

FEDERAL RESERVE BULLETIN

MARCH 1935



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking Developments
Annual Report of Bank of France
National Summary of Business Conditions



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1935

FEDERAL RESERVE BOARD

Ex-officio members:

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

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

MARRINER S. ECCLES, *Governor.*

J. J. THOMAS, *Vice Governor.*

CHARLES S. HAMLIN.

ADOLPH C. MILLER.

GEORGE R. JAMES.

M. S. SZYMCAK.

LAWRENCE CLAYTON, *Assistant to the Governor.*

CHESTER MORRILL, *Secretary.*

J. C. NOELL, *Assistant Secretary.*

L. P. BETHEA, *Assistant Secretary.*

S. R. CARPENTER, *Assistant Secretary.*

WALTER WYATT, *General Counsel.*

GEORGE B. VEST, *Assistant Counsel.*

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

FRANK J. DRINNEN, *Federal Reserve Examiner.*

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

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

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

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

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

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

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

O. E. FOULK, *Fiscal Agent.*

JOSEPHINE E. LALLY, *Deputy Fiscal Agent.*

FEDERAL ADVISORY COUNCIL

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

WALTER LICHTENSTEIN, *Secretary*

OFFICERS OF FEDERAL RESERVE BANKS

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

¹ Assistant deputy governor.
² Contoller.

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

MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS

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

SUBSCRIPTION PRICE OF BULLETIN

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

TABLE OF CONTENTS

	Page
Review of the month—Recent banking developments.....	141
Annual report of the Bank of France.....	165
Earnings and expenses of Federal Reserve banks during 1934.....	186-187
Condition of all member banks on December 31, 1934 (from Member Bank Call Report No. 64).....	189-190
Federal Deposit Insurance Corporation—Accounts and deposits in commercial banks and trust companies.....	200
National summary of business conditions.....	146
Financial, industrial, and commercial statistics:	
Reserve bank credit, gold stock, money in circulation, etc.....	147-151
Member and nonmember bank credit:	
All banks in the United States.....	154
All member banks.....	152, 153, 188, 194
Weekly reporting member banks in leading cities.....	155, 191
Brokers' loans.....	155
Acceptances and commercial paper.....	156
Discount rates and money rates.....	157
Treasury finance.....	158
Assets and liabilities of governmental credit agencies.....	159
Reconstruction Finance Corporation—Loans, subscriptions, and allocations.....	160
Farm Credit Administration—Loans and discounts outstanding, by institutions.....	161
Home Owners' Loan Corporation—Summary of operations.....	161
Federal home loan banks—Assets and liabilities.....	161
Security prices, bond yields, and security issues.....	162
Production, employment, car loadings, and commodity prices.....	163
Merchandise exports and imports.....	164
Department stores—Indexes of sales and stocks.....	164
Freight-car loadings, by classes.....	164
Financial statistics for foreign countries:	
Gold reserves of central banks and governments.....	169
Gold production.....	170
Gold movements.....	170-172
Government note issues and reserves.....	173
Bank for International Settlements.....	173
Central banks.....	174-176
Commercial banks.....	177
Discount rates of central banks.....	178
Money rates.....	178
Foreign exchange rates.....	179
Price movements:	
Wholesale prices.....	180
Retail food prices and cost of living.....	181
Security prices.....	181
Law department:	
Rulings of the Federal Reserve Board:	
Ruling no. 41 interpreting regulation T.....	182
Proclamation of President extending period within which Government securities may be accepted as collateral for Federal Reserve notes.....	182
Limitations on purchase of investment securities by national banks—Circular letter issued by Comptroller of the Currency.....	183
Federal Reserve statistics by districts, etc.:	
Banking and financial statistics.....	184-194
Industrial and commercial statistics.....	195-200

FEDERAL RESERVE BULLETIN

VOL. 21

MARCH 1935

No. 3

REVIEW OF THE MONTH

During the month of February gold imports continued on a large scale, and there was an increase of \$135,000,000 in the monetary gold stock of the country. This addition to the gold stock was partly offset by an increase of nearly \$90,000,000 in currency in circulation, and member bank reserve balances showed an increase of \$44,000,000. Reserve requirements increased somewhat during the month, and excess reserves at the close of the month, at \$2,200,000,000, were about the same as at the end of January.

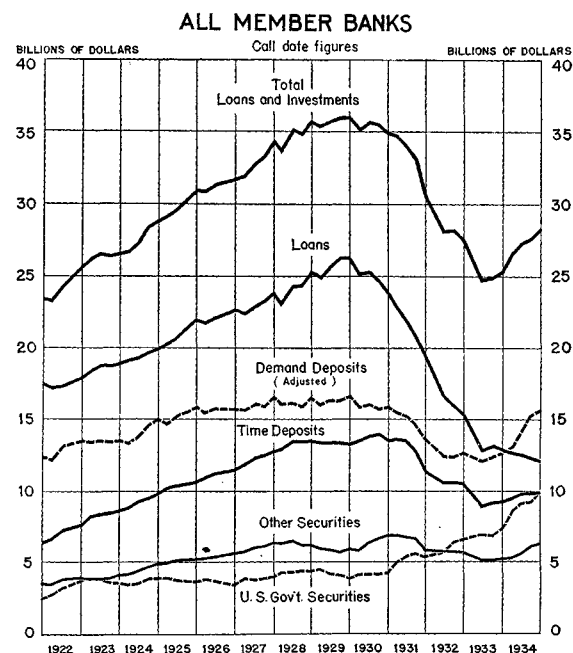
The movement of gold from Europe in February led to some further decline in gold reserves reported by central banks abroad. The reduction amounted to \$14,000,000 in Switzerland, \$3,000,000 in Netherlands, and \$3,000,000 in Belgium. Since the movement of gold to the United States attained large volume in the middle of January, exports of gold from England have been considerably heavier than imports. From January 10 to February 28 net exports amounted to about \$60,000,000, although reserves of the Bank of England did not decline. American imports of silver from England in this period amounted to about \$25,000,000.

Increases in member bank reserve balances in February were in addition to substantial increases in the year 1934

and in January of this year, in which gold imports were also the principal factor.

Member bank condition statements for December 31, 1934, which have recently been compiled, show changes in member bank deposits and loans and investments during 1934, a year during which member banks continuously had a large volume of excess reserves.

The figures for loans and investments showed an increase during 1934 of \$2,930,000,000 for all member banks. This growth reflected increases of \$2,650,000,000 in holdings of direct obligations of the United States, of about \$900,000,000 in obligations guaranteed as to principal and interest by the United States, and of about \$200,000,000 in other securities, offset to the extent of \$800,000,000 by a



Figures taken from the condition reports of all member banks and beginning June 30, 1933, include licensed banks only. Demand deposits adjusted are derived by subtracting checks and other cash items reported as on hand or in process of collection from demand deposits, including in demand deposits certified and officers' checks and cash letters of credit and travelers' checks outstanding but excluding interbank deposits and United States Government deposits.

decrease in loans. The course of member bank loans and investments and deposits at call report dates since 1922 is shown in the accompanying chart.

The following table, which shows the volume of deposits, classified by types, held by member banks at the close of 1934 and changes for the

year, brings out the fact that the increase in total deposits of nearly \$6,700,000,000 was much larger than the growth of loans and investments. This was largely due to the fact that banks have held an increasing volume of funds in the form of excess reserves at the Federal Reserve banks or of balances with other banks. Reserve balances increased in 1934 by \$1,400,000,000, of which nearly \$1,000,000,000 was in excess of legal requirements, and balances due from banks increased by over \$1,100,000,000. In addition the deposits at the end of the year were temporarily enlarged somewhat by the large volume of checks and other items in process of collection, which exceeded the amount outstanding at the end of 1933. When United States Government and Postal Savings deposits are deducted and adjustment is made for interbank deposits and collection items, the growth in individual deposits during 1934 is shown to be about \$4,060,000,000.

DEPOSITS AT MEMBER BANKS

[In millions of dollars]

	Dec. 30, 1933	Dec. 31, 1934	Increase or de- crease
United States Government.....	967	1,635	+668
Postal Savings.....	778	452	-326
Interbank balances ¹ (United States and foreign).....	3,396	4,905	+1,509
States, counties, and municipalities ¹ ...	1,620	2,094	+474
Other customers:			
Demand.....	12,109	14,951	+2,842
Time.....	7,957	9,020	+1,063
Certified and officers' checks, cash let- ters of credit, and travelers' checks outstanding.....	339	790	+451
Total deposits.....	27,167	33,848	+6,681
Adjusted deposits ²	20,893	24,952	+4,059

¹ Includes both demand and time deposits.

² All deposits, other than United States Government, Postal Savings, and interbank deposits, minus checks and other cash items reported as on hand or in process of collection.

The largest element in the growth of deposits was in demand deposits of customers other than banks or governments. These deposits showed an increase of \$2,840,000,000, a part of which represented checks in process of collection, while time deposits of the same group of depositors increased by \$1,060,000,000. United States Government deposits with member banks showed an increase of \$670,000,000 in the year, but Postal Savings deposits were decreased by

about \$325,000,000, reflecting other use of Postal Savings funds. Deposits of States, counties, and municipalities showed an increase of \$470,000,000. There was an increase of \$1,500,000,000 in balances due to banks, which at the end of the year aggregated \$4,900,000,000, the largest amount ever reported. This increase, nearly all of which was in balances payable on demand, occurred notwithstanding the prohibition against the payment of interest on demand deposits, and represented further accumulation of idle funds by banks.

The most important factors in the increase in deposits during the year were Treasury expenditures of funds raised by the sale of securities to banks and purchases of gold and silver by the Treasury. The Treasury during 1934 purchased about \$1,400,000,000 of gold and \$200,000,000 of silver. The sale of this gold to the Treasury, which paid for it by drafts on the Reserve banks, increased the member banks reserve balances. To the extent that gold purchases abroad were not paid for by drawing down balances held abroad by banks in this country, the increase in the gold stock also resulted in an increase in deposits at commercial banks. In connection with the silver purchases, silver certificates were issued in an amount corresponding approximately to the purchase price of the silver bought, and these certificates were either paid into circulation directly by the Treasury or deposited with the Reserve banks. In the former case deposit of an equivalent amount of currency at member banks, and by them at the Reserve banks, and in the latter case the expenditure of the Treasury balance with the Reserve banks, resulted in an increase of deposits and of reserves of the member banks.

In addition to deposits created by Government purchases of the precious metals, additional deposits resulted from sales of United States Government obligations to member banks and the subsequent disbursement of the funds by the Treasury. Purchase by banks of securities guaranteed by the United States from

holders of these securities also served to increase deposits.

Deposits created in this manner, however, did not always return to the banks that purchased the securities. During 1934 there was a considerable shifting of deposits among banks within the country, largely as a result of the Treasury in effect borrowing from banks in one locality and expending the money and thus creating deposits in other sections of the country.

Although the growth in deposits at member banks during 1934 was spread throughout the country, there were differences in changes at the various classes of banks. The following table shows increases during 1934 in deposits at member banks in New York City, in other reserve cities, and elsewhere.

GROWTH IN DEPOSITS AT MEMBER BANKS IN 1934, BY CLASSES OF BANKS

	Increase (in millions of dollars)		Percent of increase	
	Total deposits	Adjusted deposits ¹	Total deposits	Adjusted deposits ¹
All member banks.....	6,681	4,059	25	19
New York City banks.....	2,229	705	31	14
Other reserve city banks.....	2,797	1,817	24	21
Country banks.....	1,655	1,537	20	21

¹ All deposits other than United States Government, Postal Savings and bankers' deposits, minus checks and other cash items reported as on hand or in process of collection.

Total deposits showed the largest percentage increases at New York City banks and the smallest at country banks. This was chiefly due to the growth of bankers' deposits, which are mostly held by city banks, and individual deposits showed larger increases at country banks than at New York City banks. A different set of figures, showing average daily net demand and time deposits at country banks for the month of December, indicates that banks in places with a population of less than 15,000 in a selected list of 21 agricultural States were 26 percent larger than a year before, whereas all other country banks taken as a whole showed an increase of 17 percent. It would appear that the increase in customers' deposits was larger at rural banks in agricultural sections than at banks in other places.

As compared with 1929, however, the decline in customers' deposits has been much larger at country banks, amounting to about 27 percent as compared with 7 percent for all city banks. This difference was probably due in part to the larger volume of failures among country banks since 1929, and some of the increase in deposits in 1934 was due to the reopening of a number of unlicensed banks which were not included in the reports for 1933.

Additional deposits obtained in 1934 have been employed differently by the different classes of banks. It would appear from the following table that country banks showed a relatively larger increase in deposits of local customers than did city banks, but that country banks invested a smaller portion of their additional funds and placed a larger portion in idle balances than did the city banks.

CONDITION OF ALL MEMBER BANKS

[In millions of dollars]

	Changes during 1934 at—			
	All member banks	New York City banks	Other Reserve city banks	Country banks
Loans.....	-805	-294	-313	-198
Investments.....	+3,736	+1,060	+1,765	+911
Total loans and investments.....	+2,931	+766	+1,452	+713
Reserves with Federal Reserve banks.....	+1,404	+673	+481	+249
Cash in vault.....	+138	+39	+49	+50
Due from banks in United States ¹	+1,118	+10	+581	+527
Total reserves, cash, and due from banks.....	+2,660	+722	+1,111	+826
Adjusted deposits ²	+4,059	+705	+1,817	+1,537
Interbank deposits.....	+1,509	+613	+790	+106
United States deposits.....	+668	+369	+232	+67
Postal Savings deposits.....	-326	-51	-184	-91

¹ Includes time balances.

² All deposits, other than U. S. Government, Postal Savings, and interbank deposits, minus checks and other cash items reported as on hand or in process of collection.

City banks were relatively heavier purchasers of Government securities in 1934, but it would appear that after expenditure by the Treasury a larger portion of the funds lodged as deposits with country banks. The latter invested part of these funds, held a part as excess reserves, and placed part on deposit with city banks. These country-bank deposits

received through the clearing system were added to the credit of the city banks at the Reserve banks. It appears, therefore, that a large part of the increase in excess reserves during 1934, although carried by city banks, is represented by balances held by these banks for their country correspondents and is at the disposal of and subject to call by country banks.

The Federal Deposit Insurance Corporation has recently released statistics as of October 1, 1934, which classify commercial banks by size. According to this compilation 60 percent of the commercial banks had deposits of \$500,000 or less. Banks having over \$5,000,000 in deposits constituted in number 5 percent of all banks in the country but controlled three-quarters of all deposits of commercial banks.

NUMBER AND DEPOSITS OF LICENSED COMMERCIAL BANKS AND TRUST COMPANIES, BY SIZE OF DEPOSITS, OCT. 1, 1934

Deposits of—	Number of banks	Total deposits ¹ ('000 omitted)	Percent of total number of banks	Percent of total deposits
\$500,000 and under	9, 135	\$1, 955, 551	60. 42	5. 36
\$500,001 to \$1,000,000	2, 501	1, 772, 625	16. 54	4. 86
\$1,000,001 to \$2,000,000	1, 664	2, 324, 922	11. 01	6. 37
\$2,000,001 to \$5,000,000	1, 076	3, 242, 721	7. 12	8. 89
\$5,000,001 to \$50,000,000	647	8, 250, 016	4. 28	22. 61
\$50,000,000 and over	96	18, 942, 185	. 63	51. 91
Total	15, 119	36, 488, 020	100. 00	100. 00

¹ Because of the exclusion of some minor items, these figures are not exactly comparable with the usual compilations.

On October 1, 1934, approximately 93 percent of all commercial banks were insured by the Federal Deposit Insurance Corporation. Out of the 14,028 banks participating in insurance, 8,191 had deposits of less than \$500,000 each, while 944 of the 1,091 uninsured banks were in this group. All of the 96 banks holding deposits in excess of \$50,000,000 were members of the Corporation, and these accounted for somewhat more than half of the aggregate of \$35,975,000,000 deposits of banks participating in insurance. The 1,091 commercial banks which were not insured had aggregate deposits of \$512,781,000.

Among the groups of small banks more than 99 percent of all depositors were fully

insured, and in the 96 largest banks more than 97 percent were fully insured. Among these largest banks, however, only one-fourth of the aggregate deposit liability was insured, while among the 8,191 banks, each with less than \$500,000 deposits, 85 percent was insured. Details in this connection are shown on page 200.

By proclamation issued on February 14, 1935, the text of which is published on page 182, the President prescribed **Extension of Glass-Steagall Act** an additional period of 2 years after March 3, 1935, during which the Federal Reserve Board may authorize the use of direct obligations of the United States as collateral security for Federal Reserve notes. Authority to use such obligations as collateral against Federal Reserve notes until March 3, 1933, was originally granted by the Glass-Steagall Act of February 27, 1932. It was later extended for another year and then for 1 more year with authority in the President to extend it for an additional period not to exceed 2 years. At the end of February total holdings by the Reserve banks of bills discounted and bought were \$12,000,000. In view of this small amount of eligible paper the Reserve banks were continuing to pledge a considerable volume of United States Government obligations against outstanding Federal Reserve notes.

Statement by the Secretary of the Treasury

On February 11, Secretary Morgenthau issued the following statement:

"1. Since January 14 banks and dealers in foreign exchange and gold have practically stopped buying and selling gold, within gold import and export points—which means that the international gold standard as between foreign countries and the United States has ceased its automatic operation.

"2. Thanks to the foresight of the Seventy-third Congress, we now have a stabilization fund.

"3. When we saw that the external value of the dollar was rapidly going out of control, we put the stabilization fund to work on a moment's notice, with the result that for the past 4 weeks we have successfully managed

the value of the dollar in terms of foreign currencies.

"The country can go about its business with assurance that we are prepared to manage the external value of the dollar as long as it may be necessary."

Change in Foreign Central Bank Discount Rate

On February 23 the Austrian National Bank reduced its discount rate from 4½ to 4 percent.

Meeting of the Federal Advisory Council

The first meeting of the Federal Advisory Council for 1935 was held on Tuesday, February 19. Mr. Walter W. Smith was reelected president and Mr. Howard A. Loeb was reelected vice president. These officers as ex-officio members and Messrs. Steele, Perkins, Young, and Kemper will comprise the executive committee. Mr. Walter Lichtenstein was reappointed secretary.

Amendment to Silver Regulations

On February 16, 1935, the Treasury Department issued the following press release:

The Secretary of the Treasury, with the approval of the President, has amended the silver regulations of August 17, 1934, so as to make it unnecessary for persons to file reports pursuant to such regulations with

respect to the acquisition, importation, or disposition of silver salts. The amendment reads as follows:

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
February 13, 1935.

AMENDMENT TO THE SILVER REGULATIONS OF AUGUST 17, 1934

The silver regulations of August 17, 1934, as amended, are hereby amended in section 22 by adding at the end thereof the following:

"(g) Silver salts."

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

H. MORGENTHAU, JR.,
Secretary of the Treasury.

Approved:

(Signed) FRANKLIN D. ROOSEVELT,
February 14, 1935.

Expiration of Circulation Privilege with Respect to Certain United States Government Bonds

The following release was issued at the Treasury Department on March 2, 1935:

The Comptroller of the Currency, J. F. T. O'Connor, today announced that in accordance with the opinion of the Attorney General dated August 12, 1932, and the act of Congress of July 22, 1932, the circulation privilege on United States bonds conferred by the act of July 22, 1932, would expire with respect to such bonds on July 22, 1935; that national banks will, therefore, be required either to withdraw these bonds, placing with the Treasurer of the United States lawful money in lieu thereof, or place in substitution therefor with the Treasurer of the United States bonds bearing the circulation privilege, namely, 2-percent Consols of 1930 or 2-percent Panama's of 1916-36 and 1918-38.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled Feb. 23 and released for publication Feb. 26]

Industrial output, which had shown a rapid growth in December, increased further in January. Activity in the building industry continued at a low level. Wholesale commodity prices advanced considerably during January and the first half of February, reflecting chiefly marked increases in the prices of livestock and livestock products.

Production and employment.—Volume of industrial production, as measured by the Board's seasonally adjusted index, increased from 86 percent of the 1923-25 average in December to 90 percent in January. Activity in the steel and automobile industries continued to increase rapidly during January and the early part of February; in the middle of the month, however, steel production declined. Output of lumber increased in January but was still at a low level. At cotton and woolen textile mills activity showed a considerable growth, while in the meat-packing industry output declined. Output of crude petroleum increased further in January and the first half of February.

Factory employment and pay rolls increased somewhat between the middle of December and the middle of January, although a decline is usual at this season. At automobile factories the volume of employment increased further by a large amount, and there were substantial increases at steel mills, foundries, and woolen mills. Employment in the meat-packing industry continued to decline and in January was at about the same level as a year ago. Among the nonmanufacturing industries, the number employed at retail trade establishments and on construction projects showed declines of a seasonal nature.

Value of construction contracts awarded in January, as reported by the F. W. Dodge Corporation, was slightly larger than in December but considerably smaller than a year ago, when the volume of public projects was exceptionally large. The value of contracts awarded

for residential building in the 3 months from November to January was about the same as in the corresponding periods of the two preceding years.

Distribution.—Freight-car loadings showed a seasonal growth in January. At department stores the volume of business declined somewhat more than is usual after the Christmas holidays.

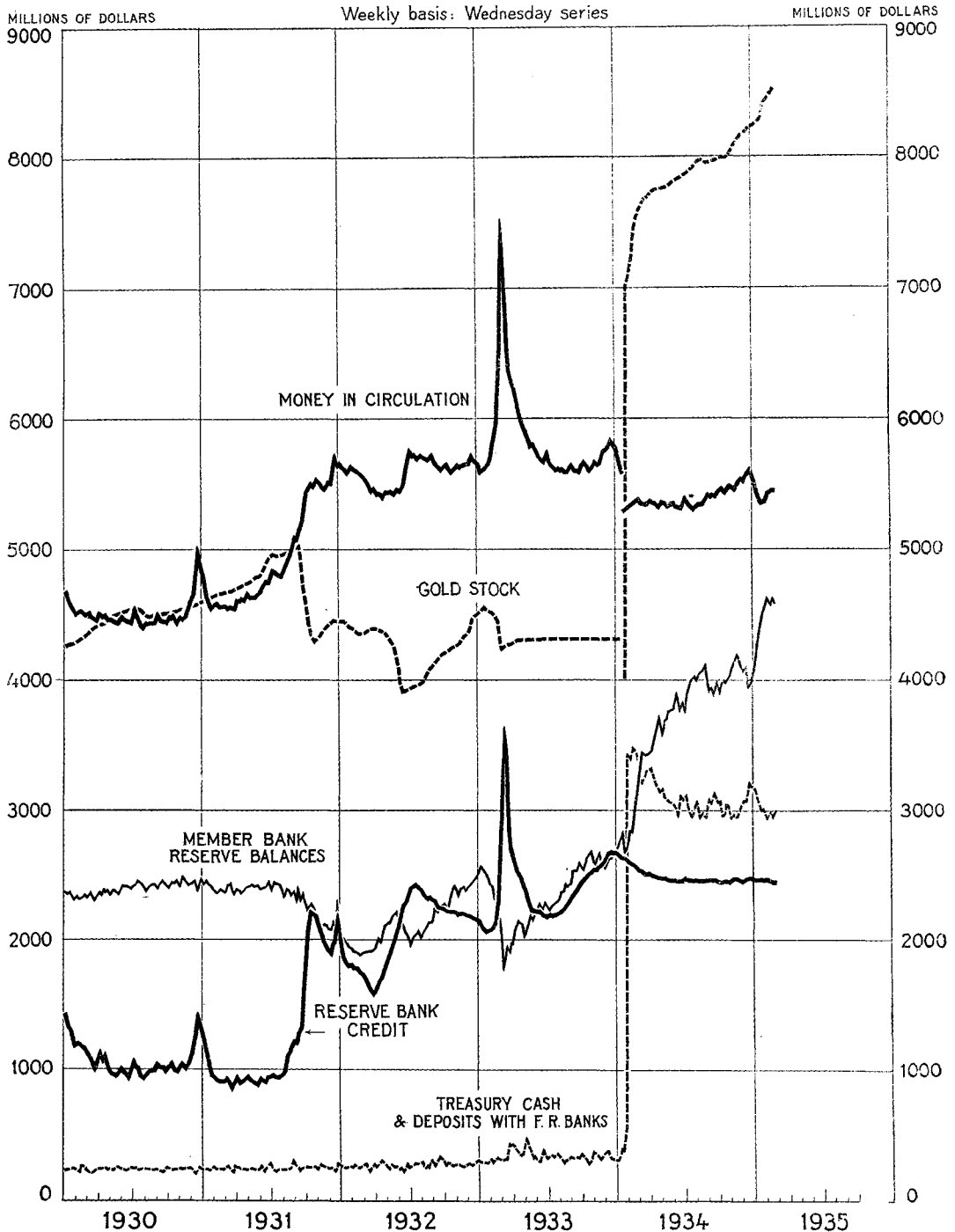
Commodity prices.—The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, advanced from 77.9 percent of the 1926 average in the week ending January 5 to 79.4 percent in the week ending February 16. During January prices of cattle and beef showed substantial increases, and in February the price of hogs advanced considerably. Prices of cotton, grains, and silk showed a decline in January and the first few days of February, followed by an advance in the middle of the month.

Bank credit.—During the 5 weeks ended February 20 member bank balances with the Reserve banks increased by \$260,000,000 and their excess reserves rose to about \$2,300,000,000. The principal factors in the increase were an inflow of gold from abroad and disbursements by the Treasury of funds previously held as cash or on deposit with the Federal Reserve banks.

Net demand deposits of weekly reporting member banks in leading cities increased by more than \$200,000,000 in the 4 weeks ended February 13. Total loans and investments of these banks showed no significant changes during the period. Slight declines occurred in loans on securities and in holdings of direct obligations of the United States Government, while other loans and other securities increased somewhat.

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

RESERVE BANK CREDIT AND RELATED ITEMS



FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT AND RELATED ITEMS (WEDNESDAY SERIES)

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock	Treasury and national-bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	U. S. Government securities	Other reserve bank credit	Total							
1934—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	1 7,036	2,301	5,317	2,736	1 3,449	142	299
Feb. 14	68	86	2,432	7	2,593	7,089	2,301	5,321	2,851	3,391	130	290
Feb. 21	66	75	2,432	18	2,592	7,203	2,301	5,344	2,830	3,499	132	291
Feb. 28	64	62	2,432	8	2,567	7,438	2,302	5,355	3,093	3,440	127	292
Mar. 7	59	46	2,432	2	2,539	7,556	2,312	5,374	3,313	3,294	133	294
Mar. 14	55	37	2,432	8	2,532	7,605	2,332	5,345	3,454	3,226	143	301
Mar. 21	51	33	2,432	-9	2,408	7,640	2,343	5,334	3,449	3,252	154	302
Mar. 28	53	29	2,432	5	2,519	7,681	2,356	5,336	3,439	3,318	161	303
Apr. 4	48	26	2,432	4	2,509	7,703	2,369	5,371	3,450	3,323	140	297
Apr. 11	43	17	2,432	(¹)	2,492	7,732	2,381	5,347	3,560	3,239	148	312
Apr. 18	40	13	2,430	9	2,493	7,746	2,381	5,347	3,665	3,204	167	237
Apr. 25	40	10	2,430	5	2,486	7,755	2,380	5,324	3,744	3,148	167	237
May 2	38	8	2,432	6	2,484	7,756	2,381	5,359	3,570	3,177	280	235
May 9	37	7	2,432	9	2,484	7,756	2,380	5,352	3,678	3,098	257	235
May 16	34	6	2,430	3	2,473	7,753	2,380	5,344	3,694	3,082	252	233
May 23	34	5	2,430	-1	2,469	7,766	2,375	5,316	3,787	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	(¹)	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	(¹)	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	(¹)	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	6	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	(¹)	2,448	7,985	2,403	5,479	3,979	2,967	183	229
Oct. 17	12	6	2,430	9	2,457	7,990	2,410	5,469	3,996	2,968	183	239
Oct. 24	11	6	2,430	5	2,452	7,993	2,429	5,436	3,985	3,049	165	239
Oct. 31	11	6	2,430	8	2,455	8,002	2,434	5,453	4,006	3,031	164	237
Nov. 7	11	6	2,430	-7	2,440	8,008	2,442	5,503	4,032	2,944	172	240
Nov. 14	9	6	2,430	29	2,474	8,030	2,450	5,480	4,107	2,964	163	240
Nov. 21	11	6	2,430	23	2,470	8,076	2,459	5,455	4,196	2,956	159	239
Nov. 28	12	6	2,430	12	2,460	8,112	2,469	5,516	4,108	3,017	160	239
Dec. 5	10	6	2,430	6	2,452	8,161	2,478	5,545	4,073	3,060	176	237
Dec. 12	9	6	2,430	17	2,462	8,180	2,486	5,532	4,112	3,060	184	239
Dec. 19	9	6	2,430	32	2,477	8,198	2,505	5,587	3,943	3,221	185	243
Dec. 26	9	6	2,430	25	2,470	8,228	2,504	5,628	3,961	3,181	188	244
1935—Jan. 2	7	6	2,431	17	2,461	8,243	2,514	5,534	4,090	3,164	190	240
Jan. 9	7	6	2,430	24	2,467	8,258	2,508	5,420	4,283	3,094	194	242
Jan. 16	17	6	2,430	15	2,468	8,273	2,504	5,382	4,388	3,019	215	242
Jan. 23	9	6	2,430	19	2,463	8,308	2,500	5,347	4,501	2,994	188	241
Jan. 30	7	6	2,430	16	2,460	8,387	2,497	5,355	4,542	3,007	194	242
Feb. 6	6	6	2,430	24	2,466	8,421	2,503	5,407	4,633	2,930	176	246
Feb. 13	6	6	2,430	8	2,450	8,456	2,525	5,430	4,580	2,995	182	245
Feb. 20	6	6	2,430	7	2,448	8,489	2,522	5,442	4,645	2,932	193	247
Feb. 27	6	6	2,430	7	2,450	8,524	2,520	5,442	4,588	3,006	211	246

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

² Less than \$500,000.

