed, reflecting in part changes in the amount of part-time employment.

The course of activity in the construction industry this year has reflected largely changes in the volume of public work.

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

As a consequence of reduced acreage and widespread drought, most leading crops this

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

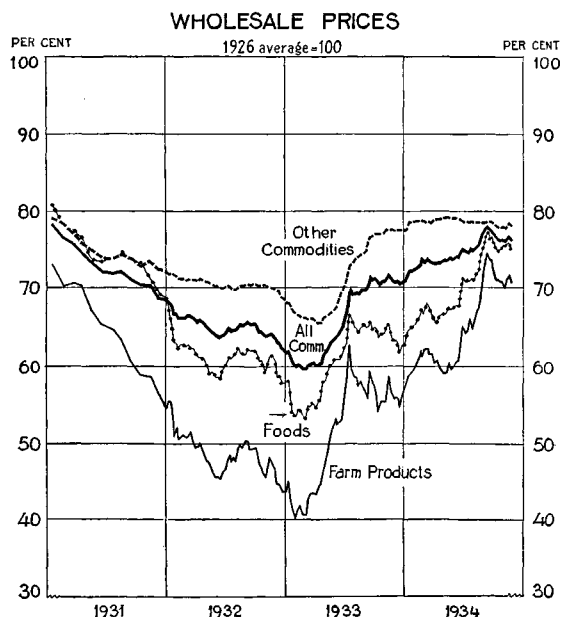
Stocks of certain agricultural raw materials, such as cotton and wheat, have been reduced considerably from the high levels prevailing for several years. The reduction in domestic supplies of corn and other feed crops has resulted in heavy marketings of cattle from

drought areas. The number of cattle on farms has declined considerably from the peak level reached at the beginning of the year, and with the number of hogs on farms reduced in connection with the production control program of the Agricultural Adjustment Administration, feedstuff requirements have been reduced. Even with reduced feed requirements and improvement in pastures, however, domestic supplies are relatively small and there has already been an increase in imports of corn. Production of dairy and poultry products has been less than a year ago, while output of truck crops has been larger.

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

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

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



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

mail-order houses apparently have shown little change this year.

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

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

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

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

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

During the first 11 months of this year expenditures for commodities at retail have been larger than a year ago, reflecting increased urban and rural incomes. For department stores the increase

through November amounted to 13 percent, with the largest increases reported for agricultural areas, particularly in the South. The four Federal Reserve districts showing the most marked increases were Atlanta with 27 percent, Dallas with 23 percent, and Chicago and Richmond with 18 percent, while the smallest increases were 5 percent in the Boston district, 6 percent in New York, 9 percent in Philadelphia, and 10 percent in San Francisco.

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

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

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

Public offerings of State and municipal obligations, which in recent years have comprised the bulk of new capital issues, increased somewhat in November, after being relatively small in the 3 preceding months. For the year to date new capital issues by these agencies totaled \$730,000,000, considerably more than in the same period of 1933 and somewhat more

than in that part of 1932, but considerably less than in the corresponding periods of 1930 and 1931. Nearly half of all new security issues since July 1 and a substantial portion of the refunding issues since June were composed of Federal farm-loan and home-loan bonds.

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

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

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

Foreign trade and balance of payments

panied by a renewal of gold movements to the United States.

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

CENTRAL GOLD RESERVES OF SELECTED COUNTRIES
(In millions of dollars)

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

‡ Preliminary.

Change in Foreign Central Bank Discount Rate

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

Appointment of Governor of the Federal Reserve Board

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

Division of Security Loans of the Federal Reserve Board

On November 24 the Board stated that:

The Securities Exchange Act of 1934 placed additional responsibilities on the Federal Reserve Board looking toward the prevention of the excessive use of credit for the purchase or

carrying of securities. The research and administrative work of the Board's staff in this connection has been carried on in the Division of Research and Statistics. In view of the importance of this activity the Board has now created a new division for this work which will be called the Division of Security Loans. Dr. Carl E. Parry, who has been assistant director of the Board's Division of Research and Statistics, will be the chief of the new division.

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

Appointment of Assistant to the Governor

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

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

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

Death of Mr. McClure

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

Governor of the Federal Reserve Board on National Emergency Council

The Executive order of October 29, relating to the consolidation of the Executive Council with the National Emergency Council, named the Governor of the Federal Reserve Board as

a member of the National Emergency Council, the full membership of which is as follows:

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

Interdepartmental Loan Committee

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

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

Henry Morgenthau, Jr., Secretary of the Treasury.
 Harold L. Ickes, Secretary of the Interior and as Administrator of the Emergency Administration of Public Works and Administrator of the Emergency Public Works Housing Corporation.
 W. I. Myers, Governor of the Farm Credit Administration.

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

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

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

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

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

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

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

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

Foreign Exchange Regulations

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

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

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

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

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

HENRY MORGENTHAU, Jr.,
 Secretary of the Treasury.

Approved:

FRANKLIN D. ROOSEVELT,
 The White House.

Amendment to Silver Regulations of August 17, 1934

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

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

manufactured in good faith into articles described in section 46 shall be permanently exempt from the requirement that it be delivered under said Executive Order and these regulations.

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

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Approved:

FRANKLIN D. ROOSEVELT,
November 2, 1934

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

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

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

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

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

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

the white-potato crop is slightly above the 5-year average.

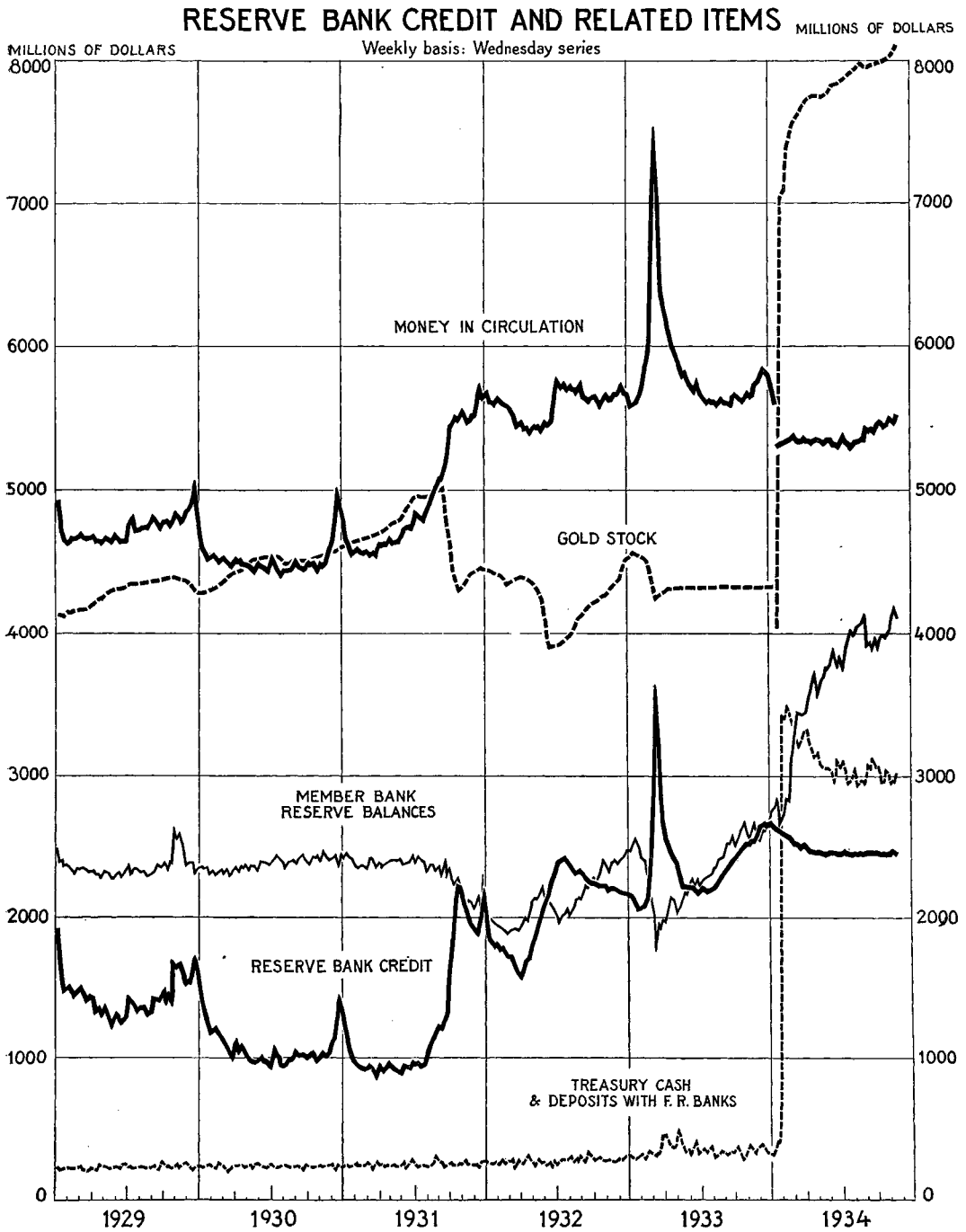
Distribution.—The number of freight cars loaded per working day decreased from September to October. Department store sales showed a seasonal increase and were at about the same level, on a seasonally adjusted basis, as in most other months since March. Rural sales of general merchandise, as reported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

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

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

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

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



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

FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT AND RELATED ITEMS (WEDNESDAY SERIES)

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	U. S. Government securities	Other reserve bank credit	Total							
1933—Oct. 4.....	123	7	2,309	10	2,449	4,037	2,279	5,365	2,523	372	159	346
Oct. 11.....	119	7	2,344	7	2,477	4,037	2,278	5,386	2,567	338	155	345
Oct. 18.....	113	7	2,375	18	2,513	4,036	2,277	5,363	2,655	284	166	358
Oct. 25.....	115	7	2,400	5	2,526	4,036	2,277	5,321	2,693	302	167	357
Nov. 1.....	117	7	2,420	7	2,550	4,036	2,276	5,353	2,591	388	178	353
Nov. 8.....	112	7	2,430	—	2,542	4,036	2,275	5,386	2,578	373	161	355
Nov. 15.....	111	15	2,432	6	2,564	4,036	2,275	5,368	2,645	345	163	355
Nov. 22.....	112	20	2,431	—	2,562	4,036	2,276	5,366	2,687	316	149	355
Nov. 29.....	119	24	2,432	7	2,581	4,036	2,277	5,455	2,573	399	142	354
Dec. 6.....	116	61	2,431	7	2,615	4,036	2,277	5,471	2,561	386	156	354
Dec. 13.....	118	116	2,432	11	2,677	4,036	2,295	5,476	2,638	379	160	355
Dec. 20.....	115	113	2,432	25	2,686	4,036	2,299	5,561	2,636	329	132	362
Dec. 27.....	111	111	2,432	20	2,674	4,036	2,304	5,537	2,675	315	124	362
1934—Jan. 3.....	106	121	2,432	29	2,688	4,036	2,303	5,504	2,710	311	145	357
Jan. 10.....	104	113	2,432	7	2,655	4,036	2,302	5,397	2,777	353	172	295
Jan. 17.....	101	112	2,432	1	2,646	4,035	2,302	5,356	2,788	407	143	288
Jan. 24.....	97	104	2,432	—	2,631	4,035	2,301	5,294	2,861	398	137	287
Jan. 31.....	83	111	2,434	2	2,630	4,033	2,302	5,289	2,652	597	141	287
Feb. 7.....	73	97	2,432	4	2,606	1 7,036	2,301	5,317	2,736	1 3,449	142	299
Feb. 14.....	68	86	2,432	7	2,593	7,089	2,301	5,321	2,851	3,391	130	290
Feb. 21.....	66	75	2,432	18	2,592	7,203	2,301	5,344	2,830	3,499	132	291
Feb. 28.....	64	62	2,432	8	2,567	7,438	2,302	5,355	3,093	3,440	127	292
Mar. 7.....	59	46	2,432	2	2,539	7,556	2,312	5,374	3,313	3,294	133	294
Mar. 14.....	55	37	2,432	8	2,532	7,605	2,332	5,345	3,454	3,226	143	301
Mar. 21.....	51	33	2,432	—	2,508	7,640	2,343	5,334	3,449	3,252	154	302
Mar. 28.....	53	29	2,432	5	2,519	7,681	2,356	5,336	3,439	3,318	161	303
Apr. 4.....	48	26	2,432	4	2,509	7,703	2,369	5,371	3,450	3,323	140	297
Apr. 11.....	43	17	2,432	(?)	2,492	7,732	2,381	5,347	3,560	3,239	143	312
Apr. 18.....	40	13	2,430	9	2,493	7,746	2,381	5,347	3,665	3,204	167	237
Apr. 25.....	40	10	2,430	5	2,486	7,755	2,380	5,324	3,744	3,148	167	237
May 2.....	38	8	2,432	6	2,484	7,756	2,381	5,359	3,570	3,177	280	235
May 9.....	37	7	2,432	9	2,474	7,756	2,380	5,352	3,678	3,098	257	235
May 16.....	34	6	2,430	3	2,483	7,753	2,380	5,344	3,694	3,082	252	233
May 23.....	34	5	2,430	—	2,469	7,766	2,375	5,316	3,767	3,052	242	233
May 30.....	34	5	2,430	1	2,470	7,776	2,371	5,338	3,763	3,051	233	232
June 6.....	29	5	2,430	10	2,475	7,790	2,365	5,342	3,787	3,034	230	237
June 13.....	28	5	2,430	8	2,472	7,820	2,361	5,313	3,895	2,956	251	238
June 20.....	28	5	2,430	5	2,468	7,835	2,359	5,310	3,769	3,121	224	239
June 27.....	27	5	2,430	3	2,465	7,846	2,364	5,301	3,837	3,077	225	236
July 3.....	29	5	2,432	22	2,488	7,866	2,365	5,397	3,746	3,113	232	230
July 11.....	23	5	2,432	8	2,468	7,881	2,365	5,344	3,902	3,014	223	231
July 18.....	23	5	2,432	(?)	2,460	7,897	2,363	5,328	3,987	2,954	222	229
July 25.....	21	5	2,432	—	2,456	7,911	2,364	5,291	4,020	2,972	220	228
Aug. 1.....	21	5	2,432	5	2,463	7,932	2,361	5,315	3,915	3,074	219	232
Aug. 8.....	21	5	2,432	(?)	2,458	7,957	2,357	5,334	4,059	2,941	209	229
Aug. 15.....	20	5	2,431	11	2,468	7,979	2,375	5,343	4,064	2,976	211	228
Aug. 22.....	20	5	2,432	(?)	2,457	7,983	2,390	5,347	4,072	2,972	211	228
Aug. 29.....	21	5	2,432	5	2,463	7,981	2,403	5,345	4,127	2,944	204	226
Sept. 5.....	24	5	2,432	6	2,467	7,963	2,412	5,419	3,907	3,087	203	225
Sept. 12.....	23	5	2,431	10	2,469	7,968	2,414	5,409	3,948	3,058	213	224
Sept. 19.....	22	5	2,431	8	2,466	7,972	2,412	5,412	3,889	3,124	195	230
Sept. 26.....	20	6	2,430	7	2,463	7,976	2,409	5,403	3,970	3,061	186	229
Oct. 3.....	15	6	2,431	3	2,455	7,980	2,407	5,468	3,895	3,068	182	229
Oct. 10.....	12	6	2,430	(?)	2,448	7,985	2,403	5,479	3,979	2,967	183	229
Oct. 17.....	12	6	2,430	9	2,457	7,990	2,410	5,469	3,996	2,968	183	239
Oct. 24.....	11	6	2,430	5	2,452	7,993	2,429	5,436	3,985	3,049	165	239
Oct. 31.....	11	6	2,430	8	2,455	8,002	2,434	5,453	4,006	3,031	164	237
Nov. 7.....	11	6	2,430	—	2,440	8,008	2,442	5,503	4,032	2,944	172	240
Nov. 14.....	9	6	2,430	29	2,474	8,030	2,450	5,480	4,107	2,964	163	240
Nov. 21.....	11	6	2,430	23	2,470	8,076	2,459	5,455	4,196	2,956	159	239
Nov. 28.....	12	6	2,430	12	2,460	8,112	2,469	5,516	4,108	3,017	160	239

* Revised.

¹ Increase from previous date represents principally increment resulting from reduction in weight of gold dollar on Jan. 31, 1934.

² Less than \$500,000.

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

[In millions of dollars]

Month or week	Reserve bank credit outstanding					Monetary gold stock	Treasury and national-bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	U. S. Government securities	Other reserve bank credit	Total							
1933—September.....	138	7	2,202	12	2,358	4,040	2,280	5,344	2,489	328	169	347
October.....	119	7	2,355	11	2,492	4,036	2,277	5,369	2,590	333	163	351
November.....	114	15	2,437	8	2,574	4,036	2,275	5,394	2,629	349	158	355
December.....	117	101	2,432	19	2,669	4,036	2,293	5,323	2,616	357	143	358
1934—January.....	101	113	2,432	9	2,656	4,035	2,302	5,382	2,764	397	146	305
February.....	70	87	2,432	8	2,597	1 ¹ 7,138	2,303	5,339	2,822	1 ¹ 3,448	136	293
March.....	55	40	2,437	3	2,535	7,602	2,333	5,368	3,361	3,298	144	299
April.....	43	16	2,439	9	2,507	7,736	2,377	5,366	3,594	3,222	170	268
May.....	36	6	2,431	6	2,479	7,759	2,378	5,355	3,695	3,083	249	234
June.....	28	5	2,424	7	2,464	7,821	2,363	5,341	3,790	3,054	226	237
July.....	23	5	2,432	9	2,469	7,893	2,364	5,350	3,928	2,999	219	230
August.....	21	5	2,432	6	2,464	7,971	2,378	5,355	4,045	2,976	208	228
September.....	22	5	2,431	10	2,469	7,971	2,411	5,427	3,947	3,054	197	227
October.....	12	6	2,430	8	2,457	7,989	2,415	5,473	3,964	3,011	177	234
November.....	11	6	2,430	20	2,466	8,047	2,455	5,494	4,100	2,970	165	238
Week ending Saturday—												
Aug. 4.....	22	5	2,432	4	2,463	7,935	2,361	5,330	3,979	3,010	210	230
Aug. 11.....	21	5	2,432	7	2,464	7,961	2,360	5,349	4,020	2,979	208	229
Aug. 18.....	20	5	2,432	10	2,467	7,979	2,375	5,357	4,072	2,956	207	229
Aug. 25.....	20	5	2,432	4	2,461	7,982	2,390	5,361	4,073	2,962	210	227
Sept. 1.....	22	5	2,432	5	2,464	7,979	2,403	5,368	4,081	2,965	205	227
Sept. 8.....	24	5	2,432	9	2,470	7,967	2,413	5,423	3,951	3,047	204	225
Sept. 15.....	23	5	2,431	13	2,473	7,968	2,414	5,427	3,964	3,034	205	225
Sept. 22.....	22	5	2,431	11	2,469	7,972	2,412	5,430	3,920	3,080	193	229
Sept. 29.....	20	6	2,431	7	2,463	7,976	2,408	5,429	3,943	3,061	186	228
Oct. 6.....	15	6	2,431	7	2,458	7,980	2,406	5,476	3,900	3,047	183	229
Oct. 13.....	13	6	2,429	6	2,453	7,985	2,403	5,489	3,976	2,961	187	229
Oct. 20.....	12	6	2,430	13	2,461	7,989	2,412	5,484	3,963	3,000	178	238
Oct. 27.....	11	6	2,430	9	2,456	7,994	2,426	5,455	3,985	3,030	167	239
Nov. 3.....	11	6	2,430	10	2,457	8,002	2,434	5,470	4,004	3,015	167	237
Nov. 10.....	11	6	2,430	12	2,459	8,009	2,444	5,506	4,044	2,952	172	238
Nov. 17.....	10	6	2,430	32	2,478	8,029	2,453	5,493	4,108	2,955	165	239
Nov. 24.....	10	6	2,429	25	2,469	8,069	2,464	5,474	4,159	2,971	160	239

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

[In millions of dollars]

End of month	Reserve bank credit outstanding					Monetary gold stock	Treasury and national-bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	U. S. Government securities	Other reserve bank credit	Total							
1933—September.....	128	7	2,277	9	2,421	4,037	2,278	5,363	2,538	331	155	348
October.....	116	7	2,421	5	2,548	4,036	2,277	5,347	2,685	299	173	356
November.....	119	24	2,432	7	2,581	4,036	2,277	5,455	2,573	369	142	354
December.....	98	133	2,437	20	2,688	4,035	2,303	5,518	2,729	287	132	360
1934—January.....	83	111	2,434	2	2,630	4,033	2,302	5,289	2,652	597	141	287
February.....	64	62	2,432	8	2,567	1 ¹ 7,438	2,302	5,355	3,093	1 ¹ 3,440	127	292
March.....	54	29	2,447	15	2,545	7,694	2,361	5,394	3,457	3,293	157	299
April.....	39	9	2,431	6	2,485	7,757	2,378	5,368	3,599	3,148	268	236
May.....	31	5	2,430	—	2,463	7,779	2,368	5,357	3,746	3,053	222	232
June.....	25	5	2,432	10	2,472	7,856	2,367	5,373	3,840	3,016	233	233
July.....	22	5	2,432	3	2,462	7,931	2,361	5,317	4,029	2,971	207	229
August.....	23	5	2,432	4	2,464	7,978	2,408	5,396	4,052	2,968	208	226
September.....	15	6	2,431	11	2,464	7,978	2,405	5,456	3,934	3,051	178	228
October.....	11	6	2,430	8	2,455	8,002	2,434	5,453	4,006	3,031	164	237
November.....	11	6	2,430	6	2,453	8,132	2,469	5,549	4,081	3,021	161	239

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

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

[In thousands of dollars]

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

¹ Deferred availability items in excess of uncollected items.

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1933—May	5,525	37	280	28	359	1	256	112	265	3,167	99	922
June	5,434	34	265	28	361	1	257	113	269	3,061	125	920
July	5,343	33	252	28	365	1	258	113	275	2,974	129	914
August	5,325	32	242	28	372	1	261	114	277	2,953	133	911
September	5,363	25	252	28	385	1	265	115	280	2,966	156	909
October	5,347	25	225	29	387	1	267	116	277	2,930	189	903
November	5,455	24	219	29	394	1	269	117	285	2,998	206	913
December	5,518	24	213	29	407	1	272	117	286	3,044	208	918
1934—January	5,289	178	29	29	391	1	267	116	283	2,894	202	927
February	5,354	167	29	29	399	1	270	117	289	2,949	194	938
March	5,394	161	30	30	403	1	272	118	289	3,005	178	936
April	5,368	157	30	30	400	1	274	118	282	3,025	162	918
May	5,357	153	30	30	402	1	277	120	279	3,038	151	906
June	5,373	150	30	30	401	1	280	119	280	3,068	142	902
July	5,317	146	30	30	399	1	280	121	277	3,044	133	885
August	5,396	143	31	31	438	1	282	122	274	3,103	125	878
September	5,456	139	31	31	483	1	284	122	274	3,131	119	870
October	5,463	136	31	31	510	1	288	123	273	3,124	112	856
November	5,549	133	32	32	558	1	291	124	273	3,176	107	853

* Preliminary figures.

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

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

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

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

* Preliminary.

° Corrected.

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

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

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

MOVEMENTS OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

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

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

² Includes all movements of unreported origin or destination.

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

MEMBER BANK RESERVE BALANCES

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

Month or week	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other Reserve cities	"Country" banks	Total—all member banks ²	New York City ¹	Other Reserve cities	"Country" banks ²
1933—October.....	2,557	893	1,135	529	758.4	149.0	437.9	171.5
November.....	2,599	866	1,181	553	794.1	129.8	474.7	189.6
December.....	2,588	828	1,193	567	765.7	96.0	472.6	197.1
1934—January.....	2,740	897	1,222	622	865.7	146.8	476.6	242.4
February.....	2,799	872	1,271	656	890.8	118.3	509.1	263.4
March.....	3,245	1,227	1,422	696	1,375.1	432.2	645.5	297.4
April.....	3,582	1,290	1,536	756	1,541.0	454.6	736.4	350.1
May.....	3,685	1,323	1,598	773	1,623.5	484.7	778.4	360.4
June.....	3,790	1,391	1,632	767	1,684.6	532.2	799.6	352.8
July.....	3,928	1,393	1,725	810	1,789.4	525.7	874.0	389.7
August.....	4,045	1,509	1,719	817	1,883.6	638.2	852.2	393.3
September.....	3,947	1,440	1,692	814	1,754.1	562.0	808.7	383.4
October.....	3,964	1,461	1,667	837	1,730.6	568.1	766.4	396.1
Week ending (Friday):								
Aug. 3.....	3,998	1,476	1,713	810	1,849.0	603.5	852.8	393.0
Aug. 10.....	3,997	1,479	1,685	833	1,859.0	615.5	826.1	417.0
Aug. 17.....	4,079	1,521	1,732	826	1,931.0	650.6	864.9	416.0
Aug. 24.....	4,066	1,520	1,729	816	1,901.0	649.5	861.6	390.0
Aug. 31.....	4,093	1,548	1,740	805	1,915.0	668.8	868.7	378.0
Sept. 7.....	3,960	1,445	1,702	814	1,776.0	561.1	827.2	388.0
Sept. 14.....	3,960	1,399	1,722	839	1,779.0	522.5	837.8	419.0
Sept. 21.....	3,930	1,437	1,648	845	1,734.0	562.3	790.9	381.0
Sept. 28.....	3,940	1,467	1,671	802	1,737.0	590.0	782.1	365.0
Oct. 5.....	3,909	1,474	1,621	814	1,702.0	591.4	731.3	379.0
Oct. 12.....	3,967	1,484	1,651	831	1,760.0	601.6	758.1	400.0
Oct. 19.....	3,966	1,449	1,663	855	1,733.0	554.4	758.4	420.0
Oct. 26.....	3,983	1,439	1,699	845	1,734.0	539.1	792.1	404.0

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

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

MEMBER BANK DEPOSITS

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

Month or week	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks ¹	New York City ²	Other Reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other Reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other Reserve cities	"Country" banks ²
1933—October.....	23,369	6,341	9,453	7,575	14,243	5,535	5,459	3,249	9,126	805	3,904	4,326
November.....	23,486	6,289	9,531	7,666	14,347	5,475	5,543	3,330	9,139	814	3,988	4,336
December.....	23,646	6,215	9,659	7,772	14,567	5,452	5,691	3,424	9,078	763	3,968	4,348
1934—January.....	24,248	6,348	9,937	7,963	15,021	5,599	5,894	3,528	9,227	749	4,043	4,435
February.....	24,674	6,370	10,124	8,180	15,341	5,624	6,048	3,668	9,333	746	4,075	4,512
March.....	25,288	6,671	10,303	8,314	15,851	5,943	6,172	3,736	9,437	728	4,131	4,578
April.....	26,009	6,992	10,568	8,449	16,457	6,256	6,384	3,817	9,552	736	4,184	4,632
May.....	26,363	7,001	10,787	8,575	16,720	6,283	6,541	3,896	9,643	719	4,246	4,679
June.....	26,698	7,168	10,929	8,601	16,988	6,433	6,645	3,909	9,711	735	4,284	4,691
July.....	27,073	7,236	11,127	8,710	17,276	6,500	6,807	3,969	9,796	736	4,319	4,741
August.....	27,310	7,252	11,280	8,777	17,490	6,534	6,940	4,016	9,819	719	4,340	4,761
September.....	27,615	7,300	11,436	8,878	17,806	6,591	7,103	4,111	9,809	709	4,333	4,787
October.....	28,034	7,409	11,587	9,038	18,208	6,704	7,269	4,235	9,826	705	4,319	4,802
Week ending (Friday):												
Aug. 3.....		7,271	11,201			6,543	6,878			728	4,323	
Aug. 10.....		7,199	11,192			6,473	6,878			726	4,314	
Aug. 17.....		7,253	11,280			6,531	6,950			722	4,330	
Aug. 24.....		7,247	11,296			6,534	6,949			713	4,348	
Aug. 31.....		7,311	11,332			6,602	6,978			709	4,354	
Sept. 7.....		7,339	11,362			6,632	7,016			707	4,346	
Sept. 14.....		7,289	11,449			6,577	7,108			711	4,341	
Sept. 21.....		7,270	11,466			6,562	7,132			708	4,334	
Sept. 28.....		7,291	11,475			6,582	7,153			709	4,322	
Oct. 5.....		7,339	11,476			6,627	7,161			712	4,315	
Oct. 12.....		7,338	11,510			6,627	7,202			711	4,307	
Oct. 19.....		7,423	11,619			6,718	7,311			706	4,308	
Oct. 26.....		7,460	11,663			6,759	7,332			701	4,330	

¹ Weekly figures are not reported.² Central Reserve city banks only.³ Revised.

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

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to 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	Other-wise secured and unsecured	Total	Purchased paper			Loans to brokers in New York	Total	U. S. Government securities		Other securities
								Acceptances payable in United States	Acceptances payable abroad	Commercial paper					
TOTAL—ALL MEMBER BANKS															
1930—Dec. 31	34,860	631	21,007	7,942	3,234	9,831	2,233	315	55	366	1,498	10,989	4,125	6,864	9,754
1931—Mar. 25	34,729	446	19,940	7,423	3,220	9,298	2,454	361	101	361	1,630	11,889	5,002	6,886	9,272
June 30	33,923	457	19,257	7,117	3,218	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29	33,073	599	18,713	6,842	3,149	8,722	1,563	268	70	296	928	12,199	5,564	6,635	8,081
Dec. 31	30,575	790	17,570	6,290	3,038	8,242	901	146	41	140	575	11,314	5,319	5,996	7,320
1932—June 30	28,001	573	15,267	5,292	2,894	7,081	747	313	34	122	278	11,414	5,628	5,786	5,916
Sept. 30	28,045	457	14,497	5,086	2,885	6,527	970	407	34	115	414	12,121	6,366	5,755	5,770
Dec. 31	27,469	444	13,905	4,848	2,862	6,195	855	375	30	93	357	12,265	6,540	5,726	5,447
1933—June 30 ¹	24,786	330	11,337	3,916	2,372	5,049	1,191	291	25	87	788	11,928	6,887	5,041	4,884
Oct. 25	24,953	297	11,523	3,809	2,364	5,350	1,238	303	24	164	748	11,894	6,801	5,093	4,713
Dec. 30	25,220	287	11,315	3,772	2,359	5,184	1,231	223	37	132	840	12,386	7,254	5,132	4,769
1934—Mar. 5	26,548	225	11,093	3,644	2,382	5,067	1,387	350	26	157	855	13,842	8,667	5,175	4,606
June 30	27,175	153	10,804	3,516	2,357	4,931	1,566	264	20	200	1,082	14,652	9,137	5,515	4,651
Oct. 17	27,559	149	10,782	3,325	2,297	5,161	1,361	276	30	253	802	15,267	9,186	6,081	4,178
NEW YORK CITY³															
1930—Dec. 31	8,582	283	4,338	2,137	147	2,054	1,525	188	22	34	1,281	2,435	1,239	1,197	3,550
1931—Mar. 25	8,473	154	4,007	1,960	150	1,896	1,651	199	51	35	1,367	2,662	1,466	1,196	3,397
June 30	8,287	150	3,839	1,897	160	1,782	1,497	296	44	94	1,063	2,801	1,656	1,145	3,026
Sept. 29	8,253	250	3,850	1,816	152	1,881	1,121	201	33	48	839	3,032	1,830	1,202	2,780
Dec. 31	7,460	374	3,694	1,728	153	1,813	695	107	17	29	542	2,697	1,768	928	2,474
1932—June 30	6,715	260	2,856	1,343	160	1,353	565	262	21	23	258	3,033	2,008	1,025	1,757
Sept. 30	7,112	203	2,638	1,300	154	1,184	763	341	18	14	391	3,508	2,429	1,079	1,811
Dec. 31	7,327	216	2,621	1,247	160	1,214	701	330	15	19	337	3,789	2,603	1,186	1,699
1933—June 30 ¹	7,133	162	2,297	1,082	157	1,057	964	224	10	10	720	3,709	2,551	1,158	1,888
Oct. 25	6,971	143	2,436	1,032	149	1,254	891	233	8	27	624	3,501	2,320	1,181	1,728
Dec. 30	6,995	146	2,395	1,034	148	1,213	912	170	17	19	706	3,542	2,362	1,179	1,824
1934—Mar. 5	7,351	112	2,321	985	156	1,180	986	276	8	14	687	3,932	2,768	1,164	1,724
June 30	7,666	68	2,202	937	156	1,109	1,131	225	10	13	883	4,265	3,053	1,212	1,840
Oct. 17	7,543	66	2,294	876	150	1,267	883	232	12	8	631	4,300	2,954	1,345	1,531
OTHER RESERVE CITIES															
1930—Dec. 31	13,758	286	8,906	3,656	1,631	3,620	531	122	29	212	167	4,035	1,727	2,308	3,991
1931—Mar. 25	13,965	235	8,409	3,366	1,619	3,423	645	158	48	212	227	4,676	2,313	2,364	3,729
June 30	13,567	247	8,100	3,188	1,621	3,291	470	91	67	189	124	4,750	2,408	2,342	3,459
Sept. 29	13,016	284	7,845	3,092	1,585	3,168	326	67	35	167	56	4,561	2,301	2,260	3,317
Dec. 31	12,115	347	7,407	2,806	1,538	3,063	135	35	21	62	16	4,226	2,133	2,093	3,050
1932—June 30	11,045	254	6,519	2,403	1,407	2,709	118	38	11	62	7	4,154	2,187	1,966	2,585
Sept. 30	10,979	205	6,196	2,304	1,406	2,486	151	58	14	65	14	4,427	1,961	2,466	2,456
Dec. 31	10,535	178	5,879	2,169	1,398	2,312	115	44	13	46	12	4,362	2,462	1,900	2,268
1933—June 30 ¹	9,780	129	4,846	1,702	1,160	1,984	184	63	13	51	58	4,621	2,867	1,754	1,846
Oct. 25	9,951	120	4,912	1,660	1,144	2,108	274	68	14	91	100	4,645	2,889	1,757	1,836
Dec. 30	10,157	103	4,797	1,630	1,151	2,016	258	50	17	78	112	5,000	3,209	1,790	1,809
1934—Mar. 5	10,816	79	4,669	1,566	1,158	1,945	306	64	15	89	138	5,763	3,954	1,809	1,753
June 30	11,054	53	4,586	1,526	1,145	1,915	311	34	8	115	154	6,104	4,102	2,002	1,708
Oct. 17	11,367	55	4,562	1,421	1,120	2,021	328	39	15	151	123	6,423	4,240	2,183	1,569
"COUNTRY" BANKS															
1930—Dec. 31	12,519	62	7,762	2,149	1,455	4,158	177	5	3	120	49	4,519	1,159	3,359	2,213
1931—Mar. 25	12,290	58	7,524	2,097	1,449	3,978	158	5	2	114	36	4,550	1,224	3,326	2,147
June 30	12,068	60	7,318	2,031	1,437	3,849	135	2	2	101	30	4,555	1,279	3,276	2,078
Sept. 29	11,805	64	7,018	1,935	1,411	3,673	116	1	2	81	32	4,606	1,433	3,172	1,985
Dec. 31	10,999	69	6,469	1,756	1,346	3,367	71	4	2	48	16	4,392	1,418	2,974	1,796
1932—June 30	10,240	59	5,892	1,546	1,328	3,018	64	13	2	36	13	4,226	1,432	2,794	1,574
Sept. 30	9,954	49	5,663	1,481	1,324	2,857	55	8	2	36	9	4,187	1,471	2,715	1,503
Dec. 31	9,607	50	5,405	1,432	1,304	2,669	39	1	2	28	8	4,114	1,474	2,640	1,450
1933—June 30 ¹	7,873	38	4,194	1,132	1,055	2,007	43	4	1	27	10	3,598	1,469	2,129	1,150
Oct. 25	8,031	35	4,175	1,118	1,070	1,987	73	2	2	46	23	3,748	1,592	2,156	1,148
Dec. 30	8,063	38	4,123	1,108	1,061	1,955	62	3	3	34	22	3,845	1,683	2,162	1,136
1934—Mar. 5	8,381	35	4,103	1,093	1,068	1,942	95	10	2	54	30	4,148	1,946	2,202	1,129
June 30	8,456	33	4,016	1,053	1,056	1,906	124	5	2	72	45	4,283	1,982	2,301	1,102
Oct. 17	8,649	28	3,926	1,027	1,026	1,873	150	5	3	95	48	4,545	1,992	2,552	1,078

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities at New York City.

² Beginning June 30, 1933, figures relate to licensed banks only.

³ Central reserve city banks only.

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

ALL BANKS IN THE UNITED STATES

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

LOANS AND INVESTMENTS

[In millions of dollars]

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—Oct. 4	58,835	42,201	16,634	35,914	26,165	9,749	¹ 9,556	¹ 5,892	¹ 3,664	13,366	10,144	3,221
Dec. 31	58,417	41,898	16,519	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,803	3,217
1930—Mar. 27	57,386	40,686	16,700	35,056	25,119	9,937	¹ 9,463	¹ 5,945	¹ 3,518	12,868	9,623	3,245
June 30	58,108	40,618	17,490	35,656	25,214	10,442	9,747	6,009	3,739	12,706	9,395	3,309
Sept. 24	57,590	39,715	17,875	35,472	24,738	10,734	¹ 9,747	¹ 6,009	¹ 3,739	12,371	8,968	3,402
Dec. 31	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	3,165
1931—Mar. 25	55,924	36,813	19,111	34,729	22,840	11,889	¹ 9,987	¹ 6,068	¹ 3,920	11,208	7,906	3,302
June 30	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29	53,365	33,750	19,615	33,073	20,874	12,199	¹ 10,506	¹ 6,169	¹ 4,337	9,786	6,707	3,079
Dec. 31	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30	45,852	26,985	18,867	28,045	15,924	12,121	¹ 10,316	¹ 6,130	¹ 4,186	7,491	4,931	2,560
Dec. 31	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 ²	40,089	22,215	17,874	24,786	12,858	11,928	10,044	5,941	4,103	5,258	3,415	1,843
Oct. 25 ³	40,089	22,215	17,874	24,953	13,059	11,894	10,044	5,941	4,103	5,258	3,415	1,843
Dec. 30	40,319	21,977	18,342	25,220	12,833	12,386	9,989	5,909	4,080	5,111	3,235	1,876
1934—Mar. 5 ³				26,548	12,706	13,842						
June 30 ³				27,175	12,523	14,652						
Oct. 17 ³				27,559	12,293	15,267						

¹ Figures of preceding call carried forward.

² Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.

³ Non-member bank figures not available.

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

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1929—Oct. 4	55,180	33,604	¹ 8,983	13,193
Dec. 31	55,289	33,865	8,916	12,507
1930—Mar. 27	53,185	32,082	¹ 8,916	12,187
June 30	54,954	33,690	9,197	12,067
Sept. 24	52,784	31,839	¹ 9,197	11,748
Dec. 31	53,039	32,560	9,507	10,972
1931—Mar. 25	51,427	31,153	¹ 9,507	10,767
June 30	51,782	31,566	10,017	10,199
Sept. 29	49,152	29,469	¹ 10,017	9,666
Dec. 31	45,821	27,432	10,105	8,284
1932—June 30	41,963	24,755	10,020	7,188
Sept. 30	41,942	24,903	¹ 10,020	7,020
Dec. 31	41,643	24,803	10,022	6,818
1933—June 30 ²	38,011	23,333	9,713	4,961
Oct. 25 ³	38,011	23,453	9,713	4,961
Dec. 30	38,505	23,771	9,711	5,023
1934—Mar. 5 ³		25,293		
June 30 ³		26,615		
Oct. 17 ³		27,484		

For footnotes see table above.

NOTE.—Prior to Dec. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,400,000 on that date.

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

NUMBER OF BANKS

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

For footnotes see table above.

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

REPORTING MEMBER BANKS IN LEADING CITIES ¹

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

Month or date	Total—all weekly reporting member banks						New York City						Other leading cities	
	Loans and investments					Bor- rowings at F. R. banks	Loans and investments					Bor- rowings at F. R. banks	Total loans and in- vest- ments	Bor- rowings at F. R. banks
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
				Total	U.S. se- curities					Total	U.S. se- curities			
1933—September.....	16,566	3,728	4,831	8,007	5,067	23	6,724	1,772	1,620	3,332	2,280	-----	9,842	23
October.....	16,536	3,636	4,944	7,956	4,990	21	6,728	1,683	1,715	3,330	2,232	-----	9,806	21
November.....	16,688	3,574	4,990	8,124	5,135	22	6,775	1,643	1,763	3,369	2,238	-----	9,913	22
December.....	16,620	3,595	4,862	8,163	5,210	24	6,717	1,670	1,694	3,353	2,256	-----	9,903	24
1934—January.....	16,589	3,542	4,732	8,315	5,334	20	6,675	1,676	1,672	3,327	2,233	-----	9,914	20
February.....	17,267	3,567	4,713	8,987	6,040	11	6,997	1,711	1,699	3,587	2,517	-----	10,270	11
March.....	17,484	3,539	4,663	9,282	6,251	10	7,168	1,683	1,650	3,835	2,702	-----	10,316	10
April.....	17,526	3,570	4,648	9,308	6,229	7	7,289	1,718	1,631	3,920	2,745	-----	10,257	7
May.....	17,328	3,516	4,555	9,257	6,256	6	7,050	1,680	1,560	3,810	2,735	-----	10,278	6
June.....	17,542	3,553	4,511	9,478	6,442	5	7,190	1,727	1,537	3,926	2,848	-----	10,352	5
July.....	17,749	3,531	4,455	9,763	6,676	6	7,273	1,727	1,501	4,045	2,930	-----	10,476	6
August.....	17,721	3,295	4,533	9,893	6,650	5	7,127	1,520	1,522	4,085	2,883	-----	10,594	5
September.....	17,770	3,137	4,697	9,936	6,589	6	7,120	1,455	1,610	4,055	2,820	-----	10,650	6
October.....	17,835	3,062	4,757	10,016	6,647	7	7,105	1,418	1,644	4,043	2,801	-----	10,730	1
November.....	17,762	3,008	4,705	10,049	6,696	2	7,050	1,382	1,632	4,036	2,827	-----	10,712	2
Sept. 5.....	17,755	3,210	4,679	9,866	6,520	6	7,186	1,505	1,612	4,069	2,827	-----	10,569	6
Sept. 12.....	17,778	3,162	4,693	9,923	6,573	6	7,150	1,479	1,614	4,057	2,816	-----	10,628	6
Sept. 19.....	17,756	3,095	4,704	9,957	6,631	7	7,065	1,419	1,608	4,038	2,826	-----	10,691	7
Sept. 26.....	17,789	3,080	4,713	9,996	6,631	6	7,077	1,416	1,606	4,055	2,813	-----	10,712	6
Oct. 3.....	17,811	3,047	4,747	10,017	6,636	1	7,077	1,401	1,624	4,052	2,794	-----	10,734	1
Oct. 10.....	17,824	3,055	4,759	10,010	6,658	-----	7,092	1,402	1,643	4,047	2,812	-----	10,732	-----
Oct. 17.....	17,854	3,082	4,765	10,007	6,650	2	7,118	1,434	1,645	4,039	2,800	-----	10,736	2
Oct. 24.....	17,850	3,074	4,760	10,016	6,654	1	7,114	1,435	1,652	4,027	2,798	-----	10,736	1
Oct. 31.....	17,837	3,051	4,756	10,030	6,639	2	7,123	1,417	1,654	4,052	2,804	-----	10,714	2
Nov. 7.....	17,837	3,010	4,731	10,096	6,683	2	7,123	1,381	1,648	4,094	2,830	-----	10,714	2
Nov. 14.....	17,759	3,008	4,708	10,043	6,713	1	7,024	1,378	1,634	4,012	2,825	-----	10,735	1
Nov. 21.....	17,688	2,998	4,693	9,997	6,674	2	6,990	1,377	1,625	3,988	2,813	-----	10,698	2
Nov. 28.....	17,764	3,017	4,688	10,059	6,715	3	7,064	1,390	1,624	4,050	2,841	-----	10,700	3

¹ For additional data see p. 823.

