

# FEDERAL RESERVE BULLETIN

JANUARY 1935



ISSUED BY THE  
FEDERAL RESERVE BOARD  
AT WASHINGTON

*Recent Banking Developments*  
*National Summary of Business Conditions*



UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON : 1935

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

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# FEDERAL RESERVE BULLETIN

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No. 1

## REVIEW OF THE MONTH

Excess reserves of member banks declined during the first 3 weeks of December but increased in the latter part of the month and at the end of the year amounted to about \$1,800,000,000. Changes during the month reflected principally the seasonal increase and subsequent decrease in the volume of currency in circulation and also an increase, followed by a decrease, in Treasury deposits with the Federal Reserve banks in connection with December 15 fiscal operations. There was a continued inflow of gold during December, amounting to \$92,000,000, bringing up to about \$210,000,000 the amount received in the last 2 months of the year.

Increased demand for currency during the 5 weeks of most active holiday trade ending December 26 totaled \$173,000,000 and was followed by a return flow of \$94,000,000 in the following week. The increase compares with a usual seasonal growth of about \$260,000,000 for this period of the year, on the basis of experience from 1917 to 1930. The smaller increase this year than in earlier years was due to several factors. Although reports indicate that Christmas trade this year was unusually active, the dollar value of sales was somewhat lower than the average for the base period, owing to a lower level of prices, and consequently required a smaller amount of currency. Another factor in reducing the seasonal increase in currency was the large volume of currency outstanding. There may have been also a tendency to reduce bank accounts and to use more cash in daily personal transactions as a consequence of a more general use of service charges by banks.

### Member bank reserve balances

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### Holiday currency demand

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There is also a large volume of currency still held in hoards which may have been drawn upon for Christmas purchases.

Loans and investments of reporting member banks in leading cities, which declined somewhat from the middle of October to the third week in November, subsequently increased, and on December 19 were in larger volume than at any time in 2 years. The growth in recent weeks reflected increases in loans to brokers and in holdings of direct obligations of the United States Government. Of the increase in the latter \$367,000,000 occurred in the week ending December 19, and reflected purchases of new Government securities issued on December 15. Loans, other than security loans, which had increased considerably in the late summer and early autumn, showed a decline of about \$200,000,000 between the middle of October and the beginning of January.

### Member bank loans and investments

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Figures of deposits of all member banks as of October 17, the date of the latest call report, have become available. On that date total deposits (including interbank balances) of all member banks amounted to \$32,285,000,000, representing a growth of 21 percent, or \$5,701,000,000, in a 12-month period, and of \$1,273,000,000 since June 30 of this year. A small part of this increase was due to additions of banks to the Federal Reserve System. All classes of deposits except United States Government and postal savings deposits showed increases in the year, as the tabulation indicates. Demand deposits, as shown in the following table, increased by \$2,576,000,000 and amounts due to other banks by \$1,665,000,000.

### Deposits of all member banks

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The growth of total deposits was somewhat less proportionately at New York City banks than at banks in other localities. The largest proportional increase in demand deposits, as shown in the following table, occurred among country banks, while time deposits showed the largest proportional increase in reserve cities, exclusive of New York. Amounts due to banks at \$2,170,000,000 in New York City were nearly a third larger than a year ago and at other reserve city banks they increased by over 55 percent to \$2,698,000,000. This growth in bankers' balances, which draw no interest, represents chiefly an increase in idle funds of country banks held with city correspondents, and constitutes an addition to the excess reserves of these banks held with their Federal Reserve banks.

## DEPOSITS AT ALL MEMBER BANKS

[In millions of dollars]

	Total deposits Oct. 17, 1934	Changes since Oct. 25, 1933			
		All banks	New York City banks	Other reserve city banks	Coun- try banks
Demand <sup>1</sup> .....	14,449	+2,576	+594	+1,144	+839
Time <sup>2</sup> .....	8,916	+945	-57	+454	+547
Public funds of States, etc. U. S. Government and postal savings.....	1,975	+599	+128	+263	+207
Deposits of other banks, banks, certified and officers' checks out- standing.....	1,615	-84	+140	-152	-71
.....	5,331	+1,665	+550	+964	+152
Total.....	32,285	+5,701	+1,355	+2,672	+1,674

<sup>1</sup> Except U. S. Government deposits, public funds, and deposits of other banks.

<sup>2</sup> Except Postal Savings deposits, public funds, and deposits of other banks.

Later figures for weekly reporting member banks show a further increase in deposits after October 17. Between that date and January 2 these banks reported increases of \$400,000,000 in demand deposits, of \$410,000,000 in United States Government deposits, and of \$170,000,000 in bankers' balances, and a decrease of \$75,000,000 in time deposits. Some of the increase in total deposits reflected a growth in uncollected checks and drafts, which, as is usual at the turn of the year, were much larger on January 2 than at other dates in the year.

Results of Federal activities in the rehabilitation of the banking structure in the 22 months which have elapsed since the bank crisis show unlicensed banks reduced from more than 4,500 to less than 200 at the end of December. At that time the Federal Government through the Reconstruction Finance Corporation had authorized investments in the capital structure of about 6,694 banks in an aggregate amount of \$1,202,000,000. On September 1, 1934, when the most recent figures became available, the members of the Federal Deposit Insurance Corporation comprised all licensed commercial banks of the country except 1,200. The number of licensed member banks in the Federal Reserve System increased by 439 during 1934.

Bank suspensions in 1934 were fewer than in any similar period since 1920. The suspensions during the year comprised 56 licensed banks with deposits of \$37,000,000, one of which, with deposits at time of suspension of \$40,000, was a member of the Federal Reserve System. Included in these figures of suspensions were 8 other (nonmember) banks participating in Federal Deposit Insurance.

Preliminary reports indicate that during the past 12 months, 920 banks, which were not licensed to operate on an unrestricted basis, with deposits of \$647,000,000, were placed in liquidation or receivership. These included 396 national banks with deposits of \$402,000,000, 23 State member banks with deposits of \$40,000,000, and 501 banks, not members of the Federal Reserve System, with deposits of \$205,000,000.

On April 12, 1933, 4,215 banks with deposits of \$4,000,000,000 had not been given licenses to operate on an unrestricted **Unlicensed banks** basis. Of these, 1,108 were national banks with deposits of \$1,819,000,000 and 148 were State member banks with deposits of \$841,000,000. By the end of December 1934 all except 190 banks had either been restored to an active status or placed in liquidation or receivership. Of the

**Rehabilitation  
of banks****Banks sus-  
pended 1934**

banks remaining unlicensed, 6 were national banks with deposits of \$6,800,000, 4 State member banks with deposits of \$1,800,000, and 180 State nonmember banks with deposits of \$88,000,000.

The Federal Reserve Board recently reviewed the general policy to be pursued in the selection of directors of Federal Reserve banks and their branches, and determined certain principles that should be observed in making these appointments.

Under the law the Board appoints 3 of the 9 directors of each Federal Reserve bank and either two or three of the directors of each branch, depending on whether the branch has five or seven directors. While the majority of branch directors are in all cases appointed by the Federal Reserve banks, the method of their selection is subject to rules and regulations prescribed by the Board.

In view of the fact that operations of the Federal Reserve banks are vested with a public interest, the Board deemed it desirable that there should be a certain degree of rotation in the membership of the directorates of these banks and their branches. Gradual changes in the personnel of these directorates would insure against possible crystallization at the banks of the influence of individuals or groups, which might not be in the public interest, as the Reserve banks must render uniform service to all the elements in their communities. Continuity of policy and the benefits of acquired experience will be retained by permitting directors to serve as long as 6 years, and at the same time rigidity will be avoided by not reappointing persons who have completed 6 years of service. The Board proposes to follow this practice in the selection of directors that are subject to appointment by the Board. This rule will not apply, however, to chairmen of the boards of directors, who are full-time officials of the Reserve banks.

The Board also believes that the Reserve banks and branches will be best adapted to serving their local communities if their directors are selected from persons whose business and financial interests are primarily within the

bank or branch territory, and not representatives of interests owned or controlled outside the territory. The value of the regional organization of the Federal Reserve System rests on the closeness of its managements to the local problems of their communities, and the selection as directors of persons connected with local enterprises will contribute to the maintenance of this relationship.

In making its own appointments of branch directors the Federal Reserve Board will henceforth select persons who are engaged in agriculture, industry, or commerce, rather than persons who are officers of banks, and in its revised regulation the Board provides that Federal Reserve banks need not confine their own appointments to branch directorates to bankers, but may also in their discretion appoint persons engaged in other business in the community. The Board's views on this matter are based on recognition of the fact that sympathetic understanding of local trade and industrial conditions is as important as banking experience for the most effective management of a Federal Reserve branch.

Revised rules and regulations prescribed by the Board for the appointment of branch directors are printed on page 52 of this issue of the BULLETIN. On January 9 the Board sent the following letter on this subject to the chairmen of all the Federal Reserve banks:

"The Board has been reviewing the questions of general policy involved in the selection of directors of Federal Reserve banks and of their branches. In view of the special character of the functions of these institutions and the public interest in them, the Board believes that the composition of the boards and the tenure of service of their members are matters of great importance. The Board recognizes that experience gained from participation in the direction of the management of the Federal Reserve banks and their branches has its distinct value, but it believes that this can be overstressed and that there are special advantages that would come to these institutions from bringing to bear on their management from time to time new points of view and differing backgrounds of experience. In consequence, the Board believes that neither great length of service nor too frequent changes are

desirable and has endeavored to find a solution which on the whole and in the long run will be conducive to the best development of the policies of the banks and at the same time protect them against criticisms based either upon the fact or the possibility of crystallization of control of their managements by particular individuals or groups through long continuance in power.

"Therefore the Board has reached the conclusion that 6 years of service represents the maximum period during which a director should remain continuously in office. It will be guided by this view in future and will not continue in office as directors men appointed by it who have served 6 or more consecutive years (except in the cases of chairmen of the Federal Reserve banks).

"It is also the view of the Board that the welfare of the Federal Reserve banks will be served best by directors whose business and financial interests are primarily within and representative of the bank or branch territory for which they are selected rather than of interests controlled or owned outside of such territory. The Board also feels that it is essential that the directors be men of established reputation and ability to meet their financial obligations.

"While the Board is aware of the fact that its present regulations provide that directors of branches appointed by the Federal Reserve banks shall be men well qualified and experienced in banking, the Board believes that the Federal Reserve banks should be at liberty to select other men of high character and standing who are engaged in agriculture, industry, or commerce, and it is the intention of the Board to follow uniformly in all districts the policy of selecting as its appointees individuals who are not officers of banks or primarily engaged in banking, although they may be stockholders or directors of banks.

"The Board expects to apply these principles in the selection of directors appointed by it in the future, and is also amending its rules and regulations regarding the appointment of directors of branches of Federal Reserve banks which were set forth in its letter of January 29, 1926 (X-4516), so as to conform to these principles. A copy of the regulations as revised is attached hereto.

"It may be added in this connection that the reappointments made by the Board to take effect January 1, 1935, of branch directors who have already served 6 or more consecutive years were for the year 1935 only.

"It will be appreciated if you will bring this letter to the attention of all the directors of your bank and its branches, if any."

Federal Reserve banks have continued to receive applications for loans to supply working capital to industrial and commercial concerns. As of January 2, 1935, 1,020 applications for \$52,257,000 of loans had been approved by the Federal Reserve banks, of which \$37,974,000 were approved unconditionally and \$14,293,000 with conditions attached. Advances had been made in the amount of \$14,862,000, some of which had been repaid, leaving loans in the amount of \$14,315,000 outstanding. In addition, \$10,213,000 of commitments to make advances were also outstanding on January 2.

On December 17 and 18 a conference of the chairmen of the Industrial Advisory Committees was held in Washington. The conference was called for the purpose of reviewing the work done by the Industrial Advisory Committees during the preceding 5 months in making recommendations to the Federal Reserve banks of their respective districts under section 13b of the Federal Reserve Act and also for the purpose of exchanging views and adopting methods by means of which to continue this work in the most effective manner.

After a complete discussion of the subject matter, the chairmen issued the following statement:

"At their meetings the last 2 days, the chairmen of the Industrial Advisory Committees reviewed the progress made thus far in extending credit to industry for working capital purposes and considered means of making better known to bankers and business men generally the advantages and benefits which the industrial loan provisions of the Federal Reserve Act open to them.

"Under section 13b, which was added to the Federal Reserve Act on June 19, 1934, member banks and other financing institutions which make advances maturing in 5 years or less to established industrial or commercial enterprises for the purpose of furnishing working capital

#### Industrial advances



may procure from the Federal Reserve banks commitments to rediscount or purchase such advances when requested. Industrial advances, covered by such commitments, are among the most liquid assets that member banks can hold. It is also provided by the amendment that in exceptional circumstances the Federal Reserve banks may make direct advances of credit to established industrial or commercial enterprises which are unable to obtain requisite financial assistance on a reasonable basis from the usual sources.

“Experience brought out at yesterday’s conference indicates that as a result of the readiness of the Federal Reserve banks to grant commitments to take over such loans, an increasing number of businesses in need of working capital are finding it possible to get the desired credit through their local banks. This is a hopeful condition; and since the provision of the law authorizing the Federal Reserve banks to make commitments to banks and other financing institutions limits the risk that need be assumed by the latter and gives to the advances a liquid character, it is to be expected that an increasing number of applicants to whom advances may be made on a sound and reasonable basis will be able to obtain their requirements from their local institutions.

“Up to December 12, 1934, the Industrial Advisory Committees had recommended approval of 1,055 applications for industrial advances amounting to \$51,000,000, most of which have been acted on and approved by the Federal Reserve banks. The additional working capital thus provided goes to a variety of industries, representing comprehensively the whole field of enterprise. Substantial as they are, it is not believed that advances thus far approved are fully indicative of the benefits which industry has derived from the industrial loan program of the Federal Reserve System, for many of these benefits are not of a nature to be disclosed by the figures of applications approved. For example, in some cases where an application is made to a Federal Reserve bank in the belief that credit is not available elsewhere, the Reserve bank has been able to

direct the applicant to a local institution willing to supply his needs. In some cases also where a direct advance has been approved by a Reserve bank and is about to be made, a member bank or other financing institution will decide to take the loan itself without securing a commitment. In other cases, the general knowledge that industrial loans are being made by the Federal Reserve banks has encouraged member banks and other financing institutions to make advances to industry on their own initiative.

“Since the chairmen of the Industrial Advisory Committees held their first conference in Washington on September 27, they have cooperated with the Federal Reserve banks in bringing to the attention of banks and the public through correspondence, magazine articles, pamphlets, radio addresses, and group meetings the advantages made available to commerce and industry by the recent amendment to the Federal Reserve Act. The program adopted by the conference yesterday provides for a continuance of these efforts.”

A report recently made to the Secretary of the Treasury on the availability of bank credit in the seventh Federal Reserve district gave the results of a study of industrial advances by the Federal Reserve bank and the Reconstruction Finance Corporation. A number of recommendations for changes in practices and for new legislation were also given in the report. This report is being published by the Treasury Department. Parts of it giving a summary of findings as to facts and a summary of recommendations are reproduced in this issue of the BULLETIN, page 7.

The movement of gold from Europe to the United States was in smaller volume in December, and central reserves in Europe experienced little further reduction. The decline in reserves of the Bank of Belgium, amounting to \$37,000,000 during a period of 9 weeks, and the decline in reserves of the Netherlands Bank, amounting to \$28,000,000 in a period of 5 weeks, were checked early in the month. Reserves of the Bank of France,

**Report on availability of credit**

**International gold reserves**

which had decreased \$36,000,000 in the first 3 weeks of November and had fluctuated since that time, showed a net gain for the month ending December 21.

The outward movement of Italian gold that began last March was also checked in the early part of December. The decline of \$115,000,000 in gold reserves of the Bank of Italy during 1934 had been preceded by a long period of accumulation beginning at the close of 1927 when the lira was stabilized at its present parity. The gold acquisitions during this period, however, were more than offset by the decline in foreign-exchange reserves from 8,000,000,000 lire in 1928 to 300,000,000 lire at the end of 1933. Further shrinkage of gold and foreign-exchange reserves accompanied an increase in the excess of merchandise imports into the country in 1934. By the end of November the reserve ratio was little above the legal minimum of 40 percent. On November 26 the bank raised its discount rate from 3 to 4 percent and on December 8 the Italian Government decreed that within 10 days Italian banks and corporations should offer their foreign credits through the medium of the Bank of Italy to the National Institute of Exchange, to which were granted broad powers over foreign exchange transactions. Individuals were given to December 31 to make declarations to the Bank of Italy of their foreign credits, and individuals and corporations alike were given to December 31 to make declarations of their foreign securities or Italian securities issued abroad. Following these measures the decline in gold reserves of the Bank of Italy ceased, and in the 10 days ending December 20 the bank acquired \$3,000,000 of gold.

During 1934 there were substantial reductions in the gold reserves of several other countries. Gold reserves declined by \$124,000,000 in Germany and by an aggregate of \$137,000,000 in Belgium, Netherlands, and Switzerland. France was the only European country to acquire a considerable amount of gold during the year, reserves of the Bank of France increasing \$333,000,000.

For the world as a whole reported central gold reserves increased by \$1,500,000,000 in 1934, most of the growth being in monetary gold stock of the United States. This substantial increase was made possible by a world gold output of \$900,000,000, the return of scrap gold to monetary reserves in the United States, and the release of about \$500,000,000 from hoards and unreported holdings. Nearly half of the gold so released came from India and China, and the remainder reflected operations in western countries.

#### Changes in Discount Rates

The rate on discounts for and advances to member banks under sections 13 and 13a of the Federal Reserve Act was reduced from 3 to 2½ percent at the Federal Reserve Bank of Atlanta, effective December 15; at the Federal Reserve Bank of Kansas City from 3 to 2½ percent, effective December 21; at the Federal Reserve Bank of St. Louis from 2½ to 2 percent, effective January 3, 1935; at the Federal Reserve Banks of Minneapolis and Dallas from 3 to 2½ percent, effective January 8, 1935.

#### Changes in Foreign Central Bank Discount Rates

The following changes in discount rates during the month ending January 1, 1935, have been reported by central banks in foreign countries:

Bank of Finland—December 3, from 4½ to 4 percent.  
Bank of Portugal—December 13, from 5½ to 5 percent.  
National Bank of Rumania—December 15, from 6 to 4½ percent.

#### Death of Governor Black

Mr. Eugene R. Black, Governor of the Federal Reserve Bank of Atlanta, died on December 19, 1934. Mr. Black served as Governor of the Federal Reserve Board from May 19, 1933, to August 15, 1934. Except for this period he served as Governor of the Federal Reserve Bank of Atlanta since January 13, 1928.

#### Appointment of Assistant Chief of Division of Security Loans

Effective January 2, 1935, Mr. Philip E. Bradley was appointed assistant chief of the Division of Security Loans.

## REPORT ON THE AVAILABILITY OF BANK CREDIT IN THE SEVENTH FEDERAL RESERVE DISTRICT

Recently there was prepared and submitted to the Secretary of the Treasury a comprehensive report on the availability of bank credit in the seventh Federal Reserve district. This report was prepared by Charles O. Hardy and Jacob Viner and is being published by the Treasury Department.

The foreword of the report and sections summarizing the findings as to facts and the recommendations are reproduced below:

### FOREWORD

This report deals with the availability of bank credit in the seventh Federal Reserve district; that is, with the question whether adequate supply of bank credit is available if, when, and as it may be demanded by business men who can offer a bank a reasonable assurance of repayment. It does not concern itself with the actual changes in the volume of outstanding credit—the facts in that regard are well known. The volume of bank loans declined very drastically from the end of 1929 to the time of the bank holiday; held about even in the rest of 1933, and has since made a further moderate decline. The decline during 1934 has been more marked in the case of loans classed as "all other", which includes unsecured loans to industry and commerce, than it has in the case of loans on security collateral.

The decrease in the volume of bank loans since 1929 and its failure to recover since the end of 1932 is typical of the trend of such loans in post-war depressions both in this country and abroad. In 1921-22 "all other loans" in reporting banks in the United States continued to decline for more than a year after productive activity, as measured by the Federal Reserve Board's index of production, had turned upward. In nearly every other country which reports the volume of its commercial bank assets, a similar thing happened in these years. Loans and discounts declined drastically and did not turn upward until a considerable time after business began to revive.<sup>1</sup>

The phenomenon was repeated in the years from 1929 to 1933; in almost all countries loans and discounts continued to decline after the bottom of the depression was reached, early in 1933, and have not yet reversed their trend.

<sup>1</sup> Apparently bank loans, as distinguished from investments, have had a downward trend in this country since the war, independent of fluctuations connected with the alternation of prosperity and depression.

On the other hand, bank holdings of Government obligations and other securities have increased, both in this country and abroad, throughout the depression.

The tendency of the volume of loans and discounts to lag behind the upturn of business is not surprising. During a depression those businesses which survive tend to accumulate unused balances of liquid funds on which they can draw to finance the earlier stages of the succeeding expansion. It is only after a considerable interval that the expansion of pay rolls and of inventories and the replacement of obsolete or worn-out equipment necessitates a general resort to the banks. The situation in this respect with regard to bank credit during a depression is similar to what it is with regard to other essentials of production; inventories, tools and equipment, buildings, and the time and energy of managers, are all available in excess of immediate needs.

No alarm need be felt, therefore, merely because of the failure of the bank loan figures to expand. What is important is the question whether credit is available for those business men who do need added funds if they are to be able to make their appropriate contributions to the rising volume of business. Failure of credit to expand on account of a decreased willingness to borrow is a situation which can be expected to correct itself as the need develops if credit is available on reasonable terms.

There is a wide-spread belief, however, that at present the banks are over-cautious in lending, and are particularly reluctant to make the type of loans that is most important in the earlier stages of the expansion of business, that is, loans to finance expansion of manufacturing production. The issue is of major importance, because, obviously, the country cannot get back to a normal volume of productive activity without utilizing a larger volume of bank credit than is needed in a period of subnormal activity like 1932, or even 1934. The Treasury credit survey undertook to investigate this question, for the seventh Federal Reserve district; and also to study the success of the efforts which have been made to relieve the credit stringency through direct loans to industry by Federal Reserve banks and the Reconstruction Finance Corporation.

### SUMMARY OF FINDINGS AS TO FACTS

Our findings consist largely of details scattered through the body of the report. We shall not attempt to summarize them all. Our more

important findings are the following (all statements refer specifically to the seventh Federal Reserve district):

(1) That there exists a genuine unsatisfied demand for credit on the part of solvent borrowers, many of whom could make economically sound use of working capital.

(2) That the total amount of this unsatisfied demand for credit is considerably smaller than is popularly believed, but is large enough to be a significant factor, among many others, in retarding business recovery.

(3) That a very large proportion of would-be borrowers are persons whose equity in the business they control is so small that any bank or individual who lends them substantial amounts is assuming a major part of the risk of the business, rather than the normal risk of a creditor.

(4) That there is a larger unsatisfied demand for long-term working capital credit than for one-turnover loans.

(5) That one of the most serious aspects of this unsatisfied demand is the pressure for liquidation of old working capital loans, even sound ones.

(6) That this pressure is partly due to a determination on the part of bankers to avoid a recurrence of the errors which are thought to have brought on the recent wave of bank failures.

(7) That it is also due in large part to the attitude of bank examiners, both State and National.

(8) That so far as small business is concerned, trade credit is much more easily obtained than is bank credit.

(9) That efforts to relieve this stringency through direct lending on the part of the Federal Reserve Bank of Chicago and the Chicago agency of the Reconstruction Finance Corporation have so far had little effect on the general state of credit.

(10) That both agencies have incurred widespread unpopularity, largely because at the outset of their lending operations publicity was such as to arouse hopes that their policy would be more liberal than the law permits.

(11) That in terms of the existing law and its present official interpretation, the staffs of the two lending agencies just referred to are both doing efficient work.

(12) That existing restrictions on the use of funds to clear up existing debt interfere to a marked extent with the attainment of the purposes of the legislation by which the direct lending system was set up.

#### SUMMARY OF RECOMMENDATIONS

Detailed recommendations are scattered throughout the main body of the report, of which the following are the more important:

(1) That banks should be encouraged to make sound working capital loans of 6 months' maturity and renew them indefinitely so long as (a) the borrower is able to pay interest out of current earnings, or has the prospect of adequate earnings over a reasonable period of time, and (b) his statement continues to reflect a sound position as to net working capital and net worth.

(2) That the rules of eligibility for rediscount at the Federal Reserve banks be modified so that paper shall not be ineligible merely because it has a maturity as great as 6 months, nor because of the number of times it has been renewed.

(3) That bank examiners be instructed to abandon the classification of loans as "slow", so that loans will be criticized only on the basis of doubt as to their repayment or the certainty of loss, and that examiners be more closely supervised and given more specific instructions by the examining authorities, to assure greater uniformity of policy.

(4) That the Reserve banks be relieved of the responsibility of making direct loans to industry. We make this recommendation because we believe that the extension of this type of credit conflicts with more important responsibilities of the Reserve banks as supervisors of the lending and investment policies of the member banks.

(5) That in case the Reserve banks are not relieved of the responsibility of making direct loans to industry, the industrial advisory committees be abolished. This recommendation is based on the belief that the work of the committees is essentially a duplication of the work of the lending officials of the banks and results in an undesirable division of responsibility.

(6) That if the Reserve banks continue to make direct loans to industry, lending officials be given considerably greater latitude, by legislation if necessary, in making loans to clear up existing debt. Specifically, we suggest that the Reserve banks entertain applications for the purchase, on a 20-percent-participation basis, of adequately secured notes now or hereafter held by banks representing working-capital advances already made. In passing upon applications for such advances, attention should not be given to the date when the advance was originally made, except as it bears on the adequacy of the security.

(7) That in case direct lending by the Reserve banks is continued, the question whether a given concern is a "commercial or industrial" enterprise within the meaning of the law should be regarded as a legal question and that no applications should be rejected for this reason except on the basis of legal advice.

(8) That until the practice of the commercial banks has been liberalized along the lines indicated in recommendations numbers 1 to 3 above, the Federal Government continue to make direct loans to industry. This might be done either through the agency of the Reconstruction Finance Corporation, or through a new intermediate credit system which might succeed to the responsibilities of the Reconstruction Finance Corporation at the expiration of its present authority to make these loans. We make no recommendation as to which alternative should be followed.<sup>2</sup>

(9) That the policy of the Reconstruction Finance Corporation with regard to the making of loans to clear up existing debt be liberalized.

(10) That the Reconstruction Finance Corporation relax the stringency of the regulation which restricts the field of eligibility to applications for "loans made primarily to supply needed working capital \* \* \* as contrasted with fixed capital." While we do not recommend unrestricted lending to finance expansion of plant and equipment, we believe that in some cases loans to rehabilitate or complete fixed capital equipment will not only give employment to labor in the creation of the capital itself, but facilitate future increased employment of labor and enlargement of the national income.

(11) That the policy of the Reconstruction Finance Corporation with regard to the acceptance of a pro rata share in the protection afforded by collateral, along with existing creditors, be liberalized.

<sup>2</sup> In case the direct-lending functions of the Federal Reserve banks and the R. F. C. are consolidated in a new agency, recommendations 5 to 7 and 9 to 17, inclusive, will apply in principle to the work of this new agency.

(12) That the Reconstruction Finance Corporation abandon its policy of requiring applicants to show a probability that a loan can be repaid out of profits, in cases where the security offered is such that the Corporation need not rely on prospective profits to protect itself against loss.

(13) That the Reconstruction Finance Corporation abandon its stated policy of refusing applications for loans from the brewing industry.

(14) That there be instituted a more liberal policy than is now followed by the Reconstruction Finance Corporation with regard to the pledge of inventories and the assignment of accounts, particularly in cases where local banks are willing to participate in the loan and to take responsibility for the "policing" of the loan.

(15) That the Reconstruction Finance Corporation introduce into its procedure the use of a brief preliminary application to the end that loans which are clearly ineligible may be rejected without subjecting the applicant to the delay and expense involved in the preparation of the present form of application.

(16) That the Reconstruction Finance Corporation cease to require audit and appraisal except in cases where such procedure is necessary in order to establish the adequacy of security for loans otherwise acceptable.

(17) That the local agencies of the Reconstruction Finance Corporation be given authority to grant loans of \$10,000 and under, without the necessity of such grants being confirmed in Washington.

(18) That in case the direct lending operations now performed by the Federal Reserve banks and the Reconstruction Finance Corporation are united in a single agency, whether the Reconstruction Finance Corporation or a new agency, and in case lending standards are liberalized as recommended above, local offices be maintained in or near all cities of, say, 50,000 population or more, to assist would-be borrowers in preparing applications.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

In November the rate of industrial activity showed little change and the general level of commodity prices remained unchanged. Distribution of commodities to consumers was well maintained.

**Production and employment.**—Volume of industrial production declined in November by an amount somewhat smaller than is usual at this season and consequently the Board's seasonally adjusted index advanced from 73 percent of the 1923-25 average in October to 74 percent in November. In the steel industry output continued to increase during November and the first 3 weeks of December, contrary to the usual seasonal tendency. Automobile production also showed an increase in the early part of December, following a decline in connection with preparations for new models. In November lumber output decreased by more than the estimated seasonal amount. At woolen mills there was a considerable increase in output, while consumption of cotton by domestic mills showed a slight decline. Activity at meat-packing establishments showed less than the usual seasonal increase. Production of the leading minerals was at about the same level as in October

Factory employment declined between the middle of October and the middle of November by the usual seasonal amount and was at the same level as a year ago. Declines reported for the automobile, shoe, and canning industries were smaller than seasonal, while decreases at railroad repair shops and sawmills were larger than are usual at this season. At meat-packing establishments, where employment has been at a high level in recent months, there was a considerable decline, but the number on the pay rolls in November was larger than in the corresponding month of other recent years. Employment at woolen mills showed a substantial increase. The number employed on construction projects of the Public Works Administration declined further in November, according to the Bureau of Labor Statistics.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed a considerable decline in November and the first half of December, following an increase in October. The indicated decline in awards from the third to the fourth quarter was somewhat smaller than usual.

Department of Agriculture estimates for December 1 indicate that production of principal crops this season was about 22 percent smaller than in 1933 and 32 percent below the average for the previous 10 years, reflecting reductions in acreage and in yield per acre. There has been a shortage in feed crops, accompanied by a sharp increase for the year in the slaughter of livestock. Although output of agricultural commodities has been smaller than in any other recent year, farm income has been larger than in either 1932 or 1933, reflecting chiefly higher prices, and, to a smaller degree, benefit payments.

**Distribution.**—Total freight-car loadings declined in November by less than the estimated seasonal amount, reflecting chiefly a smaller decline than is usual in shipments of miscellaneous freight. Retail sales generally have been well maintained. Department-store sales increased by slightly less than the estimated seasonal amount in November; preliminary reports for the first half of December, however, indicate a more than seasonal increase in Christmas trade.

**Commodity prices.**—Wholesale commodity prices generally showed little change during November and the first half of December. Prices of scrap steel continued to increase during this period, while corn prices, which advanced rapidly in November, declined somewhat after the first week of December. Retail food prices declined in November, reflecting lower prices for meats.

**Bank credit.**—Developments at the Federal Reserve banks in December reflected largely the seasonal increase in the demand for currency and the continued inflow of gold from abroad.

Loans and investments of reporting member banks in leading cities showed an increase of \$150,000,000 in the 4 weeks ended December 12, after declining somewhat in the preceding 4 weeks. The growth reflected increases in holdings of United States Government obligations and in brokers' loans. Deposits at banks showed a further considerable growth.

Yields on short-term Government securities declined slightly in December, while other short-term open-market money rates showed little change. On December 15 the discount rate of the Federal Reserve Bank of Atlanta was reduced from 3 percent to 2½ percent and on December 21 a similar reduction was made at the Kansas City Federal Reserve Bank.



Based on Wednesday figures; latest figures are for December 26. See table on page 12.