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

[In millions of dollars]

Month or week	Reserve bank credit outstanding					Monetary gold stock	Treasury and national-bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills dis-counted	Bills bought	U. S. Government securities	Other reserve bank credit	Total							
1933—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	304
February	70	87	2,432	8	2,597	17,138	2,303	5,339	2,822	1,348	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	38	6	2,431	6	2,479	7,759	2,373	5,355	3,695	3,083	249	234
June	23	5	2,424	7	2,464	7,821	2,363	5,341	3,790	3,054	226	237
July	28	5	2,432	9	2,469	7,893	2,364	5,350	3,628	2,999	219	230
August	21	5	2,432	6	2,463	7,971	2,378	5,355	4,045	2,976	208	228
September	22	5	2,431	10	2,469	7,971	2,411	5,427	3,947	3,054	197	227
October	12	6	2,430	8	2,457	7,989	2,415	5,473	3,964	3,011	177	234
November	11	6	2,430	20	2,466	8,047	2,455	5,494	4,100	2,970	165	238
December	10	6	2,430	26	2,472	8,191	2,494	5,577	4,037	3,120	181	241
1935—January	8	6	2,430	21	2,465	8,284	2,504	5,411	4,355	3,053	194	241
February	6	6	2,430	20	2,462	8,465	2,513	5,439	4,601	2,965	189	246
Weekending Saturday—												
1934—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	2,428	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	2,478	8,225	2,508	5,609	3,995	3,180	184	244
1935—Jan. 5	7	6	2,431	21	2,465	8,241	2,513	5,523	4,117	3,146	192	241
Jan. 12	7	6	2,431	23	2,466	8,257	2,508	5,435	4,270	3,090	194	242
Jan. 19	9	6	2,430	22	2,466	8,270	2,504	5,391	4,373	3,028	206	242
Jan. 26	8	6	2,430	24	2,468	8,304	2,500	5,364	4,473	3,001	192	242
Feb. 2	7	6	2,430	19	2,462	8,372	2,497	5,377	4,522	3,008	180	244
Feb. 9	6	6	2,430	23	2,466	8,421	2,500	5,423	4,602	2,943	174	245
Feb. 16	6	6	2,430	26	2,468	8,453	2,515	5,440	4,590	2,984	177	245
Feb. 23	6	6	2,430	18	2,460	8,497	2,523	5,452	4,625	2,957	200	246

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—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	17,438	2,302	5,355	3,093	1,340	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	6	2,432	4	2,464	7,978	2,406	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	4,066	3,031	164	237
November	11	6	2,430	6	2,453	8,132	2,468	5,549	4,081	3,022	161	239
December	7	6	2,430	20	2,463	8,239	2,511	5,536	4,096	3,150	189	241
1935—January	7	6	2,430	19	2,461	8,301	2,496	5,380	4,543	2,989	191	243
February	6	6	2,430	23	2,465	8,526	2,519	5,467	4,587	3,003	207	246

¹² Preliminary.
Increase from previous date represents principally increment resulting from reduction in the weight of gold dollar on Jan. 31, 1934.

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

[In thousands of dollars]

	Feb. 28, 1935	Jan. 31, 1935	Feb. 28, 1934
ASSETS			
Gold certificates on hand and due from U. S. Treasury.....	5,542,567	5,389,056	3,895,811
Redemption fund—Federal Reserve notes.....	16,299	15,875	35,138
Other cash.....	247,913	275,346	208,727
Total reserves.....	5,806,779	5,680,277	4,139,676
Redemption fund—Federal Reserve bank notes.....	250	1,841	12,595
Bills discounted:			
For member banks.....	5,893	6,595	63,998
For nonmember banks, etc.....	69	65	392
Total bills discounted.....	5,962	6,660	64,390
Bills bought:			
Payable in dollars.....		36	56,458
Payable in foreign currencies.....	5,504	5,502	5,887
Total bills bought.....	5,504	5,538	62,345
Industrial advances.....	19,397	17,545	
U. S. Government securities:			
Bought outright.....	2,430,282	2,430,309	2,430,351
Under resale agreement.....			1,600
Total U. S. Government securities.....	2,430,282	2,430,309	2,431,951
Other reserve bank credit:			
Municipal warrants.....			653
Due from foreign banks.....	803	805	3,485
Reserve bank float (uncollected items in excess of deferred availability items).....	3,144	206	3,882
Total reserve bank credit outstanding.....	2,465,092	2,461,063	2,566,706
Federal Reserve notes of other reserve banks.....	18,445	19,145	13,293
Uncollected items not included in float.....	485,883	459,125	406,909
Bank premises.....	49,436	49,307	52,382
All other assets.....	46,694	48,657	117,441
Total assets.....	8,872,579	8,719,415	7,309,002
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks.....	18,445	19,145	13,293
Outside Federal Reserve banks.....	3,135,869	3,065,377	2,966,344
Total notes in circulation.....	3,154,314	3,084,522	2,979,637
Federal Reserve bank note circulation—net.....	1,301	25,412	195,376
Deposits:			
Member bank—reserve account.....	4,587,083	4,543,331	3,093,119
United States Treasurer—general account.....	95,156	75,588	45,261
Foreign bank.....	14,602	14,184	3,433
Other deposits.....	192,116	176,475	123,568
Total deposits.....	4,888,957	4,809,578	3,265,381
Deferred availability items.....	485,883	459,125	406,909
Capital paid in.....	147,002	146,896	145,310
Surplus (sec. 7).....	144,893	144,893	138,383
Surplus (sec. 13b).....	13,445	11,560	
Reserve for contingencies.....	30,824	30,820	22,527
All other liabilities.....	5,960	6,609	155,479
Total liabilities.....	8,872,579	8,719,415	7,309,020
Contingent liability on bills purchased for foreign correspondents.....	405	317	4,835
Commitments to make industrial advances.....	14,435	11,738	
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents.....	3,423,147	3,369,781	3,224,644
Collateral held by agents as security for notes issued to bank:			
Gold certificates on hand and due from U. S. Treasury.....	3,287,473	3,256,350	2,765,318
Eligible paper.....	3,955	5,190	95,149
U. S. Government securities.....	203,000	186,000	412,800
Total collateral.....	3,494,428	3,447,540	3,273,267
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding).....	11,719	36,354	219,744
Collateral pledged against outstanding notes:			
Discounted and purchased bills.....			1,144
U. S. Government securities.....	17,000	42,074	249,774
Total collateral.....	17,000	42,074	250,918

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—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	918
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	5,363		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	866
November	5,549		133	32	555	1	291	124	273	3,176	107	853
December	5,536		130	32	592	1	294	125	265	3,176	101	820
1935—January	5,380		127	31	580	1	287	123	259	3,048	97	827
February ^p	5,467		126	31	599	1	289	123	263	3,119	94	823

^p Preliminary figures.

NOTE.—For figures of paper currency of each denomination in circulation see p. 193.
Back figures.—See Annual Report for 1933 (table 56).

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year and month	Gold stock at end of month	Increase in gold stock	Net gold import	Net release from earmark ¹	Other factors ²
$\$1 = 25\frac{1}{10}$ grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold = \$20.67					
1932—Total	52.9	-446.2	457.5	41.6	
1933—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
$\$1 = 16\frac{1}{2}$ grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold = \$35					
February	7,438	3,405.0	452.6	68.7	2,883.8
March	7,694	256.1	237.3	-0.8	19.6
April	7,757	61.5	54.7	-1.1	7.9
May	7,779	22.4	33.6	0.5	-11.6
June	7,856	77.1	63.7	1.0	12.5
July	7,931	74.4	52.3	0.6	21.4
August	7,978	47.4	37.2	-1.1	11.2
September	7,978	0.4	-18.7	2.4	16.6
October	8,002	23.5	10.8	0.3	12.4
November	8,132	129.9	120.9	-0.1	9.1
December	8,238	106.2	92.1	0.1	14.1
Total		4,202.5	1,133.9	82.6	2,986.1
1935—January	8,391	153.3	149.4	1.1	2.8
February ^p	8,526	134.9	122.8	0.2	11.9

^p Preliminary.

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

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES ¹

[In thousands of dollars]

From or to—	February		January		January-February	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium						
England	63,424		85,577		149,001	
France	45,766		14,592		60,358	
Germany	26			296	26	296
Netherlands	1,507	41	12,812		14,318	41
Switzerland	339				339	
Canada	5,350	4	12,098	7	17,448	11
Central America	231		358		589	
Mexico	729		5,051	60	5,780	60
Argentina	1		6		6	
Colombia	2,112		2,102		4,214	
Ecuador			1,726		1,726	
Peru	174		143		317	
Uruguay						
Venezuela	44		62		105	
Australia			289		289	
British India	522		10,616		11,138	
China and Hong Kong		359		1,528		1,887
Dutch East Indies						
Japan						
Philippine Islands	1,086		926		2,012	
All other countries ²	1,149		1,870		3,019	
Total	122,817	46	149,755	363	272,572	409

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

² Includes all movements of unreported origin or destination.

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

MEMBER BANK RESERVE BALANCES

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

Month or week	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other Reserve cities	"Country" banks	Total—all member banks ²	New York City ¹	Other Reserve cities	"Country" banks ²
1934—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.....	3,928	1,393	1,725	810	1,789.4	525.7	874.0	389.7
August.....	4,045	1,509	1,719	817	1,883.6	638.2	852.2	393.3
September.....	3,947	1,440	1,692	814	1,754.1	652.0	808.7	383.4
October.....	3,964	1,461	1,667	837	1,730.6	568.1	766.4	396.1
November.....	4,100	1,506	1,745	849	1,834.5	603.8	829.3	401.4
December.....	4,037	1,468	1,727	843	1,747.8	555.8	799.9	392.2
1935—January.....	4,355	1,651	1,837	867	2,035.2	715.9	907.7	411.6
Week ending (Friday):								
1934—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	1,748	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
Dec. 7.....	4,090	1,469	1,752	869	1,905.0	558.7	825.2	421.0
Dec. 14.....	4,113	1,457	1,779	877	1,818.0	538.0	847.7	432.0
Dec. 21.....	3,944	1,421	1,706	818	1,643.0	508.1	778.1	367.0
Dec. 28.....	3,972	1,482	1,677	813	1,685.0	576.1	755.2	354.0
1935—Jan. 4.....	4,108	1,564	1,705	839	1,823.0	647.5	783.9	391.6
Jan. 11.....	4,244	1,594	1,794	856	1,951.0	674.7	870.6	405.7
Jan. 18.....	4,365	1,606	1,834	876	2,054.0	670.6	950.7	432.7
Jan. 25.....	4,456	1,678	1,904	873	2,125.0	736.0	972.2	416.8

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

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

MEMBER BANK DEPOSITS

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

Month or week	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks ¹	New York City ²	Other Reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other Reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other Reserve cities	"Country" banks ¹
1934—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	15,351	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	6,720	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
December.....	28,538	7,512	11,828	9,197	18,769	6,865	7,527	4,376	9,769	647	4,301	4,821
1935—January.....	28,907	7,694	11,933	9,280	18,993	7,043	7,527	4,422	9,914	651	4,406	4,857
Week ending (Friday):												
1934—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	-----
Dec. 7.....	7,506	11,813	-----	-----	-----	6,850	7,539	-----	-----	656	4,274	-----
Dec. 14.....	7,567	11,847	-----	-----	-----	6,922	7,574	-----	-----	645	4,273	-----
Dec. 21.....	7,514	11,828	-----	-----	-----	6,872	7,535	-----	-----	641	4,293	-----
Dec. 28.....	7,467	11,793	-----	-----	-----	6,822	7,476	-----	-----	645	4,316	-----
1935—Jan. 4.....	7,545	11,844	-----	-----	-----	6,897	7,468	-----	-----	648	4,376	-----
Jan. 11.....	7,566	11,878	-----	-----	-----	6,920	7,483	-----	-----	646	4,394	-----
Jan. 18.....	7,693	11,968	-----	-----	-----	7,044	7,565	-----	-----	649	4,404	-----
Jan. 25.....	7,751	11,963	-----	-----	-----	7,098	7,547	-----	-----	653	4,416	-----

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

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

ALL BANKS IN THE UNITED STATES

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

LOANS AND INVESTMENTS

[In millions of dollars]

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937	1 9,463	1 5,945	1 3,518	12,868	9,623	3,245
June 30.....	58,103	40,618	17,490	35,656	25,214	10,442	9,747	6,009	3,739	12,706	9,395	3,309
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	1 9,747	1 6,009	1 3,739	12,371	8,968	3,402
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	3,165
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	1 9,987	1 6,068	1 3,920	11,208	7,906	3,302
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	1 10,506	1 6,169	1 4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	1 10,316	1 6,130	1 4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 ¹	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 ²	45,852	26,985	18,867	24,953	13,059	11,894	9,989	5,909	4,080	5,111	3,235	1,876
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,989	5,909	4,080	5,111	3,235	1,876
1934—Mar. 5 ³	42,503	21,279	21,224	26,548	12,706	13,842	9,904	5,648	4,256	5,425	3,108	2,316
June 30.....	42,503	21,279	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,425	3,108	2,316
Oct. 17 ⁴	42,503	21,279	21,224	27,569	12,293	15,267	9,904	5,648	4,256	5,425	3,108	2,316
Dec. 31 ⁴	42,503	21,279	21,224	28,150	12,028	16,122	9,904	5,648	4,256	5,425	3,108	2,316

¹ Revised.² Figures of preceding call carried forward.³ Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.⁴ Non-member bank figures not available.⁵ In connection with the increase over December, see the headnote; also BULLETIN for February 1935, p. 127.

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

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1930—Mar. 27.....	53,185	32,082	1 8,916	12,187
June 30.....	54,954	33,690	9,197	12,067
Sept. 24.....	52,784	31,839	1 9,197	11,748
Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	1 9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	1 10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	1 10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818
1933—June 30 ¹	37,998	23,338	9,713	4,946
Oct. 25 ²	45,852	26,985	10,017	9,666
Dec. 30.....	38,505	23,771	9,711	5,023
1934—Mar. 5 ³	41,857	25,293	9,780	4,562
June 30.....	41,857	26,615	9,780	4,562
Oct. 17 ⁴	41,857	27,484	9,780	4,562
Dec. 31.....	41,857	28,943	9,780	4,562

¹ Revised.

For footnotes see table above.

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

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

NUMBER OF BANKS

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1930—Mar. 27.....	24,223	8,406	7,311	1,095	1 609	15,208
June 30.....	23,852	8,315	7,247	1,068	606	14,931
Sept. 24.....	23,590	8,246	7,192	1,054	1 606	14,738
Dec. 31.....	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25.....	22,372	7,928	6,930	998	1 603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	1 600	13,095
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	1 594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30 ¹	14,519	5,606	4,897	709	576	8,337
Oct. 25 ²	45,852	5,818	5,052	766	581	8,419
Dec. 30.....	15,011	6,011	5,154	857	581	8,419
1934—Mar. 5 ³	15,835	6,206	5,288	918	578	8,882
June 30.....	15,835	6,375	5,417	958	578	8,882
Oct. 17 ⁴	15,835	6,433	5,461	972	578	8,882
Dec. 31 ⁴	15,835	6,442	5,462	980	578	8,882

¹ Revised.

For footnotes see table above.

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

REPORTING MEMBER BANKS IN LEADING CITIES ¹

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

Month or date	Total—all weekly reporting member banks						New York City					Other leading cities		
	Loans and investments					Borrowings at F. R. banks	Loans and investments					Borrowings at F. R. banks	Total loans and investments	Borrowings at F. R. banks
	Total	Loans on securities	All other loans	Investments			Total	Loans on securities	All other loans	Investments				
				Total	U.S. securities					Total	U.S. securities			
1934—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	5	7,273	1,727	1,501	4,045	2,930		10,476	5
August	17,721	3,295	4,533	9,893	6,650	6	7,127	1,520	1,522	4,085	2,853		10,594	6
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	3,052	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	6,686	2	7,050	1,381	1,633	4,036	2,827		10,712	2
December	18,102	3,096	4,632	10,374	6,981	1	7,281	1,459	1,596	4,226	2,995		10,821	1
1935—January	18,229	3,049	4,548	10,632	7,218	2	7,410	1,445	1,546	4,419	3,154		10,819	2
February	18,247	2,996	4,564	10,687	7,217		7,366	1,422	1,548	4,396	3,111		10,881	
1934—Dec. 5	17,879	3,098	4,676	10,105	6,748	2	7,136	1,463	1,619	4,104	2,891		10,693	2
Dec. 12	17,912	3,099	4,640	10,173	6,809		7,213	1,456	1,602	4,155	2,941		10,699	
Dec. 19	18,359	3,115	4,630	10,594	7,176	1	7,388	1,475	1,600	4,313	3,060		10,951	1
Dec. 26	18,276	3,072	4,581	10,623	7,191	1	7,335	1,441	1,564	4,330	3,086		10,941	1
1935—Jan. 2	18,221	3,081	4,565	10,575	7,192		7,346	1,453	1,551	4,342	3,103		10,875	
Jan. 9	18,158	3,025	4,553	10,580	7,192		7,332	1,415	1,544	4,373	3,127		10,826	
Jan. 16	18,264	3,070	4,537	10,657	7,234	9	7,487	1,465	1,539	4,453	3,209		10,777	9
Jan. 23	18,257	3,045	4,546	10,666	7,235	1	7,465	1,454	1,557	4,454	3,179		10,792	1
Jan. 30	18,244	3,024	4,537	10,683	7,237		7,422	1,437	1,543	4,442	3,150		10,822	
Feb. 6	18,208	2,992	4,534	10,682	7,227		7,363	1,413	1,527	4,423	3,129		10,845	
Feb. 13	18,245	3,016	4,551	10,678	7,198	1	7,392	1,437	1,551	4,404	3,117		10,853	1
Feb. 20	18,215	2,983	4,567	10,665	7,217		7,307	1,410	1,551	4,346	3,090		10,908	
Feb. 27	18,321	2,995	4,603	10,723	7,227	1	7,401	1,428	1,564	4,409	3,108		10,920	1

¹ For additional data see p. 191.

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

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total		From New York banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	1934	1935	1934	1935	1934	1935
February	938	816	862	750	76	66
March	931		873		108	
April	1,088		973		116	
May	1,016		912		104	
June	1,082		980		102	
July	923		849		74	
August	874		803		71	
September	832		769		62	
October	827		761		66	
November	831		765		66	
December	880		813		67	

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

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

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

Month or date	Total	For own account	For account of out-of-town banks ¹	For account of others
1934—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
1935—January	777	635	140	2
February	756	614	140	2
Feb. 6	735	593	140	2
Feb. 13	766	623	141	2
Feb. 20	742	600	139	3
Feb. 27	780	638	140	2

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

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

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES, BY HOLDERS (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1932—November	720	4	32	655	268	386	23
December	710	4	40	604	224	380	62
1933—January	707	2	41	626	256	370	38
February	704	307	30	325	201	124	42
March	671	280	45	261	153	108	85
April	697	163	43	404	206	199	86
May	669	13	36	505	229	276	115
June	687	41	36	487	201	287	123
July	738	2	37	552	248	304	147
August	694	1	40	490	252	247	154
September	715	1	41	517	236	282	156
October	737	1	31	592	271	321	112
November	758	18	3	699	273	326	133
December	764	127	4	442	223	219	190
1934—January	771	105	4	567	255	312	95
February	750	56	5	581	266	315	103
March	685	23	5	576	252	324	81
April	613	3	4	536	236	299	70
May	569	(1)	3	507	226	281	59
June	534	(1)	2	480	220	260	53
July	516	(1)	1	472	222	250	42
August	520	(1)	1	483	222	261	37
September	539	(1)	1	503	223	280	25
October	562	1	(1)	516	245	271	45
November	561	(1)	(1)	517	252	265	44
December	543	(1)	1	497	243	254	46
1935—January	516	(1)	(1)	485	233	247	30

1 Less than \$500,000.

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

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

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1932	1933	1934	1935
January	33,444	20,036	5,977	5,502
February	33,478	28,997	5,887	5,504
March	30,778	24,788	5,275	—
April	30,736	7,181	5,070	—
May	30,837	6,981	5,076	—
June	30,762	7,089	5,075	—
July	30,645	6,821	5,081	—
August	30,834	6,199	5,079	—
September	30,849	6,063	5,691	—
October	30,659	5,686	5,495	—
November	30,652	5,841	5,499	—
December	29,489	6,033	5,501	—

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

BANKERS' ACCEPTANCES, BY CLASSES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
1934—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	143	195	2	127
December	543	89	140	193	2	119
1935—January	516	86	133	179	3	114
HELD BY F. R. BANKS (OWN ACCOUNT) ¹						
1934—January	105	18	21	30	2	36
February	56	11	11	15	2	11
March	23	5	6	7	2	4
April	3	1	1	(?)	(?)	2
May	(?)	—	—	—	—	(?)
June	(?)	—	—	(?)	—	—
July	(?)	—	—	(?)	—	(?)
August	(?)	—	—	(?)	—	(?)
September	(?)	—	—	(?)	—	—
October	1	(?)	(?)	(?)	—	—
November	(?)	(?)	(?)	(?)	—	(?)
December	(?)	(?)	(?)	(?)	—	—
1935—January	(?)	(?)	—	(?)	—	—

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

1 Less than \$500,000.

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

COMMERCIAL PAPER OUTSTANDING¹

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

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

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

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

FEDERAL RESERVE BANK RATES

RATES ON REDISCOUNTS FOR AND ADVANCES TO MEMBER BANKS

Federal Reserve bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act			Advances under sec. 10b of the Federal Reserve Act	
	Rate in effect on Mar. 1	Date established	Previous rate	Rate in effect on Mar. 1	Date established
Boston.....	2	Feb. 8, 1934	2½	4	Oct. 20, 1933
New York.....	1½	Feb. 2, 1934	2	2½	Jan. 31, 1935
Philadelphia.....	2	Jan. 17, 1935	2½	4	Oct. 20, 1933
Cleveland.....	2	Feb. 3, 1934	2½	4	Oct. 21, 1933
Richmond.....	2½	Jan. 11, 1935	3	4½	July 16, 1934
Atlanta.....	2	Jan. 14, 1935	2½	4	Jan. 14, 1935
Chicago.....	2	Jan. 19, 1935	2½	4	Oct. 16, 1933
St. Louis.....	2	Jan. 3, 1935	2½	4½	Oct. 21, 1933
Minneapolis.....	2½	Jan. 8, 1935	3	5	Mar. 14, 1933
Kansas City.....	2½	Dec. 21, 1934	3	4	July 10, 1934
Dallas.....	2½	Jan. 8, 1935	3	4	Mar. 12, 1934
San Francisco.....	2	Feb. 16, 1934	2½	4	Oct. 19, 1933

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

Federal Reserve bank	Discounts and advances under par. 3 of sec. 13 of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate in effect on Mar. 1	Date established	Rate in effect on Mar. 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. 192.

BUYING RATES ON ACCEPTANCES

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

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

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

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

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

[Percent per annum]

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ²		U. S. Treasury bills ³	
				New	Renewal	91-day bills	182-day bills
1934							
January.....	1¼-1½	½	1 -1¼	1.00	1.00	.67	-----
February.....	1¼-1½	½	¾-1	1.00	1.00	.63	0.85
March.....	1 -1¼	¼-½	¾-1	1.00	1.00	.08	.27
April.....	1 -1¼	¼-½	¾-1	1.00	1.00	.08	.18
May.....	1	¼-½	¾-1	1.00	1.00	.06	.14
June.....	¾-1	¼-½	¾-1	1.00	1.00	-----	.07
July.....	¾-1	¼-½	¾-1	1.00	1.00	-----	.08
August.....	¾-1	¼-½	¾-1	1.00	1.00	-----	.20
September.....	¾-1	¼-½	¾-1	1.00	1.00	-----	.27
October.....	¾-1	¼-¾	¾-1	1.00	1.00	-----	.21
November.....	¾-1	¼	¾-1	1.00	1.00	-----	.22
December.....	¾-1	¼	¾-1	1.00	1.00	-----	.18
1935							
January.....	¾-1	¼	¾-1	1.00	1.00	-----	.14
February.....	¾	¼	¾-1	1.00	1.00	-----	.12
Week ending—							
Jan. 26.....	¾	¼	¾-1	1.00	1.00	-----	.14
Feb. 2.....	¾	¼	¾-1	1.00	1.00	-----	.12
Feb. 9.....	¾	¼	¾-1	1.00	1.00	-----	.11
Feb. 16.....	¾	¼	¾-1	1.00	1.00	-----	.12
Feb. 23.....	¾	¼	¾-1	1.00	1.00	-----	.11

¹ Stock exchange 90-day time loans.

² Stock exchange call loans; new and renewal rates.

³ Average rate of discount on issues offered by U. S. Treasury within period. When no rate is shown no bills of the stated maturity were offered.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1933	1934	1935	1933	1934	1935	1933	1934	1935
January.....	4.12	3.58	2.83	4.89	4.65	4.08	5.60	5.40	4.95
February.....	4.11	3.43	2.90	4.84	4.49	4.02	5.56	5.39	4.84
March.....	4.88	3.31	-----	5.39	4.52	-----	5.66	5.40	-----
April.....	4.33	3.39	-----	5.09	4.52	-----	5.68	5.34	-----
May.....	4.24	3.42	-----	4.99	4.39	-----	5.66	5.26	-----
June.....	4.10	3.30	-----	4.97	4.30	-----	5.62	5.19	-----
July.....	3.93	3.30	-----	4.82	4.15	-----	5.54	5.07	-----
August.....	3.97	3.33	-----	4.68	4.12	-----	5.53	5.05	-----
September.....	3.79	3.26	-----	4.65	4.11	-----	5.55	5.04	-----
October.....	3.76	3.28	-----	4.51	4.13	-----	5.50	5.05	-----
November.....	3.52	3.22	-----	4.54	4.08	-----	5.42	4.93	-----
December.....	3.48	3.18	-----	4.59	3.98	-----	5.43	4.92	-----

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

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of period	Total (gross debt)	Interest bearing					Non-interest-bearing
		Total	Bonds	Notes	Certificates	Bills	
Fiscal year ending—							
June 1932	19,487	19,161	14,250	1,465	2,831	616	326
June 1933	22,539	22,158	14,223	4,780	2,200	954	381
1933							
December	23,814	23,450	15,569	5,125	1,753	1,003	364
1934							
January	25,071	24,720	15,600	5,626	2,280	1,214	351
February	26,055	25,707	15,579	6,472	2,278	1,379	348
March	26,157	25,698	15,579	6,925	1,816	1,378	459
April	26,118	25,599	15,718	6,689	1,814	1,378	519
May	26,155	25,588	15,694	6,678	1,812	1,404	567
June	27,053	26,480	16,310	6,932	1,635	1,404	573
July	27,189	26,605	16,516	6,951	1,683	1,454	585
August	27,080	26,495	16,513	6,921	1,682	1,379	585
September	27,190	26,626	15,922	8,020	1,156	1,529	564
October	27,188	26,643	15,808	8,027	1,154	1,654	545
November	27,299	26,761	15,768	8,036	1,153	1,804	538
December	28,479	27,944	16,245	9,586	158	1,954	535
1935							
January	28,476	27,952	16,250	9,585	163	1,954	524
February	28,526	27,969	16,247	9,582	161	1,979	557

MATURITIES

[In millions of dollars]

	Interest-bearing debt				
	Total	Bonds	Notes	Certificates	Bills
Outstanding Feb. 28, 1935—					
Total	27,969	16,247	9,582	161	1,979
Obligations maturing:					
Before Apr. 1, 1935	891	\$ 62	528	-----	301
Apr. 1-June 30, 1935	3,263	\$ 1,869	417	-----	977
July 1-Sept. 30, 1935	1,005	-----	354	-----	651
Oct. 1-Dec. 31, 1935	463	-----	418	-----	50
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	-----	-----	-----	-----
Other obligations ⁴	1,258	702	395	161	-----

¹ Issues classified as of date of final maturity; most issues are callable at earlier dates. Amount callable before Feb. 29, 1936, and not yet called, \$3,956,000,000, including certain pre-war issues that are held as collateral for circulating notes and postal savings bonds.