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

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

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

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

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

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

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

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

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

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1932—July	705	12	59	563	197	366	70
August	681	3	49	574	198	376	55
September	683	2	43	573	159	414	64
October	699	3	39	605	199	406	52
November	720	4	32	655	268	386	23
December	710	4	40	604	224	380	62
1933—January	707	2	41	626	256	370	38
February	704	307	30	325	201	124	42
March	671	280	45	261	153	108	85
April	697	163	43	404	206	199	86
May	669	13	36	505	229	276	115
June	687	41	36	487	201	287	123
July	738	2	37	552	248	304	147
August	694	1	40	499	252	247	154
September	715	1	41	517	236	282	156
October	737	1	31	592	271	321	112
November	758	18	3	599	273	326	138
December	764	127	4	442	223	219	190
1934—January	771	105	4	567	255	312	95
February	750	56	5	581	266	315	108
March	685	23	5	576	252	324	81
April	613	3	4	536	236	299	70
May	569	(1)	2	507	226	281	59
June	534	(1)	2	480	220	260	53
July	516	(1)	1	472	222	250	42
August	520	(1)	1	483	222	261	37
September	539	(1)	1	503	223	280	25
October	562	1	(1)	516	245	271	46

¹ Less than \$500,000.

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

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

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—
HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

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

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

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

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

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

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

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

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

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

FEDERAL RESERVE BANK RATES

RATES ON REDISCOUNTS FOR AND ADVANCES TO MEMBER BANKS

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

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

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

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

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Dec. 1	Date established	Previous rate
1-15 days.....	½	Oct. 20, 1933	1
16-30 days.....	½	do.....	1
31-45 days.....	½	do.....	1
46-60 days.....	½	do.....	1
61-90 days.....	½	do.....	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1½

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

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

OPEN-MARKET RATES

SHORT-TERM RATES IN NEW YORK CITY

[Percent per annum]

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

¹ Stock exchange 90-day time loans.

² Stock exchange call loans; new and renewal rates.

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

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

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

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

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of month	Total (gross debt)	Interest bearing					Non-interest bearing
		Total	Bonds	Notes	Certificates	Bills	
1933							
April	21,441	21,087	14,230	3,576	2,363	918	354
May	21,853	21,469	14,223	4,148	2,119	979	385
June	22,539	22,158	14,223	4,780	2,200	955	381
July	22,610	22,240	14,239	4,801	2,246	954	370
August	23,099	22,723	15,074	5,153	1,543	953	376
September	23,051	22,672	15,074	5,151	1,495	952	379
October	23,050	22,669	15,074	5,150	1,498	952	381
November	23,534	23,161	15,569	5,148	1,492	952	373
December	23,814	23,450	15,569	5,125	1,753	1,003	364
1934							
January	25,071	24,720	15,600	5,626	2,280	1,214	351
February	26,055	25,707	15,579	6,472	2,278	1,379	348
March	26,157	25,698	15,579	6,925	1,816	1,378	459
April	26,118	25,599	15,718	6,689	1,814	1,378	519
May	26,155	25,588	15,694	6,678	1,812	1,404	567
June	27,053	26,450	16,510	6,932	1,635	1,404	573
July	27,189	26,605	16,516	6,951	1,683	1,454	585
August	27,080	26,495	16,513	6,921	1,682	1,379	585
September	27,190	26,626	15,922	8,020	1,156	1,529	564
October	27,188	26,643	15,808	8,027	1,154	1,654	545
November	27,299	26,761	15,768	8,036	1,153	1,804	538

MATURITIES

[In millions of dollars]

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

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

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

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

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

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special funds							Trust and contributed funds, ² excess of receipts or expenditures (-)	Increase or decrease during period			
	Receipts					Expenditures			General fund balance	Gross debt		
	Total	Internal revenue			Customs and miscellaneous	Total	General ¹				Emergency	Excess of receipts or expenditures (-)
		Income tax	Processing tax	Other								
Fiscal year ending:												
June 1932	2,006	1,057	—	503	445	4,741	3,973	768	-2,735	-5	-55	+2,686
June 1933	2,080	746	—	858	475	4,681	3,404	1,277	-2,602	-5	+445	+3,052
June 1934	3,116	818	353	1,470	475	6,745	2,741	4,004	-3,630	+835	+1,720	+4,514
5 months ending:												
November 1932	681	202	—	314	164	1,833	1,432	401	-1,152	+5	+173	+1,319
November 1933	1,137	192	87	630	228	1,904	1,211	693	-767	+17	+245	+965
November 1934	1,460	256	221	723	260	2,764	1,262	1,502	-1,304	+73	-985	+246
1933												
July	163	13	—	113	37	271	196	75	-108	+8	-28	+71
August	188	14	9	126	38	310	171	139	-122	-1	+366	+489
September	321	136	23	123	39	329	248	81	-8	+2	-54	-48
October	256	10	26	170	50	500	396	104	-244	+8	-236	—
November	209	19	29	98	63	494	201	294	-285	—	+198	+484
December	332	133	46	112	41	690	227	463	-358	-3	-81	+280
1934												
January	211	10	35	128	38	956	148	808	-745	+2	+511	+1,254
February	206	23	33	116	34	635	188	447	-430	+2,810	+3,365	+984
March	420	232	37	130	21	610	160	450	-190	+1	-84	+105
April	182	15	32	105	30	674	305	370	-492	-1,993	-2,524	-39
May	237	25	44	119	50	542	191	350	-305	-4	-272	+37
June	391	188	39	190	33	733	310	423	-342	+4	+560	+888
July	218	18	39	132	29	466	230	236	-248	+2	-110	+136
August	286	25	43	145	73	514	204	310	-227	+2	-335	-109
September	449	173	42	176	57	516	233	283	-66	+13	+56	+110
October	260	19	49	151	41	669	385	284	-409	+29	-381	-2
November	247	21	47	119	60	599	209	390	-353	+28	-214	+111

¹ Excludes public debt retirement.

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

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

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

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

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

	Total	Financed partly from Government funds							
		Federal land banks	Federal inter- mediate credit banks	Federal Farm Mort- gage Corpora- tion	Banks for coopera- tives	Home loan banks	Home Owners' Loan Corpora- tion	Federal Savings and Loan Insurance Corpora- tion	Federal savings and loan associa- tions	Federal Deposit Insurance Corpora- tion
ASSETS									
Loans—total.....	4,480	1,870	191	516	23	87	1,793		
Cash—total.....	304	29	19	18	10	5	164	(?)	60
Investments:									
United States securities.....	487	67	74		77	2			266
Obligations guaranteed by United States.....	143	29				14		100	
Federal land bank bonds.....	430			430					
Intermediate credit bank securities.....	2				2				
Other assets.....	169	125	5	5	1	1	24	1	3
Total assets.....	6,015	2,120	289	969	113	108	1,980	101	329
LIABILITIES									
Bonds, notes, and debentures:									
Obligations guaranteed by United States.....	1,952			724			1,228		
All other.....	2,457	1,645	182				630		
Other liabilities (including reserves).....	305	214	4	49	(?)	4	32		1
Total liabilities.....	4,714	1,859	186	773	(?)	4	1,890		1
Excess of assets over liabilities, exclusive of interagency transactions.....	1,301	261	103	196	113	104	90	101	328
Privately owned interests.....	291	99			1	22			170
United States Government interests.....	1,010	163	103	196	112	82	90	101	158
Distribution of Government interests:									
Capital stock.....	1,084	118	70	200	110	81	200	100	150
Surplus.....	74	51	33	-4	2	1	-9	1	-1
Inter-agency interest (net).....	-98	-6					-101	1	8

¹ Includes \$100,000 of preferred stock of insurance companies.

² Less than \$500,000.

³ Nonstock.

⁴ Deficit less than \$500,000.

RECONSTRUCTION FINANCE CORPORATION

LOANS, SUBSCRIPTIONS, AND ALLOCATIONS

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

	Proceeds disbursed, less repayments						Proceeds not yet disbursed	
	Oct. 31, 1933 [*]	July 31, 1934	Aug. 31, 1934	Sept. 30, 1934	Oct. 31, 1934	Nov. 30, 1934	Sept. 30, 1934	Oct. 31, 1934
LOANS AND SUBSCRIPTIONS								
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:								
Banks and trust companies (including receivers, liquidating agents, and conservators) ¹	661,502	582,200	594,905	591,972	583,452	599,397	223,001	222,926
Building and loan associations ¹	71,418	36,893	31,494	28,252	25,205	23,259	-----	14
Insurance companies.....	67,425	32,619	31,678	30,722	29,982	29,420	370	127
Mortgage-loan companies ¹	156,696	184,790	162,081	160,767	159,327	155,874	101,407	102,194
Credit unions.....	537	390	389	388	388	387	-----	-----
Federal land banks.....	36,300	124,951	116,436	116,040	115,263	110,997	-----	-----
Joint stock land banks.....	12,076	8,598	7,676	7,696	7,323	7,132	1,160	1,160
Agricultural credit corporations.....	2,104	800	800	796	605	600	275	275
Regional agricultural credit corporations.....	48,448	6,546	4,721	4,389	2,673	866	594	936
Livestock credit corporations.....	3,171	1,643	1,616	1,604	1,546	1,464	173	30
Railroads (including receivers).....	330,157	354,447	343,189	343,287	353,170	361,506	2,757	14,147
State funds for insurance of public moneys.....	-----	2,705	2,150	1,841	1,233	811	-----	-----
Fishing industry.....	-----	-----	-----	-----	-----	25	-----	43
Processors or distributors for payment of processing taxes.....	-----	9	2	2	2	2	-----	-----
Total.....	1,389,833	1,336,592	1,297,138	1,287,756	1,280,168	1,291,739	329,737	341,851
Other loans:								
For self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....	56,038	96,062	107,287	111,184	112,291	117,027	110,078	103,034
For financing exports of agricultural surpluses, sec. 201 (c).....	3,906	15,185	14,985	14,954	15,271	14,992	3,778	3,360
For financing agricultural products, sec. 201 (d).....	2,673	4,507	4,422	5,107	5,717	6,090	5,048	3,733
To commodity credit corporation.....	487	157,667	108,646	76,430	42,969	30,242	290,482	383,025
On preferred stock of banks.....	13,484	21,922	21,994	22,289	18,849	18,965	2,162	2,173
On preferred stock of insurance companies.....	-----	15,875	25,885	25,785	25,785	25,785	3,500	3,500
To drainage, levee, and irrigation districts.....	-----	8,173	9,177	9,479	11,147	11,321	64,370	63,853
To public school authorities.....	-----	-----	22,300	22,300	22,300	22,300	-----	-----
To industrial and commercial businesses.....	-----	-----	274	1,916	3,248	4,166	10,041	14,287
On assets of closed banks.....	-----	-----	-----	-----	23	22	-----	58
To Secretary of Agriculture.....	3,300	-----	-----	-----	-----	-----	-----	20,000
Total.....	79,888	319,392	314,970	289,444	257,600	250,911	489,458	602,024
Purchases:								
Purchases of preferred stock of banks.....	51,868	515,794	532,760	545,599	562,410	571,193	65,823	67,943
Purchases of capital notes and debentures of banks.....	700	243,720	248,525	259,772	256,671	259,662	74,865	74,881
Purchases of preferred stock of insurance companies.....	-----	-----	-----	100	100	100	-----	-----
Total.....	52,568	759,514	781,285	805,471	819,180	830,955	140,688	142,824
Total loans and purchases.....	1,522,289	2,415,498	2,393,393	2,382,671	2,356,949	2,373,605	959,884	1,086,700
ALLOCATIONS								
For relief:								
Federal Emergency Relief Act of 1932.....	299,015	298,542	298,524	298,227	298,006	297,774	15	15
Federal Emergency Relief Act of 1933.....	207,669	499,591	499,592	499,589	499,590	499,586	411	410
Emergency appropriation Act of 1935.....	-----	-----	-----	-----	215,000	325,000	-----	-----
Total.....	506,684	798,133	798,116	797,817	1,012,596	1,122,360	426	425
To other Government agencies:								
To Secretary of the Treasury for:								
Purchase of stock of Federal Home Loan banks.....	63,346	81,446	81,446	81,446	81,646	81,646	43,295	43,095
Purchase of stock of Home Owners' Loan Corporation.....	4,000	174,000	200,000	200,000	200,000	200,000	-----	-----
To Land Bank Commissioner.....	20,600	147,600	147,600	147,600	147,600	147,600	97,400	97,400
To Federal Farm Mortgage Corporation.....	-----	55,000	55,000	55,000	55,000	55,000	-----	-----
To Federal Housing Administrator.....	-----	10,000	10,000	10,000	15,000	15,000	-----	-----
To Secretary of Agriculture for:								
Crop loans.....	115,000	115,000	115,000	115,000	115,000	115,000	-----	-----
Reallocated as capital regional agricultural credit corporations.....	44,500	44,500	44,500	44,425	44,500	44,500	75	-----
Reallocated to Governor of Farm Credit Administration.....	12,000	40,500	40,500	40,500	40,500	40,500	-----	-----
Total.....	259,446	668,046	694,046	693,971	699,246	699,246	140,770	140,495
Total allocations.....	766,130	1,466,179	1,492,162	1,491,788	1,711,842	1,821,606	141,196	140,920
Total loans, subscriptions, and allocations.....	2,288,419	3,881,677	3,885,555	3,874,458	4,068,791	4,195,211	1,101,080	1,227,620

^{*} Revised.¹ Loans to aid in the reorganization or liquidation of closed financial institutions amounted on Oct. 31, 1934, to \$371,083,000, representing proceeds disbursed less repayments, and \$223,767,000 not yet disbursed.

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—			Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans (1921-34)	Agricultural Marketing Act revolving fund loans to cooperatives	Banks for cooperatives, including Central Bank for Cooperatives
	Federal land banks	Land Bank Commissioner	Joint stock land banks ¹	Regional agricultural credit corporations and production credit associations ²	All other institutions					
1933										
January.....	1,112,703		452,166		87,752		42,426	87,678	156,976	
February.....	1,110,032		446,429	1,256	85,570		62,035	86,510	156,468	
March.....	1,107,377		440,130	1,305	84,804		83,409	98,283	156,793	
April.....	1,105,128		434,514	1,348	83,249		106,540	131,250	155,617	
May.....	1,102,891	40	429,380	1,838	80,830		127,731	137,309	180,264	
June.....	1,102,088	180	422,471	2,483	79,653		145,414	139,158	180,406	
July.....	1,101,446	664	420,080	10,399	78,786		154,321	138,727	177,537	
August.....	1,104,176	2,188	416,385	28,467	78,547		158,394	135,854	176,553	
September.....	1,110,194	6,026	412,525	49,979	77,257		155,200	135,087	175,040	184
October.....	1,125,681	15,815	407,754	61,299	71,357	2	146,895	110,324	173,325	7,396
November.....	1,156,170	34,099	400,977	68,857	72,459	6	142,558	94,296	172,302	11,144
December.....	1,213,523	70,733	392,438	73,263	76,200	27	144,636	89,811	157,752	18,697
1934										
January.....	1,287,562	120,403	381,380	75,431	74,588	157	145,198	81,164	69,508	15,386
February.....	1,371,468	174,308	369,769	76,515	71,496	665	145,760	72,727	69,214	14,835
March.....	1,458,311	237,858	349,425	86,081	70,262	4,409	144,905	68,310	68,353	15,824
April.....	1,483,940	258,730	344,773	102,781	69,566	14,392	144,671	84,138	67,257	17,144
May.....	1,548,554	311,375	334,680	120,282	70,358	28,117	143,093	90,147	64,642	19,310
June.....	1,630,900	378,526	319,585	127,470	70,556	38,518	138,478	90,517	64,877	20,539
July.....	1,690,496	429,830	305,782	128,090	73,626	49,826	128,831	94,411	55,437	21,493
August.....	1,746,149	477,822	295,234	125,270	74,172	58,074	117,664	100,209	55,250	23,019
September.....	1,792,410	516,276	285,085	118,402	72,989	60,887	106,724	105,438	54,870	23,057
October.....	1,823,698	551,873	275,698	104,909	83,088	58,128	96,914	104,470	57,310	24,561

^r Revised.

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

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

HOME OWNERS' LOAN CORPORATION
SUMMARY OF OPERATIONS¹

Months	Number of applications received ²	Loans closed	
		Number	Amount
1933			
From opening to Sept. 30.....	403,114	593	\$1,688,787
October.....	129,504	3,424	10,164,678
November.....	99,232	10,946	31,445,827
December.....	90,946	22,286	62,621,051
1934			
January.....	123,189	30,339	86,143,838
February.....	136,132	32,940	93,499,995
March.....	168,273	52,260	150,213,639
April.....	145,772	56,172	171,490,768
May.....	119,791	64,172	208,293,766
June.....	97,679	71,768	223,440,191
July.....	66,157	78,046	235,467,606
August.....	72,022	69,733	202,442,864
September.....	39,317	59,240	179,299,857
October.....	35,675	65,813	201,211,532
Cumulative total.....	1,742,992	617,737	1,857,424,399

¹ Figures are subject to adjustment.

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

FEDERAL HOME LOAN BANKS

COMBINED STATEMENT OF ASSETS AND LIABILITIES

[In thousands of dollars]

	Sept. 29, 1934	Oct. 31, 1934
ASSETS		
Cash on hand.....	4,862	5,092
Loans outstanding.....	80,647	87,446
Accrued interest.....	560	516
Investments—United States securities.....	16,090	16,003
Other assets.....	90	126
Total assets.....	108,249	109,184
LIABILITIES		
Current liabilities.....	3,721	3,699
Capital stock, fully paid and outstanding:		
Members.....	18,660	19,283
United States Government.....	81,446	81,646
Subscriptions to capital stock, less balance due.....	2,074	1,931
Surplus.....	2,349	2,625
Total liabilities.....	108,249	109,184

BOND PRICES

[Averages]

Year, month, or date	United States Government bonds	Other bonds ¹					
		Corporate and municipal (high-grade)	Corporate				Utility
			Total	Industrial	Railroad	Utility	
Number of issues.....	15	60	20	20	20	20	
1932 average.....	99.2	81.1	69.4	63.2	64.8	80.5	
1933 average.....	102.2	84.0	73.4	69.2	70.5	80.6	
1933—November.....	100.5	82.6	72.1	70.5	68.5	77.3	
December.....	100.0	83.6	73.6	71.5	72.2	77.1	
1934—January.....	100.3	88.3	78.5	75.6	79.0	80.9	
February.....	101.9	92.9	84.0	79.8	85.8	86.5	
March.....	102.8	95.1	84.8	80.5	86.4	87.7	
April.....	102.7	97.0	87.0	82.8	88.7	89.7	
May.....	104.4	97.6	86.1	82.5	86.9	89.1	
June.....	104.7	99.0	86.3	82.5	87.1	89.4	
July.....	105.2	99.3	86.1	83.2	85.8	89.4	
August.....	104.1	97.8	83.9	82.6	81.3	87.9	
September.....	102.3	96.7	83.0	82.2	79.3	87.6	
October.....	103.4	98.4	84.1	82.5	81.6	88.1	
November.....	103.5	98.8	84.3	83.4	81.0	88.6	
Nov. 7.....	103.3	99.0	84.2	82.6	80.8	89.1	
Nov. 14.....	103.3	98.8	84.4	83.3	80.7	89.0	
Nov. 21.....	103.7	98.5	83.9	83.8	80.0	88.0	
Nov. 28.....	103.8	99.0	85.1	84.2	82.5	88.6	

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

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

BOND YIELDS ¹

Year, month, or date	United States Treasury ²	Municipal ³ (high-grade)	Corporate, by ratings ⁴			
			Aaa	Aa	A	Baa
Number of issues.....	9	15	30	30	30	30
1932 average.....	3.66	4.65	5.01	5.97	7.20	9.30
1933 average.....	3.31	4.71	4.49	5.23	6.09	7.76
1933—August.....	3.21	4.54	4.30	4.77	5.51	6.77
September.....	3.20	4.59	4.35	4.96	5.70	7.27
October.....	3.22	4.60	4.34	4.97	5.76	7.49
November.....	3.46	4.89	4.54	5.35	6.22	7.98
December.....	3.53	4.89	4.50	5.27	6.21	7.75
1934—January.....	3.50	4.67	4.35	5.00	5.72	7.01
February.....	3.32	4.45	4.20	4.70	5.24	6.27
March.....	3.21	4.24	4.13	4.55	5.12	6.26
April.....	3.12	4.11	4.07	4.43	4.97	6.01
May.....	3.01	3.93	4.01	4.37	4.96	6.05
June.....	2.94	3.73	3.93	4.30	4.96	6.06
July.....	2.85	3.75	3.89	4.28	4.93	6.13
August.....	2.99	3.81	3.93	4.34	5.09	6.49
September.....	3.20	3.84	3.96	4.42	5.17	6.57
October.....	3.08	3.69	3.90	4.36	5.00	6.40
November.....	3.05	3.57	3.86	4.27	4.93	6.37
Nov. 7.....	3.08	3.60	3.87	4.29	4.95	6.37
Nov. 14.....	3.03	3.56	3.86	4.28	4.92	6.40
Nov. 21.....	3.04	3.55	3.86	4.28	4.94	6.41
Nov. 28.....	3.02	3.58	3.84	4.25	4.90	6.30

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

STOCK PRICES

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

Source.—Standard Statistics Co.

CAPITAL ISSUES

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

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

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

Sources.—For domestic issues, Commercial and Financial Chronicle; for foreign issues (issues publicly offered) annual totals are as finally reported by Department of Commerce, while monthly figures are as compiled currently and are subject to revision.
Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 1933 (table 112).

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

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

* Preliminary.

* Average per working day.

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

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934
January.....	411	250	150	121	172	311	183	136	96	136	100	66	15	25	37
February.....	349	224	154	102	163	282	175	131	84	133	67	49	23	18	30
March.....	370	236	155	108	191	300	210	131	95	158	69	26	24	13	33
April.....	332	215	135	105	179	308	186	127	88	147	24	29	9	17	33
May.....	320	204	132	114	160	285	180	112	107	155	35	24	20	7	6
June.....	295	187	114	120	171	250	173	110	122	136	44	14	4	-2	34
July.....	267	181	107	144	162	221	174	79	143	127	46	6	27	1	34
August.....	298	165	109	131	172	213	167	91	155	120	79	-2	17	-23	62
September.....	312	180	132	160	192	226	170	98	147	132	86	10	34	13	60
October.....	327	205	153	193	206	247	169	105	151	130	80	36	48	42	77
November.....	289	194	139	184	-----	204	149	104	129	-----	85	44	34	56	-----
December.....	275	184	132	193	-----	209	154	97	134	-----	66	30	35	59	-----
Year.....	3,843	2,424	1,611	1,675	-----	3,061	2,091	1,323	1,450	-----	782	334	288	225	-----

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

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

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-25 average = 100]

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

^p Preliminary.^r Revised

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

Back figures.—See BULLETIN for November 1930, p. 636; Annual Report for 1933 (table 115).

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average = 100]

	1934					
	1933		1934			
	Oct.	June	July	Aug.	Sept.	Oct.
	Adjusted for seasonal variation					
Total.....	58	64	61	59	59	57
Coal.....	62	66	63	58	63	60
Coke.....	53	56	43	39	45	45
Grain and grain products.....	57	90	79	70	63	68
Livestock.....	51	54	84	107	87	82
Forest products.....	32	33	30	29	30	30
Ore.....	49	48	46	43	39	30
Miscellaneous.....	59	68	62	59	58	60
Merchandise ¹	66	65	65	65	64	63
	Without seasonal adjustment					
Total.....	66	64	63	63	67	64
Coal.....	70	53	55	57	68	69
Coke.....	54	56	38	35	45	46
Grain and grain products.....	64	78	95	84	76	65
Livestock.....	68	46	70	95	103	83
Forest products.....	33	34	30	31	31	31
Ore.....	68	87	83	73	63	42
Miscellaneous.....	69	71	65	64	69	70
Merchandise ¹	70	65	64	65	67	66

¹ In less-than-carload lots.

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

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

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (50 countries)	United States	Canada	Europe															
				Total (27 countries)	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	France	Germany							
<i>\$1 = 25$\frac{1}{2}$% grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold = \$20.67</i>																			
1933—October	12,057	4,011	77	7,040	24	377	11	51	36	927	3,176	94							
November	11,959	4,012	77	6,942	24	378	11	51	36	928	3,051	97							
December	11,930	4,012	77	6,916	27	330	11	51	36	928	3,022	92							
1934—January	11,951	4,033	77	6,912	27	332	11	51	36	929	3,021	90							
<i>\$1 = 15$\frac{1}{2}$% grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold = \$35</i>																			
1934—January	20,229	6,829	130	11,697	45	646	19	86	60	1,573	5,109	152							
February	20,516	7,438	130	11,358	45	639	19	112	60	1,574	4,904	134							
March	20,724	7,694	130	11,313	45	635	19	111	60	1,574	4,947	96							
April	20,820	7,757	130	11,340	45	636	19	111	60	1,575	5,023	83							
May	20,957	7,779	130	11,426	45	635	19	111	60	1,577	5,136	52							
June	21,166	7,856	132	11,548	45	625	19	111	60	1,578	5,274	28							
July	21,304	7,931	133	11,592	45	618	19	111	60	1,579	5,321	30							
August	21,489	7,978	131	11,747	45	623	19	111	60	1,580	5,439	30							
September	21,530	7,978	131	11,787	45	626	19	111	60	1,581	5,455	30							
October	21,585	8,002	132	11,813	45	609	19	112	60	1,582	5,468	33							
November		8,132			45	589			60	1,583	5,443	32							
Europe—Continued																			
End of month	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U.S.S.R. ²	Yugoslavia	6 other countries					
<i>\$1 = 25$\frac{1}{2}$% grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold = \$20.67</i>																			
1933—October	21	17	371	359	40	53	32	59	436	101	373	416	32	35					
November	23	14	373	370	40	53	33	59	436	99	386	416	32	35					
December	24	14	373	371	38	53	34	59	436	99	386	416	32	35					
1934—January	22	14	373	370	38	54	34	60	436	190	386	416	32	35					
<i>\$1 = 15$\frac{1}{2}$% grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold = \$35</i>																			
1934—January	37	23	633	626	64	91	58	100	739	169	653	704	53	58					
February	38	23	633	539	61	91	62	101	739	169	600	704	53	59					
March	39	23	613	535	61	91	65	101	739	170	570	706	53	59					
April	41	23	609	539	61	92	65	101	739	167	534	706	53	57					
May	43	23	594	551	61	92	66	102	739	167	535	706	53	58					
June	43	23	576	573	61	93	67	102	739	168	535	716	53	58					
July	34	23	567	588	61	93	67	102	740	168	537	716	53	58					
August	36	23	565	588	61	94	67	103	740	169	567	716	53	58					
September	36	23	554	588	61	94	67	103	740	170	591	716	54	61					
October	37	23	541	601	61	94	67	103	740	163	621	716	54	61					
November		23	520	582	61	95			740	160	624		54						
Latin America and Asia and Oceania																			
End of month	Latin America							Asia and Oceania					Africa						
	Total (10 countries)	Argentina	Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	Total (7 countries)	India	Japan	Java	New Zealand	Turkey	2 other countries	Total (4 countries)	Egypt	South Africa	2 other countries
<i>\$1 = 25$\frac{1}{2}$% grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold = \$20.67</i>																			
1933—October	352	249	11	15	10	11	49	7	453	162	212	40	25	11	3	123	33	80	10
November	346	244	11	15	8	11	50	7	456	162	212	42	25	11	4	125	33	82	10
December	342	239	12	14	9	11	50	7	457	162	212	44	24	12	3	126	33	83	10
1934—January	342	239	12	14	8	11	51	7	459	162	212	45	25	12	3	127	33	84	10
<i>\$1 = 15$\frac{1}{2}$% grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold = \$35</i>																			
1934—January	579	405	20	24	14	19	86	11	778	274	359	76	42	20	6	215	56	143	17
February	583	405	20	24	18	20	87	14	780	274	359	79	42	20	6	222	55	150	17
March	590	405	20	25	20	19	87	15	778	274	359	77	42	20	5	218	55	146	17
April	591	405	20	24	22	19	87	15	781	275	362	77	42	21	6	220	55	149	17
May	594	405	20	24	23	19	87	16	803	275	382	79	42	20	6	226	55	154	17
June	593	405	20	25	26	19	84	14	804	275	384	77	42	21	5	233	55	161	17
July	599	405	24	26	27	19	82	17	806	275	386	77	42	21	6	244	55	172	17
August	605	403	28	26	29	19	82	18	807	275	387	77	41	21	6	220	55	149	17
September	604	403	28	24	28	19	82	19	803	275	388	77	36	22	6	226	55	155	17
October	599	403	29	22	25	19	82	20	795	275	390	77	26	22	5	245	55	173	17

^p Preliminary.

¹ Excludes gold coin in circulation.

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

³ During August and September 1934 gold held by the 6 banks of issue (See BULLETIN for May 1932, p. 317) was transferred to the Reserve Bank of New Zealand, which opened for business Aug. 1, 1934.

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

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

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

GOLD PRODUCTION

[In thousands of dollars]

Year and month	Estimated world production	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States ¹	Mexico	Colombia	Chile	Australia	Japan	India
<i>\$1=25¹/₁₀ grains of gold ¹/₁₀ fine; i. e., an ounce of fine gold=\$20.67</i>														
1932—Total (12 mo.)	499,049	421,979	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782
1933—February	38,753	31,759	18,176	989	531	264	4,737	3,059	1,095	334	134	1,178	654	608
March	43,509	36,515	19,658	1,038	522	302	5,399	5,230	1,059	455	220	1,259	747	626
April	40,683	33,689	18,430	1,108	528	281	4,919	3,928	905	535	222	1,522	726	585
May	41,595	34,600	19,519	1,108	520	308	4,932	3,866	1,035	499	181	1,344	734	554
June	40,780	33,785	19,008	1,130	561	308	5,426	2,956	986	435	288	1,434	711	543
July	43,909	34,915	19,228	1,133	571	306	5,306	3,638	1,165	577	227	1,420	755	589
August	44,125	35,130	19,235	1,167	579	321	5,325	3,742	1,198	555	274	1,433	722	575
September	44,656	35,661	18,664	1,180	546	307	4,889	5,602	820	375	269	1,591	847	572
October	45,532	36,537	18,822	1,143	567	302	5,048	5,209	1,501	700	423	1,436	825	560
November	44,987	35,992	18,613	1,150	586	327	5,001	5,292	1,172	694	301	1,501	794	560
December	44,680	35,696	18,168	1,181	580	325	5,140	5,581	1,038	503	301	1,538	783	573
Total (12 mo.)	515,627	419,695	227,673	13,335	6,623	3,631	60,968	52,843	13,169	6,165	3,009	16,790	8,968	6,919
<i>\$1=15¹/₁₀ grains of gold ¹/₁₀ fine; i. e., an ounce of fine gold=\$35</i>														
1934—January	45,516	35,521	18,897	1,201	546	320	4,781	4,858	1,080	697	462	1,398	721	560
February	71,313	54,243	28,893	1,893	927	502	7,803	6,160	1,906	1,067	656	2,269	1,280	886
March	75,281	58,211	30,550	2,042	965	571	8,726	7,945	1,194	940	554	2,415	1,390	921
April	74,856	57,786	30,173	2,014	941	509	7,975	7,595	2,233	843	648	2,566	1,376	914
May	78,081	61,012	31,324	2,055	951	566	9,090	8,505	2,431	991	625	2,460	1,268	946
June	76,034	58,964	30,138	2,048	946	547	8,495	8,260	1,941	1,003	623	2,722	1,310	930
July	77,392	60,322	30,773	2,015	1,072	521	8,593	8,750	1,861	1,037	832	2,579	1,351	938
August	78,232	61,162	31,015	2,085	1,022	542	9,270	8,365	2,078	1,148	666	2,619	1,413	938
September	77,242	60,173	29,951	2,061	1,072	544	8,546	9,940	1,400	940	666	2,625	1,495	932
October	80,122	63,052	30,994	2,065	1,225	544	9,278	10,360	1,820	1,143	666	2,625	1,400	932

¹ Preliminary.
² Revised.

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

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

GOLD MOVEMENTS

[In thousands of dollars]

Year and month	Total net imports or net exports (-)	United States													
		Net imports from or net exports (-) to:													
		England	France	Germany	Belgium	Netherlands	Switzerland	Canada	Mexico	Argentina	Colombia	British India	China and Hong Kong	Japan	All other countries
<i>Customs valuations; with some exceptions at rate of \$20.67 a fine ounce</i>															
1932—Total (12 mo.)	-446,213	53,585	-441,649	-13,356	-82,571	-96,586	-118,273	64,574	20,087	12,991	3,240	26,597	39,043	49,719	36,383
1933—June	-3,244	-2,845	-72	-1,445				154	141		1		10		812
July	-83,879	-713	-79,617					203	369						-4,121
August	-80,388	-1,535	-73,173	-216	-27			143	125						-5,708
September	-56,736	-5,099	-45,717		-13	-2,171		224	518	8					-1,486
October	-32,351	-6,249	-26,923	-109	-18	-9	-453	268	48		1				1,085
November	-783	-2,260	-366	-5	-28			216	240		2				1,419
December	-9,128	-1,650	-203	-28	-10			347	338						960
Total (12 mo.)	-173,455	6,375	-216,035	-2,532	-895	7,901	-11,631	19,896	4,280	-1	98	25,629	12,821	6,702	-26,068
<i>Customs valuations; with some exceptions at rate of \$35 a fine ounce</i>															
1934—January	-2,767	-2,542	-461	1	-10	-1,678		313	246						1,364
February	452,571	239,800	124,381	1	131	57,272	9,087	12,114	5,124		1,660		651	4	2,347
March	237,336	135,987	51,821			10,148	3,569	10,272	5,368		2,490	11,465	2,865		3,351
April	54,748	24,054	1,786			7,234		9,069	640	5	2,495	4,613	3,067		1,787
May	33,583	5,927	233	10	8			8,673	2,086		2,554	10,240	1,885		1,985
June	63,705	31,288	10,750		-4,865			6,989	2,837		37	12,191	2,286		2,190
July	52,346	22,978	2,212		1	-17		8,982	2,664		8	8,948	3,254		3,316
August	37,225	22,872	-5,238	-146	-1,943	212		8,200	515	1	2,484	5,489	672		4,105
September	-18,670	-950	-17,748		-2,094	-500		539	399		8		513		1,174
October	10,837	-1,118	26					3,775	3,265		3,112		50		1,729
November	120,889	3,687	70,351		12,814	9,906	-254	9,609	880		1	11,300	700		1,896

GOLD MOVEMENTS—Continued

[In thousands of dollars]

		Great Britain												
Year and month	Total net imports or net exports (-)	Net imports from or net exports (-) to:											All other countries	
		United States	France	Germany	Belgium	Netherlands	Switzerland ¹	South America	Canada	British India	Straits Settlements	Australia		South Africa, Rhodesia, West Africa
<i>Official figures converted at rate of \$20.67 an ounce</i>														
1932—Total (12 mo.)	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—June	77,671	15,923	-7,421	15,254	8	6,477	-479	401	9,129	11,281	1,359	1,717	17,954	6,069
July	89,056	4,763	18,051	486	1,114	13,528	-118	414	4,141	11,942	810	2,692	19,519	11,715
August	25,628	733	6,259	179	-1,034	-13,583	-380	436	3,703	4,994	848	1,910	24,774	-3,212
September	48,260	3,120	2,163	32	-11	-3,633	-101	920	4,108	12,685	526	1,991	21,027	5,434
October	63,918	12,520	1,865	-11	18	-4,163	-217	3,611	6,579	16,122	782	1,942	20,467	4,403
November	79,138	6,878	33,338	94	817	329	-771	120	5,013	4,852	708	2,315	20,885	4,588
December	79,426	4,441	15,130	42	147	6,998	-196	8,143	4,186	5,892	423	1,889	19,460	12,871
Total (12 mo.)	677,405	7,939	97,016	41,036	-803	-7,065	-4,299	14,056	43,374	118,817	8,682	60,812	256,177	41,667
<i>Official figures converted at rate of \$35 an ounce</i>														
1934—January	62,146	4,788	9,805	-13	-20	5,310	-170	5,500	4,530	8,642	583	2,353	17,667	3,170
February	184,820	-238,842	283,333	18,837	3,790	17,891	-320	4,870	30,193	647	2,951	30,881	30,587	
March	91,471	-130,087	66,180	65,579	358	5,522	-176	187	39	37,372	1,094	3,105	36,707	5,591
April	35,003	-19,851	-7,038	3,524	44	523	-216	343	47	13,033	359	3,824	31,929	8,483
May	37,986	-5,197	-30,856	8,243	-34	319	-252	284	75	14,147	485	3,086	42,935	4,750
June	53,056	-35,375	6,622	17,495	218	-659	-71	144	17,330	441	3,172	30,505	13,233	
July	30,991	-29,369	-121	4,069	-2,161	-46	-102	1,794	12,213	70	3,234	32,312	9,070	
August	26,005	-15,420	-6,797	45	-6,034	-5	-4,563	1,749	25,146	66	4,673	22,371	4,774	
September	23,488	6,251	-8,188	2,890	-2,157	-203	-1,849	2,052	7,266	962	151	3,507	11,315	1,491
October	49,999	950	-339	105	-1,291	482	-1,118	655	4,669	4,992	245	3,438	24,420	12,790
November	54,089	-15,659	27,443	179	-3,552	79	911	-2,357	1,698	20,089	158	2,698	17,509	4,873

Year and month	Total net imports or net exports (-)	France						Total net imports or net exports (-)	Germany							
		Net imports from or net exports (-) to:							Net imports from or net exports (-) to:							
		United States	England	Germany	Netherlands	Switzerland	All other countries		United States	England	France	Netherlands	Switzerland	U.S. S.R.	All other countries	
<i>Official figures converted at rate of \$20.67 an ounce</i>																
1932—Total (12 mo.)	828,178	468,052	309,984	37,889	37,547	-17,668	-7,627	-27,282	367	-250	-38,170	-24,455	-7,915	46,656	-3,515	
1933—June	48,760	5	-18,581	21,679	9,164	30,797	3,695	-36,432	1,453	-13,676	-22,658	-5,392	34	3,833	-26	
July	54,407	39,263	-12,527	24,654	5,695	16,598	-19,275	4,592	216	-162	153	270	-44	4,612	-238	
August	53,717	75,680	-11,533	-46	-8,025	-1,369	-990	-676	216	-186	9	-256	-88		-372	
September	43,040	60,988	-1,896	-8,059	-6,166	-2,176	-150	19,120	77	-32	17,910	1,173	55	1	12	
October	26,233	47,745	-1,686	-4,640	-12,428	-3,369	610	5,845	6	41	5,933	-94	-69	3	33	
November	-53,315	177	-25,025	-3	-21,461	-5,674	-1,328	2,572	6	-13	4,710	-5,268	16	3,132	-133	
December	-45,447		-19,387	-772	701	-23,443	-2,545	2,627	6	15	691	590	41	2,668	-1,383	
Total (12 mo.)	243,944	223,894	-87,207	73,001	44,691	10,491	-20,926	-102,856	1,799	-37,044	-64,922	-40,950	206	40,317	-2,265	
1934—January	-7,236	1,215	-5,259	-2	-70	-1,187	-1,934	1,246		-19	-2,615	293	-80	3,610	56	
<i>Official figures converted at rate of \$35 an ounce</i>																
February	-175,869	-92,336	-160,187	12,536	59,196	-1,765	6,687	-20,472		-29,660	-8,054	-946	42	18,034	113	
March	-232,658	-79,158	-155,636	3	15,955	-2,914	-10,907	-39,440		-55,529	-2	-988	32	16,992	54	
April	-1,373	997	-37,010	78	1,995	32,492	74	-5,655		-3,515	-8,073	-8,189	7	13,971	146	
May	30,915	124	33,581	1	516	5,405	-8,712	-29,040		-13,382	-10,083	-12,363	37	6,761	-10	
June	6,437	-9,779	-11,411	18,191	-1,696	19,168	-8,036	-20,312		7	-12,286	-8,155	17		106	
July	-2,895	-3,003	926	1	-104	-1,038	323	4,469		-4,207	2	-5	49	8,459	172	
August	-15,105	-7,290	264	145	-39	-9,226	1,041	5,328		-2,609	2	-133	1	7,829	237	
September	964	5,987	9,606	-3	10	-15,492	854	62		126	-269	4	-18	46	172	
October	22,710	26,296	3,706	2	139	-6,972	-461	7,872		-66	3	1,891	32	5,806	206	

¹ Preliminary.

² Revised. Revision of figures for France applies only to 1933.

³ Corrected.

