

FEDERAL RESERVE BULLETIN

NOVEMBER 1934



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

*Credit Extended by Banks and Governmental
Agencies*
National Summary of Business Conditions



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1934

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³ Assistant to the governor.

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

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REVIEW OF THE MONTH

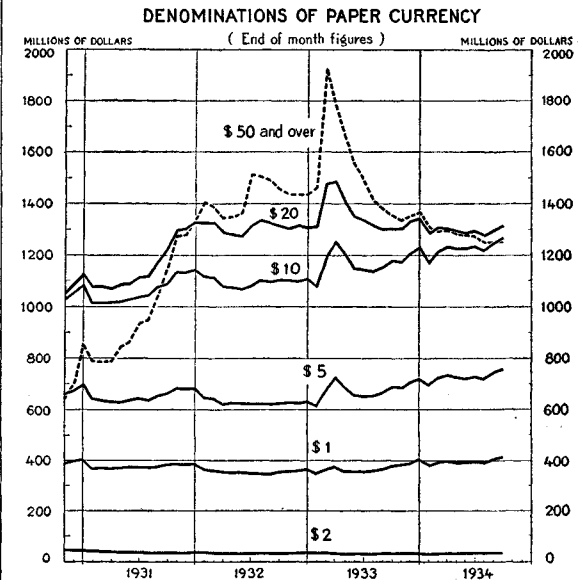
During October there was little change in the volume of excess reserves of member banks, which remained at about \$1,750,000,000. This constant volume of excess reserves represented the result of offsetting factors—chief among which were an increase in required reserves, reflecting a growth in deposits at member banks, and a seasonal increase in money in circulation, offset by a reduction of Treasury cash and deposits with the Reserve banks. Volume of Reserve bank credit outstanding decreased slightly during the month.

Since the end of July the volume of money in circulation increased by about \$150,000,000, and during September and October it averaged about \$100,000,000 larger than a year ago. While the recent expansion in the volume of currency in circulation has been largely seasonal in character, the growth compared with a year ago has reflected an increase in the demand for currency arising from an enlarged volume of wage payments and retail trade at higher prices, offset in part by a return of currency from hoarding. These developments are illustrated by the accompanying chart. The chart shows changes in the volume of paper currency in circulation by denominations from month to month since the end of October 1930, when the public began to withdraw currency for hoarding. The sharp increases in outstanding currency that occurred on several occasions from October 1930 to March 1933 were most pronounced in denominations of \$50 and over, less pronounced in denominations of \$20 and \$10, and seldom substantial in denominations of \$5 and under. Money held in hoards has been for the most part in the larger denominations. In the 3 months following the banking

Member bank reserves

Demand for currency

crisis in 1933 there was a rapid return flow of currency of the higher denominations. Since June 1933 the demand for currency of the lower denominations, used most actively in daily transactions, has increased, while the volume of currency in denominations of \$50 and over, which constitute the bulk of hoarded money, has declined considerably. Notwithstanding the reduction since March 1933, the reported circulation of paper currency of denominations of \$50 and over on September 29,



1934, was \$600,000,000 larger than in October 1930, before the hoarding movement began.

Volume of bank deposits has shown a further considerable growth in recent weeks, increases being shown in customers' demand deposits and in bankers' balances, while Government deposits have declined. Loans and investments of reporting member banks also increased somewhat in October, reflecting in-

Member bank credit

creases in commercial loans and in holdings of securities guaranteed by the United States Government.

The form of the weekly report of member banks in leading cities has recently been revised to provide a more detailed classification of loans and investments. The figures of loans on securities have been broken down to show separately loans to brokers and dealers in New York City, loans to brokers and dealers elsewhere, and loans on securities to others. The item "all other loans", which previously included all loans other than loans on stocks and bonds, has been subdivided into three items: Acceptances and commercial paper purchased in the open market, loans on real estate, and other loans. The figures for October are shown on page 759 of this BULLETIN. The accompanying table gives figures on loans and investments of reporting banks as of June 30, 1934, and October 31, 1934. These figures are for banks which account for about two-thirds of the loans and investments of all member banks, the banks not included being for the most part country banks. Similar figures for all member banks for June 30, 1934, and for previous call report dates appear in the table on page 724 of this BULLETIN.

The table shows that since June there has been a growth of about \$120,000,000 in the total of reporting member bank loans and investments. The item of "other loans", composed largely of loans for commercial, industrial, and agricultural purposes, increased by about \$225,000,000, and the banks' holdings of acceptances and commercial paper increased by \$50,000,000. There was also a substantial growth in investments, reflecting an increase in holdings of obligations guaranteed as to principal and interest by the United States Government. Loans on securities both to brokers and dealers in securities and to customers were considerably reduced.

LOANS AND INVESTMENTS OF REPORTING MEMBER
BANKS IN LEADING CITIES

[In millions of dollars]

	June 30, 1934 ¹	Oct. 31, 1934	Change
Loans and investments—total.....	17,720	17,837	+117
Loans on securities—total.....	3,484	3,051	-433
To brokers and dealers:			
In New York.....	960	693	-267
Outside New York.....	190	153	-37
To others.....	2,334	2,205	-129
Acceptances and commercial paper.....	407	456	+49
Loans on real estate.....	1,011	986	-25
Other loans.....	3,088	3,314	+226
U. S. Government direct obligations.....	6,637	6,639	+2
Other securities.....	3,093	3,391	+298

¹ Breakdown of loans and investments in San Francisco district partially estimated.