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

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

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

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special funds								Trust and contributed funds, ¹ excess of receipts or expenditures (-)	Increase or decrease during period		
	Receipts					Expenditures ²				General fund balance	Gross debt	
	Total	Internal revenue			Customs and miscellaneous	Total	General ¹	Emergency				
Fiscal year ending:												
June 1932	2,006	1,057	-----	503	445	4,741	\$ 3,973	\$ 768	-2,735	-5	-55	+2,686
June 1933	2,080	746	-----	858	475	4,681	\$ 3,404	\$ 1,277	-2,602	-5	+445	+3,052
June 1934	3,116	818	353	1,470	475	6,745	2,741	4,004	-3,630	+835	+1,720	+4,514
8 months ending:												
February 1933	1,250	383	-----	522	345	2,892	\$ 2,156	\$ 736	-1,642	-2	-196	+1,448
February 1934	1,886	358	201	986	341	4,185	1,774	2,411	-2,300	+2,826	+4,040	+3,514
February 1935	2,262	467	353	1,078	364	4,363	2,036	2,326	-2,101	+127	-501	+1,473
1933												
December	332	133	46	112	41	690	227	463	-358	-3	-81	+280
1934												
January	211	10	35	128	38	956	148	808	-745	+2	+511	+1,254
February	206	23	33	116	34	635	188	447	-430	+2,810	+3,365	+984
March	420	232	37	130	21	610	160	450	-190	+1	-84	+105
April	182	15	32	105	30	674	305	370	-492	-1,993	-2,524	-39
May	237	25	44	119	50	542	191	350	-305	-4	-272	+37
June	391	188	39	130	33	733	310	423	-342	+4	+560	+598
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	210	390	-353	+28	-214	+111
December	385	164	42	131	47	641	320	321	-256	+43	+966	+1,180
1935												
January	203	19	46	114	25	462	210	252	-260	+18	-244	-3
February	214	28	44	109	33	496	244	252	-281	-8	-239	+50

¹ Excludes public debt retirement.

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

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

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JAN. 31, 1935

[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	U. S. Shipping Board Merchant Fleet Corporation	Other ¹
ASSETS										
Loans—total.....	7, 479	2, 051	1, 397	40	4	267	85		113	145
Preferred stock, capital notes, and debentures.....	846	846	842							3
Cash—total.....	326	108	7	(²)	10		2	3	18	70
Investments:										
United States securities.....	469	24						2		22
Obligations guaranteed by United States.....	226	9					(²)	9		
Other investments.....	731	126						100	21	4
Accounts and other receivables.....	127	62	43	(²)	(²)		4	(²)	9	5
Real estate and other business properties.....	136	128	1	(²)	(²)		(²)	(²)	50	78
Other assets.....	490	389	299	(²)	(²)	2	(²)	(²)	1	87
Total assets other than interagency.....	10, 831	3, 743	2, 589	41	14	269	91	115	210	415
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	3, 489	250	250							
All other.....	2, 389	80								80
Other liabilities (including reserves).....	206	59	18	(²)	(²)		1	2	17	22
Total liabilities other than interagency.....	6, 084	389	268	(²)	(²)		1	2	17	102
Excess of assets over liabilities, exclusive of interagency transactions.....	4, 747	3, 354	2, 321	41	14	269	90	113	194	313
Privately owned interests.....	272									
U. S. Government interests.....	4, 474	3, 354	2, 321	41	14	269	90	113	194	313
Distribution of Government interests:										
Capital stock.....	6, 541	5, 493	500	3	14	³ 390	45	112	50	³ 4, 380
Surplus.....	375	239	67	1	(²)		11	1	144	15
Interagency interest (net).....	-2, 442	-2, 378	1, 754	36		-121	35			-4, 082

	Financed partly from Government funds									
	Total ⁴	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
ASSETS										
Loans—total.....	5, 428	2, 009	153	643	28	83	2, 513			(²)
Cash—total.....	218	26	13	15	10	18	119	1		15
Investments:										
United States securities.....	446	68	34		27	2				316
Obligations guaranteed by United States.....	217	18	41		53	6		100		
Other investments.....	606	(²)	(²)	604		1				
Accounts and other receivables.....	65	37	4	15	1	(²)	4	1		2
Real estate and other business properties.....	8	5	(²)	(²)	(²)	(²)	3	(²)		(²)
Other assets.....	101	85	(²)	(²)	(²)	(²)			14	2
Total assets other than interagency.....	7, 088	2, 247	244	1, 278	119	110	2, 639	102	14	335
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	3, 239			1, 041			⁵ 2, 197			
All other.....	2, 309	1, 814	171				324			(²)
Other liabilities (including reserves).....	148	71	5	35	(²)	4	29	(²)		4
Total liabilities other than interagency.....	5, 696	1, 885	175	1, 076	(²)	4	2, 551	(²)		4
Excess of assets over liabilities, exclusive of interagency transaction.....	1, 392	362	69	202	119	106	88	102	14	331
Privately owned interests.....	272	108			2	24				139
U. S. Government interests.....	1, 120	254	69	202	118	82	88	102	14	192
Distribution of Government interests:										
Capital stock.....	1, 048	118	70	200	115	82	200	100	14	150
Surplus.....	136	65	34	2	3	(²)	-12	2		42
Interagency interest (net).....	-64	71	-35				-100			

¹ Includes interagency interests held by the Treasury Department.
² Less than \$500,000.

³ Nonstock (or includes nonstock proprietary interests).
⁴ Includes also War Finance Corporation not shown separately.
⁵ Includes unissued bonds covering loans in process.

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		
	Jan. 31, 1934 ^r	Sept. 30, 1934	Oct. 31, 1934	Nov. 30, 1934	Dec. 31, 1934	Jan. 31, 1935	Feb. 28, 1935 ^p	Dec. 31, 1934	Jan. 31, 1935
LOANS AND SUBSCRIPTIONS									
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:									
Banks and trust companies (including receivers, liquidating agents, and conservators).....	700,638	591,972	583,452	599,397	632,209	595,717	568,814	126,093	117,970
Building and loan associations.....	62,820	28,252	25,205	23,259	20,082	15,640	13,567	20,867	21,367
Insurance companies.....	56,270	30,722	29,982	29,420	24,829	24,023	22,664	410	135
Mortgage-loan companies.....	178,943	160,767	159,327	155,874	160,591	156,292	155,367	103,128	101,317
Credit unions.....	500	388	388	387	386	367	361		
Federal land banks.....	193,618	116,040	115,263	110,997	78,647	77,023	74,670		
Joint stock land banks.....	13,618	7,696	7,323	7,132	6,495	5,530	5,031	589	634
Agricultural credit corporations.....	1,474	796	605	600	863	863			
Regional agricultural credit corporations.....	28,383	4,389	2,673	866					
Livestock credit corporations.....	2,211	1,604	1,546	1,464	1,334	1,314	1,272		
Railroads (including receivers).....	340,726	343,287	353,170	361,506	376,555	379,087	379,713	5,364	1,504
State funds for insurance of public moneys.....	5,488	1,841	1,233	811	541				
Fishing industry.....				25	25	43	53	73	85
Processors or distributors for payment of processing taxes.....	14	2	2	2	1	1	1		
Total.....	1,584,704	1,287,756	1,280,168	1,291,739	1,302,558	1,255,900	1,222,374	256,525	243,011
Other loans:									
For self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....	71,497	111,184	112,291	117,027	122,743	125,408	127,839	104,137	101,336
For financing exports of agricultural surpluses, sec. 201 (c).....	9,044	14,954	15,271	14,992	15,176	15,176	15,164	3,095	3,095
For financing agricultural products, sec. 201 (d).....	3,596	5,107	5,717	6,090	4,258	4,177	4,719	5,594	4,202
To commodity credit corporation.....	130,879	76,430	42,869	30,242	33,362	36,139	35,905	385,002	376,506
On preferred stock of banks.....	14,432	22,289	18,849	18,965	19,124	19,487	19,674	1,781	1,534
On preferred stock of insurance companies.....	4,375	25,785	25,785	25,785	30,033	29,933	29,933		
To drainage levee, and irrigation districts.....	2,414	9,479	11,147	11,321	12,298	15,410	16,978	67,949	65,489
To public school authorities.....		22,300	22,300	22,300				21,319	23,247
To industrial and commercial businesses.....		1,916	3,248	4,166	6,627	8,516	10,649	105	171
On assets of closed banks.....			23	22	20	34	79		
To Public Works Administration on security transactions.....					1,529	71	1,356	14,500	7,098
Total.....	236,237	289,444	257,600	250,911	245,169	254,350	262,296	603,481	582,677
Purchases:									
Preferred stock of banks.....	227,555	545,599	562,410	571,193	585,858	598,112	621,055	63,418	60,954
Capital notes and debentures of banks.....	168,485	259,772	256,671	259,662	260,102	256,622	256,316	68,415	68,127
Preferred stock of insurance companies.....		100	100	100	100	100	100		
Total.....	396,040	805,471	819,180	830,955	846,060	854,834	877,472	131,832	129,081
Total loans and purchases.....	2,216,981	2,382,671	2,356,949	2,373,605	2,393,787	2,365,084	2,362,141	991,837	954,770
ALLOCATIONS									
For relief:									
Federal Emergency Relief Act of 1932.....	299,015	298,227	298,006	297,774	297,774	297,718	297,718	15	15
Federal Emergency Relief Act of 1933.....	435,915	499,589	499,590	499,586	499,588	499,987	499,991	412	13
Emergency Appropriations Act of 1935.....			215,000	325,000	470,000	500,000	500,000	30,000	
Total.....	734,930	797,817	1,012,596	1,122,360	1,267,362	1,297,705	1,297,709	30,427	28
To other Government agencies:									
To Secretary of the Treasury for:									
Purchase of stock of Federal Home Loan banks.....	77,746	81,446	81,646	81,646	81,646	81,646	81,646	43,095	43,095
Purchase of stock of Home Owners' Loan Corporation.....	29,000	200,000	200,000	200,000	200,000	200,000	200,000		
To Land Bank Commissioner.....	147,600	147,600	147,600	147,600	147,600	147,600	147,600	97,400	97,400
To Federal Farm Mortgage Corporation.....		55,000	55,000	55,000	55,000	55,000	55,000		
To Federal Housing Administrator.....		10,000	15,000	15,000	25,000	25,000	25,000		
To Secretary of Agriculture for:									
Crop loans.....	115,000	115,000	115,000	115,000	115,000	115,000	115,000		
Reallocated as capital regional agricultural credit corporations.....	44,500	44,425	44,500	44,500	44,500	44,500	44,500		
Reallocated to Governor of Farm Credit Administration.....	40,500	40,500	40,500	40,500	40,500	40,500	40,500		
Total.....	454,346	693,971	699,246	699,246	709,246	709,246	709,246	140,495	140,495
Total allocations.....	1,189,275	1,491,788	1,711,842	1,821,606	1,976,608	2,006,951	2,006,955	170,922	140,523
Total loans, subscriptions, and allocations.....	3,406,256	3,874,458	4,068,791	4,195,211	4,370,395	4,372,035	4,369,095	1,162,759	1,095,293

¹ Includes \$393,407,000 of loans for distribution to depositors of closed banks.^r Revised.^p Preliminary.

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by— ¹		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations and production credit associations ²	Other financing institutions except cooperatives				Federal intermediate credit banks ³	Banks for cooperatives, including Central Bank for Cooperatives	Agricultural Marketing Act revolving fund loans to cooperatives
1933										
April.....	1,105,128		1,348	78,330		106,540	131,250	4,919		155,617
May.....	1,102,891	40	1,838	76,564		127,731	137,309	4,266		180,264
June.....	1,102,088	180	2,483	75,719		145,414	139,158	3,934		180,466
July.....	1,101,446	664	10,399	74,321		154,321	138,727	4,465		177,537
August.....	1,104,177	2,188	28,467	73,068		158,394	135,854	5,479		176,553
September.....	1,110,194	6,026	49,979	70,998		155,200	135,087	6,259	184	175,040
October.....	1,125,681	15,815	61,299	64,528	2	146,895	110,324	6,829	7,396	173,325
November.....	1,156,170	34,099	68,857	62,379	6	142,558	94,296	10,080	11,144	172,302
December.....	1,213,523	70,738	73,263	60,989	27	144,636	89,811	15,211	18,697	157,752
1934										
January.....	1,287,562	120,403	75,432	59,916	158	145,198	81,164	14,671	15,386	69,508
February.....	1,371,468	174,308	76,515	58,199	665	145,760	72,727	13,297	14,835	69,214
March.....	1,458,311	237,858	86,081	59,073	4,409	144,905	68,310	11,189	15,824	68,353
April.....	1,483,940	258,730	102,781	59,569	14,392	144,671	84,138	9,997	17,144	67,257
May.....	1,548,554	311,375	120,282	61,830	28,117	143,093	90,147	8,528	19,243	54,642
June.....	1,630,900	378,526	127,470	62,092	38,518	138,478	90,517	8,123	20,539	54,877
July.....	1,690,496	429,830	128,090	63,392	49,826	128,831	94,411	10,106	21,493	55,437
August.....	1,746,149	477,822	125,270	64,203	58,074	117,664	100,209	9,969	23,019	55,250
September.....	1,792,410	516,276	118,402	63,002	60,887	106,724	105,438	9,987	23,057	54,870
October.....	1,828,698	551,873	104,909	58,882	58,128	96,914	104,470	24,207	24,561	57,310
November.....	1,866,160	587,260	100,992	56,058	58,328	90,559	104,913	32,330	24,710	56,764
December.....	1,896,415	616,825	99,675	55,672	61,024	87,102	110,186	33,969	27,851	54,863
1935										
January.....	1,923,198	643,291	99,776	53,509	64,637	84,726	116,846	34,445	28,498	53,721

^r Revised.

¹ Does not include loans by joint stock land banks, which are now in liquidation.

² Some of the loans made by the regional agricultural credit corporations and all of the loans made by the production credit associations are re-included with the Federal intermediate credit banks. The amounts in this column are thus included in the two columns under those headings.

³ Amounts in this column were formerly included with loans by Federal intermediate credit banks to "other financing institutions."

HOME OWNERS' LOAN CORPORATION

SUMMARY OF OPERATIONS¹

Months	Number of applications received	Loans closed	
		Number	Amount
1934			
From opening to Jan. 31.....	845,985	67,588	\$192,064,181
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	69,733	202,442,864
September.....	39,317	59,240	179,299,857
October.....	^r 35,675	65,813	201,211,532
November.....	14,171	54,468	170,544,562
December.....	² -679	54,036	169,018,847
1935			
January.....		54,990	166,836,150
Cumulative total.....	1,740,295	781,231	2,363,823,958

^r Revised.

¹ Figures are subject to adjustment.

² Adjustments for applications received in earlier months.

FEDERAL HOME LOAN BANKS

COMBINED STATEMENT OF ASSETS AND LIABILITIES

[In thousands of dollars]

	Dec. 31, 1934	Jan. 31, 1935
ASSETS		
Cash on hand.....	7,860	18,154
Loans outstanding.....	87,258	82,585
Accrued interest.....	496	422
Investments.....	14,376	8,846
Other assets.....	57	89
Total assets.....	110,048	110,096
LIABILITIES		
Current liabilities.....	4,663	4,253
Capital stock, fully paid and outstanding:		
Members.....	20,480	20,859
United States Government.....	81,646	81,646
Subscriptions to capital stock, less balance due.....	1,451	1,260
Surplus.....	1,807	2,078
Total liabilities.....	110,048	110,096

BOND PRICES¹

Year, month, or date	United States Government bonds	Other bonds ²				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Rail-road	Utility
Number of issues	16	460	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—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
1935—January	105.1	101.3	87.6	86.7	85.0	91.2
February	105.8	101.3	87.4	86.7	82.0	93.4
Feb. 6	105.7	100.9	86.6	86.2	81.5	92.1
Feb. 13	105.7	101.1	87.5	86.6	82.7	93.3
Feb. 20	105.9	102.2	88.0	86.9	83.0	94.2
Feb. 27	106.1	101.1	86.4	86.6	78.7	93.9

¹ Average prices. Monthly data are average of daily or weekly figures.
² Prices derived from average yields.
³ New 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.
⁴ 45 corporate and 15 municipal.
 Source.—For United States Government bonds, Federal Reserve Bank of New York; for other bonds, Standard Statistics Co.

BOND YIELDS¹

Year, month, or date	United States Treasury ²	Municipal (high-grade)	Corporate, by ratings ⁴			
			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
1934—February	3.32	4.48	4.20	4.70	5.24	6.27
March	3.21	4.24	4.13	4.55	5.12	6.26
April	3.12	4.11	4.07	4.43	4.97	6.01
May	3.01	3.93	4.01	4.37	4.96	6.05
June	2.94	3.73	3.93	4.30	4.96	6.06
July	2.85	3.75	3.89	4.28	4.93	6.13
August	2.99	3.81	3.93	4.34	5.09	6.49
September	3.20	3.84	3.96	4.42	5.17	6.57
October	3.08	3.69	3.90	4.36	5.00	6.40
November	3.05	3.57	3.86	4.27	4.93	6.37
December	2.97	3.52	3.81	4.27	4.86	6.23
1935—January	2.83	3.45	3.78	4.21	4.77	5.99
February	2.73	3.39	3.72	4.14	4.69	5.97
Feb. 6	2.77	3.42	3.75	4.16	4.74	6.13
Feb. 13	2.76	3.41	3.73	4.14	4.70	5.94
Feb. 20	2.71	3.36	3.71	4.11	4.63	5.87
Feb. 27	2.68	3.36	3.69	4.12	4.66	6.02

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

STOCK PRICES¹

Year, month, or date	Preferred stocks (industrial-high-grade) ²	Common stocks (index, 1926=100)			
		Total	Industrial	Rail-road	Utility
Number of issues	20	421	351	33	37
1932 average	96.1	48	46	26	79
1933 average	104.8	63	66	38	78
1934 average	120.7	73	81	42	69
1934—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	48	72
June	122.1	74	81	44	70
July	123.5	71	80	41	69
August	122.6	68	77	36	65
September	121.0	67	76	35	64
October	120.9	67	76	36	63
November	124.1	69	80	35	61
December	127.8	69	80	36	58
1935—January	129.1	70	81	35	57
February	130.2	68	80	32	55
Feb. 6	129.3	67	78	31	55
Feb. 13	130.0	68	81	32	55
Feb. 20	130.6	69	82	33	53
Feb. 27	131.0	67	79	31	54

¹ Monthly data are average of daily or weekly figures.
² Average derived prices.
³ Revised.
 Source.—Standard Statistics Co.

CAPITAL ISSUES

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

Year and month	Total (domestic and foreign)	New issues				Foreign	Re-fund-ing issues (domestic and foreign)
		Total	State and municipal	Corporate			
				Bonds and notes	Stocks		
1925	6,201	5,125	1,352	2,452	1,153	1,076	925
1926	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929	10,091	9,420	1,418	2,078	5,924	671	1,422
1930	6,909	6,004	1,434	2,980	1,503	905	711
1931	3,089	2,860	1,235	1,240	311	229	949
1932	1,196	1,166	762	305	20	29	538
1933	722	710	484	40	120	12	344
1934	1,402	1,402	819	144	35	0	792
1934—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	133
July	217	217	91	19	2	0	157
August	180	180	18	8	0	0	79
September	43	43	36	5	2	0	26
October	122	122	39	0	0	0	36
November	107	107	89	8	0	0	35
December	141	141	106	34	1	0	45
1935—January	92	92	80	3	2	0	40
February	50	50	44	7	0	0	46

¹ Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.
² Includes \$100,260,300 bonds of Federal Farm Mortgage Corporation sold by public offering during month.
³ Includes bonds of Home Owners' Loan Corporation sold by public offering amounting to \$149,111,100 in August and \$53,000,000 in October.
 Sources.—For domestic issues, Commercial and Financial Chronicle; for foreign issues (issues publicly offered) annual totals are as finally reported by Department of Commerce, while monthly figures are as compiled currently and are subject to revision.
 Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 1933 (table 112).

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

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

¹ Preliminary.

² Revised.

³ Average per working day.

⁴ For indexes of groups and separate industries see pp. 196-197; for description see BULLETIN for February and March 1927; for revised figures back to 1919 see BULLETIN for September 1933, pp. 554-585.

⁵ 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).

⁶ The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by the Federal Reserve Board see BULLETIN for June 1934, pp. 324-343. For current indexes of groups and separate industries see pp. 198-199.

⁷ For indexes of groups see p. 164; for back figures for total see Annual Report for 1933 (table 115) and for groups see BULLETIN for February 1931, p. 108.

⁸ Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 195. For back figures see Annual Report for 1933 (table 120).

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935
January.....	250	150	121	172	p 176	183	136	96	136	p 167	66	15	25	37	p 9
February.....	224	154	102	163		175	131	84	133		49	23	18	30	
March.....	236	155	108	191		210	131	95	158		26	24	13	33	
April.....	215	135	105	179		186	127	88	147		29	9	17	33	
May.....	204	132	114	160		180	112	107	155		24	20	7	6	
June.....	187	114	120	171		173	110	122	136		14	4	-2	34	
July.....	181	107	144	162		174	79	143	127		6	27	1	34	
August.....	165	109	131	172		167	91	155	120		-2	17	-23	52	
September.....	180	132	160	192		170	98	147	132		10	34	13	60	
October.....	205	153	193	206		169	105	151	130		36	48	42	77	
November.....	194	139	184	195		149	104	129	151		44	34	56	44	
December.....	184	132	193	171		154	97	134	132		30	35	59	38	
Year.....	2,424	1,611	1,675	2,133		2,091	1,323	1,450	1,655		334	238	225	478	

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

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

DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1934	1935	1934	1935	1934	1935	1934	1935
January.....	69	72	57	59	66	64	59	57
February.....	71	p 75	59	p 61	66		63	
March.....	77		73		65		67	
April.....	77		73		65		68	
May.....	77		77		66		68	
June.....	74		70		65		63	
July.....	72		51		64		59	
August.....	79		60		64		61	
September.....	76		79		64		67	
October.....	74		82		64		71	
November.....	73		83		65		74	
December.....	r 77		r 135		64		60	
Year.....			75				65	

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

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1934					1935
	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
	Adjusted for seasonal variation					
Total.....	64	59	57	59	64	64
Coal.....	68	63	60	64	71	73
Coke.....	61	45	45	43	51	62
Grain and grain products.....	68	63	58	56	58	56
Livestock.....	51	87	62	55	51	42
Forest products.....	30	30	30	30	32	31
Ore.....	34	39	30	20	34	31
Miscellaneous.....	69	58	60	64	71	72
Merchandise ¹	70	64	63	64	66	65
Without seasonal adjustment						
Total.....	58	67	64	60	56	58
Coal.....	77	68	69	70	76	82
Coke.....	67	45	46	44	54	69
Grain and grain products.....	65	76	65	60	57	54
Livestock.....	53	103	83	64	51	44
Forest products.....	26	31	31	29	26	28
Ore.....	8	63	42	14	8	7
Miscellaneous.....	55	69	70	63	55	58
Merchandise ¹	65	67	66	65	62	61

¹ In less-than-carload lots.

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

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

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE BANK OF FRANCE

The annual report of the Bank of France covering the year 1934 was submitted to the general meeting of shareholders on January 31, 1935, by the new governor of the bank, M. Jean Tannery. The text of the report is as follows:¹

The depression from which all nations are still suffering in various degrees was not relieved to any considerable extent during 1934. The painful work of readjustment was carried on. Some positive results were achieved, but they did not lead to general and definite recovery. Uneasiness prevailed throughout the world, and the spirit of enterprise showed little sign of revival. Long-term commitments, so necessary for the expansion of business, were entirely out of the question.

In spite of the recent improvement in international relations, political uncertainty is largely responsible for the lack of confidence which still prevails. In our judgment, however, this is not the primary cause of so long and wide-spread a depression. The normal play of economic laws, which would gradually have its remedial effect upon the depression, is continually counteracted by artificial and futile interventions. Everywhere uncertainty continues to prevail in monetary affairs. Currency instability hinders the exchange of commodities, as well as the flow of capital, and blocks all international recovery. It condemns every country to fall back upon its own resources and by artificial measures to seek a false prosperity in isolation. Thus we have the contradiction of improved methods of communication and the ardent desire of all nations for cooperation on the one hand, and on the other an economic nationalism which is equally harmful for all concerned.

It is not within our power to put an end to this situation, but we should do nothing to make it worse. The maintenance of the stability of the franc is not only a national necessity but also, in our opinion, a duty of a broader character which we have no wish to shirk. As in previous years, the Bank of France carried on the policy prescribed in the monetary law, to which it intends to remain absolutely faithful. The results achieved have

justified its attitude. After 4 years of unprecedented depression, the franc today is more firmly established than ever before. Being certain that we interpret the opinion of the vast majority in the country, we are resolved to defend the franc against every attack, whatever may be its origin or aim.

Balance of payments.—The resources at our disposal imposed upon us the obligation to defend the franc and enabled us to do so. On the final balance sheet of the year, the gold reserve of the bank amounted to 82,123,000,000 francs, a figure almost as high as the maximum of 83,359,000,000 francs, reached on December 2, 1932.

For the first time since 1931 the net balance of gold and foreign-exchange movements was favorable to France in 1934. While in 1932 and 1933 our reserves declined continuously by 1,700,000,000 francs and 9,500,000,000 francs, respectively, in 1934 they rose by almost 5,000,000,000 francs. The reversal of the movement described in the last two annual reports was not due solely to the noteworthy reduction from 10,000,000,000 to 5,000,000,000 francs in our unfavorable trade balance. Neither was it caused by an improvement of the purely technical elements in our balance of payments. The considerable decline of foreign revenue and the increasing recession of tourist expenditures exercised the same influence in 1934 as in preceding years. The inflow of gold into our reserves should not, therefore, be interpreted as an indication of genuine recovery in our economic situation. The inflow is chiefly the result of psychological reactions, inspired by the increasing confidence which investors feel in regard to the franc.

Gold movements.—The increase in the reserve, however, did not proceed uniformly throughout the year.

The outflow of gold noted at the end of 1933 was in still larger amount during the first 2 months of 1934 and was the direct result of the aggravation of budgetary difficulties and the increasing tension which marked this period. From December 29, 1933, to March 2, 1934, the reserves declined from 77,098,000,000 to 73,928,000,000 francs, that is, a decline within a few weeks of more than 3,000,000,000 francs.

¹ The report, available in French, contains in addition tables showing the operations of the bank in detail, and sections dealing with personnel, etc. For earlier reports, see BULLETIN for March 1934, 1933, 1932, 1931, 1930, etc.

This, however, was no more than a temporary outflow. The improved political situation and the efforts made by the Government to reorganize the budget soon led to a renewal of confidence. The repatriation of French capital and the inflow of foreign capital to the Paris market were from that time on almost uninterrupted. Except for a slight recession in November, our weekly balance sheets showed an almost continual rise in the reserve. In 9 months it increased by more than 8,000,000,000 francs.