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

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

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

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Year and month	Netherlands										
	Total net imports or net exports (—)	Net imports from or net exports (—) to:									
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other countries	
1932—Total (12 mo.)	116, 149	106, 623	50, 070	—34, 009	26, 886	—12, 727	—13, 630	—16, 137	16, 423	—7, 346	
1933—June	—45, 503	115	—6, 390	—41, 046	5, 581	—1, 797	—353	—1, 702	108	—18	
July	—13, 628	—	—15, 750	6, 065	—180	—1, 432	—1, 174	—1, 466	291	20	
August	24, 239	—	12, 996	11, 183	47	17	—194	—174	275	90	
September	16, 488	—	1, 798	13, 849	—903	—338	—10	—241	2, 236	97	
October	18, 562	2, 191	1, 385	14, 457	—357	—22	—64	—1, 232	2, 099	105	
November	9, 688	—	—1, 942	6, 096	5, 369	—90	—30	—297	441	142	
December	—9, 294	—	—7, 111	—601	—821	—230	—5	—658	31	99	
Total (12 mo.)	—67, 510	—3, 839	—1, 624	—72, 183	40, 818	—17, 873	—6, 030	—16, 974	9, 632	567	
1934—January	—8, 629	—	—7, 082	—238	—367	—	—	—1, 220	33	246	
			<i>Official figures converted at rate of \$35 an ounce</i>								
February	—102, 784	—17, 262	—13, 283	—76, 485	233	4, 077	—62	—257	21	235	
March	—9, 201	—6, 248	—4, 928	—4, 132	345	6, 116	—141	—532	360	—42	
April	3, 063	—4, 444	—418	—287	7, 951	—8	—102	201	5	164	
May	13, 859	—	—115	—158	11, 835	—	—68	1, 696	311	359	
June	9, 570	—225	277	1, 701	7, 704	—166	—291	—12	451	133	
July	9, 170	8, 880	75	88	71	—53	—103	—112	—	322	
August	—2, 737	—194	—23	3	—42	174	—278	—2, 546	168	1	
September	—326	498	—327	7	34	—2	—44	—1, 016	393	130	
October	—2, 386	—	—637	166	—1, 864	—178	—65	—4	70	126	

Year and month	Switzerland							British India							
	Total net imports or net exports (—)	Net imports from or net exports (—) to:						Total net imports or net exports (—)	Net imports from or net exports (—) to:			Gold production in India	Increase or decrease (—) in Government reserves in India	Increase or decrease (—) in private holdings in India	
		United States	England	France	Germany	South Africa	Netherlands		All other countries	United States	England				All other countries
1932—Total (12 mo.)	169, 786	124, 354	15, 342	7, 418	7, 880	101	14, 996	—304	—195, 662	—38, 094	—151, 059	—6, 508	6, 782	127	—189, 007
1933—June	—41, 596	—	—3, 152	—34, 751	6	—	288	—3, 988	—14, 004	—	—13, 013	—991	543	—	—13, 461
July	—14, 302	—307	—6, 739	—8, 324	—44	—	1, 866	—1, 756	—6, 298	—	—4, 513	—1, 735	589	—2	—5, 707
August	—1, 542	—	—229	1, 135	57	—	—1, 339	—1, 166	—10, 971	—	—10, 223	—748	575	—1	—10, 395
September	1, 656	16	—431	1, 767	—41	149	130	64	—13, 411	—	—12, 469	—942	572	—	—12, 839
October	4, 073	502	—790	4, 243	—86	1	78	124	—7, 643	—	—7, 301	—342	560	—	—7, 083
November	3, 553	—	—1, 444	4, 684	71	—	191	50	—5, 847	—	—6, 023	176	560	—	—5, 287
December	23, 996	8, 756	—9, 474	23, 299	—17	2	741	689	—5, 734	—	—5, 438	—296	573	—1	—5, 160
Total (12 mo.)	—41, 121	10, 983	—24, 536	—26, 781	—379	205	13, 168	—13, 781	—126, 048	—30, 340	—85, 484	—10, 223	6, 916	—5	—119, 124
1934—January	1, 266	110	—247	180	82	1	1, 187	—47	—14, 063	—	—12, 683	—1, 380	560	—	—13, 503
			<i>Official figures converted at rate of \$35 an ounce</i>												
February	—30, 109	—10, 898	—21, 567	2, 233	—12	2	—365	499	—39, 307	—7, 703	—31, 678	74	886	—	—38, 421
March	—25, 403	—1, 617	—12, 110	—7, 799	—44	—	311	—4, 143	—20, 806	—8, 862	—11, 664	—280	921	—5	—19, 880
April	—43, 753	—	—4, 682	—38, 189	—26	—	—2, 132	1, 277	—20, 733	—10, 697	—9, 758	—278	914	186	—20, 005
May	—11, 582	—	—5, 350	—6, 613	—16	1	—222	618	—20, 344	—13, 143	—7, 054	—147	946	—2	—19, 396
June	—8, 372	—817	—5, 648	—2, 193	—43	2	—186	513	—19, 105	—7, 464	—11, 854	213	930	12	—18, 163
July	—390	69	—1, 171	11	12	4	—41	727	—22, 130	—8, 740	—13, 601	211	938	4	—21, 196
August	26, 569	2	4, 007	11, 802	—16	3	2, 566	8, 204	—3, 565	—1, 577	—2, 196	208	938	1	—2, 628
September	21, 532	—	2, 367	15, 804	—10	1	1, 105	2, 264	—2, 534	—	—2, 643	109	932	—	—1, 602
October	12, 853	—	—195	5, 821	—17	—	—305	7, 549	—13, 406	—	—	—	932	4	—12, 478

* Preliminary.

* Revised.

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

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

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1934			1933		1934			1933
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	247	247	247	257	Gold reserve against Dominion notes.....	73	70	70	70
Currency issued.....	519	520	522	526	Advances to banks under finance act.....	38	38	41	43
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	210	207	198	175
British legal tender and bank balances.....	100	335	382	142	Outside chartered bank holdings.....	31	32	31	29
British securities.....	7,436	6,870	6,620	7,364	Indian Government (millions of rupees):				
Notes issued.....	7,536	7,305	7,002	7,506	Gold standard reserve:				
Consolidated bank notes: ¹					Gold.....	29	29	29	147
Issued.....	4,838	4,831	4,822	4,722	Foreign exchange.....	505	505	505	386
Deemed such under sec. 60 (4) of Currency Act, 1927.....	1,151	1,158	1,165	1,261	Paper currency reserve:				
					Gold.....	416	415	416	297
					Silver.....	978	986	992	1,042
					Other assets.....	463	450	442	461
					Notes issued.....	1,856	1,851	1,849	1,800

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

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1934			1933	Liabilities	1934			1933
	Oct. 31	Sept. 30	Oct. 31	Oct. 31		Oct. 31	Sept. 30	Oct. 31	
Gold in bars.....	11,744	11,780	5,147		Demand deposits (gold).....	11,662	11,662	5,147	
Cash on hand and on current account with banks.....	7,705	10,537	11,060		Short-term deposits (various currencies):				
Demand funds at interest.....	7,646	11,348	12,897		Central banks for own account:				
Rediscountable bills and acceptances (at cost):					Demand.....	46,546	44,414	60,512	
Commercial bills and bankers' acceptances.....	170,896	150,298	227,075		Time—Not exceeding 3 months.....	107,589	108,517	106,741	
Treasury bills.....	159,682	181,515	145,992		Total.....	154,135	152,932	167,254	
Total.....	330,577	331,813	373,067		Central banks for account of others:				
Time funds at interest—Not exceeding 3 months.....	39,317	38,712	39,208		Demand.....	11,911	11,363	11,160	
Sundry bills and investments:					Other depositors:				
Maturing within 3 months:					Demand.....	1,201	1,214	3,190	
Treasury bills.....	20,311	41,115	25,886		Long-term deposits:				
Sundry investments.....	73,200	72,934	67,433		Annuity trust account.....	154,764	154,200	154,481	
Between 3 and 6 months:					German Government deposit.....	77,332	77,100	77,241	
Treasury bills.....	57,452	36,745	29,475		French Government guaranty fund.....	40,811	40,480	45,513	
Sundry investments.....	32,016	33,332	33,699		Total.....	272,956	271,780	277,235	
Over 6 months:					Capital paid in.....	125,000	125,000	125,000	
Treasury bills.....	35,147	22,583	18,752		Reserves:				
Sundry investments.....	35,917	36,352	37,910		Legal reserve fund.....	2,672	2,672	2,022	
Total.....	254,043	243,061	213,145		Dividend reserve fund.....	4,866	4,866	3,895	
Other assets:					General reserve fund.....	9,732	9,732	7,790	
Guaranty of central banks on bills sold.....	6,172	6,113	2,948		Other liabilities:				
Sundry items.....	2,725	2,600			Guaranty on commercial bills sold.....	6,172	6,113	54,781	
Total assets.....	659,930	655,963	657,473		Sundry items.....	59,621	58,629		
					Total liabilities.....	659,930	655,963	657,473	

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securi- ties		Deposits			Other liabili- ties
		Coin	Notes				Bankers'	Public	Other	
1933—Sept. 27.....	190.4	1.4	79.6	9.2	85.8	370.8	97.3	16.5	44.0	18.2
Oct. 25.....	190.4	1.3	81.2	8.5	92.5	369.3	104.1	15.9	45.8	17.7
Nov. 29.....	190.6	1.2	80.4	8.6	84.7	370.2	106.9	13.6	36.5	17.8
Dec. 27.....	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Jan. 31.....	190.9	.9	84.2	8.2	88.4	366.7	100.6	25.2	37.8	18.1
Feb. 28.....	191.0	1.0	83.6	5.8	87.9	367.4	90.3	32.1	37.7	18.2
Mar. 28.....	191.1	1.1	72.3	5.6	88.1	378.8	94.5	17.5	36.9	18.3
Apr. 25.....	191.2	.9	77.5	5.3	86.3	373.7	99.5	15.8	37.0	17.7
May 30.....	191.3	.8	73.2	5.6	87.6	378.1	99.4	14.0	36.1	17.8
June 27.....	191.5	.7	69.8	6.1	91.9	381.7	96.3	17.6	36.5	18.0
July 25.....	191.6	.6	67.6	7.5	94.2	383.9	104.8	10.9	36.1	18.1
Aug. 29.....	191.8	.6	72.5	5.6	92.5	379.3	83.7	34.0	35.2	18.2
Sept. 26.....	191.9	.6	74.9	7.2	92.2	377.0	82.0	37.9	36.8	18.3
Oct. 31.....	192.0	.6	73.6	8.9	91.6	378.4	100.4	16.9	39.8	17.7
Nov. 28.....	192.1	.6	72.4	9.2	90.6	379.7	89.1	27.7	38.1	17.8

Bank of France (Figures in millions of francs)	Assets						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotia- ble securi- ties	Other assets	Note circulation	Deposits		Other liabili- ties
								Government	Other	
1933—Sept. 29.....	82,095	2,632	3,475	2,765	6,393	8,716	82,994	3,685	17,242	2,156
Oct. 27.....	81,032	2,586	3,560	2,781	6,238	8,450	81,090	4,027	17,301	2,220
Nov. 24.....	77,822	1,250	4,092	2,814	6,186	8,533	80,368	2,956	15,016	2,359
Dec. 29.....	77,098	1,158	4,739	2,921	6,122	8,251	82,613	2,322	13,414	1,940
1934—Jan. 26.....	77,055	1,130	4,486	2,893	6,119	7,870	79,474	2,270	15,836	1,972
Feb. 23.....	73,971	1,070	5,963	2,932	6,114	7,960	81,024	1,868	13,067	2,052
Mar. 30.....	74,613	1,068	6,193	2,972	6,007	8,229	82,933	1,721	12,632	1,900
Apr. 27.....	75,756	1,066	5,707	3,016	5,973	8,152	81,502	2,024	14,199	1,944
May 25.....	77,466	1,094	5,011	3,060	5,950	8,202	79,992	2,996	15,681	2,114
June 29.....	79,548	1,157	4,386	3,076	5,929	8,278	82,058	3,291	15,188	1,837
July 27.....	80,293	1,155	4,248	3,054	5,913	8,150	80,809	3,515	16,547	1,901
Aug. 31.....	82,037	1,082	3,116	3,140	5,913	9,060	81,732	3,884	16,880	1,853
Sept. 28.....	82,281	962	4,146	3,134	5,898	8,254	81,479	3,674	17,673	1,850
Oct. 26.....	82,476	931	3,996	3,101	5,888	8,264	79,467	5,287	17,966	1,942
Nov. 30.....	82,097	960	3,068	3,228	5,888	8,849	81,879	4,829	15,522	1,869

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securi- ties	Other assets	Note circulation	Deposits	Other liabili- ties
	Gold	Foreign exchange								
1933—Sept. 30.....	367	40	30	3,289	205	320	688	3,625	465	850
Oct. 31.....	396	18	15	3,147	143	319	799	3,571	416	850
Nov. 30.....	405	3	26	3,001	163	518	773	3,542	478	871
Dec. 30.....	386	9	49	3,177	183	881	735	3,645	640	836
1934—Jan. 31.....	376	7	48	2,845	81	620	843	3,458	498	863
Feb. 28.....	333	7	4	2,766	248	666	801	3,494	530	802
Mar. 29.....	237	8	90	3,144	144	681	635	3,675	847	768
Apr. 30.....	205	7	53	3,140	140	639	760	3,640	515	788
May 31.....	130	6	14	3,174	125	643	860	3,635	538	775
June 30.....	70	7	70	3,392	171	685	780	3,777	623	775
July 31.....	75	5	24	3,408	109	713	886	3,798	649	800
Aug. 31.....	75	4	3	3,540	128	737	867	3,824	717	813
Sept. 29.....	75	4	19	3,811	145	755	806	3,919	848	851
Oct. 31.....	83	4	3	3,726	91	750	890	3,823	856	868
Nov. 30.....	79	4	8	3,848	119	752	881	3,810	961	920

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

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

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1934			1933	Central bank	1934			1933
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
National Bank of Albania (thousands of francs):					Central Bank of China—Continued.				
Gold.....	7,121	7,122	7,341	7,341	Deposits—Government.....	213	217	166	
Foreign exchange.....	23,266	23,310	20,567	20,567	Bank.....	41	38	57	
Loans and discounts.....	2,850	2,697	2,826	2,826	Other.....	11	8	21	
Other assets.....	2,844	2,892	3,014	3,014	Other liabilities.....	75	75	70	
Note circulation.....	11,444	11,468	12,314	12,314	Bank of the Republic of Colombia				
Demand deposits.....	13,866	13,726	15,583	15,583	(thousands of pesos):				
Other liabilities.....	10,773	10,837	5,851	5,851	Gold at home and abroad *.....	17,583	18,529	18,865	15,249
Commonwealth Bank of Australia					Foreign exchange.....	2,306	1,685	1,876	2,470
(thousands of pounds):					Loans to member banks.....	4,448	3,599	3,112	1,568
Issue department:					Note circulation.....	36,697	36,824	36,690	27,268
Gold and English sterling.....	15,708	15,708	15,708	11,507	Deposits.....	26,852	27,281	28,638	24,234
Securities.....	29,625	29,625	28,125	29,125	National Bank of Czechoslovakia				
Banking department:					(millions of koruny):				
Coin, bullion, and cash.....	800	841	855	973	Gold *.....	2,675	2,665	2,663	1,708
London balances.....	21,217	22,865	23,058	17,948	Foreign balances and currency *.....	154	89	53	933
Loans and discounts.....	17,072	15,989	15,344	18,966	Loans and advances.....	1,409	1,546	1,381	1,550
Securities.....	35,735	35,032	36,532	36,000	Note circulation.....	5,461	5,589	5,384	6,148
Deposits.....	78,347	77,938	80,338	74,636	Deposits.....	863	730	758	420
Note circulation.....	47,550	47,550	46,050	42,398	Danish National Bank (millions of kroner):				
Austrian National Bank (millions of schillings):					Gold.....	133	133	133	133
Gold 1.....	242	242	242	170	Foreign bills, etc.....	7	9	8	29
Foreign exchange of the reserve.....	0	0	0	19	Loans and discounts.....	69	68	69	70
Other foreign bills 1.....	43	40	44	8	Note circulation.....	384	369	365	368
Domestic bills.....	250	254	253	227	Deposits.....	119	159	127	82
Government debts.....	624	624	624	624	Bank of Danzig (thousands of gulden):				
Note circulation.....	954	965	965	941	Gold.....	25,987	25,942	26,983	30,631
Deposits.....	180	174	175	101	Foreign exchange of the reserve.....	2,150	4,811	11,784	16,643
National Bank of Belgium (millions of belgas):					Other foreign exchange.....	154	89	197	1,322
Gold.....	2,588	2,661	2,647	2,710	Loans and discounts.....	18,892	18,135	19,112	13,811
Domestic and foreign bills.....	619	671	680	751	Note circulation.....	39,147	39,778	41,321	39,416
Loans to State.....	344	344	344	355	Deposits.....	3,150	5,584	11,365	11,517
Note circulation.....	3,563	3,514	3,531	3,438	Central Bank of Ecuador (thousands of sucres):				
Deposits.....	187	310	307	539	Gold at home and abroad.....	15,485	15,598	14,448	
Central Bank of Bolivia (thousands of bolivianos):					Foreign exchange.....	12,835	8,298	4,571	
Gold at home and abroad.....	9,115	9,095	10,811	10,811	Loans and discounts.....	50,195	50,356	48,286	
Foreign exchange.....	5,580	7,621	4,051		Note circulation.....	45,220	42,874	33,167	
Loans and discounts.....	17,728	17,834	46,080		Deposits.....	30,649	21,662	21,470	
Note circulation.....	72,712	69,158	49,588		National Bank of Egypt * (thousands of pounds):				
Deposits.....	(?)	130,947	43,834		Gold.....	6,545	6,545	6,663	
Bank of Brazil (millions of milreis):					Foreign exchange.....	2,449	2,269	2,274	
Currency.....	313	352	375	510	Loans and discounts.....	4,899	3,958	5,880	
Correspondents abroad.....	247	233	213	222	British, Egyptian, and other Government securities.....	32,116	30,594	33,254	
Loans and discounts.....	2,606	2,613	2,608	2,720	Other assets.....	3,308	3,177	3,685	
Note circulation.....	20	20	20	20	Note circulation.....	20,787	17,841	20,846	
Deposits.....	2,941	2,881	2,863	3,806	Deposits—Government.....	5,044	5,024	3,125	
National Bank of Bulgaria (millions of leva):					Other.....	15,389	15,676	19,686	
Gold.....	1,547	1,547	1,547	1,522	Other liabilities.....	8,097	8,003	8,098	
Net foreign exchange in reserve.....	—68	—51	—43	41	Bank of Estonia (thousands of krooni):				
Total foreign exchange.....	178	157	194	205	Gold.....	27,781	27,746	20,504	20,077
Loans and discounts.....	1,107	1,143	1,037	1,197	Net foreign exchange.....	3,891	3,552	9,759	916
Government obligations.....	2,755	2,765	2,783	2,851	Loans and discounts.....	14,147	13,447	12,829	20,747
Note circulation.....	2,633	2,859	2,668	2,845	Note circulation.....	36,222	33,713	32,763	33,153
Other sight liabilities.....	1,750	1,623	1,764	1,627	Deposits—Government.....	5,663	6,880	4,385	3,202
Central Bank of Chile (millions of pesos):					Bank.....	7,249	6,943	7,805	5,999
Gold and foreign exchange in reserve.....		146	148	165	Other.....	2,323	2,621	2,372	2,676
Loans and discounts.....		60	65	106	Bank of Finland (millions of markkaa):				
Government debt.....		717	717	672	Gold.....	323	323	323	323
Note circulation.....		503	507	479	Balances abroad and foreign credits.....	1,190	1,122	1,073	922
Deposits.....		350	349	356	Foreign bills.....	187	274	290	302
Central Bank of China * (millions of yuan):					Domestic bills.....	662	684	730	710
Gold.....		28	26	42	Note circulation.....	1,245	1,261	1,224	1,103
Silver.....		124	127	122	Other sight liabilities.....	384	389	512	502
Due from banks abroad.....		15	28	429	Bank of Greece (millions of drachmas):				
Due from domestic banks.....		45	41	32	Gold and foreign exchange.....	4,086	3,969	3,659	3,721
Loans and discounts.....		153	138	127	Loans and discounts.....	2,011	1,840	1,811	2,769
Securities.....		17	19	12	Government obligations.....	3,353	3,353	3,353	3,355
Other assets.....		39	36	47	Note circulation.....	5,919	5,989	5,421	5,565
Note circulation.....		81	79	67	Other sight liabilities.....	3,488	3,162	3,373	4,652
					Liabilities in foreign exchange.....	143	166	65	69

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

† Not yet available.

‡ Items for issue and banking departments consolidated.

§ Previous to May 1934 gold held abroad was reported in "Due from banks abroad" and "Other assets."

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

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

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1934			1933	Central bank	1934			1933
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
National Bank of Hungary (millions of pengos):					Bank of Poland (millions of zloté):				
Gold.....	79	79	79	97	Gold.....	497	495	493	474
Foreign bills, etc.....	14	14	15	9	Foreign exchange.....	36	38	46	86
Loans and discounts.....	598	594	579	483	Loans and discounts.....	745	738	754	822
Advances to Treasury.....	47	47	47	50	Note circulation.....	1,010	975	950	1,046
Other assets.....	31	30	33	31	Other sight liabilities.....	181	220	247	179
Note circulation.....	373	373	369	362	Bank of Portugal (millions of escudos):				
Deposits.....	73	68	60	77	Gold.....	902	901	900	732
Certificates of indebtedness.....	115	118	118	0	Other reserves.....	353	381	357	282
Miscellaneous liabilities.....	178	176	177	200	Discounts and advances.....	314	309	312	323
Bank of Italy (millions of lire):					Government obligations.....	1,049	1,050	1,050	1,052
Gold at home.....	6,071	6,213	6,343	7,057	Note circulation.....	2,074	1,988	1,921	1,942
Credits and balances abroad.....	28	27	37	306	Other sight liabilities.....	725	809	852	515
Loans and discounts.....	5,095	4,747	4,681	5,092	National Bank of Rumania (millions of lei):				
Note circulation.....	13,251	13,455	13,194	13,170	Gold.....		10,179	10,156	9,806
Public deposits.....	300	300	300	300	Foreign exchange of the reserve.....		106	130	365
Other deposits.....	839	964	1,155	1,392	Other foreign exchange.....		30	30	34
Bank of Japan (millions of yen):					Loans and discounts.....		6,312	6,105	9,801
Gold.....	462	460	458	425	State debt.....		5,668	5,668	5,704
Advances and discounts.....	764	889	857	833	Note circulation.....		21,666	21,483	20,885
Government bonds.....	353	344	441	465	Demand deposits.....		7,221	7,407	7,558
Notes issued.....	1,204	1,223	1,172	1,174	South African Reserve Bank (thousands of pounds):				
Total deposits.....	296	408	495	454	Gold.....	21,017	18,774	18,058	16,381
Bank of Java (millions of florins)					Foreign bills.....	9,125	10,781	9,760	18,451
Gold.....	113	113	113	100	Domestic bills.....		97	85	9
Foreign bills.....	1	1	1	0	Note circulation.....	11,264	12,507	12,446	10,315
Loans and discounts.....	64	66	64	66	Deposits—Government.....	2,338	1,680	1,249	1,741
Note circulation.....	183	186	182	187	Bank.....	20,738	20,763	20,448	27,521
Deposits.....	31	31	31	26	Other.....	3,645	2,600	1,455	1,849
Bank of Latvia (millions of lats):					Bank of Spain (millions of pesetas):				
Gold.....	46	45	44	47	Gold.....	2,266	2,266	2,265	2,261
Foreign-exchange reserve.....	4	4	5	1	Silver.....	673	680	684	642
Bills.....	62	62	62	67	Balances abroad.....	281	280	277	286
Loans.....	70	63	61	54	Loans and discounts.....	2,377	2,450	2,367	3,336
Note circulation.....	34	32	32	35	Note circulation.....	4,714	4,599	4,542	4,731
Government deposits.....	45	48	51	59	Deposits.....	887	813	885	818
Other deposits.....	119	114	112	100	Bank of Sweden (millions of kronor):				
Bank of Lithuania (millions of litu):					Gold.....	359	374	373	377
Gold.....	53	53	55	50	Foreign bills, etc.....	513	472	475	398
Foreign currency.....	8	9	8	11	Loans and discounts.....	45	47	42	58
Loans and discounts.....	86	91	82	84	Note circulation.....	662	695	643	559
Note circulation.....	86	86	85	93	Deposits.....	434	398	455	500
Deposits.....	59	55	59	48	Swiss National Bank (millions of francs):				
Bank of Mexico (millions of pesos):					Gold.....	1,902	1,808	1,735	1,931
Gold.....	82	94	97	46	Foreign balances and bills.....	19	22	22	29
Silver.....	124	126	126	101	Loans and discounts.....	134	149	126	87
Foreign exchange.....	13	4	5	13	Note circulation.....	1,384	1,400	1,370	1,408
Loans to member banks.....	66	64	62	46	Demand deposits.....	666	588	519	677
Other loans and discounts.....	18	20	22	44	Central Bank of the Republic of Turkey (millions of pounds):				
Other assets.....	12	12	11	9	Gold.....	27	27	27	24
Note circulation.....	108	106	104	77	Foreign exchange.....	6	5	5	2
Deposits.....	90	99	103	68	Government securities.....	153	153	153	152
Other liabilities.....	116	114	117	113	Other securities.....	33	32	31	29
Netherlands Bank (millions of florins):					Other assets.....	31	38	38	41
Gold.....	883	864	863	893	Note circulation.....	158	158	158	161
Foreign bills.....	1	1	1	2	Deposits.....	30	32	35	25
Loans and discounts.....	171	171	170	173	Other liabilities.....	62	64	61	61
Note circulation.....	896	882	894	929	Bank of the Republic of Uruguay (thousands of pesos):				
Deposits.....	208	202	189	181	Gold.....				47,460
Reserve Bank of New Zealand (thousands of pounds):					Loans and discounts.....				99,969
Gold.....	3,202	4,351	3,202	---	Other assets.....				43,943
Sterling exchange.....	23,222	24,501	24,487	---	Note circulation.....				74,223
Other assets.....	1,689	1,060	1,626	---	Deposits—Demand.....				31,583
Note circulation.....	8,878	8,665	7,975	---	Time.....				41,903
Demand deposits.....	17,700	20,329	19,810	---	Judicial and administrative.....				2,611
Bank.....	12,677	15,913	16,511	---	Other liabilities.....				41,051
Government.....	5,020	4,414	3,298	---	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Other liabilities.....	1,536	1,520	1,530	---	Gold.....	1,807	1,827	1,813	1,795
Bank of Norway (millions of kroner):					Foreign exchange.....	189	170	155	145
Gold.....	135	135	135	149	Loans and discounts.....	1,841	1,834	1,845	2,185
Foreign balances and bills.....	22	19	8	13	Advances to State.....	2,320	2,320	2,320	2,319
Domestic credits.....	251	247	273	246	Note circulation.....	4,380	4,268	4,233	4,343
Note circulation.....	316	322	321	307	Other sight liabilities.....	1,179	1,162	1,141	1,026
Foreign deposits.....	8	5	2	1					
Total deposits.....	77	62	59	70					
Central Reserve Bank of Peru (thousands of soles):									
Gold and foreign exchange.....		46,571	45,595	46,560					
Bills.....		62,417	58,983	47,945					
Note circulation.....		71,928	71,562	66,255					
Deposits.....		28,845	25,163	20,521					

1 Bank began operations Aug. 1, 1934.

COMMERCIAL BANKS

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

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

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash in vault and due from Bank of France	Due from banks	Bills discounted	Loans, including security loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1933—December.....	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—January.....	6,373	1,574	19,169	8,537	1,034	32,809	31,969	841	284	3,592
February.....	4,650	1,724	18,174	8,956	1,130	30,736	29,891	845	334	3,564
March.....	5,001	1,634	17,990	8,514	1,202	30,390	29,571	819	345	3,606
April.....	5,306	1,590	17,973	8,616	1,220	30,677	29,819	857	320	3,708
May.....	5,567	1,496	18,043	8,356	1,185	30,621	29,746	875	261	3,766
June.....	5,547	1,478	18,435	8,199	1,201	30,820	29,916	904	208	3,833
July.....	6,105	1,407	18,705	8,526	1,270	31,888	30,662	926	201	3,925
August.....	6,263	1,393	18,024	8,327	1,316	31,165	30,275	889	183	3,976
September.....	6,946	1,419	18,384	8,511	1,395	32,460	31,547	913	179	4,016

Germany (Reporting banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash in vault and due from Reichsbank	Due from banks	Bills discounted	Loans, including security loans	Securities	Other assets	Deposits			Credits obtained from banks for customers	Other liabilities
							Total	Demand	Time		
1933—December ¹											
1934—January ²											
February.....	139	612	2,127	4,458	2,387	1,196	7,159	3,254	3,905	681	3,100
March.....	179	610	2,027	4,482	2,417	1,192	7,153	3,294	3,860	646	3,108
April.....	166	603	2,103	4,390	2,477	1,195	7,166	3,260	3,906	648	3,120
May.....	169	619	2,160	4,309	2,478	1,184	7,185	3,260	3,925	631	3,103
June.....	226	619	2,128	4,220	2,512	1,158	7,164	3,361	3,804	609	3,091
July.....	176	601	2,165	4,239	2,515	1,175	7,151	3,272	3,879	594	3,127
August.....	145	594	2,223	4,211	2,432	1,167	7,068	3,189	3,879	581	3,123

Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash in vault and in central gold reserves	Security loans	Other loans and bills discounted					Total	Demand	Time	
1933—December.....	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—January.....	194	104	1,012	135	832	428	113	1,877	526	1,351	714
February.....	193	102	1,011	144	833	442	117	1,885	530	1,355	724
March.....	187	103	1,029	159	835	427	128	1,893	526	1,367	718
April.....	187	101	1,044	169	837	448	121	1,944	568	1,376	722
May.....	187	103	1,037	176	830	469	119	1,964	597	1,368	719
June.....	185	99	1,018	183	837	452	129	1,922	557	1,365	723
July.....	206	98	996	163	850	455	122	1,929	568	1,360	717
August.....	212	100	1,000	184	862	446	131	1,939	571	1,367	733
September.....	219	101	1,010	178	868	434	136	1,971	594	1,377	724
October.....	224	108	1,029	162	911	450	130	2,038	668	1,370	715

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

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

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

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

Change since Nov. 1: Italy—Nov. 26, up from 3 to 4 percent.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	England (London)				Germany (Berlin)			Netherlands (Amster- dam)	
	Bankers' accept- ances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1933—September.....	0.44	0.31	0.63	½	3.87	5.50	5.00	0.77	1.00
October.....	.79	.73	.75	½	3.87	5.50	5.11	.50	1.00
November.....	1.05	.94	.75	½	3.87	5.50	5.18	.45	1.00
December.....	1.06	1.15	.77	½	3.87	5.50	4.97	.52	1.00
1934—January.....	1.01	.90	.86	½	3.87	4.78	4.74	.50	1.00
February.....	.95	.86	.88	½	3.87	4.91	4.78	.78	1.00
March.....	.95	.84	.88	½	3.87	5.00	4.89	1.24	1.07
April.....	.96	.89	.88	½	3.87	5.11	4.76	2.07	1.85
May.....	.91	.85	.85	½	3.87	5.13	4.72	1.33	1.22
June.....	.91	.85	.92	½	3.76	4.67	4.67	.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	.75	½	3.81	5.13	4.63	.59	1.00

Month	Switzer-land	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stock- holm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commer- cial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1933—September.....	1.50	2.27	1.13	3.55	4½-7½	3½	3 -5	5.11-5.48	2.56
October.....	1.50	2.21	1.25	3.50	4½-7½	3½	3 -5	5.11-5.48	2.56
November.....	1.50	2.12	1.85	3.50	4½-7½	3½	3 -5	5.11-5.48	2.56
December.....	1.50	2.25	2.26	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
1934—January.....	1.50	2.14	2.12	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
February.....	1.50	2.05	2.59	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
March.....	1.50	2.07	2.75	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
April.....	1.50	2.14	2.70	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
May.....	1.50	1.93	2.60	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
June.....	1.50	2.11	2.09	3.00	4½-7½	3½	2½-4½	5.11-5.29	2.37
July.....	1.50	2.20	1.78	3.00	4½-7½	3½	2½-4½	5.11	2.56
August.....	1.50	2.31	1.75	3.00	4½-7½	3½	2½-4½	5.11	2.74
September.....	1.50	2.15	1.50	3.00	4½-7½	3½	2½-4½	5.11	2.56
October.....	1.50	5.10	1.45	3.00	4½-7½	3½	2½-4½		

NOTE.—For explanation of table see BULLETIN for November 1926, pp. 791-796; April 1927, p. 239; July 1929, p. 503; November 1929, p. 736; and May 1930, p. 318.

FOREIGN EXCHANGE RATES

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

Year and month	Argentina (peso) ¹	Australia (pound) ²	Austria (schilling) ³	Belgium (belga)	Brazil (mil-reis) ¹	Bulgaria (lev) ³	Canada (dollar)	Chile (peso) ¹	China (yuan)	Colombia (peso) ¹	Cuba (peso)	Czechoslovakia (koruna)	Denmark (krone)
1929	95.1274	480.83	14.0575	13.9124	11.8078	0.7216	99.2472	12.0601	41.9007	96.5512	99.9647	2.9609	26.6802
1930	83.5050	458.60	14.0891	13.9524	10.7136	.7209	99.8424	12.0785	29.9166	96.4930	99.9515	2.9640	26.7650
1931	66.7375	351.50	14.0227	13.9285	7.0290	.7163	96.3258	12.0669	22.4369	96.5697	99.9295	2.9619	25.0581
1932	58.4433	279.93	13.9599	13.9137	7.1223	.7193	88.0896	7.9079	21.7357	95.2750	99.9409	2.9618	18.8317
1933	72.8009	337.07	15.4478	17.8996	7.9630	1.0039	91.9587	7.6787	28.5979	81.6966	99.9464	3.8232	19.0709
1933-November	92.0439	409.75	18.0434	22.3176	8.5660	1.6378	101.1829	10.0983	32.9030	66.7200	99.9617	4.7600	22.9975
December	33.3311	407.50	17.6811	21.7280	8.5995	1.3435	100.5516	9.6952	33.4468	63.9668	99.9579	4.6487	22.8463
1934-January	33.5007	402.44	17.9115	22.0360	8.5637	1.3472	99.5246	9.4476	34.0007	66.9396	99.9578	4.7039	22.5487
February	33.5494	400.78	18.5650	22.8893	8.4666	1.3464	99.1675	9.5966	34.3077	69.9523	99.9616	4.4432	22.4721
March	33.9553	405.86	18.9114	23.2981	8.5420	1.3324	99.7871	10.1294	34.6190	67.6663	99.9535	4.1531	22.7384
April	34.3475	410.54	18.8724	23.4416	8.6004	1.3295	100.2070	10.2595	34.1506	59.9228	99.9288	4.1720	23.0051
May	34.0413	407.10	18.9429	23.4137	8.6046	1.3154	100.1859	10.2531	32.4621	61.4642	99.9329	4.1755	22.7948
June	33.6552	402.24	18.9021	23.3628	8.4734	1.2503	100.7936	10.2233	33.0523	57.8900	99.9726	4.1590	22.5395
July	33.6077	401.70	18.8786	23.3606	8.4384	1.2608	101.2034	10.2705	33.9118	56.1052	99.9404	4.1540	22.6103
August	33.7661	403.52	18.9981	23.7056	8.4898	1.2881	102.3779	10.3266	34.8553	55.1596	99.9156	4.1944	22.6215
September	33.2904	396.50	19.0185	23.7332	8.3096	1.2814	102.9387	10.2974	35.5827	57.6496	99.9150	4.2141	22.2981
October	32.9458	391.52	18.9242	23.4579	8.1899	1.2428	102.1226	10.3090	34.5881	60.2012	99.9165	4.1996	22.0615
November	33.2625	395.73	18.7956	23.3212	8.2176	1.2134	102.4719	10.3496	33.3947	65.0391	99.9193	4.1777	22.2724

Year and month	Egypt (pound)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo) ³	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1929	498.0689	485.6879	2.5160	3.9161	23.8086	1.2934	47.1669	17.4414	36.2020	5.2334	46.0997	48.1830	40.1622
1930	498.6002	486.2126	2.5169	3.9249	23.8541	1.2959	33.8530	17.4939	36.0672	5.2374	49.3898	47.1331	40.2251
1931	465.1111	453.4900	2.3875	3.9200	23.6302	1.2926	24.3305	17.4522	33.6895	5.2063	48.8509	35.4919	40.2298
1932	369.5406	350.6067	1.5547	3.9276	23.7492	.8320	23.4604	17.4460	26.3468	5.1253	28.1112	31.8500	40.2949
1933	434.3498	423.6821	1.8708	5.0313	30.5179	.7233	29.4516	22.3598	31.8159	6.7094	25.6457	28.1025	51.7209
1933-November	527.4832	514.9737	2.2700	6.2678	38.2361	.9053	36.6896	28.2302	38.3408	8.4331	30.3618	27.7989	64.5642
December	524.6387	511.5890	2.2700	6.1216	37.3247	.8856	37.1537	27.6855	38.3870	8.2204	30.7418	27.7355	62.8466
1934-January	518.2824	504.9336	2.2449	6.2110	37.5872	.8949	37.6811	28.0425	37.9739	8.3076	30.1136	27.7434	63.6167
February	516.0390	503.2936	2.2268	6.4648	38.8841	.9253	38.0999	29.1191	37.8567	8.5757	29.7536	27.7313	66.0382
March	522.3447	509.3917	2.2470	6.5801	39.6599	.9413	38.6842	29.6125	38.3355	8.5763	30.0093	27.7224	67.2956
April	528.4813	515.3425	2.2702	6.6161	39.5890	.9449	38.1556	29.7652	38.7557	8.5641	30.3124	27.7222	67.8471
May	523.7236	510.6279	2.2540	6.6131	39.4712	.9462	36.2293	29.7559	38.3329	8.5176	30.2270	27.7432	67.9056
June	517.7111	504.8406	2.2311	6.5993	38.2953	.9449	36.4890	29.7529	37.9072	8.5989	29.9041	27.7492	67.8148
July	516.9506	504.0705	2.2302	6.5939	38.4938	.9453	37.6231	29.7112	37.8774	8.5750	29.8434	27.7481	67.7146
August	519.5273	506.5076	2.2403	6.6592	39.4786	.9505	38.6140	29.8832	38.0616	8.6632	29.9933	27.7298	68.3806
September	512.2619	499.4056	2.2101	6.6714	40.2760	.9562	39.3324	30.0219	37.5481	8.6794	29.7693	27.7458	68.8744
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	498.9022	485.9022	2.2019	6.5886	40.2054	.9392	41.2418	29.7126	37.4866	8.5386	29.0554	27.7620	67.5988

Year and month	New Zealand (pound) ²	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	Union of South Africa (pound) ²	Uruguay (peso) ¹	Yugoslavia (dinar)
1929	483.21	26.6827	11.1940	4.4714	0.5961	14.6833	56.0117	26.7839	19.2792	48.4105	483.27	98.6294	1.7591
1930	468.22	26.7598	11.2051	4.4940	.5953	11.6670	55.9639	26.8543	19.3820	47.0608	483.79	85.8650	1.7681
1931	415.29	25.0546	11.1970	4.2435	.5946	9.5453	52.4451	25.2540	19.4009	47.1814	480.76	55.3572	1.7680
1932	320.19	18.0039	11.1823	3.1960	.5963	8.0438	40.3970	18.4710	19.4049	47.2854	476.56	47.0639	1.6411
1933	340.00	21.4292	14.4135	3.9165	.7795	10.7189	49.2320	22.0324	24.8355	60.4396	414.98	60.3360	1.7607
1933-November	411.04	25.8723	18.0564	4.8623	.9817	13.1129	60.0625	26.5491	31.0223	75.7400	509.29	76.2484	2.2035
December	408.72	25.7075	17.7024	4.6892	.9547	12.7918	59.7025	26.3911	30.2473	73.7068	505.76	74.5370	2.1628
1934-January	403.47	25.3722	17.9281	4.6505	.9614	13.0042	58.9185	26.0418	30.6420	75.0781	499.09	75.8051	2.1818
February	401.81	25.2855	18.5984	4.6321	.9823	13.3001	58.7852	25.9554	31.7374	77.7923	497.42	78.7499	2.2468
March	406.84	25.5834	18.9043	4.6709	1.0013	13.6175	59.6007	26.2620	32.2857	79.1507	503.42	80.1921	2.2648
April	411.63	25.8324	18.9514	4.7085	1.0060	13.7024	60.3487	26.5643	32.4593	79.6364	509.43	80.0081	2.2718
May	408.28	25.6463	18.9514	4.6677	1.0032	13.7050	59.8173	26.3199	32.5277	79.6204	504.80	80.5539	2.2725
June	403.39	25.3559	18.8379	4.6253	1.0020	13.6776	59.1709	26.0211	32.4949	79.4669	499.10	80.2668	2.2702
July	402.81	25.3246	18.8917	4.6129	1.0045	13.6668	59.0562	25.9880	32.5771	79.2912	498.44	80.1433	2.2773
August	405.09	25.4504	19.0824	4.6274	1.0128	13.8002	59.3488	26.1182	32.9542	79.9969	501.27	80.9961	2.2775
September	398.77	25.0928	19.1413	4.5593	1.0144	13.8269	58.5164	25.7483	33.0237	80.2671	494.23	81.1466	2.3166
October	393.67	24.8258	19.0071	4.5043	1.0069	13.7272	57.9172	25.4756	32.7745	79.6869	488.43	80.5520	2.2993
November	398.07	25.0655	18.8976	4.5384	.9988	13.6532	58.4538	25.7220	32.4713	79.6869	493.42	80.1486	2.2785

¹ Nominal since April 1933.

² Nominal since April 1934.

³ Partly nominal since April 1933.

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

⁵ Beginning Apr. 10, 1933, new yuan, containing 23.4934 grams of pure silver, quoted in place of old yuan, containing 23.9025 grams of pure silver. A 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. A average for April based on new yuan for Apr. 10-30. A average of old yuan for Apr. 1-9 was 20.5383 cents.