## 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—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	-7	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	-1	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	369	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	180	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	2,631	4,035	2,301	5,294	2,851	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	17,036	2,301	5,317	2,736	1,440	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	2,597	7,203	2,301	5,344	2,830	3,499	132	291
Feb. 28	64	62	2,432	8	2,562	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	7,005	2,332	5,345	3,454	3,226	143	301
Mar. 21	51	33	2,432	-9	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	7,708	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	22	2,488	7,756	2,381	5,359	3,570	3,177	280	235
May 9	37	7	2,432	9	2,484	7,756	2,380	5,352	3,678	3,098	257	235
May 16	34	6	2,430	3	2,473	7,753	2,380	5,344	3,694	3,082	252	233
May 23	34	5	2,430	-1	2,469	7,766	2,375	5,316	3,767	3,052	242	233
May 30	34	5	2,430	1	2,470	7,776	2,371	5,338	3,763	3,051	233	232
June 6	29	5	2,430	10	2,475	7,790	2,365	5,342	3,787	3,034	230	237
June 13	28	5	2,430	8	2,472	7,820	2,361	5,313	3,895	2,956	251	238
June 20	28	5	2,430	5	2,468	7,835	2,359	5,310	3,769	3,121	224	239
June 27	27	5	2,430	3	2,465	7,846	2,364	5,301	3,837	3,077	225	236
July 3	29	5	2,432	22	2,488	7,866	2,365	5,397	3,746	3,113	232	230
July 11	23	5	2,432	8	2,468	7,881	2,365	5,344	3,902	3,014	223	231
July 18	23	5	2,432	(*)	2,460	7,897	2,363	5,328	3,987	2,954	222	229
July 25	21	5	2,432	-3	2,456	7,911	2,364	5,291	4,020	2,972	220	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	185	239
Oct. 31	11	6	2,430	8	2,455	8,002	2,434	5,453	4,006	3,031	164	237
Nov. 7	11	6	2,430	-7	2,440	8,008	2,442	5,503	4,032	2,944	172	240
Nov. 14	9	6	2,430	29	2,474	8,030	2,450	5,480	4,107	2,964	163	240
Nov. 21	11	6	2,430	23	2,470	8,076	2,459	5,455	4,196	2,956	159	239
Nov. 28	12	6	2,430	12	2,460	8,112	2,469	5,516	4,108	3,017	160	239
Dec. 5	10	6	2,430	6	2,452	8,161	2,478	5,545	4,073	3,060	176	237
Dec. 12	9	6	2,430	17	2,462	8,180	2,486	5,532	4,112	3,060	184	239
Dec. 19	9	6	2,430	32	2,477	8,198	2,505	5,587	3,943	3,221	185	243
Dec. 26	9	6	2,430	25	2,470	8,228	2,504	5,628	3,961	3,181	188	244

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

\* Less than \$500,000.



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

[In millions of dollars]

Month or week	Reserve bank credit outstanding					Monetary gold stock	Treasury and national-bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills dis-counted	Bills bought	U. S. Government securities	Other reserve bank credit	Total							
1933—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	5,523	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 7,138	2,303	5,339	2,822	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	223
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	234
December.....	10	6	2,430	26	2,472	8,191	2,493	5,577	4,037	3,120	181	241
Week ending Saturday												
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	3,909	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
Dec. 1.....	12	6	2,430	13	2,460	8,112	2,469	5,511	4,126	3,005	160	239
Dec. 8.....	11	6	2,430	13	2,460	8,152	2,476	5,556	4,093	3,028	172	239
Dec. 15.....	10	6	2,430	19	2,465	8,178	2,487	5,554	4,093	3,061	183	240
Dec. 22.....	10	6	2,430	40	2,486	8,204	2,501	5,604	3,943	3,214	185	244
Dec. 29.....	10	6	2,430	33	2,473	8,225	2,508	5,609	3,995	3,180	184	244

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

[In millions of dollars]

End of month	Reserve bank credit outstanding					Monetary gold stock	Treasury and national-bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills dis-counted	Bills bought	U. S. Government securities	Other reserve bank credit	Total							
1933—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 7,438	2,302	5,355	3,093	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	—4	2,463	7,779	2,368	5,357	3,746	3,053	222	232
June.....	25	5	2,432	10	2,472	7,856	2,367	5,373	3,840	3,016	233	233
July.....	22	5	2,432	3	2,462	7,931	2,361	5,317	4,029	2,971	207	229
August.....	23	5	2,432	4	2,464	7,978	2,408	5,396	4,052	2,968	208	226
September.....	15	6	2,431	11	2,464	7,978	2,405	5,456	3,934	3,051	178	228
October.....	11	6	2,430	8	2,455	8,002	2,434	5,453	4,006	3,031	164	237
November.....	11	6	2,430	6	2,453	8,132	2,468	5,449	4,081	3,022	161	239
December.....	7	6	2,430	20	2,463	8,239	2,511	5,536	4,096	3,151	189	241

<sup>p</sup> Preliminary.

<sup>1</sup> 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]

	Dec. 31, 1934	Nov. 30, 1934	Dec. 31, 1933
<b>ASSETS</b>			
Gold certificates on hand and due from U. S. Treasury.....	5,124,347	5,087,164	946,133
Gold.....	-----	-----	2,578,104
Redemption fund—Federal Reserve notes.....	19,060	20,137	44,739
Other cash.....	257,577	210,153	224,634
Total reserves.....	5,400,984	5,317,454	3,793,610
Redemption fund—Federal Reserve bank notes.....	1,677	2,166	13,082
Bills discounted:			
For member banks.....	6,988	11,227	96,873
For intermediate credit banks.....	-----	-----	310
For nonmember banks, etc.....	74	69	407
Total bills discounted.....	7,062	11,296	97,590
Bills bought:			
Payable in dollars:			
Bought outright.....	112	183	108,108
Under resale agreement.....	-----	-----	19,284
Payable in foreign currencies.....	5,501	5,499	6,033
Total bills bought.....	5,613	5,682	133,425
Industrial advances.....	14,301	10,062	-----
U. S. Government securities:			
Bought outright.....	2,430,256	2,430,122	2,435,245
Under resale agreement.....	-----	-----	2,245
Total U. S. Government securities.....	2,430,256	2,430,122	2,437,490
Other reserve bank credit:			
Municipal warrants.....	-----	-----	1,493
Due from foreign banks.....	805	803	3,333
Reserve bank float (uncollected items in excess of deferred availability items).....	4,880	15,220	14,745
Total reserve bank credit outstanding.....	2,462,917	2,452,745	2,688,076
Federal Reserve notes of other reserve banks.....	28,502	21,124	18,460
Uncollected items not included in float.....	455,252	434,562	430,883
Bank premises.....	49,161	53,164	51,884
All other assets.....	43,652	50,590	44,693
Total assets.....	8,442,145	8,331,805	7,040,688
<b>LIABILITIES</b>			
Federal Reserve notes:			
Held by other Federal Reserve Banks.....	28,502	21,124	18,460
Outside Federal Reserve Banks.....	3,192,605	3,192,181	3,061,083
Total notes in circulation.....	3,221,107	3,213,305	3,079,543
Federal Reserve bank note circulation—net.....	26,390	27,523	208,997
Deposits:			
Member bank—reserve account.....	4,095,946	4,031,350	2,729,442
United States Treasurer—general account.....	120,746	70,621	2,837
Foreign bank.....	19,394	15,577	4,233
Other deposits.....	169,264	145,918	128,038
Total deposits.....	4,405,350	4,313,466	2,864,550
Deferred availability items.....	455,252	434,562	430,883
Capital paid in.....	146,725	146,885	144,693
Surplus (sec. 7).....	144,893	138,383	277,680
Surplus (sec. 13b).....	8,069	2,682	-----
Reserve for contingencies.....	30,816	22,291	22,534
All other liabilities.....	3,543	32,708	11,808
Total liabilities.....	8,442,145	8,331,805	7,040,688
Contingent liability on bills purchased for foreign correspondents.....	675	491	3,810
Commitments to make industrial advances.....	10,047	6,510	-----
<b>FEDERAL RESERVE NOTE STATEMENT</b>			
Notes issued to Federal Reserve banks by Federal Reserve agents.....	3,520,365	3,466,978	3,349,805
Collateral held by agents as security for notes issued to bank:			
Gold certificates on hand and due from U. S. Treasury.....	3,316,200	3,246,416	844,220
Gold.....	-----	-----	1,780,833
Eligible paper.....	5,487	9,666	188,440
U. S. Government securities.....	241,400	256,700	600,500
Total collateral.....	3,563,087	3,512,782	3,413,993
<b>FEDERAL RESERVE BANK NOTE STATEMENT</b>			
Notes issued to Federal Reserve banks (outstanding).....	37,590	38,829	233,725
Collateral pledged against outstanding notes:			
Discounted and purchased bills.....	-----	-----	2,021
U. S. Government securities.....	42,874	44,574	256,774
Total collateral.....	42,874	44,574	258,795

¹ Deferred availability items in excess of uncollected items.

² Revised.

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—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	232	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	391	1	267	116	283	2,894	202	927
February.....	5,354		167	29	399	1	270	117	289	2,949	194	938
March.....	5,394		161	30	403	1	272	118	289	3,005	178	936
April.....	5,366		157	30	400	1	274	118	282	3,025	162	918
May.....	5,357		153	30	402	1	277	120	279	3,038	151	906
June.....	5,373		150	30	401	1	280	119	280	3,068	142	902
July.....	5,317		146	30	399	1	280	121	277	3,044	133	885
August.....	5,396		143	31	438	1	282	122	274	3,103	125	878
September.....	5,456		139	31	483	1	284	122	274	3,131	119	870
October.....	5,453		136	31	510	1	288	123	273	3,124	112	856
November.....	5,549		133	32	558	1	291	124	273	3,176	107	853
December <sup>p</sup> .....	5,536		131	32	592	1	294	125	265	3,176	101	820

<sup>p</sup> Preliminary figures.

NOTE.—For figures of paper currency of each denomination in circulation see p. 61.

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 <sup>1</sup>	Other factors <sup>2</sup>
<i>\$1 = 25<math>\frac{1}{2}</math> grains of gold <math>\frac{9}{10}</math> fine; i. e., an ounce of fine gold = \$20.67</i>					
1932—Total (12 mo.).....	52.9	-446.2	457.5		41.6
1933—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
<i>\$1 = 16<math>\frac{1}{2}</math> grains of gold <math>\frac{9}{10}</math> fine; i. e., an ounce of fine gold = \$35</i>					
February.....	7,438	3,405.0	452.6	68.7	2,883.8
March.....	7,694	256.1	237.3	-0.8	19.6
April.....	7,757	61.5	54.7	-1.1	7.9
May.....	7,779	22.4	33.6	0.5	-11.6
June.....	7,856	77.1	63.7	1.0	12.5
July.....	7,931	74.4	52.3	0.6	21.4
August.....	7,978	47.4	37.2	-1.1	11.2
September.....	7,978	0.4	-18.7	2.4	16.6
October.....	8,062	83.5	10.8	0.3	12.4
November.....	8,132	129.9	120.9	-0.1	9.1
December <sup>p</sup> .....	8,239	106.9	92.1	0.1	14.7
Total (12 mo.) <sup>p</sup> .....	4,203.2	1,133.9	82.6	2,986.7	

<sup>p</sup> Preliminary. <sup>c</sup> Corrected.

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

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

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

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

[In thousands of dollars]

From or to—	December		November		January–November	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....			12,814		12,968	4,059
England.....	19,741	92	3,687		490,421	8,438
France.....	22,430		70,351		268,101	29,991
Germany.....					4	147
Netherlands.....	17,790		9,906		85,134	7,414
Switzerland.....				254	12,656	254
Canada.....	8,085	8	9,628	19	78,700	165
Central America.....	202		231		2,776	
Mexico.....	6,116	40	916	37	24,272	249
Argentina.....					12	
Colombia.....	2,111		1		14,841	
Ecuador.....	206		211		1,349	
Peru.....	139		121		1,257	
Uruguay.....						
Venezuela.....	49		72		791	
Australia.....					1,029	
British India.....	12,574		11,306		64,246	
China and Hong Kong.....		529		700	15,923	
Dutch East Indies.....					7	1
Japan.....					4	
Philippine Islands.....				946	10,669	
All other countries <sup>2</sup> .....	2,278		320		9,261	1,894
Total.....	92,249	140	121,199	310	1,094,421	52,619

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

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

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

## MEMBER BANK RESERVE BALANCES

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

Month or week	Reserves held				Excess reserves			
	Total—all member banks	New York City <sup>1</sup>	Other Reserve cities	"Country" banks	Total—all member banks <sup>2</sup>	New York City <sup>1</sup>	Other Reserve cities	"Country" banks <sup>2</sup>
1933—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.....	3,345	1,227	1,422	696	1,375.1	432.2	645.5	297.4
April.....	3,582	1,290	1,536	756	1,541.0	454.6	736.4	350.1
May.....	3,695	1,323	1,598	773	1,623.5	484.7	778.4	360.4
June.....	3,790	1,391	1,632	767	1,684.6	532.2	799.6	352.8
July.....	3,923	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
November.....	4,100	1,506	1,745	849	1,834.5	603.8	829.3	401.4
Week ending (Friday):								
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
Nov. 2.....	4,000	1,467	1,701	831	1,744.0	561.4	794.6	388.0
Nov. 9.....	4,033	1,430	1,736	867	1,784.0	530.5	827.0	427.0
Nov. 16.....	4,104	1,478	1,759	868	1,854.0	582.7	841.5	430.0
Nov. 23.....	4,153	1,563	1,745	842	1,873.0	660.5	829.1	383.0
Nov. 30.....	4,139	1,565	1,736	838	1,861.0	655.0	814.2	392.0

<sup>1</sup> Central Reserve city banks only. <sup>2</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.  
Back figures.—See Annual Report for 1933 (table 73).

## MEMBER BANK DEPOSITS

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

Month or week	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks <sup>1</sup>	New York City <sup>2</sup>	Other Reserve cities	"Country" banks <sup>1</sup>	Total—all member banks <sup>1</sup>	New York City <sup>2</sup>	Other Reserve cities	"Country" banks <sup>1</sup>	Total—all member banks <sup>1</sup>	New York City <sup>2</sup>	Other Reserve cities	"Country" banks <sup>1</sup>
1933—November.....	23,480	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	4,767
October.....	28,034	7,409	11,587	9,038	18,208	6,704	7,269	4,235	9,826	705	4,319	4,802
November.....	28,364	7,465	11,744	9,154	18,524	6,780	7,418	4,326	9,840	685	4,326	4,829
Week ending (Friday):												
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	
Nov. 2.....		7,503	11,663			6,806	7,325			697	4,339	
Nov. 9.....		7,449	11,684			6,756	7,346			693	4,337	
Nov. 16.....		7,411	11,763			6,725	7,429			686	4,334	
Nov. 23.....		7,466	11,768			6,784	7,443			682	4,325	
Nov. 30.....		7,515	11,782			6,840	7,475			675	4,307	

<sup>1</sup> Weekly figures are not reported.  
Back figures.—See Annual Report for 1933 (table 73).

<sup>2</sup> Central Reserve city banks only.

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 <sup>1</sup>	Total	U. S. Government securities		Other securities
								Acceptances payable in United States	Acceptances payable abroad	Commercial paper					
<b>TOTAL—ALL MEMBER BANKS</b>															
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	399	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	288	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 <sup>2</sup>	24,786	330	11,337	3,916	2,372	5,049	1,191	291	25	87	788	11,928	6,887	5,941	4,884
Oct. 25	24,953	287	11,523	3,809	2,364	5,350	1,238	303	24	164	748	11,894	6,801	5,093	4,713
Dec. 31	25,220	287	11,315	3,772	2,359	5,184	1,231	223	37	132	840	12,986	7,254	5,132	4,769
1934—Mar. 5	26,548	225	11,993	3,644	2,382	5,067	1,387	350	26	157	855	13,842	8,067	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
<b>NEW YORK CITY<sup>3</sup></b>															
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	43	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	1,553	565	262	21	23	258	3,033	2,008	1,025	1,757
Sept. 30	7,112	203	2,638	1,300	154	1,484	763	341	18	14	391	3,608	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 <sup>2</sup>	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	3,601	2,320	1,181	1,728
Dec. 31	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
<b>OTHER RESERVE CITIES</b>															
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	2,298
1933—June 30 <sup>2</sup>	9,780	129	4,846	1,702	1,160	1,984	184	63	13	51	58	4,621	2,867	1,754	1,846
Oct. 25	9,951	120	4,912	1,660	1,144	2,108	274	68	14	91	100	4,645	2,889	1,757	1,836
Dec. 31	10,157	103	4,797	1,630	1,151	2,016	268	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
<b>"COUNTRY" BANKS</b>															
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 <sup>2</sup>	7,873	38	4,194	1,132	1,055	2,007	43	4	1	27	10	3,598	1,469	2,129	1,150
Oct. 25	8,031	35	4,175	1,118	1,070	1,987	73	2	2	46	23	3,748	1,592	2,156	1,148
Dec. 31	8,068	38	4,123	1,108	1,061	1,955	62	3	3	34	22	3,845	1,683	2,162	1,136
1934—Mar. 5	8,381	35	4,103	1,093	1,068	1,942	95	10	2	54	30	4,148	1,946	2,202	1,129
June 30	8,456	33	4,016	1,053	1,056	1,906	124	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

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

<sup>2</sup> Beginning June 30, 1933, figures relate to licensed banks only.

<sup>3</sup> Central reserve city banks only.

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

**ALL BANKS IN THE UNITED STATES**

[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	<sup>1</sup> 9,556	<sup>1</sup> 5,892	<sup>1</sup> 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	<sup>1</sup> 9,463	<sup>1</sup> 5,945	<sup>1</sup> 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	<sup>1</sup> 9,747	<sup>1</sup> 6,009	<sup>1</sup> 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	<sup>1</sup> 9,987	<sup>1</sup> 6,068	<sup>1</sup> 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	<sup>1</sup> 10,506	<sup>1</sup> 6,169	<sup>1</sup> 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	<sup>1</sup> 10,316	<sup>1</sup> 6,130	<sup>1</sup> 4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 <sup>2</sup> .....	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 <sup>2</sup> .....	-----	-----	-----	24,953	13,059	11,894	-----	-----	-----	-----	-----	-----
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 <sup>2</sup> .....	-----	-----	-----	26,548	12,706	13,842	-----	-----	-----	-----	-----	-----
June 30 <sup>2</sup> .....	-----	-----	-----	27,175	12,523	14,652	-----	-----	-----	-----	-----	-----
Oct. 17 <sup>2</sup> .....	-----	-----	-----	27,559	12,293	15,267	-----	-----	-----	-----	-----	-----

<sup>1</sup> Figures of preceding call carried forward.  
<sup>2</sup> Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.  
<sup>3</sup> 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	33,004	<sup>1</sup> 8,983	13,193
Dec. 31.....	55,289	33,865	8,916	12,507
1930—Mar. 27.....	53,185	32,082	<sup>1</sup> 8,916	12,187
June 30.....	54,954	33,690	9,197	12,067
Sept. 24.....	52,784	31,839	<sup>1</sup> 9,197	11,748
Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	<sup>1</sup> 9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	<sup>1</sup> 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	<sup>1</sup> 10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818
1933—June 30 <sup>2</sup> .....	38,011	23,338	9,713	4,961
Oct. 25 <sup>2</sup> .....	-----	23,453	-----	-----
Dec. 30.....	38,505	23,771	9,711	5,023
1934—Mar. 5 <sup>2</sup> .....	-----	25,293	-----	-----
June 30 <sup>2</sup> .....	-----	26,615	-----	-----
Oct. 17 <sup>2</sup> .....	-----	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 \$103,000,000 on that date.

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

**NUMBER OF BANKS**

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—Oct. 4.....	24,951	8,616	7,468	1,148	<sup>1</sup> 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	<sup>1</sup> 609	15,208
June 30.....	23,852	8,315	7,247	1,068	606	14,951
Sept. 24.....	23,590	8,246	7,192	1,054	<sup>1</sup> 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	<sup>1</sup> 603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	<sup>1</sup> 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	<sup>1</sup> 594	11,296
Dec. 31.....	18,390	6,816	6,011	806	594	10,980
1933—June 30 <sup>2</sup> .....	14,530	5,606	4,897	709	576	8,348
Oct. 25 <sup>2</sup> .....	-----	5,818	5,052	766	-----	-----
Dec. 30.....	15,011	6,011	5,154	857	581	8,419
1934—Mar. 5 <sup>2</sup> .....	-----	6,206	5,288	918	-----	-----
June 30 <sup>2</sup> .....	-----	6,375	5,417	958	-----	-----
Oct. 17 <sup>2</sup> .....	-----	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 <sup>1</sup>**

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

Month or date	Total—all weekly reporting member banks						New York City						Other leading cities	
	Loans and investments					Bor- row- ings at F. R. banks	Loans and investments					Bor- row- ings at F. R. banks	Total loans and in- vest- ments	Bor- row- ings at F. R. banks
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
Total				U.S. se- curities	Total	U.S. se- curities								
1933—October.....	16,536	3,636	4,944	7,956	4,990	21	6,728	1,683	1,715	3,330	2,232		9,808	21
November.....	16,688	3,574	4,990	8,124	5,135	22	6,775	1,643	1,763	3,369	2,238		9,913	22
December.....	16,620	3,595	4,862	8,163	5,210	24	6,717	1,670	1,694	3,353	2,256		9,903	24
1934—January.....	16,589	3,542	4,732	8,315	5,334	20	6,675	1,676	1,672	3,327	2,233		9,914	20
February.....	17,267	3,567	4,713	8,987	6,040	11	6,997	1,711	1,699	3,587	2,517		10,270	11
March.....	17,484	3,539	4,663	9,282	6,251	10	7,168	1,683	1,650	3,835	2,702		10,316	10
April.....	17,526	3,570	4,648	9,308	6,229	7	7,269	1,718	1,631	3,920	2,745		10,257	7
May.....	17,328	3,516	4,555	9,257	6,256	6	7,050	1,680	1,560	3,810	2,735		10,278	6
June.....	17,542	3,553	4,511	9,478	6,442	5	7,190	1,727	1,537	3,926	2,848		10,352	5
July.....	17,749	3,531	4,455	9,763	6,676	6	7,273	1,727	1,501	4,045	2,930		10,476	6
August.....	17,721	3,295	4,533	9,893	6,650	5	7,127	1,520	1,522	4,085	2,883		10,594	5
September.....	17,770	3,137	4,697	9,936	6,589	6	7,120	1,455	1,610	4,055	2,820		10,650	6
October.....	17,835	3,062	4,757	10,016	6,647	1	7,105	1,418	1,644	4,043	2,801		10,730	1
November.....	17,762	3,008	4,705	10,049	6,696	2	7,050	1,381	1,633	4,036	2,827		10,712	2
December.....	18,102	3,096	4,632	10,374	6,981	1	7,281	1,459	1,596	4,226	2,995		10,821	1
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	1	7,092	1,402	1,643	4,047	2,812		10,732	1
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.....	17,664	3,017	4,688	10,059	6,715	3	7,064	1,390	1,624	4,050	2,841		10,700	3
Dec. 5.....	17,879	3,098	4,676	10,105	6,748	2	7,186	1,463	1,619	4,104	2,891		10,693	2
Dec. 12.....	17,912	3,099	4,640	10,173	6,809	1	7,213	1,456	1,602	4,155	2,941		10,699	1
Dec. 19.....	18,339	3,115	4,630	10,594	7,176	1	7,388	1,475	1,600	4,313	3,060		10,951	1
Dec. 26.....	18,221	3,089	4,557	10,575	7,192	1	7,335	1,441	1,564	4,330	3,086		10,886	1

<sup>1</sup> For additional data see p. 59.

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
January.....	359	903	270	839	90	64
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	880	776	813	69	67

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

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

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

Month or date	Total	For own account	For account of out-of-town banks <sup>1</sup>	For account of others
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.....	*713	*573	139	1
December.....	784	639	144	1
Nov. 28.....	*718	*576	*141	1
Dec. 5.....	782	639	142	1
Dec. 12.....	778	633	144	1
Dec. 19.....	805	658	145	2
Dec. 26.....	772	626	144	2

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

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

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES, BY HOLDERS (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1932—August.....	681	3	49	574	198	376	55
September.....	683	2	43	573	159	414	64
October.....	699	3	39	605	199	406	52
November.....	720	4	32	655	268	386	28
December.....	710	4	40	604	224	380	62
1933—January.....	707	2	41	626	256	370	38
February.....	704	307	30	325	201	124	42
March.....	671	280	45	261	153	108	85
April.....	697	163	43	404	206	198	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	268	315	108
March.....	685	23	5	576	252	324	81
April.....	613	3	4	536	236	299	70
May.....	569	( <sup>1</sup> )	3	507	226	281	59
June.....	534	( <sup>1</sup> )	2	480	220	260	53
July.....	516	( <sup>1</sup> )	1	472	222	250	42
August.....	520	( <sup>1</sup> )	1	483	222	261	37
September.....	539	( <sup>1</sup> )	1	503	223	280	35
October.....	562	1	( <sup>1</sup> )	516	245	271	45
November.....	561	( <sup>1</sup> )	( <sup>1</sup> )	517	252	265	44

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

Source: For acceptances outstanding (and held by accepting banks), American Acceptance Council.  
 Back figures.—See Annual Report for 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.....	23,953	33,478	28,997	5,887
March.....	1,063	30,773	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	5,501

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

BANKERS' ACCEPTANCES, BY CLASSES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
1933—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
November.....	561	89	148	195	2	127
HELD BY F. R. BANKS (OWN ACCOUNT) <sup>1</sup>						
1933—November.....	18	7	2	4	( <sup>2</sup> )	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	( <sup>2</sup> )	( <sup>2</sup> )	2
May.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
June.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
July.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
August.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
September.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
October.....	41	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
November.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )

\* Corrected.  
<sup>1</sup> Total holdings of Federal Reserve banks include a small amount of unclassified acceptances.  
<sup>2</sup> Less than \$500,000.

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

COMMERCIAL PAPER OUTSTANDING

[As reported by dealers in New York City. 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	178
December.....	118	81	109	166

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 Jan. 1	Date established	Previous rate	Rate in effect on Jan. 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.....	2½	Dec. 15, 1934	3	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.....	2½	Dec. 21, 1934	3	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 Jan. 1	Date established	Rate in effect on Jan. 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. 60.

**BUYING RATES ON ACCEPTANCES**

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

Maturity	Rate in effect on Jan. 1	Date established	Previous rate
1-15 days.....	1½	Oct. 20, 1933	1
16-30 days.....	1½	do.	1
31-45 days.....	1½	do.	1
46-60 days.....	1½	do.	1
61-90 days.....	1½	do.	1
91-120 days.....	1½	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 <sup>1</sup>	Call loans <sup>2</sup>		U. S. Treasury bills <sup>3</sup>	
				New	Renewal	91-day bills	182-day bills
1933							
December.....	1¼-1½	¾	¾-1¼	.94	.94	.70	-----
1934							
January.....	1¼-1½	¾	1 - 1¼	1.00	1.00	.67	-----
February.....	1¼-1½	¾	¾-1	1.00	1.00	.63	0.85
March.....	1 - 1¼	¾-¾	¾-1	1.00	1.00	.08	.27
April.....	1 - 1¼	¾-¾	¾-1	1.00	1.00	.08	.18
May.....	1	¾-¾	¾-1	1.00	1.00	.06	.14
June.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.07
July.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.08
August.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.20
September.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.27
October.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.21
November.....	¾-1	¾	¾-1	1.00	1.00	-----	.22
December.....	¾-1	¾	¾-1	1.00	1.00	-----	.15
Week ending—							
Dec. 1.....	¾-1	¾	¾-1	1.00	1.00	-----	.22
Dec. 8.....	¾-1	¾	¾-1	1.00	1.00	-----	.20
Dec. 15.....	¾-1	¾	¾-1	1.00	1.00	-----	.16
Dec. 22.....	¾-1	¾	¾-1	1.00	1.00	-----	.12
Dec. 29.....	¾-1	¾	¾-1	1.00	1.00	-----	.10

<sup>1</sup> Stock exchange 90-day time loans.

<sup>2</sup> Stock exchange call loans; new and renewal rates.

<sup>3</sup> 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	5.63	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	4.90	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	3.18	4.88	4.59	3.98	5.60	5.43	4.92

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	
<b>1933</b>							
May	21,853	21,469	14,223	4,148	2,119	979	385
June	22,539	22,153	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	5,151	1,543	953	376
September	23,051	22,672	15,074	5,151	1,495	952	379
October	23,050	22,669	15,074	5,150	1,493	952	381
November	23,534	23,161	15,569	5,148	1,492	952	373
December	23,814	23,450	15,569	5,125	1,753	1,003	364
<b>1934</b>							
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	27,063	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
December	28,479	27,944	16,245	9,586	158	1,954	535

#### MATURITIES

[In millions of dollars]

	Interest-bearing debt				
	Total	Bonds <sup>1</sup>	Notes	Certificates	Bills
Outstanding Dec. 31, 1934—					
Total	27,944	16,245	9,586	158	1,954
Obligations maturing:					
Before Apr. 1, 1935	1,579	74	528		977
Apr. 1-June 30, 1935	3,263	1,869	417		977
July 1-Sept. 30, 1935	354		354		
Oct. 1-Dec. 31, 1935	418		418		
1936	2,531	49	2,482		
1937	1,749		1,749		
1938	3,218	1,272	1,946		
1939	1,294		1,294		
1941	834	834			
1943	898	898			
1945	1,401	1,401			
After 1945	9,160	9,160			
Other obligations <sup>2</sup>	1,246	688	399	158	

<sup>1</sup> Issues classified as of date of final maturity; most issues are callable at earlier dates. Amount callable before Jan. 1, 1936, and not yet called, \$3,943,000,000, including certain pre-war issues that are held as collateral for circulating notes.

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

<sup>3</sup> Approximate amount of 4th Liberties called for redemption Apr. 15, 1935.

<sup>4</sup> 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, <sup>2</sup>	Increase or decrease during period			
	Receipts					Expenditures				Excess of receipts or expenditures (-)	excess of receipts or expenditures (-)	General fund balance	Gross debt
	Total	Internal revenue			Customs and miscellaneous	Total	General <sup>1</sup>	Emergency					
		Income tax	Processing tax	Other									
<b>Fiscal year ending:</b>													
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	
<b>6 months ending:</b>													
December 1932	1,023	343		388	292	2,207	\$ 1,730	\$ 477	-1,184	+3	+138	+1,319	
December 1933	1,469	325	133	742	268	2,594	1,438	1,156	-1,125	+14	+164	+1,275	
December 1934	1,845	421	263	855	307	3,405	1,582	1,823	-1,560	+116	-18	+1,426	
<b>1933</b>													
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	
<b>1934</b>													
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	130	33	733	310	423	-342	+4	+560	+898	
July	218	18	39	132	29	466	230	236	-248	+2	-110	+136	
August	286	25	43	145	73	514	204	310	-227	+2	-335	-109	
September	449	173	42	176	57	516	233	283	-66	+13	+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	
December	385	164	42	131	47	641	320	321	-256	+43	+966	+1,180	

<sup>1</sup> Excludes public debt retirement.