Both the decrease in security loans and the increase in other loans were largely at New York City banks. Of the increase in other loans, about \$150,000,000 was at New York City banks, and other increases occurred in the western and southern districts. In the other eastern districts such loans declined in the period or remained unchanged, while holdings of acceptances and commercial paper increased.

With the inauguration of the new form of weekly member bank reports, there has been a change in the method of publishing figures for brokers' loans. Heretofore in connection with the weekly reporting member bank statements, published figures for brokers' loans have covered only loans made by New York City banks, including those made for their own account, those made for the account of out-of-town banks, and those made for the account of other lenders. These reported figures have comprised loans made to brokers and dealers in securities outside of New York City, as well as to brokers and dealers in New York City. The new report forms, as published weekly, show only

**Brokers'
loans**

loans made for own account, with loans made to brokers and dealers outside New York shown separately from those made to borrowers in New York City. In addition the new reports also show brokers' loans, similarly divided, made by banks outside of New York City for their own account, whether made directly or through the medium of a correspondent.

Figures, previously shown every week, for brokers' loans made by New York City banks for the account of outside banks and others are no longer included in the weekly statement, but these figures will continue to be collected and will be regularly published in the BULLETIN. Loans "for others" have become negligible since loans for nonbanking customers were prohibited in 1931 by a rule of the New York Clearing House and later by the Banking Act of 1933. At present the amount of loans made by banks outside New York City other than the weekly reporting member banks is also small. Total reported loans made by member and non-member banks to brokers and dealers in securities as of June 30, 1934, are shown in the table below. The figures for loans by nonmember banks, which have not been previously avail-

TOTAL REPORTED LOANS TO BROKERS AND DEALERS IN SECURITIES JUNE 30, 1934
[In millions of dollars]

	Total	Brokers and dealers in New York City	Brokers and dealers elsewhere
Member banks—total.....	1,289	1,082	207
New York City banks.....	938	883	55
Other banks.....	351	198	152
Insured nonmember banks.....	40	34	6
Total.....	1,329	1,116	213

able, cover only insured banks and were taken from the call report of the Federal Deposit Insurance Corporation. The figures shown in the table compare with brokers' loans as reported on the old basis by weekly reporting member banks in New York City as of June 30, 1934, of \$1,035,000,000, of which \$864,000,000 were for own account, \$166,000,000 for out-of-town banks, and \$5,000,000 for other banks and bankers.

Through October 31, 1934, the Federal Reserve banks had approved unconditionally 408 applications for industrial advances, involving Reserve bank participation of \$17,415,000, and in addition had approved 231 applications for \$9,628,000 subject to fulfillment by the applicants of specified conditions. The Reserve banks had disbursed on these approved loans \$6,226,000 and received repayments of \$77,000, leaving \$6,149,000 of advances outstanding on October 31. Commitments for \$3,218,000 of loans were also outstanding on that date. Industrial Advisory Committees had recommended approval of applications totaling about \$35,000,000, including those recommended subject to conditions.

Crop, livestock, and commodity loans made by the agencies of the Farm Credit Administration and by the Commodity Credit Corporation showed a decrease of about \$130,000,000 in the total amount outstanding from the end of June to the end of September. Loans made by institutions under the Farm Credit Administration are shown in a table on page 732 of this issue of the BULLETIN and will hereafter be regularly published in the BULLETIN. Loans other than mortgage loans (and excluding duplications) made by these institutions, after decreasing somewhat last fall and winter, increased from about \$370,000,000 at the end of March 1934 to \$420,000,000 at the end of July. This total remained unchanged in August, and in September there was a reduction of about \$11,000,000. There has been a considerable shift among the agencies making these loans; loans by regional agricultural credit corporations and those to cooperatives under the Agricultural Marketing Act have been reduced, while loans by the recently formed production credit associations and banks for cooperatives have increased.

In addition to these loans, the Commodity Credit Corporation, using funds borrowed from the Reconstruction Finance Corporation, from October 1933 through June of this year made

extensive loans on cotton and corn to producers of these crops in connection with the agricultural adjustment program. Borrowings by the Commodity Credit Corporation from the Reconstruction Finance Corporation, shown on page 731 of this issue of the BULLETIN, reached a maximum of \$203,000,000 at the end of June and subsequently declined rapidly to \$76,000,000 at the end of September. There was a further reduction in October. In September, however, a new loan of \$250,000,000 was authorized by the Reconstruction Finance Corporation to cover advances on this year's crops, and the unused portion of the former authorization was canceled.

Mortgage loans by institutions under the Farm Credit Administration and the Home Loan Bank Board have increased considerably in recent months. At the same time loans by the Reconstruction Finance Corporation to building and loan associations, insurance companies, and mortgage-loan companies have shown some decline in amounts outstanding. Figures of loans by the agencies of the farm-credit and home-loan bank systems are shown in this issue of the BULLETIN in tables on page 732 and will hereafter be regularly published in the BULLETIN. Mortgage loans on farm land by the Federal land banks and by the Land Bank Commissioner, which increased by about \$180,000,000 in the last half of 1933 to a total of \$1,284,000,000, increased further in the first 9 months of 1934 by over \$1,000,000,000. Within recent months most of these loans have been made by giving borrowers bonds of the Federal Farm Mortgage Corporation instead of cash. At the end of August there were \$665,000,000 Federal Farm Mortgage Corporation bonds outstanding, including about \$100,000,000 of bonds sold by public offering as well as those issued in exchange for mortgages.