On December 14, 1934, the reserve percentage reached 80.97 percent, the highest percentage ever shown since the law of 1928 became effective.

Our holdings of foreign exchange underwent no considerable change in 1934. At the close of the year they amounted to 741,000,000 francs, as compared with 928,000,000 francs on the corresponding date in 1933.

Money market.—The money market was constantly affected by the inflow and outflow of gold already described. We did not try at any time to direct or to offset the movements of gold, which automatically had their normal effect on rates for short-term money.

The first 3 months of the year were marked by increasing tension, which caused the private discount rate to rise from $2\frac{5}{16}$ percent in January to 2½ percent in March and the rates for 3-month national-defense bills from 3½ percent to more than 4 percent. The bank felt that it should adjust its own rates to the situation then prevailing in the market. On February 8 your board of directors decided to raise the official discount rate from 2½ percent, which had been maintained since October 9, 1931, to 3 percent.

This rate, which was justified by the large withdrawals of gold from our reserve, was in effect for only a short time. On May 31 it was possible to lower it again to 2½ percent, and since then there has been no change. Beginning in April, a gradual relaxation was apparent in the money market. This became more marked during the closing months of the year and made possible a rapid increase of bank deposits, which had declined by 2,000,000,000 francs during the first half of 1934. On December 31, in spite of some unavoidable tension at the year-end, the private discount rate was reduced to the very moderate level of 1¼ percent.

The treasury benefited greatly from this abundance of short-term funds. The rate for 3-month treasury bills was reduced successively from 3½ percent in March to 3 percent in May, to 2¾ percent in June, and to 2½ percent in October. These rates represent a considerable improvement and have reduced the abnormal margin between French rates and those prevailing in London and New York.

Capital Market.—Unfortunately the same thing is not true of the capital market. In spite of the continued firmness of rates for many weeks, the existing rates do not yet reflect the indisputable improvement in State finances. The credit of the French Government is still underestimated, and economic activity is suffering the direct consequences of that general distrust on the part of investors. The high level of rates for long-term funds is one of the most serious obstacles to reduced costs of production. This prevents new expansion by industrial enterprises; and by keeping overhead charges high, prevents conversion operations which would have a favorable influence on retail prices. Regrettable as this appears, a situation so abnormal could, of course, change quickly. In fact, the improvement of the long-term market is to a very great extent only waiting upon a permanent revival of confidence, which is even now beginning to appear.

All the technical conditions would justify a reduction in money rates. The high level of hoarding of gold and bank notes is undoubtedly the result of uncertainty on the part of the public, but is also a most tangible expression of potential national wealth. People who save wish to find profitable investment for their funds; only lack of confidence prevents them from investing their savings to the benefit of the entire national economy.

We feel it our duty on this occasion to protest against the spirit of pessimism which has prevailed in the country for so many months, checking all initiative and paralyzing all effort. France, in the course of her history, has passed successfully through crises just as serious as this. She will not lack the determination to overcome the present difficulties.

Economic situation.—Undoubtedly, much remains to be accomplished. Our first concern should be the definite reform of the budget. Some important results along this line were achieved during the past year. New curbs

on expenditure absorbed a considerable part of the budgetary deficit. This reform should be carried on so that French business may not be handicapped by an increasing burden of public debt.

The remarkable effort made by the nation might well prove futile if the burden of taxation, already too heavy, should increase indefinitely while business activity continued to decline. Unfortunately, the business situation showed no marked improvement in 1934. After the recovery of 1933, the various branches of commerce and industry showed a fairly sharp recession during recent months—the result in large measure of the decline in agricultural income. For a number of years an effort was made to maintain agricultural prices by a policy of artificial support. The measures now taken by the Government are intended to effect a permanent recovery of the agricultural situation. These measures ought to support the domestic business revival; for the French market, even with its present reduced capacity for absorption, can still furnish an outlet to the greater part of French industry.

Our export trade held its own with foreign competition to a remarkable degree. While the value of our sales abroad during the past year showed a new decline, their quantity and weight represented a considerable advance over 1933. This is the clearest possible proof of the gradual adjustment of French business to the new conditions arising out of the crisis.

The French economic situation in general, however unsatisfactory to us, is no more unfavorable than that of most other countries. Although there is still too great a margin between prices in France and abroad, notable progress has been made along this line. It is significant that in 1934 wholesale prices showed a sharper decline in this country than anywhere else. This downward trend had a marked influence on retail prices, which declined steadily and more sharply than at any other time since the beginning of the depression.

Unemployment, unfortunately, increased during the past few months. The social importance of this problem calls for the fullest consideration of the Government. Unemployment, however, is not more serious in France than in most other countries, and the proportion of unemployed workers is less than in England, the United States, and Germany.

Discount policy.—As in former years, our discount policy was prompted by the wish to mitigate the effects of the depression on busi-

ness. Liberal as always, we gave favorable consideration to all demands which were legitimate and in harmony with actual commercial requirements. Credits were granted on exceptionally favorable terms. The rates charged represent only a very small item in operating costs of industrial enterprises.

We also assisted agriculturists to the full extent permitted under the statutes of the bank by admitting to discount large amounts of their paper secured by wheat.

During 1934 the bill portfolio showed very considerable fluctuations. At the beginning of the year the stringency of money, resulting from the withdrawals of foreign capital and from domestic hoarding, caused a large increase in rediscounts. In that difficult period, while systematically discouraging operations of a speculative nature, the bank felt obliged to grant legitimate demands without restriction. On December 29, 1933, our portfolio amounted to only 4,856,000,000 francs; in January and February it had risen by almost 2,000,000,000 francs, and on March 30 it reached 6,213,000,000 francs, the maximum figure for the year.

Marked improvement in the general situation led to a sharp reversal of this tendency in April and the monetary tension eased rapidly. The result was a gradual but continuous decline in the portfolio. This decline continued until the end of 1934, and was accentuated during the closing months as a result of the marked recession of industrial activity which characterized the last quarter.

On December 21 the portfolio amounted to only 3,472,000,000 francs, a slight increase over the year's minimum of 3,143,000,000 francs shown on November 30.

Demand liabilities.—Demand liabilities of the bank rose during 1934 by 4,607,000,000 francs and are now at about the same level as in October 1933. This increase in the aggregate of bank notes and demand deposits corresponds almost exactly to the increase in reserves. The volume of notes in circulation showed no great increase. From December 23, 1933, to December 26, 1934, the volume of notes in circulation rose from 80,638,000,000 to 81,855,000,000 francs.

The expansion in demand deposits was much larger—from 16,953,000,000 to 20,343,000,000 francs. Deposits of the treasury and the Caisse autonome at the end of the year stood at 3,843,000,000 francs as compared with 2,303,000,000 francs at the close of the previous year.

The inflow of gold in 1934, like the outflow in 1933, reacted almost exclusively on the money market. It had no other influence—neither on the movement of prices nor on the expansion of credit nor on the development of economic activity.

Monetary policy.—The bank maintained close contacts with foreign banks of issue in the same spirit of international cooperation by which it has always endeavored to shape its policy. We sought especially to draw closer the bonds uniting us with other countries which are still on the gold standard. The determination of these countries to maintain the stability of their currencies in spite of many difficulties is as strong as ever. We sincerely hope that economic agreements may shortly complete the work, which the experience of the past 18 months has proved to be sound.

The experience of 1934 in this respect seems decisive. The de facto stability of the dollar, maintained throughout the entire year, led to none of the disastrous consequences in the monetary field which were sometimes anticipated. On the contrary, by checking devaluation in the United States, it reacted favorably upon the economic situation of the entire world.

The pound sterling closed the year at the approximate rate of 75 francs—a decline of

8 points as compared with the beginning of January. We trust that the uncertainty which still persists with regard to British currency may be ended as soon as possible. We appreciate at their full value the repeated statements of the British Government that Great Britain intends to return to the gold standard as soon as circumstances permit.

Outlook for the future.—In spite of the continued depression, France exhibits an exceptional capacity for resistance and adjustment, which will permit a rapid recovery of business when the moment comes. The courage and patience which the nation has shown for so many years guarantee the security of the future.

Our currency is more strongly defended than ever against all foreign pressure. Its fate depends only upon the courage of the French people, and in this respect their choice is made. Between uncertainty and illusion, between saving and speculation, between creative work and "get-rich-quick-methods" they do not hesitate. We do not have to urge upon them a decision which they made long ago. It is sufficient for us to affirm once again our determination to adhere to the only monetary policy which seems to us to be in harmony with the national interest.

BALANCE SHEET OF THE BANK OF FRANCE AS OF DECEMBER 26, 1934, AND DECEMBER 23, 1933

[In thousands of francs]

Resources	Dec. 26, 1934	Dec. 23, 1933	Liabilities	Dec. 26, 1934	Dec. 23, 1933
Gold reserve (coin and bullion).....	82,122,999	76,959,499	Demand liabilities:		
Silver and copper coins.....	685,321	669,805	Notes in circulation.....	81,855,232	80,637,917
Funds available on demand abroad.....	11,119	18,962	Current account of the treasury.....	1,026,282	238,251
Foreign bills:			Current account of the Caisse autonome d'amortissement.....	2,817,215	2,064,890
Negotiable.....	729,784	908,556	Other current accounts and deposits.....	16,318,015	14,460,217
Other.....	221,454	233,926	Other demand liabilities.....	181,925	190,095
Domestic bills:			Capital.....	182,500	182,500
Negotiable.....	171,954	93,000	Surplus (laws of June 9, 1857, and Nov. 17, 1897).....	272,696	272,696
Other.....	3,572,015	4,087,353	Reserve invested in legal securities (law of May 17, 1834; decrees of April 27 and May 2, 1848; law of June 9, 1857).....	22,106	22,106
Advances against gold coin and bullion.....	1,445,916	1,415,537	Depreciation reserve (real estate).....	4,000	4,000
Advances against securities.....	3,184,303	2,910,170	Profit and loss:		
Postal current accounts.....	495,738	591,375	For writing off overdue bills.....	25,000	
Negotiable bills of the Caisse autonome d'amortissement (convention of June 23, 1928, and Dec. 7, 1931).....	5,898,270	6,187,425	Gross dividends 121,591 ¹ francs.....	23,190	21,988
Loans to the Government without interest (law of June 9, 1857; convention of Mar. 29, 1878; law of June 13, 1878, extended; laws of Nov. 17 1897, Dec. 29, 1918, and June 25, 1928).....	3,200,000	3,200,000	Carried forward.....	24,577	24,059
Rentes earmarked for special purposes.....	112,981	112,981	Miscellaneous liabilities.....	1,396,591	1,771,258
Bank buildings and equipment.....	4,000	229,576	Total.....	104,148,329	99,889,977
Miscellaneous resources.....	2,292,475	2,280,912	Total demand liabilities.....	102,198,669	97,591,370
Total.....	104,148,329	99,889,977	Ratio of gold reserve to demand liabilities (percent).....	80.36	78.86

¹ For second half year 1934. Gross dividend for first half year 1934, 120,482 francs. In accordance with the law of Dec. 23, 1933, and the decree of July 11, 1934, which modified the rate of taxation on the yield of French registered shares, the net dividend of shares of the Bank of France was 100 francs for the first half year, and 100.92 francs for the second half year for shares subject to a tax of 17 percent; and 100 francs for the first half year and 107 francs for the second half year for shares subject to a tax of 12 percent.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars. \$1=15 2/3 grains of gold 2/16 fine; i. e., an ounce of fine gold=\$35]

End of month	Total (50 countries)	United States	Canada	Europe								
				Total (27 countries)	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	France	Germany
1933—December	20,192	16,793	131	11,703	45	643	19	86	60	1,572	5,112	156
1934—January	20,229	6,829	130	11,697	45	646	19	86	60	1,573	5,109	152
February	20,516	7,439	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	62
June	21,166	7,856	132	11,548	45	625	19	111	60	1,578	5,274	28
July	21,304	7,931	133	11,592	45	618	19	111	60	1,579	5,321	30
August	21,489	7,978	131	11,747	45	623	19	111	60	1,580	5,439	30
September	21,530	7,978	131	11,787	45	626	19	111	60	1,581	5,455	30
October	21,586	8,002	132	11,813	45	609	19	112	60	1,582	5,468	33
November	21,646	8,132	133	11,730	45	589	19	112	60	1,583	5,443	32
December	21,771	8,238	134	11,751	45	590	19	112	60	1,584	5,445	32
1935—January	21,876	8,391	132	11,696	45	599	19	112	60	1,586	5,438	32
February	21,876	8,526				596				1,586	5,439	32

End of month	Europe—Continued													
	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U.S.S.R.*	Yugoslavia	6 other countries
1933—December	40	23	632	627	65	90	58	100	739	168	653	704	53	59
1934—January	37	23	633	626	64	91	58	100	739	169	653	704	53	58
February	38	23	633	539	61	91	62	101	739	169	600	704	53	59
March	39	23	613	535	61	91	65	101	739	170	570	706	53	59
April	41	23	609	539	61	92	65	101	739	167	534	706	53	57
May	43	23	594	551	61	92	66	102	739	167	535	706	53	58
June	43	23	576	573	61	93	67	102	739	168	535	716	53	58
July	34	23	567	588	61	93	67	102	740	168	537	716	53	58
August	36	23	565	588	61	94	67	103	740	169	567	716	53	58
September	36	23	554	588	61	94	67	103	740	170	591	716	54	61
October	37	23	541	601	61	94	67	103	740	163	621	716	54	61
November	40	23	520	582	61	95	67	103	740	160	624	716	54	61
December	40	23	518	573	61	96	68	104	740	159	624	744	53	60
1935—January	39	23	519	555	61	96	68	104	740	159	600	744	37	59
February			519	552							586			

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
1933—December	578	405	20	24	15	19	85	11	774	274	359	74	41	20	6	214	56	141	17
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	605	403	28	26	29	19	82	18	807	275	387	77	41	21	6	220	55	149	17
September	604	403	28	24	28	19	82	19	803	275	388	77	36	22	6	226	55	155	17
October	599	403	29	22	25	19	82	20	795	275	390	77	26	22	5	245	55	173	17
November	599	403	29	21	26	19	82	19	796	275	392	77	25	22	5	255	55	184	17
December	597	403	29	19	23	19	82	20	798	275	394	77	25	22	6	255	55	184	17
1935—January	592	403	29	15	23	19	82	21	798	275	394	78	25	22	5	267	55	196	17

* Excludes gold coin in circulation.

‡ Preliminary.

† Revised.

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

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

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

GOLD PRODUCTION

[In thousands of dollars]

Year and month	Esti- mated world produc- tion ^a	Production reported monthly													
		Total ^b	Africa				North and South America					Far East			
			South Africa	Rho- desia	West Africa	Belgian Congo	Canada	United States ^c	Mexico	Colom- bia	Chile	Austra- lia	Japan	India	
<i>\$1=25$\frac{1}{2}$% grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold=\$20.67</i>															
1932—Total.....	499,241	421,656	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782	
1933—Total.....	522,555	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,790	8,968	6,919	
1934—January.....	46,691	35,986	18,897	1,201	546	320	4,781	5,322	1,080	697	462	1,398	721	560	
<i>\$1=15$\frac{1}{2}$% grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold=\$35</i>															
February.....	72,981	54,707	28,893	1,893	927	502	7,803	6,624	1,906	1,067	656	2,269	1,280	881	
March.....	76,949	58,676	30,550	2,042	965	571	8,726	8,409	1,194	940	554	2,415	1,390	926	
April.....	76,524	58,250	30,173	2,014	941	509	7,975	8,059	2,233	843	648	2,566	1,376	914	
May.....	79,750	61,476	31,324	2,055	951	566	9,090	8,969	2,431	991	425	2,460	1,268	946	
June.....	77,702	59,429	30,138	2,048	946	547	8,495	8,724	1,941	1,003	623	2,722	1,310	930	
July.....	79,060	60,786	30,773	2,015	1,072	521	8,593	9,214	1,861	1,037	832	2,579	1,351	938	
August.....	79,900	61,627	31,015	2,085	1,022	542	9,270	8,829	2,078	1,148	666	2,619	1,413	938	
September.....	78,766	60,492	29,951	2,061	1,072	544	8,546	10,404	1,396	940	525	2,625	1,495	932	
October.....	81,999	63,725	30,994	2,054	1,117	582	9,278	10,824	2,166	1,143	731	2,453	1,438	944	
November.....	^p 78,988	^p 60,714	30,633	1,932	1,080	590	8,750	8,759	^p 1,955	831	1,227	2,650	1,377	929	
December.....	^p 81,023	^p 62,749	30,356	2,031	^p 1,225	534	9,148	10,124	^p 2,030	922	^p 1,227	2,722	1,435	995	
Total (12 mo.).....	^p 910,333	^p 698,617	353,697	23,432	^p 11,865	6,328	100,455	104,265	^p 22,272	11,562	^p 8,576	29,478	15,854	10,835	
Total (new par) ¹	^p 942,374	^p 723,237	366,795	24,264	^p 12,242	6,549	103,769	107,632	^p 23,020	12,045	^p 8,896	30,447	16,354	11,223	

^p Preliminary.

^r Revised largely on basis of new estimates in Annual Report of Director of Mint for 1934. Estimate of world production for 1932 is final and that for 1933 preliminary. Estimate of mint for 1933 has been employed for all areas not reporting monthly other than U. S. S. R., figures for which have been carried forward on same basis as that employed by mint in revising Russian estimates in its annual report for 1933. Estimates of monthly production employed for U. S. S. R. are as follows: 1933, January-June, \$3,833,000; July-December, \$5,833,000; 1934, January, \$7,000,000 (old par), February-December, \$12,000,000 (new par); 1935, \$14,000,000. Monthly figures for United States (including Philippine Islands) represent estimates by American Bureau of Metal Statistics, raised by a constant monthly amount in 1933 and in 1934 so that their aggregates for each year are equal to the annual estimates compiled by Bureau of Mint in cooperation with Bureau of Mines. For areas not reporting monthly, other than U. S. S. R., monthly average production compiled on preliminary basis by mint for 1933 is employed for 1933, 1934, and 1935.

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

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

GOLD MOVEMENTS

[In thousands of dollars]

Year and month	Total net imports or net exports (-)	United States										
		Net imports from or net exports (-) to—										
		England	France	Bel- gium	Nether- lands	Switzer- land	Canada	Mexico	Colom- bia	British India	China and Hong Kong	All other coun- tries
<i>Customs valuations; with some exceptions at rate of \$20.67 a fine ounce</i>												
1932—Total (12 months).....	-446,213	53,585	-441,649	-82,571	-96,586	-118,273	64,574	20,087	3,240	26,597	39,043	85,737
1933—October.....	-32,351	-6,240	-26,923	-18	-9	-453	268	48	1			976
November.....	-783	-2,260	-366	-28			216	240	2			1,414
December.....	-9,128	-1,650	-203	-10		-8,883	347	338				932
Total (12 months).....	-173,455	6,375	-216,035	-895	7,901	-11,631	19,896	4,280	98	25,629	12,821	-21,898
1934—January.....	-2,767	-2,542	-461	-10	-1,678		313	246				1,365
<i>Customs valuations; with some exceptions at rate of \$35 a fine ounce</i>												
February.....	452,571	239,800	124,381	131	57,272	9,087	12,114	5,124	1,660		651	2,352
March.....	237,336	135,987	51,821		10,148	3,569	10,272	5,368	2,490	11,465	2,865	3,551
April.....	54,748	24,054	1,766		7,234		9,069	640	2,495	4,613	3,067	1,790
May.....	33,583	5,927	233	10	8		8,673	2,086	2,554	10,240	1,865	1,987
June.....	63,705	31,288	10,750		-4,865		6,989	2,837	37	12,191	2,280	2,190
July.....	52,346	22,978	2,212	1	-17		8,982	2,664	8	8,948	3,254	3,316
August.....	37,225	22,872	-5,238	-1,943	212		8,200	515	2,484	5,489	672	3,960
September.....	-18,670	-950	-17,748	-2,094	-500		539	399	-8		513	1,780
October.....	10,837	-1,118	26				3,775	3,265	3,112		50	1,729
November.....	120,889	3,687	70,351	12,814	9,906	-254	9,609	880	1	11,300	700	1,896
December.....	92,109	19,649	22,430		17,790		8,077	6,076	2,111	12,574	529	2,374
Total (12 mo.).....	1,133,912	501,632	260,543	8,909	95,510	12,402	86,612	30,090	16,944	76,820	16,452	27,935
Total (new par) ¹	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	76,820	16,452	28,990
1935—January.....	149,392	85,577	14,592		12,812		12,091	4,991	2,101	10,616	1,528	5,063
February.....	122,771	63,424	45,766		1,466	339	5,346	729	2,112	522	359	2,709

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

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Year and month	Great Britain													
	Total net imports or net exports (-)	Net imports from or net exports (-) to:												
		United States	France	Germany	Belgium	Netherlands	Switzerland ¹	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>														
1932—Total.....	84,585	-90,642	-297,050	333	-13,434	-71,378	-14,019	5,746	-----	220,394	10,781	20,364	255,310	18,279
1933—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	20,855	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	9,610	43,374	118,817	8,682	60,812	256,177	46,110
<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	-4,503	1,749	-----	25,146	66	4,673	22,371	4,774
September.....	23,488	6,251	-8,188	2,890	-2,157	-203	-1,849	2,052	7,266	962	151	3,507	11,315	1,491
October.....	49,999	950	-339	105	-1,291	482	-1,118	655	4,669	4,992	245	3,438	24,420	12,790
November.....	49,585	-17,284	27,026	152	-5,198	-550	-60	670	1,697	18,791	190	2,686	18,495	2,970
December.....	27,215	-22,489	1,769	69	-1,087	310	-109	241	-----	17,882	128	4,126	23,469	2,906
Total (12 mo.)....	673,194	-500,484	341,394	121,026	-13,571	28,895	-9,005	13,756	23,193	200,704	4,458	40,159	323,007	99,662
Total (new par.) ²	716,269	-497,166	348,190	121,017	-13,585	32,575	-9,123	17,568	26,316	206,711	4,863	41,790	335,253	101,860
1935—January.....	-4,218	-79,628	4,270	36	-288	8,780	-53	381	-----	24,046	12	4,066	37,231	-3,071

Year and month	France								Germany					
	Total net imports or net exports (-)	Net imports from or net exports (-) to:							Total net imports or net exports (-)	Net imports from or net exports (-) to:				
		United States	England	Germany	Belgium	Netherlands	Switzerland	All other countries		England	France	Netherlands	U. S. S. R.	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>														
1932—Total.....	828,178	468,052	309,984	37,889	-35,010	37,547	-17,668	27,382	-27,282	-250	-38,170	-24,455	46,656	-11,063
1933—October.....	26,233	47,745	-1,686	-4,640	-3,088	-12,428	-3,369	3,698	5,845	41	5,933	-94	3	36
November.....	-53,315	177	-25,025	-3	-947	-21,461	-5,074	-381	2,572	-13	4,710	-5,268	3,182	-40
December.....	-45,447	-----	-19,387	-772	-474	701	-23,443	-2,071	2,627	15	691	590	2,668	-1,336
Total (12 mo.)....	243,944	223,894	-87,207	73,001	-28,979	44,691	10,491	8,053	-102,856	-37,044	-64,922	-40,950	40,317	-260
1934—January.....	-7,236	1,215	-5,259	-2	-173	-70	-1,187	-1,761	1,246	-19	-2,615	293	3,610	23
<i>Official figures converted at rate of \$35 an ounce</i>														
February.....	-175,869	-92,336	-160,187	12,536	-166	59,196	-1,765	6,853	-20,472	-29,660	-8,054	-946	18,034	155
March.....	-232,658	-79,158	-155,636	3	398	15,955	-2,914	-11,305	-39,440	-55,529	-2	-988	16,992	86
April.....	-1,373	997	-37,010	78	-213	1,995	32,492	286	-5,655	-3,515	-8,073	-8,189	13,971	153
May.....	30,915	124	33,581	1	-9,290	676	5,405	427	-29,040	-13,382	-10,083	-12,363	6,761	27
June.....	6,437	-9,779	-11,411	18,191	-1,400	-1,696	19,168	-6,636	-20,312	7	-12,286	-8,155	-----	123
July.....	-2,895	-3,003	926	1	-320	-104	-1,038	643	4,469	-4,090	1	-16	8,457	117
August.....	-15,105	-7,290	264	145	-122	-39	-9,226	1,163	5,327	-2,604	2	52	7,828	153
September.....	964	5,987	9,606	-3	-44	10	-15,492	898	61	-260	6	-52	-----	274
October.....	22,710	26,296	3,706	2	-464	139	-6,972	3	7,873	-50	4	1,908	5,760	257
November.....	-65,568	-64,337	-17,936	86	-2,633	-786	1,786	18,251	2,984	-167	7	238	313	2,562
December.....	37,733	-19,918	-8,738	-----	-3,114	-232	4,220	365,517	1,206	-85	-1	-99	1,162	227
Total (12 mo.)....	-401,945	-241,202	-348,094	31,038	-17,549	75,044	24,477	74,339	-91,783	-109,372	-41,094	-28,317	82,888	4,111
Total (new par.) ²	406,949	-240,361	-351,729	31,036	-17,669	74,995	23,657	73,123	-90,920	-109,386	-42,907	-28,114	85,390	4,097

^p Preliminary.

^c Corrected.

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

² January figures placed on same basis as those for subsequent months—i. e., \$35 an ounce.

³ \$19,218,000 imported by France from Italy in November 1934; \$65,437,000 in December 1934.

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

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Year and month	Netherlands									
	Total net imports or net exports (-)	Net imports from or net exports (-) to:								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>										
1932—Total.....	116, 149	106, 623	50, 070	-34, 009	26, 886	-12, 727	-13, 630	-16, 137	16, 423	-7, 346
1933—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	-597	-65	-106	56	154
December.....	-9, 431	-9, 270	-312	62	78	-95	-34	-25		165
Total (12 mo.).....	-116, 681	-46, 040	-26, 128	-78, 444	25, 972	9, 285	-1, 253	-3, 938	1, 868	1, 997
Total (new par) ¹	-122, 664	-46, 040	-31, 093	-78, 610	25, 716	9, 285	-1, 253	-4, 784	1, 891	2, 171
1935—January.....	-18, 300	-15, 605	-3, 221	110	-66	-161	-30	27	476	171

Year and month	Switzerland								British India			Change in—			
	Total net imports or net exports (-)	Net imports from or net exports (-) to:							Total net imports or net exports (-)	Net imports from or net exports (-) to:		Gold production in India	Govt. reserves in India	Private holdings in India ²	
		United States	England	France	Belgium	Italy	Netherlands	All other countries		United States	England				All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>															
1932—Total.....	169, 786	124, 354	15, 342	7, 418	-58	-2, 954	14, 996	10, 688	-195, 662	-38, 094	-151, 059	-6, 508	6, 782	127	-189, 008
1933—October.....	4, 073	502	-790	4, 243		-35	78	73	-7, 643		-7, 280	-363	560		-7, 083
November.....	3, 553		-1, 444	4, 684		35	-39	191	125		-6, 023	176	560		-5, 287
December.....	23, 996	8, 756	-9, 474	23, 299		125	558	741	-9		-5, 438	-296	573	-1	-5, 160
Total (12 mo.).....	-41, 121	10, 983	-24, 536	-26, 781	735	-15, 330	13, 168	635	-126, 048	-30, 340	-85, 463	-10, 244	6, 916	-5	-119, 124
<i>Official figures converted at rate of \$35 an ounce</i>															
1934—January.....	1, 266	110	-247	180	115	-421	1, 187	342	-14, 063		-12, 683	-1, 380	560		-13, 503
February.....	-30, 109	-10, 898	-21, 567	2, 333	36	138	-365	314	-39, 307	-7, 703	-31, 678	74	886		-38, 421
March.....	-25, 403	-1, 617	-12, 110	-7, 799	326	2, 269	311	-6, 782	-20, 806	-8, 862	-11, 664	-280	921	-5	-19, 880
April.....	-43, 753		-4, 682	-38, 189	97	1, 392	-2, 132	-238	-20, 733	-10, 697	-9, 758	-278	914	186	-20, 005
May.....	-11, 582		-5, 350	-6, 613	128	113	-222	364	-20, 344	-13, 143	-7, 054	-147	946	-2	-19, 396
June.....	-8, 372	-817	-5, 648	-2, 193	98	166	-186	208	-19, 105	-7, 464	-11, 854	213	930	-12	-18, 163
July.....	-390	69	-1, 171	11	141	387	-41	214	-22, 130	-8, 740	-13, 601	211	938	4	-21, 196
August.....	26, 569	2	4, 007	11, 802	30	1, 105	2, 566	7, 056	-3, 565	-1, 577	-2, 196	208	938	1	-2, 628
September.....	21, 532		2, 367	15, 804	56	2, 304	1, 105	-105	-2, 534		-2, 643	109	932		-1, 602
October.....	12, 853		-195	5, 821	3, 538	3, 987	-305	7	-14, 431	-1, 650	-12, 901	120	944	4	-13, 491
November.....	12, 397	291	-771	-6, 273	13, 526	6, 001	-275	-102	-20, 700	-2, 229	-18, 617	146	929		-19, 771
December.....	-1, 950		-417	-4, 143	226	2, 280	114	-15	-23, 255	-3, 201	-20, 216	162	995	-3	-22, 257
Total (12 mo.).....	-46, 942	-12, 860	-45, 784	-29, 359	18, 317	19, 721	1, 757	1, 263	-220, 973	-65, 266	-154, 865	-842	10, 833	173	-210, 313
Total (new par) ¹	-46, 065	-12, 784	-45, 955	-29, 235	18, 397	19, 431	2, 580	1, 500	-230, 720	-65, 266	-163, 657	-1, 797	11, 222	173	-219, 671
1935—January.....	-4, 125	-17	-216	-4, 344		472	-218	198	-17, 681				995		-16, 684

¹ Preliminary.² Corrected.¹ January figures placed on same basis as those for subsequent months—i. e., \$35 an ounce.² Figures derived from preceding columns; net imports plus production minus increase in Government reserves in India.