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

<sup>3</sup> 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, OCT. 31, 1934**

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

	Financed wholly from Government funds								
	Total	Total	Reconstruction Finance Corporation	Commodity Credit Corporation	Export import banks	Public Works Administration	Regional Agricultural Credit Corporations	Production Credit Corporation	Other
<b>ASSETS</b>									
Loans—total.....	7, 145	2, 435	1, 790	47		225	97		277
Preferred stock, capital notes, and debentures.....	1 807	1 807	1 807						
Cash—total.....	421	114	40	(?)	14	4	2	2	52
Investments:									
United States securities.....	390	11					(?)	2	9
Obligations guaranteed by United States.....	229	2						2	
Other investments.....	577	106						106	
Accounts and other receivables.....	145	66	45	1	(?)		5	1	13
Real estate and other business properties.....	116	31	2	(?)	(?)	2	(?)	(?)	26
Other assets.....	103	94			(?)		(?)	(?)	94
<b>Total assets other than interagency.....</b>	<b>9, 952</b>	<b>3, 665</b>	<b>2, 684</b>	<b>48</b>	<b>14</b>	<b>231</b>	<b>104</b>	<b>113</b>	<b>471</b>
<b>LIABILITIES</b>									
Bonds, notes, and debentures:									
Obligations guaranteed by United States.....	2, 749	248	248						93
All other.....	2, 298	93							33
Other liabilities (including reserves).....	370	65	28	(?)	(?)		1	3	
<b>Total liabilities other than interagency.....</b>	<b>5, 417</b>	<b>406</b>	<b>276</b>	<b>(?)</b>	<b>(?)</b>		<b>1</b>	<b>3</b>	<b>126</b>
Excess of assets over liabilities, exclusive of interagency transactions.....	4, 515	3, 259	2, 408	48	13	231	103	110	345
Privately owned interests.....	294								
United States Government interests.....	4, 221	3, 259	2, 408	48	13	231	103	110	345
Distribution of Government interests:									
Capital stock.....	4, 066	3, 030	500	3	14	342	45	110	2, 016
Surplus.....	155	78	68	1	(?)		9	(?)	-1
Interagency interest (net).....		152	1, 840	44		-111	49		-1, 670

	Financed partly from Government funds									
	Total	Federal land banks	Federal intermediate credit banks	Federal Farm Mortgage Corporation	Banks for cooperatives	Home loan banks	Home Owners' Loan Corporation	Federal Savings and Loan Insurance Corporation	Federal savings and loan associations	Federal Deposit Insurance Corporation
<b>ASSETS</b>										
Loans—total.....	4, 710	1, 908	141	552	25	87	1, 997			
Cash—total.....	307	39	18	7	11	5	153	(?)		73
Investments:										
United States securities.....	378	69	33		27	2				246
Obligations guaranteed by United States.....	227	22	41		50	14		100		
Other investments.....	472	(?)	(?)	472						
Accounts and other receivables.....	79	40	5	7	1	1	23	2		2
Real estate and other business properties.....	85	82	(?)	(?)	(?)	(?)	3	(?)		(?)
Other assets.....	9	2	(?)		(?)	(?)	(?)		7	(?)
<b>Total assets other than interagency.....</b>	<b>6, 267</b>	<b>2, 163</b>	<b>239</b>	<b>1, 038</b>	<b>114</b>	<b>109</b>	<b>2, 175</b>	<b>102</b>	<b>7</b>	<b>321</b>
<b>LIABILITIES</b>										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	2, 501			796			1, 705			
All other.....	2, 295	1, 656	178				341			
Other liabilities (including reserves).....	305	211	5	47	(?)	4	38			1
<b>Total liabilities other than interagency.....</b>	<b>5, 011</b>	<b>1, 897</b>	<b>182</b>	<b>843</b>	<b>(?)</b>	<b>4</b>	<b>2, 084</b>			<b>1</b>
Excess of assets over liabilities, exclusive of interagency transactions.....	1, 256	266	56	195	113	105	91	102	7	320
Privately owned interests.....	294	100			1	22				170
United States Government interests.....	962	166	56	195	112	83	91	102	7	150
Distribution of Government interests:										
Capital stock.....	1, 036	118	70	200	110	82	200	100	7	150
Surplus.....	77	53	33	-5	2	1	-8	1		
Interagency interest (net).....	-152	-5	-47				-101	1		

<sup>1</sup> Includes \$100,000 of preferred stock of insurance companies.

<sup>2</sup> Less than \$500,000.

<sup>3</sup> Nonstock.

<sup>4</sup> Defic

## GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, NOV. 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 <sup>1</sup>
		Total	Reconstruction Finance Corporation	Commodity Credit Corporation	Export-import banks	Public Works Administration	Regional Agricultural Credit Corporations	Production Credit Corporation	U. S. Shipping Board Merchant Fleet Corporation	
<b>ASSETS</b>										
Loans—total.....	7, 284	2, 319	1, 699	34		245	91		114	135
Preferred stock, capital notes, and debentures.....	822	822	818							3
Cash—total.....	469	113	15	(?)	14		1	2	18	63
Investments:										
United States securities.....	369	23								22
Obligations guaranteed by United States.....	224	2					(?)	2		
Other investments.....	650	132						106	21	4
Accounts and other receivables.....	148	67	47	1	(?)		5	(?)	9	5
Real estate and other business properties.....	132	124	1	(?)	(?)		(?)	(?)	50	74
Other assets.....	190	103	2	(?)	(?)	2	(?)	(?)	1	98
Total assets other than interagency.....	10, 288	3, 705	2, 582	35	14	247	97	112	213	404
<b>LIABILITIES</b>										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	3, 129	249	249							
All other.....	2, 248	93								93
Other liabilities (including reserves).....	217	63	26	(?)	(?)		1	1	17	19
Total liabilities other than interagency.....	5, 595	405	275	(?)	(?)		1	1	17	111
Excess of assets over liabilities, exclusive of interagency transactions.....	4, 693	3, 300	2, 308	35	14	247	97	111	196	293
Privately owned interests.....	311									
U. S. Government interests.....	4, 382	3, 300	2, 308	35	14	247	97	111	196	293
Distribution of Government interests:										
Capital stock.....	6, 434	5, 396	500	3	14	367	45	110	50	34, 308
Surplus.....	328	245	71	1	(?)		10	1	146	17
Interagency interest (net).....	-2, 379	-2, 341	1, 737	31		-119	42			-4, 032

	Total	Financed partly from Government funds								
		Federal land banks	Federal intermediate credit banks	Federal Farm Mortgage Corporation	Banks for cooperatives	Home loan banks	Home Owners' Loan Corporation	Federal Savings and Loan Insurance Corporation	Federal savings and loan associations	Federal Deposit Insurance Corporation
<b>ASSETS</b>										
Loans—total.....	4, 966	1, 948	147	587	25	88	2, 171			
Cash—total.....	356	29	12	8	11	7	172	2		115
Investments:										
United States securities.....	346	68	34		27	2				
Obligations guaranteed by United States.....	222	23	41		50	8		100		215
Other investments.....	518	(?)	(?)	513		5				
Accounts and other receivables.....	81	39	5	3	1	1	30	(?)		2
Real estate and other business properties.....	8	5	(?)	(?)	(?)	(?)	3	(?)		(?)
Other assets.....	87	79	(?)	(?)	(?)	(?)			8	(?)
Total assets other than interagency.....	6, 583	2, 191	238	1, 111	114	110	2, 376	102	8	332
<b>LIABILITIES</b>										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	2, 880			878			2, 001			
All other.....	2, 156	1, 727	172				256			
Other liabilities (including reserves).....	154	76	5	37	(?)	4	29	(?)		1
Total liabilities other than interagency.....	5, 190	1, 804	177	916	(?)	4	2, 287	(?)		1
Excess of assets over liabilities, exclusive of interagency transaction.....	1, 393	387	61	195	114	106	89	102	8	331
Privately owned interests.....	311	105			1	23				181
U. S. Government interests.....	1, 082	281	61	195	112	83	89	102	8	150
Distribution of Government interests:										
Capital stock.....	1, 038	118	70	200	110	82	200	100	8	150
Surplus.....	82	59	33	-5	2	1	-10	1		
Interagency interest (net).....	-38	105	-42	(?)			-101	1		

<sup>1</sup> Includes proprietary interests held by the Treasury Department.  
<sup>2</sup> Less than \$500,000.

<sup>3</sup> Nonstock (or includes nonstock proprietary interests).  
<sup>4</sup> Includes also War Finance Corporation not shown separately.

**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	
	Nov. 30, 1933 <sup>r</sup>	July 31, 1934	Aug. 31, 1934	Sept. 30, 1934	Oct. 31, 1934	Nov. 30, 1934	Dec. 31, 1934 <sup>p</sup>	Oct. 31, 1934	Nov. 30, 1934
<b>LOANS AND SUBSCRIPTIONS</b>									
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:									
Banks and trust companies (including receivers, liquidating agents, and conservators).....	686,382	582,200	594,905	591,972	583,452	599,397	632,209	222,926	182,570
Building and loan associations.....	68,167	36,893	31,494	28,252	25,205	23,259	20,082	14	---
Insurance companies.....	64,922	32,619	31,678	30,722	29,982	29,420	24,829	127	135
Mortgage-loan companies.....	160,236	184,790	162,081	160,767	159,327	155,874	160,591	102,194	107,155
Credit unions.....	526	390	389	388	388	387	386	---	---
Federal land banks.....	72,800	124,951	116,436	116,040	115,263	110,997	78,647	---	---
Joint stock land banks.....	13,552	8,598	7,676	7,696	7,323	7,132	6,495	1,160	1,037
Agricultural credit corporations.....	1,935	800	800	796	605	600	863	275	275
Regional agricultural credit corporations.....	34,566	6,546	4,721	4,389	2,673	866	---	936	6
Livestock credit corporations.....	2,879	1,643	1,616	1,604	1,546	1,464	1,334	30	---
Railroads (including receivers).....	333,399	354,447	343,189	343,287	353,170	361,506	376,555	14,147	8,782
State funds for insurance of public moneys.....	5,888	2,705	2,150	1,841	1,233	811	541	---	---
Fishing industry.....	---	---	---	---	---	25	25	43	38
Processors or distributors for payment of processing taxes.....	7	9	2	2	2	2	1	---	---
Total.....	1,445,269	1,336,592	1,297,138	1,287,756	1,280,168	1,291,739	1,302,558	341,851	299,997
Other loans:									
For self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....	100,020	96,062	107,287	111,184	112,291	117,027	122,743	108,034	100,832
For financing exports of agricultural surpluses, sec. 201 (c).....	4,498	15,185	14,985	14,954	15,271	14,992	15,176	3,360	3,227
For financing agricultural products, sec. 201 (d).....	2,750	4,507	4,422	5,107	5,717	6,090	4,258	3,733	3,361
To commodity credit corporation.....	31,636	157,667	108,646	76,430	42,969	30,242	33,362	383,025	395,628
On preferred stock of banks.....	13,461	21,922	21,994	22,289	18,849	18,965	19,124	2,173	1,979
On preferred stock of insurance companies.....	---	15,875	25,885	25,785	25,785	25,785	30,033	3,500	3,500
To drainage levee, and irrigation districts.....	---	8,173	9,177	9,479	11,147	11,321	12,298	63,853	60,057
To public school authorities.....	---	---	22,300	22,300	22,300	22,300	---	14,287	19,456
To industrial and commercial businesses.....	---	---	274	1,916	3,248	4,166	6,627	20,000	3,270
On assets of closed banks.....	---	---	---	---	23	22	20	58	---
To Secretary of Agriculture.....	3,300	---	---	---	---	---	---	---	---
To Public Works Administration on security transactions.....	---	---	---	---	---	---	1,529	---	---
Total.....	115,665	319,392	314,970	289,444	287,600	250,911	245,169	602,024	597,310
Purchases:									
Preferred stock of banks.....	55,896	515,794	532,760	545,599	562,410	571,193	585,858	67,943	64,636
Capital notes and debentures of banks.....	40,740	243,720	248,525	259,772	256,671	259,662	260,102	74,881	69,355
Preferred stock of insurance companies.....	---	---	---	100	100	100	100	---	---
Total.....	96,636	759,514	781,285	805,471	819,180	830,955	846,060	142,824	133,991
Total loans and purchases.....	1,657,559	2,415,498	2,393,393	2,382,671	2,356,949	2,373,605	2,393,787	1,086,700	1,031,297
<b>ALLOCATIONS</b>									
For relief:									
Federal Emergency Relief Act of 1932.....	299,015	298,542	298,524	298,227	298,006	297,774	297,774	15	15
Federal Emergency Relief Act of 1933.....	272,388	499,591	499,592	499,589	499,590	499,586	499,588	410	414
Emergency Appropriations Act of 1935.....	---	---	---	---	215,000	325,000	470,000	---	---
Total.....	571,403	798,133	798,116	797,817	1,012,596	1,122,360	1,267,362	425	429
To other Government agencies:									
To Secretary of the Treasury for:									
Purchase of stock of Federal Home Loan banks.....	88,546	81,446	81,446	81,446	81,646	81,646	81,646	43,095	43,095
Purchase of stock of Home Owners' Loan Corporation.....	14,000	174,000	200,000	200,000	200,000	200,000	200,000	---	---
To Land Bank Commissioner.....	37,600	147,600	147,600	147,600	147,600	147,600	147,600	97,400	97,400
To Federal Farm Mortgage Corporation.....	---	55,000	55,000	55,000	55,000	55,000	55,000	---	---
To Federal Housing Administrator.....	---	10,000	10,000	10,000	15,000	15,000	25,000	---	---
To Secretary of Agriculture for:									
Crop loans.....	115,000	115,000	115,000	115,000	115,000	115,000	115,000	---	---
Reallocated as capital regional agricultural credit corporations.....	44,500	44,500	44,500	44,425	44,500	44,500	44,500	---	---
Reallocated to Governor of Farm Credit Administration.....	40,500	40,500	40,500	40,500	40,500	40,500	40,500	---	---
Total.....	320,145	668,046	694,046	693,971	699,246	699,246	709,246	140,495	140,495
Total allocations.....	891,549	1,466,179	1,492,162	1,491,788	1,711,842	1,821,606	1,976,608	140,920	140,924
Total loans, subscriptions, and allocations.....	2,549,108	3,881,677	3,885,555	3,874,458	4,068,791	4,195,211	4,370,395	1,227,620	1,172,221

<sup>1</sup> Includes \$443,343,000 of loans for distribution to depositors of closed banks.

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

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

## FARM CREDIT ADMINISTRATION

### LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by--			Federal intermediate credit bank loans to and discounts for--		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	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 <sup>1</sup>	Regional agricultural credit corporations and production credit associations <sup>2</sup>	All other institutions					
<b>1933</b>										
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, 738	392, 438	73, 263	76, 200	27	144, 636	89, 811	157, 752	18, 697
<b>1934</b>										
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	268, 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	54, 642	19, 310
June.....	1, 630, 900	378, 526	319, 585	127, 470	70, 556	38, 518	138, 478	90, 517	54, 877	20, 539
July.....	1, 690, 496	429, 830	305, 782	128, 090	73, 498	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, 828, 698	551, 873	275, 698	104, 909	83, 088	58, 128	96, 914	104, 470	57, 310	24, 561
November.....	1, 866, 160	587, 260	265, 762	100, 992	88, 362	58, 328	90, 559	104, 913	56, 764	24, 710

<sup>1</sup> Revised.

<sup>2</sup> Includes loans outstanding of joint stock land banks in receivership.

<sup>3</sup> 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 OPERATIONS<sup>1</sup>

Months	Number of applications received	Loans closed	
		Number	Amount
<b>1933</b>			
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
<b>1934</b>			
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.....	146, 772	56, 172	171, 490, 768
May.....	119, 791	64, 172	208, 293, 766
June.....	97, 679	71, 768	223, 440, 191
July.....	66, 157	78, 046	235, 467, 606
August.....	72, 022	69, 738	202, 442, 864
September.....	39, 317	59, 240	179, 299, 857
October.....	<sup>2</sup> 51, 864	65, 813	201, 211, 532
November.....	14, 171	54, 468	170, 544, 562
Cumulative total.....	1, 757, 163	672, 205	2, 027, 968, 961

<sup>1</sup> Figures are subject to adjustment.

<sup>2</sup> Includes 16,189 applications received from the division of wholesale operations in Detroit, which was a 10-month total and should have been distributed over the year.

### FEDERAL HOME LOAN BANKS

#### COMBINED STATEMENT OF ASSETS AND LIABILITIES

[In thousands of dollars]

	Oct. 31, 1934	Nov. 30, 1934
<b>ASSETS</b>		
Cash on hand.....	5, 092	7, 062
Loans outstanding.....	87, 446	87, 714
Accrued interest.....	616	631
Investments—United States securities.....	16, 003	15, 010
Other assets.....	128	61
<b>Total assets.....</b>	<b>109, 184</b>	<b>110, 478</b>
<b>LIABILITIES</b>		
<b>Current liabilities.....</b>	<b>3, 699</b>	<b>4, 336</b>
Capital stock, fully paid and outstanding:		
Members.....	19, 283	19, 888
United States Government.....	81, 646	81, 646
Subscriptions to capital stock, less balance due.....	1, 931	1, 715
Surplus.....	2, 625	2, 894
<b>Total liabilities.....</b>	<b>109, 184</b>	<b>110, 478</b>

**BOND PRICES**

[Averages]

Year, month, or date	United States Government bonds	Other bonds <sup>1</sup>				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Railroad	Utility
Number of issues.....	16	60	20	20	20	
1932 average.....	99.2	81.1	69.4	63.2	64.8	80.5
1933 average.....	102.2	84.0	73.4	69.2	70.5	80.6
1934 average.....	103.4	96.7	84.5	81.9	83.8	87.8
1934—January.....	100.3	88.3	78.5	75.6	79.0	80.9
February.....	101.9	92.9	84.0	79.8	85.8	86.5
March.....	102.8	95.1	84.8	80.5	86.4	87.7
April.....	103.7	97.0	87.0	82.8	88.7	89.7
May.....	104.4	97.6	86.1	82.5	86.9	89.1
June.....	104.7	99.0	86.3	82.5	87.1	89.4
July.....	105.2	99.3	86.1	83.2	85.8	89.4
August.....	104.1	97.8	83.9	82.6	81.3	87.9
September.....	102.3	96.7	83.0	82.2	79.3	87.6
October.....	103.4	98.4	84.1	82.5	81.6	88.1
November.....	103.5	98.8	84.3	83.4	81.0	88.6
December.....	104.1	100.0	85.8	85.4	83.3	88.8
Dec. 5.....	104.0	99.6	85.8	84.9	83.6	88.9
Dec. 12.....	104.2	100.0	86.1	85.5	83.5	89.2
Dec. 19.....	104.3	100.3	86.0	85.9	83.3	88.8
Dec. 26.....	104.0	100.2	85.5	85.6	82.7	88.2

<sup>1</sup> Price indexes derived from average yields.  
<sup>2</sup> Now 3 Liberties and 13 Treasuries. New Treasury issues were added Aug. 15, 1933, Nov. 1, 1933, Apr. 16, 1934, June 15, 1934, and Dec. 15, 1934.  
<sup>3</sup> 45 corporate and 15 municipal.

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

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

Year, month, or date	United States Treasury <sup>2</sup>	Municipal <sup>3</sup> (high-grade)	Corporate, by ratings <sup>4</sup>			
			Aaa	Aa	A	Baa
Number of issues.....	10	15	30	30	30	30
1932 average.....	3.66	4.65	5.01	5.97	7.20	9.30
1933 average.....	3.31	4.71	4.49	5.23	6.09	7.76
1934 average.....	3.10	3.95	4.00	4.44	5.08	6.32
1933—October.....	3.22	4.60	4.34	4.97	5.76	7.49
November.....	3.46	4.39	4.54	5.35	6.22	7.98
December.....	3.53	4.89	4.50	5.27	6.21	7.75
1934—January.....	3.50	4.67	4.35	5.00	5.72	7.01
February.....	3.32	4.48	4.20	4.70	5.24	6.27
March.....	3.21	4.24	4.13	4.55	5.12	6.26
April.....	3.12	4.11	4.07	4.43	4.97	5.01
May.....	3.01	3.93	4.01	4.37	4.96	6.05
June.....	2.94	3.73	3.93	4.30	4.96	6.06
July.....	2.85	3.75	3.89	4.28	4.93	6.13
August.....	2.99	3.81	3.93	4.34	5.09	6.49
September.....	3.20	3.84	3.96	4.42	5.17	6.57
October.....	3.08	3.69	3.90	4.36	5.00	6.40
November.....	3.05	3.57	3.86	4.27	4.93	6.37
December.....	2.97	3.52	3.81	4.27	4.86	6.23
Dec. 5.....	3.00	3.55	3.84	4.28	4.90	6.25
Dec. 12.....	2.97	3.54	3.81	4.27	4.87	6.24
Dec. 19.....	2.94	3.51	3.81	4.26	4.82	6.22
Dec. 26.....	2.97	3.49	3.80	4.27	4.87	6.21

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

**STOCK PRICES**

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
1934 average.....	120.7	81	81	42	69
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	72
June.....	122.1	74	81	44	72
July.....	123.5	71	80	41	69
August.....	122.6	68	77	36	65
September.....	121.0	67	76	35	64
October.....	120.9	67	76	36	63
November.....	124.1	69	80	35	61
December.....	127.8	69	80	36	58
Dec. 5.....	128.0	71	82	38	61
Dec. 12.....	128.1	69	80	36	60
Dec. 19.....	127.5	68	79	35	57
Dec. 26.....	127.7	68	80	35	55

Source.—Standard Statistics Co.

**CAPITAL ISSUES**

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

Year and month	Total (domestic and foreign)	New issues				Foreign	Re-funding issues (domestic and foreign)
		Domestic					
		Total <sup>1</sup>	State and municipal	Bonds and notes	Stocks		
1925.....	6,201	5,125	1,352	2,452	1,153	1,076	925
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929.....	10,091	9,420	1,418	2,078	5,924	671	1,422
1930.....	6,909	6,004	1,434	2,980	1,503	905	711
1931.....	3,089	2,860	1,235	1,240	311	229	949
1932.....	1,199	1,166	762	305	20	29	538
1933.....	722	710	484	40	120	12	344
1934.....	1,402	1,402	819	143	35	0	792
1933—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	157
July.....	217	217	91	19	2	0	183
August.....	180	180	18	8	0	0	79
September.....	43	43	36	5	2	0	26
October.....	122	122	39	0	0	0	36
November.....	107	107	89	8	0	0	35
December.....	141	141	106	34	1	0	45

<sup>1</sup> Revised.  
<sup>2</sup> Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.  
<sup>3</sup> Includes \$100,260,300 bonds of Federal Farm Mortgage Corporation sold by public offering during month.  
<sup>4</sup> Includes bonds of Home Owners' Loan Corporation sold by public offering 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 <sup>1</sup> *						Construction contracts awarded (value) <sup>2</sup>						Factory employment <sup>3</sup>		Factory pay rolls <sup>3</sup>		Freight-car loadings <sup>4</sup> *		Commodity prices <sup>5</sup>
	Total		Manufactures		Minerals		Total		Residential		All other		Unad-	Ad-	Unad-	Ad-	Unad-	Ad-	
	Unad-	Ad-	Unad-	Ad-	Unad-	Ad-	Unad-	Ad-	Unad-	Ad-	Unad-	Ad-	justed	justed	justed	justed	justed	justed	
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
1934	79		78		86		31		11		48		79		62		61		75
1931																			
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	68	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	55	64	67	
February	71	69	70	68	75	78	23	27	15	17	30	35	70	70	55	59	62	66	
March	68	67	66	64	78	85	26	26	16	15	35	36	68	68	53	58	61	66	
April	64	63	63	61	72	80	31	27	16	14	43	38	66	66	50	57	59	66	
May	61	60	60	59	65	67	31	26	14	12	45	37	63	64	47	53	54	64	
June	59	59	58	58	62	64	32	27	12	11	47	39	61	62	43	52	52	64	
July	56	58	55	57	63	65	31	27	12	11	46	40	59	60	40	51	51	65	
August	59	60	58	59	66	65	32	30	11	12	48	45	60	60	41	53	51	65	
September	67	66	66	65	74	71	30	30	12	12	45	44	63	62	43	61	54	65	
October	68	67	67	66	80	74	28	29	12	12	41	43	64	63	45	65	57	64	
November	65	65	63	63	78	75	24	27	10	10	35	41	63	63	43	58	57	64	
December	60	66	58	64	73	77	22	28	8	9	33	43	62	62	42	52	58	63	
1933																			
January	64	65	63	63	72	75	18	22	7	8	27	33	60	61	40	51	56	61	
February	64	63	62	61	77	80	16	19	7	8	23	27	61	62	40	51	54	60	
March	60	59	58	56	74	81	14	14	8	8	18	18	59	59	37	48	50	60	
April	67	66	68	65	65	73	16	14	11	10	19	17	60	60	39	51	53	60	
May	79	78	80	77	77	79	19	16	13	11	24	20	63	63	43	55	55	63	
June	91	91	92	93	83	85	21	18	14	13	27	23	67	67	47	61	62	65	
July	96	100	97	102	90	91	24	21	13	13	32	28	72	73	51	66	65	69	
August	90	91	89	91	95	91	25	24	12	12	36	33	76	76	57	65	61	70	
September	85	84	84	83	94	87	30	30	12	12	45	45	80	78	59	68	60	71	
October	78	76	76	76	89	81	35	37	12	12	53	57	80	78	59	66	58	71	
November	72	72	70	70	85	82	42	48	12	13	66	76	76	76	56	60	59	71	
December	69	75	67	73	81	86	45	57	11	13	73	93	74	75	55	56	63	71	
1934																			
January	77	78	75	76	85	88	40	49	10	12	64	80	73	75	54	58	64	72	
February	83	81	82	80	88	91	38	44	10	12	60	70	78	78	61	61	64	74	
March	86	84	85	82	91	100	33	33	12	11	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	83	83	67	63	63	74	
June	84	83	83	83	87	87	31	26	13	12	46	38	81	82	65	64	64	75	
July	73	76	71	74	85	85	30	27	12	12	45	39	79	80	61	63	61	75	
August	73	73	71	72	83	80	28	27	10	10	43	40	80	79	62	63	59	76	
September	73	71	70	69	87	82	30	29	11	11	45	44	76	74	58	67	59	78	
October	75	73	73	72	87	81	29	31	12	12	43	46	78	77	61	64	57	77	
November	74	74	72	73	84	81	28	31	11	11	41	48	77	77	60	60	59	77	

<sup>1</sup> Preliminary. <sup>2</sup> Revised. <sup>3</sup> Average per working day.

<sup>4</sup> For indexes of groups and separate industries see pp. 64-65; for description see BULLETIN for February and March 1927; for revised figures back to 1919 see BULLETIN for September 1933, pp. 584-585.

<sup>5</sup> 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see BULLETIN for July 1931, p. 358. For back figures see Annual Report for 1933 (table 115).

<sup>6</sup> The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by the Federal Reserve Board see BULLETIN for June 1934, pp. 324-343. For current indexes of groups and separate industries see p. 66.

<sup>7</sup> For indexes of groups see p. 29; for back figures for total see Annual Report for 1933 (table 115) and for groups see BULLETIN for February 1931, p. 108.

<sup>8</sup> Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 63. For back figures see Annual Report for 1933 (table 120).



**MERCHANDISE EXPORTS AND IMPORTS**

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	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	218	167	91	155	120	79	-2	17	-23	52
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	195	204	149	104	129	151	85	44	34	56	11
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	

<sup>p</sup> Preliminary.  
<sup>1</sup> Including both domestic and foreign merchandise.  
<sup>2</sup> General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.  
 Back figures.—See BULLETIN for January 1931, p. 18.

**DEPARTMENT STORES—SALES, STOCKS**

[Index numbers; 1923-25 average = 100]

Month	Index of sales <sup>1</sup>				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1933	1934	1933	1934	1933	1934	1933	1934
January.....	60	69	49	57	58	66	52	59
February.....	60	71	49	59	57	66	54	63
March.....	57	77	50	73	54	65	55	67
April.....	67	77	68	73	53	65	55	68
May.....	67	77	67	77	55	66	56	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	73	75	83	69	65	78	74
December.....	69	<sup>p</sup> 76	121	133	65		62	
Year.....			67	<sup>p</sup> 75			61	<sup>p</sup> 65

<sup>p</sup> Preliminary.  
<sup>1</sup> Based throughout on figures of daily average sales—with allowance for changes from month to month in number of Saturdays and for 6 national holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.  
 Back figures.—See BULLETIN for November 1930, p. 686; Annual Report for 1933 (table 115).

**FREIGHT-CAR LOADINGS, BY CLASSES**

[Index numbers; 1923-25 average = 100]

	1933						1934					
	Nov.		July		Aug.		Sept.		Oct.		Nov.	
	Adjusted for seasonal variation											
Total.....	59	61	59	59	57	59	61	61	61	61	61	61
Coal.....	65	63	58	63	60	64	65	63	63	63	63	64
Coke.....	52	43	39	45	45	43	52	43	43	43	43	43
Grain and grain products.....	62	79	70	63	58	56	62	79	70	63	58	56
Livestock.....	51	84	107	87	62	55	51	84	107	87	62	55
Forest products.....	34	30	29	30	30	30	34	30	29	30	30	30
Ore.....	24	46	43	39	30	20	24	46	43	39	30	20
Miscellaneous.....	61	62	59	58	60	64	61	62	59	58	60	64
Merchandise <sup>1</sup> .....	66	65	65	64	63	64	66	65	65	64	63	64
Without seasonal adjustment												
Total.....	60	63	63	67	64	60	60	63	63	67	64	60
Coal.....	71	55	57	68	69	70	71	55	57	68	69	70
Coke.....	53	38	35	45	46	44	53	38	35	45	46	44
Grain and grain products.....	66	95	84	76	65	60	66	95	84	76	65	60
Livestock.....	60	70	95	103	83	64	60	70	95	103	83	64
Forest products.....	32	30	31	31	31	29	32	30	31	31	31	29
Ore.....	17	83	73	63	42	14	17	83	73	63	42	14
Miscellaneous.....	60	65	64	69	70	63	60	65	64	69	70	63
Merchandise <sup>1</sup> .....	67	64	65	67	66	65	67	64	65	67	66	65

<sup>1</sup> 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.

## FOREIGN BANKING AND BUSINESS CONDITIONS

### GERMAN CREDIT ACT

The committee of inquiry into German banking, which met for the first time on September 6, 1933, submitted its final report late in November 1934. On the basis of the committee's recommendations a law was enacted on December 5, 1934, to become effective January 1, 1935. A full translation of this law is given below:

#### GERMAN CREDIT ACT OF DECEMBER 5, 1934

##### I. GENERAL PROVISIONS

###### SECTION 1

1. All enterprises in Germany engaged in the business of banking or the receipt of savings deposits (credit institutions) are subject to the terms of this Act. Banking and savings banking business comprise in particular the activities listed below:

- (a) the receipt and payment of funds regardless of whether interest is paid or not;
- (b) the purchase or sale of securities for account of others;
- (c) the custody and administration of securities for account of others (custody transactions);
- (d) the undertaking of liabilities or guarantees for others in so far as such business is not carried on by insurance companies.

2. Credit institutions include Girokassen, Giroverbände, Girozentralen, and other clearing institutions.

3. The Government may define other types of activities that, if engaged in, would identify an enterprise as a credit institution coming within the terms of this Act.

4. The Reich Commissioner for Credit (hereinafter called the Reich Commissioner) will decide in all doubtful cases whether or not an enterprise is to be regarded as a credit institution. With the consent of the Government he may make exceptions in individual cases and for specific types of activities. His decision is binding upon the courts and the administrative authorities.

###### SECTION 2

1. The provisions of this Act are not applicable to

- (a) the Reichsbank,
- (b) the Deutsche Golddiskontbank,
- (c) the Deutsche Reichspost and its offices,
- (d) real estate enterprises operating under the provisions of chapter III of part VII of the Presidential decree for the security of trade and finance of December 1, 1930 (Reichsgesetzblatt I, p. 517),
- (e) enterprises engaged in pawn brokerage.

2. Enterprises defined under paragraph 1 (d) and (e) are subject to the provisions of this Act only in so far as they engage in the activities specified in section 1 in addition to their regular business. The Minister of Economics will decide in all doubtful cases whether or not the provisions of this Act are applicable.

##### II. GRANT OR REFUSAL OF LICENSE

###### SECTION 3

1. Enterprises desiring to engage in the activities of credit institutions in Germany must be licensed therefor. The issuance of licenses falls under the jurisdiction of the Reich Commissioner.