⁶ Silver peso quoted in place of gold peso beginning July 30, 1931. A average for 1931 is for silver peso for July 30-Dec. 31. A average for gold peso for Jan. 2-July 29 was 47.6510 cents.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year and month	United States (1926=100)	Canada (1926=100)	England (1913=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Nether- lands (1913=100)
1926.....	100	100	148	695	134	602	237	145
1927.....	95	98	142	642	138	495	225	148
1928.....	97	96	140	645	140	462	226	149
1929.....	95	96	137	627	137	445	220	142
1930.....	88	87	120	554	125	383	181	117
1931.....	73	72	104	502	111	328	153	97
1932.....	65	67	102	427	97	304	161	79
1933.....	66	67	101	398	93	280	180	74
1933—June.....	65	68	102	403	93	281	180	73
July.....	69	71	102	401	94	279	182	73
August.....	70	70	103	397	94	278	180	73
September.....	71	69	103	397	95	276	182	75
October.....	71	68	103	397	96	274	180	76
November.....	71	69	103	403	96	273	179	76
December.....	71	69	103	407	96	275	176	77
1934—January.....	72	71	105	405	96	276	176	79
February.....	74	72	105	400	96	275	178	80
March.....	74	72	104	394	96	275	177	79
April.....	73	71	103	387	96	273	177	79
May.....	74	71	102	381	96	273	176	77
June.....	75	72	104	379	97	272	175	76
July.....	75	72	103	374	99	270	174	77
August.....	76	72	106	371	100	271	177	78
September.....	78	72	105	365	100	270	179	77
October.....	77	71	104	357	101	272	182	77

* Revised.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year and month	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	155	144	581	793	129	132	130	150
1927.....	99	97	94	152	136	599	678	135	129	132	147
1928.....	106	101	93	152	134	584	697	134	133	134	159
1929.....	105	100	92	145	132	579	669	130	125	132	157
1930.....	88	91	85	127	116	526	579	113	113	120	150
1931.....	65	75	75	112	100	542	464	104	96	103	136
1932.....	48	61	70	111	97	482	380	91	86	89	118
1933.....	51	61	71	103	99	420	380	87	75	88	113
1933—June.....	53	61	69	104	101	418	390	85	78	89	112
July.....	60	66	72	101	103	414	389	87	77	90	113
August.....	58	65	74	104	102	407	389	88	76	90	113
September.....	57	65	76	105	102	413	383	90	75	89	114
October.....	56	64	77	104	102	417	379	93	73	89	114
November.....	57	64	77	104	102	425	384	94	73	89	114
December.....	56	63	78	103	103	432	385	94	73	89	114
1934—January.....	59	64	78	104	105	424	387	93	73	90	114
February.....	61	67	79	104	106	416	386	92	73	91	115
March.....	61	67	79	101	105	413	378	91	73	91	115
April.....	60	66	79	99	105	404	372	91	74	91	115
May.....	60	67	79	100	104	405	360	92	74	90	115
June.....	63	70	78	104	104	406	356	94	76	91	115
July.....	65	71	78	104	103	396	354	98	76	92	115
August.....	70	74	78	111	103	393	351	100	78	92	116
September.....	73	76	78	110	103	383	350	100	78	92	116
October.....	71	75	78	107	102	368	347	101	78	92	116

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES				COST OF LIVING					
[Index numbers]				[Index numbers]					
Year and month	United States (1913=100) ¹	England (July 1914=100)	France (July 1914=100) ²	Germany (1913-14=100)	Year and month	United States (1913=100)	England (July 1914=100)	France (Jan.-June 1914=100) ²	Germany (1913-14=100)
1926.....	161	161	113	-----	1926.....	175	170	103	-----
1927.....	155	156	113	-----	1927.....	173	164	104	-----
1928.....	154	157	112	153	1928.....	171	166	105	152
1929.....	157	154	124	156	1929.....	171	164	113	154
1930.....	147	145	125	146	1930.....	164	158	118	148
1931.....	121	131	124	131	1931.....	148	143	116	136
1932.....	102	126	109	116	1932.....	134	144	107	121
1933.....	100	120	100	113	1933.....	132	140	106	118
1933—June.....	97	114	97	114	1933—June.....	128	136	105	118
July.....	105	118	95	114	July.....	-----	138	-----	118
August.....	107	119	97	113	August.....	-----	139	-----	118
September.....	107	122	98	114	September.....	-----	141	105	119
October.....	107	123	101	116	October.....	-----	141	-----	119
November.....	107	126	103	117	November.....	-----	143	-----	120
December.....	104	126	104	118	December.....	135	143	107	121
1934—January.....	105	124	105	118	1934—January.....	-----	142	-----	120
February.....	108	122	103	117	February.....	-----	141	-----	120
March.....	109	120	100	117	March.....	-----	140	107	120
April.....	107	118	98	116	April.....	-----	139	-----	120
May.....	108	116	97	116	May.....	-----	137	-----	120
June.....	109	117	98	118	June.....	136	138	106	121
July.....	110	122	97	120	July.....	-----	141	-----	122
August.....	112	123	97	121	August.....	-----	142	-----	122
September.....	117	126	95	119	September.....	-----	143	104	122
October.....	116	125	95	119	October.....	-----	143	-----	122

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

Sources.—For both retail food prices and cost of living: *United States*—Bureau of Labor Statistics, Department of Labor; *England*—Ministry of Labour; *Germany*—Statistisches 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 and month	Bonds				Common stocks (1926 average=100)			
	United States (average price)	England (December 1921=100) ¹	France (1913 average=100)	Germany (average price) ²	United States	England ¹	France	Germany
Number of issues.....	60	87	36	169	421	278	300	329
1926.....	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927.....	98.9	110.7	71.7	-----	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929.....	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930.....	93.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931.....	96.1	108.4	96.9	83.4	94.2	78.9	132.2	78.0
1932.....	81.1	113.2	88.6	67.1	48.4	67.9	105.2	50.3
1933.....	84.0	119.7	81.3	82.5	63.4	78.6	99.6	61.7
1933—June.....	86.8	118.7	79.5	80.1	74.9	79.0	105.2	65.7
July.....	89.6	117.9	80.0	78.2	80.4	83.0	106.0	62.8
August.....	89.9	120.1	80.2	78.5	75.1	84.4	105.2	60.7
September.....	87.9	121.2	81.4	78.2	74.8	85.3	103.0	57.3
October.....	86.5	122.3	81.1	84.7	69.5	82.9	98.3	57.0
November.....	82.6	122.3	79.6	87.9	69.1	80.9	95.7	58.7
December.....	83.6	122.0	79.9	89.6	70.4	81.4	95.3	61.8
1934—January.....	88.3	123.6	78.7	92.0	75.6	85.5	92.3	64.4
February.....	92.9	124.3	78.7	91.6	80.5	87.0	91.8	67.8
March.....	95.1	126.2	76.9	91.9	77.1	87.3	85.0	70.6
April.....	87.0	126.9	81.9	91.3	79.6	88.1	88.8	68.8
May.....	87.6	128.8	84.7	90.7	71.8	87.1	90.1	67.2
June.....	89.0	128.3	85.6	88.9	73.5	86.0	87.6	69.9
July.....	87.9	127.1	82.7	87.8	71.4	84.8	83.3	71.3
August.....	87.8	127.4	81.8	87.9	67.8	83.8	81.1	73.4
September.....	87.7	128.3	81.3	89.0	67.0	83.6	77.3	76.2
October.....	88.4	128.9	82.7	91.6	67.3	84.5	74.7	76.3

¹ Annual indexes are unweighted averages of monthly indexes.

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

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

LAW DEPARTMENT

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

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

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

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

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

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

service charges, if any, must be assessed against the customer.

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

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

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

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

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

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

Withdrawal of interest and cash dividends from restricted accounts

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

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

Ruling no. 39 interpreting Regulation T.—Section 4 (f) of Regulation T provides in part that the receipt in good faith of a check or draft drawn on a bank which in the ordinary course of business is payable on presentation, or the shipment in good faith of securities with sight draft attached may, for the purposes of the regulation, be deemed to be the receipt

of payment of the amount of such check or draft. The Federal Reserve Board has been asked, in view of ruling no. 34 interpreting Regulation T, whether this applies to "cash transactions" in unregistered, nonexempted securities. In reply, the Board rules that the provisions of section 4 (f) of the regulation regarding the time when payment is deemed to be received apply to "cash transactions" in unregistered, nonexempted securities as well as to "cash transactions" in other securities.

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

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

Regulation governing the payment of interest on deposits

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

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

REGULATION Q, SERIES OF 1935

(Superseding Regulation Q, series of 1933)

PAYMENT OF INTEREST ON DEPOSITS

SCOPE OF REGULATION

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

SECTION I. STATUTORY PROVISIONS

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

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

* * * * *

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

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

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

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

SECTION II. DEPOSITS PAYABLE ON DEMAND

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

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

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

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

(3) Any deposit of public funds² made by or on behalf of any State, county, school district, or other subdivision or municipality, with respect to which payment of interest is required under State law.

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

SECTION III. INTEREST ON TIME DEPOSITS

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

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

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

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

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

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

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

(iii) Upon notice in writing which is actually required⁴ to be given a certain specified number of days, not less than 30 days, before the date of repayment, and

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

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

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

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

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

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

(c) **Maximum rate of interest.**—

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

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

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

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

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

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

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

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

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

SECTION IV. PAYMENT OF TIME DEPOSITS BEFORE MATURITY

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

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

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

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

SECTION V. INTEREST ON SAVINGS DEPOSITS

(a) **Definition.**—The term "savings deposit" means a deposit which consists of funds accumulated for bona fide thrift purposes⁸ and in respect to which—

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

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

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

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

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

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

(c) **Maximum rate of interest.**—

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

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

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

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

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

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

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

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

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

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

SECTION VI. NOTICE OF WITHDRAWAL OF SAVINGS DEPOSITS

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

(1) If a member bank waive such notice of intended withdrawal as to any portion or percentage

of the savings deposits of any depositor, it shall waive such notice as to the same portion or percentage of the savings deposits of every other depositor which are subject to the same requirement.

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

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

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

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

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

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

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In millions of dollars]

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

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

DISCOUNTS BY WEEKS

[In thousands of dollars]

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

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

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

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

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

¹ Includes Federal Reserve Notes of Other Reserve Banks as follows: Latest month, \$20,799,000; month ago, \$19,590,000; year ago, \$16,891,000.

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

LICENSED MEMBER BANKS IN EACH DISTRICT

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

[In millions of dollars. Averages of daily figures]

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

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

[In millions of dollars. Averages of daily figures]

Federal Reserve district	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	October	September	August	October	September	August	October	September	August	October	September	August
Boston.....	1,139	1,104	1,091	611	613	616	92	91	89	123	123	123
New York.....	7,451	7,312	7,240	1,706	1,703	1,708	203	207	206	439	439	436
Philadelphia.....	864	851	843	632	630	633	160	153	148	382	378	376
Cleveland.....	1,012	999	997	900	903	905	143	143	142	220	218	218
Richmond.....	516	501	489	308	310	314	112	104	100	157	156	155
Atlanta.....	391	375	367	266	262	265	79	74	73	64	66	62
Chicago.....	2,305	2,269	2,206	893	887	878	172	166	162	157	156	155
St. Louis.....	457	439	432	249	248	248	120	115	112	86	86	86
Minneapolis.....	283	281	268	169	164	167	133	129	123	169	169	169
Kansas City.....	552	532	522	205	203	210	224	221	218	109	109	110
Dallas.....	397	382	365	160	160	162	186	175	162	35	35	35
San Francisco.....	1,108	1,079	1,039	1,699	1,706	1,705	103	104	97	89	85	84
Total.....	16,476	16,123	15,859	7,796	7,790	7,810	1,732	1,682	1,631	2,030	2,019	2,009

REPORTING MEMBER BANKS IN LEADING CITIES

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

[In millions of dollars]

	Total	Federal Reserve District											City			
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago	
Loans and investments—total:																
Nov. 7.....	17,837	1,165	8,085	1,051	1,174	359	342	1,917	524	368	582	429	1,891	7,123	1,525	
Nov. 14.....	17,759	1,159	7,944	1,049	1,173	358	344	1,923	530	369	585	431	1,894	7,024	1,531	
Nov. 21.....	17,688	1,150	7,895	1,044	1,172	353	345	1,925	530	365	583	431	1,895	6,990	1,538	
Nov. 28.....	17,764	1,145	7,964	1,042	1,191	353	347	1,913	532	366	579	430	1,902	7,064	1,535	
Loans on securities—total:																
Nov. 7.....	3,010	219	1,583	203	179	59	61	282	69	36	55	49	215	1,381	232	
Nov. 14.....	3,008	217	1,582	203	179	59	60	282	69	36	56	49	216	1,378	232	
Nov. 21.....	2,998	216	1,578	203	179	59	61	282	67	35	55	48	215	1,377	233	
Nov. 28.....	3,017	221	1,590	205	179	59	61	279	68	35	54	49	217	1,390	230	
To brokers and dealers in New York:																
Nov. 7.....	664	19	551	17	2	6	5	29	4	1	6	4	20	526	27	
Nov. 14.....	653	19	544	17	2	6	5	29	4	1	6	4	17	517	27	
Nov. 21.....	654	19	546	17	2	6	5	29	3	1	6	4	17	521	26	
Nov. 28.....	660	20	547	19	2	6	5	29	3	1	6	4	19	525	26	
To brokers and dealers outside New York:																
Nov. 7.....	148	32	53	15	6	1	3	21	4	1	3	1	8	50	19	
Nov. 14.....	151	32	54	15	6	1	3	21	4	2	3	1	9	51	19	
Nov. 21.....	151	31	54	15	6	1	3	24	4	1	3	1	8	51	22	
Nov. 28.....	155	34	54	16	6	1	3	23	4	2	3	1	8	51	21	
To others:																
Nov. 7.....	2,198	168	979	171	171	52	53	232	61	34	46	44	187	805	186	
Nov. 14.....	2,204	166	984	171	171	52	52	232	61	34	47	44	190	810	186	
Nov. 21.....	2,193	166	978	171	171	52	53	229	60	34	46	43	190	815	185	
Nov. 28.....	2,202	167	989	170	171	52	53	227	61	33	45	44	190	814	183	
Acceptances and commercial paper:																
Nov. 7.....	463	49	249	20	4	10	3	65	9	6	22	3	23	246	54	
Nov. 14.....	461	49	240	21	4	10	3	70	10	6	22	4	22	238	59	
Nov. 21.....	466	48	238	21	4	11	2	77	11	6	23	4	21	235	67	
Nov. 28.....	452	47	230	20	2	10	3	77	11	6	22	3	21	228	66	
Loans on real estate:																
Nov. 7.....	984	94	251	73	76	16	11	36	37	7	14	25	344	133	20	
Nov. 14.....	982	93	251	73	76	16	11	36	37	7	14	25	343	133	20	
Nov. 21.....	981	94	250	73	76	16	11	36	37	7	14	25	342	133	20	
Nov. 28.....	979	93	250	72	76	16	11	35	37	7	14	25	343	133	20	
Other loans:																
Nov. 7.....	3,284	279	1,431	176	129	82	110	304	105	111	119	117	321	1,269	229	
Nov. 14.....	3,265	274	1,424	174	127	82	113	298	108	110	119	118	318	1,263	223	
Nov. 21.....	3,246	266	1,415	175	126	81	114	300	108	110	117	119	315	1,257	224	
Nov. 28.....	3,257	259	1,421	175	142	82	116	293	110	110	116	119	314	1,263	219	
U. S. Government direct obligations:																
Nov. 7.....	6,683	352	3,016	283	574	127	97	872	188	149	244	175	606	2,830	695	
Nov. 14.....	6,713	357	3,018	283	575	126	97	878	190	149	246	175	619	2,825	700	
Nov. 21.....	6,674	358	3,000	277	576	122	97	869	190	148	245	172	620	2,813	693	
Nov. 28.....	6,715	360	3,029	278	581	122	96	868	190	148	243	172	628	2,841	697	
Obligations fully guaranteed by U. S. Government:																
Nov. 7.....	550	10	285	32	21	7	11	96	21	3	13	16	35	265	77	
Nov. 14.....	548	8	284	32	22	6	11	96	21	3	13	16	36	264	78	
Nov. 21.....	549	8	284	32	19	6	11	95	22	3	13	19	37	264	78	
Nov. 28.....	555	8	291	32	20	6	10	95	21	3	14	18	37	272	78	
Other securities:																
Nov. 7.....	2,863	162	1,220	264	191	58	49	262	95	56	115	44	347	999	218	
Nov. 14.....	2,782	161	1,145	263	190	59	49	263	95	58	115	44	340	923	219	
Nov. 21.....	2,774	160	1,130	263	192	58	49	266	95	56	116	44	345	911	223	
Nov. 28.....	2,789	157	1,153	260	191	58	50	266	95	57	116	44	342	937	225	
Reserve with Federal Reserve banks:																
Nov. 7.....	2,990	217	1,411	125	157	56	28	510	95	61	91	81	158	1,339	470	
Nov. 14.....	3,073	211	1,457	128	157	58	26	538	102	61	94	80	161	1,402	497	
Nov. 21.....	3,198	213	1,589	129	159	56	25	533	98	66	91	80	159	1,529	490	
Nov. 28.....	3,108	210	1,519	126	166	52	25	531	92	63	89	78	157	1,463	486	
Cash in vault:																
Nov. 7.....	286	69	65	15	19	12	7	48	9	4	12	10	16	52	38	
Nov. 14.....	285	71	60	15	20	12	7	48	9	4	12	9	18	48	38	
Nov. 21.....	271	70	57	14	19	12	6	45	8	4	11	9	16	45	35	
Nov. 28.....	281	68	64	15	20	12	6	47	8	4	12	9	16	52	37	
Net demand deposits:																
Nov. 7.....	13,447	922	6,854	695	676	242	187	1,724	376	263	470	312	726	6,406	1,474	
Nov. 14.....	13,504	922	6,806	700	691	244	190	1,754	387	267	487	317	739	6,362	1,503	
Nov. 21.....	13,563	907	6,915	698	696	243	188	1,759	382	265	466	317	732	6,471	1,512	
Nov. 28.....	13,633	907	6,938	709	722	239	192	1,769	379	265	471	316	736	6,497	1,513	

*Revised.

REPORTING MEMBER BANKS IN LEADING CITIES—Continued

[In millions of dollars]

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

* Revised.

RATES ON INDUSTRIAL ADVANCES

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

	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Advances direct to industrial or commercial organizations.....	4-6	4-6	4-6	6	6	6	5-6	5½	6	6	5-6	5-6
Advances to financing institutions:												
On portion for which institution is obligated.....	3	3	(1)	4	(2)	5	5-6	4½	4 4½-5	4	4	3-4
On remaining portion.....	3½-5	4-5	(2)	(2)	(2)	5	5-6	4½	4 4½-5	4	5-6	4-5
Commitments to make advances.....	½-2	1-2	(3)	½-2	1-2	7 ½	1-2	½	71	10 ½-2	71	1-2

1 1 percent above prevailing discount rate.

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

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

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

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

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

7 Flat rate.

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

9 Flat charge for commitments not exceeding 6 months.

10 A flat rate charged depending upon length of commitment and whether to a financing institution or direct to a commercial or industrial borrower.

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

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

[In millions of dollars]

Date	All weekly reporting member banks				Weekly reporting member banks in New York City			Weekly reporting member banks outside New York City				
	Total loans on securities	Loans to brokers and dealers		Loans on securities to others	Total loans on securities	Loans to brokers and dealers		Loans on securities to others	Total loans on securities	Loans to brokers and dealers		Loans on securities to others
		In New York City	Outside New York City			In New York City	Outside New York City			In New York City	Outside New York City	
1929												
Feb. 6.....	7,558	1,771	816	4,971	2,857	1,078	38	1,741	4,701	693	778	3,230
Feb. 13.....	7,515	1,705	828	4,982	2,817	1,060	38	1,719	4,698	645	790	3,263
Feb. 20.....	7,444	1,574	837	5,033	2,743	988	35	1,720	4,701	586	802	3,313
Feb. 27.....	7,573	1,589	862	5,122	2,863	1,080	31	1,772	4,710	529	831	3,350
Mar. 6.....	7,573	1,582	871	5,120	2,859	1,083	34	1,742	4,714	499	837	3,373
Mar. 13.....	7,511	1,492	888	5,131	2,749	970	34	1,745	4,762	522	854	3,386
Mar. 20.....	7,642	1,504	902	5,146	2,833	1,057	34	1,742	4,809	537	868	3,404
Mar. 27.....	7,592	1,525	865	5,202	2,852	1,037	34	1,781	4,740	488	831	3,421
Apr. 3.....	7,516	1,428	859	5,229	2,819	983	38	1,798	4,697	445	821	3,431
Apr. 10.....	7,380	1,315	836	5,229	2,708	875	40	1,793	4,672	440	796	3,436
Apr. 17.....	7,353	1,291	831	5,231	2,682	840	37	1,805	4,671	451	794	3,426
Apr. 24.....	7,319	1,349	827	5,143	2,707	833	41	1,783	4,612	466	786	3,360
May 1.....	7,371	1,385	815	5,171	2,777	941	38	1,798	4,594	444	777	3,373
May 8.....	7,241	1,280	810	5,151	2,647	824	40	1,783	4,594	456	770	3,368
May 15.....	7,221	1,285	796	5,140	2,641	824	36	1,781	4,580	461	760	3,359
May 22.....	7,144	1,179	798	5,167	2,614	792	35	1,787	4,530	387	763	3,380
May 29.....	7,112	1,073	808	5,231	2,585	734	39	1,812	4,527	339	769	3,419
June 5.....	7,197	1,122	808	5,267	2,678	797	40	1,841	4,519	325	768	3,426
June 12.....	7,209	1,135	796	5,275	2,663	777	44	1,842	4,546	358	752	3,436
June 19.....	7,382	1,260	811	5,311	2,749	839	44	1,866	4,633	421	767	3,445
June 26.....	7,539	1,389	808	5,342	2,908	994	44	1,870	4,631	395	764	3,472
July 3.....	7,761	1,611	795	5,355	3,117	1,213	42	1,862	4,644	398	753	3,493
July 10.....	7,704	1,573	808	5,323	3,040	1,154	47	1,839	4,664	419	761	3,484
July 17.....	7,644	1,541	784	5,319	2,970	1,089	47	1,834	4,674	452	737	3,485
July 24.....	7,683	1,601	773	5,309	3,017	1,149	44	1,824	4,666	452	729	3,485
July 31.....	7,787	1,622	785	5,380	3,082	1,161	45	1,876	4,705	461	740	3,504
Aug. 7.....	7,715	1,537	812	5,366	2,961	1,045	43	1,873	4,754	492	769	3,493
Aug. 14.....	7,573	1,407	801	5,365	2,822	924	41	1,857	4,751	483	760	3,508
Aug. 21.....	7,510	1,344	795	5,371	2,775	883	42	1,850	4,735	461	753	3,521
Aug. 28.....	7,515	1,373	778	5,364	2,819	956	36	1,827	4,696	417	742	3,537
Sept. 4.....	7,632	1,475	786	5,371	2,944	1,061	42	1,841	4,688	414	744	3,530
Sept. 11.....	7,578	1,416	784	5,378	2,846	976	41	1,829	4,732	440	743	3,549
Sept. 18.....	7,986	1,482	797	5,407	2,894	1,004	42	1,848	4,792	478	755	3,559
Sept. 25.....	7,720	1,429	834	5,457	2,833	981	43	1,859	4,837	448	791	3,598
Oct. 2.....	7,828	1,455	863	5,510	2,947	1,025	46	1,876	4,881	430	817	3,634
Oct. 9.....	7,687	1,335	813	5,539	2,836	930	43	1,863	4,851	405	770	3,676
Oct. 16.....	7,875	1,526	801	5,548	2,964	1,052	42	1,870	4,911	474	759	3,678
Oct. 23.....	7,920	1,480	810	5,639	3,005	1,033	44	1,928	4,915	447	766	3,702
Oct. 30.....	8,179	2,306	913	6,960	4,205	2,021	48	2,136	4,974	285	865	3,824
Nov. 6.....	8,746	1,776	841	6,129	3,751	1,472	48	2,231	4,995	304	793	3,898
Nov. 13.....	8,369	1,845	836	6,188	3,427	1,104	53	2,270	4,942	241	783	3,918
Nov. 20.....	7,991	1,025	767	6,199	3,105	807	45	2,253	4,886	218	722	3,946
Nov. 27.....	7,889	985	715	6,189	3,077	785	45	2,247	4,812	200	670	3,942
Dec. 4.....	7,889	969	707	6,213	3,073	744	48	2,281	4,816	225	659	3,932
Dec. 11.....	7,818	1,016	681	6,121	3,023	763	43	2,217	4,795	253	638	3,904
Dec. 18.....	7,898	1,086	684	6,128	3,022	781	51	2,190	4,876	305	633	3,938
Dec. 24.....	7,931	1,091	700	6,140	3,045	794	51	2,200	4,886	297	649	3,940
Dec. 31.....	8,304	1,416	739	6,149	3,398	1,117	50	2,231	4,906	299	689	3,918
1930												
Jan. 8.....	7,906	1,183	679	6,044	3,049	832	54	2,163	4,857	351	625	3,881
Jan. 15.....	7,854	1,229	652	5,973	2,970	803	50	2,117	4,884	426	602	3,856
Jan. 22.....	7,733	1,199	636	5,898	2,895	767	47	2,081	4,838	432	589	3,817
Jan. 29.....	7,681	1,202	632	5,847	2,866	773	50	2,043	4,815	429	582	3,804
Feb. 5.....	7,692	1,322	607	5,763	2,921	822	46	1,993	4,771	440	561	3,770
Feb. 12.....	7,682	1,361	587	5,734	2,912	877	47	1,988	4,770	484	540	3,746
Feb. 19.....	7,669	1,406	592	5,671	2,913	913	49	1,951	4,756	493	543	3,720
Feb. 26.....	7,641	1,409	583	5,649	2,890	906	47	1,937	4,751	503	536	3,712
Mar. 5.....	7,737	1,502	578	5,657	2,953	957	49	1,947	4,784	545	529	3,710
Mar. 12.....	7,883	1,711	568	5,604	3,065	1,096	50	1,919	4,818	615	518	3,685
Mar. 19.....	8,054	1,631	571	5,552	3,160	1,213	53	1,894	4,894	718	518	3,658
Mar. 26.....	8,183	2,077	593	6,513	3,280	1,367	57	1,856	4,903	710	536	3,657

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

[In millions of dollars]

Date	All weekly reporting member banks			Weekly reporting member banks in New York City			Weekly reporting member banks outside New York City					
	Total loans on securi- ties	Loans to brokers and dealers		Loans on securi- ties to others	Total loans on securi- ties	Loans to brokers and dealers		Loans on securi- ties to others	Total loans on securi- ties	Loans to brokers and dealers		Loans on securi- ties to others
		In New York City	Outside New York City			In New York City	Outside New York City			In New York City	Outside New York City	
1930												
Apr. 2	8,244	2,163	606	5,475	3,393	1,488	59	1,846	4,851	675	547	3,629
Apr. 9	8,163	2,144	605	5,414	3,284	1,410	60	1,814	4,879	734	545	3,600
Apr. 16	8,238	2,217	620	5,401	3,816	1,444	58	1,814	4,922	773	562	3,587
Apr. 23	8,326	2,280	638	5,438	3,409	1,618	49	1,842	4,917	732	589	3,596
Apr. 30	8,381	2,339	631	5,411	3,511	1,642	53	1,816	4,870	697	578	3,595
May 7	8,259	2,222	652	5,385	3,409	1,560	51	1,798	4,850	662	601	3,587
May 14	8,246	2,212	657	5,377	3,407	1,564	54	1,789	4,839	648	603	3,588
May 21	8,322	2,275	663	5,384	3,456	1,598	57	1,801	4,866	677	606	3,583
May 28	8,421	2,339	676	5,406	3,565	1,714	63	1,788	4,856	625	613	3,618
June 4	8,598	2,461	679	5,458	3,753	1,845	66	1,842	4,845	616	613	3,616
June 11	8,557	2,430	681	5,446	3,630	1,732	67	1,831	4,927	698	614	3,615
June 18	8,608	2,367	720	5,521	3,726	1,781	69	1,876	4,882	586	651	3,645
June 25	8,479	2,173	706	5,600	3,696	1,698	66	1,932	4,783	475	640	3,668
July 2	8,435	2,127	708	5,600	3,652	1,646	64	1,942	4,783	481	644	3,658
July 9	8,359	2,073	703	5,583	3,498	1,494	69	1,935	4,861	579	634	3,648
July 16	8,397	2,141	690	5,566	3,518	1,525	71	1,922	4,879	616	619	3,644
July 23	8,372	2,153	669	5,550	3,537	1,552	67	1,918	4,835	601	602	3,632
July 30	8,391	2,189	666	5,536	3,586	1,603	66	1,917	4,806	586	600	3,619
Aug. 6	8,409	2,227	637	5,545	3,632	1,665	53	1,914	4,777	562	584	3,631
Aug. 13	8,349	2,157	646	5,546	3,585	1,592	54	1,939	4,764	565	592	3,607
Aug. 20	8,289	2,105	648	5,536	3,527	1,540	67	1,920	4,762	565	581	3,616
Aug. 27	8,350	2,140	640	5,570	3,608	1,601	65	1,942	4,742	539	575	3,628
Sept. 3	8,357	2,175	650	5,532	3,652	1,656	65	1,931	4,705	519	585	3,601
Sept. 10	8,324	2,179	632	5,513	3,523	1,550	64	1,909	4,801	629	568	3,604
Sept. 17	8,396	2,285	633	5,478	3,541	1,574	75	1,892	4,855	711	558	3,596
Sept. 24	8,454	2,309	674	5,471	3,619	1,640	80	1,899	4,835	669	594	3,572
Oct. 1	8,476	2,264	667	5,545	3,796	1,745	88	1,963	4,680	519	579	3,582
Oct. 8	8,260	2,121	650	5,489	3,660	1,655	85	1,920	4,600	466	565	3,569
Oct. 15	8,250	1,995	722	5,533	3,640	1,580	122	1,935	4,610	415	600	3,595
Oct. 22	8,135	1,890	692	5,553	3,550	1,470	120	1,980	4,585	420	572	3,593
Oct. 29	8,065	1,801	668	5,596	3,500	1,385	125	1,990	4,565	416	543	3,606
Nov. 5	8,085	1,772	660	5,653	3,535	1,384	128	2,023	4,550	388	532	3,630
Nov. 12	7,904	1,570	640	5,694	3,377	1,214	121	2,042	4,527	356	519	3,652
Nov. 19	7,838	1,522	622	5,694	3,352	1,180	112	2,060	4,486	342	510	3,634
Nov. 26	7,761	1,464	606	5,691	3,342	1,177	111	2,054	4,419	287	495	3,637
Dec. 3	7,769	1,464	618	5,687	3,341	1,183	113	2,045	4,428	281	505	3,642
Dec. 10	7,769	1,478	616	5,675	3,310	1,155	114	2,041	4,459	323	502	3,634
Dec. 17	7,747	1,393	633	5,726	3,248	1,072	111	2,065	4,499	316	522	3,661
Dec. 24	7,779	1,375	621	5,783	3,366	1,153	109	2,104	4,413	222	512	3,679
Dec. 31	7,814	1,396	614	5,804	3,438	1,219	102	2,117	4,376	177	512	3,687
1931												
Jan. 7	7,653	1,359	586	5,708	3,233	1,069	107	2,027	4,420	260	479	3,681
Jan. 14	7,522	1,310	559	5,653	3,124	1,025	107	1,982	4,398	285	452	3,661
Jan. 21	7,425	1,273	543	5,609	3,061	993	108	1,960	4,364	280	435	3,649
Jan. 28	7,379	1,269	533	5,577	3,024	983	106	1,935	4,355	286	427	3,642
Feb. 4	7,303	1,271	525	5,507	3,014	994	105	1,915	4,289	277	420	3,592
Feb. 11	7,319	1,308	520	5,491	3,050	1,036	111	1,903	4,269	272	409	3,588
Feb. 18	7,325	1,348	519	5,458	3,114	1,112	117	1,885	4,211	236	402	3,573
Feb. 25	7,313	1,373	517	5,423	3,137	1,150	117	1,870	4,176	223	400	3,553
Mar. 4	7,256	1,368	528	5,360	3,160	1,197	119	1,844	4,096	171	409	3,516
Mar. 11	7,237	1,370	523	5,344	3,082	1,119	117	1,846	4,155	251	406	3,498
Mar. 18	7,365	1,503	516	5,346	3,219	1,253	120	1,846	4,146	250	396	3,500
Mar. 25	7,349	1,526	506	5,317	3,244	1,295	119	1,830	4,105	231	387	3,487
Apr. 1	7,256	1,498	504	5,254	3,183	1,270	121	1,792	4,073	228	383	3,462
Apr. 8	7,146	1,414	503	5,229	3,066	1,159	118	1,789	4,080	255	385	3,440
Apr. 15	7,194	1,452	542	5,200	3,083	1,207	117	1,759	4,111	245	425	3,441
Apr. 22	7,138	1,475	514	5,149	3,063	1,230	120	1,713	4,075	245	394	3,436
Apr. 29	7,052	1,359	514	5,179	3,003	1,149	119	1,735	4,049	210	395	3,444

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

[In millions of dollars]

Date	All weekly reporting member banks			Weekly reporting member banks in New York City			Weekly reporting member banks outside New York City					
	Total loans on securities	Loans to brokers and dealers		Loans on securities to others	Total loans on securities	Loans to brokers and dealers		Loans on securities to others	Total loans on securities	Loans to brokers and dealers		Loans on securities to others
		In New York City	Outside New York City			In New York City	Outside New York City			In New York City	Outside New York City	
1931												
May 6.....	7,036	1,358	509	5,169	3,045	1,175	118	1,752	3,991	183	391	3,417
May 13.....	7,046	1,377	500	5,169	3,119	1,242	118	1,759	3,927	135	382	3,410
May 20.....	6,981	1,309	505	5,167	3,025	1,148	122	1,755	3,956	161	383	3,412
May 27.....	6,928	1,240	497	5,191	2,969	1,072	119	1,778	3,959	168	378	3,413
June 3.....	6,867	1,212	489	5,166	2,920	1,053	116	1,751	3,947	159	373	3,415
June 10.....	6,791	1,150	488	5,153	2,876	1,023	112	1,741	3,915	127	376	3,412
June 17.....	6,720	1,082	486	5,152	2,797	969	111	1,727	3,923	123	375	3,425
June 24.....	6,703	1,079	476	5,148	2,791	952	113	1,726	3,912	127	363	3,422
July 1.....	6,745	1,139	479	5,127	2,862	1,064	125	1,733	3,883	135	354	3,394
July 8.....	6,665	1,111	493	5,061	2,803	963	127	1,713	3,862	148	366	3,348
July 15.....	6,633	1,093	488	5,052	2,758	930	125	1,703	3,875	163	363	3,349
July 22.....	6,570	1,076	475	5,019	2,712	908	125	1,679	3,858	168	350	3,346
July 29.....	6,544	1,048	474	5,022	2,685	876	126	1,683	3,859	172	348	3,339
Aug. 5.....	6,512	1,012	475	5,025	2,648	834	126	1,688	3,864	178	349	3,337
Aug. 12.....	6,479	995	470	5,014	2,633	810	126	1,697	3,846	185	344	3,317
Aug. 19.....	6,453	1,002	470	4,981	2,622	822	128	1,672	3,831	180	342	3,309
Aug. 26.....	6,477	1,011	469	4,997	2,655	833	127	1,695	3,822	178	342	3,302
Sept. 2.....	6,500	1,036	468	4,996	2,683	855	128	1,700	3,817	181	340	3,296
Sept. 9.....	6,442	995	466	4,981	2,643	823	126	1,694	3,799	172	340	3,287
Sept. 16.....	6,414	955	452	5,007	2,641	798	115	1,728	3,773	187	337	3,279
Sept. 23.....	6,361	901	463	4,997	2,641	807	114	1,720	3,720	94	349	3,277
Sept. 30.....	6,346	885	463	4,998	2,677	837	111	1,729	3,699	48	352	3,269
Oct. 7.....	6,081	739	439	4,903	2,469	703	95	1,671	3,612	36	344	3,232
Oct. 14.....	6,001	650	420	4,931	2,403	608	91	1,704	3,598	42	329	3,227
Oct. 21.....	5,906	573	412	4,921	2,300	517	86	1,697	3,606	56	326	3,224
Oct. 28.....	5,897	564	399	4,934	2,305	508	86	1,711	3,592	56	313	3,223
Nov. 4.....	5,867	550	398	4,919	2,287	496	87	1,704	3,580	54	311	3,215
Nov. 11.....	5,848	536	391	4,921	2,270	468	85	1,717	3,578	68	306	3,204
Nov. 18.....	5,889	621	397	4,871	2,297	533	90	1,674	3,592	88	307	3,197
Nov. 25.....	5,831	589	391	4,851	2,255	501	90	1,664	3,576	88	301	3,187
Dec. 2.....	5,807	559	386	4,862	2,239	479	88	1,672	3,568	80	298	3,190
Dec. 9.....	5,760	565	354	4,841	2,210	466	86	1,658	3,550	99	268	3,183
Dec. 16.....	5,740	533	382	4,825	2,208	467	88	1,653	3,532	66	294	3,172
Dec. 23.....	5,733	495	379	4,859	2,231	468	85	1,678	3,502	27	294	3,181
Dec. 30.....	5,777	483	375	4,919	2,295	458	86	1,751	3,482	25	289	3,168
1932												
Jan. 6.....	5,687	450	362	4,875	2,223	420	85	1,718	3,464	30	277	3,157
Jan. 13.....	5,660	439	358	4,863	2,216	403	85	1,728	3,444	36	273	3,136
Jan. 20.....	5,632	412	346	4,874	2,205	370	83	1,752	3,427	42	263	3,122
Jan. 27.....	5,596	396	340	4,860	2,194	364	81	1,749	3,402	32	259	3,111
Feb. 3.....	5,574	388	341	4,845	2,178	351	81	1,746	3,396	37	260	3,099
Feb. 10.....	5,504	375	333	4,796	2,124	322	79	1,723	3,380	53	254	3,073
Feb. 17.....	5,474	390	327	4,767	2,112	341	77	1,694	3,362	49	250	3,063
Feb. 24.....	5,438	384	329	4,725	2,092	340	76	1,676	3,346	44	253	3,049
Mar. 2.....	5,440	301	323	4,726	2,109	353	76	1,680	3,331	38	247	3,046
Mar. 9.....	5,426	446	321	4,659	2,097	338	76	1,633	3,329	58	245	3,026
Mar. 16.....	5,413	456	322	4,635	2,066	357	74	1,635	3,347	99	248	3,009
Mar. 23.....	5,337	423	319	4,595	2,009	325	74	1,610	3,328	98	245	2,985
Mar. 30.....	5,328	428	318	4,582	2,043	364	74	1,605	3,285	64	244	2,977
Apr. 6.....	5,222	414	311	4,497	1,979	358	72	1,549	3,243	56	239	2,948
Apr. 13.....	5,148	389	300	4,459	1,933	334	67	1,532	3,215	55	233	2,927
Apr. 20.....	5,131	404	300	4,427	1,950	363	72	1,515	3,181	41	228	2,912
Apr. 27.....	5,099	394	305	4,400	1,925	356	71	1,498	3,174	38	234	2,902
May 4.....	5,063	405	304	4,354	1,908	370	70	1,468	3,155	35	234	2,886
May 11.....	4,977	342	296	4,339	1,845	313	70	1,462	3,132	29	226	2,877
May 18.....	4,950	323	285	4,342	1,840	298	69	1,473	3,110	25	216	2,869
May 25.....	4,910	305	286	4,319	1,810	282	68	1,460	3,100	23	218	2,859

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

[In millions of dollars]

Date	All weekly reporting member banks			Weekly reporting member banks in New York City			Weekly reporting member banks outside New York City					
	Total loans on securities	Loans to brokers and dealers		Loans on securities to others	Total loans on securities	Loans to brokers and dealers		Loans on securities to others	Total loans on securities	Loans to brokers and dealers		Loans on securities to others
		In New York City	Outside New York City			In New York City	Outside New York City			In New York City	Outside New York City	
1932												
June 1.....	4,907	322	283	4,302	1,815	301	68	1,446	3,092	21	215	2,856
June 8.....	4,798	287	276	4,235	1,737	268	67	1,402	3,061	19	209	2,833
June 15.....	4,828	318	287	4,223	1,759	298	66	1,395	3,069	20	221	2,828
June 22.....	4,778	277	273	4,228	1,720	259	65	1,396	3,058	18	208	2,832
June 29.....	4,745	261	283	4,201	1,696	251	65	1,380	3,049	10	218	2,821
July 6.....	4,632	247	272	4,113	1,647	239	66	1,342	2,985	8	206	2,771
July 13.....	4,626	260	267	4,099	1,650	253	64	1,333	2,976	7	203	2,766
July 20.....	4,618	250	262	4,106	1,648	244	63	1,341	2,970	6	199	2,765
July 27.....	4,587	249	260	4,078	1,630	244	62	1,324	2,957	5	198	2,754
Aug. 3.....	4,632	251	270	4,111	1,669	246	61	1,362	2,963	5	209	2,749
Aug. 10.....	4,612	266	258	4,088	1,672	259	61	1,352	2,940	7	197	2,736
Aug. 17.....	4,586	264	260	4,062	1,662	258	62	1,342	2,924	6	198	2,720
Aug. 24.....	4,551	274	256	4,021	1,651	269	61	1,321	2,900	5	195	2,700
Aug. 31.....	4,512	263	256	3,993	1,632	257	61	1,314	2,880	6	195	2,679
Sept. 7.....	4,519	293	256	3,970	1,646	286	62	1,298	2,878	7	194	2,672
Sept. 14.....	4,547	354	260	3,933	1,686	347	61	1,278	2,861	7	199	2,655
Sept. 21.....	4,511	329	257	3,925	1,662	321	62	1,279	2,849	8	195	2,646
Sept. 28.....	4,521	346	254	3,921	1,683	338	62	1,283	2,838	8	192	2,638
Oct. 5.....	4,481	348	250	3,883	1,669	340	62	1,267	2,812	8	188	2,616
Oct. 12.....	4,467	357	255	3,855	1,654	349	61	1,244	2,813	8	194	2,611
Oct. 19.....	4,447	356	259	3,832	1,653	348	63	1,242	2,794	8	196	2,590
Oct. 26.....	4,352	277	252	3,823	1,569	270	62	1,237	2,783	7	190	2,586
Nov. 2.....	4,311	287	239	3,785	1,576	280	63	1,233	2,735	7	176	2,552
Nov. 9.....	4,295	286	235	3,774	1,570	279	62	1,229	2,725	7	173	2,545
Nov. 16.....	4,249	271	230	3,748	1,555	264	62	1,229	2,694	7	168	2,519
Nov. 23.....	4,257	277	230	3,750	1,567	270	62	1,235	2,690	7	168	2,515
Nov. 30.....	4,288	282	232	3,774	1,598	275	62	1,261	2,690	7	170	2,513
Dec. 7.....	4,307	321	229	3,757	1,625	315	61	1,249	2,682	6	168	2,508
Dec. 14.....	4,322	340	231	3,751	1,619	317	60	1,242	2,703	23	171	2,509
Dec. 21.....	4,331	335	242	3,754	1,620	313	66	1,241	2,711	22	176	2,513
Dec. 28.....	4,315	340	239	3,736	1,612	319	60	1,233	2,703	21	179	2,503
1933												
Jan. 4.....	4,271	346	237	3,688	1,584	320	59	1,205	2,687	26	178	2,483
Jan. 11.....	4,237	331	232	3,674	1,580	306	61	1,213	2,657	25	171	2,461
Jan. 18.....	4,213	320	237	3,656	1,559	292	61	1,206	2,654	23	176	2,450
Jan. 25.....	4,173	310	216	3,647	1,562	302	60	1,200	2,611	8	156	2,447
Feb. 1.....	4,259	384	227	3,648	1,643	377	61	1,205	2,616	7	166	2,443
Feb. 8.....	4,204	353	218	3,633	1,606	344	61	1,201	2,598	9	157	2,432
Feb. 15.....	4,206	354	223	3,629	1,614	348	62	1,204	2,592	6	161	2,425
Feb. 21.....	4,199	355	215	3,629	1,621	347	63	1,211	2,578	8	152	2,418
Mar. 1.....	4,234	340	237	3,657	1,640	335	63	1,242	2,594	5	174	2,415

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

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

[In millions of dollars]

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

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

[In millions of dollars]