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

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1935		1934			1935		1934	
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	247	247	247	247	Gold reserve against Dominion notes.....	70	72	71	70
Currency issued.....	521	515	517	552	Advances to banks under finance act.....	35	35	37	44
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	217	217	219	177
British legal tender and bank balances.....	211	534	62	32	Outside chartered bank holdings.....	32	34	31	28
British securities.....	7,176	7,528	7,537	7,013	Indian Government (millions of rupees):				
Notes issued.....	7,387	8,062	7,598	7,045	Gold standard reserve:				
Consolidated bank notes: ¹					Gold.....	29	29	29	71
Issued.....	4,857	4,852	4,844	4,754	Foreign exchange.....	505	505	505	463
Deemed such under sec. 60 (4) of Currency Act, 1927.....	1,130	1,137	1,145	1,232	Paper currency reserve:				
					Gold.....	416	416	416	373
					Silver.....	939	951	962	1,003
					Other assets.....	482	473	473	404
					Notes issued.....	1,836	1,839	1,851	1,780

¹ Figures for consolidated bank notes issued represent daily averages for 4 weeks ended Jan. 5, 1935, Dec. 8, Nov. 10, and Jan. 6, 1934. Figures for notes deemed to be consolidated bank notes are as of close of business on these dates.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1935		1934		Liabilities	1935		1934	
	Jan. 31	Dec. 31	Jan. 31	Jan. 31		Jan. 31	Dec. 31	Jan. 31	
Gold in bars.....	11,008	11,008	7,578		Demand deposits (gold).....	10,921	10,921	7,578	
Cash on hand and on current account with banks.....	2,611	2,354	3,370		Short-term deposits (various currencies):				
Demand funds at interest.....	4,794	4,988	18,690		Central banks for own account:				
Rediscountable bills and acceptances (at cost):					Demand.....	21,461	36,472	48,303	
Commercial bills and bankers' acceptances.....	164,959	175,391	165,273		Time—Not exceeding 3 months.....	107,605	110,662	106,520	
Treasury bills.....	184,810	179,384	187,936		Total.....	129,065	147,134	154,823	
Total.....	349,769	354,775	353,209		Central banks for account of others:				
Time funds at interest—Not exceeding 3 months.....	40,229	40,638	35,852		Demand.....	12,491	12,342	11,564	
Sundry bills and investments:					Other depositors:				
Maturing within 3 months:					Demand.....	1,413	1,232	923	
Treasury bills.....	29,503	34,431	23,591		Long-term deposits:				
Sundry investments.....	33,514	32,823	33,737		Annuity trust account.....	154,481	154,529	154,200	
Between 3 and 6 months:					German Government deposit.....	77,241	77,264	77,100	
Treasury bills.....	34,234	45,878	16,874		French Government guaranty fund.....	41,062	40,678	42,758	
Sundry investments.....	63,633	63,472	67,403		Total.....	272,784	272,471	274,058	
Over 6 months:					Capital paid in.....	125,000	125,000	125,000	
Treasury bills.....	23,094	18,895	47,987		Reserves:				
Sundry investments.....	36,253	36,182	37,981		Legal reserve fund.....	2,672	2,672	2,022	
Total.....	220,230	231,681	227,573		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.....	6,129	6,135	4,352		Other liabilities:				
Sundry items.....	2,956	2,805	2,969		Guaranty on commercial bills sold.....	6,188	6,135	4,352	
Total assets.....	637,726	654,384	653,594		Sundry items.....	62,594	61,878	61,590	
					Total liabilities.....	637,726	654,384	653,594	

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securi- ties		Deposits			Other liabili- ties
		Coin	Notes				Bankers'	Public	Other	
1933—Dec. 27.....	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Jan. 31.....	190.9	.9	84.2	8.2	88.4	366.7	100.6	25.2	37.8	18.1
Feb. 28.....	191.0	1.0	83.6	5.8	87.9	367.4	90.3	32.1	37.7	18.2
Mar. 28.....	191.1	1.1	72.3	5.6	88.1	378.8	94.5	17.5	36.9	18.3
Apr. 25.....	191.2	.9	77.5	5.3	86.3	373.7	99.5	15.8	37.0	17.7
May 30.....	191.3	.8	73.2	5.6	87.6	378.1	99.4	14.0	36.1	17.8
June 27.....	191.5	.7	69.8	6.1	91.9	381.7	96.3	17.6	36.5	18.0
July 25.....	191.6	.6	67.6	7.5	94.2	383.9	104.8	10.9	36.1	18.1
Aug. 29.....	191.8	.6	72.5	5.6	92.5	379.3	83.7	34.0	35.2	18.2
Sept. 26.....	191.9	.6	74.9	7.2	92.2	377.0	82.0	37.9	36.8	18.3
Oct. 31.....	192.0	.6	73.6	8.9	91.6	378.4	100.4	16.9	39.8	17.7
Nov. 28.....	192.1	.6	72.4	9.2	90.6	379.7	89.1	27.7	38.1	17.8
Dec. 26.....	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Jan. 30.....	192.4	.6	77.5	9.3	92.7	374.9	99.0	20.9	42.1	18.2
Feb. 27.....	192.5	.6	75.1	6.2	92.0	377.4	95.5	19.4	40.7	18.2

Bank of France (Figures in millions of francs)	Assets						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotia- ble securi- ties	Other assets	Note circula- tion	Deposits		Other liabili- ties
								Government	Other	
1933—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	82,933	1,721	12,632	1,900
Apr. 27.....	75,756	1,066	5,707	3,016	5,973	8,152	81,502	2,024	14,199	1,944
May 25.....	77,466	1,094	5,011	3,060	5,950	8,202	79,992	2,996	15,681	2,114
June 29.....	79,548	1,157	4,386	3,076	5,929	8,278	82,058	3,291	15,188	1,837
July 27.....	80,252	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	4,146	3,134	5,898	8,254	81,479	3,674	17,673	1,850
Oct. 26.....	82,476	931	3,996	3,101	5,898	8,264	79,467	5,287	17,966	1,942
Nov. 30.....	82,097	960	3,068	3,228	5,898	8,849	81,879	4,829	15,522	1,869
Dec. 28.....	82,124	963	3,971	3,211	5,837	8,288	83,412	3,718	15,359	1,907
1935—Jan. 25.....	82,014	962	4,003	3,149	5,837	7,970	81,686	3,751	16,473	2,024
Feb. 22.....	82,040	960	3,966	3,079	5,833	(²)	81,917	3,618	16,328	(²)

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securi- ties	Other assets	Note circula- tion	Deposits	Other liabili- ties
	Gold	Foreign exchange								
1933—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.....	227	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	143	755	806	3,919	848	851
Oct. 31.....	83	4	3	3,726	91	750	890	3,823	856	868
Nov. 30.....	79	4	8	3,848	119	752	881	3,810	961	920
Dec. 31.....	79	5	45	4,021	146	763	827	3,901	984	1,001
1935—Jan. 31.....	80	5	1	3,620	81	759	837	3,660	822	900
Feb. 28.....	80	5	21	3,656	183	764	697	3,617	928	866

² Preliminary.¹ In addition, the issue department holds Government and other securities and silver coin as cover for the fiduciary issue, which is fixed by law at £260,000,000.³ Not yet available.

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

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1934				Central bank	1934			
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
National Bank of Hungary (millions of pengos):					Bank of Poland (millions of zlot):				
Gold.....	79	79	79	79	Gold.....	505	503	499	478
Foreign bills, etc.....	22	20	15	15	Foreign exchange.....	20	28	30	82
Loans and discounts.....	580	631	600	593	Loans and discounts.....	699	757	723	749
Advances to Treasury.....	50	50	47	50	Note circulation.....	937	981	958	947
Other assets.....	18	34	32	27	Other sight liabilities.....	234	241	237	248
Note circulation.....	353	381	350	348	Bank of Portugal (millions of escudos):				
Deposits.....	87	106	100	91	Gold.....		903	902	777
Certificates of indebtedness.....	115	115	115	120	Other reserves.....		437	423	341
Miscellaneous liabilities.....	170	184	181	178	Discounts and advances.....		316	323	330
Bank of Italy (millions of lire):					Government obligations.....		1,049	1,049	1,051
Gold at home.....	5,822	5,811	5,840	7,099	Note circulation.....		2,121	2,052	1,934
Credits and balances abroad.....	82	72	26	274	Other sight liabilities.....		758	807	601
Loans and discounts.....	5,136	6,455	5,179	4,284	National Bank of Rumania (millions of lei):				
Note circulation.....	12,787	13,145	13,162	13,068	Gold.....		10,285	10,235	9,940
Public deposits.....	300	300	300	300	Foreign exchange of the reserve.....		91	87	160
Other deposits.....	993	805	754	1,757	Loans and discounts.....		6,729	6,715	9,029
Bank of Japan (millions of yen):					Special loans ¹		2,946	3,251	3,165
Gold.....	468	466	464	425	State debt ²		9,668	5,668	5,681
Advances and discounts.....	771	987	778	762	Note circulation.....		22,307	21,579	20,834
Government bonds.....	507	647	323	602	Demand deposits.....		7,232	7,431	7,474
Notes issued.....	1,326	1,669	1,186	1,261	South African Reserve Bank (thousands of pounds):				
Total deposits.....	366	341	311	433	Gold.....	23,743	22,287	22,295	17,320
Bank of Java (millions of florins):					Foreign bills.....	7,136	10,517	9,117	19,956
Gold.....	115	114	113	112	Domestic bills.....		14	51	86
Foreign bills.....	1	1	1	1	Note circulation.....	11,541	13,007	12,721	10,456
Loans and discounts.....	61	62	63	60	Deposits—Government.....	3,369	1,882	2,278	1,755
Note circulation.....	176	177	181	190	Bank.....	21,121	21,471	20,942	28,266
Deposits.....	35	36	34	26	Other.....	3,948	5,216	4,671	2,951
Bank of Latvia (millions of lats):					Bank of Spain (millions of pesetas):				
Gold.....	46	46	46	44	Gold.....	2,268	2,268	2,267	2,262
Foreign-exchange reserve.....	6	3	4	2	Silver.....	688	677	675	658
Bills.....	61	62	61	66	Balances abroad.....	279	281	279	278
Loans.....	73	75	76	64	Loans and discounts.....	2,351	2,525	2,377	2,608
Note circulation.....	37	36	36	35	Note circulation.....	4,591	4,696	4,669	4,729
Government deposits.....	49	45	44	58	Deposits.....	959	866	1,005	962
Other deposits.....	114	113	119	107	Bank of Sweden (millions of kronor):				
Bank of Lithuania (millions of litu):					Gold.....	351	351	352	362
Gold.....	47	52	53	52	Foreign bills, etc.....	563	555	522	453
Foreign currency.....	8	8	13	13	Loans and discounts.....	50	57	48	58
Loans and discounts.....	101	101	93	85	Note circulation.....	651	708	651	583
Note circulation.....	90	88	87	87	Deposits.....	475	407	446	513
Deposits.....	63	69	62	60	Swiss National Bank (millions of francs):				
Bank of Mexico (millions of pesos):					Gold.....	1,838	1,910	1,910	1,998
Gold.....			87	45	Foreign balances and bills.....		3	8	18
Silver.....			115	115	Loans and discounts.....		95	144	100
Foreign exchange.....			6	9	Note circulation.....	1,334	1,440	1,376	1,391
Loans to member banks.....			70	40	Demand deposits.....	592	624	642	753
Other loans and discounts.....			19	47	Central Bank of the Republic of Turkey (millions of pounds):				
Other assets.....			13	7	Gold.....	27	27	27	25
Note circulation.....			101	80	Foreign exchange.....	13	13	10	6
Deposits.....			91	66	Government securities.....	152	153	153	155
Other liabilities.....			118	116	Other securities.....	35	33	32	29
Netherlands Bank (millions of florins):					Other assets.....	35	32	28	36
Gold.....	816	842	856	919	Note circulation.....	164	165	159	160
Foreign bills.....	1	1	1	1	Deposits.....	31	32	29	32
Loans and discounts.....	171	174	171	173	Other liabilities.....	68	62	62	59
Note circulation.....	855	912	882	890	Bank of the Republic of Uruguay (thousands of pesos):				
Deposits.....	179	146	187	246	Gold.....		46,643	46,643	49,109
Reserve Bank of New Zealand (thousands of pounds):					Loans and discounts.....		104,849	100,957	95,252
Gold.....	3,002	3,002	3,002	---	Other assets.....		42,385	46,306	45,523
Sterling exchange.....	21,868	22,092	23,608	---	Note circulation.....		79,606	73,075	77,766
Other assets.....	2,203	1,989	1,671	---	Deposits—Demand.....		32,042	30,816	32,880
Note circulation.....	9,534	9,772	9,611	---	Time.....		39,242	43,698	42,899
Demand deposits.....	15,988	15,771	17,132	---	Judicial and administrative.....		2,702	2,787	2,661
Bank.....	7,687	9,072	10,737	---	Other liabilities.....		40,295	42,639	33,678
Government.....	8,295	6,693	6,391	---	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Other liabilities.....	1,551	1,540	1,537	---	Gold.....		1,251	1,785	1,822
Bank of Norway (millions of kroner):					Foreign exchange.....		150	225	217
Gold.....	135	135	135	140	Loans and discounts.....		1,803	1,764	1,836
Foreign balances and bills.....	42	40	37	2	Advances to State.....		2,287	2,287	2,317
Domestic credits.....	237	263	253	270	Note circulation.....		4,288	4,384	4,307
Note circulation.....	312	333	315	312	Other sight liabilities.....		1,292	866	1,062
Foreign deposits.....	7	7	7	2					
Total deposits.....	82	82	84	63					
Central Reserve Bank of Peru (thousands of soles):									
Gold and foreign exchange.....			40,547	44,257					
Bills.....			62,955	51,829					
Note circulation.....			71,281	66,079					
Deposits.....			25,070	23,336					

¹ Agricultural and urban loans in process of liquidation. See note 2.² Beginning with December 31, 1934, includes Treasury bills received from Government in connection with losses on agricultural and urban loans.

COMMERCIAL BANKS

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

England (10 clearing banks. Figures in millions of pounds sterling)		Assets					Liabilities				
		Cash in vault and due from Bank of England	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ¹	Time ¹	
1934—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	228	1,870	954	888	237	
July	210	138	224	550	762	230	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	945	873	240	
October	213	136	216	576	760	236	1,891	960	885	245	
November	210	135	233	589	759	236	1,911	975	900	250	
December	216	151	255	594	759	247	2,222	1,044	910	251	
1935—January	225	137	284	593	756	237	2,233	(²)	(²)	251	

France (4 large banks. Figures in millions of francs)		Assets				Liabilities					
		Cash in vault and due from Bank of France	Due from banks	Bills discounted	Loans, including security loans	Other assets	Deposits			Own acceptances	Other liabilities
							Total	Demand	Time		
1934—March	5,001	1,634	17,990	8,514	1,202	30,390	29,571	819	345	3,606	
April	5,306	1,590	17,973	8,616	1,220	30,677	29,819	857	320	3,708	
May	5,567	1,496	18,043	8,356	1,185	30,621	29,746	875	261	3,766	
June	5,547	1,478	18,435	8,199	1,201	30,820	29,916	904	208	3,833	
July	6,105	1,407	18,705	8,526	1,270	31,888	30,962	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	906	183	4,119	
November	6,485	1,473	17,363	8,003	1,562	30,542	29,582	960	192	4,152	

Germany (Reporting banks. Figures in millions of reichsmarks)		Assets					Liabilities					
		Cash in vault and due from Reichsbank	Due from banks	Bills discounted	Loans, including security loans	Securities	Other assets	Deposits			Credits obtained from banks for customers	Other liabilities
								Total	Demand	Time		
1934—March	179	610	2,027	4,482	2,417	1,192	7,153	3,294	3,860	646	3,108	
April	166	603	2,103	4,390	2,477	1,195	7,166	3,260	3,906	648	3,120	
May	169	619	2,160	4,309	2,478	1,184	7,185	3,260	3,925	631	3,103	
June	226	619	2,128	4,220	2,512	1,168	7,164	3,361	3,804	609	3,091	
July	176	601	2,165	4,239	2,515	1,175	7,151	3,272	3,879	594	3,127	
August	145	594	2,223	4,211	2,432	1,167	7,068	3,189	3,879	581	3,123	
September	210	595	2,251	4,249	2,455	1,186	7,200	3,344	3,856	570	3,175	
October	163	579	2,364	4,227	2,478	1,195	7,244	3,360	3,884	559	3,204	

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—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	
December	228	103	977	155	967	449	124	2,055	628	1,407	718	
1935—January	230	91	958	147	973	441	117	2,014	602	1,412	710	

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

² Figures not yet available.

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

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of—						Central bank of—	Rate Mar. 1	Date effective	Central bank of—	Rate Mar. 1	Date effective		
	Eng-land	France	Ger-many	Italy	Nether-lands	Switzer-land								
In effect Jan. 1, 1932.	6	2½	7	7	3	2								
Feb. 18, 1932.	5													
Mar. 9.			6											
Mar. 10.	4													
Mar. 17.	3½								Albania.....	7½	Nov. 16, 1933	India.....	3½	Feb. 16, 1933
Mar. 21.				6					Austria.....	4	Feb. 23, 1935	Japan.....	3.65	July 3, 1933
Apr. 9.			5½						Belgium.....	2½	Aug. 28, 1934	Java.....	3½	Nov. 1, 1934
Apr. 19.									Bolivia.....	6	July 5, 1932	Latvia.....	5½	Jan. 1, 1933
Apr. 21.									Bulgaria.....	7	Jan. 2, 1934	Lithuania.....	6	Apr. 1, 1930
Apr. 28.	3		5						Chile.....	4½	Aug. 23, 1932	Norway.....	3½	May 24, 1933
May 2.				5					Colombia.....	4	July 18, 1933	Peru.....	6	May 20, 1932
May 12.		2½							Czechoslo- vakia.....	3½	Jan. 25, 1933	Poland.....	5	Oct. 26, 1933
June 30.	2		4						Danzig.....	4	Sept. 21, 1934	Portugal.....	5	Dec. 13, 1934
Sept. 22.									Denmark.....	2½	Nov. 30, 1933	Rumania.....	4½	Dec. 15, 1934
Jan. 9, 1933.				4					Ecuador.....	4	Nov. 30, 1932	South Africa.....	3½	May 15, 1933
May 12.					3½				Estonia.....	5	Oct. 1, 1934	Spain.....	5½	Oct. 29, 1934
June 29.					4				Finland.....	4	Dec. 3, 1934	Sweden.....	2½	Dec. 1, 1933
July 15.					4½				Greece.....	7	Oct. 14, 1933	Turkey.....	5½	Mar. 2, 1933
July 29.					3				Hungary.....	4½	Oct. 18, 1932	U. S. S. R.....	8	Mar. 22, 1927
Aug. 15.					3							Yugoslavia.....	5	Feb. 1, 1935
Sept. 4.				3½										
Sept. 19.					2½									
Dec. 11.				3										
Feb. 9, 1934.		3												
June 1.		2½												
Nov. 26.					4									
In effect Mar. 1, 1935.	2	2½	4	4	2½	2								

Change since Feb. 1: Austria—Feb. 23, down from 4½ to 4 percent.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	England (London)				Germany (Berlin)			Netherlands (Amster- dam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1933—December.....	1.06	1.15	.77	½	3.87	5.50	4.97	.52	1.00
1934—January.....	1.01	.90	.86	½	3.87	4.78	4.74	.50	1.00
February.....	.95	.86	.88	½	3.87	4.91	4.78	.78	1.00
March.....	.95	.84	.88	½	3.87	5.00	4.89	1.24	1.07
April.....	.96	.89	.88	½	3.87	5.11	4.76	2.07	1.85
May.....	.91	.85	.85	½	3.87	5.13	4.72	1.33	1.22
June.....	.91	.85	.92	½	3.78	4.67	4.57	.78	1.00
July.....	.87	.76	.85	½	3.75	4.44	4.67	.74	1.00
August.....	.79	.74	.81	½	3.75	5.02	4.72	.75	1.00
September.....	.73	.61	.78	½	3.81	5.13	4.71	.61	1.00
October.....	.77	.68	.75	½	3.81	5.13	4.63	.59	1.00
November.....	.45	.29	.68	½	3.63	4.37	4.21	.63	1.00
December.....	.57	.47	.70	½	3.50	3.56	4.28	.60	1.00
1935—January.....	.36	.26	.66	½	3.51	3.93	3.82	.59	1.00

Month	Switzer-land	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stock-holm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commer-cial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1933—December.....	1.50	2.25	2.26	3.00	4¾-7½	3½	2½-4½	5.11-5.48	2.56
1934—January.....	1.50	2.14	2.12	3.00	4¾-7½	3½	2½-4½	5.11-5.48	2.37
February.....	1.50	2.05	2.59	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
March.....	1.50	2.07	2.75	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
April.....	1.50	2.14	2.70	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
May.....	1.50	1.93	2.60	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
June.....	1.50	2.11	2.09	3.00	4½-7½	3½	2½-4½	5.11-5.29	2.37
July.....	1.50	2.20	1.78	3.00	4½-7½	3½	2½-4½	5.11	2.56
August.....	1.50	2.31	1.75	3.00	4½-7½	3½	2½-4½	5.11	2.74
September.....	1.50	2.15	1.50	3.00	4½-7½	3½	2½-4½	5.11	2.56
October.....	1.50	2.10	1.45	3.00	4½-7½	3½	2½-4½	5.11	2.56
November.....	1.50	2.23	1.44	3.19	4½-7½	3½	2½-4½	5.11	2.56
December.....	1.50	2.38	1.50	4.00	4½-7½	3½	2½-4½	5.11	2.74
1935—January.....	1.50	2.38	1.79	4.00			2½-4½		

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year and month	United States (1926=100)	Canada (1926=100)	England (1930=100) ¹	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Nether- lands (1913=100)
1926.....	100	100		695	134	602	237	145
1927.....	95	98		642	138	495	225	148
1928.....	97	96		645	140	462	226	149
1929.....	95	96		627	137	445	220	142
1930.....	86	87	100	554	125	383	181	117
1931.....	73	72		502	111	328	153	97
1932.....	65	67		427	97	304	161	79
1933.....	66	67		398	93	280	180	74
1933—October.....	71	68	88	397	96	274	180	76
November.....	71	69	88	403	96	273	179	76
December.....	71	69	88	407	96	275	176	77
1934—January.....	72	71	89	405	96	276	176	79
February.....	74	72	89	400	96	275	178	80
March.....	74	72	88	394	96	275	177	79
April.....	73	71	88	387	96	273	177	79
May.....	74	71	87	381	96	273	176	77
June.....	75	72	88	379	97	272	175	76
July.....	75	72	87	374	99	270	174	77
August.....	76	72	89	371	100	271	177	78
September.....	78	72	88	365	100	270	179	77
October.....	77	71	88	357	101	272	182	77
November.....	77	71	88	356	101	274	181	77
December.....	77	71	88	344	101	276	181	78
1935—January.....	79	72	88	350	101	277	182	78

¹ Revised.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year and month	United States (1926=100)			England (1930=100) ¹		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100			581	793	129	132	130	150
1927.....	99	97	94			599	678	138	129	132	147
1928.....	106	101	93			584	697	134	133	134	159
1929.....	105	100	92			579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1933—October.....	56	64	77	84	90	417	379	93	73	89	114
November.....	57	64	77	84	90	425	384	94	73	89	114
December.....	56	63	78	83	90	432	385	94	73	89	114
1934—January.....	59	64	78	84	91	424	387	93	73	90	114
February.....	61	67	79	84	92	416	386	92	73	91	115
March.....	61	67	79	82	91	413	378	91	73	91	115
April.....	60	66	79	82	91	404	372	91	74	91	115
May.....	60	67	79	82	90	405	360	92	74	90	115
June.....	63	70	78	84	90	406	356	94	76	91	115
July.....	65	71	78	84	89	396	354	98	76	92	115
August.....	70	74	78	90	89	393	351	100	78	92	116
September.....	73	76	78	88	89	383	350	100	78	92	117
October.....	71	75	78	87	88	368	347	101	78	92	118
November.....	71	75	78	86	88	366	347	101	79	92	119
December.....	72	75	78	87	89	344	343	101	79	92	119
1935—January.....	78	80	78	87	89	351	350	100	81	92	119

¹ New index—Board of Trade Journal, Jan. 24, 1935.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES					COST OF LIVING				
[Index numbers]					[Index numbers]				
Year and month	United States (1913=100) ¹	England (July 1914=100)	France (July 1914=100) ²	Germany (1913-14=100)	Year and month	United States (1913=100)	England (July 1914=100)	France (Jan.-June 1914=100) ²	Germany (1913-14=100)
1926	161	161	113	-----	1926	175	170	103	-----
1927	155	156	113	-----	1927	173	164	104	-----
1928	154	157	112	153	1928	171	166	105	152
1929	157	154	124	156	1929	171	164	113	154
1930	147	145	125	146	1930	164	158	118	148
1931	121	131	124	131	1931	148	148	116	136
1932	102	126	109	116	1932	134	144	107	121
1933	100	120	100	113	1933	132	140	106	118
1933—October	107	123	101	116	1933—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
December	114	127	94	119	December	-----	144	102	122
1935—January	119	125	92	119	1935—January	-----	143	-----	122

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year and month	Bonds				Common stocks (1926 average=100)			
	United States (average price)	England (December 1921=100) ¹	France (1913 average=100)	Germany (average price) ¹	United States	England ¹	France	Germany
Number of issues	60	87	36	169	421	278	300	329
1926	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927	98.9	110.7	71.7	-----	118.3	107.0	123.2	145.0
1928	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931	96.1	108.4	96.9	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—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
December	100.0	132.7	85.8	93.8	69.2	85.3	74.7	73.2
1935—January	101.3	134.6	88.9	96.0	69.7	86.9	83.7	76.6

¹ Annual indexes are unweighted averages of monthly indexes.
² Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.
 Sources.—See BULLETIN for February 1932, p. 121.

LAW DEPARTMENT

Securities affected by discontinuance of securities division of New York Produce Exchange

Ruling no. 41 interpreting regulation T.—Announcement has been made that the New York Produce Exchange, which is now a national securities exchange, will discontinue its securities division in the near future. At that time all securities, including certain bank stocks, which are now “registered securities” solely because of the fact that they are listed on that exchange, or have unlisted trading privileges thereon, will cease to be “registered securities” as defined in Regulation T. In these circumstances the Federal Reserve Board has been asked whether such of these securities as are at that time being carried for customers by brokers and dealers subject to Regulation T may continue to be so carried and what “loan value”, if any, such securities will have under the regulation.