2. Licenses are also required

- (a) by domestic credit institutions for the operation of branch offices and sub-branches, agencies, receiving or paying offices of all kinds in Germany or abroad,
- (b) by foreign credit institutions for the operation of branches in Germany.

###### SECTION 4

1. A license may be refused only,

- (a) if the managers of the credit institution or branches are not trustworthy or possess insufficient professional training or are otherwise lacking in the qualities or experience essential to the management of the enterprise or branch under their supervision;
- (b) if, in consideration of the local situation and general economic needs, the license appears unjustified; or
- (c) if the enterprise does not have available in Germany the means required to carry on business.

2. The term managers as employed in paragraph 1 (a) is deemed to include owners, personally liable partners, executive officers or members of the managing board of a credit institution, managers of savings banks, and auditors and accountants of cooperative societies. The term includes also members of the board of directors of a credit institution in so far as they exercise the functions of executive officers.

###### SECTION 5

1. The Reich Commissioner may annul a license,

- (a) if the enterprise for which it is issued does not begin operations within one year from the date of the license;
- (b) if operations have been suspended for a year.

2. The provisions of paragraph 1 (b) are applicable to credit institutions existing at the time when this Act shall come into force (sec. 53).

###### SECTION 6

1. The Reich Commissioner may prohibit the continuance of an enterprise,

- (a) if the license shall have been obtained by false statements or fraudulent acts;
- (b) if facts show that managers of an enterprise (sec. 4, par. 2) lack the qualifications essential for their positions;
- (c) if the credit institution does not offer sufficient guaranty for the safety of the funds or securities entrusted to it, or if it endangers important general interests.

2. The prohibition (par. 1) may be limited to part of the enterprise or to individual branches.

## SECTION 7

1. In the proceedings relating to annulment of license or prohibition of continuance of operations the Reich Commissioner must give the credit institution opportunity to be heard; in specific cases he may set time limits for the rectification of defects.

2. In annulling a license or prohibiting the continuance of operations the Reich Commissioner may direct that his decision be taken as an order to liquidate. He may issue regulations governing the liquidation.

## III. OBLIGATION TO REPORT

## SECTION 8

1. Credit institutions shall report immediately to the Reich Commissioner or to the agency designated by him

(a) all changes of managing personnel (sec. 4, par. 2),

(b) changes in capital, so far as they must be of public record,

(c) any intention to merge with another credit institution or to participate permanently in another institution,

(d) the discontinuance of operations or the closing of branch offices.

2. The Reich Commissioner may order that he be notified also of changes in the managing personnel of branch offices.

## SECTION 9

1. Each credit institution shall report, by the 10th of the following month, the names of all individuals or companies whose total indebtedness to the credit institution during the month exceeds one million Reichsmarks, showing the amount of their credit liability at the end of the month.

2. Should it appear that a debtor has obtained credits from several credit institutions, the Reich Commissioner may notify the institutions concerned thereof. The notification shall consist only of the amount of the aggregate indebtedness of the debtor and shall be made only to those credit institutions which have notified the Reich Commissioner that they have extended credit to the debtor in question.

3. The Supervisory Board for Credit (hereinafter called the Supervisory Board) may permit exceptions from the provisions of paragraph 1. It has power to determine what shall be considered total indebtedness within the meaning of paragraph 1.

## IV. USE OF THE TERMS "BANK" AND "SAVINGS BANK"

## SECTION 10

1. The term "bank" or "banker", or a phrase in which the word "bank" or "banker" appears, may be used in a company name, as addition to a company name, as a definition of the business pursued by a company, or in advertising, only by:

(a) credit institutions existing at the time of coming into force of this Act,

(b) enterprises which have received licenses under section 3, paragraph 1,

(c) enterprises licensed by the Reich Commissioner to use one of the terms listed above.

The right to use these terms lapses as soon as an enterprise ceases activity on account of annulment of its license, prohibition to operate, or suspension of the banking business for any reason.

2. The restrictions laid down in paragraph 1 above do not apply to the Reichsbank or the Deutsche Gold- und Silber-Scheideanstalt.

3. The term "savings bank" (Sparkasse) or a name containing the term "savings bank" may be used only by savings banks and Girokassen which are public institutions or perform public functions. They may not add to existing names any of the terms mentioned in paragraph 1 without the consent of the Reich Commissioner.

4. The provisions of paragraph 3, in so far as they concern the use of the term "savings bank", do not apply to building and loan associations established by public authority and any private building and loan associations governed by the Act of June 6, 1931 (Reichsgesetzblatt I, p. 315) for the supervision of private insurance companies and building and loan associations or to registered cooperative societies which are subject to examination under section 54 of the Act covering cooperative societies, as amended by the Act of October 30, 1934 (Reichsgesetzblatt I, p. 1077). With the consent of the Reich Commissioner, they may use one of the terms mentioned in the first sentence of paragraph 3.

5. If a registered enterprise makes use of a firm name or addition to its firm name not admissible under paragraphs 1 or 3, the Registration Office shall request the enterprise to discontinue such firm name or addition to firm name and impose a fine of not more than 1,000 Reichsmarks.

6. If a firm name or addition thereto is used in violation of paragraphs 1 or 3, the Registration Office shall be empowered to cancel the name so used. The law applicable thereto is prescribed in section 142, paragraph 1, sentence 2 and paragraph 2, and section 143 of the Act governing voluntary submission to adjudication.

7. The Reich Commissioner shall determine whether or not the use of a firm name or an addition to it are permissible under paragraphs 1 or 3; he is empowered to file complaints with the Registration Offices and to file appeals from decisions rendered in such cases.

## V. REGULATION OF CREDIT TRANSACTIONS AND LIQUIDITY

## SECTION 11

1. The total liabilities of a credit institution which result from

(a) deposits,

(b) savings deposits,

(c) current creditor accounts,

(d) credits obtained from third parties on behalf of customers,

(e) nostro liabilities,

(f) acceptance of bills drawn, issuance of own bills and bills drawn (in so far as such bills are in circulation)

less quick assets within the meaning of section 16, paragraphs 1 and 2, may not exceed a multiple, to be determined by the board of directors (Aufsichtsam), of the institution's liability in respect of its own capital.

2. The liability of a credit institution in respect of its own capital is constituted

(a) with respect to individual ownership or partnerships (including partnerships of limited liability), by the working capital after deduction of losses or depreciation and drawings by the partners and credits granted to them. Proved unencumbered personal property of partners of unlimited liability may be taken into account;

(b) with respect to incorporated companies, stock companies, and companies of limited liability, by the paid-up capital plus surplus, less losses incurred;

(c) with respect to registered cooperative societies, by the working funds and surplus, plus an additional amount equal to the liability of the members, less losses incurred;

(d) with respect to credit institutions established as bodies corporate, by the capital thereof plus surplus, less losses incurred.

3. Extraordinary, hidden, del credere, and special reserves are not considered surplus under the terms of paragraph 2.

4. Liability in respect of own capital within the meaning of paragraph 2 shall be determined as shown in the statement as of the end of the last fiscal year.

5. The Supervisory Board is empowered,

(a) to exclude liabilities under paragraph 1 (e) and to decide upon the inclusion in the total liabilities (par. 1) of liabilities under guaranty or other contingent liabilities, including endorsement liabilities,

(b) to determine the proportion of total liabilities (par. 1) to the capital liability (par. 2) for individual credit institutions or classes or groups of credit institutions; provided that total liabilities (par. 1) less quick assets within the meaning of section 16, paragraphs 1 and 2 may with respect to all credit institutions amount to five times the liability in respect of own capital,

(c) to determine to what extent, with respect to credit institutions established as bodies corporate, for which guarantors are liable under public law, such liability may replace liability in respect of own capital.

#### SECTION 12

1. Credits extended to a single debtor by a credit institution may not exceed a percentage of its capital to be determined by the Supervisory Board (sec. 11, par. 2).

2. Credits in excess of the prescribed limit must be approved by all managers (sec. 4, par. 2), without prejudice to the legal relationship between the creditor and debtor. Such credits must be reported to the Reich Commissioner.

3. Credits include credits of all types including acceptance credits and guaranties and other contingent liabilities assumed by the credit institution as measured by the amount of the credit. Participations by credit institutions in the enterprise of the debtor also constitute credits as measured by the value of such participation appearing in the balance sheet. Security furnished to the credit institution, or credit balances maintained by the debtor with the credit institution, are not taken into account. In addition to the debtor himself, enterprises dependent upon the original debtor or upon which he is dependent, all units belonging to one concern, and in the case of partnerships the partners thereof are deemed to be one and the same debtor.

4. The provisions of paragraphs 1, 2, and 3 do not apply to credits extended to the Reich or to the States, or to credits guaranteed by the Reich or the States or secured by them in any form.

#### SECTION 13

When extending unsecured credits amounting to more than 5,000 Reichsmarks to any one debtor, the credit institution is required to demand from the debtor a statement of the condition of his business or presentation of his balance sheet. The Reich Com-

missioner may, in general or in individual cases, stipulate a different minimum amount from that specified in the preceding sentence.

#### SECTION 14

1. Credits may be granted to managers (sec. 4, par. 2), members of the board of directors (Verwaltungsrat), or the advisory council (Aufsichtsrat) of a credit institution, as well as to officers or employees of a credit institution only upon unanimous resolution of all managers and with the specific consent of the board of directors or advisory council. Likewise credits to managers, members of the board of directors or of the advisory council of a dependent or parent organization may be extended only upon the unanimous decision of all managers and with express consent of the board of directors or of the advisory council of the parent organization. For certain credit transactions or types of credit transactions the consent may be given in advance, but not for more than 3 months. The grant of consent must contain provisions covering the interest to be paid and the repayment of the loan. Permissions for drawings in excess of the remuneration due to a manager or a member of the board of directors or of the advisory council, especially the granting of advances on remuneration, are to be considered as equivalent to the granting of credits.

2. Credits or advances to officers or employees not exceeding the monthly salary do not come under the regulations of paragraph 1.

3. The regulations of paragraph 1 apply also to credits granted to the wife or husband or a minor child of a manager, a member of the board of directors or of the advisory council, or of an officer or employee; they also apply to any third party who acts on behalf of one of these persons.

4. The granting of loans requires the unanimous decision of all managers and the specific consent of the board of directors or of the advisory council if a manager of the credit institution is a manager or member of a supervisory or advisory body of the debtor enterprise. The same applies if a manager of the debtor enterprise is a manager or member of a supervisory or advisory body of the credit institution.

5. If credit is extended in violation of paragraphs 1 through 4, the credit must be repaid immediately irrespective of existing agreements unless the required consent for extension of the credit is granted later.

6. The members of the board of managers (Vorstand) or the managers are liable if they grant credits in violation of the provisions under paragraphs 1 through 4. The members of the board of directors or of the advisory council are liable if credit has been extended with their knowledge but without their interference in violation of provisions under paragraphs 1 through 4. Claim may be filed by the creditors of the credit institution in so far as they cannot obtain payment from the latter. The liability to the creditors is not cancelled by a waiver executed by the credit institution, nor by the fact that the action was taken upon a resolution adopted by the body of highest authority (general meeting, meeting of the partners, etc.). Claims based on these provisions expire in 5 years by the statute of limitations.

7. Where credits to persons mentioned under paragraphs 1 and 3 exceed the annual salary the Reich Commissioner must be notified immediately; if the credits were granted under paragraph 3 the annual salary of the husband, wife, or parent employed by the credit institution shall be the salary applicable. The Supervisory Board is authorized to permit deviation from this regulation for credit institutions or groups of credit institutions.

8. The Supervisory Board is authorized to issue regulations covering the extension of credits for security dealings to managers, officers, and employees of credit institutions. The regulations do not affect the legal relationship between the creditor and debtor.

## SECTION 15

1. Shares in the profits accruing to managers of credit institutions (sec. 4, par. 2)—provided they are not proprietors, partners in a private partnership, or personally liable partners in a special partnership (Kommanditgesellschaft)—or to managers of branch offices may not be paid in full to the beneficiary. A portion of the share of each beneficiary, to be determined by the Supervisory Board, must be retained. At the request of the owner it may be invested in securities appropriate for trust funds. The percentage to be retained must not exceed 50 percent of the amount due to the beneficiary.

2. The amounts retained as well as the securities in which they may have been invested, will be held by the institution for all claims against the beneficiary. They may be delivered to him only after he has left the institution and has been released from responsibility—at the earliest, however, one year after termination of his connection.

## SECTION 16

1. The credit institution must keep a cash reserve consisting of cash on hand and credit balances with the Reichsbank and in postal checking accounts. There shall be a minimum ratio, to be determined by the Supervisory Board, of cash reserves to liabilities under section 11, paragraph 1, (a), (c), (d), (e), and (f). The ratio may vary for the different types or groups of credit institutions, but may in no case exceed 10 percent. The Supervisory Board may permit liabilities mentioned under section 11, paragraph 1 (e), to be disregarded in calculating reserve requirements.

2. Credit institutions shall likewise maintain a ratio, to be determined by the Supervisory Board, of (1) commercial bills maturing within 90 days and such securities as, in accordance with the banking law, are or may be made acceptable as collateral at the Reichsbank to (2) their liabilities under section 11, paragraph 1, (a), (c), (d), (e), and (f). The ratio may vary for the different types or groups of credit institutions but shall in no case exceed 30 percent. The Supervisory Board may permit liabilities covered in section 11, paragraph 1 (e) to be disregarded in calculating the reserve and may permit the inclusion in the ratio of investments other than those listed in sentence 1.

3. The Supervisory Board may rule that the provisions of paragraphs 1 and 2 shall not apply, in whole or in part, to certain types of credit institutions; in such cases it may issue special regulations.

## SECTION 17

1. Stocks, including mining shares other than permanent participations, and bonds not admitted to German stock exchanges that are owned by a credit institution may not exceed a certain proportion, to be determined by the Supervisory Board, of its liabilities under section 11, paragraph 1, (a), (c), (d), (e), and (f) notwithstanding regulations applicable to various types of credit institutions that prohibit or further restrict the acquisition of such securities. The proportion may differ for the various types or groups of credit institutions but must in no case be less than 5 percent. The Supervisory Board may stipulate that certain types of

bonds not admitted to German stock exchanges may be exempt from the provisions of sentence 1.

2. Investments made by a credit institution in landed properties, buildings, or permanent participations shall not exceed the amount of capital (sec. 11, par. 2) of such credit institution, according to the valuation placed on such investments in the balance sheet.

## SECTION 18

The Reich Commissioner may prohibit credit institutions that have not kept within the limits prescribed in sections 11, 12, 16, and 17, from paying dividends on capital, etc., in excess of a percentage to be determined by him. Any resolutions in contradiction of such order are void.

## SECTION 19

Upon application, the Commissioner may permit credit institutions to depart temporarily from the provisions of sections 11, 12, 16, and 17.

## VI. SUBMISSION OF BALANCE SHEETS

## SECTION 20

1. There must be submitted to the Managing Board (Direktorium) of the Reichsbank,

(a) by credit institutions operated as proprietorships, partnerships, or special partnerships (Kommanditgesellschaften):

(1) the annual balance sheet and profit and loss accounts, immediately upon their completion,

(2) a trial balance, as of June 30, by the end of the following month at the latest;

(b) by credit institutions operating as stock companies, limited liability companies, special liability companies (Kommanditgesellschaften auf Aktien), cooperative associations or publicly owned institutions, and having balance sheet totals less than one million Reichsmarks:

(1) their annual balance sheet and profit and loss accounts, within a week after their approval by the proper bodies,

(2) their trial balance, as of June 30, by the end of the following month at the latest;

(c) by all other credit institutions:

(1) the annual balance sheet with profit and loss accounts, within a week after their approval by the competent bodies,

(2) monthly statements for the months of January through November by the 15th of the following month.

2. The balance sheets and monthly statements, except annual balance sheets, to be submitted under paragraph 1 must be subdivided in accordance with specific regulations of the Supervisory Board.

3. The Managing Board (Direktorium) of the Reichsbank is authorized to issue regulations governing statistical publication of the balance sheets and monthly statements to be submitted in accordance with paragraph 1. Individual balance sheets of credit institutions operated as proprietorships, private partnerships, or special partnerships (Kommanditgesellschaften) shall not be published separately.

4. Upon request credit institutions shall explain their balance sheets or monthly statements according to specific regulations of the Managing Board (Direktorium) of the Reichsbank and furnish additional information. The obligation of savings banks and credit

societies to furnish such information extends also, upon request of the Managing Board (Direktorium) of the Reichsbank, to the association of auditors of which the savings bank or credit society so obligated is a member.

5. The Managing Board (Direktorium) of the Reichsbank shall upon request submit to the Reich Commissioner balance sheets, profit and loss accounts, and additional information.

## SECTION 21

The Reich Commissioner, in agreement with the Managing Board (Direktorium) of the Reichsbank, may exempt credit institutions in whole or in part from the provisions of section 20.

## VII. SAVINGS OPERATIONS

## SECTION 22

1. Savings deposits are deposits of money in accounts that do not serve the purposes of payment but those of investment, and that are distinguished as such especially by the issuance of savings bank books.

2. Payments from savings deposits may be made only upon presentation of the savings bank book; upon payment in full of the deposit the savings bank book must be called in.

3. It is not permissible to transfer savings deposits; it is not permissible to honor a check on a savings deposit, regardless of the legality of the check and of cash withdrawals.

4. The issuance of savings bank books without a corresponding deposit is prohibited. A credit institution may not enter in a savings bank book any amounts which it makes available in the form of credit.

5. The rate of interest paid on savings deposits shall be posted in a conspicuous place in the savings bank book; changes in the rate of interest with the date on which these changes become effective shall be noted in this place upon the next presentation of the savings bank book.

## SECTION 23

1. Funds may not be accepted as savings deposits at any other rates of interest than those established for savings deposits (sec. 38).

2. The payment of interest on savings deposits that are made up to the 15th of any month begins on the 1st of the following month; on deposits made during the second half of any month interest begins on the 15th of the following month. Interest is paid until the day of withdrawal.

3. Withdrawals from savings deposits without notice may be made only up to an amount of 300 Reichsmarks for each savings bank book during one month. For the withdrawal of larger amounts notice is required. Any payments made before the due date shall be considered advances and shall be treated as such in the matter of interest. The Supervisory Board will issue more detailed regulations with regard to the period of notice; until their issue the former notice periods will remain in force.

## SECTION 24

1. Savings deposits are to be invested separately.

2. The Supervisory Board will issue regulations regarding the investment of savings deposits, with a view to maintaining the requisite safety and liquidity.

## SECTION 25

Credit institutions that accept savings deposits are obligated in their bookkeeping to carry their savings business (savings deposits and the investments designated to secure them) separately from their other business, as well as to show it separately in the monthly statements, in the annual balance sheets, and in the profit and loss accounts; at the annual closing of the books the gross expenses of the savings bank operations must be clearly shown.

## SECTION 26

The Supervisory Board may make exceptions with regard to the provisions of sections 24 and 25 and issue special regulations for particular groups of credit institutions; it may on request permit a credit institution to be temporarily exempted from the regulations issued under section 24.

## SECTION 27

1. Industrial savings banks, i. e., special savings departments set up by the head of a commercial enterprise that, on the basis of a general regulation (business plan) accept savings deposits from employees, and for which the head of the enterprise is responsible as such, are to be liquidated by December 31, 1940. The liquidation is to be announced to the Reich Commissioner.

2. The Reich Commissioner shall decide in cases of doubt whether a savings department is to be classed as an industrial savings bank; his decision shall be binding on the courts and on the administrative authorities.

VIII. CLEARINGS AND TRANSFERS (UNBARER ZAH-  
LUNGSVERKEHR)

## SECTION 28

1. The Supervisory Board is authorized to issue regulations for transfer and clearing payments (unbarer Zahlungsverkehr), especially

(a) between the members of clearing associations and other institutions (e. g., Girozentralen, central cooperative offices, and credit institutions affiliated with them, etc.),

(b) between different credit institutions and between headquarters and branch offices of the same institutions.

2. In these regulations it may be specified to what extent transfer and clearing payments (unbarer Zahlungsverkehr) may be made only through the Reichsbank, the clearing offices established by the Reichsbank, or the postal deposit offices. For this purpose banking districts may be established.

3. The Supervisory Board may specify the collection of special fees on the transfer and clearing of payments (unbarer Zahlungsverkehr), and may fix the amount of these fees. The fees shall be fixed for all credit institutions on uniform bases.

## SECTION 29

1. The establishment of new organizations for the transfer and clearing of payments (unbarer Zahlungsverkehr) requires a license from the Reich Commissioner.

2. The Supervisory Board may prohibit the continuance of organizations of the type described in paragraph 1, even when these organizations are already in existence when this Act becomes effective, and may provide for their winding up.

## IX. SUPERVISION

## SECTION 30

1. All domestic credit institutions and their branches and the branches in Germany of foreign credit institutions are under the authority of the Supervisory Board for Credit (Aufsichtsamt für das Kreditwesen) established by the Reichsbank.

2. The membership of the Supervisory Board includes:

(a) the President of the Managing Board (Direktorium) of the Reichsbank as chairman,

(b) the Vice President of the Managing Board (Direktorium) of the Reichsbank as vice chairman,

(c) a member nominated by the Leader (Führer) and Chancellor of the Reich,

(d) the Secretary of State of the Ministry of Finance,

(e) the Secretary of State of the Ministry of Economics,

(f) a Secretary of State of the Ministry of Food and Agriculture,

(g) a Secretary of State of the Ministry of the Interior.

3. The Reich Commissioner is authorized to take part in all sessions and resolutions of the Supervisory Board in an advisory capacity.

4. The members of the Supervisory Board and the Reich Commissioner may delegate an official of their department as a substitute in case of absence. In case of simultaneous absence of the chairman and the vice chairman the duty of presiding falls to the Secretary who is longest in service and if two or more have equal length of service, to the elder.

5. The members of the Supervisory Board receive no compensation for their services.

## SECTION 31

1. The decisions and other orders of the Supervisory Board are made by the chairman after consultation with the other members of the Supervisory Board, subject to the decision of the Reich Government in cases of doubt. A case of doubt occurs in particular when a member of the Supervisory Board dissents from a proposed decision. The provisions of section 43, paragraph 3, are applicable.

2. The conduct of the affairs of the Supervisory Board devolves upon the chairman.

3. The members of the Supervisory Board are permitted to make recommendations.

## SECTION 32

1. In addition to the specific duties named in this Act, the Supervisory Board is charged with giving consideration to general conditions in credit and banking and with eliminating abuses in the credit system. It can take appropriate measures whenever a credit institution is in difficulties or is threatened with difficulties. The Supervisory Board is also charged with requiring all credit institutions to have their annual statements audited by independent agencies, unless these audits are already required by the Government. The Supervisory Board can in the latter cases require a more thorough audit.

2. The Supervisory Board may, regardless of the general legal requirements, issue rules for the revision as well as instructions for the contents of the auditor's report.

3. The Supervisory Board may issue rules for the management of credit institutions.

4. The Supervisory Board may issue instructions according to which the Reich Commissioner has to conduct his business.

## SECTION 33

1. The Reich Commissioner is an officer of the Government; he has his office in Berlin.

2. The Reich Commissioner is appointed by the Leader (Führer) and Chancellor of the Reich with the advice of the President of the Managing Board (Direktorium) of the Reichsbank.

3. The Reich Commissioner is responsible for the administration of this Act in accordance with the instructions issued to him by the Supervisory Board.

4. Regardless of the provisions of this Act, the Reich Commissioner is subordinate to the Minister of Finance.

## SECTION 34

The Reich Commissioner is authorized:

(a) to require the credit institutions subject to his authority to submit balance sheets and profit and loss statements at any time and also for past dates; also to demand from them, their proprietors, and governing bodies (Organe) information concerning all business transactions; to inspect the books and records of the credit institutions; and in general to carry out or have carried out all investigations which he considers necessary for the fulfillment of his duties; he may communicate his findings to the governing bodies (Organe) of credit institutions as well as to their individual members and, in case the credit institutions are under the direct supervision of a Government authority, he may communicate his findings to the supervisory authority;

(b) to attend and participate in the annual meetings and other meetings of the members and the sessions of the governing bodies (Organe) of credit institutions; he may delegate a representative to exercise this function;

(c) to demand the calling of general meetings and other assemblies of the members, the summoning of sessions of the administrative and supervisory bodies, and the publishing of the agenda;

(d) to require all enterprises and individuals having their residence, place of business, or headquarters in Germany, even if these enterprises and individuals do not carry on a banking or credit business, to furnish him with reports on the status of their indebtedness to, and claims against, enterprises and individuals having their residence, place of business, or headquarters abroad, as defined by the laws governing foreign exchange;

(e) to issue in emergencies temporary regulations for the purpose of control.

## SECTION 35

1. Enterprises that buy and sell securities for others (sec. 1, par. 1, (b)) or carry on a trust business (sec. 1, par. 1, (c)) are required to submit to a regular examination of their trust business.

2. The Reich Commissioner prescribes the nature and scope of the examination. The trust examiner is employed by the Reich Commissioner or on his order by outside agencies.

## SECTION 36

1. The Reich Commissioner may employ qualified examining agencies (Prüfungsorgane) for the execution of his duties, and in agreement with the Managing Board (Direktorium) of the Reichsbank and through its assistance may use the facilities of the Reichsbank.

2. The Reich Commissioner may, with consent of the Supervisory Board, in whole or in part transfer to other agencies functions assigned to him by this Act. These agencies must be governed by instructions issued to them by the Reich Commissioner and are responsible to him for the proper execution of the functions transferred.

## SECTION 37

Expenses arising from the examination of a credit institution are to be repaid by the latter to the Reich and on demand of the Reich Commissioner are to be paid in advance. They are to be collected in the same manner as taxes by the Treasury offices for account of the Treasury.

## SECTION 38

The Reich Commissioner may declare as binding the majority decisions of central organizations of credit institutions regarding business practices—especially as to interest rates and commissions—and regarding competition. The Reich Commissioner may revoke his decision. If within a period to be announced by the Reich Commissioner a majority decision of the central organizations of credit institutions is not forthcoming, lapses, or fails to meet with the approval of the Reich Commissioner, the Commissioner himself, in agreement with the Managing Board (Direktorium) of the Reichsbank, may issue appropriate regulations governing the credit institutions and their central organizations.

## SECTION 39

All public authorities are required to assist the Reich Commissioner and his agents (Organe) in the exercise of his functions.

## SECTION 40

Decisions and other measures of the Reich Commissioner that are subject to appeal are to be supported with evidence and published. After publication they become effective.

## SECTION 41

1. The members of the Supervisory Board and all persons and agents (Organe) employed by the Supervisory Board in the performance of its functions are bound to secrecy. They must not without permission make use of confidential data on business and industry that they obtain in the performance of their duties. This obligation is not affected by termination of their service or completion of their duties.

2. The same secrecy is to be observed by the Reich Commissioner as well as by all persons and agents (Organe) that assist him in the performance of his duties.

## SECTION 42

The expenses of the Supervisory Board and the Reich Commissioner are to be repaid to the Reich by the credit institutions. The Minister of Economics, in agreement with the Minister of Finance and any other minister concerned in the particular case, issues the requisite regulations for the repayment and supervises the procedure.

## SECTION 43

1. Appeal to the Supervisory Board against decisions and rulings of the Reich Commissioner under section 1, paragraph 4; sections 4, 5, 6, and 10; section 27, paragraph 2; section 29, paragraph 1; and sections 45 and 46 is permitted. All other decisions and rulings of the Reich Commissioner are final.

2. Appeal must be made to the Reich Commissioner or to the Supervisory Board within a month after publication of the decision or ruling in question.

3. The Supervisory Board makes its final decision on appeals by a simple majority vote; in case of a tie the presiding officer casts the deciding vote. For discussion and decision on an appeal at least five members of the Supervisory Board must be present.

## SECTION 44

No compensation shall be granted for any loss sustained through measures taken by the Reich Government, the Supervisory Board, or the Reich Commissioner under the authority of this Act.

## X. ENFORCEMENT AND PENALTIES

## SECTION 45

1. The Reich Commissioner may employ measures (fines and direct compulsion) to enforce compliance with the provisions that he sets up within his legal authority. The measures may be taken against natural persons and against public and private legal entities, as well as against associations of individuals. They may be taken repeatedly until the provision has been complied with. A single fine may not exceed 100,000 Reichsmarks. The head of the enterprise is liable as joint offender for fines imposed on individuals affiliated with his enterprise, if the liability is so stated in the complaint. Direct compulsion shall be resorted to only when it appears that the provision cannot otherwise be enforced or when there is danger in delay.

2. Before a measure of enforcement is taken warning must be given to the person in regard to his obligation and a definite period for compliance set. The warning shall be given in writing and shall contain instructions for making satisfactory redress. The warning is not necessary if there is danger in delay.

3. An appeal to the Supervisory Board against the warning measures to be taken is permissible within two weeks. The same holds good for an appeal against the imposition of the measures if no appeal has previously been made against the warning. The appeal against the warning applies also against the imposition of the measures. It postpones them unless in the judgment of the Reich Commissioner there is danger in delay.

4. If, after the imposition of the measures, the provision is complied with, their enforcement is no longer permissible.

## SECTION 46

1. The Reich Commissioner may impose fines up to 100,000 Reichsmarks for each separate offense committed either deliberately or through negligence against the provisions of the Act, against the regulations designed to make it effective, against the agreements established or regulations published according to section 38, as well as against the agreements set forth in section 57 in cases other than those coming under sections 48 through 50, or other provisions under which a penalty may be imposed. These measures the Reich Commissioner may enforce against heads of enterprises (sec. 4, par. 2) or their legal representatives, against administrative or supervisory bodies, against public or private legal entities, or against the managers of associations not legally competent. The head of the enterprise is liable as joint offender for the disciplinary penalties that are imposed on individuals affiliated with his establishment, if the liability is so stated in the complaint. When, under section 45, a fine is threatened, a disciplinary penalty in money may not be



inflicted on account of failure to comply with the provision, but only the fine imposed. The complaint shall contain instructions for making satisfactory redress.

2. An appeal to the Supervisory Board within two weeks against the imposition of the disciplinary penalty is permissible. The appeal postpones the penalty.

## SECTION 47

1. The fines and disciplinary penalties imposed are collected, like taxes of the Reich, by the Treasury offices for account of the Treasury of the Reich.

2. The Government of the Reich is authorized to remit in whole or in part the fines and disciplinary penalties imposed. It may transfer this authority to the Supervisory Board or the Reich Commissioner.

## SECTION 48

1. Anyone who conducts a credit institution without the proper authority, anyone who continues to conduct a credit institution in spite of its prohibition or, without permission, reopens a business that has been suspended shall be punished with imprisonment up to one year and with a fine, or with one of these penalties.

2. The prosecution shall be initiated only on motion of the Reich Commissioner.

## SECTION 49

1. Anyone shall be punished with imprisonment and a fine, or with one of these penalties, except as more severe penalties are incurred under other laws, who deliberately

(a) makes false returns, on demand for information, to the Supervisory Board, the Reich Commissioner, or agents (Organe) and individuals whose services they may employ in the performance of their duties;

(b) violates his obligation to secrecy, or without permission makes use of confidential data on business and industry that he has obtained in the performance of his duties.

(c) against his better knowledge invents or circulates untrue statements which are calculated to injure or jeopardize the credit of a credit institution.

2. The prosecution shall be initiated only on motion of the Reich Commissioner, in case of paragraph 1, (b) only on motion of the Government of the Reich.

## SECTION 50

Anyone shall be punished with imprisonment and a fine or with one of these penalties, except as more severe penalties are incurred under other laws, who deliberately submits to a credit institution false balance sheets, profit and loss accounts, or statements of his resources in order to obtain a credit, or to have it extended, or to secure more favorable credit terms; or who knowingly submits to a credit institution false declarations with regard to the condition of his business even though no grant of credit results.