Date	All weekly reporting member banks			Weekly reporting member banks in New York City			Weekly reporting member banks outside New York City					
	Total loans on securi- ties	Loans to brokers and dealers		Total loans on securi- ties	Loans to brokers and dealers		Total loans on securi- ties	Loans to brokers and dealers		Loans on se- curities to others		
		In New York City	Outside New York City		In New York City	Outside New York City		In New York City	Outside New York City			
1933												
Mar. 1.....	3,727	340	220	3,167	1,640	335	63	1,242	2,087	5	157	1,925
Mar. 8.....	3,759	337	217	3,205	1,668	332	63	1,273	2,091	5	154	1,932
Mar. 15.....	3,762	311	201	3,250	1,674	304	62	1,308	2,088	7	139	1,942
Mar. 22.....	3,725	318	211	3,196	1,626	306	61	1,259	2,099	12	150	1,937
Mar. 29.....	3,644	292	199	3,153	1,555	275	61	1,219	2,089	17	138	1,934
Apr. 5.....	3,617	301	197	3,119	1,548	287	60	1,201	2,069	14	137	1,918
Apr. 12.....	3,584	298	193	3,093	1,535	287	61	1,187	2,049	11	132	1,906
Apr. 19.....	3,583	313	196	3,074	1,538	303	60	1,175	2,045	10	136	1,899
Apr. 26.....	3,638	392	192	3,054	1,611	381	58	1,172	2,027	11	134	1,882
May 3.....	3,698	442	201	3,055	1,676	433	58	1,185	2,022	9	143	1,870
May 10.....	3,715	492	182	3,041	1,711	483	58	1,170	2,004	9	124	1,871
May 17.....	3,724	546	177	3,001	1,735	535	59	1,141	1,989	11	118	1,860
May 24.....	3,648	493	180	2,975	1,663	481	58	1,124	1,985	12	122	1,851
May 31.....	3,713	563	176	2,974	1,733	553	58	1,122	1,980	10	118	1,852
June 7.....	3,742	626	177	2,939	1,777	616	59	1,102	1,965	10	118	1,837
June 14.....	3,798	706	177	2,915	1,840	694	60	1,086	1,958	12	117	1,829
June 21.....	3,769	705	153	2,911	1,813	681	38	1,094	1,956	24	115	1,817
June 28.....	3,748	682	157	2,909	1,791	660	39	1,092	1,957	22	118	1,817
July 5.....	3,811	776	159	2,876	1,847	745	39	1,063	1,964	31	120	1,813
July 12.....	3,874	860	166	2,848	1,894	803	43	1,048	1,980	57	123	1,800
July 19.....	3,804	870	167	2,827	1,862	787	46	1,029	2,002	83	121	1,798
July 26.....	3,789	801	167	2,821	1,790	718	43	1,029	1,999	83	124	1,792
Aug. 2.....	3,772	784	163	2,825	1,778	699	43	1,036	1,994	85	120	1,789
Aug. 9.....	3,768	790	158	2,820	1,775	702	40	1,033	1,993	88	118	1,787
Aug. 16.....	3,795	808	164	2,823	1,800	723	41	1,036	1,995	85	123	1,787
Aug. 23.....	3,737	767	159	2,811	1,757	686	40	1,031	1,980	81	119	1,780
Aug. 30.....	3,766	797	160	2,809	1,794	718	41	1,035	1,972	79	119	1,774
Sept. 6.....	3,748	784	159	2,805	1,795	718	43	1,034	1,953	66	116	1,771
Sept. 13.....	3,713	808	162	2,803	1,820	747	43	1,030	1,953	61	119	1,773
Sept. 20.....	3,703	740	163	2,800	1,743	672	43	1,028	1,960	68	120	1,772
Sept. 27.....	3,687	720	166	2,801	1,731	652	45	1,034	1,956	68	121	1,767
Oct. 4.....	3,651	702	164	2,785	1,699	632	45	1,022	1,952	70	119	1,763
Oct. 11.....	3,637	693	165	2,779	1,683	617	47	1,019	1,954	76	118	1,760
Oct. 18.....	3,673	726	167	2,780	1,712	643	48	1,021	1,961	83	119	1,759
Oct. 25.....	3,584	645	170	2,769	1,636	574	46	1,016	1,948	71	124	1,753
Nov. 1.....	3,604	660	172	2,772	1,666	594	47	1,025	1,938	66	125	1,747
Nov. 8.....	3,590	650	170	2,770	1,657	580	46	1,031	1,933	70	124	1,739
Nov. 15.....	3,557	626	162	2,769	1,624	552	43	1,029	1,933	74	119	1,740
Nov. 22.....	3,549	611	164	2,774	1,618	542	42	1,034	1,931	69	122	1,740
Nov. 29.....	3,569	628	163	2,778	1,651	565	43	1,043	1,918	63	120	1,735
Dec. 6.....	3,556	634	162	2,760	1,630	562	43	1,025	1,926	72	119	1,735
Dec. 13.....	3,596	669	161	2,766	1,663	586	43	1,034	1,933	83	118	1,732
Dec. 20.....	3,600	661	163	2,776	1,666	577	44	1,045	1,934	84	119	1,731
Dec. 27.....	3,628	712	158	2,758	1,722	628	43	1,051	1,906	84	115	1,707
1934												
Jan. 3.....	3,620	753	149	2,718	1,744	665	44	1,035	1,876	88	105	1,683
Jan. 10.....	3,497	653	143	2,701	1,624	561	44	1,019	1,873	92	99	1,682
Jan. 17.....	3,486	663	139	2,684	1,620	564	44	1,012	1,866	99	95	1,672
Jan. 24.....	3,498	684	140	2,674	1,646	587	43	1,016	1,852	97	97	1,658
Jan. 31.....	3,609	795	146	2,668	1,748	688	43	1,017	1,861	107	103	1,651
Feb. 7.....	3,587	803	147	2,637	1,729	696	45	988	1,858	107	102	1,649
Feb. 14.....	3,531	760	145	2,626	1,677	651	45	981	1,854	109	100	1,645
Feb. 21.....	3,630	856	151	2,623	1,769	744	46	979	1,861	112	105	1,644
Feb. 28.....	3,620	759	151	2,610	1,669	651	47	971	1,851	108	104	1,639
Mar. 7.....	3,495	751	151	2,593	1,649	641	48	960	1,846	110	103	1,633
Mar. 14.....	3,593	841	164	2,588	1,733	727	48	958	1,860	114	116	1,630
Mar. 21.....	3,553	812	176	2,565	1,687	698	48	941	1,866	114	128	1,624
Mar. 28.....	3,514	801	159	2,554	1,663	688	47	928	1,851	113	112	1,626

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

[In millions of dollars]

Date	All weekly reporting member banks			Weekly reporting member banks in New York City			Weekly reporting member banks outside New York City					
	Total loans on securities	Loans to brokers and dealers		Loans on securities to others	Total loans on securities	Loans to brokers and dealers		Loans on securities to others	Total loans on securities	Loans to brokers and dealers		Loans on securities to others
		In New York City	Outside New York City			In New York City	Outside New York City			In New York City	Outside New York City	
1934												
Apr. 4.....	3,569	868	161	2,540	1,720	751	47	922	1,849	117	114	1,618
Apr. 11.....	3,612	924	174	2,514	1,756	794	48	914	1,856	130	126	1,600
Apr. 18.....	3,580	915	168	2,497	1,723	779	48	896	1,857	136	120	1,601
Apr. 25.....	3,516	873	173	2,470	1,674	740	46	888	1,842	133	127	1,582
May 2.....	3,577	896	174	2,507	1,729	756	46	927	1,848	140	128	1,580
May 9.....	3,554	873	171	2,510	1,718	731	46	941	1,836	142	125	1,569
May 16.....	3,505	867	168	2,470	1,663	725	46	892	1,842	142	122	1,578
May 23.....	3,488	828	162	2,478	1,644	689	46	909	1,824	139	116	1,569
May 30.....	3,476	838	160	2,478	1,646	698	45	903	1,830	140	115	1,575
June 6.....	3,557	911	174	2,472	1,727	771	54	902	1,830	140	120	1,570
June 13.....	3,556	933	171	2,452	1,728	787	53	888	1,828	146	118	1,564
June 20.....	3,571	955	183	2,433	1,741	815	55	871	1,830	140	128	1,562
June 27.....	3,529	935	180	2,414	1,711	793	54	864	1,818	142	126	1,550
July 4.....	3,556	982	185	2,389	1,749	841	55	853	1,807	141	130	1,536
July 11.....	3,553	980	179	2,394	1,752	833	55	864	1,801	147	124	1,530
July 18.....	3,522	962	175	2,385	1,718	804	57	857	1,804	158	118	1,528
July 25.....	3,493	938	170	2,385	1,690	783	55	852	1,803	155	115	1,533
Aug. 1.....	3,358	812	163	2,383	1,571	667	53	851	1,787	145	110	1,532
Aug. 8.....	3,304	758	162	2,384	1,520	613	53	854	1,784	145	109	1,530
Aug. 15.....	3,294	750	165	2,379	1,520	615	53	852	1,774	135	112	1,527
Aug. 22.....	3,271	741	164	2,366	1,503	602	55	846	1,768	139	109	1,520
Aug. 29.....	3,247	722	170	2,355	1,485	581	60	844	1,762	141	110	1,511
Sept. 5.....	3,210	757	176	2,277	1,505	621	54	830	1,705	136	122	1,447
Sept. 12.....	3,162	741	153	2,268	1,479	605	47	827	1,683	136	106	1,441
Sept. 19.....	3,095	695	149	2,251	1,419	558	47	814	1,676	137	102	1,437
Sept. 26.....	3,080	686	148	2,246	1,416	555	43	813	1,664	131	100	1,433
Oct. 3.....	3,047	669	148	2,230	1,401	541	49	811	1,646	128	99	1,419
Oct. 10.....	3,055	672	151	2,232	1,402	544	49	809	1,653	128	102	1,423
Oct. 17.....	3,082	706	149	2,227	1,434	576	50	808	1,648	130	99	1,419
Oct. 24.....	3,074	708	151	2,215	1,435	587	49	799	1,639	121	102	1,416
Oct. 31.....	3,051	693	153	2,205	1,417	564	50	803	1,634	129	103	1,402
Nov. 7.....	3,010	664	148	2,198	1,381	526	50	805	1,629	138	98	1,393
Nov. 14.....	3,008	653	151	2,204	1,378	517	51	810	1,630	136	100	1,394
Nov. 21.....	2,998	654	151	2,193	1,377	521	51	805	1,621	133	100	1,388
Nov. 28.....	3,017	660	155	2,202	1,390	525	51	814	1,627	135	104	1,388

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

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY
[Paper currency only. In thousands of dollars]

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

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

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

Denomination	1934						
	Oct. 31	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31
\$1	382	396	396	393	403	411	410
\$2	33	33	33	32	33	32	32
\$5	682	719	724	719	741	755	752
\$10	1,178	1,225	1,251	1,219	1,250	1,266	1,265
\$20	1,303	1,288	1,293	1,277	1,294	1,311	1,314
\$50	357	341	342	336	335	356	335
\$100	607	579	579	569	568	571	571
\$500	124	116	117	113	112	113	112
\$1,000	232	228	225	223	222	223	221
\$5,000	7	7	8	5	5	5	5
\$10,000	12	9	7	8	8	7	7
Total	4,916	4,941	4,952	4,896	4,972	5,031	5,025

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

UNITED STATES POSTAL SAVINGS

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

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

*Preliminary.

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1934		1933
		Oct.	Sept.	Oct.
New York City	1	12,286	11,122	13,280
Outside New York City	140	14,464	12,887	13,027
Federal Reserve districts:				
Boston	11	1,612	1,228	1,546
New York	7	12,889	11,698	13,801
Philadelphia	10	1,278	1,097	1,237
Cleveland	13	1,406	1,277	1,239
Richmond	7	593	533	488
Atlanta	15	732	615	633
Chicago	21	3,495	3,203	3,107
St. Louis	5	772	649	696
Minneapolis	9	544	531	507
Kansas City	15	841	792	770
Dallas	10	522	471	465
San Francisco	18	2,062	1,914	1,818
Total	141	26,750	24,009	26,307

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

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills discounted:							
Nov. 7	10,669	8,095	865	1,268	293	146	2
Nov. 14	9,142	7,143	278	1,194	379	146	2
Nov. 21	10,725	8,992	1,034	296	310	89	2
Nov. 28	11,872	9,884	866	398	699	25	
Bills bought in open market:							
Nov. 7	6,073	1,140	598	237	4,098		
Nov. 14	5,708	878	418	530	4,192		
Nov. 21	5,685	3,015	224	1,782	664		
Nov. 28	5,683	2,745	250	1,799	889		
Industrial advances:							
Nov. 7	6,617	35	60	86	180	434	5,822
Nov. 14	7,753	11	67	70	200	945	6,460
Nov. 21	8,673	34	73	191	232	919	7,224
Nov. 28	9,769	42	83	164	235	1,294	7,951
Treasury certificates and bills:							
Nov. 7	622,886	36,425		229,924	49,050	288,047	19,440
Nov. 14	623,687	16,875		233,925	65,585	285,952	21,350
Nov. 21	624,368		173,825	73,349	75,317	282,320	19,557
Nov. 28	624,368		195,575	65,899	78,200	284,694	

BANKS LICENSED AND NOT LICENSED

	Number of banks			Deposits ² (in thousands of dollars)		
	Total	Licensed	Not licensed ¹	Total	Licensed	Not licensed
All member banks:						
Mar. 15, 1933.....	6,699	5,078	1,621	28,421,038	25,554,287	2,866,751
Apr. 12, 1933.....	6,681	5,425	1,256	28,646,106	25,986,183	2,659,923
June 30, 1933.....	6,701	5,606	1,095	27,829,942	26,563,927	1,266,015
Oct. 25, 1933.....	6,577	5,818	759	27,330,869	26,584,001	746,868
Dec. 30, 1933.....	6,523	6,011	512	27,694,828	27,166,974	527,854
Mar. 5, 1934.....	6,514	6,206	308	29,615,026	29,324,825	290,201
June 30, 1934.....	6,488	6,375	113	31,124,361	31,012,367	111,994
Aug. 22, 1934.....	6,475	6,407	68	31,099,414	31,027,259	72,155
Oct. 31, 1934.....	6,466	6,445	21	31,099,368	31,080,638	18,730
Nov. 28, 1934.....	6,465	6,449	16	31,071,630	31,055,344	16,286
National banks:						
Mar. 15, 1933.....	5,907	4,507	1,400	18,137,719	16,195,145	1,942,574
Apr. 12, 1933.....	5,897	4,789	1,108	18,313,090	16,494,549	1,818,541
June 30, 1933.....	5,882	4,897	985	17,769,636	16,741,289	1,028,347
Oct. 25, 1933.....	5,735	5,052	683	17,632,596	17,022,133	610,463
Dec. 30, 1933.....	5,606	5,154	452	17,990,217	17,555,239	434,978
Mar. 5, 1934.....	5,558	5,288	270	19,048,533	18,801,352	247,181
June 30, 1934.....	5,512	5,417	95	19,992,896	19,895,897	97,999
Aug. 22, 1934.....	5,501	5,443	58	19,975,347	19,909,931	65,416
Oct. 31, 1934.....	5,487	5,472	15	19,954,905	19,940,472	14,433
Nov. 28, 1934.....	5,481	5,471	10	19,923,958	19,911,969	11,989
State-bank members:						
Mar. 15, 1933.....	792	571	221	10,283,319	9,359,142	924,177
Apr. 12, 1933.....	784	636	148	10,333,016	9,491,634	841,382
June 30, 1933.....	819	709	110	10,060,306	9,822,638	237,668
Oct. 25, 1933.....	842	766	76	9,698,273	9,561,868	136,405
Dec. 30, 1933.....	917	857	60	9,704,611	9,611,735	92,876
Mar. 5, 1934.....	956	918	38	10,566,493	10,523,473	43,020
June 30, 1934.....	976	958	18	11,130,465	11,116,470	13,995
Aug. 22, 1934.....	974	964	10	11,124,067	11,117,328	6,739
Oct. 31, 1934.....	979	973	6	11,144,463	11,140,166	4,297
Nov. 28, 1934.....	984	978	6	11,147,672	11,143,375	4,297
Nonmember banks other than mutual savings banks: ³						
Apr. 12, 1933.....	10,351	7,392	2,959	6,341,370	5,020,061	1,321,309
June 30, 1933.....	10,171	8,188	1,983	6,135,648	5,071,664	1,063,984
Oct. 25, 1933.....	9,887	8,345	1,542	5,947,892	5,130,627	817,265
Dec. 30, 1933.....	9,590	8,333	1,257	5,559,996	5,062,908	497,088
Mar. 7, 1934.....	9,337	8,395	942	5,363,592	4,940,583	423,009
June 27, 1934.....	9,138	8,629	509	5,213,694	4,979,460	234,234
Aug. 22, 1934.....	9,077	8,713	364	5,160,535	4,981,074	179,461
Oct. 31, 1934.....	9,023	8,769	254	5,119,452	5,001,822	117,630
Nov. 28, 1934.....	9,004	8,791	213	5,111,668	5,006,808	104,860

¹ Includes a number of national banks whose Federal Reserve bank stock had been canceled and membership terminated but which, on the dates given, were still included in the Comptroller of the Currency's records of unlicensed banks.

² Deposits of national banks and State bank members are as of the nearest call dates; deposits of nonmember banks for Apr. 12, June 30, and Oct. 25, 1933, are as of Dec. 31, 1932, or the nearest available call date prior thereto; deposits of nonmember banks for Dec. 30, 1933, and subsequent dates are as of Dec. 30, 1933, or the nearest available call date prior thereto.

³ Nonmember bank figures are not available for some of the dates for which data are shown for member banks.

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

[Preliminary figures, subject to change]

	Licensed banks suspended ¹		Nonlicensed banks placed in liquidation or receivership ²	
	Number of banks	Deposits ³ (in thousands of dollars)	Number of banks	Deposits ³ (in thousands of dollars)
National banks.....	1	40	388	394,882
State bank members.....			421	37,256
Nonmember banks.....	52	36,562	490	199,731
Total.....	53	36,602	899	631,849

¹ Includes banks placed on a restricted basis.

² Includes nonlicensed banks absorbed or succeeded by other banks.

³ Deposits of licensed member banks suspended are as of dates of suspension; deposits of nonlicensed national banks placed in liquidation or receivership are as of dates of conservatorship; deposits of nonlicensed State bank members placed in liquidation or receivership are as of the nearest call dates prior to liquidation or receivership; and deposits of nonmember banks are based on the latest data available at the time of the reported closing of the banks.

⁴ Includes 12 banks with deposits of \$10,849,000, which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.

⁵ Includes 1 bank with deposits of \$58,000 reported suspended in November; excludes 1 bank with deposits of \$70,000 reported suspended prior to Nov. 1, which according to later reports went into voluntary liquidation.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

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

Subgroups	1933					1934				
	Oct.	July	Aug.	Sept.	Oct.	Oct.	July	Aug.	Sept.	Oct.
FARM PRODUCTS:										
Grains	58.2	74.8	86.0	88.1	85.0					
Livestock and poultry	45.4	48.8	56.2	64.1	55.3					
Other farm products	61.2	70.5	73.1	74.4	75.4					
FOODS:										
Butter, cheese, and milk	66.0	74.8	77.3	76.2	77.1					
Cereal products	85.0	88.9	91.0	91.9	91.0					
Fruits and vegetables	62.5	68.2	65.6	66.0	67.6					
Meats	51.0	63.4	69.4	76.6	70.0					
Other foods	64.4	64.5	68.9	70.0	71.0					
HIDES AND LEATHER PRODUCTS:										
Boots and shoes	98.9	98.0	97.9	97.9	97.7					
Hides and skins	71.2	66.6	57.4	60.4	59.7					
Leather	83.2	75.1	71.3	70.6	70.5					
Other leather products	85.1	86.8	86.8	86.5	85.9					
TEXTILE PRODUCTS:										
Clothing	84.8	81.9	79.5	79.7	79.1					
Cotton goods	88.8	85.1	86.4	87.8	86.6					
Knit goods	74.7	59.5	59.3	59.9	60.5					
Silk and rayon	32.0	24.5	24.4	24.3	24.8					
Woolen and worsted goods	84.5	80.7	78.9	78.0	74.8					
Other textile products	75.3	69.6	69.7	69.1	68.5					
FUEL AND LIGHTING MATERIALS:										
Anthracite	81.8	78.6	79.9	81.3	82.0					
Bituminous coal	89.8	95.7	96.2	96.3	96.4					
Coke	82.6	85.6	85.6	85.6	85.6					
Electricity	92.3	92.4	92.6	95.2						
Gas	100.5	99.2	99.2	99.3						
Petroleum products	52.7	51.3	51.6	51.3	50.4					
METALS AND METAL PRODUCTS:										
Agricultural implements	83.7	92.0	92.0	92.0	92.0					
Iron and steel	82.4	86.7	86.6	86.5	86.2					
Motor vehicles	90.9	94.6	94.6	94.7	94.7					
Nonferrous metals	67.0	68.8	68.9	68.4	68.1					
BUILDING MATERIALS:										
Brick and tile	84.6	91.3	91.3	91.3	91.2					
Cement	91.2	93.9	93.9	93.9	93.9					
Lumber	84.2	85.3	81.8	82.3	82.0					
Paint materials	76.1	79.8	79.9	79.5	79.4					
Plumbing and heating	74.7	75.0	75.0	71.6	68.1					
Structural steel	86.8	92.5	92.0	92.0	92.0					
Other building materials	87.1	90.9	90.0	89.8	89.3					
CHEMICALS AND DRUGS:										
Chemicals	78.6	78.5	79.2	80.3	81.1					
Drugs and pharmaceuticals	56.8	73.0	72.7	72.7	73.5					
Fertilizer materials	67.6	67.6	64.8	66.4	65.7					
Mixed fertilizers	68.3	72.8	73.0	73.0	73.0					
HOUSEFURNISHING GOODS:										
Furnishings	82.8	84.8	84.6	84.8	84.4					
Furniture	79.8	78.5	78.9	78.8	79.0					
MISCELLANEOUS:										
Auto tires and tubes	43.2	44.6	44.7	44.7	44.7					
Cattle feed	60.4	88.8	104.0	100.7	97.6					
Paper and pulp	82.4	82.4	82.4	82.4	82.4					
Rubber, crude	15.6	29.9	31.7	31.5	28.6					
Other miscellaneous	78.6	82.3	81.0	81.4	81.1					

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

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

¹ Without seasonal adjustment.² Includes also lead and zinc; see "Minerals."

P Preliminary.

R Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1933			1934									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactures—Total	76	70	67	75	82	85	89	89	83	71	71	70	p 74
IRON AND STEEL	59	43	53	53	66	75	84	91	85	44	38	37	40
Pig iron.....	45	37	39	40	46	53	59	67	66	40	35	30	31
Steel ingots.....	60	44	54	55	68	77	87	93	87	44	38	38	41
TEXTILES	p 94	p 93	p 74	p 91	p 97	p 96	p 93	p 89	p 73	p 73	p 76	p 64	p 92
Cotton consumption.....	97	93	71	95	101	102	104	97	71	72	77	62	197
Wool.....	93	84	68	71	76	73	65	62	60	p 57	p 68	p 40	p 63
Consumption.....	107	93	74	72	79	73	65	58	55	p 55	p 67	p 39	p 70
Machinery activity.....	83	81	69	83	85	82	71	72	68	p 67	p 65	40	61
Carpet and rug loom activity.....	67	63	48	48	54	59	53	57	62	r 44	47	41	46
Silk deliveries.....	82	106	82	117	122	124	114	111	97	96	100	104	135
FOOD PRODUCTS	86	96	89	102	90	82	87	96	95	100	100	122	110
Slaughtering and meat packing.....	89	108	106	119	94	81	92	105	102	113	115	138	120
Hogs.....	73	111	112	128	88	69	84	100	89	82	60	67	81
Cattle.....	107	100	93	103	98	92	97	107	116	154	188	240	168
Calves.....	109	106	100	113	114	124	131	144	144	192	224	216	152
Sheep.....	167	141	144	140	125	119	121	124	126	134	146	188	251
Wheat flour.....	86	89	78	89	91	86	83	84	80	78	85	100	93
Sugar meltings.....	72	64	45	57	71	77	75	80	95	84	72	100	96
PAPER AND PRINTING:													
Newsprint production.....	66	70	67	65	63	65	69	69	66	61	61	64	62
Newsprint consumption.....	111	111	109	104	110	117	123	119	117	103	104	118	123
LUMBER	34	29	29	30	28	39	35	35	32	29	38	33	30
TRANSPORTATION EQUIPMENT:													
Automobiles.....	40	19	25	46	76	96	109	98	93	82	67	56	38
Locomotives.....	0	2	4	1	0	0	9	10	2	3	5	7	8
Shipbuilding.....	28	36	32	18	21	46	63	50	47	41	140	133	—
LEATHER AND PRODUCTS	102	88	81	90	109	110	114	108	97	98	107	101	92
Tanning.....	87	89	87	87	97	88	93	88	86	86	85	85	85
Cattle hide leathers.....	78	85	81	82	95	85	90	85	83	79	80	82	81
Calf and kip leathers.....	82	79	77	70	72	64	76	74	79	86	81	77	81
Goat and kid leathers.....	113	110	112	119	129	119	117	109	99	105	99	102	99
Boots and shoes.....	112	88	76	92	117	124	127	121	103	105	121	111	97
CEMENT AND GLASS:													
Cement.....	40	38	28	30	37	42	53	68	72	64	62	63	53
Glass, plate.....	70	50	80	88	106	115	108	90	79	91	87	85	87
NONFERROUS METALS:													
Tin deliveries.....	95	80	56	55	54	58	71	73	68	64	65	68	58
FUELS, MANUFACTURED:													
Petroleum refining.....	152	147	138	142	144	143	152	153	154	156	157	152	154
Gasoline.....	195	184	171	177	181	177	191	191	195	201	202	193	196
Kerosene.....	80	83	86	91	88	92	97	92	87	86	87	87	97
Fuel oil.....	101	96	96	95	98	101	99	101	103	100	103	102	98
Lubricating oil.....	88	102	92	92	86	90	100	108	95	92	90	91	90
Coke, byproduct.....	82	77	78	78	87	94	94	101	98	75	72	71	73
RUBBER TIRES AND TUBES	79	73	75	90	108	117	115	102	102	81	78	r 76	73
Tires, pneumatic.....	81	75	78	93	112	121	118	106	105	83	81	r 78	75
Inner tubes.....	62	52	49	62	78	89	87	77	74	65	62	61	54
TOBACCO PRODUCTS	116	97	99	131	120	113	118	130	144	139	135	139	129
Cigars.....	69	73	50	57	57	60	62	64	70	67	69	76	81
Cigarettes.....	150	117	136	185	164	150	159	179	202	194	186	188	169
Minerals—Total	88	84	80	85	88	91	81	87	87	85	83	87	87
Bituminous coal.....	67	72	69	74	78	84	60	62	60	59	60	68	71
Anthracite.....	71	75	67	89	95	89	76	76	60	52	50	62	68
Petroleum, crude.....	122	116	115	115	116	121	125	128	132	131	126	125	123
Iron ore.....	108	19	—	—	—	—	—	60	106	105	95	85	60
Zinc.....	75	72	68	70	71	72	67	66	55	53	56	58	73
Lead.....	66	74	68	65	66	58	55	65	57	51	43	52	58
Silver.....	33	36	29	37	39	52	46	43	44	34	39	34	39

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

p Preliminary.

r Revised.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1934		1933	1934		1933	1934		1933
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Total	78.6	75.8	79.6	77.0	73.9	77.8	60.7	57.9	59.4
IRON AND STEEL AND PRODUCTS	66.0	66.0	69.8	65.6	65.4	69.4	42.8	41.1	47.6
Blast furnaces and steel works.....	65.4	65.3	70.2	65.9	65.4	70.7	39.2	37.3	48.0
Cast-iron pipe.....	50.8	52.1	47.3	50.6	51.4	47.2	27.5	28.2	23.2
Cutlery and edge tools.....	78.1	76.7	78.5	77.6	79.2	78.0	55.7	53.2	54.2
Hardware.....	45.8	45.8	58.2	45.5	45.9	57.9	30.6	29.2	39.1
Steam, hot-water heating apparatus, etc.....	49.6	48.8	55.4	48.8	47.9	54.5	32.4	30.7	30.7
Stoves.....	95.2	91.6	96.2	86.1	85.6	87.1	72.7	65.8	69.2
Structural metal work.....	57.0	58.6	54.6	55.7	57.0	53.4	40.6	40.5	35.9
Tin cans, etc.....	93.1	101.0	85.0	93.3	95.3	85.2	82.3	96.2	75.6
Wirework.....	121.1	120.2	123.7	120.4	119.4	123.0	95.4	92.0	95.7
MACHINERY	77.6	77.7	73.0	75.5	75.7	70.8	56.8	55.3	50.2
Agricultural implements.....	72.9	67.8	52.4	76.4	72.4	55.0	74.4	66.7	47.4
Electrical machinery, etc.....	65.0	65.9	60.6	65.0	65.9	60.6	49.3	48.0	41.5
Engines, turbines, etc.....	72.3	71.1	53.4	73.1	71.4	54.0	48.4	46.1	31.7
Foundry and machine-shop products.....	66.4	66.8	63.6	66.9	66.6	64.1	47.6	46.7	43.3
Machine tools.....	69.1	69.7	54.0	68.4	69.8	53.5	50.3	50.8	39.6
Radios and phonographs.....	223.6	219.9	238.2	157.7	164.7	168.0	138.8	127.0	142.8
Textile machinery.....	61.0	62.4	77.8	62.2	62.8	79.3	44.6	46.1	65.1
TRANSPORTATION EQUIPMENT	68.4	73.8	59.1	73.9	75.2	63.9	47.2	51.9	43.3
Automobiles.....	74.9	80.9	64.2	81.4	82.1	69.8	49.1	54.3	46.1
Cars, electric and steam railroad.....	34.1	41.8	27.9	35.6	40.9	29.1	31.6	36.7	24.2
Locomotives.....	38.0	37.7	22.6	39.3	38.6	23.3	17.0	17.4	8.5
Shipbuilding.....	71.2	71.3	66.1	76.1	76.0	70.7	56.2	57.0	47.5
RAILROAD REPAIR SHOPS	53.9	55.7	55.0	53.7	55.4	54.7	46.9	45.6	48.9
Electric railroads.....	65.1	65.7	65.8	65.1	65.7	65.8	57.3	56.9	54.2
Steam railroads.....	53.1	55.0	54.1	52.8	54.7	53.8	46.2	44.9	48.6
NONFERROUS METALS AND PRODUCTS	75.1	73.2	75.6	74.1	73.6	74.8	57.5	54.0	53.8
Brass, bronze, and copper.....	71.0	70.8	77.5	71.9	71.6	78.4	49.5	48.7	52.5
Lighting equipment.....	67.1	64.5	61.6	65.1	64.2	59.7	56.3	52.0	46.7
Silverware and plated ware.....	70.6	69.5	67.9	67.7	68.7	65.1	53.8	52.1	50.6
Smelting and refining.....	73.1	69.9	64.0	72.3	71.7	62.3	45.9	42.7	37.0
Stamped and enameled ware.....	82.9	84.4	93.3	82.8	85.8	93.2	70.4	66.7	66.6
LUMBER AND PRODUCTS	49.6	49.3	55.2	47.8	48.0	53.1	35.2	33.9	38.1
Furniture.....	66.8	65.0	78.5	61.4	63.0	72.2	47.5	44.6	55.0
Lumber, millwork.....	36.3	34.6	38.7	36.0	34.3	38.4	24.1	21.8	23.5
Lumber, sawmills.....	33.9	34.1	36.2	33.3	33.0	35.6	22.6	22.3	23.3
STONE, CLAY, AND GLASS PRODUCTS	52.1	52.9	51.6	50.2	51.1	49.7	35.7	34.7	33.6
Brick, tile, and terra cotta.....	29.9	30.4	31.8	29.2	28.7	31.1	16.9	16.1	14.9
Cement.....	51.0	54.0	41.4	49.0	50.9	39.8	33.1	33.9	24.7
Glass.....	86.1	87.3	81.1	81.7	85.3	76.9	69.4	67.4	63.5
Pottery.....	69.2	66.2	69.6	68.8	66.3	69.2	46.3	41.1	47.1
TEXTILES AND PRODUCTS	92.3	73.1	97.7	90.7	72.9	96.1	74.7	57.5	77.4
A. Fabrics.....	89.7	62.0	96.7	88.8	62.7	95.8	73.1	49.1	77.5
Carpets and rugs.....	62.5	64.6	79.1	62.8	67.1	79.4	45.0	46.5	65.1
Cotton goods.....	94.5	52.0	100.8	93.8	52.5	100.3	78.6	40.4	80.8
Dyeing and finishing.....	106.7	91.1	87.5	106.2	92.3	87.1	83.0	75.6	68.2
Knit goods.....	109.5	100.6	114.2	108.2	102.2	112.8	107.1	91.0	106.2
Silk and rayon goods.....	75.9	58.2	79.2	75.4	58.7	78.7	63.7	41.1	61.4
Woolen and worsted goods.....	63.1	35.8	90.7	66.5	36.2	88.6	46.8	24.3	66.5
B. Wearing apparel.....	94.4	95.5	95.8	91.3	93.4	92.7	73.4	70.9	72.7
Clothing, men's.....	86.8	89.5	87.8	85.9	87.0	86.8	62.6	62.2	62.6
Clothing, women's.....	121.7	121.0	118.6	118.6	118.6	112.8	94.8	85.2	91.2
Millinery.....	68.8	76.0	77.5	67.7	72.1	76.6	54.8	75.5	59.0
Shirts and collars.....	103.4	103.5	113.5	99.3	102.0	109.2	99.8	93.2	101.9
LEATHER AND PRODUCTS	83.3	85.7	88.9	81.3	82.4	86.7	64.3	69.2	72.3
Boots and shoes.....	82.3	85.5	88.3	79.7	81.4	85.6	60.4	67.7	70.1
Leather.....	87.8	86.8	91.4	87.9	86.7	91.4	76.8	73.6	78.8

* Preliminary.

* Revised.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1934		1933	1934		1933	1934		1933
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
FOOD PRODUCTS	119.5	127.1	115.9	109.2	110.5	104.6	103.3	109.3	91.1
Baking.....	116.1	115.7	110.1	114.3	113.7	108.4	98.3	99.6	90.6
Butter.....	77.7	81.1	82.0	76.7	75.9	80.9	58.3	60.4	63.7
Canning and preserving.....	137.3	204.4	158.5	94.7	90.0	109.3	134.4	199.5	132.6
Confectionery.....	96.6	93.1	99.6	80.0	83.9	82.5	84.1	82.6	80.4
Flour.....	80.5	80.2	74.7	78.5	78.6	72.9	68.5	68.6	59.9
Ice cream.....	69.1	77.3	68.0	70.6	70.9	69.4	54.5	60.5	52.6
Slaughtering and meat packing.....	117.6	121.2	101.5	116.7	122.4	100.7	107.0	109.2	77.7
Sugar refining, cane.....	90.9	88.1	90.5	89.4	86.1	89.1	74.0	72.4	69.7
TOBACCO PRODUCTS	65.3	64.7	64.6	62.5	62.9	61.9	49.0	50.3	51.2
Chewing and smoking tobacco and snuff.....	73.5	73.7	78.6	74.1	74.4	79.2	63.9	63.7	68.9
Cigars and cigarettes.....	64.2	63.5	62.9	61.0	61.4	59.8	47.1	47.9	49.0
PAPER AND PRINTING	96.5	95.3	94.5	96.1	95.6	94.2	82.6	80.3	76.0
Boxes, paper.....	90.0	86.5	91.6	85.4	85.1	86.9	82.4	77.8	75.6
Paper and pulp.....	106.6	105.4	104.1	106.6	103.4	104.1	83.2	79.6	77.5
Book and job printing.....	87.0	86.3	82.9	87.8	86.8	83.7	73.7	72.4	65.6
Printing, newspapers and periodicals.....	99.2	98.5	98.0	99.0	99.6	97.8	89.9	88.2	84.4
CHEMICALS AND PETROLEUM PRODUCTS	109.2	108.6	109.1	107.3	108.2	106.9	91.2	89.9	85.5
A. Chemical group, except petroleum.....	108.4	107.6	109.2	106.0	107.6	106.4	89.4	87.9	84.3
Chemicals.....	106.6	108.0	103.2	105.4	108.5	102.1	92.0	92.1	85.7
Druggists' preparations.....	107.3	103.0	99.8	102.6	100.8	95.4	96.7	92.3	91.0
Explosives.....	91.8	93.2	92.6	88.9	91.6	89.6	72.5	69.5	68.9
Fertilizers.....	89.9	95.0	91.0	96.1	103.4	97.3	71.9	78.5	68.4
Paints and varnishes.....	99.4	98.8	94.0	99.1	100.0	93.7	78.0	75.8	70.7
Rayon and allied products.....	307.0	305.5	331.3	307.0	305.5	331.3	217.2	215.5	218.3
Soap.....	105.7	98.6	101.7	102.7	97.6	98.8	94.6	87.3	81.1
B. Petroleum refining.....	112.6	112.9	108.8	112.8	110.9	109.0	97.4	96.3	89.4
RUBBER PRODUCTS	77.5	78.4	88.7	78.2	79.0	89.4	58.8	56.1	62.9
Rubber boots and shoes.....	55.7	56.4	63.9	53.3	55.4	61.1	54.2	50.4	58.6
Rubber tires and inner tubes.....	69.4	70.4	74.7	71.8	71.7	77.3	49.6	47.6	49.7

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
January.....	83.4	186.5	12.0	15.1	4.3	10.7	5.8	9.4	42.7	113.7	1.4	19.6	17.3	17.9
February.....	52.7	96.7	11.8	14.5	2.8	4.2	7.6	7.6	17.2	53.2	2.2	5.4	11.0	11.8
March.....	60.0	178.3	16.0	28.1	6.4	15.9	7.2	13.0	17.6	92.9	1.3	8.8	11.5	19.6
April.....	56.6	131.4	19.1	22.8	6.2	8.4	6.6	11.9	13.6	69.9	1.1	8.6	9.9	9.8
May.....	77.2	134.4	26.5	24.8	9.4	8.3	8.9	24.7	19.0	56.8	1.7	10.4	11.6	9.5
June.....	102.3	127.1	27.7	26.6	26.8	8.7	9.6	11.9	24.4	57.4	3.5	9.7	10.3	12.8
July.....	82.6	119.7	23.6	19.8	17.8	25.7	11.5	12.9	18.9	39.1	2.9	7.8	7.8	14.4
August.....	106.0	120.0	21.9	18.6	14.1	10.0	10.5	13.5	51.4	50.6	2.6	12.2	5.6	*15.2
September.....	120.1	110.2	21.5	17.9	15.1	6.1	7.4	13.1	60.7	50.0	2.2	*12.5	13.0	10.6
October.....	145.4	135.2	21.5	26.3	9.8	8.5	9.8	13.8	92.7	65.2	2.2	9.0	9.3	12.7
November.....	162.3	-----	23.6	-----	8.2	-----	7.3	-----	111.1	-----	2.6	-----	9.6	-----
December.....	207.2	-----	23.9	-----	6.7	-----	7.1	-----	133.3	-----	16.3	-----	20.0	-----
Year.....	1,255.7	-----	249.3	-----	127.5	-----	99.4	-----	602.7	-----	40.0	-----	136.9	-----

* Revised.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

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

* Revised.