In reply the Board points out that, under section 5 (c) of Regulation T, the creditor is given express permission to retain, until July 1, 1937, as collateral for any credit initially extended prior to October 1, 1934, or extended in conformity with the regulation, any collateral whatsoever, including unregistered nonexempted securities, provided that the collateral other than exempted or registered securities shall not be the basis of any additional extension of credit and shall be given no value in determining the maximum loan value of the securities in the account. The Securities Exchange Act of 1934 and the regulations issued thereunder do not require liquidation in consequence of the action of the New York Produce Exchange, inasmuch as they do not force a broker or dealer to sell, or to compel his customers to sell, securities which cease to be “registered securities.” It is to be noted, furthermore, that no provision of the Securities Exchange Act of 1934 or of any regulation issued thereunder has imposed any restrictions on the amount of credit that may be extended on such securities by any bank which is not a member of a national securities exchange.

The Board calls attention to the possibility that in the circumstances recited the securities in certain accounts may no longer have loan value equal to or greater than the adjusted

debit balance of the account, so that such accounts will become “restricted accounts” and will accordingly become subject to the provisions of Regulation T relating to such accounts.

Government securities as collateral for Federal Reserve notes

There is printed below a proclamation of the President extending for 2 years the period within which the Federal Reserve Board may authorize the Federal Reserve banks to offer, and the Federal Reserve agents to accept, direct obligations of the United States as collateral security for Federal Reserve notes.

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

Whereas the second paragraph of section 16 of the Federal Reserve Act (38 Stat. 265), as amended by the act of March 6, 1934 (48 Stat. 398), provides:

Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of section 13 of this Act, or bills of exchange endorsed by a member bank of any Federal Reserve district and purchased under the provisions of section 14 of this Act, or bankers' acceptances purchased under the provisions of said section 14, or gold certificates: *Provided, however*, That until March 3, 1935, or until the expiration of such additional period not exceeding 2 years as the President may prescribe, the Federal Reserve Board may, should it deem it in the public interest, upon the affirmative vote of not less than a majority of its members, authorize the Federal Reserve banks to offer, and the Federal Reserve agents to accept, as such collateral security, direct obligations of the United States * * *.

And whereas it is deemed advisable that the authority of the Federal Reserve Board to authorize the Federal Reserve banks to offer, and the Federal Reserve agents to accept, direct obligations of the United States as collateral security for Federal Reserve notes issued

to the Federal Reserve banks be continued for an additional period after March 3, 1935:

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, acting under and by virtue of the authority conferred upon me by the aforesaid section 16 of the Federal Reserve Act, as amended, do hereby proclaim, declare, and prescribe an additional period of 2 years from and after March 3, 1935, during which the Federal Reserve Board may, should it deem it in the public interest, upon the affirmative vote of not less than a majority of its members, authorize the Federal Reserve banks to offer, and the Federal Reserve agents to accept, direct obligations of the United States as collateral security for Federal Reserve notes issued to the Federal Reserve banks under the provisions of the aforesaid section.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the city of Washington this 14th day of February, in the year of our Lord nineteen hundred and thirty-five, and of the independence of the United States of America the one hundred and fifty-ninth.

[SEAL] FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL,

Secretary of State.

Limitations on purchase of investment securities by national banks

There is printed below a copy of a circular letter issued by the Comptroller of the Currency to all national banks involving an interpretation of paragraph "Seventh" of section 5136 of the Revised Statutes of the United States with respect to the limitation on the amount of investment securities of any one obligor which may be purchased or held by national banks.

TREASURY DEPARTMENT,
Washington, January 15, 1935.

To all National Banks:

R. S. 5136 as amended by section 16 of the Banking Act of 1933 provides certain limitations as to the amount of an issue of investment securities which may

be purchased and held by a national banking association for its own account. The question has arisen as to whether or not the determination of the limit that may be invested in such securities is to be based upon the amount of money actually invested by the bank therein, or on the asset value of the securities as reflected by the books of the bank, or on the par value of the security in question.

It is our opinion that a correct interpretation of this statute requires that the limitation in question be measured by the par value of the securities. This interpretation seems to be required in view of the language used in the statute. It will be noted that the pertinent language of the statute as used in the various places where reference is had to a limitation on amount is as follows:

"But in no event (1) shall the total amount of any issue of investment securities", etc.; "This limitation shall not apply to any such issue, the total amount of which does not exceed \$100,000", and "Nor (2) shall the total amount of the investment securities of any one obligor or maker purchased after this statute as amended takes effect and held by the association for its own account exceed at any time", etc.

It seems clear that "the amount of any issue" and "the total amount of the investment securities of any one obligor or maker" must be construed as requiring determination of the "amount" on a par-value basis. Neither the value at which carried on the bank's books nor the market value of the securities held bears any relationship to the total amount of the issue nor the total amount of securities held belonging to the one obligor. Consequently, in determining whether or not the amount of securities held exceeds the limitations of this statute, such securities shall be considered on a par-value basis.

Further question has arisen as to determination of the limitation on the amount of investment securities which may be purchased or held by the bank under the following circumstances:

The bank owns investment securities issued by the X company. The Y company is also liable on said securities either by way of guaranty or assumption of liability or in some other manner. In determining the amount of investment securities issued by the Y company which may be purchased and held by the bank, must there be taken into consideration the amount of securities issued by the X company and held by the bank upon which the Y company is thus directly or indirectly obligated? It is our position that in determining the limit as to the amount of investment securities issued by the Y company which may be purchased by the bank, there must be taken into consideration the amount of such investment securities of the X company as are held by the bank. For example, assuming the bank's limit is \$200,000 and it holds \$100,000 of such securities of the X company, it would then be permissible for the bank to hold only \$100,000 of investment securities issued by the Y company.

Very truly yours,

J. F. T. O'CONNOR, *Comptroller.*

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In thousands of dollars]

Federal Reserve bank	1935		1934
	February	January	February
Boston.....	210	568	2,020
New York.....	3,977	4,833	32,318
Philadelphia.....	791	946	19,839
Cleveland.....	561	441	4,047
Richmond.....	231	211	2,685
Atlanta.....	163	152	2,357
Chicago.....	100	299	2,223
St. Louis.....	22	55	741
Minneapolis.....	2		1,290
Kansas City.....	97	111	654
Dallas.....	36	21	99
San Francisco.....	50	208	1,790
Total.....	6,240	7,845	70,063

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

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1935)			
	Feb. 6	Feb. 13	Feb. 20	Feb. 27
Boston.....	348	312	79	147
New York.....	4,047	4,273	3,937	4,359
Philadelphia.....	819	773	701	735
Cleveland.....	612	564	409	408
Richmond.....	256	131	246	308
Atlanta.....	111	164	189	197
Chicago.....		100	200	123
St. Louis.....	18	28	13	19
Minneapolis.....				5
Kansas City.....	160	95	77	76
Dallas.....	17	37	37	36
San Francisco.....	40	33	38	51
Total.....	6,428	6,510	5,926	6,464

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

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

[Averages of daily figures, amounts in thousands of dollars]

Federal Reserve bank	Total reserves		Total deposits			Federal Reserve notes in circulation ¹			Ratio of total reserves to deposit and Federal Reserve notes liabilities combined			
	1935		1934		1935		1934		1935		1934	
	February	January	February	January	February	January	February	January	February	January	February	
Boston.....	435,705	429,379	272,695	311,215	308,708	191,550	264,372	261,717	220,461	75.7	75.3	66.2
New York.....	2,164,880	1,952,832	958,411	2,204,404	1,993,704	1,069,223	659,404	655,020	606,887	75.6	73.7	57.2
Philadelphia.....	308,993	307,063	249,905	224,117	225,417	162,303	234,022	231,653	233,985	67.4	67.2	63.1
Cleveland.....	405,787	390,819	338,005	296,280	285,051	229,790	302,791	299,517	286,711	67.7	66.9	65.4
Richmond.....	199,932	195,379	169,303	145,395	137,071	104,463	155,325	160,494	147,459	66.5	65.7	67.2
Atlanta.....	128,762	131,263	145,476	90,494	90,499	88,419	126,220	128,966	122,760	59.4	59.8	68.9
Chicago.....	1,079,300	1,085,859	909,374	692,052	710,912	532,501	775,897	772,196	764,079	73.5	73.2	70.1
St. Louis.....	204,949	217,555	179,643	164,990	165,930	123,057	138,626	138,743	137,621	67.5	71.4	68.9
Minneapolis.....	150,577	153,824	111,524	107,718	111,774	72,623	104,209	103,835	95,376	71.1	71.3	66.4
Kansas City.....	204,440	199,752	170,512	177,491	174,454	135,556	116,100	114,633	108,088	69.6	69.1	70.0
Dallas.....	122,680	117,229	94,174	138,414	130,647	113,192	48,301	50,555	41,325	65.7	64.7	60.9
San Francisco.....	340,592	335,326	268,300	293,318	287,028	215,871	199,154	201,289	197,810	69.2	68.7	64.9
Total.....	5,746,597	5,516,280	3,867,322	4,845,888	4,621,195	3,038,548	3,124,421	3,118,618	2,962,562	72.1	71.3	64.4

¹ Includes Federal Reserve notes of other Reserve banks as follows: Latest month, \$18,067,000; month ago, \$24,313,000; year ago, \$15,200,000.
Back figures.—See Annual Report for 1933 (table 9) and 1932 (table 8).

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS DURING 1934

EARNINGS

	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Discounted bills.....	\$1, 231, 367	\$27, 064	\$429, 833	\$455, 972	\$73, 547	\$56, 403	\$47, 188	\$48, 227	\$12, 520	\$15, 628	\$28, 778	\$7, 612	\$27, 695
Purchased bills.....	141, 225	26, 537	18, 935	10, 049	14, 105	4, 716	5, 129	17, 069	4, 762	3, 224	4, 805	15, 903	15, 991
Industrial advances.....	121, 274	16, 189	8, 504	17, 323	5, 701	16, 513	10, 971	9, 422	5, 846	15, 928	3, 408	8, 405	3, 064
United States Government securities.....	46, 130, 941	2, 934, 435	15, 475, 254	3, 151, 641	3, 953, 101	1, 825, 339	1, 631, 014	7, 843, 286	1, 741, 855	1, 346, 610	1, 691, 986	1, 449, 799	3, 086, 621
Commitments to make industrial ad- vances.....	16, 635	1, 828	3, 565	-----	1, 421	3, 838	713	2	3, 031	-----	730	-----	1, 507
Deficient reserve penalties.....	15, 249	793	3, 016	1, 173	3, 486	685	1, 311	717	699	1, 213	589	918	649
Miscellaneous.....	1, 246, 122	48, 182	142, 828	88, 864	86, 195	80, 307	121, 835	233, 648	55, 740	32, 494	229, 802	30, 334	86, 893
Total earnings.....	48, 902, 813	3, 055, 928	16, 081, 935	3, 725, 022	4, 137, 556	1, 987, 801	1, 818, 161	8, 152, 371	1, 824, 453	1, 415, 097	1, 960, 098	1, 521, 971	3, 222, 420

CURRENT EXPENSES

Salaries:													
Officers.....	\$2, 721, 799	\$139, 338	\$571, 058	\$158, 357	\$241, 224	\$183, 330	\$208, 576	\$354, 298	\$167, 302	\$115, 322	\$177, 740	\$164, 680	\$240, 574
Clerical employees.....	11, 501, 916	771, 574	3, 106, 227	1, 033, 943	1, 100, 401	627, 069	410, 001	1, 440, 274	556, 140	427, 566	617, 844	423, 231	937, 646
Other employees.....	3, 396, 898	161, 517	875, 187	172, 564	470, 052	182, 529	95, 143	463, 886	158, 880	119, 534	231, 779	114, 825	350, 992
Contributions—Retirement system.....	1, 343, 116	85, 568	340, 448	104, 659	126, 901	80, 802	52, 615	170, 660	72, 769	50, 260	89, 878	56, 809	111, 747
Governor's conferences.....	5, 667	344	126	121	421	137	253	623	415	720	563	887	1, 417
Federal Reserve agents' conferences.....	3, 325	181	197	61	109	80	153	370	629	416	255	371	503
Federal Advisory Council.....	13, 507	1, 150	694	750	655	350	911	924	1, 308	1, 350	1, 465	2, 600	3, 502
Directors' meetings.....	149, 808	6, 641	21, 645	7, 716	11, 023	6, 823	17, 924	9, 212	13, 406	7, 994	22, 545	7, 551	17, 328
Industrial Advisory Committee.....	10, 931	1, 296	1, 029	82	1, 412	634	825	976	1, 085	1, 371	1, 323	350	548
Traveling expenses ¹	282, 571	14, 214	51, 683	31, 776	36, 660	21, 629	15, 617	32, 104	12, 348	23, 412	9, 397	6, 629	27, 102
Assessments for Federal Reserve Board's expenses.....	1, 372, 022	99, 609	486, 560	141, 761	130, 157	51, 046	47, 133	164, 711	44, 001	31, 535	38, 833	38, 525	98, 151
Legal fees.....	106, 392	13, 674	11, 888	8, 177	12, 818	93	12, 267	4, 117	818	12, 503	10, 846	9, 092	10, 099
Insurance on currency and security shipments.....	306, 240	42, 989	64, 519	34, 141	30, 075	19, 086	18, 993	34, 256	5, 901	10, 111	10, 572	12, 739	22, 858
Other insurance.....	325, 823	19, 470	65, 595	24, 765	22, 241	18, 947	18, 194	27, 317	25, 241	23, 312	35, 448	19, 212	26, 081
Taxes on banking house.....	1, 352, 279	136, 175	402, 096	71, 563	132, 394	66, 542	57, 801	135, 822	53, 333	83, 698	85, 300	33, 435	94, 120
Light, heat, power, and water.....	373, 135	22, 331	74, 104	30, 905	43, 740	16, 840	19, 194	44, 543	23, 517	20, 322	32, 689	18, 138	26, 812
Repairs and alterations, banking house.....	145, 233	8, 309	28, 749	27, 109	11, 827	2, 035	4, 422	19, 428	9, 015	11, 759	14, 186	4, 152	4, 242
Rent.....	163, 227	342	-----	1, 139	82, 917	15, 937	4, 489	-----	3, 000	-----	-----	1, 380	54, 023
Office and other supplies.....	348, 537	21, 090	72, 315	36, 256	36, 618	21, 658	16, 970	34, 837	13, 865	20, 215	25, 989	12, 174	36, 550
Printing and stationery.....	400, 098	41, 530	72, 920	29, 344	38, 801	21, 680	26, 966	43, 960	29, 254	22, 601	22, 306	15, 705	35, 031
Telephone.....	245, 385	18, 791	77, 265	33, 438	20, 909	8, 254	6, 102	18, 872	14, 066	7, 812	7, 670	9, 988	22, 218
Telegraph.....	300, 983	4, 965	17, 338	6, 271	20, 976	25, 803	43, 816	25, 000	29, 261	13, 736	41, 536	26, 047	46, 234
Postage.....	2, 228, 778	261, 791	360, 119	207, 222	206, 781	161, 243	130, 574	264, 568	105, 380	115, 608	151, 983	109, 765	153, 744
Expressage.....	446, 665	50, 807	111, 568	45, 658	32, 872	30, 927	31, 521	54, 029	13, 862	7, 327	20, 323	22, 751	25, 020
Miscellaneous expenses.....	671, 340	35, 631	141, 471	69, 499	55, 849	38, 698	29, 074	82, 698	40, 920	38, 725	34, 473	32, 075	72, 227
Total, exclusive of cost of currency.....	28, 215, 675	1, 959, 327	6, 954, 801	2, 277, 277	2, 867, 833	1, 602, 172	1, 269, 534	3, 427, 125	1, 395, 768	1, 167, 167	1, 684, 828	1, 141, 976	2, 467, 867
Federal Reserve currency:													
Original cost.....	497, 576	45, 797	154, 175	55, 286	27, 167	20, 027	24, 590	72, 310	37, 777	24, 137	20, 327	2, 095	13, 888
Cost of redemption.....	142, 200	11, 862	37, 305	13, 108	10, 001	7, 801	6, 430	23, 949	8, 962	4, 842	5, 686	3, 210	9, 044
Taxes on Federal Reserve bank- note circulation.....	385, 945	16, 726	189, 709	33, 297	41, 568	3, 969	5, 540	28, 454	13, 027	9, 184	11, 099	13, 830	19, 542
Total current expenses.....	29, 241, 396	2, 033, 712	7, 335, 990	2, 378, 968	2, 946, 569	1, 633, 969	1, 306, 094	3, 551, 838	1, 455, 534	1, 205, 330	1, 721, 940	1, 161, 111	2, 510, 341

¹ Other than those connected with governors' and agents' conferences and meetings of directors, the Federal Advisory Council, and the Industrial Advisory Committees.

PROFIT AND LOSS ACCOUNT

Earnings.....	\$48,902,813	\$3,055,928	\$16,081,935	\$3,725,022	\$4,137,556	\$1,987,801	\$1,818,161	\$8,152,371	\$1,824,453	\$1,415,097	\$1,960,098	\$1,521,971	\$3,222,420
Current expenses.....	29,241,396	2,033,712	7,335,990	2,378,968	2,946,569	1,633,969	1,306,094	3,551,838	1,455,534	1,205,330	1,721,940	1,161,111	2,510,341
Current net earnings.....	19,661,417	1,022,216	8,745,945	1,346,054	1,190,987	353,832	512,067	4,600,533	368,919	209,767	238,158	360,860	712,079
Additions to current net earnings:													
Profit on United States Government securities sold.....	7,992,543	521,658	2,481,437	558,768	707,893	327,207	293,043	1,498,266	308,050	192,914	297,302	253,275	552,730
Withdrawn from reserves for losses.....	128,579						128,579						
All other.....	804,877	45,963	239,948	66,040	61,738	25,259	25,559	113,724	32,550	91,670	28,880	28,829	44,697
Total additions.....	8,925,999	567,621	2,721,385	624,808	769,631	352,466	447,181	1,611,990	340,600	284,584	326,182	282,104	597,427
Deductions from current net earnings:													
Bank premises—depreciation.....	4,215,939	55,832	180,427	250,000	158,866	109,219	47,115	2,434,800	498,714	84,997	96,811	73,278	219,880
Furniture and equipment.....	238,123	5,115	75,849	26,355	17,475	15,427	14,183	16,506	27,128	15,701	7,795	4,491	12,098
Reserve for losses.....	7,186,865	595,609	2,836,228	650,926	700,000	259,188		1,352,519	42,857	207,025	28,750	80,440	433,323
Reserve for self-insurance.....	1,628,657		57,105				237,750	1,000,000			183,802	150,000	
All other.....	86,423	489	4,587	702	41,600	9,117	4,388	4,207	824	10,343	3,648	2,886	3,632
Total deductions.....	13,356,007	657,045	3,160,196	927,983	917,941	392,951	303,436	4,808,032	569,523	318,066	320,806	311,095	668,933
Net deductions from current net earnings.....	4,430,008	89,424	438,811	303,175	148,290	40,485	-143,745	3,196,042	228,923	33,482	-5,376	28,991	71,506
Net earnings.....	15,231,409	932,792	8,307,134	1,042,879	1,042,697	313,347	655,812	1,404,491	139,996	176,285	243,534	321,869	640,573
Dividends paid.....	8,781,661	644,075	3,567,690	925,875	769,096	299,050	264,093	761,334	241,009	181,117	247,156	237,924	643,242
Withdrawn from surplus (sec. 13-b).....	60,323	3,155	7,694	896	8,156	298	2,632	26,322	47	4,832	3,622		2,669
Transferred to surplus (sec. 7).....	6,510,071	291,872	4,747,138	117,900	281,757	14,595	394,351	669,479	-100,966			93,945	

REIMBURSABLE EXPENDITURES OF FEDERAL RESERVE BANKS DURING 1934

[Expenditures as fiscal agents and custodians for the Treasury Department and United States Government agencies. Not included in "current expenses" as shown in the preceding table]

Treasury Department.....	\$778,715	\$47,304	\$102,594	\$32,666	\$55,516	\$38,494	\$19,680	\$180,142	\$43,384	\$50,166	\$94,636	\$31,642	\$52,491
Reconstruction Finance Corporation.....	2,364,593	44,351	175,241	115,275	209,597	205,508	256,619	641,217	182,092	99,398	173,266	129,951	132,078
Other United States Government agencies.....	510,589	15,836	88,624	2,749	11,862	32,497	18,626	14,197	67,649	72,197	104,770	30,647	50,935
Total.....	3,653,897	107,491	366,459	150,690	306,975	276,499	294,925	835,556	293,125	221,761	372,672	192,240	235,504

LICENSED MEMBER BANKS IN EACH DISTRICT

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

[Averages of daily figures, in millions of dollars]

Federal Reserve district	Reserves held						Borrowings at Federal Reserve banks				
	Total			Excess							
	1935		1934		1935		1934		1935	1934	
	January	December	November	January	December	November	January	December	November		
Boston.....	302.1	261.0	267.8	173.3	134.5	138.7	.6	1.4	1.5		
New York.....	1,841.4	1,647.2	1,683.7	791.0	620.5	667.8	4.8	6.1	6.9		
Philadelphia.....	216.9	203.8	198.2	91.9	80.1	76.0	.9	1.0	.9		
Cleveland.....	274.7	280.7	271.7	129.4	133.9	129.8	.3	.4	.3		
Richmond.....	130.8	123.0	128.1	59.6	52.8	57.7	.2	.1	.1		
Atlanta.....	82.4	78.5	73.9	28.7	24.6	21.6	.2	.05	.1		
Chicago.....	695.9	672.2	702.7	375.8	353.2	388.4	.3	.1	.1		
St. Louis.....	146.4	131.4	140.3	80.1	65.7	75.4	.05	.2	.1		
Minneapolis.....	103.0	102.2	98.2	55.9	54.5	51.0	.1	.01	.1		
Kansas City.....	169.0	157.6	158.2	88.6	77.1	78.2	.1	.1	.2		
Dallas.....	126.3	124.0	124.9	70.7	67.7	68.4	.02	.007	.1		
San Francisco.....	266.0	255.7	252.6	90.3	83.1	81.5	.2	.1	.03		
Total.....	4,354.9	4,037.4	4,100.3	2,035.2	1,747.8	1,834.5	7.7	9.7	10.2		

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	1935		1934		1935		1934		1935		1934	
	January	December	November	January	December	November	January	December	November	January	December	November
Boston.....	1,152	1,124	1,146	593	539	601	85	88	92	120	122	123
New York.....	7,821	7,639	7,533	1,637	1,635	1,679	200	200	206	440	438	440
Philadelphia.....	907	899	876	631	613	631	155	155	157	390	385	385
Cleveland.....	1,082	1,101	1,047	883	880	896	147	144	143	226	224	223
Richmond.....	539	531	533	309	306	308	121	118	117	164	160	160
Atlanta.....	414	419	404	261	266	268	99	94	88	72	68	67
Chicago.....	2,375	2,374	2,333	959	920	911	181	177	175	164	162	160
St. Louis.....	497	494	484	250	246	251	128	125	124	89	88	88
Minneapolis.....	294	300	297	171	169	169	135	136	135	172	171	170
Kansas City.....	565	567	562	203	201	209	238	236	231	109	109	110
Dallas.....	397	404	405	162	161	162	194	194	191	35	34	35
San Francisco.....	1,160	1,143	1,134	1,782	1,731	1,706	106	109	110	92	90	90
Total.....	17,204	16,993	16,755	7,840	7,718	7,790	1,789	1,776	1,769	2,074	2,052	2,050

ALL MEMBER BANKS—CONDITION ON SELECTED CALL DATES DEC. 31, 1929, TO DEC. 31, 1934

[Amounts in thousands of dollars]

	1929, Dec. 31	1930, Dec. 31	1931, Dec. 31	1932, Dec. 31	1933, Dec. 30 ¹	1934, Oct. 17 ¹	1934, Dec. 31 ¹
ASSETS							
Loans (including overdrafts).....	26,150,061	23,870,488	19,260,685	15,204,050	12,833,483	12,292,533	12,028,193
United States Government direct obligations.....	3,862,968	4,124,776	5,318,654	6,539,706	7,254,234	9,186,237	9,905,692
Securities fully guaranteed by United States Government							
Other securities.....	5,920,921	6,864,247	5,995,786	5,725,714	5,131,926	5,371,507	5,227,275
Total loans and investments.....	35,933,950	34,859,511	30,575,125	27,469,470	25,219,643	27,559,312	28,150,278
Customers' liability on account of acceptances.....	1,252,147	1,117,833	1,718,500	412,248	459,264	257,919	241,951
Banking house, furniture, and fixtures.....	1,190,306	1,240,444	1,174,957	1,150,245	981,206	985,998	1,001,087
Other real estate owned.....	183,989	191,169	211,755	268,945	274,966	303,904	313,556
Reserve with Federal Reserve banks.....	2,373,760	2,474,509	1,975,169	2,511,374	2,077,693	3,976,077	4,081,565
Cash in vault.....	558,450	592,504	522,551	422,838	471,006	550,471	608,662
Due from member banks.....	2,167,756	2,455,948	1,662,226	2,415,656	1,969,141	2,736,579	2,950,105
Due from nonmember banks.....							
Balances with domestic banks, not subject to immediate withdrawal.....	(²)	(²)	(²)	(²)	61,868	106,339	113,139
Balances with banks in foreign countries (excluding own branches).....	139,723	134,299	90,928	91,175	158,683	185,187	184,515
Due from own foreign branches.....	124,111	126,519	85,255	102,706	143,816	120,930	92,536
Items with Federal Reserve banks in process of collection.....	994,373	757,216	598,285	449,848	485,022	646,813	590,987
Exchanges for clearing house and other checks on local banks	2,762,463	2,076,189	1,388,409	594,695	588,237	708,545	1,233,067
Outside checks and other cash items.....	139,056	92,706	108,128	77,406	59,079	56,989	79,253
Redemption fund and due from United States Treasurer.....	32,889	32,318	31,372	39,242	40,307	34,480	33,556
Acceptances of other banks and bills sold with endorsement.....	735,193	662,686	310,502	14,869	46,349	2,111	1,761
Securities borrowed.....	35,533	21,069	13,473	12,928	10,827	1,972	1,896
Other assets.....	219,379	222,911	223,687	226,281	229,219	291,709	313,208
Total assets.....	48,843,078	47,057,891	39,688,322	36,259,926	33,876,326	38,616,886	40,077,191
LIABILITIES							
Demand deposits.....	18,861,582	17,501,550	14,955,400	13,393,235	13,442,260	16,148,819	16,774,164
Time deposits.....	13,233,481	13,546,201	11,315,842	10,549,579	9,125,241	9,821,146	9,907,928
United States deposits.....	143,203	267,415	411,845	474,741	967,167	1,142,847	1,635,016
Due to Federal Reserve banks (deferred credits).....	54,458	49,267	48,381	36,663	33,930	59,911	48,204
Due to other banks in United States.....	3,617,325	3,872,842	2,832,296	3,607,649	3,124,968	4,447,420	4,546,038
Due to banks in foreign countries (excluding own branches).....	543,612	546,796	398,390	242,829	129,085	135,709	146,504
Certified and officers' checks outstanding.....	1,603,562	1,223,777	729,391	369,891	331,157	520,754	782,618
Cash letters of credit and travelers' checks outstanding.....	23,460	20,960	19,581	15,250	8,166	8,837	7,433
Total deposits (excluding due to own foreign branches)	37,980,683	37,028,808	30,711,036	28,689,837	27,166,974	32,285,443	33,848,495
Secured by pledge of loans and/or investments.....	(³)	(³)	(³)	(³)	(³)	3,134,580	3,694,023
Not secured by pledge of loans and/or investments.....	(³)	(³)	(³)	(³)	(³)	29,150,863	30,154,382
Due to own foreign branches.....	33,052	88,131	35,350	53,160	13,748	-----	-----
National-bank notes outstanding.....	645,562	639,640	624,234	776,749	775,270	662,320	650,935
Agreements to repurchase securities sold.....	136,957	158,141	81,583	45,579	11,669	6,144	6,341
Bills payable with Federal Reserve banks.....	453,574	138,843	402,003	136,920	56,154	8,968	6,291
Rediscounts with Federal Reserve banks.....	192,760	109,174	220,649	97,604	18,602	1,155	598
Bills payable—all other.....	214,209	101,710	202,833	308,495	67,187	14,009	5,830
Rediscounts—all other.....	17,979	5,441	13,643	3,766	1,397	23	68
Acceptances of other banks and bills sold with endorsement.....	735,193	662,686	310,502	14,869	46,349	2,111	1,761
Acceptances executed for customers.....	1,276,159	1,138,624	732,253	429,738	480,969	267,597	253,791
Acceptances executed by other banks for reporting banks.....	29,647	15,031	14,169	7,335	10,725	10,391	8,976
Securities borrowed.....	35,533	21,069	13,473	12,928	10,827	1,972	1,896
Interest, taxes, and other expenses accrued and unpaid.....	137,660	121,190	98,668	73,276	69,120	87,328	63,378
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	7,796	40,312
Other liabilities.....	245,585	236,366	228,597	200,501	184,973	141,649	134,114
Capital notes and debentures.....	-----	-----	-----	-----	103,610	117,102	118,515
Capital stock (see par value below).....	2,757,113	2,665,151	2,499,098	2,409,859	2,312,019	2,534,440	2,545,571
Surplus.....	2,864,612	2,822,091	2,524,400	2,148,260	1,749,935	1,677,190	1,661,656
Undivided profits—net.....	909,548	894,388	605,403	458,521	355,386	427,714	391,013
Reserve for contingencies.....	177,252	211,407	370,368	412,529	441,412	362,424	335,218
Retirement fund for preferred stock and capital notes and debentures.....	-----	-----	-----	-----	(⁵)	1,110	2,522
Total liabilities (including capital account).....	48,843,078	47,057,891	39,688,322	36,259,926	33,876,326	38,616,886	40,077,191
Par value of capital stock:							
First preferred.....	-----	-----	-----	-----	158,025	504,683	530,628
Second preferred.....	-----	-----	-----	-----	5,750	21,077	22,946
Common.....	2,757,113	2,665,151	2,499,098	2,409,859	2,148,092	2,011,613	1,996,080
Total.....	2,757,113	2,665,151	2,499,098	2,409,859	2,312,467	2,537,373	2,549,654
Number of banks.....	8,522	8,052	7,246	6,816	6,011	6,433	6,442

¹ Licensed banks only.
² Included in "other assets."
³ Not reported separately.