## XI. SPECIAL PROVISIONS

## SECTION 51

1. With respect to credit institutions that are under a special Reich or State regulatory authority, the powers assigned to the Reich Commissioner in sections 3, 6, 45, and 46 are exercised by the regulatory authority unless the matter falls under the cases covered in

sections 45 and 46 regarding offences against agreements made or provisions issued under section 38. In exercising these powers, however, the regulatory authority must comply with a request from the Supervisory Board. The Reich Commissioner is authorized to make recommendations to the Supervisory Board. The license provided for in section 3 may be granted by the regulatory authority only with the consent of the Reich Commissioner.

2. With respect to credit institutions described in paragraph 1 the powers granted to the Reich Commissioner in section 34 may be exercised in every case by the regulatory authority.

## SECTION 52

The Supervisory Board may exempt from the application of the provisions of this Act building and loan associations and businesses that are or may be classified with them under section 112, paragraph 2 of the Act of June 6, 1931 (Reichsgesetzblatt I, p. 315) regarding the supervision of private insurance enterprises and building and loan associations, and industrial savings departments as defined in the Act of May 17, 1933 (Reichsgesetzblatt I, p. 269) and those enterprises that, under section 1, paragraph 2 of this Act, are subject to the provisions governing industrial savings departments.

## XII. TRANSITIONAL AND FINAL REGULATIONS

## SECTION 53

1. Credit institutions in existence when this Act becomes effective do not require a license (sec. 3) in case they are in active business. The same applies to credit institutions in process of liquidation or in bankruptcy, provided their business activities are limited to the completion of liquidation or of bankruptcy proceedings.

2. Credit institutions or branches of credit institutions that have been established subsequent to June 30, 1934, however, require a license, provided that up to the date of effectiveness of this Act the Reich Government has not approved the continuation of the business beyond October 1, 1934, in accordance with section 4 of the decree of September 4, 1934 (Reichsgesetzblatt I, p. 815) concerning the prohibition of establishment of credit institutions, or has not consented to their establishment as provided in section 2 of that decree.

## SECTION 54

1. In order to establish more effective organization of the credit system, the Supervisory Board is authorized up to December 31, 1935, to prohibit the continuance of credit institutions that are in existence when this Act becomes effective even though the conditions assumed in section 6, paragraph 1 do not obtain. Whenever credit institutions under the supervision of a special Reich or State agency are affected by the prohibition the regulatory authority must be consulted in advance. The Reich Commissioner is authorized to make recommendations.

2. A prohibition under paragraph 1 may be limited to a part of the business or to separate branches.

## SECTION 55

The Reich Commissioner is authorized up to a date to be fixed by the Reich Government to permit exceptions to sections 11, 12, 16, and 17 for separate credit institutions or types or groups of credit institutions. He may with the consent of the Supervisory Board

also issue temporary rulings of a reasonable duration that do not conform with the provisions under sections 22 through 25, provided these rulings are preparatory to enforcement of the provisions.

## SECTION 56

Existing regulations under the laws of the Reich or State authorities affecting the credit system, especially those for individual credit institutions or types or groups of institutions, remain in effect provided they do not conflict with the provisions of this Act. In case provisions of this Act are effective only after the issuance of administrative regulations, the existing enactments of the Reich or State authority relating thereto remain effective without limitation until the corresponding administrative regulations of this Act become effective.

## SECTION 57

Whenever, by virtue of existing legal requirements, agreements between the central associations of the credit institutions have by approval of the Reich Commissioner been made generally compulsory, they remain unchanged hereby. The approval may be withdrawn. After this Act becomes effective, existing arrangements may be modified under the procedure described in section 38.

## SECTION 58

1. This Act comes into force January 1, 1935.
2. The following are without force on the same date:
  - (a) the second part of the decree issued by the President of the Reich under the law of September 19, 1931 (Reichsgesetzblatt I, p. 493), governing the holding of stock, supervision of banks, and taxation amnesty,

(b) chapter III, section 1, paragraph 2 of the fourth decree of December 8, 1931 (Reichsgesetzblatt I, p. 699) issued by the President of the Reich for the security of economy and finance and for the protection of domestic peace,

(c) the administrative decree of January 9, 1932 (Reichsgesetzblatt I, p. 29) regarding the reduction of interest rates on the money market,

(d) the decree of April 21, 1933 (Reichsgesetzblatt I, p. 228) for the administration of bank supervision,

(e) the Act of August 7, 1933 (Reichsgesetzblatt I, p. 577) regarding banking regulations of the Reich Commissioner,

(f) chapter I, section 4 of the fifth part of the third decree of October 6, 1931 (Reichsgesetzblatt I, p. 537) issued by the President of the Reich for the security of economy and finance and for the suppression of political disorders and the amendment thereto contained in chapter VIII, section 1 of the fourth part of the fourth decree of December 8, 1931 (Reichsgesetzblatt I, p. 699) issued by the President of the Reich for the security of economy and finance and for protection of domestic peace,

(g) the decree of September 4, 1934 (Reichsgesetzblatt I, p. 815) regarding prohibition of establishment of credit institutions.

## SECTION 59

The Minister of Economics is authorized, in agreement with the Minister of Finance and any other Minister concerned in the particular case, to issue decrees and administrative regulations for the execution of the purposes of this Act.

BERLIN, December 5, 1934.

## 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<math>\frac{1}{2}</math> grains of gold <math>\frac{1}{10}</math> fine; i. e., an ounce of fine gold=\$20.67</i>												
1933—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<math>\frac{1}{2}</math> grains of gold <math>\frac{1}{10}</math> 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	<sup>p</sup> 21,489	7,978	131	11,747	45	623	19	111	60	1,580	5,439	30
September	<sup>p</sup> 21,530	7,978	131	11,787	45	626	19	111	60	1,581	5,455	30
October	<sup>p</sup> 21,586	8,002	132	11,813	45	609	19	112	60	1,582	5,468	33
November	<sup>p</sup> 21,635	8,132	133	11,730	45	589	19	112	60	1,583	5,443	32
December		<sup>p</sup> 8,239				<sup>p</sup> 590				<sup>p</sup> 1,584	<sup>p</sup> 5,445	<sup>p</sup> 32

Europe—Continued

End of month	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U.S.S.R. <sup>1</sup>	Yugoslavia	6 other countries
<i>\$1=25<math>\frac{1}{2}</math> grains of gold <math>\frac{1}{10}</math> fine; i. e., an ounce of fine gold=\$20.67</i>														
1933—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	100	386	416	32	35
<i>\$1=15<math>\frac{1}{2}</math> grains of gold <math>\frac{1}{10}</math> 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	53
September	36	23	554	588	61	94	67	103	740	170	591	<sup>p</sup> 716	54	61
October	37	23	541	601	61	94	67	103	740	163	621	<sup>p</sup> 716	54	61
November	40	23	520	582	61	95	67	103	740	160	624	<sup>p</sup> 716	54	<sup>p</sup> 61
December				<sup>p</sup> 573							<sup>p</sup> 624			

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<math>\frac{1}{2}</math> grains of gold <math>\frac{1}{10}</math> fine; i. e., an ounce of fine gold=\$20.67</i>																			
1933—November	346	244	11	15	8	11	50	7	456	162	212	42	25	11	3	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<math>\frac{1}{2}</math> grains of gold <math>\frac{1}{10}</math> 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	588	405	20	24	18	20	87	14	780	274	359	79	42	20	6	222	55	150	17
March	590	405	20	25	20	19	87	15	778	274	359	77	42	20	5	218	55	146	17
April	591	405	20	24	22	19	87	15	781	275	362	77	42	21	6	220	55	149	17
May	594	405	20	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	<sup>p</sup> 605	403	23	26	29	19	<sup>p</sup> 82	18	807	275	387	77	41	21	6	220	55	149	17
September	<sup>p</sup> 604	403	23	24	28	19	<sup>p</sup> 82	19	803	275	388	77	36	22	6	226	55	155	17
October	<sup>p</sup> 599	403	29	22	25	19	<sup>p</sup> 82	20	795	275	390	77	26	22	5	<sup>p</sup> 245	55	173	<sup>p</sup> 17
November	<sup>p</sup> 599	<sup>p</sup> 403	<sup>p</sup> 29	22	25	19	<sup>p</sup> 82	20	796	275	392	77	25	22	5	<sup>p</sup> 245	<sup>p</sup> 55	<sup>p</sup> 173	<sup>p</sup> 17

<sup>p</sup> Preliminary.

<sup>1</sup> Excludes gold coin in circulation.

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

NOTE.—The countries for which figures are not shown separately are in Europe: Albania, Danzig, Estonia, Finland, Latvia, and Lithuania; in Latin America: Bolivia, Brazil, Ecuador, Guatemala; in Asia and Oceania: Australia and Siam; and in Africa: Algeria and Belgian Congo. For back figures and for full description of this table, see BULLETIN for May 1932, pp. 311-318, June 1933, pp. 368-372, and December 1934, p. 801.

**GOLD PRODUCTION**

[In thousands of dollars]

Year and month	Esti- mated world produc- tion	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rho- desia	West Africa	Belgian Congo	Canada	United States <sup>1</sup>	Mexico	Colombia	Chile	Austra- lia	Japan	India
<i>\$1 = 25<sup>1</sup>/<sub>10</sub> grains of gold <sup>9</sup>/<sub>10</sub> fine; i. e., an ounce of fine gold = \$20.67</i>														
1932—Total (12 mo.)	490,049	421,979	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,722
1933—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	1,438	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	18,322	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	44,690	35,696	18,168	1,181	580	325	5,140	5,581	1,038	503	281	1,538	788	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 = 15<sup>1</sup>/<sub>10</sub> grains of gold <sup>9</sup>/<sub>10</sub> 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	425	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	77,098	60,028	29,951	2,061	1,072	544	8,546	9,940	1,396	940	525	2,625	1,495	932
October	80,132	63,062	30,994	2,053	1,225	582	9,278	10,360	2,170	1,143	525	2,453	1,438	949
November	76,993	59,923	30,633	2,065	1,190	582	8,925	8,295	1,855	831	525	2,453	1,400	949

<sup>1</sup> Preliminary.

<sup>1</sup> 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:													
		Eng-land	France	Ger-many	Bel-gium	Nether-lands	Switzer-land	Can-ada	Mex-ico	Argen-tina	Col-ombia	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—July	-83,879	-713	-79,617	-	-	-	-	203	369	-	-	-	-	-	-4,121
August	-80,388	-1,535	-78,173	-216	-27	-	-	143	125	-	1	-	-	-	-5,708
September	-56,736	-5,069	-48,717	-	-13	-2,171	-	224	518	8	-	-	-	-	-1,486
October	-32,351	-6,240	-26,923	-109	-18	-9	-453	268	48	-	1	-	-	-	1,085
November	-783	-2,260	-366	-5	-28	-	-	216	240	-	2	-	-	-	1,419
December	-9,128	-1,650	-203	-28	-10	-	-8,883	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	5,308	-	2,490	11,465	2,865	-	3,351
April	54,748	24,054	1,786	-	-	7,234	-	9,069	640	5	2,495	4,613	3,067	-	1,785
May	33,583	5,927	233	10	-	-	-	8,673	2,086	-	2,554	10,240	1,865	-	1,987
June	63,705	31,288	10,750	-	-	-4,865	-	6,989	2,837	-	37	12,191	2,286	-	2,190
July	52,346	22,976	2,212	-	-	-17	-	8,882	2,604	-	8	8,948	3,254	-	3,316
August	37,225	22,872	-5,238	-146	1	-1,943	-	8,200	515	1	2,484	5,485	672	-	4,105
September	-18,670	-950	-17,748	-	-	-2,094	-500	539	396	6	-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
December	92,109	19,645	22,430	-	-	17,790	-	8,077	6,076	-	2,111	12,574	529	-	2,874
Total (12 mo.)	1,133,912	501,632	260,543	-144	8,909	95,510	12,402	86,612	30,090	12	16,944	76,820	16,452	4	28,118

<sup>1</sup> January figures based on rate of \$20.67 a fine ounce.

**GOLD MOVEMENTS—Continued**

[In thousands of dollars]

Year and month	Total net imports or net exports (-)	Great Britain												
		Net imports from or net exports (-) to:												
		United States	France	Germany	Belgium	Netherlands	Switzerland <sup>1</sup>	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>														
1932—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—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	4,558
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	-808	-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	4,099	-2,161	-46	-102	1,794	-----	12,213	70	3,234	32,312	9,070
August	26,005	-15,420	-6,797	45	-6,034	-5	-4,563	1,749	-----	25,146	66	4,673	22,371	4,774
September	23,488	6,251	-8,188	2,890	-2,157	-203	-1,849	2,052	7,266	962	151	3,507	11,315	1,491
October	49,999	950	-339	105	-1,291	482	-1,118	655	4,669	4,992	245	3,438	24,420	12,790
November	49,585	-17,284	27,026	152	-5,198	-550	-60	670	1,697	18,791	190	2,686	15,262	6,203

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—July	54,407	39,263	-12,527	24,654	5,695	16,598	2-19,275	4,592	-----	-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	-1,396	-8,059	-6,106	-2,176	-150	19,120	-----	-32	17,910	1,173	55	1	12
October	26,233	47,745	-1,686	-4,640	-12,428	-3,309	610	5,845	-----	41	5,933	-94	-69	3	35
November	-53,315	177	-25,025	-3	-21,461	-5,674	-1,328	2,572	77	-13	4,710	-5,268	16	3,182	-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
<i>Official figures converted at rate of \$35 an ounce</i>															
1934—January	-7,236	1,215	-5,259	-2	-70	-1,187	-1,934	1,246	-----	-19	-2,615	293	-80	3,610	58
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
November	-65,568	-64,337	-17,936	86	-786	1,786	15,618	2,954	-----	-167	5	182	21	24	2,889

<sup>2</sup> Preliminary.

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

<sup>3</sup> \$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
<i>Official figures converted at rate of \$20.67 an ounce</i>										
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—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	9 0
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
<i>Official figures converted at rate of \$35 an ounce</i>										
1934—January	-8, 629		-7, 082	-238	-367			-1, 220	33	246
February	-102, 784	-17, 262	-13, 283	-76, 485	233	4, 077	-62	-257	21	235
March	-9, 201	-6, 248	-4, 928	-4, 132	345	6, 116	-141	-532	360	-42
April	3, 063	-4, 444	-418	-287	7, 951	-8	-102	201	5	164
May	13, 859		-115	-158	11, 835		-68	1, 696	311	359
June	9, 570	-225	277	1, 701	7, 704	-166	-291	-12	451	133
July	9, 170	8, 880	75	88	71	-53	-103	-112		322
August	-2, 737	-194	-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
November	-16, 849	-17, 770	645	830	-6	-587	-65	-106	56	154

Year and month	Total net imports or net exports (-)	Switzerland							Total net imports or net exports (-)	British India			Gold production in India	Increase or decrease (-) in Government reserves in India	Increase or decrease (-) in private holdings in India <sup>1</sup>
		Net imports from or net exports (-) to:								Net imports from or net exports (-) to:					
		United States	England	France	Germany	South Africa	Netherlands	All other countries		United States	England	All other countries			
<i>Official figures converted at rate of \$20.67 an ounce</i>															
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, 503	6, 782	127	-189, 007
1933—July	-14, 302	-307	-5, 739	-8, 324	-44		1, 866	-1, 756	-6, 298		-4, 513	-1, 785	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, 280	-363	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		-5, 160
Total (12 mo.)	-41, 121	10, 983	-24, 536	-26, 781	-379	205	13, 168	-13, 781	-126, 048	-30, 340	-85,463	-10,244	6, 916	-5	-119, 124
<i>Official figures converted at rate of \$35 an ounce</i>															
1934—January	1, 266	110	-247	180	82	1	1, 187	-47	-14, 063		-12, 683	-1, 380	560		-13, 503
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	-14, 431	-1, 650	-12, 901	120	949	4	-13, 466
November	12, 397		-480	-6, 273	-17		-275	19, 439	21, 638			949			-20, 689

<sup>p</sup> Preliminary.<sup>r</sup> Revised<sup>1</sup> Figures derived from preceding columns; net imports plus production minus increase in Government reserves in India.

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

**GOVERNMENT NOTE ISSUES AND RESERVES**

[Figures are for last report date of month]

	1934			1933		1934			1933
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<b>Argentine Conversion Office</b> (millions of gold pesos):					<b>Canadian Minister of Finance</b> (millions of Canadian dollars):				
Gold.....	247	247	247	252	Gold reserve against Dominion notes.....	71	73	70	70
Currency issued.....	517	519	520	522	Advances to banks under finance act.....	37	38	38	60
<b>Irish Currency Commission</b> (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	219	210	207	193
British legal tender and bank balances.....	62	100	335	48	Outside chartered bank holdings.....	31	31	32	29
British securities.....	7,537	7,436	6,970	7,513	<b>Indian Government</b> (millions of rupees):				
Notes issued.....	7,598	7,536	7,305	7,560	Gold standard reserve:				
Consolidated bank notes: <sup>1</sup>					Gold.....	29	29	29	142
Issued.....	4,844	4,838	4,831	4,732	Foreign exchange.....	505	505	505	392
Deemed such under sec. 60 (4) of Currency Act, 1927.....	1,145	1,151	1,158	1,250	Paper currency reserve:				
					Gold.....	416	416	415	302
					Silver.....	962	978	986	1,034
					Other assets.....	473	463	450	461
					Notes issued.....	1,851	1,856	1,851	1,796

<sup>1</sup> Figures for consolidated bank notes issued represent daily averages for 4 weeks ended Nov. 10, Oct. 13, and Sept. 15, 1934, and Nov. 11, 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
	Nov. 30	Oct. 31	Nov. 30		Nov. 30	Oct. 31	Nov. 30
Gold in bars.....	11,744	11,744	5,554	Demand deposits (gold).....	10,921	11,662	5,554
Cash on hand and on current account with banks.....	4,901	7,705	2,869	Short-term deposits (various currencies):			
Demand funds at interest.....	6,963	7,646	20,192	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	42,059	46,546	52,954
Commercial bills and bankers' acceptances.....	173,319	170,896	214,827	Time—Not exceeding 3 months.....	108,785	107,589	105,956
Treasury bills.....	171,500	159,682	158,494	Total.....	150,845	154,135	158,909
Total.....	344,819	330,577	373,320	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	40,423	39,317	38,385	Demand.....	12,140	11,911	11,235
Sundry bills and investments:				Other depositors:			
Maturing within 3 months:				Demand.....	1,192	1,201	2,853
Treasury bills.....	16,611	20,311	17,944	Long-term deposits:			
Sundry investments.....	44,827	73,200	44,898	Annuity trust account.....	154,670	154,764	154,575
Between 3 and 6 months:				German Government deposit.....	77,335	77,382	77,288
Treasury bills.....	51,500	57,452	42,596	French Government guaranty fund.....	40,784	40,811	43,698
Sundry investments.....	52,976	32,016	56,076	Total.....	272,789	272,956	275,561
Over 6 months:				Capital paid in.....	125,000	125,000	125,000
Treasury bills.....	37,616	35,147	8,513	Reserves:			
Sundry investments.....	35,658	35,917	37,827	Legal reserve fund.....	2,672	2,672	2,022
Total.....	239,188	254,043	208,154	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.....	6,137	6,172	2,618	Other liabilities:			
Sundry items.....	3,508	2,725		Guaranty on commercial bills sold.....	6,151	6,172	58,274
Total assets.....	657,683	659,930	651,092	Sundry items.....	61,375	59,621	
				Total liabilities.....	657,683	659,930	651,092

## CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) <sup>1</sup>	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
1933—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	.8	77.5	5.3	86.3	373.7	99.5	15.8	37.0	17.7
May 30.....	191.3	.7	73.2	5.6	87.6	373.1	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	34.0	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
Dec. 26.....	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0

Bank of France (Figures in millions of francs)	Assets						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
1933—Oct. 27.....	81,032	2,586	3,560	2,781	6,238	8,450	81,099	4,027	17,301	2,220
Nov. 24.....	77,822	1,250	4,092	2,814	6,186	8,533	80,368	2,956	15,016	2,359
Dec. 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	6,198	2,972	6,007	8,229	82,533	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	4,986	3,076	5,929	8,278	82,058	3,291	15,188	1,837
July 27.....	80,252	1,155	4,248	3,054	5,913	8,150	80,809	3,515	16,547	1,901
Aug. 31.....	82,037	1,082	3,116	3,140	5,913	9,060	81,732	3,884	16,880	1,853
Sept. 28.....	82,281	962	4,140	3,134	5,898	8,254	81,479	3,674	17,673	1,850
Oct. 26.....	82,478	931	3,996	3,101	5,898	8,264	79,467	5,287	17,966	1,942
Nov. 30.....	82,097	960	3,068	3,228	5,898	8,549	81,879	4,829	15,522	1,859
Dec. 28.....	82,124	963	3,971	3,211	5,837	8,288	83,412	3,718	15,359	1,907

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange								
1933—Oct. 31.....	396	18	15	3,147	143	319	799	3,571	416	850
Nov. 30.....	405	3	26	3,061	163	518	773	3,542	478	871
Dec. 30.....	386	9	49	3,177	183	581	735	3,645	640	836
1934—Jan. 31.....	376	7	48	2,845	81	620	843	3,458	498	863
Feb. 28.....	333	7	4	2,766	248	666	801	3,494	530	802
Mar. 29.....	237	8	90	3,144	144	681	685	3,675	547	768
Apr. 30.....	205	7	53	3,140	140	639	760	3,640	515	788
May 31.....	130	6	14	3,174	125	643	860	3,635	538	778
June 30.....	70	7	70	3,392	171	685	780	3,777	623	775
July 31.....	75	3	24	3,408	109	713	886	3,768	649	800
Aug. 31.....	75	4	3	3,540	128	737	867	3,824	717	813
Sept. 29.....	75	4	19	3,811	148	755	806	3,919	848	851
Oct. 31.....	83	4	3	3,726	91	750	890	3,823	856	868
Nov. 30.....	79	4	8	3,848	119	752	881	3,810	961	920
Dec. 31.....	79	5	45	4,021	146	763	827	3,901	984	1,001

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

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
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<b>National Bank of Albania</b> (thousands of francs):					<b>Central Bank of China—Continued.</b>				
Gold.....		7,121	7,121	7,355	Deposits—Government.....		237	213	164
Foreign exchange.....		22,768	23,266	23,795	Bank.....		42	41	58
Loans and discounts.....		2,781	2,850	2,883	Other.....		10	11	17
Other assets.....		3,082	2,844	6,468	Other liabilities.....		80	75	72
Note circulation.....		11,212	11,444	11,843	<b>Bank of the Republic of Colombia</b>				
Demand deposits.....		13,623	13,866	17,489	(thousands of pesos):				
Other liabilities.....		10,916	10,773	11,169	Gold at home and abroad <sup>1</sup> .....	15,676	17,583	18,529	14,910
<b>Commonwealth Bank of Australia</b>					Foreign exchange.....	1,655	2,306	1,585	1,383
(thousands of pounds):					Loans to member banks.....	5,281	4,448	3,599	1,673
Issue department:					Note circulation.....	36,441	36,697	36,824	28,520
Gold and English sterling.....	15,708	15,708	15,708	12,007	Deposits.....	25,553	26,852	27,281	21,066
Securities.....	29,625	29,625	29,625	29,375	<b>National Bank of Czechoslovakia</b>				
Banking department:					(millions of koruny):				
Coin, bullion, and cash.....	847	800	841	882	Gold <sup>1</sup> .....	2,676	2,675	2,665	1,707
London balances.....	20,579	21,217	22,865	19,818	Foreign balances and currency <sup>4</sup> .....	183	154	89	922
Loans and discounts.....	18,565	17,072	15,989	13,689	Loans and advances.....	1,205	1,409	1,546	1,402
Securities.....	35,758	35,735	35,032	35,531	Note circulation.....	5,337	5,461	5,589	5,705
Deposits.....	79,515	78,347	77,938	71,397	Deposits.....	828	863	730	715
Note circulation.....	47,550	47,550	47,550	42,429	<b>Danish National Bank</b> (millions of kroner):				
<b>Austrian National Bank</b> (millions of schillings):					Gold.....	133	133	133	133
Gold.....	242	242	242	170	Foreign bills, etc.....	10	7	0	12
Foreign exchange of the reserve.....	0	0	0	19	Loans and discounts.....	73	60	68	68
Other foreign bills.....	46	43	40	8	Note circulation.....	378	384	369	354
Domestic bills.....	241	250	254	218	Deposits.....	127	119	159	64
Government debts.....	624	624	624	624	<b>Bank of Danzig</b> (thousands of gulden):				
Note circulation.....	955	954	965	913	Gold.....	23,985	25,087	25,942	29,902
Deposits.....	172	180	174	117	Foreign exchange of the reserve.....	1,604	2,150	4,811	10,034
<b>National Bank of Belgium</b> (millions of belgas):					Other foreign exchange.....	177	154	89	157
Gold.....	2,503	2,588	2,661	2,721	Loans and discounts.....	19,198	18,892	18,135	13,841
Domestic and foreign bills.....	671	619	671	776	Note circulation.....	38,739	39,147	39,778	38,809
Loans to State.....	344	344	344	355	Deposits.....	1,764	3,150	5,584	10,707
Note circulation.....	3,501	3,563	3,514	3,453	<b>Central Bank of Ecuador</b> (thousands of sucres):				
Deposits.....	225	187	310	556	Gold at home and abroad.....		15,707	15,485	14,419
<b>Central Bank of Bolivia</b> (thousands of bolivianos):					Foreign exchange.....		12,604	12,835	4,419
Gold at home and abroad.....		9,337	9,115	7,800	Loans and discounts.....		49,886	50,185	50,766
Foreign exchange.....		9,028	5,580	4,013	Note circulation.....		45,971	45,220	33,028
Loans and discounts.....		28,959	17,728	55,696	Deposits.....		30,000	30,649	20,938
Note circulation.....		76,040	72,712	50,730	<b>National Bank of Egypt</b> <sup>2</sup> (thousands of pounds):				
Deposits.....		137,927	131,247	48,271	Gold.....		6,545	6,545	6,663
<b>Bank of Brazil</b> (millions of milreis):					Foreign exchange.....		2,669	2,449	3,452
Currency.....		313	352	496	Loans and discounts.....		5,403	4,899	5,849
Correspondents abroad.....		247	233	229	British, Egyptian, and other				
Loans and discounts.....		2,606	2,613	2,612	Government securities.....		32,953	32,116	32,892
Note circulation.....		20	20	20	Other assets.....		3,934	3,308	4,041
Deposits.....		2,941	2,881	2,940	Note circulation.....		20,957	20,787	20,438
<b>National Bank of Bulgaria</b> (millions of leva):					Deposits—Government.....		6,027	5,044	5,509
Gold.....	1,547	1,547	1,547	1,522	Other.....		16,005	15,389	18,480
Net foreign exchange in reserve.....		-59	-68	-51	Other liabilities.....		8,516	8,097	8,469
Total foreign exchange.....		217	178	190	<b>Bank of Estonia</b> (thousands of krooni):				
Loans and discounts.....		1,047	1,107	1,143	Gold.....	27,815	27,781	27,746	20,081
Government obligations.....		2,755	2,755	2,843	Net foreign exchange.....	3,821	3,891	3,552	1,066
Note circulation.....		2,449	2,633	2,859	Loans and discounts.....	15,021	14,147	13,447	20,792
Other sight liabilities.....		1,915	1,750	1,623	Note circulation.....	36,604	36,222	33,713	32,561
<b>Central Bank of Chile</b> (millions of pesos):					Deposits—Government.....	6,394	5,663	6,880	3,844
Gold and foreign exchange in reserve.....		144	146	165	Bank.....	7,275	7,249	6,943	6,189
Loans and discounts.....		62	60	109	Other.....	2,124	2,323	2,621	2,831
Government debt.....		717	717	671	<b>Bank of Finland</b> (millions of markkaa):				
Note circulation.....		492	503	486	Gold.....	323	323	323	323
Deposits.....		359	350	361	Balances abroad and foreign credits.....	1,283	1,190	1,122	922
<b>Central Bank of China</b> <sup>3</sup> (millions of yuan):					Foreign bills.....	169	187	274	350
Gold.....		32	28	35	Domestic bills.....	609	662	684	679
Silver.....		120	124	117	Note circulation.....	1,246	1,245	1,261	1,115
Due from banks abroad.....		18	15	15	Other sight liabilities.....	422	384	389	480
Due from domestic banks.....		44	45	25	<b>Bank of Greece</b> (millions of drachmas):				
Loans and discounts.....		173	153	141	Gold and foreign exchange.....	4,058	4,086	3,969	3,888
Securities.....		18	17	13	Loans and discounts.....	2,191	2,011	1,840	2,875
Other assets.....		43	39	35	Government obligations.....	3,353	3,353	3,353	3,355
Note circulation.....		84	81	70	Note circulation.....	5,644	5,919	5,989	5,426
					Other sight liabilities.....	3,812	3,488	3,162	4,970
					Liabilities in foreign exchange.....	129	143	166	71

<sup>1</sup> 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.

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

<sup>3</sup> Gold acquired since Mar. 20, 1934, valued at purchase price.