COMMERCIAL FAILURES, BY DISTRICTS

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

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

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1933	Estimate Nov. 1, 1934	Production 1933	Estimate Nov. 1, 1934	Production 1933	Estimate Nov. 1, 1934	Production 1933	Estimate Nov. 1, 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston.....	7,545	7,861	120	120	5,051	4,917	120	120
New York.....	20,821	23,830	5,175	5,049	14,104	13,570	124	132
Philadelphia.....	44,551	47,890	14,189	13,643	38,766	37,372	85	73
Cleveland.....	150,851	126,507	38,866	37,440	19,669	22,306	100	68
Richmond.....	133,164	132,405	19,669	22,306	3,039	3,598	-----	-----
Atlanta.....	151,672	160,355	3,039	3,598	44,426	46,973	2,316	1,734
Chicago.....	855,127	471,280	46,742	43,707	38,434	44,813	122	42
St. Louis.....	296,955	159,730	38,556	38,434	9,775	9,698	105,362	56,410
Minneapolis.....	219,136	116,932	115,137	66,108	123,614	140,702	8,376	3,907
Kansas City.....	389,334	53,301	131,990	144,609	13,626	26,070	93	75
Dallas.....	85,035	63,072	13,719	26,145	41,104	50,503	59,672	33,899
San Francisco.....	9,692	8,314	100,776	84,402	-----	-----	-----	-----
Total.....	2,343,883	1,371,527	527,978	496,982	351,608	400,522	176,370	96,460

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production 1933	Estimate Nov. 1, 1934	Production 1933	Estimate Nov. 1, 1934	Production 1933	Estimate Nov. 1, 1934	Production 1933	Estimate Nov. 1, 1934	Production 1933	Estimate Nov. 1, 1934
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels	Bales	Bales
Boston.....	7,446	7,541	2,854	2,811	24,012	17,973	49,770	66,806	-----	-----
New York.....	17,877	24,713	4,850	3,976	906	712	28,314	36,315	-----	-----
Philadelphia.....	13,106	18,257	2,288	1,935	25,330	22,231	20,786	30,546	-----	-----
Cleveland.....	35,159	36,499	3,629	3,239	117,615	102,875	15,501	20,929	-----	-----
Richmond.....	16,942	15,627	2,618	2,777	748,327	593,417	22,506	32,283	1,456	1,380
Atlanta.....	8,133	9,973	1,927	2,169	167,156	121,999	11,030	14,898	2,569	2,442
Chicago.....	314,089	198,213	13,289	9,627	17,814	14,633	39,752	64,659	-----	-----
St. Louis.....	37,207	19,574	5,249	4,219	277,750	238,054	9,107	9,498	*2,554	2,261
Minneapolis.....	146,952	111,906	7,896	5,028	1,231	1,043	42,539	44,125	-----	-----
Kansas City.....	84,234	50,846	8,075	5,733	4,966	2,874	30,473	16,678	1,051	290
Dallas.....	22,347	35,664	8,881	7,732	-----	-----	4,419	4,704	5,114	2,917
San Francisco.....	27,982	20,125	11,227	10,195	-----	-----	40,156	41,003	303	344
Total.....	731,524	545,938	65,983	52,441	1,385,107	1,115,811	320,353	383,105	13,047	9,634

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

INDEX TO VOLUME 20

	Page		Page
Acceptances:		Advances to member banks:	
Buying rates on.....	21, 101, 156, 219, 282, 354, 457, 523, 590, 646, 728, 793	Discount rates.....	21, 101, 156, 219, 282, 354, 457, 523, 590, 646, 728, 793
Classes of.....	20, 100, 155, 218, 281, 353, 456, 522, 589, 645, 727, 792	Glass-Steagall Act, extension of:	
Held by Federal Reserve banks:		Discussion of.....	142
Discussion of.....	319	Proclamation of President.....	182
Payable in foreign currencies.....	20, 100, 155, 218, 281, 353, 456, 522, 589, 645, 727, 792	Text of act.....	183
Held by member banks:		Advertising by insured banks under Federal Deposit Insurance Corporation.....	577
All banks on call dates.....	97, 152, 215, 278, 350, 453, 519, 586, 642, 724, 789	Advisory Council, Federal:	
Licensed banks on call dates.....	130, 192, 418, 614	Conferences, expenses of.....	186, 547
Reporting banks.....	759, 823	Meeting of.....	145
Open-market rates:		Affiliates, rulings of Board regarding:	
Foreign countries.....	36, 117, 176, 240, 298, 385, 481, 538, 605, 671, 745, 810	Corporate trustee under deed of trust as a holding company affiliate.....	303
New York City.....	21, 101, 156, 219, 282, 354, 457, 523, 590, 646, 728, 793	Cumulative voting of shares by holding company affiliates of member banks.....	749
Outstanding.....	20, 100, 155, 218, 281, 353, 456, 522, 589, 645, 727, 792	Existence of more than one holding com- pany affiliate of a member bank.....	182
Payable in foreign currencies, held by Fed- eral Reserve banks.....	20, 100, 155, 218, 281, 353, 456, 522, 589, 645, 727, 792	Individual trustee as holding company affil- iate.....	122
Payment of, before maturity, as indirect payment of interest on deposits; ruling of Board.....	303	Limitations on loans to affiliates secured by paper eligible for rediscount.....	391
Revised of member bank weekly state- ment to include.....	712, 759	"Loan or extension of credit", endorsement as, within section 23A of Federal Reserve Act.....	391
Acts:		Partnership as holding company affiliate of member bank.....	41
Canada Banking Act.....	653	Publication of reports of.....	542
Cuban Currency Act.....	468, 660	Africa, gold production.....	27, 108, 168, 232, 290, 377, 473, 530, 597, 663, 737, 802
Continuing functions of Reconstruction Finance Corporation.....	123	Agricultural credit corporations:	
Czechoslovakia currency law, amendment to.....	288	Government financing of.....	626, 648, 730, 795
Extending for 1 year the temporary plan for deposit insurance.....	486	Loans to:	
Federal Farm Mortgage Act, section 16 of, amending Federal Reserve Act.....	123	By Farm Credit Administration.....	713, 732, 797
Federal Reserve Act, amendments to, made by:		By Reconstruction Finance Corpora- tion.....	103, 158, 221, 284, 356, 459, 525, 592, 649, 731, 796
Federal Farm Mortgage Act.....	123	Agricultural implements:	
Gold Reserve Act of 1934.....	63	Factory employment and pay rolls:	
Home Owners' Loan Act.....	304	Index of.....	57, 137, 197, 264, 315, 424, 502, 554, 622, 706, 767, 837
Loans to Industries Act.....	430	Revision of employment index.....	327-343
National Housing Act.....	488	Wholesale prices.....	58, 138, 198, 265, 316, 426, 504, 556, 619, 703, 764, 834
Glass-Steagall Act, extension of.....	182	Albania, National Bank of:	
Gold Reserve Act of 1934.....	63	Condition of.....	32, 113, 173, 237, 295, 382, 478, 535, 602, 668, 742, 807
Home Owners' Loan Act, sections 7 and 8 of, amending Federal Reserve Act.....	304	Discount rates.....	36, 117, 176, 240, 298, 385, 481, 538, 605, 671, 745, 810
National Housing Act, section 505 of, amending Federal Reserve Act relating to loans by national banks on real estate.....	488	Amendments to Federal Reserve Act. (<i>See</i> Acts; Federal Reserve Act.)	
Providing for punishment for offenses against banks.....	410	Amendments to foreign banking laws:	
Securities Exchange Act of 1934.....	321, 396	Canada.....	653
Silver Purchase Act of 1934.....	436	Cuba.....	468, 660
		Czechoslovakia.....	280
		Annual reports:	
		Bank for International Settlements.....	360
		Bank of France.....	162

Annual reports—Continued.	Page	Austria—Continued.	Page
German Reichsbank.....	225	National Bank of:	
Netherlands Bank.....	463	Condition of.....	32, 113, 173,
Argentina:		237, 295, 382, 478, 535, 602, 668, 742, 807	
Foreign exchange rates:		Discount rates:	
Monthly averages.....	37, 118, 177,	Changes in.....	445
241, 299, 386, 482, 539, 606, 672, 746, 811		Monthly figures.....	36, 117, 176, 240,
Yearly averages, 1925-33.....	38	298, 385, 481, 538, 605, 671, 745, 810	
Gold imports and exports to and from		Gold reserves.....	26, 107, 167, 231,
United States.....	16, 95, 150,	289, 376, 472, 529, 596, 662, 736, 801	
213, 276, 348, 451, 517, 584, 640, 722, 787		Automobiles:	
Gold reserves.....	26, 107, 167,	Factory employment and pay rolls:	
231, 289, 376, 472, 529, 596, 662, 736, 801		Index of.....	57, 137, 197, 264,
Government note issues and reserves.....	30,	315, 424, 502, 554, 622, 706, 767, 837	
111, 171, 235, 293, 380, 476, 533, 600, 666,		Revision of employment index.....	327-343
740, 805		Production index.....	55, 135, 195,
Assessment for expenses of Federal Reserve		262, 313, 422, 500, 552, 620, 704, 765, 835	
Board.....	186, 547	Balance of payments:	
Assets and liabilities:		England, France, Germany.....	444
All banks in United States on call dates..	52-54	United States.....	445, 716, 778
Bank for International Settlements:		Balance sheets:	
Balance sheet, March 31, 1934.....	375	Bank for International Settlements.....	375
Monthly figures.....	30, 111, 171,	Bank of France.....	166
235, 293, 380, 476, 533, 600, 666, 740, 805		German Reichsbank.....	230
Banks insured by Federal Deposit In-		Netherlands Bank.....	468
surance Corporation.....	575-577, 763	(See also Assets and liabilities; Condition	
Federal home loan banks.....	732, 797	of banks.)	
Federal Reserve banks:		Balances, reserve, of member banks. (See	
All banks combined.....	15, 94, 149,	Reserves.)	
212, 275, 347, 450, 516, 583, 639, 721, 786		Bank credit. (See Credit.)	
Each bank.....	46, 125, 185,	Bank debits.....	59, 140,
247, 306, 413, 494, 546, 611, 694, 757, 821		194, 261, 311, 427, 505, 557, 617, 697, 761, 832	
Foreign central banks.....	31, 112, 172,	Bank deposits. (See Deposits.)	
236, 294, 381, 477, 534, 601, 667, 741, 806		Bank failures.....	251, 762, 833
Foreign commercial banks.....	34, 115, 175,	Bank for International Settlements:	
239, 297, 384, 480, 537, 604, 670, 744, 809		Annual report.....	360
Government credit agencies.....	626, 648, 730, 795	Condition of:	
Member banks:		Balance sheet March 31, 1934.....	375
All banks on call dates.....	129, 191, 417, 613	Monthly figures.....	30, 111, 171,
Licensed banks on call dates. 130, 192, 418, 614		235, 293, 380, 476, 533, 600, 666, 740, 805	
Reporting banks:		Bank premises, Federal Reserve banks:	
Revision of weekly statement... 712, 759		All banks combined.....	15, 94,
Weekly figures.....	49, 131, 193, 260,	149, 212, 275, 347, 450, 516, 583, 639, 721, 786	
310, 419, 498, 550, 615, 696, 759, 823		Each bank.....	46, 125,
National banks:		185, 247, 306, 413, 494, 546, 611, 694, 757, 821	
All banks on call dates.....	53	Depreciation charges.....	187
Licensed banks on call dates. 130, 192, 418, 614		Bank suspensions.....	251, 762, 833
State banks:		Bank stock, loans, on, by Reconstruction	
All banks on call dates.....	54	Finance Corporation.....	103,
Licensed member banks on call dates.. 130,		158, 221, 284, 356, 459, 525, 592, 649, 731, 796	
192, 418, 614		Discussion of.....	508
Australia:		Bankers' acceptances. (See Acceptances.)	
Bank of:		Bankers' balances, member banks:	
Condition of.....	32, 113, 173,	All banks, on call dates.....	129, 191, 417, 613
237, 295, 382, 478, 535, 602, 668, 742, 807		Discussion of.....	71
Gold reserves.....	26, 107, 167, 231, 289, 376, 472	Licensed banks on call dates... 130, 192, 418, 614	
Foreign exchange rates:		Reporting banks.....	49, 131,
Monthly averages.....	37, 118, 177,	193, 260, 310, 420, 498, 550, 615, 696, 760, 824	
241, 299, 386, 482, 539, 606, 672, 746, 811		Banking Act of 1933, rulings of Board under.	
Yearly averages, 1925-33.....	38	(See Rulings.)	
Gold imports and exports to and from		Bankruptcies. (See Failures.)	
United States.....	16, 95, 150,	Banking laws, foreign:	
213, 276, 348, 451, 517, 584, 640, 722, 787		Canada.....	653
Gold production.....	27, 108,	Cuba.....	468, 660
168, 232, 290, 377, 473, 530, 597, 663, 737, 802		Czechoslovakia.....	288
Austria:		Banks:	
Foreign exchange rates:		Act providing for punishment of offenses	
Monthly averages.....	37, 118, 177,	against.....	410
241, 299, 386, 482, 539, 606, 672, 746, 811		Licensed. (See Licensed banks.)	
Yearly averages, 1925-33.....	38	Loans to, by Reconstruction Finance Cor-	
		poration.....	103, 158,
		221, 284, 356, 459, 525, 592, 649, 731, 796	

Banks—Continued.	Page	Bills payable and rediscounts:	Page
Number of, in United States.....	18, 98, 153, 216,	All banks in United States on call dates....	52
279, 351, 454, 520, 587, 643, 725, 790		National banks on call dates.....	53
(See also Federal Reserve banks; Members		State banks on call dates.....	54
banks; Nonmember banks.)		Black, Eugene R.:	
Banks for cooperatives:		Recommendations to Congress relative to	
Government financing of.....	626, 648, 730, 795	proposed revision of reserve require-	
Loans to.....	732, 797	ments.....	202, 205
Belgium:		Resignation as governor of Federal Reserve	
Foreign-exchange rates:		Board.....	561
Monthly averages.....	37, 118, 177, 241, 299,	Resumes position as governor of Federal	
386, 482, 539, 606, 672, 746, 811		Reserve Bank of Atlanta.....	561
Yearly averages, 1925-33.....	38	Statement by, relative to gold reserve bill	
Gold imports and exports to and from		(S. 2366).....	73
United States.....	16, 95, 150,	Bolivia, Central Bank of:	
213, 276, 348, 451, 517, 584, 640, 722, 787		Condition of.....	32, 113,
Money rates.....	36, 117,	173, 237, 295, 382, 478, 535, 602, 668, 742, 807	
National Bank of:		Discount rates.....	36, 117,
Condition of.....	32, 113, 173,	176, 240, 298, 385, 481, 538, 605, 671, 745, 810	
237, 295, 382, 478, 535, 602, 668, 742, 807		Bonds:	
Discount rates:		Issues of.....	23, 104,
Changes in.....	270, 561	159, 222, 285, 357, 460, 526, 593, 650, 733, 798	
Monthly figures.....	36, 117, 176, 240,	Federal Farm Mortgage Corporation bonds	
298, 385, 481, 538, 605, 671, 745, 810		as security for advances by Federal Re-	
Gold reserves.....	26, 107, 167,	serve banks; act amending Federal	
231, 289, 376, 472, 529, 596, 662, 736, 801		Reserve Act.....	123
Bills:		Home Owners' Loan Corporation bonds,	
Bought by Federal Reserve banks:		act permitting Federal Reserve banks	
All banks combined.....	15, 94, 149,	to acquire.....	304
212, 275, 347, 450, 516, 583, 639, 721, 786		Prices of:	
Averages of daily figures, end of month		Domestic.....	23, 104, 159, 222,
series.....	14, 126, 188,	285, 357, 460, 526, 593, 650, 733, 798	
248, 307, 414, 495, 515, 582, 638, 719, 784		Principal countries.....	39, 119, 178, 242,
Discussion of.....	142	300, 388, 484, 541, 608, 674, 748, 813	
Each bank.....	46, 125, 185,	United States Government. (See United	
247, 306, 413, 493, 546, 611, 694, 757, 821		States Government securities.)	
Earnings on.....	186, 547	Yield on:	
Maturities.....	51, 133, 194,	Discussion of.....	771
261, 311, 421, 499, 551, 617, 697, 761, 832		Monthly figures.....	23, 104, 159, 222,
Outright and under resale agreement... 15,		285, 357, 460, 526, 593, 650, 733, 798	
94, 149, 212, 275, 347, 450, 516, 583, 639,		New averages of Treasury bond yields... 322	
721, 786		Boots and shoes:	
Wednesday series.....	14, 93, 148,	Factory employment and pay rolls:	
211, 274, 346, 449, 514, 581, 637, 720, 785		Index of.....	57, 137, 197, 264,
Buying rates:		315, 424, 502, 554, 622, 706, 767, 837	
Federal Reserve Bank of New York... 21,		Revision of employment index.....	327-343
191, 156, 219, 282, 354, 457, 523, 590, 646,		Production index.....	55, 135, 195,
728, 793		262, 313, 422, 500, 552, 620, 704, 765, 835	
Foreign central banks.....	36, 117, 176,	Wholesale prices.....	58, 138, 198,
240, 298, 385, 481, 538, 605, 671, 745, 810		265, 316, 426, 504, 556, 619, 703, 764, 834	
Discounted by Federal Reserve banks:		Borrowings of member banks at Reserve banks:	
All banks combined.....	15, 94, 149,	Licensed banks in each district.....	47, 127, 189,
212, 275, 347, 450, 516, 583, 639, 721, 786		249, 308, 415, 496, 548, 612, 695, 758, 822	
Each bank.....	46, 125, 185,	Reporting banks:	
247, 306, 413, 493, 546, 611, 694, 757, 821		Total.....	19, 99, 154, 217,
Averages of daily figures, end of		280, 352, 455, 521, 588, 644, 726, 791	
month series.....	14, 12, 61, 88, 248,	Weekly figures.....	49, 132, 193, 260,
307, 414, 495, 515, 582, 638, 720, 785		310, 420, 498, 550, 616, 696, 760, 824	
Discussion of.....	142	Branch banks, number of.....	699-701
Earnings on.....	186, 547	Branch office of dealer in securities, manager of,	
Maturities.....	51, 133, 194, 261,	applicability of sec. 32 of Banking Act of 1933	
311, 421, 499, 551, 617, 697, 761, 832		to; ruling of Board.....	750
Wednesday series.....	14, 93, 148, 211,	Brazil:	
274, 346, 449, 514, 581, 637, 719, 784		Bank of, condition of.....	32, 113, 173,
Pledged against Federal Reserve bank		237, 295, 382, 478, 535, 602, 668, 742, 807	
notes:		Foreign exchange rates:	
All Federal Reserve banks combined... 15,		Monthly averages.....	37, 118, 177, 241,
94, 149, 212, 275, 347, 450, 516, 583, 639,		299, 386, 482, 539, 606, 672, 746, 811	
721, 786		Yearly averages, 1925-33.....	38
Each Federal Reserve bank.....	46, 125, 185,	Brick, wholesale prices.....	58, 138,
247, 306, 413, 494, 546, 611, 694, 757, 821		198, 265, 316, 426, 504, 556, 619, 703, 764, 834	

British India, gold imports and exports:	Page	Bulgaria—Continued.	
Net imports.....	29, 110, 170, 234,	National Bank of—Continued.	
292, 379, 475, 532, 599, 665, 739, 804		Discount rates:	Page
To and from United States.....	16, 95, 150,	Changes in.....	73
213, 276, 348, 451, 517, 584, 640, 722, 787		Monthly figures.....	36, 117, 176, 240,
Brokers and dealers in securities:		298, 385, 481, 538, 605, 671, 745, 810	
Correspondent relationships of member		Gold reserves.....	26, 107, 167,
banks with, in connection with under-		231, 289, 376, 472, 529, 596, 662, 736, 801	
writing and dealing in municipal and	485	Business and financial conditions:	
other securities; ruling of Board.....		Discussion of.....	1, 4, 70, 143, 267, 774
Dealers in securities solely for account of		National summary.....	12, 91,
others, applicability of section 32 of		146, 209, 272, 344, 447, 512, 579, 635, 717, 782	
Banking Act of 1933 to; ruling of Board.....	393	Business failures.....	59, 140,
Loans to:		199, 266, 317, 427, 505, 557, 624, 708, 769, 839	
As reported by New York Stock Ex-		Call money rates:	
change.....	19, 99, 154,	Foreign countries.....	36, 117,
217, 280, 352, 455, 521, 588, 644, 726, 791		176, 240, 298, 385, 481, 538, 605, 671, 745, 810	
By all member banks on call dates.....	97, 152,	New York City.....	21, 101,
215, 278, 350, 453, 519, 586, 642, 724, 789		156, 219, 282, 354, 457, 523, 590, 646, 728, 793	
By reporting member banks:		Canada:	
Discussion of.....	203, 507, 629, 712, 773	Act to incorporate Bank of.....	653
In 91 leading cities, 1932-34.....	829-831	Commercial banks, condition of:	
In 101 leading cities, 1929-33.....	825-828	Discussion of.....	509
In New York City.....	19, 99, 154, 217,	Monthly figures.....	35, 116, 175,
280, 352, 455, 521, 588, 644, 726, 791		239, 297, 384, 480, 537, 604, 670, 744, 809	
Weekly statement.....	759, 823	Commodity prices, wholesale.....	39, 119,
Revision of.....	712	178, 242, 300, 387, 483, 540, 607, 673, 747, 812	
Manager of branch office, applicability of		Foreign exchange rates:	
section 32 of Banking Act of 1933 to;		Monthly averages.....	37, 118, 177,
ruling of Board.....	750	241, 299, 386, 482, 539, 606, 672, 746, 811	
Member bank having relations with, appli-		Yearly averages, 1925-33.....	38
cability of section 32 of Banking Act of	42	Gold imports and exports to and from	
1933; ruling of Board.....		United States.....	16, 95,
Permits to act as correspondent bank for		150, 213, 276, 348, 451, 517, 584, 640, 722, 787	
certain dealers in securities under section		Gold production.....	27, 108,
32 of Banking Act of 1933; ruling of		168, 232, 290, 377, 473, 530, 597, 663, 737, 802	
Board.....	392	Gold reserves.....	26, 107,
Regulation T governing:		167, 231, 289, 376, 472, 529, 596, 662, 736, 801	
Discussion of.....	629-634	Government note issues and reserves.....	30, 111,
Rulings of Board interpreting. (<i>See</i>		171, 235, 293, 380, 476, 533, 600, 666, 740, 805	
Rulings.)		Capital:	
Text of.....	675-686	Capital notes and debentures of State mem-	
Revision of member bank weekly state-		ber banks as; ruling of Board.....	749
ment to include loans to.....	712, 759	Federal Reserve banks:	
Securities company within provisions of		All banks combined.....	15, 94, 149,
secs. 20 and 32 of Banking Act of 1933:		212, 275, 347, 450, 516, 583, 639, 721, 786	
ruling of Board.....	485	Each bank.....	46, 125, 185,
247, 306, 413, 494, 546, 611, 694, 757, 821		Member banks:	
Building:		All banks on call dates.....	129, 191, 417, 613
Contracts awarded:		Licensed banks on call dates.....	130,
By types of building and by districts.....	59,	192, 418, 614	
140, 199, 266, 317, 427, 505, 557, 624, 708,		National banks.....	252, 256, 258
763, 838.		State bank members.....	252, 257, 259
Chart showing.....	3	Capital issues:	
Discussion of.....	3, 70, 776	Discussion of.....	778
Total.....	24, 105, 160,	Monthly figures.....	23, 104, 159,
223, 286, 358, 461, 527, 594, 651, 734, 799		222, 285, 357, 460, 526, 593, 650, 733, 798	
Materials, wholesale prices.....	58, 138, 198, 265,	Car loadings, freight:	
316, 426, 504, 556, 619, 703, 764, 834		By classes.....	25, 106, 161,
Building and loan associations, loans to, by Recon-		224, 287, 359, 462, 528, 595, 652, 735, 800	
struction Finance Corporation.....	103,	Years 1929-33.....	140
158, 221, 284, 356, 459, 525, 592, 649, 731, 796		Total.....	24, 105, 160,
Bulgaria:		223, 286, 358, 461, 527, 594, 651, 734, 799	
Foreign exchange rates:		Cash:	
Monthly averages.....	37, 118, 177,	Chart, Treasury cash and deposits with	
241, 299, 386, 482, 539, 606, 672, 746, 811		Reserve banks.....	147,
Yearly averages, 1925-33.....	38	210, 273, 345, 448, 513, 580, 636, 718, 783	
National Bank of:		Held by Federal Reserve banks:	
Condition of.....	32, 113, 173,	All banks combined.....	15, 94, 149,
237, 295, 382, 478, 535, 602, 668, 742, 807		212, 275, 347, 450, 516, 583, 639, 721, 786	

Cash—Continued.	Page	China—Continued.	Page
Held by Federal Reserve banks—Continued.		Gold imports and exports.....	16, 95,
Each bank.....	46, 125, 185,	150, 213, 276, 348, 451, 517, 584, 640, 722, 787	
247, 306, 413, 493, 546, 611, 694, 757, 821		Cigars and cigarettes:	
Held by member banks:		Factory employment and pay rolls:	
All banks on call dates....	129, 191, 417, 613	Index of.....	57, 137,
Licensed banks on call dates.....	130,	197, 264, 315, 425, 503, 555, 623, 707, 768, 838	
192, 418, 614		Revision of employment index.....	327-343
Reporting banks.....	49, 131, 193,	Production index.....	55, 135,
260, 310, 419, 498, 550, 615, 696, 760, 824		195, 262, 313, 422, 500, 552, 620, 704, 765, 835	
Cement:		Clayton Act, rulings of Board under:	
Factory employment and pay rolls:		Applicability to Federal home loan banks..	180
Index of.....	57, 137, 197,	Director of a corporation which extends	
264, 315, 424, 502, 554, 622, 706, 767, 837		loans previously made, applicability of	
Revision of employment index.....	327-343	sec. 8A to.....	41
Production index.....	55, 135, 195,	Director of a Federal savings and loan	
262, 314, 422, 500, 552, 620, 704, 765, 835		association, applicability of sec. 8A to....	181
Wholesale prices.....	58,	Director of Morris Plan bank as director of	
138, 198, 265, 316, 426, 504, 556, 619, 764, 834		national bank.....	180
Central America, gold imports and exports....	16, 95,	Margin accounts, interlocking relationships	
150, 213, 276, 348, 451, 517, 584, 640, 722, 787		between national banks and organizations	
Certificates of indebtedness, Treasury:		which carry.....	393
Held by Federal Reserve banks.....	46, 125,	Margin accounts, organizations carrying,	
185, 247, 306, 413, 494, 546, 611, 694, 757, 821		applicability of sec. 8A to.....	244
Maturities of, held by Federal Reserve		Permit, necessity for, in case in which per-	
banks.....	51, 133,	mit has been issued under sec. 32 of	
194, 261, 311, 421, 499, 551, 617, 697, 761, 832		Banking Act of 1933.....	123
Chairman of board of directors of Federal Re-		Clayton, Lawrence, appointed assistant to the	
serve banks. (See Federal Reserve agent.)		Governor of the Federal Reserve Board.....	779
Charts:		Clearing-house bank debits.....	59, 140, 194,
Borrowings of member banks at Federal Re-		261, 311, 427, 505, 557, 617, 697, 761, 832	
serve banks.....	319	Clothing:	
Business conditions.....	4	Factory employment and pay rolls:	
Construction contracts awarded.....	3	Index of.....	57, 137, 197,
Denominations of paper currency.....	711	264, 315, 424, 502, 554, 622, 706, 767, 837	
Discounts for member banks.....	319	Revision of employment index.....	327-343
Factory employment.....	2, 324, 325, 775	Wholesale prices.....	58, 138, 198,
Money rates.....	204, 772	265, 316, 426, 504, 556, 619, 703, 764, 834	
Pay rolls.....	775	Coal:	
Production, industrial.....	2, 774	Freight-car loadings:	
Reserve bank credit.....	13, 92,	By classes.....	25, 106, 161,
147, 210, 273, 345, 448, 513, 580, 636, 718, 783		224, 287, 359, 462, 528, 595, 652, 735, 800	
Reserves, excess, of member banks....	70, 142, 201	Production index.....	55, 135, 195,
Security prices.....	268	262, 313, 422, 500, 552, 620, 704, 765, 835	
Wholesale prices.....	776	Years 1929-33.....	140
Chemicals:		Wholesale prices.....	58, 138, 198,
Factory employment and pay rolls:		265, 316, 426, 504, 556, 619, 703, 764, 834	
Index of.....	57, 137, 197,	Coin circulation.....	16, 95, 150,
264, 315, 425, 503, 555, 623, 707, 768, 838		213, 276, 348, 451, 517, 584, 640, 722, 787	
Revision of employment index.....	327-343	Coinage of silver:	
Wholesale prices.....	58, 138,	Proclamation of President regarding.....	7
198, 265, 316, 426, 504, 556, 619, 703, 764, 834		Statement by President regarding.....	6
Chile:		Collateral held as security against Federal	
Central Bank of:		Reserve notes:	
Condition of.....	32, 113, 173,	All Federal Reserve banks combined.....	15, 94,
237, 295, 382, 478, 535, 602, 668, 742, 807		149, 212, 275, 347, 450, 516, 583, 639, 721, 786	
Discount rates.....	36, 117, 176,	Each Federal Reserve bank.....	46, 125,
240, 298, 385, 481, 538, 605, 671, 745, 810		185, 247, 306, 413, 494, 546, 611, 694, 757, 821	
Gold reserves.....	26, 107, 167,	Extension of Glass-Steagall Act....	142, 182, 183
231, 289, 376, 472, 529, 596, 662, 736, 801		Collection and exchange charges, absorption of,	
Foreign exchange rates:		by member banks; ruling of Board.....	394, 814
Monthly averages.....	37, 118, 177,	Colombia:	
241, 299, 386, 482, 539, 606, 672, 746, 811		Bank of:	
Yearly averages, 1925-33.....	38	Condition of.....	32, 113, 173,
China:		237, 295, 382, 478, 535, 602, 668, 742, 807	
Central Bank of, condition of.....	478,	Discount rates.....	36, 117, 176,
535, 602, 668, 742, 807		240, 298, 385, 481, 538, 605, 671, 745, 810	
Foreign exchange rates:		Gold reserves.....	26, 107, 167,
Monthly averages.....	37, 118,	231, 289, 376, 472, 529, 596, 662, 736, 801	
177, 241, 299, 386, 482, 539, 606, 672, 746, 811			
Yearly averages, 1925-33.....	38		

Colombia—Continued.		
Foreign exchange rates:	Page	
Monthly averages.....	37, 118, 177,	
241, 299, 386, 482, 539, 606, 672, 746,	811	
Yearly averages, 1925-33.....	38	
Gold imports and exports to and from		
United States.....	16, 95, 150,	
213, 276, 348, 451, 517, 584, 640, 722, 787		
Gold production.....	27, 108, 168,	
232, 290, 377, 473, 530, 597, 663, 737, 802		
Commercial failures.....	59, 140, 199,	
266, 317, 427, 505, 557, 624, 708, 769, 839		
Commercial paper:		
Held by member banks on call dates.....	97, 152,	
215, 278, 350, 453, 519, 586, 642, 724, 789		
Held by reporting member banks, weekly		
figures.....	759, 823	
Open-market discount rates.....	21, 101, 156,	
219, 282, 354, 457, 523, 590, 646, 728, 793		
Outstanding.....	20, 100, 155,	
218, 281, 353, 456, 522, 589, 645, 727, 792		
Revision of member bank weekly statement		
to include.....	712, 759	
Committee:		
Industrial advisory, approved by Federal		
Reserve Board.....	510	
Interdepartmental loan.....	780	
Commodity Credit Corporation, Government		
financing of.....	626, 648, 730, 795	
Commodity prices. (See Prices.)		
Comptroller of Currency, circular of, to national		
bank examiners relative to industrial loans..	752	
Condition of banks:		
All banks in United States on call dates....	52-54	
Bank for International Settlements:		
Balance sheet, Mar. 31, 1934.....	375	
Monthly figures.....	30, 111, 171,	
235, 293, 380, 476, 533, 600, 666, 740, 805		
Banks insured by Federal Deposit Insur-		
ance Corporation.....	575-577, 763	
Federal home loan banks.....	732, 797	
Federal Reserve banks:		
All banks combined.....	15, 94, 149,	
212, 275, 347, 450, 516, 583, 639, 721, 786		
Each bank.....	46, 125, 185,	
247, 306, 413, 494, 546, 611, 964, 757, 821		
Foreign central banks.....	31, 112,	
172, 236, 294, 381, 477, 534, 601, 667, 741, 806		
Foreign commercial banks.....	34, 115,	
175, 239, 297, 384, 480, 537, 604, 670, 744, 809		
Member banks:		
All banks on call dates.....	129, 191, 417, 613	
Licensed banks on call dates.....	130, 192, 418, 614	
Reporting banks:		
Revision of weekly statement..	712, 759	
Weekly figures.....	49, 131, 193, 260,	
310, 419, 498, 550, 615, 696, 759, 823		
National banks:		
All banks on call dates.....	53	
Licensed banks on call dates.....	130, 192, 418, 614	
State banks:		
All banks on call dates.....	54	
Licensed banks on call dates.....	130,	
192, 418, 614		
Condition of governmental credit agencies.....	626,	
648, 730, 795		
Construction contracts awarded:		
By types of building and by districts....	59, 140,	
199, 266, 317, 427, 505, 557, 624, 708, 768, 838		
Chart showing.....	3	
Construction contracts awarded—Continued.	Page	
Discussion of.....	3, 70, 776	
Total.....	24, 105,	
160, 223, 286, 358, 461, 527, 594, 651, 734, 799		
Corn crop estimates.....	60,	
558, 625, 709, 769, 839		
Cost of living.....	40, 120,	
179, 243, 301, 388, 484, 541, 608, 674, 748, 813		
Cotton:		
Crop estimates.....	60,	
625, 709, 769, 839		
Loans on, by Reconstruction Finance Cor-		
poration for purchase of.....	103,	
158, 221, 284, 356, 459, 525, 592, 649, 731, 796		
Country member banks:		
Deposits, time and demand.....	17, 96,	
151, 214, 277, 349, 452, 518, 585, 641, 723, 788		
Loans and investments on call dates.....	97,	
152, 215, 278, 350, 453, 519, 586, 642, 724, 789		
Reserve balances.....	17, 96,	
151, 214, 277, 349, 452, 518, 585, 641, 723, 788		
Credit, bank:		
Federal Reserve:		
Averages of daily figures, end of month		
series.....	14, 126, 188, 248,	
307, 414, 495, 515, 582, 638, 720, 785		
Chart showing.....	13, 92, 147, 210,	
273, 345, 448, 513, 580, 636, 718, 783		
Wednesday series.....	14, 93, 148, 211,	
274, 346, 449, 514, 581, 637, 719, 784		
Member bank, discussion of.....	71,	
142, 203, 507, 559, 629, 711		
National summary.....	12, 91,	
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		
Credit unions, loans to, by Reconstruction Fi-		
nance Corporation.....	103,	
158, 221, 284, 356, 459, 525, 592, 649, 731, 796		
Crops:		
Discussion of.....	776	
Estimates.....	60, 558, 625, 709, 769, 839	
Loans on:		
By Farm Credit Administration.....	713, 732, 797	
By Reconstruction Finance Corpora-		
tion.....	103, 158,	
221, 284, 356, 459, 525, 592, 649, 731, 796		
Cuba:		
Currency legislation.....	468	
Foreign exchange rates:		
Monthly averages.....	37, 118, 177,	
241, 299, 386, 482, 539, 606, 672, 746, 811		
Yearly averages, 1925-33.....	38	
Currie, Lauchlin, appointed assistant director of		
Division of Research and Statistics of Federal		
Reserve Board.....	779	
Currency:		
Circulation:		
By denominations.....	51, 133, 194,	
261, 311, 421, 499, 551, 617, 697, 761, 832		
By kinds.....	16, 95, 150,	
213, 276, 348, 451, 517, 584, 640, 722, 787		
Chart showing:		
By denominations.....	711	
Monthly data.....	13, 92, 147, 210,	
273, 345, 448, 513, 580, 636, 718, 783		
Discussion of.....	267, 507, 711	
Foreign:		
Acceptances payable in, held by Fed-		
eral Reserve banks.....	20, 100, 155,	
218, 281, 353, 456, 522, 589, 645, 727, 792		
Bills payable in, bought by Federal		
Reserve banks.....	15, 94, 149,	
212, 275, 347, 450, 516, 583, 639, 721, 786		

Currency—Continued.					
Gold. (See Gold).		Page			
Shipments from and to Europe.....	51, 133,				
194, 261, 311, 421, 499, 551, 617, 697, 761,	832				
Czechoslovakia:					
Currency law, amendment to.....	288				
Foreign exchange rates:					
Monthly averages.....	37, 118, 177,				
241, 299, 386, 482, 539, 606, 672, 746,	811				
Yearly averages, 1925-33.....	38				
National bank of:					
Condition of.....	32, 113, 173,				
237, 295, 382, 478, 535, 602, 668, 742,	807				
Discount rates.....	36, 117, 176,				
240, 298, 385, 481, 538, 605, 671, 745,	810				
Gold reserves.....	26, 107, 167,				
231, 289, 376, 472, 529, 596, 662, 736,	801				
Danzig, Bank of:					
Condition of.....	32, 113,				
173, 237, 295, 382, 478, 535, 602, 668, 742,	807				
Discount rates:					
Change in.....	634				
Monthly figures.....	36, 117, 176,				
240, 298, 385, 481, 538, 605, 671, 745,	810				
Debentures of State member banks, classification					
of, as capital; ruling of Board.....	749				
Debits to individual account.....	59,				
140, 194, 261, 311, 427, 505, 557, 617, 697, 761,	832				
Debt, United States Government.....	22,				
102, 157, 220, 283, 355, 458, 524, 591, 647, 729,	794				
Deferred availability items, Federal Reserve					
banks:					
All banks combined.....	15, 94,				
149, 212, 275, 347, 450, 516, 583, 639, 721,	786				
Each bank.....	46, 125,				
185, 247, 306, 413, 494, 546, 611, 694, 757,	821				
Deficiencies in reserves, penalties on.....	186, 547				
Denmark:					
Foreign exchange rates:					
Monthly averages.....	37, 118, 177,				
241, 299, 386, 482, 539, 606, 672, 746,	811				
Yearly averages, 1925-33.....	38				
National Bank of:					
Condition of.....	32, 113,				
173, 237, 295, 382, 478, 535, 602, 742,	807				
Discount rates.....	36, 117, 176,				
240, 298, 385, 481, 538, 605, 671, 745,	810				
Gold reserves.....	26, 107, 167,				
231, 289, 376, 472, 529, 596, 662, 736,	801				
Department stores, sales and stocks:					
Discussion of.....	1, 70, 143, 777				
Monthly figures.....	25, 106, 161,				
224, 287, 359, 462, 528, 595, 652, 735,	800				
Deposits:					
All banks in United States on call dates:					
By States, June 30, 1933.....	52				
Total.....	18, 98, 153, 216,				
279, 351, 454, 520, 587, 643, 725, 790					
Banks suspended.....	251, 762, 833				
Certificates of deposit payable 6 or 12					
months after date or on 30 days' notice;					
ruling of Board.....	43				
Foreign central banks.....	31, 112, 172,				
236, 294, 381, 477, 534, 601, 667, 741,	806				
Held by Federal Reserve banks:					
All banks combined.....	15, 94, 149, 212,				
275, 347, 450, 516, 583, 639, 721, 786					
Each bank.....	46, 125, 185, 247,				
306, 413, 494, 546, 611, 694, 757, 821					
Total, by Federal Reserve districts.....	45, 124, 184,				
246, 305, 412, 493, 545, 610, 693, 756,	820				
Deposits—Continued.					
Held by member banks:					Page
All banks on call dates.....	129, 191, 417, 613				
Discussion of.....	71,				
142, 203, 267, 507, 629, 711, 772					
Licensed and not licensed.....	48, 128, 190,				
250, 309, 416, 497, 549, 618, 698, 762,	833				
Licensed banks on call dates.....	130, 192, 418, 614				
Reserve account with Federal Reserve					
banks:					
All banks combined.....	15, 94, 149,				
212, 275, 347, 450, 516, 583, 639, 721,	786				
Each bank.....	46, 125, 185, 247,				
306, 413, 494, 546, 611, 694, 757,	821				
Time and demand:					
In larger and smaller centers.....	47, 127,				
189, 249, 308, 415, 496, 548, 612,	695, 758, 822				
New York City, reserve cities, and					
country banks.....	17, 96, 151, 214,				
277, 349, 452, 518, 585, 641, 723, 788					
Reporting banks.....	49, 131, 193, 260,				
310, 419, 498, 550, 615, 696, 760,	824				
Interest on:					
Absorption of exchange charges by					
member banks; ruling of Board.....	394, 814				
Municipal ordinance requiring payment					
of, on public funds; ruling of Board.....	121				
Payment of bankers' acceptances before					
maturity as indirect payment of					
interest; ruling of Board.....	303				
Payment of, before interest payment					
dates; ruling of Board.....	391				
Payment of, when first day of month					
falls on a Sunday or holiday; ruling					
of Board.....	304				
Reduction of rates on time deposits.....	771				
Regulations of Federal Deposit Insur-					
ance Corporation.....	89, 90, 446, 577				
Regulation Q of Federal Reserve Board,					
revision of.....	815				
Insurance of:					
Act extending for 1 year the temporary					
plan.....	486				
Effect of, upon requirement of security					
for trust funds used by member bank					
in conduct of its business; ruling of					
Board.....	121				
National banks, on call dates.....	53				
Nonmember banks:					
On call dates.....	18, 98, 153,				
216, 279, 351, 454, 520, 587, 643, 725,	790				
Licensed and not licensed.....	48, 128, 190,				
250, 309, 416, 496, 549, 618, 698, 762,	833				
Under sec. 21 of Banking Act of 1933;					
ruling of Board.....	41				
Number of, insured by Federal Deposit In-					
surance Corporation.....	134, 312, 421, 499, 551, 702				
Postal savings.....	51, 133,				
194, 261, 311, 421, 499, 551, 617, 697,	761, 832				
Renewal of certificate of deposit prior to					
maturity; ruling of Board.....	609				
Savings:					
Classification of, under regulation Q.....	389				
Classification of account subject to					
withdrawal without presentation of					
passbook; ruling of Board.....	542				
Computation of reserves against; rul-					
ing of Board.....	180				
Deposits represented by certificates of					
deposit as constituting; ruling of					
Board.....	390				

Deposits—Continued.	Page	Due to and from banks and bankers, reporting member banks	Page
Service charges, analysis of customers' accounts in determining; ruling of Board	43	260, 310, 420, 498, 550, 615, 696, 760, 824	49, 132,
State banks, on call dates	54	Dutch East Indies, gold imports and exports	16,
Time, reduction of interest rates on	771	95, 150, 213, 276, 348, 451, 517, 584, 640, 722, 787	787
Time, the payment of which has been deferred; ruling of Board	244	Earmarked gold	16,
United States Government. (See United States Government deposits.)		95, 150, 213, 276, 348, 451, 517, 584, 640, 722, 787	787
Director of corporation which extends loans previously made, applicability of Clayton Act to; ruling of Board	41	Earnings and expenses:	
Directorates, interlocking:		Federal Reserve banks	186, 547
Director of Morris Plan Bank as director of national bank under Clayton Act; ruling of Board	180	Member banks	252-255
Permits under sec. 32 of Banking Act of 1933; ruling of Board	392	National banks	256, 258
Relationships under Clayton Act between national banks and organizations which carry margin accounts; ruling of Board	393	Errata	270
Directors of Federal Reserve banks:		State bank members	257, 259
Expenses of meetings	186, 547	Eccles, Marriner S.:	
(See also Federal Reserve agent.)		Appointed Governor of Federal Reserve Board	779
Discount rates:		Member of interdepartmental loan committee	780
Federal Reserve banks:		Member of National Emergency Council	779
Changes in	73, 144, 207	Ecuador:	
Discussion of	204	Central Bank of:	
Monthly data	21, 101, 156, 219, 282, 354, 457, 523, 590, 646, 728, 793	Condition of	32, 113, 173, 237, 295, 382, 478, 535, 602, 668, 742, 807
Foreign central banks:		Discount rates	36, 117, 176, 240, 298, 385, 481, 538, 605, 671, 745, 810
Changes in:		Gold imports and exports to and from United States	16, 95, 150, 213, 276, 348, 451, 517, 584, 640, 722, 787
Austrian National Bank	445	Egypt:	
Bank of Danzig	634	Foreign exchange rates:	
Bank of Estonia	634	Monthly averages	37, 118, 177, 241, 299, 386, 482, 539, 606, 672, 746, 811
Bank of Finland	6	Yearly averages, 1925-33	38
Bank of France	73, 321	National Bank of:	
Bank of Italy	6, 779	Condition of	32, 113, 173, 237, 295, 382, 478, 535, 602, 668, 742, 807
Bank of Java	445, 715	Gold reserves	26, 107, 167, 231, 289, 376, 472, 529, 596, 662, 736, 801
Bank of Portugal	6	Eligible paper held as security against Federal Reserve notes:	
National Bank of Belgium	270, 561	All Federal Reserve banks combined	15, 94, 149, 212, 275, 347, 450, 516, 583, 639, 721, 786
National Bank of Bulgaria	73	Each Federal Reserve bank	46, 125, 185, 247, 306, 413, 494, 546, 611, 694, 757, 821
National Bank of Yugoslavia	73, 510	Employment, factory:	
Monthly figures	36, 117, 176, 240, 298, 335, 481, 538, 605, 671, 745, 810	Chart showing	2, 324, 325, 775
Industrial advances under section 13 (b) of Federal Reserve Act	558, 618, 698, 760, 824	Discussion of	1, 70, 143, 775
Open-market rates in New York City	21, 101, 156, 219, 282, 354, 457, 523, 590, 646, 728, 793	Index of:	
Discounts, Federal Reserve banks, by districts	45, 124, 184, 246, 305, 412, 493, 545, 610, 693, 756, 820	By industries	57, 137, 197, 264, 315, 424, 502, 554, 622, 706, 767, 837
Discounts for individuals, partnerships, and corporations:		Revision of	270, 324-343
Rates of discount	21, 101, 156, 219, 282, 354, 457, 523, 590, 646, 728, 793	Total	24, 105, 160, 223, 286, 358, 461, 527, 594, 651, 734, 799
Time limit extended by Board	485	National summary	12, 91, 146, 209, 272, 344, 447, 512, 579, 635, 717, 782
Dividends:		England:	
Computation of reserve balances of member bank in connection with payment of; ruling of Board	121	Balance of international payments	444
Federal Reserve banks	187, 547	Bank of:	
Member banks	252-255	Condition of	31, 112, 172, 236, 294, 381, 477, 534, 601, 667, 741, 806
National banks	252, 256, 258	Discount rates	36, 117, 176, 240, 298, 385, 481, 538, 605, 671, 745, 810
State member banks	252, 257, 259	Gold reserves:	
Drugs:		Monthly figures	26, 107, 167, 231, 289, 376, 472, 529, 596, 662, 736, 801
Factory employment and pay rolls:		Monthly review	4, 72, 204, 269, 444, 715, 779
Index of	57, 137, 197, 264, 315, 425, 503, 555, 623, 707, 768, 838	Commercial banks, condition of:	
Revision of employment index	327-343	Discussion of	508
Wholesale prices	58, 138, 198, 265, 316, 426, 504, 556, 619, 703, 764, 834	Monthly figures	34, 115, 175, 239, 297, 384, 480, 537, 604, 670, 744, 809

England—Continued.	Page	Federal Deposit Insurance Corporation—Contd.	Page
Commodity prices, wholesale.....	39, 40, 119, 178,	Discussion of operations.....	1, 71, 142, 268, 508
242, 300, 387, 483, 540, 607, 673, 747, 812		Government financing of.....	626, 648, 730, 795
Food prices and cost of living....	40, 120, 179, 243,	Number of banks, insured accounts, insured	
301, 388, 484, 541, 608, 674, 748, 813		deposits.....	134, 312, 421, 499, 551, 702, 763
Foreign exchange rates:		Regulations of.....	89, 90, 446, 577
Monthly averages.....	37, 118, 177, 241,	Report of chairman to board of directors....	575
299, 386, 482, 539, 606, 672, 746, 811		Stock of, held by Federal Reserve banks:	
Yearly averages, 1925-33.....	38	All banks combined.....	94,
Gold imports and exports to and from		149, 212, 275, 347, 450, 516	
United States.....	16, 95, 150, 213,	Each bank....	125, 185, 247, 306, 413, 494, 546
276, 348, 451, 517, 584, 640, 722, 787		Federal Farm Mortgage Act, section 16 of,	
Money rates.....	36, 117,	amending Federal Reserve Act.....	123
176, 240, 298, 385, 481, 538, 605, 671, 745, 810		Federal Farm Mortgage Corporation:	
Security prices (stocks and bonds)....	39, 119, 178,	Bonds, eligibility of, for security for ad-	
242, 300, 388, 484, 541, 608, 674, 748, 813		vances by Federal Reserve banks; act	
Errata, earnings and expenses of national		amending Federal Reserve Act.....	123
banks.....	270	Government financing of.....	626, 648, 730, 795
Estonia, Bank of:		Federal home loan banks:	
Condition of.....	32, 113,	Applicability of Clayton Act to; ruling of	
173, 237, 295, 382, 478, 535, 602, 668, 742, 807		Board.....	180
Discount rates:		Assets and liabilities.....	732
Change in.....	634	Federal intermediate credit banks:	
Monthly figures.....	36, 117, 176,	Bills discounted for, by Federal Reserve	
240, 298, 385, 481, 538, 605, 671, 745, 810		banks.....	15, 94,
Examinations and reports of corporations, etc.,		149, 212, 275, 347, 450, 516, 583, 639, 721, 786	
under section 21 of Banking Act of 1933;		Government financing of.....	626, 648, 730, 795
ruling of Board.....	543	Federal land banks:	
Examiners, national bank, circular of Comp-		Government financing of.....	626, 648, 730, 795
troller of Currency to, relative to industrial		Loans to:	
loans.....	752	By Farm Credit Administration.....	713,
Excess reserves. (See Reserves.)		732, 797	
Exchange or collection charges, absorption of,		By Reconstruction Finance Corpora-	
by member bank; ruling of Board.....	394, 814	tion.....	103, 158, 221,
Executive orders:		284, 356, 459, 525, 592, 649, 731, 796	
Gold and foreign exchange.....	76, 77, 78	Federal Reserve Act, amendments to, made by:	
Silver.....	564	Federal Farm Mortgage Act, section 16 of..	123
Expenditures and receipts, United States Gov-		Gold Reserve Act of 1934.....	63
ernment.....	22, 102,	Home Owners Loan Act.....	304
157, 220, 283, 355, 458, 524, 591, 647, 729, 794		Loans to Industries Act.....	430
Export-import banks, Government financing		National Housing Act, section 505 of.....	488
of.....	626, 648, 730, 795	Federal Reserve agents:	
Exports. (See Imports and exports.)		Conferences, expenses of.....	186, 547
Expressage, Federal Reserve banks, cost of..	186, 547	McClure, M. L., death of, at Kansas City..	779
Factory employment and pay rolls:		Williams, L. B., resignation of, at Cleve-	
Chart showing.....	2, 324, 325, 775	land.....	779
Discussion of.....	1, 70, 143, 775	Federal Reserve bank notes:	
Index of:		Circulation:	
By industries.....	57, 137, 197,	All Federal Reserve banks combined....	15,
264, 315, 424, 502, 554, 622, 706, 767, 837		94, 149, 212, 275, 347, 450, 516, 583, 639,	
Revision of employment index..	270, 324-343	721, 786.	
Total.....	24, 105, 160,	Each bank.....	46, 125, 185, 247,
223, 286, 358, 461, 527, 594, 651, 734, 799		306, 413, 494, 546, 611, 694, 757, 821	
National summary.....	12, 91,	Outside Treasury and Federal Reserve	
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		banks.....	16, 95, 150, 213,
Failures:		276, 348, 451, 517, 584, 640, 722, 787	
Bank.....	251, 762, 833	Tax on.....	186, 547
Commercial.....	59, 140,	Collateral pledged against:	
199, 266, 317, 427, 505, 557, 624, 708, 769, 839		All Federal Reserve banks combined....	15,
Farm Credit Administration, loans and discounts		94, 149, 212, 275, 347, 450, 516, 583, 639,	
of.....	732, 797	721, 786.	
Farm products, prices of:		Each Federal Reserve bank.....	46,
Discussion of.....	776	125, 185, 247, 306, 413, 494, 546, 611, 694,	
Principal countries.....	40, 120,	757, 821.	
179, 243, 301, 387, 483, 540, 607, 673, 747, 812		Redemption fund.....	15, 94,
United States.....	58, 138,	149, 212, 275, 347, 450, 516, 583, 639, 721,	
198, 265, 316, 426, 504, 556, 619, 703, 764, 834		786.	
Federal Advisory Council:		Federal Reserve banks:	
Conferences, expenses of.....	186, 547	Black, Eugene R., resumes position as gov-	
Meeting of.....	145	ernor at Atlanta.....	561
Federal Deposit Insurance Corporation:		Condition of. (See Condition of banks.)	
Condition of insured banks.....	575, 577, 763	Discount rates. (See Discount rates.)	