⁴ Prior to Oct. 17, 1934, dividends declared but not yet payable were included in "Other liabilities", and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures in "Undivided profits."

⁵ Included in "Undivided profits."

ALL LICENSED MEMBER BANKS—CONDITION ON DEC. 31, 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).....	12,028,103	7,475,377	4,552,726	3,158,700	532,432	4,312,211	4,024,760
United States Government direct obligations.....	9,905,692	6,250,822	3,654,870	3,246,203	742,509	3,808,860	2,108,120
Securities fully guaranteed by United States Government.....	989,208	696,728	292,480	277,977	77,550	278,786	354,895
Other securities.....	5,227,275	3,487,405	1,739,870	1,078,124	228,820	1,627,761	2,292,570
Total loans and investments.....	28,150,278	17,910,332	10,239,946	7,761,004	1,581,311	10,027,618	8,780,345
Customers' liability on account of acceptances.....	241,951	135,687	106,264	187,169	10,920	41,073	2,789
Banking house, furniture, and fixtures.....	1,001,087	652,000	349,087	249,688	25,595	331,223	394,581
Other real estate owned.....	313,556	161,891	151,665	26,690	3,757	130,729	152,380
Reserve with Federal Reserve banks.....	4,081,565	2,525,448	1,556,117	1,576,317	414,919	1,268,130	822,199
Cash in vault.....	608,602	453,749	154,853	86,305	40,264	206,683	275,350
Due from member banks.....	2,950,105	2,280,185	669,920	100,612	198,422	1,445,714	1,205,357
Due from nonmember banks.....	85,729	66,938	18,791	2,410	7,236	42,576	33,507
Balances with domestic banks, not subject to immediate withdrawal.....	113,139	92,560	20,579	41	1,000	54,842	57,256
Balances with banks in foreign countries (excluding own branches).....	184,515	85,993	98,522	121,727	8,816	49,043	4,929
Due from own foreign branches.....	92,536	34,352	58,184	83,804	-----	8,642	-----
Items with Federal Reserve banks in process of collection.....	590,987	385,201	205,786	157,167	36,015	262,574	135,231
Exchanges for clearing house and other checks on local banks.....	1,233,067	534,563	698,504	907,026	49,198	222,464	54,379
Outside checks and other cash items.....	79,253	57,517	21,736	4,571	4,463	52,355	17,864
Redemption fund and due from United States Treasurer.....	33,956	33,956	-----	728	150	12,246	20,832
Acceptances of other banks and bills sold with endorsement.....	1,761	750	1,011	1,235	-----	339	1,574
Securities borrowed.....	1,896	1,529	367	-----	-----	302	1,594
Other assets.....	313,208	168,281	144,927	106,817	43,789	95,362	67,240
Total assets.....	40,077,191	25,580,932	14,496,259	11,373,401	2,425,855	14,251,915	12,026,020
LIABILITIES							
Demand deposits.....	16,774,164	10,393,761	6,380,403	5,590,355	1,255,030	5,523,859	4,395,920
Time deposits.....	9,907,928	6,996,314	2,911,614	658,603	382,105	4,002,919	4,864,301
United States deposits.....	1,635,516	884,935	750,581	791,698	45,831	620,182	177,805
Due to Federal Reserve banks (deferred credits).....	48,204	34,006	14,198	-----	-----	7,004	41,200
Due to other banks in United States.....	4,546,038	2,883,555	1,662,483	1,787,455	444,894	1,963,773	339,916
Due to banks in foreign countries (excluding own branches).....	146,504	73,804	72,700	125,787	2,337	16,727	1,653
Certified and officer's checks outstanding.....	782,618	365,503	417,115	535,839	22,838	159,379	64,562
Cash letters of credit and travelers' checks outstanding.....	7,433	5,272	2,161	3,948	601	2,713	171
Total deposits.....	33,848,405	21,637,150	12,211,255	9,512,685	2,153,636	12,296,556	9,885,528
Secured by pledge of loans and/or investments.....	3,694,023	2,442,745	1,251,278	1,010,505	144,155	1,611,410	927,935
Not secured by pledge of loans and/or investments.....	30,154,382	19,194,405	10,959,977	8,502,180	2,009,481	10,685,146	8,957,575
National-bank notes outstanding.....	650,935	650,935	-----	9,436	3,000	224,738	413,761
Agreements to repurchase securities sold.....	6,341	2,361	3,980	1,042	-----	3,541	1,758
Bills payable with Federal Reserve banks.....	6,291	3,777	2,514	-----	-----	185	6,106
Rediscounts with Federal Reserve banks.....	48,598	383	215	-----	-----	598	-----
Bills payable—all other.....	5,830	3,565	2,265	-----	-----	5,830	-----
Rediscounts—all other.....	68	-----	68	-----	-----	68	-----
Acceptances of other banks and bills sold with endorsement.....	1,761	750	1,011	1,235	-----	339	1,574
Acceptances executed for customers.....	253,791	138,913	114,878	199,010	11,045	41,353	2,383
Acceptances executed by other banks for reporting banks.....	8,976	4,717	4,259	5,677	310	2,544	445
Securities borrowed.....	1,896	1,529	367	-----	-----	302	1,594
Interest, taxes, and other expenses accrued and unpaid.....	63,378	38,911	24,467	15,246	7,702	24,882	15,548
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	40,312	22,642	17,670	19,848	1,436	13,010	6,018
Other liabilities.....	134,114	51,187	82,927	44,571	22,639	30,638	36,266
Capital notes and debentures.....	118,515	-----	118,515	25,700	250	51,675	40,890
Capital stock (see par value below).....	2,545,571	1,782,746	762,825	640,280	147,250	813,035	945,006
Surplus.....	1,661,656	836,056	825,600	670,751	37,595	497,329	455,981
Undivided profits—net.....	391,013	261,456	129,557	101,872	11,285	137,826	140,030
Reserves for contingencies.....	335,218	141,534	193,684	126,038	29,707	113,158	66,315
Retirement fund for preferred stock and capital notes and debentures.....	2,522	2,320	202	10	-----	804	1,708
Total liabilities (including capital account).....	40,077,191	25,580,932	14,496,259	11,373,401	2,425,855	14,251,915	12,026,020
Par value of capital stock:							
First preferred.....	530,628	464,714	65,914	100,300	76,150	154,321	199,857
Second preferred.....	22,946	17,178	5,768	-----	-----	7,500	15,446
Common.....	1,996,080	1,302,599	693,481	539,980	71,100	651,312	733,688
Total.....	2,549,654	1,784,491	765,163	640,280	147,250	813,133	948,991
Number of banks.....	6,442	5,462	980	38	18	328	6,058

REPORTING MEMBER BANKS IN LEADING CITIES

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

[In millions of dollars]

	Total	Federal Reserve District										City			
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Loans and investments, total:															
Feb. 6	18,208	1,141	8,241	1,079	1,192	371	350	2,099	536	361	570	423	1,935	7,363	1,651
Feb. 13	18,245	1,141	8,270	1,085	1,194	368	352	2,007	535	361	569	420	1,943	7,392	1,655
Feb. 20	18,215	1,158	8,188	1,085	1,193	365	354	2,039	536	363	572	410	1,952	7,307	1,686
Feb. 27	18,321	1,162	8,275	1,079	1,194	367	351	2,041	547	364	576	413	1,952	7,401	1,689
Loans on securities, total:															
Feb. 6	2,992	211	1,613	203	174	57	51	276	67	34	52	49	205	1,413	233
Feb. 13	3,016	213	1,638	202	175	57	51	272	66	34	53	49	206	1,437	231
Feb. 20	2,983	215	1,613	198	173	57	50	272	66	35	52	48	204	1,410	230
Feb. 27	2,995	216	1,629	196	173	56	51	273	66	32	51	49	203	1,428	231
To brokers and dealers in New York:															
Feb. 6	679	16	566	22	2	6	4	28	4	1	6	4	20	536	26
Feb. 13	707	16	596	21	2	6	4	28	4	1	6	4	20	564	26
Feb. 20	684	17	576	18	2	6	4	28	4	1	6	4	18	542	26
Feb. 27	726	17	615	18	2	6	4	30	4	1	6	5	19	582	28
To brokers and dealers outside New York:															
Feb. 6	163	32	59	15	6	1	3	30	4	1	2	1	9	57	27
Feb. 13	165	33	61	15	6	1	3	26	4	2	3	1	10	59	24
Feb. 20	168	37	60	15	6	1	3	27	4	2	2	1	10	58	25
Feb. 27	166	37	58	14	6	1	3	28	4	1	2	1	11	56	25
To others:															
Feb. 6	2,150	163	988	166	166	50	44	218	59	32	44	44	176	820	180
Feb. 13	2,144	164	981	166	167	50	44	218	58	32	44	44	176	814	181
Feb. 20	2,131	161	977	165	165	50	43	217	58	32	44	43	176	810	179
Feb. 27	2,103	162	956	164	165	49	44	215	58	31	43	43	173	790	178
Acceptances and commercial paper:															
Feb. 6	429	46	226	22	2	12	2	63	9	6	18	3	20	224	52
Feb. 13	428	46	224	22	2	12	2	61	10	6	19	3	21	222	49
Feb. 20	437	46	229	22	2	12	2	63	10	6	20	3	22	227	51
Feb. 27	440	47	230	22	2	11	2	62	10	9	20	3	22	228	50
Loans on real estate:															
Feb. 6	969	91	249	71	74	17	12	33	37	6	14	23	342	131	19
Feb. 13	969	91	249	71	74	17	12	33	37	6	14	23	342	131	18
Feb. 20	969	91	249	72	74	16	13	33	37	6	13	23	342	131	18
Feb. 27	965	90	248	72	73	16	12	33	37	6	14	23	341	131	18
Other loans:															
Feb. 6	3,136	278	1,317	172	132	79	123	289	108	100	111	114	313	1,172	218
Feb. 13	3,154	283	1,344	172	129	79	123	287	109	100	108	112	308	1,198	214
Feb. 20	3,161	291	1,339	169	130	78	124	296	107	100	108	111	308	1,193	224
Feb. 27	3,198	294	1,353	167	130	79	124	299	108	100	108	112	324	1,205	227
United States Government direct obligations:															
Feb. 6	7,227	355	3,305	291	600	134	102	1,000	194	155	242	175	674	3,129	833
Feb. 13	7,198	346	3,292	293	599	129	102	999	193	154	241	167	683	3,117	841
Feb. 20	7,217	350	3,297	301	599	127	102	1,029	194	156	244	159	689	3,090	871
Feb. 27	7,227	347	3,276	297	602	133	98	1,032	205	155	247	161	674	3,108	873
Obligations fully guaranteed by United States Government:															
Feb. 6	616	10	309	51	22	12	11	89	26	5	17	18	46	283	81
Feb. 13	633	11	305	55	22	14	12	89	26	6	18	25	50	277	81
Feb. 20	645	11	306	58	23	15	14	86	28	6	19	25	54	275	78
Feb. 27	660	12	318	59	23	13	14	86	26	7	20	24	58	285	78
Other securities:															
Feb. 6	2,839	150	1,222	269	188	60	49	259	95	55	116	41	335	1,011	215
Feb. 13	2,847	151	1,218	270	193	60	50	266	94	55	116	41	333	1,010	221
Feb. 20	2,803	154	1,185	265	192	60	49	260	94	54	116	41	333	981	214
Feb. 27	2,830	156	1,221	266	191	59	50	256	95	55	116	41	330	1,016	212
Reserve with Federal Reserve banks:															
Feb. 6	3,493	251	1,875	148	151	55	28	474	94	63	105	79	170	1,804	404
Feb. 13	3,450	254	1,823	139	150	57	28	473	100	64	106	85	171	1,785	388
Feb. 20	3,496	241	1,893	144	156	55	28	471	104	54	99	90	161	1,826	388
Feb. 27	3,454	236	1,838	149	165	51	28	482	95	63	98	86	163	1,773	401
Cash in vault:															
Feb. 6	275	69	65	13	19	11	6	45	8	4	11	9	15	50	36
Feb. 13	292	70	70	15	21	12	6	48	8	5	11	9	17	57	38
Feb. 20	282	69	68	14	20	11	6	45	8	5	11	9	16	53	35
Feb. 27	286	69	66	15	20	12	7	46	8	5	12	9	17	54	36
Net demand deposits:															
Feb. 6	13,998	933	7,303	728	699	246	190	1,761	384	256	469	306	723	6,851	1,514
Feb. 13	14,100	948	7,318	730	698	246	198	1,780	392	261	487	316	746	6,864	1,503
Feb. 20	14,160	952	7,352	735	706	244	196	1,794	397	256	478	313	737	6,892	1,540
Feb. 27	14,173	949	7,347	735	719	241	191	1,818	398	261	480	312	722	6,978	1,561

* Revised.

REPORTING MEMBER BANKS IN LEADING CITIES—Continued

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

[In millions of dollars]

	Total	Federal Reserve District												City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago	
Time deposits:																
Feb. 6.....	4,446	317	1,032	317	447	137	129	524	165	128	164	124	962	619	386	
Feb. 13.....	4,448	317	1,032	315	448	137	130	525	165	127	165	125	962	618	386	
Feb. 20.....	4,447	316	1,039	312	451	138	131	513	165	128	163	125	966	621	374	
Feb. 27.....	4,449	316	1,035	313	452	138	130	514	166	127	165	124	969	618	374	
Government deposits:																
Feb. 6.....	1,224	83	713	69	48	9	33	63	24	6	23	58	95	680	44	
Feb. 13.....	1,136	75	654	65	46	8	31	61	22	5	22	56	91	623	43	
Feb. 20.....	1,086	73	605	65	46	9	32	60	22	5	22	56	91	574	43	
Feb. 27.....	1,019	71	555	63	45	8	31	58	22	5	21	52	88	525	42	
Due from banks:																
Feb. 6.....	1,801	115	158	167	124	83	78	276	111	95	227	159	208	72	170	
Feb. 13.....	1,860	120	172	164	131	87	83	300	112	97	242	159	193	77	198	
Feb. 20.....	1,860	114	164	163	130	91	80	292	110	96	241	168	211	72	191	
Feb. 27.....	1,850	116	167	167	135	89	82	299	106	94	238	163	194	67	186	
Due to banks:																
Feb. 6.....	4,363	215	1,970	252	194	104	83	596	186	118	287	150	208	1,903	486	
Feb. 13.....	4,422	215	2,015	251	194	106	86	604	186	120	290	148	207	1,948	491	
Feb. 20.....	4,471	218	2,053	257	194	106	83	607	190	117	287	153	206	1,985	495	
Feb. 27.....	4,462	210	2,026	260	199	106	85	616	192	121	289	149	209	1,958	501	
Borrowings from Federal Reserve banks:																
Feb. 6.....																
Feb. 13.....	1				1											
Feb. 20.....																
Feb. 27.....	1		1													

RATES ON INDUSTRIAL ADVANCES

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

	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Advances direct to industrial or commercial organizations.....	4-6	4-6	4-6	6	6	6	5-6	5½	6	4-6	5-6	5-6
Advances to financing institutions:												
On portion for which institution is obligated.....	3	3	1 3	4	4-6	5	5-6	4½	4½-5	4	4	3-4
On remaining portion.....	3½-5	4-5	(2)	(3)	4-6	5	4 5-6	4½	4½-5	4	5-6	4-5
Commitments to make advances.....	½-2	1-2	(5)	½-2	1-2	½	1-2	6½	1	6 ½-2	1	1-2

¹ Authorized rate 1 percent above prevailing discount rate.² Same as to borrower but not less than 4 percent.³ 1 percent below rate charged borrower by financing institution but not less than 4 percent.⁴ With respect to loans received from financing institutions, Federal Reserve bank allows out of interest received on portion of loans retained by it 1 percent per annum to financing institutions which agree to service loans and report regularly on status of borrower.⁵ No general rate established on commitments.⁶ Flat rate.

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

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

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

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

Denomination	1934						1935
	Jan. 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31
\$1	386	403	411	410	422	423	401
\$2	32	33	32	32	32	32	32
\$5	699	741	755	752	776	771	740
\$10	1,173	1,250	1,266	1,265	1,300	1,288	1,240
\$20	1,288	1,294	1,311	1,314	1,332	1,326	1,293
\$50	350	335	336	335	337	337	336
\$100	593	568	571	571	571	577	571
\$500	119	112	113	112	111	112	111
\$1,000	228	222	223	221	214	216	214
\$5,000	7	5	5	5	5	5	5
\$10,000	10	8	7	7	10	7	7
Total	4,884	4,972	5,031	5,025	5,110	5,095	4,953

NOTE.—Figures include, in addition to currency outside the Treasury and Federal Reserve banks, unassorted currency held by these institutions amounting to \$7,000,000-\$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	1931	1932	1933	1934	1935
January	278.4	666.2	943.4	1,200.8	1,200.8
February	292.1	692.6	1,007.1	1,200.0	
March	302.7	706.0	1,113.9	1,200.0	
April	313.8	722.8	1,159.8	1,197.5	
May	325.0	742.6	1,180.3	1,196.9	
June	347.4	784.8	1,187.2	1,197.9	
July	372.5	829.5	1,178.4	1,190.3	
August	422.7	848.5	1,179.4	1,192.2	
September	469.9	858.7	1,181.5	1,192.8	
October	538.1	871.9	1,189.0	1,198.6	
November	565.5	885.2	1,198.7	1,203.5	
December	605.6	901.6	1,208.9	1,207.2	

* Preliminary.

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1935	1934	
		January	December	January
New York City	1	14,998	15,214	14,023
Outside New York City	140	15,064	15,701	13,198
Federal Reserve districts:				
Boston	11	1,627	1,728	1,542
New York	7	15,624	15,780	14,608
Philadelphia	10	1,517	1,497	1,320
Cleveland	13	1,497	1,661	1,241
Richmond	7	565	598	478
Atlanta	15	718	781	684
Chicago	21	3,874	3,903	3,072
St. Louis	5	758	796	708
Minneapolis	9	474	537	425
Kansas City	15	847	884	760
Dallas	10	488	529	465
San Francisco	18	2,074	2,221	1,918
Total	141	30,062	30,915	27,221

MATURITY DISTRIBUTION OF BILLS AND SECURITIES HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills dis- counted:							
Feb. 6	6,428	4,693	673	715	299	38	10
Feb. 13	6,510	5,321	181	675	286	37	10
Feb. 20	5,926	4,528	733	157	271	227	10
Feb. 27	6,464	4,353	880	332	671	216	12
Bills bought in open mar- ket:							
Feb. 6	5,503	857	1,219	219	3,208		
Feb. 13	5,502	660	3,426	817	599		
Feb. 20	5,501	3,499	163	905	934		
Feb. 27	5,505	3,388	702	704	711		
Industrial ad- vances:							
Feb. 6	17,824	139	551	748	1,298	1,052	14,036
Feb. 13	18,375	93	618	702	1,315	956	14,691
Feb. 20	18,729	97	432	1,225	893	925	15,157
Feb. 27	19,163	274	599	784	862	998	15,646
United States Government securities:							
Feb. 6	2,430,221	35,114	39,690	165,130	179,175	504,000	1,507,112
Feb. 13	2,430,334	36,222	120,030	80,750	183,618	510,586	1,499,128
Feb. 20	2,430,348	39,690	124,180	179,054	92,368	503,130	1,491,926
Feb. 27	2,430,311	38,540	134,010	170,174	93,096	494,294	1,500,197

BANKS LICENSED AND NOT LICENSED

	Number of banks			Deposits ² (in thousands of dollars)		
	Total	Licensed	Not licensed ¹	Total	Licensed	Not licensed
All member banks:						
Mar. 15, 1933.....	6,699	5,078	1,621	28,421,038	25,554,287	2,866,751
Apr. 12, 1933.....	6,681	5,425	1,256	28,646,106	25,986,183	2,659,923
June 30, 1933.....	6,701	5,605	1,095	27,829,942	26,563,927	1,266,015
Dec. 30, 1933.....	6,523	6,011	512	27,694,828	27,166,974	527,854
June 30, 1934.....	6,488	6,375	113	31,124,361	31,012,367	111,994
Dec. 26, 1934.....	6,460	6,450	10	32,278,957	32,270,380	8,577
Feb. 27, 1935.....	6,427	6,424	3	33,855,528	33,853,882	1,646
National banks:						
Mar. 15, 1933.....	5,907	4,507	1,400	18,137,719	16,195,145	1,942,574
Apr. 12, 1933.....	5,897	4,789	1,108	18,313,090	16,494,549	1,818,541
June 30, 1933.....	5,882	4,897	985	17,769,636	16,741,289	1,028,347
Dec. 30, 1933.....	5,606	5,154	452	17,990,217	17,555,239	434,978
June 30, 1934.....	5,512	5,417	95	19,993,896	19,895,897	97,999
Dec. 26, 1934.....	5,477	5,471	6	20,771,521	20,764,706	6,815
Feb. 27, 1935.....	5,448	5,448		21,668,141	21,668,141	
State-bank members:						
Mar. 15, 1933.....	792	571	221	10,283,319	9,359,142	924,177
Apr. 12, 1933.....	784	636	148	10,333,016	9,491,624	841,382
June 30, 1933.....	819	709	110	10,060,306	9,822,638	237,668
Dec. 30, 1933.....	917	857	60	9,704,611	9,611,735	92,876
June 30, 1934.....	976	958	18	11,130,465	11,116,470	13,995
Dec. 26, 1934.....	983	979	4	11,507,436	11,505,674	1,762
Feb. 27, 1935.....	979	976	3	12,187,387	12,185,741	1,646
Nonmember banks other than mutual savings banks: ³						
Apr. 12, 1933.....	10,351	7,392	2,959	6,341,370	5,020,061	1,321,309
June 30, 1933.....	10,171	8,188	1,983	6,135,648	5,071,664	1,063,984
Dec. 30, 1933.....	9,590	8,333	1,257	5,559,996	5,062,908	497,088
June 27, 1934.....	9,269	8,760	509	5,547,799	5,313,565	234,234
Oct. 17, 1934.....	9,167	8,901	266	5,484,147	5,356,384	127,763
Dec. 26, 1934.....	9,113	8,933	180	5,471,318	5,383,751	87,567
Feb. 27, 1935.....	9,053	8,926	127	5,425,409	5,358,603	66,806

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

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

³ Also exclusive of any trust companies and other financial institutions which do not receive deposits but are included in State bank abstracts. Nonmember bank figures are not available for some of the dates for which data are shown for member banks.

⁴ Revised (in BULLETIN for February 1935) to include private banks which, under the provision of sec. 21 (a) of the Banking Act of 1933, became subject to State or Federal supervision in June 1934. Banks reporting to the Comptroller of the Currency under sec. 21 (a) of the Banking Act of 1933 numbered 131 on June 30, 1934, 135 on Oct. 17, 1934, and 140 on Dec. 31, 1934, and their deposits aggregated \$28,202,000, \$55,842,000, and \$52,220,000, respectively.

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

[Preliminary figures]

	Licensed banks suspended ¹				Nonlicensed banks placed in liquidation or receivership ²			
	Number of banks		Deposits ³ (in thousands of dollars)		Number of banks		Deposits ³ (in thousands of dollars)	
	Year 1934	Jan.-Feb. 1935	Year 1934	Jan.-Feb. 1935	Year 1934	Jan.-Feb. 1935	Year 1934	Jan.-Feb. 1935
National banks.....	1	1	40	368	396	3	401,983	4,384
State bank members.....					23	2	39,606	4,328
Nonmember banks.....	55	2	36,904	780	501	20	205,140	4,042
Total.....	56	3	36,944	1,148	920	25	646,729	12,754

¹ Includes banks placed on a restricted basis.

² Includes nonlicensed banks absorbed or succeeded by other banks.

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

⁴ Includes 14 banks with deposits of \$12,504,000, which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.