<sup>4</sup> 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
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<b>National Bank of Hungary (millions of pengos):</b>					<b>Bank of Poland (millions of zlot):</b>				
Gold.....	79	79	79	79	Gold.....	499	497	495	474
Foreign bills, etc.....	15	14	14	10	Foreign exchange.....	30	36	38	91
Loans and discounts.....	600	598	594	612	Loans and discounts.....	723	745	736	806
Advances to Treasury.....	47	47	47	50	Note circulation.....	958	1,010	975	995
Other assets.....	32	31	30	37	Other sight liabilities.....	237	181	220	223
Note circulation.....	350	373	373	341	<b>Bank of Portugal (millions of escudos):</b>				
Deposits.....	100	73	68	101	Gold.....	902	902	901	738
Certificates of indebtedness.....	115	115	118	120	Other reserves.....	423	383	381	316
Miscellaneous liabilities.....	181	178	176	197	Discounts and advances.....	323	314	309	307
<b>Bank of Italy (millions of lire):</b>					Government obligations.....	1,049	1,049	1,050	1,052
Gold at home.....	5,840	6,071	6,213	7,082	Note circulation.....	2,052	2,074	1,988	1,957
Credits and balances abroad.....	26	28	27	310	Other sight liabilities.....	807	725	809	519
Loans and discounts.....	5,179	5,095	4,747	4,652	<b>National Bank of Rumania (millions of lei):</b>				
Note circulation.....	13,162	13,251	13,455	13,112	Gold.....	10,235	10,208	10,179	9,848
Public deposits.....	300	300	300	300	Foreign exchange of the reserve.....	87	83	106	304
Other deposits.....	754	839	954	1,304	Other foreign exchange.....	14	8	8	21
<b>Bank of Japan (millions of yen):</b>					Loans and discounts.....	6,715	6,517	6,312	9,485
Gold.....	464	462	460	425	State debt.....	5,668	5,668	5,668	5,704
Advances and discounts.....	778	764	889	765	Note circulation.....	21,579	21,650	21,666	20,671
Government bonds.....	323	358	344	728	Demand deposits.....	7,431	7,350	7,221	7,685
Notes issued.....	1,186	1,204	1,223	1,135	<b>South African Reserve Bank (thousands of pounds):</b>				
Total deposits.....	311	296	408	705	Gold.....		21,017	18,774	16,845
<b>Bank of Java (millions of florins):</b>					Foreign bills.....		9,125	10,781	19,496
Gold.....	113	113	113	104	Domestic bills.....			97	163
Foreign bills.....	1	1	1	1	Note circulation.....		11,264	12,507	9,784
Loans and discounts.....	63	64	66	63	Deposits—Government.....			1,080	1,911
Note circulation.....	181	183	186	185	Bank.....		20,738	20,763	28,285
Deposits.....	34	31	31	26	Other.....		3,645	2,600	2,666
<b>Bank of Latvia (millions of lats):</b>					<b>Bank of Spain (millions of pesetas):</b>				
Gold.....	46	46	45	47	Gold.....	2,267	2,266	2,266	2,261
Foreign-exchange reserve.....	4	4	4	1	Silver.....	675	673	680	646
Bills.....	61	62	62	67	Balances abroad.....	279	281	280	281
Loans.....	76	70	63	59	Loans and discounts.....	2,377	2,377	2,450	2,655
Note circulation.....	36	34	32	35	Note circulation.....	4,669	4,714	4,699	4,750
Government deposits.....	44	45	48	59	Deposits.....	1,005	887	813	889
Other deposits.....	119	119	114	85	<b>Bank of Sweden (millions of kronor):</b>				
<b>Bank of Lithuania (millions of litu):</b>					Gold.....	352	359	374	369
Gold.....	53	53	53	50	Foreign bills, etc.....	522	513	472	426
Foreign currency.....	6	8	9	12	Loans and discounts.....	48	45	47	67
Loans and discounts.....	93	86	81	83	Note circulation.....	651	662	695	574
Note circulation.....	87	86	86	91	Deposits.....	446	434	398	516
Deposits.....	62	59	55	50	<b>Swiss National Bank (millions of francs):</b>				
<b>Bank of Mexico (millions of pesos):</b>					Gold.....	1,910	1,902	1,808	1,998
Gold.....	87	82	94	41	Foreign balances and bills.....	18	19	22	14
Silver.....	115	124	126	103	Loans and discounts.....	100	134	149	121
Foreign exchange.....	6	13	4	6	Note circulation.....	1,376	1,384	1,400	1,436
Loans to member banks.....	70	66	64	45	Demand deposits.....	642	666	588	751
Other loans and discounts.....	19	18	20	46	<b>Central Bank of the Republic of Turkey (millions of pounds):</b>				
Other assets.....	13	12	12	10	Gold.....	27	27	27	24
Note circulation.....	101	108	106	76	Foreign exchange.....	10	6	5	5
Deposits.....	91	90	99	66	Government securities.....	153	153	153	152
Other liabilities.....	118	116	114	109	Other securities.....	32	33	32	29
<b>Netherlands Bank (millions of florins):</b>					Other assets.....	28	31	38	37
Gold.....	856	883	864	922	Note circulation.....	158	158	158	161
Foreign bills.....	1	1	1	1	Deposits.....	29	30	32	28
Loans and discounts.....	171	171	171	173	Other liabilities.....	62	62	64	58
Note circulation.....	882	893	882	903	<b>Bank of the Republic of Uruguay (thousands of pesos):</b>				
Deposits.....	187	208	202	244	Gold.....				48,639
<b>Reserve Bank of New Zealand<sup>1</sup> (thousands of pounds):</b>					Loans and discounts.....				98,350
Gold.....	3,002	3,202	4,351		Other assets.....				46,342
Sterling exchange.....	23,608	23,222	24,501		Note circulation.....				75,407
Other assets.....	1,671	1,689	1,660		Deposits—Demand.....				33,036
Note circulation.....	9,611	8,878	8,665		Time.....				41,953
Demand deposits.....	17,132	17,700	20,329		Judicial and administrative.....				2,615
Bank.....	10,737	12,677	15,913		Other liabilities.....				40,320
Government.....	6,391	5,020	4,414		<b>National Bank of the Kingdom of Yugoslavia (millions of dinars):</b>				
Other liabilities.....	1,537	1,536	1,520		Gold.....	1,822	1,807	1,827	1,795
<b>Bank of Norway (millions of kroner):</b>					Foreign exchange.....	217	189	170	151
Gold.....	135	135	135	148	Loans and discounts.....	1,836	1,841	1,834	2,104
Foreign balances and bills.....	37	22	19	4	Advances to State.....	2,321	2,320	2,320	2,320
Domestic credits.....	253	251	247	254	Note circulation.....	4,307	4,380	4,298	4,257
Note circulation.....	315	316	322	309	Other sight liabilities.....	1,268	1,179	1,162	1,105
Foreign deposits.....	7	8	5	1					
Total deposits.....	84	77	62	65					
<b>Central Reserve Bank of Peru (thousands of soles):</b>									
Gold and foreign exchange.....		41,662	46,571	45,819					
Bills.....		60,471	62,417	48,882					
Note circulation.....		71,848	71,928	66,150					
Deposits.....		23,045	28,845	20,730					

<sup>1</sup> 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	
1934—January	223	130	284	558	738	232	1,920	974	893	244
February	209	118	250	560	746	231	1,867	932	881	246
March	219	120	202	547	757	226	1,831	910	880	240
April	222	132	212	534	763	230	1,853	919	890	240
May	218	131	223	542	759	225	1,858	925	887	238
June	199	141	228	549	761	229	1,870	954	888	237
July	210	138	224	550	762	220	1,871	960	874	235
August	196	139	222	557	759	219	1,856	939	869	236
September	207	137	213	563	757	222	1,858	948	873	240
October	213	136	216	576	760	236	1,891	960	885	245
November	210	135	233	589	759	236	1,911	975	900	250

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	Total	Demand	Time	Own acceptances	Other liabilities
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	17,960	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	30,962	926	201	3,925
August	6,263	1,393	18,024	8,327	1,316	31,165	30,275	889	183	3,976
September	6,946	1,419	18,384	8,511	1,395	32,460	31,547	913	179	4,016
October	7,450	1,508	17,972	8,124	1,488	32,239	31,332	908	183	4,119

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	Total	Demand	Time	Credits obtained from banks for customers	Other liabilities
1934—January <sup>1</sup>	139	612	2,127	4,458	2,387	1,196	7,159	3,254	3,905	661	3,100
February	179	610	2,027	4,482	2,417	1,192	7,153	3,294	3,860	646	3,108
March	166	603	2,103	4,390	2,477	1,195	7,166	3,260	3,906	648	3,120
April	169	619	2,160	4,309	2,478	1,184	7,185	3,260	3,925	631	3,103
May	226	619	2,128	4,220	2,512	1,158	7,164	3,361	3,804	609	3,091
June	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	
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	888	434	136	1,971	594	1,377	724
October	224	108	1,029	162	911	450	130	2,038	668	1,370	715
November	232	99	1,003	185	920	445	132	2,035	624	1,411	715

<sup>1</sup> Excluding deposits of the National Bank relating to offices outside England, which are included in the total.

<sup>2</sup> 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 Jan. 1	Date effective	Central bank of—	Rate Jan. 1	Date effective
	England	France	Germany	Italy	Netherlands	Switzerland						
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		Czechoslovakia.....	3½	Jan. 25, 1933	Poland.....	5	Oct. 26, 1933
Apr. 21.....	3						Danzig.....	4	Sept. 21, 1934	Portugal.....	5	Dec. 13, 1934
Apr. 28.....			5				Denmark.....	2½	Nov. 30, 1933	Rumania.....	4½	Dec. 15, 1934
May 2.....							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						Finland.....	4	Dec. 3, 1934	Sweden.....	2½	Dec. 1, 1933
Sept. 22.....			4				Greece.....	7	Oct. 14, 1933	Turkey.....	5½	Mar. 2, 1933.
Jan. 9, 1933.				4			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							
Dec. 11.....				3								
Feb. 9, 1934.....		3										
June 1.....		2½										
Nov. 26.....				4								
In effect Jan. 1, 1935.	2	2½	4	4	2½	2						

Change since Dec. 1: Finland—Dec. 3, down from 4½ to 4 percent; Portugal—Dec. 13, down from 5½ to 5 percent; Rumania—Dec. 13, down from 6 to 4½ percent.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1933—October.....	.79	.73	.75	½	3.87	5.50	5.11	.60	1.00
November.....	1.05	.94	.75	½	3.87	5.50	5.18	.45	1.00
December.....	1.06	1.15	.77	½	3.87	5.50	4.97	.62	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	4.57	.78	1.00
July.....	.87	.76	.85	½	3.75	4.44	4.67	.74	1.00
August.....	.79	.74	.81	½	3.75	5.02	4.72	.75	1.00
September.....	.73	.61	.78	½	3.81	5.13	4.71	.61	1.00
October.....	.77	.68	.75	½	3.81	5.13	4.63	.69	1.00
November.....	.45	.29	.68	½	3.63	4.37	4.21	.63	1.00

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1933—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	5.11	2.56
November.....	1.50	2.35	1.44	3.19			2½-4½		

NOTE.—For explanation of table see BULLETIN for November 1926, pp. 791-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736; and May 1930, p. 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) <sup>1</sup>	Australia (pound) <sup>2</sup>	Austria (schilling) <sup>3</sup>	Belgium (belga)	Brazil (mil-reis) <sup>1</sup>	Bulgaria (lev) <sup>2</sup>	Canada (dollar)	Chile (peso) <sup>1</sup>	China (yuan)	Colombia (peso) <sup>1</sup>	Cuba (peso)	Czechoslovakia (koruna)	Denmark (krone)
1929	95.1274	480.83	14.0575	13.9124	11.8078	0.7216	99.2472	12.0601	41.9007	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	98.6697	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	47.8009	337.07	15.4478	17.8996	7.9630	1.0039	91.9587	7.6787	28.5979	81.6966	99.9464	3.8232	19.0709
1934	53.5793	400.95	18.7930	23.2867	8.4268	1.2852	101.0060	10.1452	34.0037	61.7799	99.9362	4.2424	22.4908
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	33.5553	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	61.4442	99.9320	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	33.7677	401.70	18.8786	23.3606	8.4384	1.2608	101.2034	10.2705	33.9118	56.1052	99.9404	4.1540	22.5103
August	33.6071	403.62	18.9961	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	35.8827	57.6496	99.9150	4.2141	22.2981
October	32.9458	391.52	18.9242	23.4579	8.1899	1.2428	102.1226	10.3060	34.6831	60.2012	99.9165	4.1996	22.0615
November	33.2625	398.73	18.7956	23.3212	8.2176	1.2134	102.4719	10.3496	33.3947	65.0391	99.9193	4.1777	22.2724
December	32.9513	392.27	18.7711	23.3939	8.1904	1.2110	101.3090	10.2367	34.2164	64.5284	99.9194	4.1805	22.0793

Year and month	Egypt (pound)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo) <sup>3</sup>	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1929	498.0689	485.6879	2.5160	3.9161	23.8086	1.2934	47.1669	17.4414	36.2020	5.2334	46.0997	48.1830	40.1622
1930	498.6002	486.2126	2.5169	3.9249	23.8541	1.2959	33.8530	17.4939	36.0672	5.2374	49.3998	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	45.4919	40.2298
1932	359.5406	350.6007	1.6547	3.9276	23.7492	.8320	23.4604	17.4460	26.3468	5.1253	28.1112	31.8500	40.2949
1933	434.3908	423.6821	1.8708	5.0313	30.5179	.7233	29.4516	22.3598	31.8159	6.7094	25.6457	28.1025	51.7209
1934	517.7111	503.9302	2.2277	6.5688	39.3751	.9402	38.7156	29.5746	37.8793	8.5617	29.7153	27.7423	67.3831
1934-January	518.2824	504.9336	2.2449	6.2110	37.8872	.8949	37.6811	28.0425	37.9739	8.3076	30.1136	27.7434	63.6167
February	516.0390	503.2596	2.2288	6.4648	38.8841	.9253	38.0999	29.1191	37.8567	8.5757	29.7536	27.7433	66.0382
March	522.3447	509.3917	2.2470	6.5801	39.6590	.9413	38.6842	29.6125	38.3335	8.5763	30.0093	27.7224	67.2956
April	528.4813	515.3425	2.2702	6.6161	39.5890	.9452	38.1556	29.7652	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	30.2276	27.7432	67.9056
June	517.7111	504.8406	2.2311	6.5993	38.2953	.9449	36.4890	29.7529	37.9072	8.5859	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	.9565	38.6140	29.8832	38.0616	8.6632	29.9333	27.7298	68.3808
September	512.2619	499.4056	2.2101	6.6714	40.2760	.9562	39.3324	30.0219	37.5481	8.6794	29.7693	27.7458	68.5744
October	506.6711	494.0809	2.1826	6.6247	40.4507	.9476	40.4695	29.8995	37.1426	8.6056	28.6843	27.7514	68.0869
November	511.6889	498.9022	2.2019	6.5886	40.2054	.9392	41.2418	29.7126	37.4866	8.5386	29.0554	27.7620	67.5988
December	494.5793	494.5793	2.1859	6.5971	40.1910	.9375	42.2908	29.5993	37.1835	8.5427	28.8232	27.7615	67.6382

Year and month	New Zealand (pound) <sup>2</sup>	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	Union of South Africa (pound) <sup>3</sup>	Uruguay (peso) <sup>1</sup>	Yugoslavia (dinar)
1929	493.21	26.6827	11.1940	4.4714	0.5961	14.6833	56.0117	26.7839	19.2792	48.4105	483.27	98.6294	1.7591
1930	468.22	26.7598	11.2051	4.4940	.5953	11.6670	55.9639	26.8543	19.3820	47.0608	483.79	98.8650	1.7681
1931	415.29	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	.5968	8.0438	40.3970	18.4710	19.4049	47.2864	476.56	47.0639	1.6411
1933	340.00	21.4292	14.4135	3.9165	.7795	10.7189	49.2320	22.0324	24.8355	60.4396	414.98	60.3360	1.7607
1934	402.46	25.3161	18.8460	4.6089	1.0006	13.6150	59.0052	25.9815	32.3663	-----	498.29	79.9562	2.2719
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	25.2835	18.5984	4.6321	.9923	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	2.2643
April	411.63	25.8824	18.9554	4.7085	1.0060	13.7024	60.3487	26.5643	32.4593	79.6364	509.43	80.6081	2.2718
May	408.28	25.6403	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	18.8879	4.6263	1.0020	13.6776	59.1709	26.0211	32.4969	79.4669	499.10	80.2668	2.2702
July	402.81	25.3246	18.8917	4.6129	1.0045	13.6608	59.0562	25.9880	32.5771	79.2912	498.44	80.1433	2.2773
August	405.09	25.4504	19.0824	4.6274	1.0126	13.8002	59.3488	26.1182	32.9542	79.9969	501.27	80.9961	2.3075
September	398.77	25.0928	19.1413	4.5593	1.0144	13.8269	58.5164	25.7483	33.0237	80.2671	494.23	81.1496	2.3156
October	393.67	24.8258	19.0071	4.5043	1.0069	13.7272	57.9172	25.4756	32.7745	79.6869	488.43	80.5520	2.2993
November	398.07	25.0655	18.8976	4.5384	.9998	13.6532	58.4538	25.7220	32.4713	79.1991	493.42	80.1486	2.2785
December	394.63	24.8478	18.8941	4.4977	1.0025	13.6719	57.9717	25.4975	32.4053	-----	489.24	80.2310	2.2756

<sup>1</sup> Nominal since April 1933.

<sup>2</sup> Nominal since April 1934.

<sup>3</sup> Partly nominal since April 1933.

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

<sup>5</sup> Beginning Apr. 10, 1933, new yuan, containing 23.4934 grams of pure silver, quoted in place of old yuan, containing 23.9025 grams of pure silver. Average for 1933 is for new yuan for Apr. 10-Dec. 31; average for old yuan for Jan. 1-Apr. 9 was 20.2103 cents. Average for April based on new yuan for Apr. 10-30. Average of old yuan for Apr. 1-9 was 20.5333 cents.

<sup>6</sup> Silver peso quoted in place of gold peso beginning July 30, 1931. Average for 1931 is for silver peso for July 30-Dec. 31. Average for gold peso 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	86	87	120	554	125	383	181	117
1931	73	72	104	502	111	328	153	97
1932	65	67	102	427	97	304	161	79
1933	66	67	101	398	93	280	180	74
1933—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
November	77	71	104	356	101	274	181	77

### WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year and month	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926	100	100	100	155	144	581	793	129	132	130	150
1927	99	97	94	152	136	599	678	138	129	132	147
1928	106	101	93	152	134	584	697	134	133	134	159
1929	105	100	92	145	132	579	669	130	125	132	157
1930	88	91	85	127	116	526	579	113	113	120	150
1931	65	75	75	112	100	542	464	104	96	103	136
1932	48	61	70	111	97	482	380	91	86	89	118
1933	51	61	71	103	99	420	380	87	75	88	113
1933—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	393	350	100	78	92	117
October	71	75	78	107	102	368	347	101	78	92	118
November	71	75	78	107	103	366	347	101	79	92	119

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

[Index numbers]

COST OF LIVING

[Index numbers]

Year and month	[Index numbers]				Year and month	[Index numbers]			
	United States (1913=100) <sup>1</sup>	England (July 1914=100)	France (July 1914=100) <sup>2</sup>	Germany (1913-14=100)		United States (1913=100)	England (July 1914=100)	France (Jan.-June 1914=100) <sup>2</sup>	Germany (1913-14=100)
1926	161	161	113	-----	1926	175	170	103	-----
1927	155	156	113	-----	1927	173	164	104	-----
1928	154	157	112	153	1928	171	166	105	152
1929	157	154	124	156	1929	171	164	113	154
1930	147	145	125	146	1930	164	158	118	148
1931	121	131	124	131	1931	148	148	116	136
1932	102	126	109	116	1932	134	144	107	121
1933	100	120	100	113	1933	132	140	106	118
1933—July	105	118	95	114	1933—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
November	115	127	94	120	November	139	144	-----	122

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

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

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 Reichsam; *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) <sup>1</sup>	France (1913 average=100)	Germany (average price) <sup>1</sup>	United States	England <sup>1</sup>	France	Germany
Number of issues	60	87	36	169	421	278	300	329
1926	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927	98.9	110.7	71.7	-----	118.3	107.0	123.2	145.0
1928	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931	96.1	108.4	96.9	83.4	94.2	78.9	132.2	78.0
1932	81.1	113.2	88.6	67.1	48.4	67.9	105.2	50.3
1933	84.0	119.7	81.3	82.5	63.4	78.6	99.6	61.7
1933—July	89.6	117.9	80.0	78.2	80.4	83.9	106.0	62.8
August	89.9	120.1	80.2	78.5	75.1	84.4	105.2	60.7
September	87.9	121.2	81.4	78.2	74.8	85.3	103.0	57.3
October	86.5	122.3	81.1	84.7	69.5	82.9	98.3	57.0
November	82.6	122.3	79.6	87.9	69.1	80.9	95.7	58.7
December	83.6	122.0	79.9	89.6	70.4	81.4	95.3	61.8
1934—January	88.3	123.6	78.7	92.0	75.6	85.5	92.3	64.4
February	92.9	124.3	78.7	91.6	80.5	87.0	91.8	67.8
March	95.1	126.2	76.9	91.9	77.1	87.3	85.0	70.6
April	97.0	126.9	81.9	91.3	79.6	88.1	88.8	68.8
May	97.6	125.8	84.7	90.7	71.8	87.1	90.1	67.2
June	99.0	125.3	85.6	88.9	73.5	86.0	87.6	69.9
July	99.3	127.1	82.7	87.8	71.4	84.8	83.3	71.3
August	97.8	127.4	81.8	87.9	67.8	83.8	81.1	73.4
September	96.7	128.3	81.3	89.0	67.0	83.6	77.3	76.2
October	98.4	128.9	82.7	91.6	67.3	84.5	74.7	76.3
November	98.8	133.2	85.0	92.2	69.4	85.6	73.0	73.7

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

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

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

## LAW DEPARTMENT

### Revised rules and regulations for selection of directors of branches of Federal Reserve banks

(1) The board of directors of each branch of a Federal Reserve bank shall consist either of seven members or of five members, as may be determined by the Federal Reserve bank, subject to the approval of the Federal Reserve Board. Where the board of directors of the branch consists of seven members, four shall be appointed by the Federal Reserve bank and three by the Federal Reserve Board, and, where the board consists of five members, three shall be appointed by the Federal Reserve bank and two by the Federal Reserve Board.

(2) All directors shall be persons of high character and standing who have established reputations and ability to meet their financial obligations. They shall be persons whose business and financial interests are primarily within and representative of the branch territory rather than of interests controlled or owned outside the territory. The directors appointed by the Federal Reserve banks shall be persons who are either well qualified and experienced in banking or actively engaged in agriculture, industry, or commerce. The directors appointed by the Federal Reserve Board shall be persons who are actively engaged in agriculture, industry, or commerce and who are not primarily engaged in banking (although they may be stockholders or directors of banks).

(3) All directors shall be citizens of the district and shall reside within the territory served by the branch, but at least one of the directors appointed by the bank and one appointed by the Board shall reside outside of the city in which the branch is located.

(4) One of the directors appointed by the Reserve bank shall be the active manager of the branch and shall have the title "managing director."

(5) The term of office for the director chosen by the Reserve bank to act as managing director of the branch shall be 1 year, subject to reappointment from year to year, if such action be desirable.

(6) The full term for other directors shall be 3 years where the branch board consists of seven members and 2 years where the branch board consists of five members. In order to make practicable an orderly rotation of branch directorships, the terms of directors, other than the managing director, shall be so arranged that the term of a director appointed by the Federal Reserve Board and the term of a director appointed by the Federal Reserve

bank shall expire at the end of each year. No director, other than the managing director, shall be reappointed for a term immediately following 6 or more years of continuous service as a director.

(7) The board of directors of each branch shall annually elect as chairman of the board the member appointed by the Federal Reserve Board whose term of office expires with the current year.

(8) In the event of a vacancy occurring in the board of directors of a branch of a Federal Reserve bank, the appointment to fill such vacancy shall be made by the body making the original appointment and such appointment shall be for the unexpired term.

(9) As provided in section 3 of the Federal Reserve Act, directors of branches of Federal Reserve banks hold office at the pleasure of the Federal Reserve Board.

### Regulations of the Comptroller of the Currency further defining the term "investment securities"

There are printed below the regulations of the Comptroller of the Currency, issued under date of December 27, 1934, further defining the term "investment securities" as used in the Banking Act of 1933:

By virtue of the authority vested in the Comptroller of the Currency by the terms of section 5136 of the Revised Statutes as amended by section 16 of the Banking Act of 1933, approved June 16, 1933, the following regulations further defining the term "investment securities" are prescribed:

(1) The business of buying and selling investment securities by national banks is governed by section 5136 of the Revised Statutes of the United States as amended by section 16 of the Banking Act of 1933, approved June 16, 1933, as follows:

SEC. 16. Paragraph "Seventh" of section 5136 of the Revised Statutes, as amended (U. S. C., title 12, sec. 24; Supp. VI, title 12, sec. 24), is amended to read as follows:

"SEVENTH. To exercise by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of this title. The business of dealing in investment securities by the association shall be limited to



purchasing and selling such securities without recourse, solely upon the order, and for the account of, customers, and in no case for its own account, and the association shall not underwrite any issue of securities: *Provided*, That the association may purchase for its own account investment securities under such limitations and restrictions as the Comptroller of the Currency may by regulation prescribe, but in no event (1) shall the total amount of any issue of investment securities of any one obligor or maker purchased after this section as amended takes effect and held by the association for its own account exceed at any time 10 per centum of the total amount of such issue outstanding, but this limitation shall not apply to any such issue the total amount of which does not exceed \$100,000 and does not exceed 50 per centum of the capital of the association, nor (2) shall the total amount of the investment securities of any one obligor or maker purchased after this section as amended takes effect and held by the association for its own account exceed at any time 15 per centum of the amount of the capital stock of the association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund. *As used in this section the term 'investment securities' shall mean marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation in the form of bonds, notes and/or debentures commonly known as investment securities under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency.* Except as hereinafter provided or otherwise permitted by law, nothing herein contained shall authorize the purchase by the association of any shares of stock of any corporation. The limitations and restrictions herein contained as to dealing in underwriting and purchasing for its own account, investment securities shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act, as amended, or issued by the Federal Home Loan Banks or the Home Owners' Loan Corporation: *Provided*, That in carrying on the business commonly known as the safe-deposit business the association shall not invest in the capital stock of a corporation organized under the law of any State to conduct a safe-deposit business in an amount in excess of 15 per centum of the capital stock of the association actually paid in and unimpaired and 15 per centum of its unimpaired surplus."

The restrictions of this section as to dealing in investment securities shall take effect one year after the date of the approval of this Act.

(2) Section 5 (c) of the Banking Act of 1933 provides in part as follows:

State member banks shall be subject to the same limitations and conditions with respect to the purchasing, selling, underwriting, and holding of investment securities and stock as are applicable in the case

of national banks under paragraph "Seventh" of section 5136 of the Revised Statutes, as amended.

(3) An obligation of indebtedness which may be purchased for its own account by a member bank of the Federal Reserve System, either State or National, in order to come within the classification of "investment securities" within the meaning of the proviso of section 5136 above quoted, must be a marketable security as designated by the express language of said proviso. Under ordinary circumstances, the term "marketable" means that the security in question has such a market as to render sales at intrinsic values readily possible.

(4) In classifying a given security as marketable, the Comptroller of the Currency may in specific cases give consideration to various facts and circumstances, but he will require in all cases the following:

(a) That the issue be of a sufficiently large total to make marketability possible;

(b) (1) Such a public distribution of the securities must have been provided for or made in a manner to protect or insure the marketability of the issue, or, (2) other existing securities of the issuer have such a public distribution as to protect or insure the marketability of the issue and the issue shall have been registered under the provisions of the Securities Act of 1933 as amended, or are exempt therefrom under section 3 thereof.

(c) That the trust agreement under which the security is issued provides for a trustee independent of the obligor and in the case of securities issued under a trust agreement executed and delivered after 60 days from the date of the promulgation of these regulations, such a trustee must be a bank or trust company.

(5) This series of regulations may be modified, amended or withdrawn at any time by the Comptroller of the Currency.

Signed and promulgated this 27th day of December, 1934.

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

## FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

### DISCOUNTS BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal Reserve bank	1934		1933
	December	November	December
Boston.....	1.4	1.5	6.3
New York.....	6.2	6.9	46.9
Philadelphia.....	1.0	.9	25.6
Cleveland.....	.5	.4	10.3
Richmond.....	.1	.1	5.4
Atlanta.....	.1	.1	6.9
Chicago.....	.1	.1	5.9
St. Louis.....	.2	.1	1.5
Minneapolis.....	.01	.1	2.3
Kansas City.....	.1	.2	2.0
Dallas.....	.01	.1	.9
San Francisco.....	.1	.04	2.9
Total.....	10.0	10.5	116.9

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

### DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1934)			
	Dec. 5	Dec. 12	Dec. 19	Dec. 26
Boston.....	1,198	1,528	918	1,551
New York.....	7,270	5,516	5,536	5,408
Philadelphia.....	968	1,028	967	1,185
Cleveland.....	384	540	433	380
Richmond.....	116	118	147	169
Atlanta.....	96	109	99	94
Chicago.....	200	100	108	48
St. Louis.....	60	130	175	180
Minneapolis.....	23	23		
Kansas City.....	85	86	93	131
Dallas.....			12	12
San Francisco.....	66	78	119	123
Total.....	10,466	9,256	8,607	9,281

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]

	Total reserves			Total deposits			Federal Reserve notes in circulation <sup>1</sup>			Ratio of total reserves to deposit and Federal Reserve note liabilities combined		
	1934		1933	1934		1933	1934		1933	1934		1933
	December	November	December	December	November	December	December	November	December	December	November	December
Boston.....	400,890	394,883	266,496	272,301	273,245	174,609	270,641	264,690	230,940	73.8	73.4	65.7
New York.....	1,784,668	1,768,235	951,699	1,798,757	1,797,803	1,032,559	675,038	658,505	655,420	72.1	72.0	56.4
Philadelphia.....	308,988	295,209	232,330	215,486	205,924	140,278	244,480	239,837	236,364	67.2	66.2	61.7
Cleveland.....	412,052	387,269	298,255	297,864	280,954	185,910	308,900	300,653	289,620	67.9	66.6	62.7
Richmond.....	206,846	203,666	176,081	136,125	132,765	93,217	173,285	173,141	157,935	66.9	66.6	70.1
Atlanta.....	136,300	130,830	126,548	89,238	80,694	70,149	135,739	137,793	124,609	60.6	59.9	65.0
Chicago.....	1,094,343	1,085,088	934,853	708,425	713,636	541,597	786,198	771,569	776,136	73.2	73.1	70.9
St. Louis.....	208,639	211,053	172,295	152,808	155,195	107,885	143,678	143,304	144,861	70.4	70.7	68.2
Minneapolis.....	158,175	152,510	95,163	112,858	107,516	60,707	107,708	106,585	92,122	71.7	71.2	62.3
Kansas City.....	194,970	191,426	152,417	166,272	163,676	119,794	118,288	117,440	106,863	68.5	68.1	67.2
Dallas.....	117,920	117,669	93,481	128,142	127,732	101,335	54,186	54,375	42,357	64.7	64.6	65.1
San Francisco.....	334,874	332,021	272,355	276,753	270,564	201,935	212,430	214,284	214,374	68.4	68.5	65.4
Total.....	5,358,665	5,269,859	3,771,973	4,355,029	4,309,704	2,829,975	3,230,621	3,182,176	3,071,601	70.6	70.3	63.9

<sup>1</sup> Includes "Federal Reserve notes of other Reserve banks" as follows: Latest month, \$21,676,000; month ago, \$20,799,000; year ago, \$16,058,000.



## LICENSED MEMBER BANKS IN EACH DISTRICT

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

[Averages of daily figures. In millions of dollars.]