Mortgage loans on homes have been made by the home-loan banks and by the Home Owners' Loan Corporation. Most of the operations of the home-loan banks have consisted of loans on mortgages to building and loan associa-

tions, members of the home-loan system. Such loans at the end of September amounted to \$86,000,000. The Home Owners' Loan Corporation had up to the end of September closed a total of \$1,656,000,000 of mortgage loans. Most of these loans were made by exchanging the bonds of the Corporation for mortgages, but some cash payments were made to cover taxes, repairs, and reconditioning, and in taking over loans from closed institutions. In order to raise cash funds the Corporation sold bonds by public offering in amounts of \$150,000,000 in August and \$50,000,000 in October. At the end of August \$1,440,000,000 of Home Owners' Loan Corporation bonds were outstanding. A table showing loans made by months by the Corporation is given in this issue of the BULLETIN on page 732, and the assets and liabilities of the Corporation as of the end of August are shown, along with those of other Government credit agencies, in the table on page 730. Further details regarding the operations of the Federal home-loan system may be obtained from the Federal Home Loan Bank Review, the first copy of which was issued in October by the Federal Home Loan Bank Board.

The Bank of France continued to receive gold during October. On November 2 the bank's reserves were nearly restored to the peak that had been reached in December 1932 when, calculated at \$35 an ounce, they amounted to \$5,500,000,000. In the year and a quarter following, reserves of the Bank of France experienced three periods of decline. The decline that set in in December 1932 was of moderate proportions, reflecting in part the adverse balance that had developed in the current international transactions of the country and in part some movement of capital to England. During the unsettled period which followed the banking collapse and the suspension of the gold standard in the United States capital returned to France and reserves previously lost by the bank were to a large extent

**Mortgage loans
by Government
agencies**

**European gold
movements**

restored. In the fall of 1933 political disturbances in France resulted in a heavy outflow of gold accompanying another large movement of capital to England, and immediately following revaluation of the dollar in terms of gold in January 1934 there was a substantial movement of gold from France to the United States. These two periods of withdrawal occurring in close succession reduced the gold holdings of the bank by \$550,000,000. Subsequently gold began to return to France and in the 8 months ending November 2 of this year the Bank of France added \$570,000,000 of gold to its reserves. Gold reserves of Switzerland and Netherlands have also increased. The Swiss National Bank acquired \$88,000,000 of gold from April 30 to October 31 and the Netherlands Bank \$66,000,000 from March 26 to October 29. Toward the end of October, however, exchange on Paris, Amsterdam, and Brussels fell to a level at which gold shipments to the United States were profitable; and early in November gold exports were under way from all three centers.

During the period from England's suspension of the gold standard in September 1931 to the end of 1933, nearly \$2,000,000,000 of gold is estimated to have gone into unreported holdings in Western Europe. These holdings include gold hoarded by individuals and commercial banks and held by the British Exchange Equalization Fund. From March through August of this year about \$350,000,000 of this unreported gold was returned to central bank reserves. Since the end of August there appears to have been some increase again in unreported gold holdings.

In Germany gold reserves have been little affected by world developments because of the Government's control over dealings in foreign exchange inaugurated at the time of the finan-

cial crisis in 1931. At the beginning of 1932 gold reserves of the Reichsbank, valued at \$35 an ounce, stood at about \$400,000,000; by the middle of 1934 these reserves had declined to \$30,000,000, owing largely to repayment of foreign credits during 1933 by the Reichsbank and Golddiskontbank and to continued liquidation of blocked reichsmarks and repurchase of German securities abroad. The decline in Reichsbank reserves ceased in June 1934 when the policy was adopted of releasing to German importers only such foreign exchange as was available from German exports and services. Since September 24 foreign exchange has been released in payment for imports only when exchange permits have been granted previous to the importation of the merchandise.

Change in the Board's Staff

Effective October 30, 1934, Mr. H. Warner Martin resigned as Assistant to the Governor of the Federal Reserve Board. Mr. Martin had served in that position since August 16, 1933.

Change in Foreign Central Bank Discount Rate

On November 1, the Bank of Java reduced its discount rate from 4 to 3½ percent.

Call Report of Insured Banks

The Federal Deposit Insurance Corporation released to the press on October 22 a pamphlet presenting details with respect to the condition of insured banks as of June 30, 1934. A summary tabulation from this publication appears on page 763 of this BULLETIN.

BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES

The Department of Commerce has published the following table summarizing the international transactions of the United States in the first half of 1934:

		Balance	
		Dollar receipts	Dollar payments
1. Merchandise:			
We sold goods in the amount of.....	\$1,036,000,000		
and bought goods in the amount of.....	863,000,000	\$173,000,000	
2. Service items:			
Our tourists' expenditures.....	\$105,000,000		
our immigrants' remittances.....	58,000,000		
our payments of interest, dividends, etc., on foreign investments in the United States.....	25,000,000		
and our payments for miscellaneous service items.....	161,000,000		
Total.....	349,000,000		
Foreign tourists' expenditures in the United States.....	25,000,000		
our receipts of interest, dividends, etc., on United States investments in foreign countries.....	185,000,000		
and our receipts for miscellaneous service items.....	125,000,000		
Total.....	335,000,000		\$14,000,000
3. Gold and paper currency:			
We imported gold including earmarking (net).....	920,000,000		
and received from abroad paper currency (net).....	30,000,000		
4. Capital:			
We sold stocks and bonds in the amount of.....	850,000,000		
and bought stocks and bonds in the amount of.....	625,000,000		
We also received, net, on account of sinking fund and bond redemption, direct investments, inflow of funds from arbitrage transactions, etc., an aggregate of.....	225,000,000		
thereby changing our long-term creditor-debtor position to an extent involving a net inflow of funds aggregating.....	310,000,000		
Further, there was an inflow of short-term banking funds due to (a) increase in foreigners' banking funds in the United States and (b) decrease in United States banking funds in foreign countries.....	250,000,000		
		560,000,000	
5. Other items:			
Other items ¹		231,000,000	
		964,000,000	964,000,000

¹ These items represent the net result of a number of movements which it is impossible to estimate separately. Probably the most important element in this residual was the unestimated net inflow of short-term funds on account of others than banks. Other items include (1) foreign exchange profits and losses, as influenced particularly by dollar devaluation; (2) letters of credit and travelers' checks paid for by American tourists but not yet utilized; (3) various other lags and leads inherent in a balance-of-payments statement covering such a short period as 6 months; and (4) possible errors and omissions in the compiled estimates.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled Oct. 23 and released for publication Oct. 25]

Volume of industrial production remained unchanged in September when there is usually a seasonal increase and factory employment and pay rolls declined. An important factor in the decrease was the strike in the textile industry. Retail trade in rural districts showed a large increase, and sales at department stores in cities also increased, though somewhat less than seasonally. Deposits at banks and commercial loans continued to increase.

Production and employment.—Volume of industrial production, as measured by the Board's seasonally adjusted index, declined from 73 percent of the 1923-25 average in August to 71 percent in September. There were substantial declines in activity at cotton and woolen mills, reflecting the influence of the textile strike, and in the output of shoes, automobiles, and lumber. After the termination of the strike textile production increased. Steel mill operations, which had declined sharply during the summer, have been at a higher level in recent weeks than in the early part of September. Production of beef and lamb increased further in September, reflecting in part the disposal of animals bought in the drought areas by the Federal Government. Wheat flour production and sugar meltings also were larger in September. Output of anthracite and bituminous coal showed a larger than seasonal increase.

Factory employment and pay rolls declined considerably in September, largely as a result of the textile strike. The number of workers employed was substantially reduced in the automobile, iron and steel, and shoe industries, as well as in the basic textile industries. There was a larger than seasonal increase in employment in clothing industries, while in the non-ferrous metals, building materials, food products, and paper and printing industries employment was sustained. Among nonmanufacturing lines, employment increased seasonally from August to September at coal mines and in retail trade. There was also a substantial increase in number of persons provided with work by the emergency work program of the Federal Relief Administration, while employment on public works decreased somewhat.

The value of construction contracts awarded, as reported by the F. W. Dodge Corporation, continued in about the same volume during September as in other recent months.

Department of Agriculture crop reports for October 1 indicated a cotton crop of 9,443,000

bales as compared with a yield of 13,047,000 bales last year. The corn crop, which averaged 2,516,000,000 bushels from 1927 to 1931, is estimated at 1,417,000,000 bushels this year. Hay and pasture conditions improved in September, and weather in the first half of October was generally favorable for forage crops. The yield of white potatoes is estimated at 362,000,000 bushels, about equal to the average for 1927-31.

Distribution.—Daily average railroad freight-car loadings increased from August to September by about the usual seasonal amount, but declined slightly in the first half of October. Sales at department stores increased from August to September by somewhat less than the estimated seasonal amount, while retail sales of general merchandise in rural districts, as shown by reports of mail-order houses and chain stores to the Department of Commerce, increased considerably.

Commodity prices.—Wholesale prices of farm products and foods, which had advanced sharply in August and the first week of September, subsequently declined somewhat. The weekly index of wholesale prices of the Bureau of Labor Statistics, which had advanced from 74 percent of the 1926 average at the beginning of June to 78 percent early in September, stood at 76 percent in the second week of October. Recent declines occurred principally in those products which had increased most rapidly in preceding weeks, such as wheat, cotton, livestock, and meats. Prices of commodities other than farm products and foods have in general shown little change since last January, but within recent weeks prices of textile products and scrap steel declined slightly and gasoline prices showed a considerable decrease. The open-market price of silver advanced sharply in the first half of October.