Federal Reserve banks—Continued.	Page	Federal Reserve notes—Continued.	Page
Dividends paid.....	186, 547	Cost of.....	186, 547
Earnings and expenses.....	186, 547	Issued to Reserve banks by Federal Reserve agents:	
Fiscal agency expenses of.....	187, 547	All banks combined.....	15, 94, 149, 212, 275, 347, 450, 516, 583, 639, 721, 786
Federal Reserve Board:		Each bank.....	46, 125, 185, 247, 306, 413, 494, 546, 611, 694, 757, 821
Assessment for expenses of.....	186, 547	Federal savings and loan associations:	
Authorization by, extending time limit for discounts to individuals, partnerships, and corporations.....	485	As banks within meaning of section 19 of Federal Reserve Act; ruling of Board.....	304
Black, Eugene R., Governor, resignation of.....	561	Director of, applicability of Clayton Act to; ruling of Board.....	181
Clayton, Lawrence, appointed assistant to the Governor.....	779	Government financing of.....	626, 648, 730, 795
Currie, Lauchlin, appointed assistant director of Division of Research and Statistics.....	779	Federal Savings and Loan Insurance Corporation, Government financing of.....	626, 648, 730, 795
Division of Security Loans created.....	779	Financing, Treasury.....	22, 102, 157, 220, 283, 355, 458, 524, 591, 647, 729, 794
Eccles, Marriner S.:		Finland:	
Appointed Governor.....	779	Bank of:	
Member of Interdepartmental loan committee.....	780	Condition of.....	32, 113, 173, 237, 295, 382, 478, 535, 602, 668, 742, 807
Member of National Emergency Council.....	779	Discount rates:	
Letter of President to, relative to Gold Reserve Act.....	61	Changes in.....	6
Martin, H. Warner, resignation of, as assistant to Governor.....	715	Monthly figures.....	36, 117, 176, 240, 298, 385, 481, 533, 605, 671, 745, 810
Members of industrial advisory committees approved by.....	510	Foreign exchange rates:	
Miller, Adolph C., reappointed member.....	561	Monthly averages.....	37, 118, 177, 241, 299, 386, 482, 539, 606, 672, 746, 811
Morgenthau, Henry, Jr., appointed chairman.....	6	Yearly averages, 1925-33.....	38
Parry, Carl E., appointed chief of Division of Security Loans.....	779	Fiscal agency expenses of Federal Reserve banks.....	187, 547
Recommendations to Congress relative to proposed revision of reserve requirements.....	202, 205	Float, Reserve bank.....	15, 94, 149, 212, 275, 347, 450, 516, 583, 639, 721, 786
Regulation Q, revision of.....	815	Flour:	
Regulation S—Loans to industries.....	488	Factory employment and pay rolls:	
Regulation T—Stock exchange:		Index of.....	57, 137, 197, 264, 315, 425, 502, 554, 622, 707, 767, 837
Discussion of.....	629-634	Revised employment index.....	327-343
Rulings interpreting. (See Rulings.)		Production index.....	55, 135, 195, 262, 313, 422, 500, 552, 620, 704, 765, 835
Text of.....	675-686	Food and food products:	
Rulings of. (See Rulings.)		Factory employment and pay rolls:	
Statement of, relative to gold reserve bill (S. 2366).....	73	Index of.....	57, 137, 197, 264, 315, 425, 502, 554, 622, 707, 767, 837
Statement of, relative to loans to industries.....	429	Revision of employment index.....	327-343
Statement of, relative to margin requirements under Securities Exchange Act.....	434	Prices, retail, principal countries.....	40, 120, 179, 243, 301, 388, 484, 541, 608, 674, 748, 813
Thomas, J. J., designated vice governor.....	561	Production index:	
Thomas, Woodlief, appointed assistant director of Division of Research and Statistics.....	779	Adjusted.....	55, 135, 195, 262, 313, 422, 500, 552, 620, 704, 765, 835
Woodin, William, resignation of, as chairman.....	6	Unadjusted.....	56, 136, 196, 263, 314, 423, 501, 553, 621, 705, 766, 836
Federal Reserve notes:		Wholesale prices:	
Circulation:		Principal countries.....	40, 120, 179, 243, 301, 387, 483, 540, 607, 673, 747, 812
All Federal Reserve banks combined.....	15, 94, 149, 212, 275, 347, 450, 516, 583, 639, 721, 786.	United States.....	58, 138, 198, 265, 316, 426, 504, 556, 619, 703, 764, 834
Each Federal Reserve bank.....	46, 125, 185, 247, 306, 413, 494, 546, 611, 694, 757, 821	Foreign banks:	
Outside Treasury and Federal Reserve banks.....	16, 95, 150, 213, 276, 348, 451, 517, 584, 640, 722, 787	Central banks:	
Total, by Federal Reserve districts.....	45, 124, 184, 246, 305, 412, 493, 545, 610, 693, 756, 820.	Annual reports. (See Annual reports.)	
Collateral held as security for:		Balance sheets. (See Balance Sheets.)	
All banks combined.....	15, 94, 149, 212, 275, 347, 450, 516, 583, 639, 721, 786	Condition of. (See Condition of banks.)	
Each bank.....	46, 125, 185, 247, 306, 413, 494, 546, 611, 694, 757, 821	Discount rates. (See Discount rates.)	
Extension of Glass-Steagall Act.....	142, 182, 183	Gold reserves. (See Gold.)	
		Commercial banks, condition of:	
		Discussion of.....	508
		Monthly figures.....	34, 115, 175, 239, 297, 384, 480, 537, 604, 670, 744, 809
		Deposits of, held by Federal Reserve banks:	
		All banks combined.....	15, 94, 149, 212, 275, 347, 450, 516, 583, 639, 721, 786

Foreign banks—Continued.	Page	Germany:	Page
Deposits of, held by Federal Reserve banks—Con.	46, 125, 185,	Balance of international payments.....	444
Each bank.....	247, 306, 413, 494, 546, 611, 694, 757, 821	Commercial banks, condition of:	
Due from, to Federal Reserve banks:		Discussion of.....	509
All banks combined.....	15, 94, 149,	Monthly figures.....	35, 116, 175,
Each bank.....	212, 275, 347, 450, 516, 583, 639, 721, 786	239, 297, 384, 480, 537, 604, 670, 744, 809	
Foreign exchange:		Commodity prices, wholesale.....	39, 40, 119,
Discussion of.....	141	173, 242, 300, 387, 483, 540, 607, 673, 747, 812	
Executive orders of President regarding....	76, 78	Food prices and cost of living.....	40, 120,
Rates:		179, 243, 301, 388, 484, 541, 608, 674, 748, 813	
Monthly averages.....	37, 118, 177,	Foreign exchange rates:	
241, 299, 386, 482, 539, 606, 672, 746, 811		Monthly averages.....	37, 118, 177,
Yearly averages, 1925-33.....	38	241, 299, 386, 482, 539, 606, 672, 746, 811	
Regulations of Secretary of Treasury.....	76,	Yearly averages, 1925-33.....	38
	79, 82, 780	Gold imports and exports:	
Foreign trade.....	444, 716, 778	Net imports.....	28, 109, 169,
France:		233, 291, 378, 474, 531, 598, 664, 738, 803	
Balance of international payments.....	444	To and from United States.....	16, 95, 150,
Bank of:		213, 276, 348, 451, 517, 584, 640, 722, 787	
Annual report.....	162	Money rates.....	36, 117,
Condition of.....	31, 112, 172,	176, 240, 298, 385, 481, 538, 605, 671, 745, 810	
236, 294, 381, 477, 534, 601, 667, 741, 806		Reichsbank:	
Discount rates:		Annual report.....	225
Changes in.....	73, 321	Condition of.....	31, 112, 172,
Monthly figures.....	36,	236, 294, 381, 477, 534, 601, 667, 741, 806	
117, 176, 240, 298, 385, 481, 538,		Discount rates.....	36, 117, 176,
605, 671, 745, 810.		240, 298, 385, 481, 538, 605, 671, 745, 810	
Gold reserves:		Gold reserves:	
Monthly figures.....	26, 107,	Monthly figures.....	26, 107, 167, 231,
167, 231, 289, 376, 472, 529, 596,		289, 376, 472, 529, 596, 662, 736, 801	
662, 736, 801.		Monthly review.....	5,
Monthly review.....	5, 72,	72, 205, 269, 244, 715, 779	
205, 269, 320, 444, 714, 778		Security prices (stocks and bonds)....	39, 119, 173,
Commercial banks, condition of:		242, 300, 388, 484, 541, 608, 674, 748, 813	
Discussion of.....	509	Glass:	
Monthly figures.....	34, 115, 175, 239,	Factory employment and pay rolls:	
297, 384, 480, 537, 604, 670, 744, 809		Index of.....	57, 137, 197,
Commodity prices, wholesale....	39, 40, 119, 178,	264, 315, 424, 502, 554, 622, 706, 767, 837	
242, 300, 387, 483, 540, 607, 673, 747, 812		Revision of employment index.....	327-343
Food prices and cost of living....	40, 120, 179,	Production index.....	55, 135, 195,
243, 301, 388, 484, 541, 608, 674, 748, 813		262, 313, 422, 500, 552, 620, 704, 765, 835	
Foreign exchange rates:		Glass-Steagall Act, extension of:	
Monthly averages....	37, 118, 177, 241, 299,	Discussion of.....	142
386, 482, 539, 606, 672, 746, 811		Proclamation of President.....	182
Yearly averages, 1925-33.....	38	Text of act.....	183
Gold imports and exports:		Gold:	
Net imports....	28, 109, 169, 233, 291, 378,	Coin and certificates in circulation.....	16, 95,
474, 531, 598, 664, 738, 803		150, 213, 276, 348, 451, 517, 584, 640, 722, 787	
To and from United States.....	16, 95, 150,	Earmarked.....	16, 95,
213, 276, 348, 451, 517, 584, 640, 722, 787		150, 213, 276, 348, 451, 517, 584, 640, 722, 787	
Money rates.....	36, 117, 176, 240, 298, 385,	Executive orders relative to.....	76, 77, 78
481, 538, 605, 671, 745, 810		Held by Federal Reserve agents as security	
Security prices (stocks and bonds)....	39, 119, 178,	for Federal Reserve notes:	
242, 300, 388, 484, 541, 608, 674, 748, 813		All banks combined.....	15, 94, 149,
Freight-car loadings, index of:		212, 275, 347, 450, 516, 583, 639, 721, 786	
By classes.....	25, 106, 161, 224,	Each bank.....	46, 125, 185,
1929-33.....	287, 359, 462, 528, 595, 652, 735, 800	247, 306, 413, 493, 546, 611, 694, 757, 821	
Years 1929-33.....	140	Held by Federal Reserve banks:	
Total.....	24, 105, 160,	All banks combined.....	15, 94, 149,
223, 286, 538, 461, 527, 594, 651, 734, 799		212, 275, 347, 450, 516, 583, 639, 721, 786	
Furniture:		Each bank.....	46, 125, 185,
Factory employment and pay rolls:		247, 306, 413, 493, 546, 611, 694, 757, 821	
Index of.....	57, 137, 197, 264,	Hoarding, discussion of.....	711
315, 424, 502, 554, 622, 706, 767, 837		Imports and exports:	
Revision of employment index.....	327-343	Discussion of.....	141, 773
Wholesale prices.....	58, 138, 198, 265,	Monthly review.....	4, 71,
316, 426, 504, 556, 619, 703, 764, 834		144, 204, 269, 320, 444, 714, 778	
Gasoline production.....	55, 135,	Movements to and from United States..	16,
195, 262, 313, 422, 500, 552, 620, 704, 765, 835		95, 150, 213, 276, 348, 451, 517, 584, 640,	
		722, 787.	

Gold—Continued.			Grain:	
Imports and exports—Continued.	Page		Freight-car loadings:	Page
Net imports, principal countries.....	27,		By months.....	25, 106, 161,
108, 168, 232, 290, 377, 473, 530, 597, 663,			224, 287, 359, 462, 528, 595, 652, 735, 800	
737, 802.			Years 1929-33.....	140
International transactions of United States.....	716		Wholesale prices.....	58, 138,
Message of President to Congress regard- ing.....	61		198, 265, 316, 426, 504, 556, 619, 703, 764, 834	
Order of Secretary of Treasury regarding delivery of gold to Treasurer.....	9, 79		Great Britain, gold imports.....	23, 109,
Price of newly mined.....	51, 133		169, 233, 291, 378, 474, 531, 598, 664, 738, 803	
Proclamations of President relative to.....	11, 68		Greece:	
Production, world.....	27, 108, 168, 232, 290,		Bank of:	
377, 473, 530, 597, 663, 737, 802			Condition of.....	32, 113, 173,
Purchase of, discussion of.....	141		237, 295, 382, 478, 535, 602, 668, 742, 807	
Regulations of Secretary of Treasury under Gold Reserve Act of 1934.....	82		Discount rates.....	36, 117, 176,
Amendments to.....	145, 270, 780		240, 298, 385, 481, 538, 605, 671, 745, 810	
Reserves held by foreign central banks:			Gold reserves.....	26, 107, 167,
Monthly figures.....	26, 107, 167,		231, 289, 376, 472, 529, 596, 662, 736, 801	
231, 289, 376, 472, 529, 596, 662, 736, 801			Foreign exchange rates:	
Monthly review.....	4,		Monthly averages.....	37, 118, 177,
71, 144, 204, 269, 320, 444, 714, 779			241, 299, 386, 482, 539, 606, 672, 746, 811	
Settlement fund.....	15, 46		Yearly averages, 1925-33.....	38
Statement of Governor of Federal Reserve Board relative to gold reserve bill (S. 2366).....	73		Hay crop estimates.....	60, 558, 625, 709, 769, 839
Statements by Secretary of Treasury rela- tive to purchase of.....	69, 76, 145		Holiday, payment of interest on deposits when 1st day of month falls on; ruling of Board....	304
Stock, monetary, in United States:			Home loan banks, Government financing of.....	626,
Analysis of changes in.....	16, 95, 150,		648, 730, 795	
213, 276, 348, 451, 517, 584, 640, 722, 787			Home Owners Loan Act, amendment to, amend- ing Federal Reserve Act.....	304
Averages of daily figures, end of month series.....	14, 926, 188, 248,		Home Owners Loan Corporation:	
307, 414, 495, 515, 582, 638, 720, 785			Act permitting Federal Reserve banks to acquire bonds of.....	304
Wednesday series.....	14, 93, 148, 211,		Government financing of.....	626, 648, 730, 795
274, 346, 449, 514, 581, 637, 719, 784			Loans by Reconstruction Finance Corpora- tion for purchase of stock of.....	103
Chart showing.....	13, 92, 147, 210,		158, 221, 284, 356, 459, 525, 592, 649, 731, 796	
273, 345, 448, 513, 580, 636, 718, 783			Summary of operations.....	732, 797
Discussion of.....	141, 559, 773		Hong Kong, foreign exchange rates:	
Weight of dollar:			Monthly averages.....	37, 118,
Discussion of.....	141		177, 241, 299, 386, 482, 539, 606, 672, 746, 811	
Proclamation by President.....	68		Yearly averages, 1925-33.....	38
Statement by President regarding.....	67		Hungary:	
Gold Reserve Act of 1934:			Foreign exchange rates:	
Legislative history.....	73		Monthly averages.....	37, 118, 177,
Letter of President to Federal Reserve Board regarding.....	61		241, 299, 386, 482, 539, 606, 672, 746, 811	
Text of.....	63		Yearly averages, 1925-33.....	38
Government note issues and reserves, Argen- tina, Ireland, Canada, India.....	30, 111,		Money rates.....	36, 117,
171, 235, 293, 380, 476, 533, 600, 666, 740, 805			176, 240, 298, 385, 481, 538, 605, 671, 745, 810	
Governmental credit agencies:			National Bank of:	
Condition of.....	626, 648, 730, 795		Condition of.....	32, 113, 173,
Interdepartmental loan committee created.....	780		237, 295, 382, 479, 536, 603, 669, 743, 808	
Governor of Federal Reserve Board:			Discount rates.....	36, 117, 176,
Black, Eugene R.:			240, 298, 385, 481, 538, 605, 671, 745, 810	
Recommendations to Congress rela- tive to proposed revision of reserve requirements.....	202, 205		Gold reserves.....	26, 107, 167,
Resignation of.....	561		231, 289, 376, 472, 529, 596, 662, 736, 801	
Statement of, relative to gold reserve bill (S. 2366).....	73		Imports and exports:	
Eccles, Marriner S.:			Acceptances based on.....	20, 100, 155,
Appointment of.....	779		218, 281, 353, 456, 522, 589, 645, 727, 792	
Member of interdepartmental loan committee.....	780		Discussion of.....	444, 716, 778
Member of National Emergency Council.....	779		Gold:	
Governors of Federal Reserve banks, expenses of conferences.....	186, 547		Discussion of.....	141, 773
			Movements to and from United States.....	16,
			95, 150, 213, 276, 348, 451, 517, 584, 640,	
			722, 787	
			Net imports, principal countries.....	27,
			108, 168, 232, 290, 377, 473, 530, 597, 663,	
			737, 802	
			Monthly review.....	4, 71, 144,
			204, 269, 320, 444, 714, 778	
			Merchandise:	
			Monthly figures.....	25, 106, 161,
			224, 287, 359, 462, 528, 595, 652, 735, 800	
			Years 1927-30.....	199

	Page		Page
Income tax receipts, United States Govern- ment-----	22, 102,	Internal-revenue receipts, United States Gov- ernment-----	22, 102,
157, 220, 283, 355, 458, 524, 591, 647, 729, 794		157, 220, 283, 355, 458, 524, 591, 647, 729, 794	
India:		Interlocking bank directorates. (<i>See</i> Clayton Act; Rulings of Board.)	
Bank of:		Intermediate credit banks:	
Discount rates-----	36, 117, 176,	Bills discounted for, by Federal Reserve banks-----	15, 94, 149,
240, 298, 385, 481, 538, 605, 671, 745, 810		212, 275, 347, 450, 516, 583, 639, 721, 786	
Gold reserves-----	26, 107, 167,	Government financing of-----	626, 648, 730, 795
231, 289, 376, 472, 529, 596, 662, 736, 801		International payments of the United States, balance of-----	716, 778
Foreign exchange rates:		Investments. (<i>See</i> Loans and investments.)	
Monthly averages-----	37, 118, 177,	Ireland, Government note issues and reserves--	30, 111,
241, 299, 386, 482, 539, 606, 672, 746, 811		171, 235, 293, 380, 476, 533, 600, 666, 740, 805	
Yearly averages, 1925-33-----	38	Iron and steel:	
Gold production-----	27, 108,	Factory employment and pay rolls:	
168, 232, 290, 377, 473, 530, 597, 663, 737, 802		Index of-----	57, 137, 197,
Government note issues and reserves.---	30, 111,	264, 315, 424, 502, 554, 622, 706, 767, 837	
171, 235, 293, 380, 476, 533, 600, 666, 740, 805		Revision of employment index-----	327-343
Industrial production:		Production index:	
Chart showing-----	2, 774	Adjusted-----	55, 135, 195,
Discussion of-----	2, 70, 143, 774	262, 313, 422, 500, 552, 620, 704, 765, 835	
Index of:		Unadjusted-----	56, 136, 196,
Adjusted-----	55, 135, 195,	263, 314, 423, 501, 553, 621, 705, 766, 836	
262, 313, 422, 500, 552, 620, 704, 765, 835		Total-----	24, 105, 160,
Unadjusted-----	56, 136, 196,	223, 286, 358, 461, 527, 594, 651, 734, 799	
263, 314, 423, 501, 553, 621, 705, 766, 836		National summary-----	12, 91,
Total-----	24, 105, 160,	146, 209, 272, 344, 447, 512, 579, 635, 717, 782	
223, 286, 358, 461, 527, 594, 651, 734, 799		Industries, loans to, by Federal Reserve banks:	
National summary-----	12, 91,	Act, text of-----	430
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		Circular of Comptroller of Currency to national-bank examiners regarding-----	752
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		Discussion of-----	507, 560, 629, 713, 774
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		Discount for establishment located in another Federal Reserve district; ruling of Board-----	675
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		Investment banking firm as financing in- stitution within meaning of section 13b of Federal Reserve Act; ruling of Board--	675
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		List of members of advisory committees---	510
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		Participation by national banks in, circular of Comptroller of Currency-----	752
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		Rates of discount on-----	558, 618, 698, 760, 824
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		Regulation S-----	488
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		Statement of Federal Reserve Board regard- ing-----	429
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		Insurance companies, loans to, by Reconstruc- tion Finance Corporation-----	103,
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		158, 221, 284, 356, 459, 525, 592, 649, 731, 796	
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		Insurance, cost of, Federal Reserve banks-----	186, 547
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		Insured banks under Federal Deposit Insurance Corporation:	
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		Condition of-----	575, 577, 763
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		Number of banks and deposits-----	134,
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		312, 421, 499, 551, 702, 763	
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		Regulations governing-----	89, 90, 577
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		Report of chairman to board of directors--	575-577
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		(<i>See also</i> Federal Deposit Insurance Corpora- tion.)	
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		Interdepartmental loan committee, members of--	780
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		Interest rates:	
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		Charged customers by banks:	
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		In Federal Reserve bank and branch cities-----	50
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		In New York and other cities--	21, 101, 156,
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		219, 282, 354, 457, 523, 590, 646, 728, 793	
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		On deposits. (<i>See</i> Deposits.)	
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		Open market, in New York City-----	21, 101,
146, 209, 272, 344, 447, 512, 579, 635, 717, 782		156, 219, 282, 354, 457, 523, 590, 646, 728, 793	

	Page		Page
Java, Bank of—Continued.			
Discount rates:		Liquidation, corporation in process of, applica-	
Change in.....	445, 715	bility of sec. 32 of Banking Act of 1933; ruling	
Monthly figures.....	36, 117, 176,	of Board.....	42
240, 298, 385, 481, 538, 605, 671, 745, 810		Lithuania, Bank of:	
Gold reserves.....	26, 107, 167,	Condition of.....	33, 114,
231, 289, 376, 472, 529, 596, 662, 736, 801		174, 238, 296, 383, 479, 536, 603, 669, 743, 808	
Joint stock land banks, loans to:		Discount rates.....	36, 117,
By Farm Credit Administration.....	732, 797	176, 240, 298, 385, 481, 538, 605, 671, 745, 810	
By Reconstruction Finance Corporation.....	103,	Livestock:	
158, 221, 284, 356, 459, 525, 592, 649, 731, 796		Freight-car loadings:	
Latvia, Bank of:		By months.....	25, 106, 161,
Condition of.....	33, 114,	224, 287, 359, 462, 528, 595, 652, 735, 800	
174, 238, 296, 383, 476, 536, 603, 669, 743, 808		Years 1929-33.....	140
Discount rates.....	36, 117,	Wholesale prices.....	58, 138,
176, 240, 298, 385, 481, 538, 605, 671, 745, 810		198, 265, 316, 426, 504, 556, 619, 703, 764, 834	
Law Department:		Living, cost of.....	40, 120,
Act continuing functions of Reconstruction		179, 243, 301, 388, 484, 541, 608, 674, 748, 813	
Finance Corporation.....	123	Loans:	
Act extending for 1 year the temporary plan		Farm Credit Administration.....	714, 732, 797
for deposit insurance, etc.....	486	Home Owners' Loan Corporation.....	714, 732, 797
Act providing for punishment for offenses		On securities, by reporting member banks:	
committed against banks.....	410	Discussion of.....	203, 507, 629, 712, 773
Federal Farm Mortgage Act, section 16 of,		In 91 leading cities, 1932-34.....	829-831
amending Federal Reserve Act.....	123	In 101 leading cities, 1929-33.....	825-828
Glass-Steagall Act, extension of.....	182	Weekly statement.....	49, 131, 193,
Gold Reserve Act of 1934.....	63	260, 310, 419, 498, 550, 615, 696, 759, 823	
Home Owners' Loan Act, sections 7 and 8 of,		Revision of.....	712
amending Federal Reserve Act.....	304	Reconstruction Finance Corporation.....	103, 158,
Loans to industries act.....	430	221, 284, 356, 459, 525, 592, 649, 731, 796	
National Housing Act, section 505 of,		Discussion of.....	714
amending Federal Reserve Act relating to		Revised group.....	132
loans by national banks on real estate.....	488	To brokers. (See Brokers and dealers in	
Regulation Q, Revision of.....	815	securities.)	
Regulation S, Loans to industries.....	488	To industries, by Federal Reserve banks:	
Regulation T, Stock exchange.....	675	Act, text of.....	430
Rulings of the Federal Reserve Board.		Circular of Comptroller of Currency to	
(See Rulings.)		national bank examiners regarding.....	752
Securities Exchange Act of 1934.....	396	Discussion of.....	507, 560, 629, 713, 774
Silver Purchase Act of 1934.....	436	Discount for establishment located in	
Laws, foreign banking:		another Federal Reserve district;	
Canada.....	653	ruling of Board.....	675
Cuba.....	468, 660	Investment banking firm as financing	
Czechoslovakia.....	288	institution within meaning of section	
Lead production.....	55, 135,	13b of Federal Reserve Act; ruling	
195, 262, 313, 422, 500, 552, 620, 704, 765, 835		of Board.....	675
Leather:		Members of advisory committees, list	
Factory employment and pay rolls:		of.....	510
Index of.....	57, 137, 197,	Participation by national banks in,	
264, 315, 424, 502, 554, 622, 706, 767, 837		circular of Comptroller of Currency.....	752
Revision of employment index.....	327-343	Rates of discount on.....	558, 618, 698, 760, 824
Production index:		Regulation S.....	438
Adjusted.....	55, 135, 195,	Statement of Federal Reserve Board	
262, 313, 422, 500, 552, 620, 704, 765, 835		regarding.....	429
Unadjusted.....	56, 136, 196,	Loans and investments:	
263, 314, 423, 501, 553, 621, 705, 766, 836		All banks in United States on call dates:	
Wholesale prices.....	58, 138,	June 30, 1933, by States.....	52-54
198, 265, 316, 426, 504, 556, 619, 703, 764, 834		Total.....	18, 98, 153,
Legal fees, Federal Reserve banks.....	180, 547	216, 279, 351, 454, 520, 587, 643, 725, 790	
Licensed banks:		Federal home loan banks.....	732, 797
Condition of national and State members		Governmental credit agencies.....	626, 648, 730, 795
on call dates.....	130, 192, 418, 614	Discussion of.....	714
Discussion of.....	268, 508	Member banks:	
Net demand and time deposits.....	47, 127,	All banks on call dates.....	129, 191, 417, 613
189, 249, 308, 415, 496, 548, 612, 695, 758, 822		Classification of.....	97, 152, 215,
Number and deposits.....	48, 128,	278, 350, 453, 519, 586, 642, 724, 789	
190, 250, 309, 416, 497, 549, 618, 698, 762, 833		Discussion of.....	71,
Reserves and borrowings at Federal Reserve		142, 203, 507, 559, 629, 712, 773	
banks.....	47, 127,	Earnings on.....	252-255
189, 249, 308, 415, 496, 548, 612, 695, 758, 822		Licensed banks on call dates.....	130,
Suspensions.....	251, 762, 833	192, 418, 614	

	Page		Page
Loans and investments—Continued.		Member banks—Continued.	
Member banks—Continued.		Dividends paid.....	252
Reporting banks:		Earnings and expenses.....	252-255
Revision of weekly statement..	712, 759	Licensed:	
Total.....	19, 99, 154, 217, 280, 352, 455, 521, 588, 644, 726, 791	Condition of, on call dates..	130, 192, 418, 614
Weekly figures.....	49, 131, 193, 260, 310, 419, 498, 550, 615, 696, 759, 823	Discussion of.....	268, 508
National banks, on call dates.....	53	Net demand and time deposits..	47, 127, 189, 249, 308, 415, 496, 548, 612, 695, 758, 822
State banks, on call dates.....	54	Number and deposits.....	48, 128, 190, 250, 309, 416, 497, 549, 618, 698, 762, 833
Locomotives, production index.....	55, 135, 195, 262, 313, 422, 500, 552, 620, 704, 765, 835	Reserves and borrowings at Federal Reserve banks.....	47, 127, 189, 249, 308, 415, 496, 548, 612, 695, 758, 822
Losses and depreciation, reserves for:		Suspensions.....	251, 762, 833
Federal Reserve banks.....	186	Loans and investments. (<i>See</i> Loans and investments.)	
Member banks.....	252-255	National banks. (<i>See</i> National banks.)	
Lumber:		Number of.....	18, 98, 153, 216, 279, 351, 454, 520, 587, 643, 725, 790
Factory employment and pay rolls:		Reserves. (<i>See</i> Reserves.)	
Index of.....	57, 137, 197, 264, 315, 424, 502, 554, 622, 706, 767, 837	State banks:	
Revision of employment index.....	327-343	Branches of.....	699, 700
Production index:		Condition of, on call dates..	130, 192, 418, 614
Adjusted.....	55, 135, 195, 262, 313, 422, 500, 552, 620, 704, 765, 835	Earnings and expenses.....	252, 257, 259
Unadjusted.....	56, 136, 196, 263, 314, 423, 501, 553, 621, 705, 766, 836	Insured banks, condition of.....	576, 763
Wholesale prices.....	58, 138, 198, 265, 316, 426, 504, 556, 619, 703, 764, 834	Number and deposits of licensed banks..	48, 128, 190, 250, 309, 416, 497, 549, 618, 698, 762, 833
Machinery, factory employment and pay rolls:		Number of.....	18, 98, 153, 216, 279, 351, 454, 520, 587, 643, 725, 790
Index of.....	57, 137, 197, 264, 315, 424, 502, 554, 622, 706, 767, 837	Suspensions.....	251, 762, 833
Revision of employment index.....	327-343	Membership in Federal Reserve System:	
Manager of branch office of dealer in securities, applicability of section 32 of Banking Act of 1933 to; ruling of Board.....	750	Discussion of.....	268
Manufactures, index of production:		Trust company doing substantially no bank- ing business; ruling of Board.....	486
By industries:		Merchandise:	
Adjusted.....	55, 135, 195, 262, 313, 422, 500, 552, 620, 704, 765, 835	Freight-car loadings:	
Unadjusted.....	56, 136, 196, 263, 314, 423, 501, 553, 621, 705, 766, 836	By months.....	25, 106, 161, 224, 287, 359, 462, 528, 595, 652, 735, 800
Total.....	24, 105, 160, 223, 286, 358, 461, 527, 594, 651, 734, 799	Years 1929-33.....	140
Margin accounts:		Imports and exports:	
Applicability of section 8A of Clayton Act to organizations carrying; ruling of Board..	244	Monthly figures.....	25, 106, 161, 224, 287, 359, 462, 528, 595, 652, 735, 800
Discussion of.....	629-634	Years 1927-30.....	199
Interlocking relationships between national banks and organizations which carry; ruling of Board.....	393	International transactions of United States	716, 778
Interpretations under Regulation T of Federal Reserve Board. (<i>See</i> Rulings of Federal Reserve Board.)		Messages of President to Congress:	
Martin, H. Warner, assistant to Governor, resig- nation of.....	715	Gold.....	61
Maturities:		Silver, purchasing of.....	435
Bills and short-term securities.....	51, 133, 194, 261, 311, 421, 499, 551, 617, 697, 761, 832	Mexico:	
Interest-bearing debt of United States.....	22, 102, 157, 220, 283, 355, 458, 524, 591, 647, 729, 794	Foreign exchange rates:	
McClure, M. L., Federal Reserve agent at Kan- sas City, death of.....	779	Monthly averages.....	37, 118, 177, 241, 299, 386, 482, 539, 606, 672, 746, 811
Meats, wholesale prices.....	58, 138, 198, 265, 316, 426, 504, 556, 619, 703, 764, 834	Yearly averages, 1925-33.....	38
Member banks:		Gold imports and exports to and from the United States.....	16, 95, 150, 213, 276, 348, 451, 517, 584, 640, 722, 787
Bills discounted for, by Federal Reserve banks. (<i>See</i> Bills discounted.)		Gold production.....	27, 108, 168, 232, 290, 377, 473, 530, 597, 663, 737, 802
Borrowings at Federal Reserve banks. (<i>See</i> Borrowings.)		Gold reserves.....	26, 107, 167, 231, 289, 376, 472, 529, 596, 662, 736, 801
Condition of. (<i>See</i> Condition of banks.)		Miller, Adolph C., reappointed member of Federal Reserve Board.....	561
Deposits. (<i>See</i> Deposits.)		Minerals, index of production:	
		By industries:	
		Adjusted.....	55, 135, 195, 262, 313, 422, 500, 552, 620, 704, 765, 835
		Unadjusted.....	56, 136, 196, 263, 314, 423, 501, 553, 621, 705, 766, 836
		Total.....	24, 105, 160, 223, 286, 358, 461, 527, 594, 651, 734, 799

Money:	Page	National banks—Continued.	Page
Circulation:		Number of.....	18, 98,
Averages of daily figures, end of month series.....	14, 126, 248, 307, 414, 495, 515, 582, 638, 720, 785	153, 216, 279, 351, 454, 520, 587, 643, 725, 790	251, 762, 833
By kinds.....	16, 95, 150, 213, 276, 348, 451, 517, 584, 640, 722, 787	Suspensions.....	779
Charts:		National Emergency Council, members of.....	12, 91, 146, 209, 272, 344, 447, 512, 579, 635, 717, 782
Denominations of paper currency.....	11	Netherlands:	
Monthly data.....	13, 92, 147, 210, 273, 345448,, 513, 580, 636, 718, 783	Bank of:	
Discussion of.....	267, 507, 711	Annual report.....	463
Paper currency, by denominations.....	51, 133, 194, 261, 311, 421, 499, 551, 617, 697, 761	Condition of.....	33, 114, 174, 238, 296, 383, 479, 536, 603, 669, 743, 808
Wednesday series.....	14, 93, 148, 211, 274, 346, 449, 514, 581, 637, 719, 784	Discount rates.....	36, 117, 176, 240, 298, 385, 481, 538, 605, 671, 745, 810
Gold. (See Gold.)		Gold reserves.....	26, 107, 167, 231, 289, 376, 472, 529, 596, 662, 736, 801
Hoarding, discussion of.....	711	Commodity prices, wholesale.....	39, 119, 178, 242, 300, 387, 483, 540, 607, 673, 747, 812
Rates:		Foreign exchange rates:	
Charts showing.....	204, 772	Monthly averages.....	37, 118, 177, 241, 299, 386, 482, 539, 606, 672, 746, 811
Discussion of.....	204, 771	Yearly averages, 1925-33.....	38
Foreign countries.....	36, 117, 176, 240, 298, 385, 481, 538, 605, 671, 745, 810	Gold imports and exports:	
Open-market.....	21, 101, 156, 219, 282, 354, 457, 523, 590, 646, 728, 793	Net imports.....	29, 110, 170, 234, 292, 379, 475, 532, 599, 665, 739, 804
(See also Currency.)		To and from the United States.....	16, 95, 150, 213, 276, 348, 451, 517, 584, 640, 722, 787
Morgenthau, Henry, Jr., appointed Secretary of Treasury.....	6	Money rates.....	36, 117, 176, 240, 298, 385, 481, 538, 605, 671, 745, 810
Morris Plan banks:		New Zealand:	
Director of, as director of national bank under Clayton Act; ruling of Board.....	180	Foreign exchange rates:	
Insured banks.....	763	Monthly averages.....	37, 118, 177, 241, 299, 386, 482, 539, 606, 672, 746, 811
Mortgage-loan companies, loans to, by Reconstruction Finance Corporation.....	103, 158, 221, 284, 356, 459, 525, 592, 649, 731, 796	Yearly averages, 1925-33.....	38
Municipal warrants held by Reserve banks:		Gold reserves.....	26, 107, 167, 231, 289, 376, 472, 529, 596, 662, 736, 801
Maturities.....	51, 133, 194, 261, 311, 421, 499, 551, 617, 697, 761, 832	Nonferrous metals:	
Monthly figures.....	15, 94, 149, 212, 275, 347, 450, 516, 583, 639, 721, 786	Factory employment and pay rolls:	
Mutual savings banks:		Index of.....	57, 137, 197, 264, 315, 424, 502, 554, 622, 706, 767, 837
Branches of.....	701	Revision of employment index.....	327-343
Deposits, on call dates.....	18, 98, 153, 216, 279, 351, 454, 520, 587, 643, 725, 790	Production index:	
Insured banks.....	576, 702	Adjusted.....	55, 135, 195, 262, 313, 422, 500, 552, 620, 704, 765, 835
Loans and investments on call dates.....	18, 98, 153, 216, 279, 351, 454, 520, 587, 643, 725, 790	Unadjusted.....	56, 136, 196, 263, 314, 423, 501, 553, 621, 705, 766, 836
Number of.....	18, 98, 153, 216, 279, 351, 454, 520, 587, 643, 725, 790	Wholesale prices.....	58, 138, 198, 265, 316, 426, 504, 556, 619, 703, 764, 834
National bank examiners, circular of Comptroller of Currency to, relative to industrial loans.....	752	Nonmember banks:	
National bank note circulation.....	16, 95, 150, 213, 276, 348, 451, 517, 584, 640, 722, 787	Bills discounted for.....	15, 94, 149, 212, 275, 347, 450, 516, 583, 639, 721, 786
National banks:		Branches of.....	699, 700
Branches of.....	699, 700	Deposits:	
Condition of, on call dates:		Averages of daily figures, end of month series.....	14, 126, 188, 248, 307, 414, 495, 515, 582, 638, 720, 785
All banks.....	53	On call dates.....	18, 98, 153, 216, 279, 351, 454, 520, 587, 643, 725, 790
Licensed banks.....	130, 192, 418, 614	Receipt of, under section 21 of Banking Act of 1933; ruling of Board.....	41
Deposits, on call dates:		Wednesday series.....	14, 93, 148, 211, 274, 346, 449, 514, 581, 637, 719, 784
All banks.....	53	Insured banks, condition of.....	576, 763
Licensed banks.....	130, 192, 418, 614	Loans and investments on call dates.....	18, 98, 153, 216, 279, 351, 454, 520, 587, 643, 725, 790
Earnings and expenses.....	252, 256, 258	Number and deposits of licensed banks.....	48, 128, 190, 250, 309, 416, 496, 549, 618, 698, 762, 833
Errata.....	270	Number of.....	18, 98, 153, 216, 279, 351, 454, 520, 587, 643, 725, 790
Insured banks, condition of.....	576, 763	Proclamation of President relative to control over.....	11
Loans and investments on call dates:		Suspensions.....	151, 762, 833
All banks.....	53		
Licensed banks.....	130, 192, 418, 614		
Number and deposits of licensed banks.....	48, 128, 190, 250, 309, 416, 497, 549, 618, 698, 762, 833		