Federal Reserve district	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess			November	October	September
	November	October	September	November	October	September			
Boston.....	267.8	254.4	250.4	138.7	125.5	124.5	1.5	1.1	1.0
New York.....	1,683.7	1,640.7	1,615.9	667.8	634.5	626.1	6.9	6.9	12.9
Philadelphia.....	198.2	197.7	190.2	76.0	76.5	70.9	.9	1.3	1.9
Cleveland.....	271.7	259.9	255.9	129.8	121.3	118.5	.3	.3	.4
Richmond.....	128.1	130.5	130.6	57.7	62.1	64.0	.1	.2	.5
Atlanta.....	73.9	72.8	71.7	21.6	22.5	23.2	.07	.2	.2
Chicago.....	702.7	666.5	716.3	388.4	356.2	410.7	.1	.02	.3
St. Louis.....	140.3	129.3	121.5	75.4	67.4	61.8	.06	.2	.2
Minneapolis.....	98.2	93.8	92.9	51.0	47.9	47.7	.06	.07	.2
Kansas City.....	158.2	148.6	152.2	78.2	70.3	76.1	.2	.2	.1
Dallas.....	124.9	121.1	118.4	68.4	65.8	65.3	.06	.04	.1
San Francisco.....	252.6	249.0	230.5	81.5	80.8	65.3	.03	.04	.1
Total.....	4,100.3	3,964.3	3,946.6	1,834.5	1,730.7	1,754.1	10.2	10.7	18.0

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	November	October	September	November	October	September	November	October	September	November	October	September
Boston.....	1,146	1,139	1,104	601	611	613	92	92	91	123	123	123
New York.....	7,533	7,451	7,312	1,679	1,706	1,703	206	203	207	440	439	439
Philadelphia.....	876	864	851	631	632	630	157	160	153	385	382	378
Cleveland.....	1,047	1,012	999	896	900	903	143	143	143	223	220	218
Richmond.....	533	516	501	308	308	310	117	112	104	160	157	156
Atlanta.....	404	391	375	268	266	262	88	79	74	67	64	66
Chicago.....	2,333	2,305	2,269	911	893	887	175	172	166	160	157	156
St. Louis.....	484	457	439	251	249	248	124	120	115	88	86	86
Minneapolis.....	297	283	281	169	169	164	135	133	129	170	169	169
Kansas City.....	562	552	532	209	205	203	231	224	221	110	109	109
Dallas.....	405	397	382	162	160	160	191	186	175	35	35	35
San Francisco.....	1,134	1,108	1,079	1,706	1,699	1,706	110	108	104	90	89	85
Total.....	16,755	16,476	16,123	7,790	7,796	7,790	1,769	1,732	1,682	2,050	2,030	2,019

ALL MEMBER BANKS—CONDITION ON SELECTED CALL DATES, OCTOBER 4, 1929, TO OCTOBER 17, 1934

[Amounts in thousands of dollars]

	1929 Oct. 4	1930 Sept. 24	1931 Sept. 29	1932 Sept. 30	1933 Oct. 25 <sup>1</sup>	1934 June 30 <sup>1</sup>	1934 Oct. 17 <sup>1</sup>
<b>ASSETS</b>							
Loans (including overdrafts).....	26,164,829	24,738,011	20,874,084	15,923,841	13,058,608	12,522,980	12,292,533
U. S. Government direct obligations.....	4,021,636	4,095,270	5,564,461	6,366,099	6,801,360	9,136,684	9,186,237
Securities fully guaranteed by U. S. Government.....							709,035
Other securities.....	5,727,300	6,638,969	6,634,689	5,754,743	5,092,856	5,515,175	5,371,507
<b>Total loans and investments.....</b>	<b>35,913,771</b>	<b>35,472,250</b>	<b>33,073,234</b>	<b>28,044,683</b>	<b>24,952,824</b>	<b>27,174,839</b>	<b>27,559,312</b>
Customers' liability on account of acceptances.....	988,912	912,852	662,415	440,276	392,814	252,916	257,919
Banking house, furniture, and fixtures.....	1,175,393	1,230,754	1,220,317	1,167,763	987,366	997,817	995,998
Other real estate owned.....	182,796	197,869	209,518	253,342	268,215	286,348	303,904
Reserve with Federal Reserve banks.....	2,321,806	2,414,991	2,339,230	2,234,919	2,651,476	3,819,410	3,976,077
Cash in vault.....	497,212	470,367	554,150	406,688	446,983	472,643	550,471
Due from member banks.....	2,004,938	2,462,827	1,935,119	2,048,644	1,848,418	2,574,608	2,736,579
Due from nonmember banks.....							
Balances with domestic banks, not subject to immediate withdrawal.....	(?)	(?)	(?)	(?)	68,536	94,009	106,339
Balances with banks in foreign countries (excluding own branches).....	135,348	116,347	115,586	90,420	133,374	140,680	185,187
Due from own foreign branches.....	111,648	86,100	100,106	84,957	124,224	91,926	120,930
Items with Federal Reserve banks in process of collection.....	923,363	698,871	531,691	387,225	433,626	473,810	646,818
Exchanges for clearing house and other checks on local banks.....	2,132,331	1,146,915	959,218	802,881	591,596	518,239	703,345
Outside checks and other cash items.....	102,363	51,706	50,696	47,102	34,863	64,730	56,939
Redemption fund and due from United States Treasurer.....	32,828	32,604	31,524	37,627	38,220	36,249	34,480
Acceptances of other banks and bills sold with endorsement.....	551,587	592,732	329,756	18,558	8,172	1,920	2,111
Securities borrowed.....	32,592	23,866	17,150	11,259	5,566	2,524	1,972
Other assets.....	198,700	242,062	249,067	233,501	190,268	260,474	291,709
<b>Total assets.....</b>	<b>47,305,588</b>	<b>46,153,113</b>	<b>42,378,777</b>	<b>36,309,845</b>	<b>33,176,541</b>	<b>37,384,811</b>	<b>38,616,886</b>
<b>LIABILITIES</b>							
Demand deposits.....	17,937,478	16,838,351	15,526,182	13,081,243	12,993,682	14,963,215	16,148,819
Time deposits.....	13,317,649	13,944,868	12,776,332	10,601,689	9,114,380	9,811,153	9,821,146
United States deposits.....	315,479	257,185	526,161	737,769	917,881	1,657,793	1,142,847
Due to Federal Reserve banks (deferred credits).....	55,720	47,147	41,070	32,196	37,441	41,563	59,911
Due to other banks in United States.....	3,153,077	3,817,132	3,222,466	3,268,854	2,975,675	4,054,103	4,447,420
Due to banks in foreign countries (excluding own branches).....	431,303	541,602	663,092	213,213	117,141	154,437	135,709
Certified and officers' checks outstanding.....	1,405,446	771,941	617,053	464,006	418,434	317,387	520,754
Cash letters of credit and travelers' checks outstanding.....	27,613	26,638	23,701	17,958	9,367	12,716	8,837
<b>Total deposits (excluding due to own foreign branches).....</b>	<b>36,643,765</b>	<b>36,244,764</b>	<b>33,396,057</b>	<b>28,416,928</b>	<b>26,584,001</b>	<b>31,012,367</b>	<b>32,285,443</b>
Secured by pledge of loans and/or investments.....	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Not secured by pledge of loans and/or investments.....	(?)	(?)	(?)	(?)	(?)	27,188,230	29,150,863
Due to own foreign branches.....	50,393	119,110	84,190	49,463	18,443		
National-bank notes outstanding.....	640,610	648,999	628,334	739,793	743,589	694,790	662,320
Agreements to repurchase securities sold.....	149,090	38,144	25,303	42,111	20,306	5,314	6,144
Bills payable with Federal Reserve banks.....	583,665	76,865	209,024	192,878	60,647	15,997	8,968
Rediscouunts with Federal Reserve banks.....	315,646	95,713	114,330	138,467	23,817	3,071	1,155
Bills payable—All other.....	226,742	137,890	133,002	360,120	103,076	15,755	14,009
Rediscouunts—All other.....	23,845	5,512	9,355	5,284	839	17	23
Acceptances of other banks and bills sold with endorsement.....	551,586	592,732	329,756	18,558	8,532	1,920	2,111
Acceptances executed for customers.....	984,670	929,337	681,145	448,440	410,150	266,646	267,597
Acceptances executed by other banks for reporting banks.....	40,400	18,127	13,197	5,416	14,555	11,352	10,391
Securities borrowed.....	32,592	23,866	17,150	11,259	5,566	2,524	1,972
Interest, taxes, and other expenses accrued and unpaid.....	172,193	182,397	162,507	129,969	94,640	70,759	87,328
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	(?)	(?)	(?)	(?)	(?)	(?)	7,796
Other liabilities.....	214,946	212,698	216,728	179,998	180,816	179,375	141,649
Capital notes and debentures.....						154,839	117,102
Capital stock (see par value below).....	2,739,645	2,728,664	2,580,550	2,431,688	2,273,720	2,497,343	2,534,440
Surplus.....	2,811,269	2,903,258	2,695,285	2,262,122	1,817,194	1,690,560	1,677,190
Undivided profits—net.....	980,928	1,009,435	811,456	516,491	412,990	387,228	427,714
Reserves for contingencies.....	143,603	185,602	271,408	360,860	403,610	374,257	362,424
Retirement fund for preferred stock and capital notes and debentures.....						697	1,110
<b>Total liabilities (including capital account).....</b>	<b>47,305,588</b>	<b>46,153,113</b>	<b>42,378,777</b>	<b>36,309,845</b>	<b>33,176,541</b>	<b>37,384,811</b>	<b>38,616,886</b>
<b>Par value of capital stock:</b>							
First preferred.....					81,488	459,047	504,683
Second preferred.....					4,300	15,758	21,077
Common.....	2,739,645	2,728,664	2,580,550	2,431,688	2,189,060	2,025,022	2,011,613
<b>Total.....</b>	<b>2,739,645</b>	<b>2,728,664</b>	<b>2,580,550</b>	<b>2,431,688</b>	<b>2,274,848</b>	<b>2,499,827</b>	<b>2,537,373</b>
<b>Number of banks.....</b>	<b>8,616</b>	<b>8,246</b>	<b>7,599</b>	<b>6,904</b>	<b>5,818</b>	<b>6,375</b>	<b>6,433</b>

<sup>1</sup> Licensed banks only.  
<sup>2</sup> Not shown separately.

## ALL LICENSED MEMBER BANKS—CONDITION ON OCTOBER 17, 1934, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
				New York	Chicago		
ASSETS							
Loans (including overdrafts).....	12,292,533	7,622,071	4,670,462	3,243,078	560,002	4,384,923	4,104,530
United States Government direct obligations.....	9,186,237	5,826,523	3,359,714	2,954,182	686,903	3,552,697	1,992,455
Securities fully guaranteed by United States Government.....	709,035	510,747	198,288	236,567	77,229	180,073	215,166
Other securities.....	5,371,507	3,561,929	1,809,578	1,108,817	217,570	1,708,069	2,337,051
<b>Total loans and investments.....</b>	<b>27,559,112</b>	<b>17,521,270</b>	<b>10,038,042</b>	<b>7,542,644</b>	<b>1,541,704</b>	<b>9,825,762</b>	<b>8,649,202</b>
Customers' liability on account of acceptances.....	257,919	137,127	120,792	206,782	7,438	41,584	2,115
Banking house, furniture, and fixtures.....	995,998	652,369	343,629	247,714	25,765	332,623	389,896
Other real estate owned.....	303,904	158,764	145,140	26,583	3,748	126,623	146,950
Reserve with Federal Reserve banks.....	3,976,077	2,509,639	1,466,438	1,443,298	455,416	1,229,211	845,152
Cash in vault.....	2,550,471	415,861	134,610	134,610	35,119	193,317	257,635
Due from member banks.....	2,736,579	2,121,810	614,769	81,041	161,985	1,324,791	1,168,762
Due from nonmember banks.....	86,796	64,537	22,259	2,592	4,506	44,248	35,450
Balances with domestic banks, not subject to immediate withdrawal.....	106,339	88,672	17,667	83	1,000	52,575	52,681
Balances with banks in foreign countries (excluding own branches).....	185,187	93,740	91,447	132,730	6,102	43,290	3,065
Due from own foreign branches.....	120,930	35,533	85,397	112,691		8,239	
Items with Federal Reserve banks in process of collection.....	646,818	434,259	212,559	163,549	45,442	303,364	134,463
Exchanges for clearing house and other checks on local banks.....	703,345	295,072	408,273	498,617	28,976	136,907	38,845
Outside checks and other cash items.....	56,939	43,952	12,987	4,129	2,027	35,319	15,464
Redemption fund and due from United States Treasurer.....	34,480	34,480		728	135	12,480	21,137
Acceptances of other banks and bills sold with endorsement.....	2,111	1,201	910	1,333		641	137
Securities borrowed.....	1,972	1,646	326			302	1,670
Other assets.....	291,709	155,259	136,450	92,477	43,574	94,131	61,527
<b>Total assets.....</b>	<b>38,616,886</b>	<b>24,765,191</b>	<b>13,851,695</b>	<b>10,621,391</b>	<b>2,362,937</b>	<b>13,805,407</b>	<b>11,827,151</b>
LIABILITIES							
Demand deposits.....	16,148,819	10,098,118	6,050,701	5,308,477	1,252,471	5,326,867	4,261,004
Time deposits.....	9,821,146	6,887,753	2,933,393	701,303	358,278	3,947,583	4,813,982
United States deposits.....	1,142,847	608,602	534,245	559,285	30,879	127,228	125,245
Due to Federal Reserve banks (deferred credits).....	59,911	44,509	15,402			10,120	49,791
Due to other banks in United States.....	4,447,420	2,854,729	1,592,691	1,689,287	434,057	1,979,368	344,708
Due to banks in foreign countries (excluding own branches).....	135,709	69,631	66,078	115,749	2,106	16,901	953
Certified and officers' checks outstanding.....	520,754	214,790	305,964	355,603	18,577	98,552	48,022
Cash letters of credit and travelers' checks outstanding.....	8,837	6,437	2,400	4,101	1,337	3,232	167
<b>Total deposits (excluding due to own foreign branches).....</b>	<b>32,285,443</b>	<b>20,784,569</b>	<b>11,500,874</b>	<b>8,733,805</b>	<b>2,097,705</b>	<b>11,809,851</b>	<b>9,644,082</b>
Secured by pledge of loans and/or investments.....	3,134,580	2,096,031	1,038,549	782,257	129,084	1,380,777	842,462
Not secured by pledge of loans and/or investments.....	29,150,863	18,688,538	10,462,325	7,951,548	1,968,621	10,429,074	8,801,620
National-bank notes outstanding.....	662,320	662,320		9,435	2,693	230,875	419,317
Agreements to repurchase securities sold.....	6,144	4,432	1,712	1,000		3,287	1,857
Bills payable with Federal Reserve banks.....	8,968	4,534	4,434	125		50	8,793
Rediscounts with Federal Reserve banks.....	1,155	559	596				1,155
Bills payable—All other.....	14,009	3,673	10,336	7,250		150	6,609
Rediscounts—All other.....	23	20	3			5	18
Acceptances of other banks and bills sold with endorsement.....	2,111	1,201	910	1,333		641	137
Acceptances executed for customers.....	267,597	137,864	129,733	217,653	7,452	40,809	1,623
Acceptances executed by other banks for reporting banks.....	10,391	5,497	4,894	6,688	385	2,712	606
Securities borrowed.....	1,972	1,646	326			302	1,670
Interest, taxes, and other expenses accrued and unpaid.....	87,328	53,771	33,557	14,355	9,988	39,269	23,716
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	7,796	4,324	3,472	3,841	180	2,576	1,199
Other liabilities.....	141,649	50,187	91,462	53,360	14,777	32,609	40,903
Capital notes and debentures.....	117,102		117,102	25,250	250	53,925	37,677
Capital stock (see par value below).....	2,534,440	1,768,850	765,590	642,404	147,050	813,756	931,230
Surplus.....	1,677,190	843,504	833,686	675,377	37,300	493,168	471,345
Undivided profits—net.....	427,714	286,125	141,589	102,813	14,572	146,984	163,345
Reserves for contingencies.....	362,424	151,202	211,222	126,695	30,585	134,050	71,094
Retirement fund for preferred stock and capital notes and debentures.....	1,110	913	197	7		328	775
<b>Total liabilities (including capital account).....</b>	<b>38,616,886</b>	<b>24,765,191</b>	<b>13,851,695</b>	<b>10,621,391</b>	<b>2,362,937</b>	<b>13,805,407</b>	<b>11,827,151</b>
Par value of capital stock:							
First preferred.....	504,683	444,588	60,095	100,300	76,150	154,936	173,297
Second preferred.....	21,077	15,205	5,872			7,650	13,427
Common.....	2,011,613	1,310,372	701,241	542,104	70,900	651,267	747,842
<b>Total.....</b>	<b>2,537,373</b>	<b>1,770,165</b>	<b>767,208</b>	<b>642,404</b>	<b>147,050</b>	<b>813,853</b>	<b>934,066</b>
Number of banks.....	6,433	5,461	972	37	17	328	6,051

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	
<b>Loans and investments—total:</b>																
Dec. 5.....	17,879	1,139	8,082	1,044	1,185	354	347	1,921	535	366	577	425	1,904	7,186	1,546	
Dec. 12.....	17,912	1,139	8,112	1,043	1,184	357	349	1,928	537	364	579	423	1,897	7,213	1,555	
Dec. 19.....	18,339	1,161	8,315	1,058	1,202	366	364	1,982	552	363	592	438	1,946	7,388	1,596	
Dec. 26.....	18,276	1,157	8,255	1,057	1,198	366	362	1,998	556	359	587	439	1,942	7,335	1,615	
<b>Loans on securities—total:</b>																
Dec. 5.....	3,098	218	1,666	205	182	60	62	281	68	35	54	48	219	1,463	230	
Dec. 12.....	3,099	216	1,668	204	180	61	62	283	67	36	54	48	220	1,456	234	
Dec. 19.....	3,115	220	1,683	204	181	61	62	278	68	35	54	49	220	1,475	230	
Dec. 26.....	3,072	219	1,644	206	181	61	61	279	67	34	54	49	217	1,441	231	
<b>To brokers and dealers in New York:</b>																
Dec. 5.....	724	18	613	19	2	6	5	28	3		6	4	20	587	26	
Dec. 12.....	728	18	616	19	2	6	6	28	3		6	4	20	581	26	
Dec. 19.....	753	19	639	19	2	6	6	28	3	1	6	4	20	605	26	
Dec. 26.....	718	19	602	21	2	6	6	28	3	1	6	4	20	573	26	
<b>To brokers and dealers outside New York:</b>																
Dec. 5.....	158	33	55	16	7	1	3	25	4	1	3	1	9	52	23	
Dec. 12.....	162	31	55	16	6	2	3	20	4	2	3	1	10	52	27	
Dec. 19.....	162	35	55	16	7	2	3	26	4	1	3	1	9	53	24	
Dec. 26.....	165	33	56	16	8	2	3	29	4	1	3	1	9	53	26	
<b>To others:</b>																
Dec. 5.....	2,216	167	998	170	173	53	54	228	61	34	45	43	190	824	181	
Dec. 12.....	2,209	167	997	169	172	53	53	226	60	34	45	43	190	823	181	
Dec. 19.....	2,200	166	989	169	172	53	53	224	61	33	45	44	191	817	180	
Dec. 26.....	2,189	167	986	169	171	53	52	222	60	32	45	44	188	815	179	
<b>Acceptances and commercial paper:</b>																
Dec. 5.....	445	47	225	20	2	10	2	79	10	6	20	4	20	223	69	
Dec. 12.....	444	47	228	21	2	11	2	77	11	6	17	4	20	226	67	
Dec. 19.....	444	45	230	20	2	11	2	75	11	6	17	3	20	228	65	
Dec. 26.....	435	46	224	19	2	11	3	72	11	6	17	3	21	222	62	
<b>Loans on real estate:</b>																
Dec. 5.....	981	94	252	72	76	16	11	35	37	7	14	25	342	134	20	
Dec. 12.....	979	93	251	72	76	16	12	35	37	6	14	25	342	133	20	
Dec. 19.....	979	93	250	72	75	16	12	35	37	6	14	25	344	133	19	
Dec. 26.....	977	93	249	72	75	16	12	34	37	6	13	25	345	132	19	
<b>Other loans:</b>																
Dec. 5.....	3,250	257	1,420	176	134	82	116	294	110	110	116	118	317	1,262	222	
Dec. 12.....	3,217	257	1,400	174	134	80	117	290	109	108	116	118	314	1,243	218	
Dec. 19.....	3,207	253	1,396	174	132	80	118	287	109	105	116	117	315	1,239	216	
Dec. 26.....	3,169	258	1,367	174	132	79	119	286	110	102	115	118	309	1,210	215	
<b>U. S. Government direct obligations:</b>																
Dec. 5.....	6,748	358	3,068	277	579	122	96	868	193	148	243	169	627	2,891	699	
Dec. 12.....	6,809	362	3,113	275	579	125	96	878	194	149	248	168	622	2,941	709	
Dec. 19.....	7,176	383	3,260	289	598	134	110	927	210	151	262	184	668	3,060	748	
Dec. 26.....	7,191	380	3,236	287	593	134	108	927	211	151	258	185	671	3,086	750	
<b>Obligations fully guaranteed by U. S. Government:</b>																
Dec. 5.....	562	8	293	33	20	6	11	95	22	4	14	18	38	273	78	
Dec. 12.....	564	8	292	35	21	6	11	95	22	3	14	18	39	272	78	
Dec. 19.....	566	8	292	35	21	7	11	95	22	3	15	18	39	270	77	
Dec. 26.....	566	8	289	36	22	7	10	95	25	3	15	17	39	267	78	
<b>Other securities:</b>																
Dec. 5.....	2,795	157	1,158	261	192	58	49	269	95	56	116	43	341	940	228	
Dec. 12.....	2,800	158	1,160	262	192	58	49	270	97	56	116	42	340	942	229	
Dec. 19.....	2,852	152	1,204	264	193	57	49	285	95	57	114	42	340	983	241	
Dec. 26.....	2,866	153	1,196	263	193	58	49	305	95	57	115	42	340	977	260	
<b>Reserve with Federal Reserve banks:</b>																
Dec. 5.....	3,043	217	1,441	132	169	53	29	526	88	64	88	74	162	1,355	482	
Dec. 12.....	3,060	209	1,444	127	168	49	27	537	91	72	94	78	164	1,372	489	
Dec. 19.....	2,953	205	1,415	141	163	46	26	483	88	65	86	80	155	1,359	438	
Dec. 26.....	2,955	199	1,471	133	156	45	27	456	86	64	91	76	151	1,415	411	
<b>Cash in vault:</b>																
Dec. 5.....	275	69	60	14	20	12	6	46	8	4	11	9	16	47	37	
Dec. 12.....	297	72	63	16	24	14	7	49	9	4	12	9	18	49	38	
Dec. 19.....	305	73	68	16	25	13	7	51	9	5	12	9	17	54	40	
Dec. 26.....	322	76	74	17	24	14	7	53	10	5	13	10	19	59	42	
<b>Net demand deposits:</b>																
Dec. 5.....	13,662	907	6,953	719	726	242	194	1,766	381	266	468	307	733	6,490	1,520	
Dec. 12.....	13,789	911	7,022	719	727	242	201	1,784	386	274	481	311	731	6,550	1,531	
Dec. 19.....	13,576	895	6,896	709	729	229	197	1,749	386	266	477	309	734	6,441	1,499	
Dec. 26.....	13,551	890	6,910	709	717	237	194	1,738	389	261	475	302	729	6,457	1,490	

Revised.

## REPORTING MEMBER BANKS IN LEADING CITIES—Continued

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

[In millions of dollars]

	Total	Federal Reserve district											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
<b>Time deposits:</b>															
Dec. 5.....	4,342	317	1,024	293	443	135	128	494	162	124	163	123	936	603	364
Dec. 12.....	4,341	317	1,018	293	442	134	128	496	162	124	162	123	942	599	365
Dec. 19.....	4,360	317	1,017	298	438	134	129	509	162	124	162	124	946	596	378
Dec. 26.....	4,366	317	1,023	298	437	134	129	510	162	125	162	123	946	602	380
<b>Government deposits:</b>															
Dec. 5.....	772	56	444	40	27	5	18	44	20	7	14	42	55	425	28
Dec. 12.....	771	56	444	40	27	5	18	43	20	7	14	42	55	425	28
Dec. 19.....	1,343	97	772	77	52	10	35	67	32	7	26	63	105	735	46
Dec. 26.....	1,344	97	772	77	52	10	35	67	32	7	26	64	105	735	46
<b>Due from banks:</b>															
Dec. 5.....	1,647	116	140	151	111	94	70	241	99	94	196	140	195	70	158
Dec. 12.....	1,702	115	147	153	114	95	74	250	97	96	197	143	221	74	167
Dec. 19.....	1,713	109	142	163	121	92	73	265	90	95	203	148	212	75	188
Dec. 26.....	1,680	109	139	160	123	85	72	262	91	96	202	144	197	73	186
<b>Due to banks:</b>															
Dec. 5.....	4,048	203	1,777	246	176	108	82	543	167	120	267	146	213	1,713	447
Dec. 12.....	4,117	204	1,825	242	177	109	83	557	166	122	270	145	217	1,762	457
Dec. 19.....	4,045	196	1,788	243	179	106	81	543	164	119	271	146	209	1,727	446
Dec. 26.....	3,986	189	1,742	239	179	103	82	541	166	118	275	145	207	1,679	445
<b>Borrowings from Federal Reserve banks:</b>															
Dec. 5.....	2		2												
Dec. 12.....															
Dec. 19.....	1		1												
Dec. 26.....	1		1												

† 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 Jan. 2, 1935]

	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	3½	4	4-6	5	5-6	4½	4½-5	4	4	3-4
On remaining portion.....	3½-5	4-5	( <sup>3</sup> )	( <sup>4</sup> )	4-6	5	<sup>2</sup> 5-6	4½	4½-5	4	5-6	4-5
Commitments to make advances.....	½-2	1-2	( <sup>5</sup> )	½-2	1-2	½	1-2	½	½	½-2	½	1-2

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



**OTHER BANKING AND FINANCIAL STATISTICS**

**SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE**

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

Month	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	+3,598
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	40	1,539	+1,499
Total	554	91,058	+90,504	345	40,587	+40,242

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						
	Nov. 30	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30
\$1	388	396	393	403	411	410	422
\$2	33	33	32	33	32	32	32
\$5	702	724	719	741	755	752	776
\$10	1,205	1,231	1,219	1,250	1,266	1,265	1,300
\$20	1,336	1,293	1,277	1,294	1,311	1,314	1,332
\$50	362	342	336	335	336	335	337
\$100	613	579	569	568	571	571	571
\$500	125	117	113	112	113	112	111
\$1,000	239	225	223	222	223	221	214
\$5,000	7	6	5	5	5	5	5
\$10,000	12	7	8	8	7	7	10
Total	5,022	4,952	4,896	4,972	5,031	5,025	5,110

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	1,198.6
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	1,207.2

\* Preliminary.

**BANK DEBITS**

[Debits to individual accounts. In millions of dollars]

	Number of centers	1934		1933
		November	October	November
New York City	1	11,343	12,286	12,204
Outside New York City	140	13,408	14,464	11,927
Federal Reserve districts:				
Boston	11	1,612	1,612	1,398
New York	7	11,861	12,889	12,660
Philadelphia	10	1,169	1,278	1,124
Cleveland	13	1,384	1,409	1,125
Richmond	7	536	593	439
Atlanta	15	674	732	500
Chicago	21	3,180	3,495	2,844
St. Louis	5	707	772	639
Minneapolis	9	491	544	456
Kansas City	15	814	841	717
Dallas	10	454	522	441
San Francisco	18	1,878	2,062	1,697
Total	141	24,751	26,750	24,131

**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.
<b>Bills discounted:</b>							
Dec. 5	10,466	9,099	265	389	701	12	
Dec. 12	9,256	7,962	177	441	649	27	
Dec. 19	8,607	6,865	221	863	627	31	
Dec. 26	9,281	7,281	404	884	638	74	
<b>Bills bought in open market:</b>							
Dec. 5	5,682	140	1,177	952	3,413		
Dec. 12	5,690	254	1,221	1,075	3,140		
Dec. 19	5,682	1,140	513	1,271	2,758		
Dec. 26	5,611	1,165	695	1,027	2,724		
<b>Industrial advances:</b>							
Dec. 5	10,204	69	40	281	163	1,447	8,204
Dec. 12	10,662	95	34	283	669	1,468	8,113
Dec. 19	12,494	99	146	205	832	1,451	9,761
Dec. 26	13,589	32	71	211	865	1,636	10,774
<b>Treasury certificates and bills:</b>							
Dec. 5	629,368	128,122	42,399	64,250	83,239	311,358	
Dec. 12	636,367	149,872	38,399	73,035	81,354	293,707	
Dec. 19	527,475	42,399	30,950	80,317	78,752	295,057	
Dec. 26	527,475	38,399	27,500	83,199	90,570	287,807	

## BANKS LICENSED AND NOT LICENSED

	Number of banks			Deposits <sup>2</sup> (in thousands of dollars)		
	Total	Licensed	Not licensed <sup>1</sup>	Total	Licensed	Not licensed
<b>All member banks:</b>						
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	28,046,106	25,986,183	2,659,923
June 30, 1933.....	6,701	5,606	1,095	27,829,042	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. 17, 1934.....	6,469	6,433	36	32,315,728	32,285,443	30,285
Dec. 26, 1934.....	6,460	6,450	10	32,278,957	32,270,380	8,577
<b>National banks:</b>						
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	19,993,896	19,895,897	97,999
Aug. 22, 1934.....	5,501	5,443	58	19,975,347	19,909,931	65,416
Oct. 17, 1933.....	5,491	5,461	30	20,810,507	20,784,569	25,938
Dec. 26, 1934.....	5,477	5,471	6	20,771,521	20,764,706	6,815
<b>State bank members:</b>						
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	915	38	10,566,493	10,523,473	43,020
June 30, 1934.....	976	958	18	11,130,465	11,119,470	13,995
Aug. 22, 1934.....	974	964	10	11,124,067	11,117,328	6,739
Oct. 17, 1934.....	978	972	6	11,505,221	11,500,874	4,347
Dec. 26, 1934.....	983	979	4	11,507,436	11,505,674	1,762
<b>Nonmember banks other than mutual savings banks: <sup>3</sup></b>						
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. 17, 1934.....	9,032	8,769	266	5,122,402	4,994,639	127,763
Dec. 26, 1934.....	8,978	8,798	180	5,109,573	5,022,006	87,567

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 DEC. 31, 1934

[Preliminary figures, subject to change]

	Licensed banks suspended <sup>1</sup>		Nonlicensed banks placed in liquidation or receivership <sup>2</sup>	
	Number of banks	Deposits <sup>3</sup> (in thousands of dollars)	Number of banks	Deposits <sup>3</sup> (in thousands of dollars)
National banks.....	1	40	396	401,983
State bank members.....			423	439,606
Nonmember banks.....	55	36,904	501	205,140
Total.....	56	36,944	920	646,729

<sup>1</sup> Includes banks placed on a restricted basis.

<sup>2</sup> Includes nonlicensed banks absorbed or succeeded by other banks.