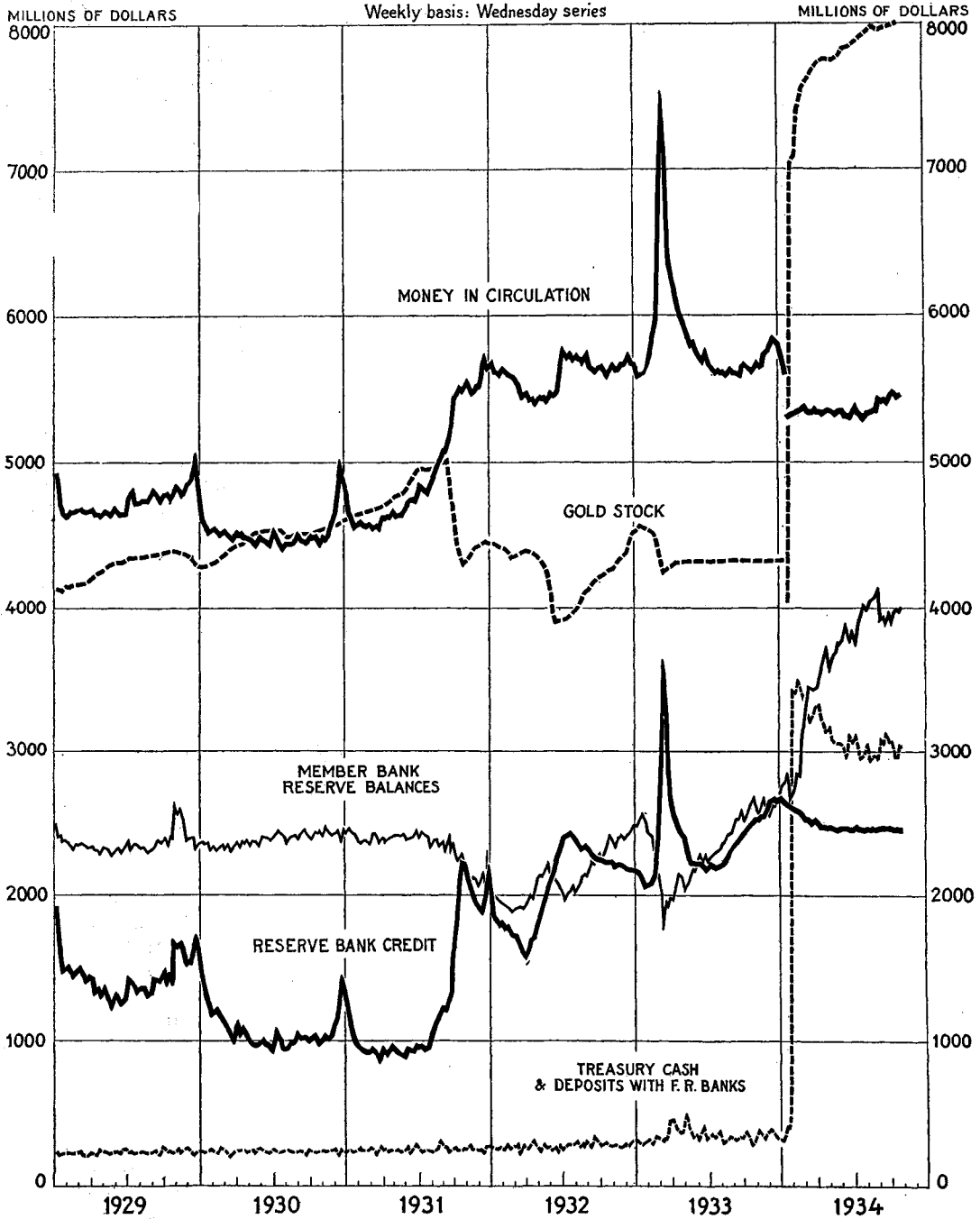
Bank credit.—Excess reserves of member banks have shown no material change during the past month and on October 17 amounted to about \$1,750,000,000. A reduction in Treasury cash and deposits with the Federal Reserve banks somewhat more than offset a seasonal growth of \$57,000,000 in the volume of money in circulation and a continued growth in required reserves arising from a growth in deposits. Volume of Reserve bank credit outstanding showed little change.

At reporting member banks in leading cities there was a further growth in deposits and in loans and investments. Between September

19 and October 17 total deposits of the banks increased by about \$500,000,000. Commercial loans to customers and member banks' holdings of United States Government securities increased further, while security loans declined.

Short-term money rates continued at low levels during September and the first 3 weeks of October. Yields on Government securities declined in October, following an increase in August and September.