⁵ These banks 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. 1928=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	60.8	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1934—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	75.6	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	64.8	70.6	78.4	86.3	71.5	73.9	86.8	87.0	75.4	81.6	69.9
August	76.4	69.8	73.9	78.3	83.8	70.8	74.6	86.7	85.8	75.7	81.8	70.2
September	77.6	73.4	76.1	78.3	84.1	71.1	74.6	86.6	85.6	76.5	81.8	70.2
October	76.5	70.6	74.8	78.0	83.8	70.3	74.6	86.3	85.2	77.1	81.7	69.7
November	76.5	70.8	75.1	78.0	84.2	69.7	74.4	86.2	85.0	76.9	81.3	70.6
December	76.9	72.0	75.3	78.0	85.1	70.0	73.7	85.9	85.1	78.1	81.2	71.0
1935—January	78.8	77.6	79.9	77.7	86.2	70.3	72.9	85.8	84.9	79.3	81.2	70.7
Week ending—												
1934—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
1935—Jan. 5	77.9	75.6	78.5	78.0	86.8	70.0	74.1	85.6	84.6	79.1	82.3	70.9
Jan. 12	78.6	77.2	79.7	78.1	86.9	70.0	74.2	85.6	84.8	79.6	82.2	71.0
Jan. 19	78.5	76.7	79.8	77.9	86.8	70.0	74.0	85.3	84.8	79.8	82.1	70.7
Jan. 26	79.0	79.0	80.9	77.9	86.8	70.0	74.3	85.2	84.9	80.0	82.1	70.6
Feb. 2	79.1	78.3	81.5	77.9	86.8	69.9	74.4	85.2	84.9	80.2	82.2	70.2
Feb. 9	79.1	78.1	82.3	77.8	86.6	69.6	74.3	85.2	84.7	80.4	82.3	70.1
Feb. 16	79.4	79.2	83.1	77.7	86.7	69.7	74.0	85.1	84.6	80.4	82.1	70.2
Feb. 23	79.6	79.9	83.2	77.7	86.8	69.7	73.9	85.1	84.8	81.0	81.9	70.2

Subgroups	1934				1935	Subgroups	1934				1935
	Jan.	Oct.	Nov.	Dec.	Jan.		Jan.	Oct.	Nov.	Dec.	Jan.
FARM PRODUCTS:						METALS AND METAL PRODUCTS:					
Grains	63.7	85.0	87.2	91.5	88.8	Agricultural implements	85.2	92.0	91.9	92.7	92.7
Livestock and poultry	41.1	55.3	54.0	57.2	73.3	Iron and steel	83.6	86.2	86.0	85.6	85.7
Other farm products	67.4	75.4	75.8	75.1	76.6	Motor vehicles	96.9	94.7	94.7	94.6	94.1
FOODS:						Nonferrous metals	66.1	68.1	67.7	67.5	67.6
Butter, cheese, and milk	65.0	77.1	78.6	79.6	83.5	BUILDING MATERIALS:					
Cereal products	85.8	91.0	91.0	92.2	91.6	Brick and tile	86.6	91.2	91.2	91.2	91.1
Fruits and vegetables	68.0	67.6	65.3	62.4	62.8	Cement	93.9	93.9	93.9	93.9	93.9
Meats	48.9	70.0	68.4	69.0	81.6	Lumber	87.4	82.0	81.2	81.2	79.9
Other foods	64.0	71.0	74.0	74.3	76.2	Paint materials	78.4	79.4	78.8	78.8	79.0
HIDES AND LEATHER PRODUCTS:						Plumbing and heating	72.5	68.1	68.8	68.8	68.0
Boots and shoes	98.5	97.7	97.3	97.2	97.1	Structural steel	86.8	92.0	92.0	92.0	92.0
Hides and skins	77.2	59.7	63.1	67.4	71.1	Other building materials	89.8	89.3	89.4	89.8	90.3
Leather	79.9	70.5	70.8	71.8	74.3	CHEMICALS AND DRUGS:					
Other leather products	87.0	85.9	85.7	85.7	85.0	Chemicals	78.8	81.1	80.9	82.2	84.5
TEXTILE PRODUCTS:						Drugs and pharmaceuticals	65.2	73.5	73.5	73.4	73.1
Clothing	87.5	79.1	78.4	78.4	78.4	Fertilizer materials	68.4	65.7	64.6	65.3	66.5
Cotton goods	86.5	86.6	84.4	84.3	84.1	Mixed fertilizers	71.2	78.0	73.5	73.7	73.3
Knit goods	70.6	60.5	61.0	61.9	63.5	HOUSEFURNISHING GOODS:					
Silk and rayon	29.7	24.8	25.8	27.1	28.6	Furnishings	82.9	84.4	84.3	84.2	84.3
Woolen and worsted goods	84.3	74.8	74.1	74.0	73.8	Furniture	78.8	79.0	78.4	78.2	78.2
Other textile products	76.9	68.5	68.5	68.6	68.8	MISCELLANEOUS:					
FUEL AND LIGHTING MATERIALS:						Auto tires and tubes	43.2	44.7	47.5	47.5	47.5
Anthracite	81.5	82.0	82.1	82.3	82.3	Cattle feed	68.5	97.6	108.2	123.1	116.2
Bituminous coal	90.8	96.4	96.4	96.5	96.3	Paper and pulp	83.0	82.4	82.1	81.5	81.5
Coke	83.5	85.6	85.6	85.6	86.4	Rubber, crude	18.9	28.6	26.6	26.4	26.5
Electricity	92.3	94.5	94.0	93.1	---	Other miscellaneous	81.8	81.1	80.8	80.7	80.4
Gas	90.8	96.9	92.4	89.3	---						
Petroleum products	51.1	50.4	50.5	49.8	48.8						

r Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1934												1935
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactures—Total	76	80	82	85	86	83	74	72	69	72	73	86	90
IRON AND STEEL	56	63	66	76	84	85	47	38	37	41	48	64	79
Pig iron.....	40	45	51	55	66	66	42	36	31	31	32	34	49
Steel ingots.....	57	65	68	78	85	87	48	39	38	42	50	67	82
TEXTILES	87	91	94	90	88	77	78	80	63	89	87	97	103
Cotton consumption.....	91	95	97	97	95	74	79	86	64	94	90	92	98
Wool.....	70	73	72	66	65	63	61	59	38	59	69	85	102
Consumption.....	70	72	71	68	63	61	62	60	37	63	82	97	116
Machinery activity ¹	83	85	82	71	72	68	67	65	40	61	68	92	110
Carpet and rug loom activity ¹	48	54	59	53	57	62	44	47	41	46	32	41	52
Silk deliveries.....	103	114	129	115	112	109	101	96	99	135	111	140	119
FOOD PRODUCTS	96	91	84	93	98	96	102	106	120	107	102	102	91
Slaughtering and meat packing.....	100	94	86	102	108	103	120	128	142	119	110	107	83
Hogs.....	95	80	69	95	104	87	92	79	89	95	90	79	54
Cattle.....	102	112	106	110	110	123	155	192	216	144	138	146	120
Calves.....	122	122	122	120	128	139	198	244	225	145	121	130	132
Sheep.....	139	133	131	129	127	128	134	145	162	228	143	139	133
Wheat flour.....	91	94	92	91	89	90	81	79	85	83	84	87	86
Sugar meltings.....	87	73	65	64	71	80	69	64	94	101	102	108	130
PAPER AND PRINTING:													
Newsprint production.....	66	63	66	68	68	64	63	63	65	62	60	66	61
Newsprint consumption.....	108	112	112	115	115	118	116	117	121	116	115	118	121
LUMBER	34	29	38	33	33	31	29	36	32	29	26	29	33
TRANSPORTATION EQUIPMENT:													
Automobiles.....	56	71	78	85	78	82	78	61	51	41	37	105	104
Locomotives.....	2	0	0	10	10	2	3	5	7	8	10	9	9
Shipbuilding.....	26	30	59	65	39	38	28	95	133	17	14	18	-----
LEATHER AND PRODUCTS	98	108	107	117	118	101	99	97	88	85	92	104	107
Tanning.....	91	94	89	95	93	87	86	83	80	81	89	95	-----
Cattle hide leathers.....	81	89	85	90	89	85	81	82	79	80	89	92	-----
Calf and kip leathers.....	85	78	72	85	78	82	74	67	67	68	80	96	-----
Goat and kid leathers.....	126	124	116	118	118	99	114	101	97	95	98	90	-----
Boots and shoes.....	102	118	118	131	134	110	108	106	94	88	94	112	117
CEMENT AND GLASS:													
Cement.....	49	61	58	55	57	58	53	48	50	46	48	45	42
Glass, plate.....	99	98	106	98	83	77	92	86	84	87	83	140	174
NONFERROUS METALS:²													
Tin deliveries ¹	55	54	58	71	73	68	64	65	68	58	67	80	78
FUELS, MANUFACTURED:													
Petroleum refining.....	142	144	143	152	153	154	156	157	152	153	155	153	151
Gasoline ¹	177	181	177	191	191	195	201	202	193	196	199	194	191
Kerosene.....	89	87	95	98	95	94	92	91	85	92	91	89	99
Fuel oil ¹	95	98	101	99	101	103	100	103	102	98	101	103	99
Lubricating oil ¹	92	86	90	100	108	95	92	90	91	90	89	88	91
Coke, byproduct.....	78	85	91	93	102	100	78	74	73	73	73	76	88
RUBBER TIRES AND TUBES	97	100	106	97	81	84	83	79	79	82	107	133	-----
Tires, pneumatic.....	101	103	110	100	83	87	85	82	82	85	110	139	-----
Inner tubes.....	69	74	82	76	63	62	68	56	61	60	80	91	-----
TOBACCO PRODUCTS	138	132	119	128	128	132	126	126	125	120	125	143	136
Cigars.....	74	66	66	66	62	65	63	66	66	66	69	76	72
Cigarettes.....	188	181	158	175	178	183	177	172	171	161	168	166	186
Minerals—Total	88	91	100	90	89	87	85	80	82	81	81	89	94
Bituminous coal.....	67	75	84	72	72	67	65	61	64	64	65	69	74
Anthracite.....	82	89	109	73	76	69	63	50	62	53	64	72	76
Petroleum, crude.....	120	118	122	125	127	130	128	124	122	122	121	124	131
Iron ore.....	-----	-----	-----	-----	40	54	52	47	44	35	14	-----	-----
Zinc.....	66	67	68	65	65	68	57	60	61	76	77	74	71
Lead.....	64	64	57	56	56	53	44	55	56	55	60	60	50
Silver.....	37	36	47	45	44	45	40	39	36	39	35	68	50

¹ Without seasonal adjustment.² Includes also lead and zinc; see "Minerals."³ Preliminary.⁴ Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1934												1935
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufacturers—Total	75	82	85	89	89	83	71	71	70	73	72	77	^p 88
IRON AND STEEL	53	66	75	84	91	85	44	38	37	40	45	56	76
Pig iron	40	46	53	59	67	66	40	35	30	31	32	34	49
Steel ingots	55	68	77	87	93	87	44	38	38	41	46	58	79
TEXTILES	91	97	96	93	89	73	73	76	63	92	91	92	108
Cotton consumption	95	101	102	104	97	71	72	77	62	97	93	84	102
Wool	71	76	73	65	62	60	57	57	39	62	73	86	104
Consumption	72	79	73	65	58	55	55	56	38	69	89	98	119
Machinery activity	83	85	82	71	72	68	67	65	40	61	68	92	110
Carpet and rug loom activity	48	54	59	53	57	62	44	47	41	46	32	41	52
Silk deliveries	117	122	124	114	111	97	96	100	104	135	115	125	136
FOOD PRODUCTS	102	90	82	87	96	95	100	100	122	110	108	103	90
Slaughtering and meat packing	119	94	81	92	105	102	113	115	138	120	123	123	94
Hogs	128	88	69	84	100	89	82	60	67	81	99	104	72
Cattle	103	98	92	97	107	116	154	188	240	168	159	153	121
Calves	113	114	124	131	144	144	192	224	216	152	124	124	123
Sheep	140	125	119	121	124	126	134	146	188	251	142	136	134
Wheat flour	89	91	86	83	84	80	78	85	100	93	90	83	84
Sugar meltings	57	71	77	75	80	95	84	72	100	96	80	81	86
PAPER AND PRINTING:													
Newsprint production	^r 66	63	65	69	69	66	61	61	64	62	60	66	62
Newsprint consumption	104	110	117	123	119	117	103	104	118	123	123	121	116
LUMBER	30	28	39	35	35	32	29	38	33	30	25	26	29
TRANSPORTATION EQUIPMENT:													
Automobiles	46	76	96	109	98	93	82	67	56	38	24	58	86
Locomotives	1	0	0	9	10	2	3	5	7	8	11	10	8
Shipbuilding	18	21	46	63	50	47	41	140	133	12	12	14	-----
LEATHER AND PRODUCTS	^r 91	^r 110	110	114	108	97	98	107	^r 102	93	^r 88	89	^p 99
Tanning	87	97	88	93	88	86	86	85	85	86	87	90	-----
Cattle hide leathers	82	95	85	90	85	83	79	80	82	82	88	90	-----
Calf and kip leathers	70	72	64	76	74	79	86	81	77	81	76	82	-----
Goat and kid leathers	119	129	119	117	109	99	105	99	102	99	97	97	-----
Boots and shoes	^r 93	^r 119	124	^r 128	^r 122	^r 104	^r 106	^r 122	^r 112	98	^r 89	88	106
CEMENT AND GLASS:													
Cement	30	37	42	53	68	72	64	62	63	53	47	35	25
Glass, plate	88	106	115	108	90	79	91	87	85	87	79	^r 105	155
NONFERROUS METALS:¹													
Tin deliveries	55	54	58	71	73	68	64	65	68	58	67	80	78
FUELS, MANUFACTURED:													
Petroleum refining	142	144	143	152	153	154	156	157	152	154	156	154	151
Gasoline	177	181	177	191	191	195	201	202	193	196	199	194	191
Kerosene	91	88	92	97	92	87	86	87	87	97	99	^r 96	101
Fuel oil	95	98	101	99	101	103	100	103	102	98	101	^r 103	99
Lubricating oil	92	86	90	100	108	95	92	90	91	90	89	^r 98	91
Coke, byproduct	78	87	94	94	101	98	75	72	71	73	74	77	89
RUBBER TIRES AND TUBES	90	108	117	115	102	102	81	78	76	73	80	92	-----
Tires, pneumatic	93	112	121	118	106	105	83	81	78	75	83	96	-----
Inner tubes	62	78	89	87	77	74	65	62	61	54	58	66	-----
TOBACCO PRODUCTS	131	120	113	118	130	144	139	135	139	129	128	115	128
Cigars	57	57	60	62	64	70	67	69	76	81	82	57	55
Cigarettes	185	164	150	159	179	202	194	186	188	169	166	161	182
Minerals—Total	85	88	91	81	87	87	85	83	87	87	84	85	91
Bituminous coal	74	^r 80	84	60	62	60	59	60	68	71	72	74	82
Anthracite	89	95	89	76	76	60	52	50	62	68	65	71	82
Petroleum, crude	115	116	121	125	128	132	131	126	125	123	120	120	126
Iron ore	-----	-----	-----	-----	60	106	105	95	85	60	11	-----	-----
Zinc	70	71	72	67	66	55	53	56	58	73	77	76	76
Lead	65	66	58	55	65	57	51	43	52	58	57	60	50
Silver	37	39	52	46	43	44	34	39	34	39	38	54	50

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

^p Preliminary.

^r Revised.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry and group	Factory employment						Factory pay rolls			
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment			
	1935		1934		1935		1934		1935	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.	
Total	78.6	* 78.0	73.3	80.4	* 78.9	75.1	64.1	63.2	4.0	
IRON AND STEEL AND PRODUCTS	67.7	66.6	63.5	69.3	67.7	64.9	* 51.8	* 47.6	41.1	
Blast furnaces and steel works.....	* 69.4	66.9	65.0	* 69.9	68.0	65.5	* 53.9	46.5	41.2	
Cast-iron pipe.....	* 49.9	48.5	50.6	* 52.2	49.7	52.9	* 28.8	27.4	28.0	
Cutlery and edge tools.....	75.8	76.6	70.6	76.4	76.1	71.2	55.5	57.6	48.8	
Hardware.....	51.6	50.4	69.0	51.6	50.0	69.0	41.7	41.1	49.7	
Steam, hot-water heating apparatus, etc.....	47.9	48.6	43.9	49.0	50.6	44.9	31.0	31.4	25.8	
Stoves.....	31.0	36.1	65.0	95.4	88.0	76.6	55.4	61.1	37.5	
Structural metal work.....	* 55.9	57.6	51.6	* 57.4	* 58.1	53.0	* 39.5	39.2	31.9	
Tin cans, etc.....	83.6	85.5	79.1	89.3	88.9	84.5	78.9	79.6	71.1	
Wirework.....	120.7	126.1	119.6	121.3	127.2	120.2	102.7	107.2	91.7	
MACHINERY	79.6	78.5	70.0	81.4	79.2	71.8	60.8	60.2	47.6	
Agricultural implements.....	89.6	83.8	65.8	86.7	84.1	63.6	97.5	91.2	65.2	
Electrical machinery, etc.....	65.9	65.6	57.8	65.9	65.6	57.8	52.4	52.2	38.2	
Engines, turbines, etc.....	79.5	76.7	59.7	81.0	78.4	60.8	54.5	52.7	36.8	
Foundry and machine-shop products.....	69.2	66.8	61.2	70.3	68.4	62.1	51.5	49.7	41.3	
Machine tools.....	73.1	72.2	58.9	72.4	71.4	58.3	58.2	56.4	44.5	
Radios and phonographs.....	* 191.4	207.9	181.7	* 227.3	208.8	215.8	* 112.5	132.0	95.1	
Textile machinery.....	64.1	62.5	71.1	64.2	62.3	71.2	52.0	50.9	57.5	
TRANSPORTATION EQUIPMENT	* 92.4	78.4	71.2	* 93.5	84.4	72.1	* 74.9	* 67.6	52.7	
Automobiles.....	* 108.1	88.9	80.3	* 109.2	96.6	81.1	* 92.2	76.4	58.3	
Cars, electric and steam railroad.....	34.2	34.0	31.5	38.3	37.0	35.3	31.7	31.5	26.2	
Locomotives.....	30.3	36.5	19.8	31.3	36.9	20.4	13.2	16.6	7.5	
Shipbuilding.....	* 68.3	68.5	64.4	* 66.3	68.5	62.5	* 66.2	55.3	48.2	
RAILROAD REPAIR SHOPS	51.6	52.0	52.8	52.4	52.1	53.6	43.8	44.4	42.1	
Electric railroads.....	65.3	65.5	65.9	65.3	65.5	65.9	58.0	58.4	55.4	
Steam railroads.....	50.6	51.0	51.8	51.4	51.1	52.6	42.9	43.5	41.2	
NONFERROUS METALS AND PRODUCTS	* 75.9	76.9	67.3	* 76.8	76.1	68.1	* 58.4	61.5	47.1	
Brass, bronze, and copper.....	* 75.4	74.0	70.9	* 75.8	74.5	71.3	* 58.3	55.6	48.3	
Lighting equipment.....	66.3	69.8	59.6	67.9	68.1	61.1	54.8	60.1	44.9	
Silverware and plated ware.....	* 67.8	70.7	64.1	* 70.4	67.5	66.6	* 47.5	55.6	43.2	
Smelting and refining.....	73.6	74.7	61.6	72.4	74.1	60.6	46.5	46.6	35.7	
Stamped and enameled ware.....	89.1	87.5	72.7	92.0	88.4	75.1	77.6	79.1	56.8	
LUMBER AND PRODUCTS	47.1	47.8	45.6	48.8	47.8	47.2	31.7	33.3	27.4	
Furniture.....	64.1	65.0	60.0	66.4	62.9	62.2	43.5	45.9	35.3	
Lumber, millwork.....	35.9	36.7	33.3	37.0	37.3	34.3	23.0	24.6	19.7	
Lumber, sawmills.....	30.9	31.6	30.7	32.4	32.2	32.1	19.1	20.0	17.4	
STONE, CLAY, AND GLASS PRODUCTS	47.2	50.1	47.3	51.7	51.2	52.0	31.6	34.4	29.9	
Brick, tile, and terra cotta.....	24.8	28.0	24.7	28.2	29.5	28.1	13.0	15.3	12.2	
Cement.....	37.2	41.6	35.6	41.9	43.9	40.1	21.2	24.1	19.4	
Glass.....	86.5	87.4	83.8	94.0	87.8	91.1	69.9	71.9	65.3	
Pottery.....	69.9	70.6	66.5	71.3	70.4	67.8	46.9	50.0	40.5	
TEXTILES AND PRODUCTS	95.2	92.8	88.2	95.1	92.1	88.1	* 78.5	75.3	64.8	
A. Fabrics	95.8	94.0	89.4	94.8	92.4	88.5	* 82.2	80.2	67.0	
Carpets and rugs.....	66.5	63.8	66.9	64.9	62.4	65.3	55.5	51.0	49.7	
Cotton goods.....	96.3	96.0	95.0	94.8	94.4	93.5	* 81.8	81.2	74.5	
Dyeing and finishing.....	117.1	114.8	104.9	115.4	112.9	103.3	102.7	99.6	81.3	
Knit goods.....	109.2	110.4	97.3	109.2	108.3	97.3	106.2	109.2	71.3	
Silk and rayon goods.....	80.7	76.3	74.9	81.2	76.1	75.4	68.4	64.9	55.8	
Woolen and worsted goods.....	91.8	85.6	79.1	89.9	82.8	77.4	73.1	66.6	56.9	
B. Wearing apparel	89.4	86.0	81.4	91.3	87.4	83.1	66.6	61.3	56.6	
Clothing, men's.....	83.9	79.1	76.7	84.4	80.9	77.2	57.0	52.6	48.8	
Clothing, women's.....	117.3	111.6	102.3	120.3	114.7	104.9	87.8	77.6	71.2	
Millinery.....	62.4	55.9	73.5	62.8	59.3	73.9	54.0	44.1	58.1	
Shirts and collars.....	90.4	90.5	84.3	93.4	87.9	87.2	77.8	79.7	67.4	
LEATHER AND PRODUCTS	88.3	84.8	82.9	89.1	88.9	83.6	76.4	69.1	67.5	
Boots and shoes.....	87.0	82.9	80.8	88.4	88.1	82.1	72.5	63.7	64.2	
Leather.....	94.0	92.7	91.4	92.3	92.3	89.8	88.5	86.5	77.9	

* Revised.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

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

Industry and group	Factory employment						Factory pay rolls			
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment			
	1935		1934		1935		1934		1935	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.	
FOOD PRODUCTS	r 94.4	103.8	94.1	r 104.8	107.9	104.0	r 83.3	92.9	80.7	
Baking.....	r 106.7	115.4	106.4	r 109.0	115.4	108.7	r 89.6	98.7	88.5	
Butter.....	68.3	72.3	76.5	75.8	75.1	84.9	51.7	53.0	56.7	
Canning and preserving.....	61.3	69.0	54.0	127.7	115.0	112.5	64.3	72.5	53.9	
Confectionery.....	78.6	91.3	74.6	80.2	82.8	76.1	67.4	82.8	64.1	
Flour.....	76.2	77.2	73.2	76.8	77.5	73.8	63.8	63.6	60.3	
Ice cream.....	r 60.8	61.0	57.9	r 70.5	69.9	67.2	r 48.6	49.1	45.3	
Slaughtering and meat packing.....	94.3	105.5	96.5	91.6	101.1	93.7	84.0	98.4	81.8	
Sugar refining, cane.....	84.4	87.7	76.8	87.9	91.2	80.0	71.1	72.5	58.5	
TOBACCO PRODUCTS	56.5	61.9	54.5	60.7	61.6	58.4	41.5	49.9	39.8	
Chewing and smoking tobacco, and snuff.....	73.5	71.5	76.6	70.1	70.2	73.0	68.5	67.4	68.3	
Cigars and cigarettes.....	54.3	60.6	51.6	59.4	60.4	56.5	38.1	47.7	36.2	
PAPER AND PRINTING	r 95.6	r 97.5	92.4	r 94.9	r 95.8	91.7	r 83.4	r 86.3	74.3	
Boxes, paper.....	83.2	85.5	77.9	83.7	84.9	78.4	74.0	82.7	63.6	
Paper and pulp.....	r 106.8	r 107.4	100.3	r 106.8	r 107.4	100.3	r 83.5	r 83.5	71.3	
Book and job printing.....	87.7	89.3	85.7	85.7	87.1	83.8	78.1	80.1	69.3	
Printing, newspapers and periodicals.....	98.4	100.4	98.1	98.0	98.6	97.7	89.5	94.2	83.3	
CHEMICALS AND PETROLEUM PRODUCTS	r 108.4	r 108.8	107.9	108.4	r 108.1	107.7	r 91.6	91.7	84.5	
Chemical group, except petroleum.....	r 108.2	r 108.3	107.3	r 107.9	r 107.1	106.6	r 90.5	89.9	83.0	
Chemicals.....	103.0	103.9	104.8	101.6	101.8	103.4	90.8	90.0	86.9	
Druggists' preparations.....	101.3	102.8	101.9	99.1	101.3	99.7	96.8	94.8	90.9	
Explosives.....	88.1	90.6	89.9	87.3	88.0	89.1	68.3	70.7	64.4	
Fertilizers.....	111.0	99.5	106.6	115.0	110.9	110.4	83.6	75.5	76.9	
Paints and varnishes.....	98.7	99.5	93.9	101.0	101.1	96.1	79.4	78.1	71.5	
Rayon and allied products.....	r 358.0	329.5	319.4	r 358.0	329.5	319.4	r 245.4	240.1	208.1	
Soap.....	r 99.1	99.6	91.6	r 100.8	98.9	93.2	r 90.7	90.7	76.5	
B. Petroleum refining.....	109.0	110.8	110.3	111.1	112.1	112.4	95.2	97.8	89.5	
RUBBER PRODUCTS	81.8	79.0	82.0	83.3	79.5	83.4	69.4	66.0	58.7	
Rubber boots and shoes.....	52.5	52.8	60.0	51.1	49.1	58.4	51.4	52.1	52.2	
Rubber tires and inner tubes.....	74.7	71.9	71.5	77.0	74.4	73.7	62.2	60.0	48.6	

r Revised.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
January.....	186.5	99.8	15.1	22.4	10.7	7.1	9.4	10.8	113.7	44.4	19.6	3.7	17.9	11.4
February.....	96.7		14.5		4.2		7.6		53.2		5.4		11.8	
March.....	178.3		28.1		15.9		13.0		92.9		8.8		19.6	
April.....	131.2		22.6		8.3		11.9		69.9		8.5		9.8	
May.....	134.4		24.8		8.3		24.6		56.8		10.4		9.5	
June.....	127.1		26.6		8.7		11.9		57.4		9.7		12.8	
July.....	119.7		19.8		25.7		12.9		39.1		7.8		14.4	
August.....	119.6		18.6		10.0		13.5		50.6		12.2		14.7	
September.....	110.2		17.9		6.1		13.1		50.0		12.5		10.6	
October.....	135.2		26.3		8.5		13.5		65.2		9.0		12.7	
November.....	111.7		19.9		4.6		11.0		52.3		8.6		15.3	
December.....	92.7		14.6		5.1		8.2		50.1		5.0		9.8	
Year.....	1,543.1		248.8		116.1		150.6		751.2		117.5		158.8	

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1935		1934	
	Jan.	Dec.	Jan.	
	Boston.....	6,424	7,928	12,100
New York.....	17,660	15,286	18,931	
Philadelphia.....	5,208	6,009	8,101	
Cleveland.....	11,452	6,671	32,645	
Richmond.....	10,325	13,699	31,109	
Atlanta.....	11,534	5,709	31,091	
Chicago.....	13,983	17,616	27,682	
St. Louis.....	6,055	5,088	10,422	
Minneapolis.....	2,027	4,018	3,789	
Kansas City.....	8,560	5,458	7,858	
Dallas.....	6,547	5,203	2,734	
Total (11 districts).....	99,774	92,685	186,464	

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1935		1934	1935		1934
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Boston.....	146	120	154	3,677	1,612	3,616
New York.....	377	297	407	6,470	5,615	12,953
Philadelphia.....	71	39	62	797	769	1,320
Cleveland.....	103	61	104	1,201	729	1,998
Richmond.....	65	45	98	502	667	1,765
Atlanta.....	33	32	51	204	1,072	760
Chicago.....	136	115	175	1,834	4,213	4,802
St. Louis.....	26	45	32	180	506	757
Minneapolis.....	19	23	30	219	181	415
Kansas City.....	37	51	48	238	755	403
Dallas.....	24	21	27	405	554	502
San Francisco.....	147	114	176	3,096	3,240	3,615
Total.....	1,184	963	1,364	18,824	19,911	32,905

FEDERAL DEPOSIT INSURANCE CORPORATION**NUMBER OF BANKS AND ACCOUNTS AND DEPOSITS IN COMMERCIAL BANKS AND TRUST COMPANIES, BY SIZE OF DEPOSITS: OCT. 1, 1934**

Deposits	Insured banks						Noninsured banks *		
	Number of banks	Accounts			Deposits ¹ (in thousands of dollars)			Number of banks	Deposits (in thousands of dollars)
		Total	Fully insured	Ratio fully insured to total (per cent)	Total	Insured	Ratio insured to total (per cent)		
\$100,000 and under.....	1,502	616,046	614,460	99.74	99,714	91,403	91.67	426	24,116
\$100,001 to \$250,000.....	3,580	2,738,463	2,726,389	99.56	609,390	529,892	86.95	349	55,103
\$250,001 to \$500,000.....	3,109	4,119,429	4,095,818	99.43	1,108,586	921,653	83.14	169	58,642
\$500,001 to \$750,000.....	1,477	2,995,488	2,974,979	99.32	903,230	720,627	79.78	54	32,786
\$750,001 to \$1,000,000.....	943	2,596,962	2,577,867	99.26	813,367	631,175	77.60	27	23,242
\$1,000,001 to \$2,000,000.....	1,630	6,252,654	6,196,088	99.10	2,278,799	1,700,515	74.62	34	46,123
\$2,000,001 to \$5,000,000.....	1,060	7,508,918	7,422,184	98.84	3,193,457	2,207,934	69.14	16	49,264
\$5,000,001 to \$50,000,000.....	631	12,040,862	11,839,415	98.33	8,026,511	3,978,691	49.57	16	223,505
\$50,000,001 and over.....	96	10,856,922	10,548,778	97.16	18,942,185	4,865,341	25.69	-----	-----
Total.....	14,028	49,725,744	48,995,978	98.53	35,975,239	15,647,231	43.49	1,091	512,781

¹ Total deposits as reported to the Corporation on Oct. 1, 1934, differ in some respects from gross deposits shown on bank's published statements and cannot be used as a basis for comparison with deposits on previous dates.

² Number of noninsured banks as of Dec. 1, 1934, with deposits on June 30, 1934, or nearest available previous call dates, as reflected in the final 1934 edition of Rand McNally Bankers' Directory.

FEDERAL RESERVE DISTRICTS