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

<sup>4</sup> Includes 14 banks with deposits of \$12,504,000, which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in 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	75.8	62.5
1933—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
November.....	76.5	70.8	75.1	78.0	84.2	69.7	74.4	86.2	85.0	76.9	81.3	70.6
Week ending—												
1934—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	75.5	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
Dec. 1.....	76.5	71.1	75.0	78.2	84.9	69.3	75.7	85.3	84.9	77.4	82.7	70.8
Dec. 8.....	76.7	71.7	74.9	78.3	85.0	69.3	76.0	85.4	85.1	77.8	82.4	71.0
Dec. 15.....	76.7	71.1	75.4	78.2	85.7	69.4	75.2	85.4	85.0	78.0	82.4	71.2
Dec. 22.....	76.7	71.2	75.4	78.2	86.4	69.7	75.0	85.5	84.7	78.1	82.5	71.1
Dec. 29.....	77.1	72.6	76.3	78.1	86.6	69.7	74.7	85.5	84.9	78.3	82.5	71.1

Subgroups	1933					1934				
	Nov.	Aug.	Sept.	Oct.	Nov.	Nov.	Aug.	Sept.	Oct.	Nov.
<b>FARM PRODUCTS:</b>										
Grains.....	61.3	86.0	88.1	85.0	87.2					
Livestock and poultry.....	41.2	56.2	64.1	55.3	54.0					
Other farm products.....	64.3	73.1	74.4	75.4	75.8					
<b>FOODS:</b>										
Butter, cheese, and milk.....	67.2	77.3	76.2	77.1	78.6					
Cereal products.....	85.8	91.0	91.0	91.0	91.0					
Fruits and vegetables.....	61.7	65.6	66.0	67.6	65.3					
Meats.....	48.2	69.4	76.6	70.0	68.4					
Other foods.....	66.4	68.9	70.0	71.0	74.0					
<b>HIDES AND LEATHER PRODUCTS:</b>										
Boots and shoes.....	99.0	97.9	97.9	97.7	97.3					
Hides and skins.....	70.1	57.4	60.4	59.7	63.1					
Leather.....	79.3	71.3	70.6	70.5	70.8					
Other leather products.....	87.9	86.8	86.5	85.9	85.7					
<b>TEXTILE PRODUCTS:</b>										
Clothing.....	88.0	79.5	79.7	79.1	78.4					
Cotton goods.....	86.0	86.4	87.8	86.6	84.4					
Knit goods.....	72.5	59.3	59.9	60.5	61.0					
Silk and rayon.....	30.4	24.4	24.3	24.8	25.8					
Woolen and worsted goods.....	84.4	78.9	78.0	74.8	74.1					
Other textile products.....	75.8	69.7	69.1	68.5	68.5					
<b>FUEL AND LIGHTING MATERIALS:</b>										
Anthracite.....	81.8	79.9	81.3	82.0	82.1					
Bituminous coal.....	90.7	96.2	96.3	96.4	96.4					
Coke.....	83.2	85.6	85.6	85.6	85.6					
Electricity.....	93.8	92.6	95.2	94.5	---					
Gas.....	94.6	99.2	99.3	96.9	---					
Petroleum products.....	51.6	51.6	51.3	50.4	50.5					
<b>METALS AND METAL PRODUCTS:</b>										
Agricultural implements.....	83.7	92.0	92.0	92.0	91.9					
Iron and steel.....	81.5	86.6	86.5	86.2	86.0					
Motor vehicles.....	90.9	94.6	94.7	94.7	94.7					
Nonferrous metals.....	68.0	68.9	68.4	68.1	67.7					
<b>BUILDING MATERIALS:</b>										
Brick and tile.....	84.7	91.3	91.3	91.2	91.2					
Cement.....	91.2	93.9	93.9	93.9	93.9					
Lumber.....	86.5	81.8	82.3	82.0	81.2					
Paint materials.....	76.3	79.9	79.5	79.4	78.8					
Plumbing and heating.....	73.7	75.0	71.6	68.1	68.8					
Structural steel.....	86.8	92.0	92.0	92.0	92.0					
Other building materials.....	88.4	90.0	89.8	89.3	89.4					
<b>CHEMICALS AND DRUGS:</b>										
Chemicals.....	79.2	79.2	80.3	81.1	80.9					
Drugs and pharmaceuticals.....	58.4	72.7	72.7	73.5	73.5					
Fertilizer materials.....	67.8	64.8	66.4	65.7	64.6					
Mixed fertilizers.....	68.5	73.0	73.0	73.0	73.5					
<b>HOUSEFURNISHING GOODS:</b>										
Furnishings.....	82.8	84.6	84.8	84.4	84.3					
Furniture.....	79.4	78.9	78.8	79.0	78.4					
<b>MISCELLANEOUS:</b>										
Auto tires and tubes.....	43.2	44.7	44.7	44.7	47.5					
Cattle feed.....	63.5	104.0	100.7	97.6	108.2					
Paper and pulp.....	82.5	82.4	82.4	82.4	82.1					
Rubber, crude.....	17.5	31.7	31.5	28.6	26.6					
Other miscellaneous.....	78.4	81.0	81.4	81.1	80.8					

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										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Manufactures—Total</b> .....	70	73	76	80	82	85	86	83	74	72	69	72	73
<b>IRON AND STEEL</b> .....	47	60	56	63	66	76	84	85	47	38	37	41	48
Pig iron.....	36	40	40	45	51	55	66	66	42	36	31	31	32
Steel ingots.....	48	62	57	65	68	78	85	87	48	39	38	42	50
<b>TEXTILES</b> .....	89	78	87	91	94	90	88	77	78	81	64	90	87
Cotton consumption.....	89	77	91	95	97	97	95	74	79	86	64	94	90
Wool.....	80	67	70	73	72	66	65	63	61	60	39	60	69
Consumption.....	86	73	70	72	71	68	63	61	62	61	37	64	83
Machinery activity <sup>1</sup> .....	81	69	83	85	82	71	72	68	67	65	40	61	68
Carpet and rug loom activity <sup>1</sup> .....	63	48	48	54	59	53	57	62	44	47	41	46	32
Silk deliveries.....	103	92	103	114	129	115	112	109	101	96	99	135	111
<b>FOOD PRODUCTS</b> .....	91	86	96	91	84	93	98	96	102	106	120	107	102
Slaughtering and meat packing.....	98	89	100	94	86	102	108	103	120	128	142	119	110
Hogs.....	101	85	95	80	69	95	104	87	92	79	89	95	90
Cattle.....	87	88	102	112	106	110	110	123	155	192	216	144	138
Calves.....	104	106	122	122	122	120	128	139	198	244	225	145	121
Sheep.....	142	147	139	133	131	129	127	128	134	145	162	228	143
Wheat flour.....	82	81	91	94	92	91	89	90	81	79	85	83	84
Sugar meltings.....	82	78	87	73	65	64	71	80	69	64	94	101	102
<b>PAPER AND PRINTING:</b>													
Newsprint production.....	71	67	64	63	66	68	68	64	63	63	65	62	60
Newsprint consumption.....	104	106	108	112	112	115	115	118	116	117	121	116	115
<b>LUMBER</b> .....	30	32	34	29	38	33	33	31	29	36	32	29	26
<b>TRANSPORTATION EQUIPMENT:</b>													
Automobiles.....	30	45	56	71	78	85	78	82	78	61	51	41	37
Locomotives.....	2	3	2	0	0	10	10	2	3	5	7	8	8
Shipbuilding.....	41	41	26	30	59	65	39	38	28	95	133	17	14
<b>LEATHER AND PRODUCTS</b> .....	92	94	97	107	106	116	117	100	99	97	88	85	91
Tanning.....	91	89	91	94	88	95	93	87	86	83	80	81	88
Cattle hide leathers.....	85	84	81	89	84	90	89	85	81	82	79	80	88
Calf and kip leathers.....	84	90	85	78	72	85	78	82	74	67	67	68	80
Goat and kid leathers.....	111	103	126	124	116	118	118	99	114	101	97	95	98
Boots and shoes.....	93	97	101	116	118	130	133	109	107	106	93	87	92
<b>CEMENT AND GLASS:</b>													
Cement.....	39	36	49	61	58	55	57	58	53	48	50	46	48
Glass, plate.....	52	106	99	98	106	98	83	77	92	86	84	87	83
<b>NONFERROUS METALS:<sup>2</sup></b>													
Tin deliveries <sup>1</sup> .....	80	56	55	54	58	71	73	68	64	65	68	58	67
<b>FUELS, MANUFACTURED:</b>													
Petroleum refining.....	146	137	142	144	143	152	153	154	156	157	152	153	155
Gasoline <sup>1</sup> .....	184	171	177	181	177	191	191	195	201	202	193	196	199
Kerosene.....	77	80	89	87	95	98	95	94	92	91	85	92	91
Fuel oil <sup>1</sup> .....	96	96	95	98	101	99	101	103	100	103	102	98	101
Lubricating oil <sup>1</sup> .....	102	92	92	86	90	100	108	95	92	90	91	90	89
Coke, byproduct.....	75	77	78	85	91	93	102	100	78	74	73	73	73
<b>RUBBER TIRES AND TUBES</b> .....	97	108	97	100	106	97	81	84	83	79	79	82	107
Tires, pneumatic.....	100	113	101	103	110	100	83	87	85	82	82	85	110
Inner tubes.....	72	68	69	74	82	76	63	62	68	56	61	60	80
<b>TOBACCO PRODUCTS</b> .....	95	123	138	132	119	128	128	132	128	126	125	120	125
Cigars.....	62	67	74	66	66	66	62	65	63	66	66	66	69
Cigarettes.....	118	166	188	181	158	175	178	183	177	172	171	161	168
<b>Minerals—Total</b> .....	82	86	88	91	100	90	89	87	85	80	82	81	81
Bituminous coal.....	66	67	67	74	84	72	72	67	65	61	64	64	65
Anthracite.....	73	68	82	89	109	73	76	69	63	50	62	53	64
Petroleum, crude.....	117	119	120	118	122	125	127	130	128	124	122	122	121
Iron ore.....	23	23	23	23	23	23	23	23	23	23	23	23	23
Zinc.....	71	67	66	67	68	65	65	58	57	60	61	76	77
Lead.....	71	67	64	64	57	56	66	56	53	44	55	56	55
Silver.....	33	29	37	36	47	45	44	45	40	39	36	39	35

<sup>1</sup> Without seasonal adjustment.<sup>2</sup> 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										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Manufactures—Total</b> .....	70	67	75	82	85	89	89	83	71	71	70	73	p 72
<b>IRON AND STEEL</b> .....	43	53	53	66	75	84	91	85	44	38	37	40	45
Pig iron.....	37	39	40	46	53	59	67	66	40	35	30	31	32
Steel ingots.....	44	54	55	68	77	87	93	87	44	38	38	41	46
<b>TEXTILES</b> .....	p 93	p 74	p 91	p 97	p 96	p 93	p 89	p 73	p 73	p 76	p 64	p 92	p 91
Cotton consumption.....	93	71	95	101	102	104	97	71	72	77	62	97	93
Wool.....	84	68	71	76	73	65	62	60	p 57	p 58	p 40	p 63	p 73
Consumption.....	93	74	72	79	73	65	58	55	p 55	p 57	p 39	p 70	p 90
Machinery activity.....	81	69	83	85	82	71	72	68	67	65	40	61	68
Carpet and rug loom activity.....	63	48	48	54	59	53	57	62	44	47	41	46	32
Silk deliveries.....	106	82	117	122	124	114	111	97	96	100	104	135	115
<b>FOOD PRODUCTS</b> .....	96	89	102	90	82	87	96	95	100	100	122	110	108
Slaughtering and meat packing.....	108	106	119	94	81	92	105	102	113	115	138	120	123
Hogs.....	111	112	128	88	69	84	100	89	82	60	67	81	99
Cattle.....	100	93	103	98	92	97	107	116	154	188	240	168	169
Calves.....	106	100	113	114	124	131	144	144	192	224	216	152	124
Sheep.....	141	144	140	125	119	121	124	126	134	146	188	251	142
Wheat flour.....	89	78	89	91	86	83	84	80	78	85	100	93	90
Sugar meltings.....	64	45	57	71	77	75	80	95	84	72	100	96	80
<b>PAPER AND PRINTING:</b>													
Newsprint production.....	70	67	65	63	65	69	69	66	61	61	64	62	60
Newsprint consumption.....	111	109	104	110	117	123	119	117	103	104	118	123	123
<b>LUMBER</b> .....	29	29	30	28	39	35	35	32	29	38	33	30	25
<b>TRANSPORTATION EQUIPMENT:</b>													
Automobiles.....	19	25	46	76	96	109	98	93	82	67	56	38	24
Locomotives.....	2	4	1	0	0	9	10	2	3	5	7	8	11
Shipbuilding.....	36	32	18	21	46	63	50	47	41	140	133	12	12
<b>LEATHER AND PRODUCTS</b> .....	88	81	90	109	110	114	108	97	98	107	101	r 93	87
Tanning.....	89	87	87	97	88	93	88	86	86	85	85	r 86	87
Cattle hide leathers.....	85	81	82	95	85	90	85	83	79	80	82	r 82	87
Calf and kip leathers.....	79	77	70	72	64	76	74	79	86	81	77	81	76
Goat and kid leathers.....	110	112	119	129	119	117	109	99	105	99	102	99	97
Boots and shoes.....	88	76	92	117	124	127	121	103	105	121	111	r 98	88
<b>CEMENT AND GLASS:</b>													
Cement.....	38	28	30	37	42	53	68	72	64	62	63	53	47
Glass, plate.....	50	80	88	106	115	108	90	79	91	87	85	87	79
<b>NONFERROUS METALS:<sup>1</sup></b>													
Tin deliveries.....	80	56	55	54	58	71	73	68	64	65	68	58	67
<b>FUELS, MANUFACTURED:</b>													
Petroleum refining.....	147	138	142	144	143	152	153	154	156	157	152	154	156
Gasoline.....	184	171	177	181	177	191	191	195	201	202	193	196	199
Kerosene.....	83	86	91	88	92	97	92	87	86	87	87	97	99
Fuel oil.....	96	96	95	98	101	99	101	103	100	103	102	98	101
Lubricating oil.....	102	92	92	86	90	100	108	95	92	90	91	90	89
Coke, byproduct.....	77	78	78	87	94	94	101	98	75	72	71	73	74
<b>RUBBER TIRES AND TUBES</b> .....	73	75	90	108	117	115	102	102	81	78	76	73	80
Tires, pneumatic.....	75	78	93	112	121	118	106	105	83	81	78	75	83
Inner tubes.....	52	49	62	78	89	87	77	74	65	62	61	54	58
<b>TOBACCO PRODUCTS</b> .....	97	99	131	120	113	118	130	144	139	135	139	129	128
Cigars.....	73	50	57	57	60	62	64	70	67	69	76	81	82
Cigarettes.....	117	136	185	164	150	159	179	202	194	186	188	169	166
<b>Minerals—Total</b> .....	r 85	r 81	85	88	91	81	87	87	85	83	87	87	84
Bituminous coal.....	r 74	r 71	74	78	84	60	62	60	59	60	68	71	72
Anthracite.....	r 76	67	89	95	89	76	76	60	52	50	62	68	65
Petroleum, crude.....	116	115	115	116	121	125	128	132	131	126	125	123	120
Iron ore.....	19	19	19	19	19	19	60	106	105	95	85	60	11
Zinc.....	r 71	68	70	71	72	67	66	55	53	56	58	73	77
Lead.....	74	68	65	66	58	55	65	57	51	43	52	58	57
Silver.....	36	29	37	39	52	46	43	44	34	39	34	39	38

<sup>1</sup> 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
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
<b>Total</b> .....	76.8	* 78.4	76.2	76.7	* 76.8	75.9	59.5	* 61.0	55.5
<b>IRON AND STEEL AND PRODUCTS</b> .....	66.2	66.0	67.9	66.4	65.6	68.1	44.2	42.8	43.3
Blast furnaces and steel works.....	65.9	65.4	67.9	66.7	65.9	68.7	41.7	39.2	42.2
Cast-iron pipe.....	49.3	50.8	45.0	50.2	50.6	45.8	26.4	27.5	23.8
Cutlery and edge tools.....	78.9	* 78.3	78.0	77.1	* 77.8	76.2	57.4	* 55.9	54.1
Hardware.....	45.4	* 44.2	57.9	45.2	* 43.9	57.7	34.2	* 31.8	38.9
Steam, hot-water heating apparatus, etc.....	49.3	49.6	56.3	49.8	48.8	56.9	32.0	32.4	30.6
Stoves.....	93.9	* 95.3	93.5	88.6	* 86.2	88.2	67.0	* 71.9	61.8
Structural metal work.....	57.9	* 57.1	53.3	57.8	* 55.8	53.2	41.2	* 40.8	35.4
Tin cans, etc.....	89.6	* 93.9	83.9	93.6	* 94.1	87.7	79.4	* 82.5	74.7
Wirework.....	121.2	* 121.4	118.3	121.0	* 120.7	118.1	94.5	* 95.9	84.9
<b>MACHINERY</b> .....	77.9	* 77.9	73.3	77.2	* 75.8	72.3	57.2	* 57.0	50.2
Agricultural implements.....	79.6	72.9	56.1	82.1	76.4	57.9	85.7	74.4	53.6
Electrical machinery, etc.....	65.4	65.0	60.3	65.4	65.0	60.3	50.0	49.3	41.3
Engines, turbines, etc.....	73.5	72.3	56.4	75.1	73.1	57.6	50.0	48.4	33.5
Foundry and machine-shop products.....	66.0	66.4	62.5	67.3	66.9	63.7	46.6	47.6	41.9
Machine tools.....	70.2	69.1	57.7	70.6	68.4	58.0	52.6	50.3	43.2
Radios and phonographs.....	214.5	* 222.8	248.3	175.5	* 157.1	203.2	131.5	* 137.8	150.5
Textile machinery.....	60.8	* 60.8	77.4	62.0	* 62.0	78.9	43.4	* 44.8	63.9
<b>TRANSPORTATION EQUIPMENT</b> .....	* 62.2	* 64.2	53.5	* 70.4	* 69.3	60.5	* 48.4	* 49.7	38.6
Automobiles.....	67.1	* 68.7	56.6	77.4	* 74.7	65.3	51.3	* 52.0	39.6
Cars, electric and steam railroad.....	* 32.4	* 36.6	28.5	* 35.9	* 38.2	31.6	* 30.0	* 34.4	24.4
Locomotives.....	37.5	38.0	22.4	39.0	39.3	23.3	16.6	17.0	8.7
Shipbuilding.....	69.3	71.2	63.5	72.1	76.1	66.1	54.0	56.2	46.8
<b>RAILROAD REPAIR SHOPS</b> .....	51.6	53.9	54.8	51.7	53.7	55.0	44.4	* 46.8	46.1
Electric railroads.....	65.7	65.1	66.6	65.7	65.1	66.6	57.4	* 57.1	56.2
Steam railroads.....	50.5	53.1	53.9	50.7	52.8	54.1	43.5	46.2	45.5
<b>NONFERROUS METALS AND PRODUCTS</b> .....	76.0	75.1	72.6	74.9	74.1	71.7	58.8	57.5	52.4
Brass, bronze, and copper.....	72.0	71.0	74.8	72.8	71.9	75.6	51.3	49.5	49.4
Lighting equipment.....	68.9	67.1	62.6	66.0	65.1	60.0	58.0	56.3	48.8
Silverware and plated ware.....	71.7	70.6	70.7	68.3	67.7	67.3	56.7	53.8	52.1
Smelting and refining.....	74.5	73.1	64.2	75.2	72.3	64.8	46.4	45.9	36.6
Stamped and enameled ware.....	33.9	82.9	79.8	84.0	82.8	79.9	71.9	70.4	63.6
<b>LUMBER AND PRODUCTS</b> .....	48.6	* 49.5	52.3	47.3	* 47.7	50.9	33.6	35.2	33.6
Furniture.....	65.2	* 66.5	72.4	60.7	* 61.2	67.3	44.5	* 47.2	45.0
Lumber, millwork.....	36.3	36.3	37.2	36.3	36.0	37.2	24.0	24.1	22.1
Lumber, sawmills.....	32.8	33.9	34.7	32.6	33.3	34.4	21.3	22.6	21.8
<b>STONE, CLAY, AND GLASS PRODUCTS</b> .....	52.2	* 51.9	50.3	51.9	* 50.0	50.0	35.6	* 35.5	31.8
Brick, tile, and terra cotta.....	29.9	29.9	29.2	30.0	29.2	29.3	16.5	16.9	13.6
Cement.....	48.2	* 50.7	41.2	47.8	* 48.8	40.9	29.4	* 32.4	23.0
Glass.....	88.5	86.1	82.2	87.4	81.7	81.2	72.0	69.4	63.0
Pottery.....	69.7	* 68.4	69.1	69.6	* 68.0	69.0	47.7	* 45.7	45.1
<b>TEXTILES AND PRODUCTS</b> .....	90.9	92.3	92.9	90.2	90.7	92.1	71.1	74.7	69.7
A. Fabrics.....	89.7	89.7	93.5	88.2	88.8	91.8	72.5	73.1	73.2
Carpets and rugs.....	60.1	* 63.4	73.6	59.3	* 63.7	72.7	43.6	* 46.3	53.8
Cotton goods.....	94.2	94.5	97.0	92.9	93.8	95.7	75.7	78.6	76.1
Dyeing and finishing.....	91.4	106.7	107.1	90.4	106.2	105.7	73.2	83.0	86.4
Knit goods.....	110.6	109.5	109.2	108.1	108.2	106.7	107.9	107.1	100.0
Silk and rayon goods.....	75.0	75.9	79.3	75.2	75.4	79.4	62.3	63.7	60.0
Woolen and worsted goods.....	75.0	68.1	80.5	72.2	66.5	77.4	53.6	46.9	56.2
B. Wearing apparel.....	89.6	94.4	87.7	90.8	91.3	88.7	64.1	73.4	58.6
Clothing, men's.....	80.3	86.8	81.2	82.0	85.9	82.9	52.1	62.6	52.4
Clothing, women's.....	115.5	121.7	104.1	119.1	115.8	107.3	81.3	94.8	67.6
Millinery.....	59.3	68.8	67.4	63.8	67.7	72.5	45.1	54.8	47.6
Shirts and collars.....	101.3	103.4	107.7	96.3	99.3	102.6	98.3	90.8	90.7
<b>LEATHER AND PRODUCTS</b> .....	81.6	* 83.4	79.1	83.4	* 81.4	80.9	61.0	64.3	60.1
Boots and shoes.....	79.8	82.3	77.0	82.3	79.7	79.4	54.6	60.4	55.6
Leather.....	89.2	* 88.2	87.8	88.6	* 88.3	87.2	82.0	* 76.9	74.3

\* 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.

**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
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
<b>FOOD PRODUCTS</b> .....	109.0	119.5	104.8	107.3	* 109.3	102.3	96.1	* 103.4	85.3
Baking.....	115.4	116.1	109.1	113.6	114.3	107.4	98.6	98.3	90.4
Butter.....	76.0	77.7	79.5	76.6	76.7	80.1	56.4	58.3	60.8
Canning and preserving.....	88.4	137.3	87.1	100.4	94.7	99.0	87.5	134.4	77.2
Confectionery.....	91.5	96.6	95.4	79.6	80.0	83.0	76.5	84.1	74.1
Flour.....	77.7	80.5	74.5	76.4	78.5	73.3	63.3	68.5	59.3
Ice cream.....	63.5	* 69.8	61.8	70.4	* 71.3	68.5	50.2	* 55.2	47.5
Slaughtering and meat packing.....	109.3	117.6	98.9	108.2	116.7	97.9	100.7	107.0	76.6
Sugar refining, cane.....	93.6	90.9	89.2	92.1	89.4	87.8	72.8	74.0	70.8
<b>TOBACCO PRODUCTS</b> .....	64.0	65.3	66.0	61.1	62.5	63.1	48.8	49.0	50.1
Chewing and smoking tobacco, and snuff.....	73.8	73.5	77.0	73.6	74.1	76.8	62.2	63.9	64.7
Cigars and cigarettes.....	62.7	64.2	64.7	59.4	61.0	61.4	47.1	47.1	48.3
<b>PAPER AND PRINTING</b> .....	97.0	* 96.4	94.2	95.7	* 96.0	93.0	82.8	* 82.7	75.6
Boxes, paper.....	90.3	* 89.7	87.5	84.6	* 85.1	81.9	81.3	* 82.6	71.9
Paper and pulp.....	107.7	106.6	102.2	107.7	106.6	102.2	82.6	83.2	72.4
Book and job printing.....	87.2	87.0	83.9	86.7	87.8	83.4	74.4	73.7	67.0
Printing, newspapers and periodicals.....	99.8	99.2	99.6	98.5	99.0	98.3	90.4	89.9	86.4
<b>CHEMICALS AND PETROLEUM PRODUCTS</b> .....	108.6	* 109.4	108.4	107.2	* 107.5	106.6	90.9	* 91.6	84.6
A. Chemical group, except petroleum.....	107.9	* 108.5	108.1	105.8	* 106.2	105.5	89.1	* 89.6	83.1
Chemicals.....	104.4	* 106.5	104.0	102.3	* 105.3	101.9	90.7	* 92.4	85.1
Druggists' preparations.....	105.5	* 106.8	101.9	101.8	* 102.1	98.4	96.8	* 99.1	92.8
Explosives.....	91.6	91.8	92.9	88.9	88.9	90.2	71.2	72.5	66.5
Fertilizers.....	91.2	* 91.5	90.8	100.7	* 97.9	100.2	69.7	* 73.5	63.0
Paints and varnishes.....	99.7	* 99.6	91.1	100.5	* 99.3	91.8	78.5	* 78.1	68.3
Rayon and allied products.....	320.8	307.0	332.0	320.8	307.0	332.0	231.6	217.2	218.9
Soap.....	104.6	105.7	97.7	101.9	102.7	95.1	92.5	94.6	80.1
B. Petroleum refining.....	111.9	* 112.9	110.0	113.0	* 113.1	111.1	96.8	* 97.9	89.8
<b>RUBBER PRODUCTS</b> .....	76.6	* 77.4	86.7	77.0	* 78.1	87.0	57.6	* 58.3	58.3
Rubber boots and shoes.....	53.9	* 54.7	65.1	49.6	* 52.3	59.9	46.8	* 50.3	58.6
Rubber tires and inner tubes.....	68.7	69.4	72.5	71.0	71.8	75.1	50.4	49.6	44.8

\* Revised.

**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	* 13.5	92.7	65.2	2.2	9.0	9.3	12.7
November.....	162.3	111.7	23.6	19.9	8.2	4.6	7.3	11.0	111.1	52.3	2.6	8.6	9.6	15.3
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

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

Federal Reserve district	1934		1933
	Nov.	Oct.	Nov.
	Boston.....	11,165	15,293
New York.....	23,996	26,382	20,529
Philadelphia.....	7,616	12,817	9,054
Cleveland.....	9,730	10,304	16,774
Richmond.....	8,599	10,937	14,576
Atlanta.....	9,413	7,920	42,854
Chicago.....	15,322	22,960	23,255
St. Louis.....	8,425	10,734	9,678
Minneapolis.....	4,134	5,618	4,023
Kansas City.....	4,958	7,539	5,891
Dallas.....	8,383	4,720	3,837
Total (11 districts).....	111,741	135,225	162,341

### COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1934		1933	1934		1933
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
	Boston.....	114	138	138	1,802	1,686
New York.....	287	346	311	5,418	6,839	6,930
Philadelphia.....	44	50	68	1,298	1,268	2,602
Cleveland.....	87	65	83	2,967	1,515	2,192
Richmond.....	39	48	64	551	778	1,495
Atlanta.....	29	25	49	287	967	579
Chicago.....	100	124	172	3,016	2,607	4,618
St. Louis.....	24	36	47	284	432	579
Minneapolis.....	28	22	46	197	459	661
Kansas City.....	34	54	75	564	321	869
Dallas.....	17	20	32	224	189	527
San Francisco.....	120	163	152	1,742	2,907	1,778
Total.....	923	1,091	1,237	18,350	19,968	25,353

### DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1933	Estimate Dec. 1, 1934	Production 1933	Estimate Dec. 1, 1934	Production 1933	Estimate Dec. 1, 1934	Production 1933	Estimate Dec. 1, 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston.....	7,545	7,867	120	120			120	120
New York.....	21,060	25,132	5,220	5,171	5,096	5,039	124	132
Philadelphia.....	44,634	48,105	14,294	13,866	14,209	13,781	85	85
Cleveland.....	150,851	128,893	38,888	37,550	38,788	37,479	100	71
Richmond.....	133,164	132,408	19,721	22,908	19,721	22,908		
Atlanta.....	151,672	160,725	3,166	3,841	3,166	3,841		
Chicago.....	840,127	486,539	46,742	50,447	44,426	48,755	2,316	1,692
St. Louis.....	296,415	167,470	38,900	47,237	38,778	47,197	122	40
Minneapolis.....	219,750	107,474	121,152	63,272	9,775	10,044	111,377	53,228
Kansas City.....	391,614	53,194	130,510	144,213	122,134	140,671	8,376	3,542
Dallas.....	85,134	54,929	14,705	26,141	14,612	26,090	93	51
San Francisco.....	9,692	7,982	95,557	81,703	40,087	49,229	55,470	32,474
Total.....	2,351,658	1,380,718	528,975	496,469	350,792	405,034	178,183	91,435

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production, 1933	Estimate Dec. 1, 1934	Production, 1933	Estimate Dec. 1, 1934	Production, 1933	Estimate Dec. 1, 1934	Production, 1933	Estimate Dec. 1, 1934	Production, 1933	Estimate Dec. 1, 1934
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels	Bales	Bales
Boston.....	7,446	7,216	2,890	2,790	25,345	18,471	49,770	65,891		
New York.....	17,901	24,745	4,863	3,812	666	488	28,314	37,212		
Philadelphia.....	13,109	15,724	2,295	1,947	21,330	17,504	20,786	31,787		
Cleveland.....	35,144	36,460	3,959	3,365	116,058	100,267	15,501	22,086		
Richmond.....	16,981	15,475	2,961	2,898	749,207	594,830	22,656	32,805	1,456	1,384
Atlanta.....	8,183	10,091	2,049	2,067	166,227	118,173	10,867	15,109	2,569	2,450
Chicago.....	314,089	186,086	13,315	9,616	17,814	11,141	39,752	65,598		
St. Louis.....	37,207	18,141	5,253	4,140	273,758	231,293	9,072	9,681	2,554	2,344
Minneapolis.....	146,952	109,517	7,856	5,214	1,231	683	42,539	43,361		
Kansas City.....	84,159	50,782	8,551	4,994	6,003	2,812	30,566	14,816	1,051	270
Dallas.....	22,347	33,976	894	724			4,419	4,665	5,114	2,929
San Francisco.....	27,982	20,612	11,274	10,374			45,961	42,276	303	354
Total.....	731,500	528,815	66,130	51,941	1,377,639	1,095,662	320,203	385,287	13,047	9,731

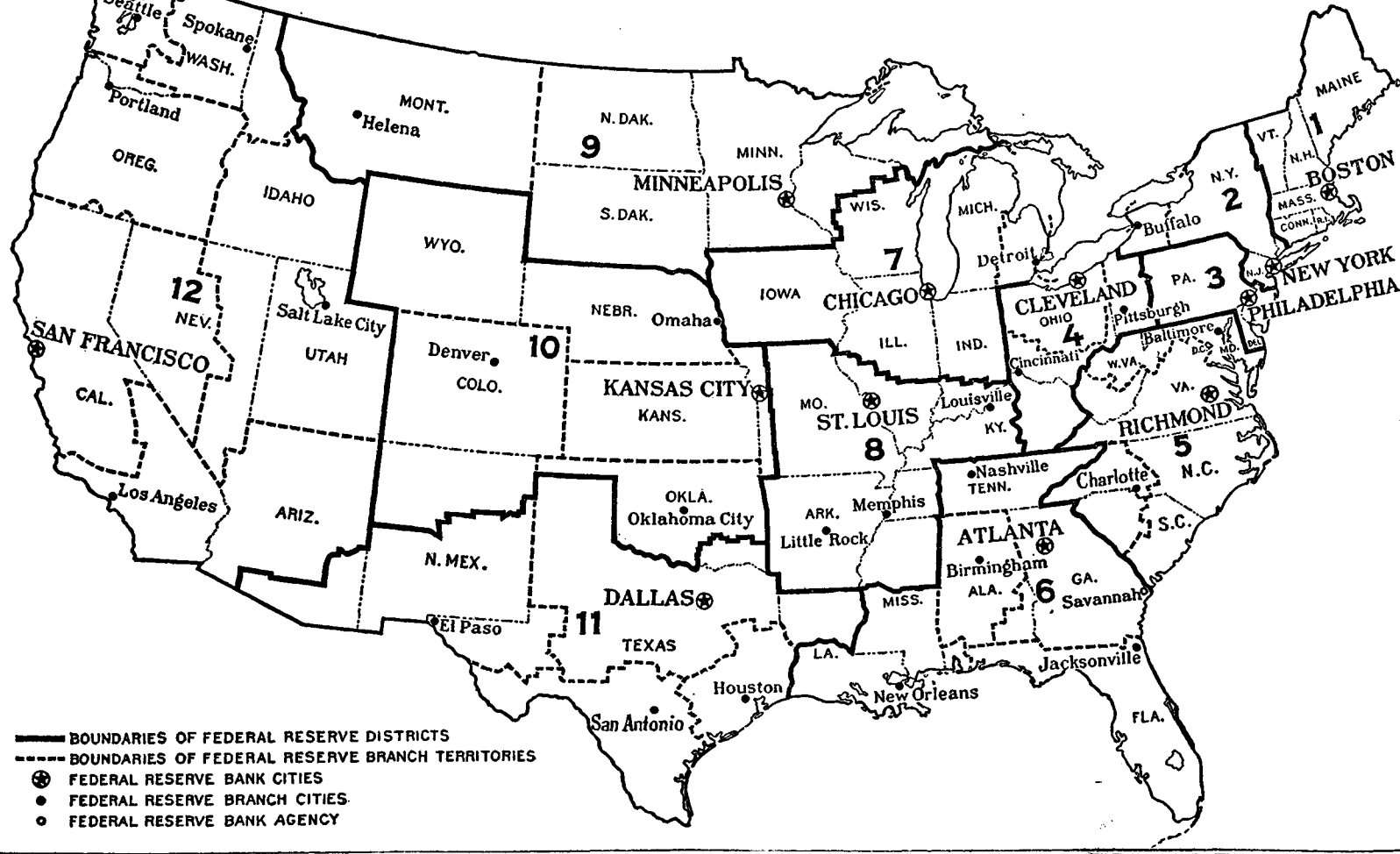
<sup>1</sup> Includes 15,000 bales grown in miscellaneous territory.

<sup>2</sup> Includes 17,000 bales grown in miscellaneous territory.

NOTE.—1933 figures for all crops except cotton are as revised in December 1934.



# FEDERAL RESERVE DISTRICTS



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