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 ¹	Treasury and national bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	U. S. Government securities	Other reserve bank credit	Total							
1933—Sept. 6	145	7	2,166	12	2,330	4,041	2,280	5,361	2,439	327	178	346
Sept. 13	133	7	2,203	14	2,357	4,039	2,281	5,315	2,542	317	157	346
Sept. 20	130	7	2,238	13	2,388	4,039	2,280	5,318	2,543	334	164	348
Sept. 27	133	7	2,274	7	2,421	4,037	2,279	5,307	2,596	331	156	347
Oct. 4	123	7	2,309	10	2,449	4,037	2,279	5,365	2,523	372	159	346
Oct. 11	119	7	2,344	7	2,477	4,037	2,278	5,386	2,567	338	155	345
Oct. 18	113	7	2,375	18	2,513	4,036	2,277	5,363	2,656	284	166	358
Oct. 25	115	7	2,400	5	2,526	4,036	2,277	5,321	2,693	302	167	357
Nov. 1	117	7	2,420	7	2,550	4,036	2,276	5,353	2,691	388	178	353
Nov. 8	112	7	2,430	-7	2,542	4,036	2,275	5,386	2,678	373	161	355
Nov. 15	111	15	2,432	6	2,564	4,036	2,275	5,368	2,645	345	163	355
Nov. 22	112	20	2,431	-1	2,562	4,036	2,276	5,366	2,687	316	149	355
Nov. 29	119	24	2,432	7	2,581	4,036	2,277	5,455	2,573	369	142	364
Dec. 6	116	61	2,431	7	2,615	4,036	2,277	5,471	2,561	386	156	354
Dec. 13	118	116	2,432	11	2,677	4,036	2,295	5,476	2,638	379	160	355
Dec. 20	115	113	2,432	25	2,686	4,036	2,299	5,561	2,636	329	132	362
Dec. 27	111	111	2,432	20	2,674	4,036	2,304	5,537	2,675	315	124	362
1934—Jan. 3	106	121	2,432	29	2,688	4,036	2,303	5,504	2,710	311	145	357
Jan. 10	104	113	2,432	7	2,655	4,036	2,302	5,397	2,777	353	172	295
Jan. 17	101	112	2,432	1	2,646	4,035	2,302	5,356	2,788	407	143	288
Jan. 24	97	104	2,432	-2	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	7,036	2,301	5,317	2,736	3,449	142	299
Feb. 14	68	86	2,432	7	2,593	7,069	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	2	2,532	7,605	2,332	5,345	3,454	3,226	143	301
Mar. 21	51	33	2,432	-9	2,508	7,640	2,343	5,334	3,449	3,252	154	302
Mar. 28	53	29	2,432	5	2,519	7,681	2,356	5,336	3,439	3,318	161	303
Apr. 4	48	26	2,432	4	2,509	7,703	2,369	5,371	3,450	3,323	140	297
Apr. 11	43	17	2,432	(²)	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	3,767	3,052	242	233
May 30	34	5	2,430	1	2,470	7,776	2,371	5,338	3,763	3,051	233	232
June 6	29	5	2,430	10	2,475	7,790	2,365	5,342	3,787	3,034	230	237
June 13	28	5	2,430	8	2,472	7,820	2,361	5,313	3,895	2,956	251	238
June 20	28	5	2,430	5	2,468	7,835	2,359	5,310	3,769	3,121	224	239
June 27	27	5	2,430	3	2,465	7,846	2,364	5,301	3,837	3,077	225	236
July 3	29	5	2,432	22	2,488	7,866	2,365	5,397	3,746	3,113	232	230
July 11	23	5	2,432	8	2,468	7,881	2,365	5,344	3,902	3,014	223	231
July 18	23	5	2,432	(²)	2,460	7,897	2,363	5,328	3,987	2,954	222	229
July 25	21	5	2,432	-3	2,456	7,911	2,364	5,291	4,020	2,972	220	228
Aug. 1	21	5	2,432	5	2,463	7,932	2,361	5,315	3,915	3,074	219	232
Aug. 8	21	5	2,432	(²)	2,458	7,957	2,357	5,334	4,059	2,941	209	229
Aug. 15	20	5	2,431	11	2,468	7,979	2,375	5,343	4,064	2,976	211	228
Aug. 22	20	5	2,432	(²)	2,457	7,983	2,390	5,347	4,072	2,972	211	228
Aug. 29	21	5	2,432	5	2,463	7,981	2,403	5,345	4,127	2,944	204	226
Sept. 5	24	5	2,432	6	2,467	7,963	2,412	5,419	3,907	3,087	203	225
Sept. 12	23	5	2,431	10	2,469	7,968	2,414	5,409	3,948	3,058	213	224
Sept. 19	22	5	2,431	8	2,466	7,972	2,412	5,412	3,889	3,124	195	230
Sept. 26	20	6	2,430	7	2,463	7,976	2,409	5,403	3,970	3,061	186	229
Oct. 3	15	6	2,431	3	2,455	7,980	2,407	5,468	3,895	3,068	182	229
Oct. 10	12	6	2,430	(²)	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	5,454	4,006	3,030	164	237

¹ Beginning Jan. 31, 1934, all monetary gold has been held by the Treasury. Prior to Jan. 31, 1934, monetary gold stock figures include gold in Federal Reserve banks and Treasury and revised estimates of gold coin in circulation (see BULLETIN for March 1934, p. 150, and October, p. 640).

² By proclamation of the President dated Jan. 31, 1934, at 3:10 p.m., the weight of the gold dollar was reduced from 25 $\frac{1}{10}$ grains to 15 $\frac{1}{10}$ grains nine-tenths fine. The resulting increase in the value of the monetary gold stock, \$2,806,000,000, was covered into the Treasury as a miscellaneous receipt and is reflected in an increase in the item "Treasury cash and deposits with Federal Reserve banks."

³ Less than \$500,000.