Norway:	Page
Bank of:	
Condition of.....	33, 114, 174, 238, 296, 383, 479, 536, 603, 669, 743, 808
Discount rates.....	36, 117, 176, 240, 298, 385, 481, 538, 605, 671, 745, 810
Gold reserves.....	26, 107, 167, 231, 289, 376, 472, 529, 596, 662, 736, 801
Foreign exchange rates:	
Monthly averages.....	37, 118, 177, 241, 299, 386, 482, 539, 606, 746, 811
Yearly averages, 1925-33.....	38
Number of banks in the United States.....	18, 98, 153, 216, 279, 351, 454, 520, 587, 643, 725, 790
Number of banks maintaining branches.....	699, 700
Number of banks suspended.....	251, 762, 833
Number of member banks licensed and not licensed.....	48, 128, 190, 250, 309, 416, 497, 549, 618, 698, 762, 833
Number of nonmember banks licensed and not licensed.....	48, 128, 190, 250, 309, 416, 496, 549, 618, 698, 762, 833
Oats crop estimates.....	60, 558, 625, 709, 769, 839
Offenses committed against banks, act providing punishment for.....	410
Oil production index.....	55, 135, 195, 262, 313, 422, 500, 552, 620, 704, 765, 835
Paper:	
Factory employment and pay rolls:	
Index of.....	57, 137, 197, 264, 315, 425, 503, 555, 623, 707, 768, 838
Revision of employment index.....	327-343
Production index:	
Adjusted.....	55, 135, 195, 262, 313, 422, 500, 552, 620, 704, 765, 835
Unadjusted.....	56, 136, 196, 263, 314, 423, 501, 553, 621, 705, 766, 836
Wholesale prices.....	58, 138, 198, 265, 316, 426, 504, 556, 619, 703, 764, 834
Par of exchange (foreign currency).....	37, 38
Par value of capital stock, licensed member banks.....	130, 192, 418, 614
Parry, Carl E., appointed chief of Division of Security Loans of Federal Reserve Board.....	779
Pay rolls, factory:	
Chart showing.....	775
Discussion of.....	1, 70, 143, 775
Index of:	
By industries.....	57, 137, 197, 264, 315, 424, 502, 554, 622, 706, 767, 837
Revision of.....	270
Total.....	24, 105, 160, 223, 286, 358, 461, 527, 594, 651, 734, 799
(See also Employment)	
Penalties for deficient reserves.....	186, 547
Permit for interlocking directorates under sec. 32 of Banking Act of 1933; ruling of Board.....	392
Permit to act as correspondent bank for certain dealers in securities under section 32 of Banking Act of 1933; ruling of Board.....	392
Permit under Clayton Act, necessity for, in case in which permit has been issued under section 32 of Banking Act of 1933; ruling of Board..	123
Peru:	
Central Bank of:	
Condition of.....	33, 114, 174, 238, 296, 383, 479, 536, 603, 669, 743, 808
Discount rates.....	36, 117, 176, 240, 298, 385, 481, 538, 605, 671, 745, 810
Gold reserves.....	26, 107, 167, 231, 289, 376, 472, 529, 596, 662, 736, 801

Peru—Continued.	Page
Gold imports and exports to and from United States.....	16, 95, 150, 213, 276, 348, 451, 517, 584, 640, 722, 787
Petroleum refining:	
Factory employment and pay rolls:	
Index of.....	57, 137, 197, 264, 315, 425, 503, 555, 623, 707, 768, 838
Revision of employment index.....	327-343
Production index.....	55, 135, 195, 262, 313, 422, 500, 552, 620, 704, 765, 835
Wholesale prices.....	58, 138, 198, 265, 316, 426, 504, 556, 619, 703, 764, 834
Philippine Islands, gold imports and exports....	16, 95, 150, 213, 276, 348, 451, 517, 584, 640, 722, 787
Poland:	
Bank of:	
Condition of.....	33, 114, 174, 238, 296, 383, 479, 536, 603, 669, 743, 808
Discount rates.....	36, 117, 176, 240, 298, 385, 481, 538, 605, 671, 745, 810
Gold reserves.....	26, 107, 167, 231, 289, 376, 472, 529, 596, 662, 736, 801
Foreign exchange rates:	
Monthly averages.....	37, 118, 177, 241, 299, 386, 482, 539, 606, 672, 746, 811
Yearly averages, 1925-33.....	38
Portugal:	
Bank of:	
Condition of.....	33, 114, 174, 238, 296, 383, 479, 536, 603, 669, 743, 808
Discount rates:	
Changes in.....	6
Monthly figures.....	36, 117, 176, 240, 298, 385, 481, 538, 605, 671, 745, 810
Gold reserves.....	26, 107, 167, 231, 289, 376, 472, 529, 596, 662, 736, 801
Foreign exchange rates:	
Monthly averages.....	37, 118, 177, 241, 299, 386, 482, 539, 606, 672, 746, 811
Yearly averages, 1925-33.....	38
Postage, Federal Reserve banks, cost of.....	186, 547
Postal Savings deposits.....	51, 133, 194, 261, 311, 421, 499, 551, 617, 697, 761, 832
Potato crop estimates.....	60, 558, 625, 709, 769, 839
President of United States:	
Executive orders:	
Gold.....	76, 77, 78
Silver.....	564
Letter of, to Federal Reserve Board, relative to Gold Reserve Act.....	61
Messages to Congress:	
Gold.....	61
Silver.....	435
Proclamations:	
Coinage of silver.....	7
Control over State banking institutions.....	11
Extension of Glass-Steagall Act.....	182
Fixing weight of gold dollar.....	68
Silver, purchase of.....	562
Statement by, fixing weight of gold dollar..	67
Prices:	
Commodity, wholesale:	
Chart showing.....	777
Discussion of.....	1, 70, 144, 776
National summary.....	12, 91, 146, 209, 272, 344, 447, 512, 579, 635, 717, 782
Principal countries.....	39, 40, 119, 178, 242, 300, 387, 483, 540, 607, 673, 747, 812

Prices—Continued.	Page	Real estate, loans on—Continued.	Page
Commodity, wholesale—Continued.		Mortgages, obligations secured by, as "securities" under Banking Act of 1933; ruling of Board.....	302
United States:		Revision of member bank weekly statement to include.....	712, 759
By weeks.....	139	Receipts and expenditures of United States Government.....	22, 102,
By months.....	58, 138, 198, 265,	157, 220, 283, 355, 458, 524, 591, 647, 729, 794	
316, 426, 504, 556, 619, 703, 764, 834		Reconstruction Finance Corporation:	
Total.....	24, 105, 160, 223,	Act continuing functions of.....	123
286, 358, 461, 527, 594, 651, 734, 799		Discussion of operations.....	71, 268, 320, 508
Food, retail.....	40, 120,	Government financing of.....	626, 648, 730, 795
179, 243, 301, 388, 484, 541, 608, 674, 748, 813		Loans, subscriptions, and allocations.....	103, 158,
Gold:		158, 221, 284, 356, 459, 525, 592, 649, 731, 796	
Message of President to Congress regarding.....	61	Revised group.....	132
Newly mined.....	51, 133	Reimbursable expenditures by Federal Reserve banks for.....	187, 547
Security (stocks and bonds):		Redemption fund:	
Chart showing.....	268	All Federal Reserve banks combined.....	15, 94,
Discussion of.....	268, 778	149, 212, 275, 347, 450, 516, 583, 639, 721, 786	
Domestic.....	23, 104, 159,	Each Federal Reserve bank.....	46, 125,
222, 285, 357, 460, 526, 593, 650, 733, 798		185, 247, 306, 413, 493, 546, 611, 694, 757, 821	
Principal countries.....	39, 119, 178,	Rediscounts and bills payable:	
242, 300, 388, 484, 541, 608, 674, 748, 813		All banks in United States on call dates....	52
Silver, proclamation of President relative to.....	7, 562	National banks on call dates.....	53
Printing and stationery, Federal Reserve banks, cost of.....	186, 547	State banks on call dates.....	54
Proclamations of President of United States:		Regulations:	
Coinage of silver.....	7	Federal Deposit Insurance Corporation.....	89,
Control over State banking institutions....	11	90, 446, 577	
Extension of Glass-Steagall Act.....	182	Federal Reserve Board:	
Fixing weight of gold dollar.....	68	Regulation Q, revision of.....	815
Silver, purchase of.....	562	Regulation S, Loans to industries.....	488
Production credit corporations:		Regulation T, Stock Exchange:	
Government financing of.....	626, 648, 730, 795	Discussion of.....	629-634
Loans to, by Farm Credit Administration.....	732, 797	Rulings of Board interpreting.	
Production, industrial:		(See Rulings.)	
Chart showing.....	2, 774	Text of.....	675-686
Discussion of.....	2, 70, 143, 774	Secretary of Treasury:	
Index of:		Foreign exchange.....	76, 79, 82, 780
Adjusted.....	55, 135, 195,	Gold.....	82
262, 313, 422, 500, 552, 620, 704, 765, 835		Amendments to.....	145, 270, 780
Unadjusted.....	56, 136, 196,	Silver.....	8, 441, 567
263, 314, 423, 501, 553, 621, 705, 766, 836		Amendment to.....	781
Total.....	24, 105, 160,	Reichsbank, German. (See Germany.)	
223, 286, 358, 461, 527, 594, 651, 734, 799		Rent paid by Federal Reserve banks.....	186, 547
National summary.....	12, 91, 146, 209,	Reports and examinations of corporations, etc., under section 21 of Banking Act of 1933; ruling of Board.....	543
272, 344, 447, 512, 579, 635, 717, 782		Reports of affiliates of State member banks, publication of; ruling of Board.....	542
Profit and loss account of Federal Reserve banks.....	187	Reserve balances of member banks. (See Reserves.)	
Public Works Administration, Government financing of.....	626, 648, 730, 795	Reserve city member banks:	
Publication of reports of affiliates of State member banks; ruling of Board.....	542	Condition of, on call dates.....	130, 192, 418, 614
Railroads:		Deposits, time and demand.....	17, 96,
Loans to, by Reconstruction Finance Corporation.....	103, 158,	151, 214, 277, 349, 452, 518, 585, 641, 723, 788	
221, 284, 356, 459, 525, 592, 649, 731, 796		Loans and investments on call dates.....	97,
Stocks and bonds, prices of.....	23, 104, 159,	152, 215, 278, 350, 453, 519, 586, 642, 724, 789	
222, 285, 357, 460, 526, 593, 650, 733, 798		Reserve balances.....	17, 96,
Rates. (See Discount rates; Foreign exchange rates; Money rates.)		151, 214, 277, 349, 452, 518, 585, 641, 723, 788	
Ratio of total reserves to liabilities, Federal Reserve banks.....	45, 124,	Reserve requirements of member banks, proposed revision of:	
184, 246, 305, 412, 493, 545, 610, 693, 756, 820		Discussion of.....	202
Real estate, loans on:		Recommendations of Board to Congress relative to.....	202, 205
By member banks on call dates.....	97,	Reserves:	
152, 215, 278, 350, 453, 519, 586, 642, 724, 789		Deficient, penalties for.....	186, 547
By reporting member banks, weekly figures.....	759, 823	Held by Federal Reserve banks:	
National Housing Act, section 505 of, amending Federal Reserve Act relating to.....	488	For losses.....	187
		Total, by Federal Reserve districts....	45, 124,
		184, 246, 305, 412, 493, 545, 610, 693, 756, 820	

Reserves—Continued.

Gold, held by foreign central banks: Page

Monthly figures..... 26, 107, 167,
231, 289, 376, 472, 529, 596, 662, 736, 801

Monthly review..... 4,
71, 144, 204, 269, 320, 444, 714, 778

Held by member banks:

All banks on call dates..... 129, 191, 417, 613

Balances:

Average of daily figures, end of
month series..... 14, 126, 188,
307, 414, 495, 515, 582, 638, 720, 785

Chart showing..... 13, 92, 147, 210,
273, 345, 448, 513, 580, 636, 718, 783

Discussion of..... 70, 142,
201, 267, 319, 507, 559, 629, 711, 772

New York City banks, Reserve city
banks, and country banks..... 17,
96, 151, 214, 277, 349, 452, 518
585, 641, 723, 788.

Wednesday series... 14, 93, 148, 211, 274,
346, 449, 514, 581, 637, 719, 784

Computation of, against savings de-
posits; rulings of Board..... 180

Computation of, in connection with the
payment of dividends; ruling of
Board..... 121

Excess:

Chart showing..... 70, 142, 201

Discussion of..... 70
142, 201, 319, 507, 711, 772

During November 1933..... 208

Licensed banks..... 47, 127, 189, 249,
308, 415, 496, 548, 612, 695, 758, 822

New York City banks, Reserve
city banks, and country banks. 17,
96, 151, 214, 277, 349, 452, 518, 585,
641, 723, 788.

Licensed banks in each district..... 47,
127, 189, 249, 308, 415, 496, 548, 612, 695,
758, 822.

Licensed banks on call dates..... 130,
192, 418, 614

Reporting banks, weekly figures..... 49,
131, 193, 260, 310, 419, 498, 550, 615, 696,
759, 823.

Resources and liabilities. (See Assets and lia-
bilities.)

Retail trade, department stores:

Discussion of..... 1, 70, 143, 777

Monthly figures..... 25, 106,
161, 224, 287, 359, 462, 528, 595, 652, 735, 800

Revision:

Factory employment index..... 324-343

Factory employment and pay rolls index... 270

Treasury bond yields, average of..... 322

Weekly statement of reporting member
banks..... 712

Rubber:

Crude, wholesale prices..... 58, 138,
198, 265, 316, 426, 504, 556, 619, 703, 764, 834

Products, factory employment and pay
rolls:

Index of..... 57, 137, 197,
264, 315, 425, 503, 555, 623, 707, 768, 838

Revised employment index..... 327-343

Tires and tubes:

Production index..... 55, 135, 195,
262, 313, 422, 500, 552, 620, 704, 765, 835

Wholesale prices..... 58, 138, 198,
265, 316, 426, 504, 556, 619, 703, 764, 834

Rulings of the Federal Reserve Board:

Affiliates: Page

Corporate trustee under deed of trust
as a holding company affiliate..... 303

Cumulative voting of shares by hold-
ing company affiliates of member
banks..... 749

Existence of more than one holding
company affiliate of a member bank. 182

Individual trustee as holding company
affiliate..... 122

Limitations on loans or extensions of
credit to affiliates secured by paper
eligible for rediscount..... 391

“Loan or extension of credit”, en-
dorsement as, within section 23A of
Federal Reserve Act..... 391

Partnership as holding company af-
filiate of member bank..... 41

Publication of reports of..... 542

Capital, classification of capital notes and
debentures of State member banks as... 749

Clayton Act:

Applicability to director of a Federal
savings and loan association..... 181

Applicability to directors of a corpora-
tion which extends or renews loans
previously made..... 41

Applicability to Federal home loan
banks..... 180

Director of Morris Plan bank as direc-
tor of national bank..... 180

Interlocking relationships between na-
tional banks and organizations which
carry margin accounts..... 393

Organizations carrying margin ac-
counts, applicability of section 8A
to..... 244

Permit under, necessity for, in cases in
which permit has been issued under
section 32 of Banking Act of 1933... 123

Collection or exchange charges, absorption
of, by member banks..... 394, 814

Corporate stock for account of customers,
purchase of, by State member banks... 609

Dealers in securities solely for account of
others, applicability of section 32 of
Banking Act of 1933 to..... 393

Dealer in securities, member bank having
relations with, applicability of section 32
of Banking Act of 1933..... 42

Deposits:

Certificates of deposit payable 6 or 12
months after date or on 30 days’
notice..... 43

Insurance of bank deposits, effect of,
upon requirement of security for
trust funds used by member bank in
conduct of its business..... 121

Interest on:

Municipal ordinance requiring
payment of, on public funds.... 121

Payment of banker’s acceptance
before maturity as indirect pay-
ment of interest..... 303

Payment of, when 1st day of
month falls on a Sunday or holi-
day; ruling of Board..... 304

Receipt of, by nonbanking institutions,
under section 21 of Banking Act of
1933..... 41

Rulings of the Federal Reserve Board—Contd.		Rulings of the Federal Reserve Board—Contd.	
Deposits—Continued.		Interpretations of Regulation T.—Contd.	
Renewal of certificate of deposit prior to maturity.....	Page 609	Foreign branches, transactions for customers of.....	Page 692
Savings:		Guaranteed accounts.....	691
Classification of.....	389	Interest and cash dividends, withdrawal of, from restricted accounts..	815
Classification of account subject to withdrawal without presentation of passbook.....	542	Interest on dividends on securities carried in restricted new accounts....	751
Deposits represented by certificates of deposits as constituting.....	390	Joint account, individual's participation in, not to be combined with his individual account.....	751
Payment of, before interest payment dates.....	391	Joint accounts between members of national securities exchanges.....	692
Service charges, analysis of customers' accounts in determining.....	43	Margin:	
Time, the payment of which has been deferred beyond period originally contemplated.....	244	Demand for, confirmation of.....	690
Discounts for individuals, partnerships, and corporations by Federal Reserve banks, time limit extended by Board.....	485	Demand for, included in confirmation of transaction.....	751
Exchange or collection charges, absorption of, by member banks.....	394, 814	Nature of, referred to in section 4 (e).....	687
Examinations and reports of corporations, etc., under section 21 of Banking Act of 1933.....	543	Requirements:	
Federal savings and loan associations as banks within meaning of section 19 of Federal Reserve Act.....	304	Cash accounts, transactions in.....	690
Interpretations of Regulation T:		Joint account between members of national securities exchanges.....	692
Agreement, scope of, of nonmember banks under section 8 (a) of Securities Exchange Act.....	688	Market prices, fluctuations in.....	690
Arbitrage accounts, calculation of net debit balance in.....	692	Old accounts.....	686
Cancellation by nonmember bank of agreement under section 8 (a) of Securities Exchange Act.....	687	Restricted accounts, new purchases in.....	688
Cash accounts, special, manner of keeping.....	751	Short sales and other transactions in restricted accounts.....	690
Cash accounts, transactions in.....	690	Time allowed for obtaining margin.....	691
Cash accounts, transfer of transactions from.....	750	Unrestricted accounts, transactions in.....	687
Cash transactions.....	691	Market prices, fluctuations in.....	690
Cash transactions in unregistered securities.....	752	Market value and loan value of securities involved in substitutions.....	692
Cash transactions, jurisdiction of national securities exchange committee to grant extension of time in.....	815	Nonmember banks, scope of agreement of, under section 8 (a) of Securities Exchange Act.....	688
Cash transactions, time when payment is deemed received, in unregistered, nonexempted securities.....	815	Old accounts:	
Cash, withdrawals of, from old accounts on and after November 15, 1934.....	751	Accounts transferred from banks not to be designated as.....	688
Combination of transactions, time within which it must be made in old accounts.....	690	Designation of.....	688
Committee of a national securities exchange, jurisdiction of, in granting extensions of time in connection with cash transactions.....	815	Increases in adjusted debit balance of.....	691
Debit balance, adjusted, of an old account, increases in.....	691	Margin requirements.....	686
Debit balance, net, calculation of, in arbitrage accounts.....	692	Orders executed on September 29, 1934, as part of.....	686
Dividends or interest on securities carried in new accounts.....	751	Substitutions of unregistered, nonexempted securities in, by purchase and sale of such securities.....	815
Effect of section 8 (a) of Securities Exchange Act on existing loans.....	688	Sales and repurchases of securities in.....	750
Extension of credit on unregistered, nonexempted securities.....	690, 750, 752	Time within which combination of transactions must be made in.....	690
		Withdrawals of cash from, prior to October 15, 1934.....	690
		Withdrawals of cash or securities from, on and after November 15, 1934.....	751
		Withdrawals prior to designation of.....	689

Rulings of the Federal Reserve Board—Contd.
 Interpretations of Regulation T.—Contd.

Restricted accounts:

- Dividends or interest on securities carried in..... Page 751
- Market value and loan value of securities involved in substitutions..... 692
- Short sales and other transactions in..... 690
- Withdrawal of interest and cash dividends from..... 815
- Ruling no. 34 revoking rulings nos. 16 and 27..... 752
- Sale and purchase of unregistered, non-exempted securities, substitution in old accounts..... 815
- Sale of unregistered, nonexempted securities, withdrawal of proceeds of, from restricted new account..... 752
- Sale, securities deposited for..... 752
- Sales and repurchases of securities in old accounts..... 750
- Securities deposited for sale..... 752
- Short sales and other transactions in restricted accounts..... 690
- Substituted securities, market value and loan value of..... 692
- Substitutions of unregistered, nonexempted securities in old accounts by sale and purchase of such securities..... 815
- Time allowed for obtaining margin..... 691
- Time, extension of, by committee of a national securities exchange, jurisdiction of..... 815
- Time when payment is deemed received in cash transactions in unregistered, nonexempted securities..... 815
- Time within which combination of transactions must be made in old accounts..... 690
- Withdrawal of cash from old accounts prior to October 15, 1934..... 690
- Withdrawal of cash or securities from old accounts on and after November 15, 1934..... 751
- Withdrawal of interest and cash dividends from restricted accounts..... 815
- Withdrawal of proceeds of sale of unregistered, nonexempted securities from restricted new account..... 752
- Withdrawal prior to designation of old accounts..... 689
- Liquidation, corporation in process of, applicability of section 32 of Banking Act of 1933..... 42
- Loans to industries by Federal Reserve banks:

 - Discount for establishment located in another Federal Reserve district..... 675
 - Investment banking firm as financing institution within meaning of section 13b of Federal Reserve Act..... 675

- Manager of branch office of dealer in securities, applicability of section 32 of Banking Act of 1933 to..... 750
- Membership in Federal Reserve System of trust company doing substantially no banking business..... 486

Rulings of the Federal Reserve Board—Contd.

- Permit to member bank relating to participation in underwriting and dealing in municipal and other securities under section 32 of Banking Act of 1933..... Page 485
- Permit for interlocking directorates under section 32 of Banking Act of 1933..... 392
- Permit to act as correspondent bank for certain dealers in securities under section 32 of Banking Act of 1933..... 392
- Real-estate mortgages, obligations secured by, as "securities" under Banking Act of 1933..... 302
- Reserve, member-bank, computation of:
 - Against savings deposits..... 180
 - In connection with the payment of dividends..... 121
- Securities company within provisions of sections 20 and 32 of Banking Act of 1933..... 485
- Stocks, corporation engaged solely in holding; applicability of section 32 of Banking Act of 1933..... 42
- (See also Law department.)
- Rumania:
 - Foreign exchange rates:
 - Monthly averages..... 37, 118, 177, 241, 299, 386, 482, 539, 606, 672, 746, 811
 - Yearly averages, 1925-33..... 38
 - National Bank of:
 - Condition of..... 33, 114, 174, 238, 296, 383, 479, 536, 603, 669, 743, 808
 - Discount rates..... 36, 117, 176, 240, 298, 385, 481, 538, 605, 671, 745, 810
 - Gold reserves..... 26, 107, 167, 231, 289, 376, 472, 529, 596, 662, 736, 801
- Russia. (See Union of Soviet Socialist Republics.)
- Salaries:
 - Federal Reserve banks..... 186, 547
 - Member banks..... 252-255
 - National banks..... 256, 258
 - State bank members..... 257, 259
- Savings deposits. (See Deposits; Rulings.)
- Secretary of Treasury:
 - Morgenthau, Henry, Jr., appointed..... 6
 - Order requiring delivery of gold to Treasurer..... 9, 79
- Regulations:
 - Foreign exchange..... 76, 79, 82, 780
 - Gold..... 82
 - Amendments to..... 145, 270
 - Silver..... 8, 441, 567
 - Amendment to..... 781
- Statements of, relative to purchase of gold..... 69, 76, 80, 81, 145
- Statements of, relative to purchase of silver..... 438, 439, 440, 562, 565, 566, 567
- Woodin, William H., resignation of..... 6
- Securities:
 - Loans on, by reporting member banks:
 - In 91 leading cities, 1932-34..... 829-831
 - In 101 leading cities, 1929-33..... 825-828
 - Weekly figures..... 49, 131, 193, 260, 310, 419, 498, 550, 615, 696, 759, 823
 - (See also Brokers and dealers in securities.)
- United States Government. (See United States Government securities.)

Securities Exchange Act of 1934:			South Africa—Continued.	Page
Regulation T:		Page	Gold production.....	27, 108,
Discussion of.....	629-634		168, 232, 290, 377, 473, 530, 597, 663, 737, 802	
Rulings of Board interpreting. (<i>See</i>			Reserve Bank:	
Rulings.)			Condition of.....	33, 114, 174,
Text of.....	675-686		238, 296, 383, 479, 536, 603, 669, 743, 808	
Statement of Federal Reserve Board relative			Discount rates.....	36, 117, 176,
to margin requirements under.....	434		240, 298, 385, 481, 538, 605, 671, 745, 810	
Text.....	321, 396		Gold reserves.....	26, 107, 167,
231, 289, 376, 472, 529, 596, 662, 736, 801				
Security issues:			Spain:	
Discussion of.....	269		Bank of:	
Monthly figures.....	23, 104,		Condition of.....	33, 114, 174,
159, 222, 285, 357, 460, 526, 593, 650, 733, 798			238, 296, 383, 479, 536, 603, 669, 743, 808	
Security prices (stocks and bonds):			Discount rates.....	36, 117, 176,
Chart showing.....	268		240, 298, 385, 481, 538, 605, 671, 745, 810	
Discussion of.....	268		Gold reserves.....	26, 107, 167,
Domestic.....	23, 104,		231, 289, 376, 472, 529, 596, 662, 736, 801	
159, 222, 285, 357, 460, 526, 593, 650, 733, 798			Foreign exchange rates:	
Principal countries.....	39, 119,		Monthly averages.....	37, 118, 177,
178, 242, 300, 388, 484, 541, 608, 674, 748, 813			241, 299, 386, 482, 539, 606, 672, 746, 811	
Shipbuilding:			Yearly averages, 1925-33.....	38
Factory employment and pay rolls:			State banks:	
Index of.....	57, 137, 197,		Branches of member banks.....	699, 700
264, 315, 424, 502, 554, 622, 706, 767, 837			Condition of all banks on call dates.....	54
Revision of employment index.....	327-343		Condition of licensed member banks on call	
Production index.....	55, 135,		dates.....	130, 192, 418, 614
195, 262, 313, 422, 500, 552, 620, 704, 765, 835			Earnings and expenses of member banks.....	252,
Shipments of currency to and from Europe.....	51,		257, 259	
133, 194, 261, 311, 421, 499, 551, 617, 697, 761, 832			Insured member banks, condition of.....	576, 763
Siam, gold reserves.....	26, 107, 167, 231, 289, 376, 472		Number and deposits of licensed banks.....	48, 123,
Signs, displaying of, by insured banks under			190, 250, 309, 416, 497, 549, 618, 698, 762, 833	
Federal Deposit Insurance Corporation.....	577		Number of member banks.....	18, 98,
Silk manufactures:			153, 216, 279, 351, 454, 520, 587, 643, 725, 790	
Factory employment and pay rolls:			Proclamation of President relative to control	
Index of.....	55, 137, 197, 264,		over.....	11
315, 424, 502, 554, 622, 706, 767, 837			Suspensions.....	251, 762, 833
Revision of employment index.....	327-343		Stock, bank, loans by Reconstruction Finance	
Production index.....	55, 135, 195, 262,		Corporation on.....	103, 158,
313, 422, 500, 552, 620, 704, 765, 835			221, 284, 356, 459, 525, 592, 692, 694, 731, 796	
Wholesale prices.....	58, 138, 198, 265,		Discussion of.....	509
316, 426, 504, 556, 619, 703, 764, 834			Stock, corporate, purchase of, by State member	
Silver:			bank for account of customer; ruling of	
Coin and certificates in circulation.....	16, 95,		Board.....	609
150, 213, 276, 348, 451, 517, 584, 640, 722, 787			Stock exchange:	
Executive order of President relating to.....	564		Act regulating.....	321, 396
Message of President to Congress relative to			Regulation T:	
purchase of.....	435		Discussion of.....	629-634
Production index.....	55, 135, 195, 262,		Rulings of Board interpreting. (<i>See</i>	
313, 422, 500, 552, 620, 704, 765, 835			Rulings.)	
Proclamation of President relative to.....	7, 562		Text of.....	675-686
Purchase Act of 1934, text of.....	436		Statement of Federal Reserve Board rela-	
Purchase of, statements by Secretary of			tive to margin requirements.....	434
Treasury regarding.....	438,		Stocks and bonds:	
439, 440, 562, 565, 566, 567			Applicability of section 32 of Banking Act	
Regulations of Secretary of Treasury..	8, 441, 567		of 1933 to corporations engaged solely in	
Amendment to.....	731		holding of stocks; ruling of Board.....	42
Statement by President relative to.....	6		International transactions of the United	
Weight of dollar.....	439, 562		States.....	716
Silver Purchase Act of 1934, text of.....	436		Issues of:	
Slaughtering and meat packing:			Discussion of.....	269
Factory employment and pay rolls:			Monthly figures.....	23, 104, 159,
Index of.....	57, 137, 197, 264,		222, 285, 357, 460, 526, 593, 650, 733, 798	
315, 425, 502, 554, 622, 707, 767, 837			Loans by member banks secured by.....	97, 152,
Revision of employment index.....	327-343		215, 278, 350, 453, 519, 586, 642, 724, 789	
Production index.....	55, 135, 195, 262,		Prices:	
313, 422, 500, 552, 620, 704, 765, 835			Chart showing.....	268
South Africa:			Discussion of.....	268
Foreign exchange rates:			Domestic.....	23, 104, 159,
Monthly averages.....	37, 118, 177,		222, 285, 357, 460, 526, 593, 650, 733, 798	
241, 299, 386, 482, 539, 606, 672, 746, 811			Principal countries.....	39, 119, 178,
Yearly averages, 1925-33.....	38		242, 300, 388, 484, 541, 608, 674, 748, 813	

Stocks and bonds—Continued.	Page	Textiles—Continued.	Page
Yield on.....	23, 104,	Production index:	
159, 222, 285, 357, 460, 526, 593, 650, 733, 798		Adjusted.....	55, 135, 195,
Stocks, department stores.....	25, 106,	262, 313, 422, 500, 552, 620, 704, 765, 835	
161, 224, 287, 359, 462, 528, 595, 652, 735, 800		Unadjusted.....	56, 136, 196,
Straits Settlements, foreign exchange rates:		263, 314, 423, 501, 553, 621, 705, 766, 836	
Monthly averages.....	37, 118,	Wholesale prices.....	58, 138,
177, 241, 299, 386, 482, 539, 606, 672, 746, 811		198, 265, 316, 426, 504, 556, 619, 703, 764, 834	
Yearly averages, 1925-33.....	38	Thomas, J. J., designated vice governor of	
Sunday, payment of interest on deposits when		Federal Reserve Board.....	561
1st day of month falls on; ruling of Board.....	304	Thomas, Woodlief, appointed assistant director	
Surplus:		of Division of Research and Statistics of	
Federal Reserve banks:		Federal Reserve Board.....	779
All banks.....	15, 94, 149,	Tires and tubes, rubber:	
212, 275, 347, 450, 516, 583, 639, 721, 786		Factory employment and pay rolls:	
Amounts transferred.....	187	Index of.....	57, 137, 197,
Each bank.....	46, 125, 185,	264, 315, 425, 503, 555, 623, 707, 768, 838	
247, 306, 413, 494, 546, 611, 694, 757, 821		Revision of employment index.....	327-343
Member banks:		Production index:	
All banks on call dates.....	129, 191, 417, 613	Adjusted.....	55, 135, 195,
Licensed banks on call dates.....	130,	262, 313, 422, 500, 552, 620, 704, 765, 835	
192, 418, 614		Unadjusted.....	56, 136, 196,
National banks.....	256, 253	263, 314, 423, 501, 553, 621, 705, 766, 836	
State bank members.....	257, 259	Wholesale prices.....	58, 138
Suspensions, bank.....	251, 762, 833	198, 265, 316, 426, 504, 556, 619, 703, 764, 834	
Sweden:		Tobacco:	
Bank of:		Crop estimates.....	60, 558, 625, 709, 769, 839
Condition of.....	33, 114, 174,	Manufactures:	
238, 296, 383, 479, 536, 603, 669, 743, 808		Factory employment and pay rolls:	
Discount rates.....	36, 117, 176,	Index of.....	57, 137, 197, 264,
240, 298, 385, 481, 538, 605, 671, 745, 810		315, 425, 503, 555, 623, 707, 768, 838	
Gold reserves.....	26, 107, 167,	Revised employment index.....	327-343
231, 289, 376, 472, 529, 596, 662, 736, 801		Production index:	
Foreign-exchange rates:		Adjusted.....	55, 135, 195, 262,
Monthly averages.....	37, 118, 177, 241,	313, 422, 500, 552, 620, 704, 765, 835	
299, 386, 482, 539, 606, 672, 746, 811		Unadjusted.....	56, 136, 196, 263,
Yearly averages, 1925-33.....	38	314, 423, 501, 553, 621, 705, 766, 836	
Money rates.....	36, 117, 176,	Trade, retail, department stores:	
240, 298, 385, 481, 538, 605, 671, 745, 810		Discussion of.....	1, 70, 143, 777
Switzerland:		Monthly figures.....	25, 106,
Foreign-exchange rates:		161, 224, 287, 359, 462, 528, 595, 652, 735, 800	
Monthly averages.....	37, 118, 177, 241,	Traveling expenses, Federal Reserve banks.....	186, 547
299, 386, 482, 539, 606, 672, 746, 811		Traylor, Melvin A., member Federal Advisory	
Yearly averages, 1925-33.....	38	Council, death of.....	145
Gold imports and exports:		Treasury bonds, yield on:	
Net imports.....	29, 110, 170, 234,	Discussion of.....	771
292, 379, 475, 532, 599, 665, 739, 804		By months, 1926-34.....	322
To and from the United States.....	16, 95, 150,	By weeks, 1928-34.....	323
213, 276, 348, 451, 517, 584, 640, 722, 787.		Weekly figures.....	23, 104,
Money rates.....	36, 117, 176,	159, 222, 285, 357, 460, 526, 593, 650, 733, 798	
240, 298, 385, 481, 538, 605, 671, 745, 810		Treasury certificates of indebtedness:	
Swiss National Bank:		Held by Federal Reserve banks.....	46, 125,
Condition of.....	33, 114, 174, 238,	185, 247, 306, 413, 494, 546, 611, 694, 757, 821	
296, 383, 479, 536, 603, 669, 743, 808		Maturities of.....	51, 133,
Discount rates.....	36, 117, 176, 240,	194, 261, 311, 421, 499, 551, 617, 697, 761, 832	
298, 385, 481, 538, 605, 671, 745, 810		Treasury finance.....	22, 102,
Gold reserves.....	26, 107, 167, 231,	157, 220, 283, 355, 458, 524, 591, 647, 729, 794	
289, 376, 472, 529, 596, 662, 736, 801		Treasury notes:	
Taxes:		Circulation.....	16, 95,
Federal Reserve bank note circulation....	186, 547	150, 213, 276, 348, 451, 517, 584, 640, 722, 787	
Federal Reserve bank premises.....	186, 547	Held by Federal Reserve banks.....	46, 125,
Income, United States Government.....	22, 102,	185, 247, 306, 413, 494, 546, 611, 694, 757, 821	
157, 220, 283, 355, 458, 524, 591, 647, 729, 794		Trust company doing substantially no banking	
Telephone and telegraph expenses of Federal		business, membership in Federal Reserve	
Reserve banks.....	186, 547	System; ruling of Board.....	486
Textiles:		Turkey:	
Factory employment and pay rolls:		Central Bank of:	
Index of.....	57, 137, 197,	Condition of.....	33, 114, 174,
264, 315, 424, 502, 554, 622, 706, 767, 837		238, 296, 383, 479, 536, 603, 669, 743, 808	
Revision of employment index.....	327-343	Gold reserves.....	26, 107, 167,
		231, 289, 376, 472, 529, 596, 662, 736, 801	

Turkey—Continued.		United States Government securities—Contd.	
Foreign exchange rates:	Page	Held by Federal Reserve banks—Contd.	Page
Monthly averages.....	37, 118, 177,	Earnings on.....	186, 547
241, 299, 386, 482, 539, 606, 672, 746,	811	Wednesday series.....	14, 93, 148,
Yearly averages, 1925-33.....	38	211, 274, 346, 449, 514, 581, 637, 719, 784	
Union of Soviet Socialist Republics, Bank of:		Held by member banks:	
Discount rates.....	36, 117, 176,	All banks on call dates.....	97, 152,
240, 298, 385, 481, 538, 605, 671, 745, 810		215, 278, 350, 453, 519, 586, 642, 724, 789	
Gold reserves.....	26, 107, 167,	Weekly figures of reporting banks.....	49, 131,
231, 289, 376, 472, 529, 596, 662, 736, 801		193, 260, 310, 419, 498, 550, 615, 696, 759,	823.
United States Government debt.....	22, 102, 157,	Pledged against Federal Reserve bank	
220, 283, 355, 458, 524, 591, 647, 729, 794		notes:	
United States Government deposits:		All Federal Reserve banks combined.....	15, 94,
Held by Federal Reserve banks:		149, 212, 275, 347, 450, 516, 583, 639, 721,	786.
All banks.....	15, 94, 149, 212,	Each Federal Reserve bank.....	46, 125, 185,
275, 347, 450, 516, 583, 639, 721, 786		247, 306, 413, 494, 546, 611, 694, 757, 821	
Each bank.....	46, 125, 185, 247,	Treasury bonds, yield on:	
306, 413, 494, 546, 611, 694, 757, 821		By months, 1926-34.....	322
Held by member banks:		By weeks, 1928-34.....	323
All banks on call dates.....	129, 191, 417, 613	Monthly figures.....	23, 104, 159,
Licensed banks on call dates.....	130,	222, 285, 357, 460, 526, 593, 650, 733, 798	
192, 418, 614		Revision of averages.....	322
Reporting banks.....	49, 131, 193, 260,	Treasury notes:	
310, 420, 498, 550, 615, 696, 760, 824		Circulation.....	16, 95, 150,
United States Government securities:		213, 276, 348, 451, 517, 584, 640, 722, 787	
Bills discounted by Federal Reserve banks		Held by Federal Reserve banks.....	46, 125, 185,
secured by.....	46, 125, 185, 247,	247, 306, 413, 494, 546, 611, 694, 757, 821	
306, 413, 494, 546, 611, 694, 757, 821		Yield on, new series.....	322, 323
Bonds:		United States postal savings deposits.....	51, 133
Held by Federal Reserve banks.....	46, 125, 185,	194, 261, 311, 421, 499, 551, 617, 697, 761, 832	
247, 306, 413, 494, 546, 611, 694, 757,	821.	Uruguay:	
Prices of.....	23, 104, 159, 222,	Bank of:	
285, 357, 460, 526, 593, 650, 733, 798		Condition of.....	33, 114, 174,
Yield on:		238, 296, 383, 479, 536, 603, 669, 743, 808	
By months, 1926-34.....	322	Gold reserves.....	26, 107, 167,
By weeks, 1928-34.....	323	231, 289, 376, 472, 529, 596, 662, 736, 801	
Discussion of.....	771	Foreign exchange rates:	
Monthly figures.....	23, 104, 159, 222,	Monthly averages.....	37, 118, 177,
357, 460, 526, 593, 650, 733, 798		Yearly averages, 1925-33.....	38
Revision of averages.....	322	Gold imports and exports to and from the	
Certificates of indebtedness:		United States.....	16, 95, 150,
Held by Federal Reserve banks.....	46, 125, 185,	213, 276, 348, 451, 517, 584, 640, 722, 787	
247, 306, 413, 494, 546, 611, 694, 757, 821		Venezuela, gold imports and exports to and from	
Maturities.....	51, 133, 194,	the United States.....	16, 95,
261, 311, 421, 499, 551, 617, 697, 761, 832		150, 213, 276, 348, 451, 517, 584, 640, 722, 787	
Held as security against Federal Reserve		Voting of shares by holding company affiliates of	
notes:		member banks; ruling of Board.....	749
All Federal Reserve banks.....	15, 94, 149,	Wages. (See Pay rolls.)	
212, 275, 347, 450, 516, 583, 639, 721, 786		Warehouse receipts, acceptances based on.....	20, 100,
Each Federal Reserve bank.....	46, 125, 185,	155, 218, 281, 353, 456, 522, 589, 645, 727, 792	
247, 306, 413, 494, 546, 611, 694, 757, 821		Warrants, municipal, held by Reserve banks:	
Extension of time limit under Glass-		Maturities.....	51, 133,
Steagall Act:		194, 261, 311, 421, 499, 551, 617, 697, 761, 832	
Discussion of.....	142	Monthly figures.....	15, 94,
Proclamation of President.....	182	149, 212, 275, 347, 450, 516, 583, 639, 721, 786	
Text of act.....	183	Weight of gold dollar.....	68, 141
Held by Federal Reserve banks:		Weight of silver dollar.....	439, 562
All banks.....	15, 94, 149,	Wheat crop estimates.....	60, 558, 625, 709, 769, 839
212, 275, 347, 450, 516, 583, 639, 721, 786		Wholesale prices. (See Prices.)	
Averages of daily figures, end-of-month		Williams, L. B., resignation as Federal Reserve	
series.....	14, 126, 188,	agent at Cleveland.....	779
248, 307, 414, 495, 515, 582, 638, 720, 785		Woodin, William H., resignation of, as Secretary	
Discussion of.....	319	of the Treasury.....	6
Each bank.....	46, 125, 185,		
247, 306, 413, 494, 546, 611, 694, 757, 821			

Wood manufactures:	
Factory employment and pay rolls:	Page
Index of.....	57, 137, 197,
264, 315, 424, 502, 554, 622, 706, 767, 837	
Revision of employment index.....	327-343
Production index.....	55, 135,
195, 262, 313, 422, 500, 552, 620, 704, 765, 835	
Wholesale prices.....	58, 138,
198, 265, 316, 426, 504, 556, 619, 703, 764, 834	
Yugoslavia:	
Foreign exchange rates:	
Monthly averages.....	37, 118, 177,
241, 299, 386, 482, 539, 606, 672, 746, 811	
Yearly averages, 1925-33.....	38

Yugoslavia—Continued.	
National Bank of:	Page
Condition of.....	33, 114, 174,
238, 296, 383, 479, 536, 603, 669, 743, 808	
Discount rates:	
Changes in.....	73, 510
Monthly figures.....	36, 117, 176, 240,
298, 385, 481, 538, 605, 671, 745, 810	
Gold reserves.....	26, 107, 167,
231, 289, 376, 472, 529, 596, 662, 736, 801	

FEDERAL RESERVE DISTRICTS