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

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

[In millions of dollars]

Month or week	Reserve bank credit outstanding					Monetary gold stock ¹	Treasury and national-bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	U.S. Government securities	Other reserve bank credit	Total							
1933—August	159	8	2,064	8	2,239	4,035	2,280	5,329	2,375	316	186	349
September	138	7	2,202	12	2,358	4,040	2,280	5,344	2,489	328	169	347
October	119	7	2,355	11	2,492	4,036	2,277	5,369	2,500	333	163	351
November	114	15	2,437	8	2,574	4,036	2,275	5,394	2,629	349	158	355
December	117	101	2,432	19	2,669	4,036	2,293	5,523	2,616	357	143	358
1934—January	101	113	2,432	9	2,656	4,035	2,302	5,382	2,764	397	146	305
February	70	87	2,432	8	2,597	7,138	2,303	5,339	2,822	3,448	136	293
March	55	40	2,437	3	2,535	7,602	2,333	5,368	3,361	3,298	144	299
April	43	16	2,439	9	2,507	7,736	2,377	5,366	3,594	3,222	170	268
May	36	6	2,431	6	2,479	7,759	2,378	5,355	3,695	3,083	240	234
June	28	5	2,424	7	2,464	7,821	2,363	5,341	3,796	3,054	226	237
July	23	5	2,432	9	2,469	7,893	2,364	5,350	3,928	2,990	210	230
August	21	5	2,432	6	2,464	7,971	2,378	5,355	4,045	2,976	208	228
September	22	5	2,431	10	2,469	7,971	2,411	5,427	3,947	3,054	197	227
October	12	6	2,430	8	2,457	7,989	2,415	5,473	3,964	3,011	177	234
Week ending Saturday—												
July 7	26	5	2,432	17	2,480	7,866	2,364	5,398	3,776	3,076	229	231
July 14	23	5	2,432	12	2,472	7,881	2,365	5,367	3,892	3,007	221	231
July 21	23	5	2,432	7	2,467	7,896	2,364	5,342	3,971	2,967	219	228
July 28	22	5	2,432	2	2,461	7,913	2,364	5,310	4,019	2,967	214	228
Aug. 4	22	5	2,432	4	2,463	7,935	2,361	5,330	3,979	3,010	210	230
Aug. 11	21	5	2,432	7	2,464	7,961	2,360	5,349	4,020	2,979	208	229
Aug. 18	20	5	2,432	10	2,467	7,979	2,375	5,357	4,072	2,956	207	229
Aug. 25	20	5	2,432	4	2,461	7,982	2,390	5,361	4,073	2,962	210	227
Sept. 1	22	5	2,432	5	2,464	7,979	2,403	5,368	4,081	2,965	205	227
Sept. 8	24	5	2,432	9	2,470	7,967	2,413	5,423	3,951	3,047	204	225
Sept. 15	23	5	2,431	13	2,473	7,968	2,414	5,427	3,964	3,034	205	225
Sept. 22	22	5	2,431	11	2,469	7,972	2,412	5,430	3,920	3,080	193	229
Sept. 29	20	6	2,431	7	2,463	7,976	2,408	5,429	3,943	3,061	186	228
Oct. 6	15	6	2,431	7	2,458	7,980	2,406	5,476	3,909	3,047	183	229
Oct. 13	13	6	2,429	6	2,453	7,985	2,403	5,489	3,976	2,961	187	229
Oct. 20	12	6	2,430	13	2,461	7,989	2,412	5,484	3,963	3,000	178	238
Oct. 27	11	6	2,430	9	2,456	7,994	2,426	5,455	3,985	3,030	167	239

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

[In millions of dollars]

End of month	Reserve bank credit outstanding					Monetary gold stock ¹	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	United States Government securities	Other reserve bank credit	Total							
1933—August	153	7	2,129	8	2,297	4,041	2,281	5,325	2,409	341	197	347
September	128	7	2,277	9	2,421	4,037	2,278	5,363	2,538	331	155	348
October	116	7	2,421	5	2,545	4,036	2,277	5,347	2,685	299	173	356
November	119	24	2,432	7	2,581	4,036	2,277	5,455	2,573	369	142	354
December	98	133	2,437	20	2,688	4,035	2,303	5,518	2,729	287	132	360
1934—January	83	111	2,434	2	2,630	4,033	2,302	5,289	2,652	597	141	287
February	64	62	2,432	8	2,567	7,438	2,302	5,355	3,093	3,440	127	292
March	54	29	2,447	15	2,545	7,694	2,361	5,394	3,457	3,293	157	299
April	39	9	2,431	6	2,485	7,757	2,378	5,368	3,599	3,148	268	236
May	31	5	2,430	—	2,463	7,779	2,368	5,357	3,746	3,053	222	232
June	25	5	2,432	10	2,472	7,856	2,367	5,373	3,840	3,016	233	233
July	22	5	2,432	3	2,462	7,930	2,361	5,317	4,029	2,971	207	229
August	23	5	2,432	4	2,464	7,978	2,408	5,396	4,052	2,968	208	226
September	15	6	2,431	11	2,464	7,978	2,405	5,456	3,934	3,051	178	228
October	11	6	2,430	8	2,455	8,002	2,434	5,454	4,006	3,030	164	237

¹ Revised.

¹ Beginning Jan. 31, 1934, all monetary gold has been held by the Treasury. Prior to Jan. 31, 1934, monetary gold stock figures include gold in Federal Reserve banks and Treasury and revised estimates of gold coin in circulation (see BULLETIN for March 1934, p. 150, and October, p. 640).

² By proclamation of the President dated Jan. 31, 1934, at 3:10 p. m., the weight of the gold dollar was reduced from 25 8/10 grains to 15 5/21 grains nine-tenths fine. The resulting increase in the value of the monetary gold stock, \$2,806,000,000, was covered into the Treasury as a miscellaneous receipt and is reflected in an increase in the item "Treasury cash and deposits with Federal Reserve banks."

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

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

[In thousands of dollars]

	Oct. 31, 1934	Sept. 30, 1934	Oct. 31, 1933
ASSETS			
Gold certificates on hand and due from U. S. Treasury.....	4,966,481	4,958,653	952,444
Gold.....			2,601,232
Redemption fund—Federal Reserve notes.....	22,032	21,798	37,369
Other cash.....	223,407	215,949	225,876
Total reserves.....	5,211,920	5,196,400	3,816,921
Redemption fund—Federal Reserve bank notes.....	1,829	2,186	11,699
Bills discounted:			
For member banks.....	10,919	15,285	115,002
For nonmember banks, etc.....	66	64	553
Total bills discounted.....	10,985	15,349	115,555
Bills bought:			
Payable in dollars:			
Bought outright.....	587	121	965
Payable in foreign currencies.....	5,495	5,691	5,686
Total bills bought.....	6,082	5,812	6,651
Industrial advances.....	6,149	2,178	
U. S. Government securities:			
Bought outright.....	2,430,171	2,430,186	2,419,498
Under resale agreement.....		1,000	1,600
Total U. S. Government securities.....	2,430,171	2,431,186	2,421,098
Other Reserve bank credit:			
Municipal warrants.....		327	1,559
Due from foreign banks.....	811	1,819	3,732
Reserve bank float (uncollected items in excess of deferred availability items).....	1,054	7,026	1,447
Total Reserve bank credit outstanding.....	2,455,252	2,463,697	2,548,145
Federal Reserve notes of other Reserve banks.....	19,744	20,364	17,880
Uncollected items not included in float.....	438,939	430,783	389,998
Bank premises.....	52,974	52,821	54,641
All other assets.....	48,094	54,084	49,856
Total assets.....	8,228,752	8,220,335	6,889,143
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks.....	19,744	20,364	17,880
Outside Federal Reserve banks.....	3,141,033	3,146,702	2,947,715
Total notes in circulation.....	3,160,777	3,167,066	2,965,595
Federal Reserve bank note circulation—net.....	28,664	30,379	188,022
Deposits:			
Member bank—reserve account.....	4,005,999	3,934,071	2,684,887
United States Treasurer—general account.....	92,293	144,679	26,880
Foreign bank.....	8,952	9,810	16,186
Other deposits.....	154,558	168,168	157,207
Total deposits.....	4,261,802	4,256,748	2,885,160
Deferred availability items.....	438,939	430,783	389,998
Capital paid in.....	146,777	146,781	145,504
Surplus (sec. 7).....	138,383	138,383	278,599
Surplus (sec. 13b).....	845		
Reserve for contingencies.....	22,291	22,444	12,103
All other liabilities.....	30,274	27,751	24,162
Total liabilities.....	8,228,752	8,220,335	6,889,143
Contingent liability on bills purchased for foreign correspondents.....	465	730	31,294
Commitments to make industrial advances.....	3,218	1,368	
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents.....	3,443,685	3,430,049	3,225,891
Collateral held by agents as security for notes issued to bank:			
Gold certificates on hand and due from U. S. Treasury.....	3,224,416	3,173,416	852,938
Gold.....			1,782,918
Eligible paper.....	9,238	9,299	73,429
U. S. Government securities.....	277,800	298,800	566,600
Total collateral.....	3,511,454	3,481,515	3,275,885
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding).....	39,792	41,699	217,445
Collateral pledged against outstanding notes:			
Discounted and purchased bills.....			2,129
U. S. Government securities.....	45,274	47,474	241,374
Total collateral.....	45,274	47,474	243,503

¹ Deferred availability items in excess of uncollected items.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Month	Gold stock at end of month ¹	Analysis of changes			
		Increase in gold stock	Net gold import	Net release from earmark ²	Other factors
$\$1 = 25\frac{1}{10}$ grains of gold $\frac{1}{10}$ fine; i.e., an ounce of fine gold = \$20.67					
1932—Total (12 mo.)	52.9	-446.2	467.5		41.6
1933—April	4,025	29.5	-10.0	33.7	5.7
May	4,028	3.6	-21.1	22.1	2.6
June	4,030	2.2	-3.2	3.5	1.9
July	4,033	2.7	-83.9	84.5	2.1
August	4,041	7.5	-80.4	79.5	8.4
September	4,037	-3.8	-56.7	49.3	3.6
October	4,036	-0.7	-32.4	26.9	4.8
November	4,036		-0.8	0.6	0.1
December	4,035	-0.5	-9.1	11.8	-3.1
Total (12 mo.)		-190.4	-173.5	-58.0	41.1
1934—January	4,033	-2.1	-2.8	12.2	-11.6
$\$1 = 15\frac{1}{21}$ 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	7,695	256.8	237.3	-0.8	20.3
April	7,757	61.5	54.7	-1.1	7.9
May	7,779	22.4	33.6	0.5	-11.6
June	7,856	77.1	63.7	1.0	12.5
July	7,931	74.4	52.3	0.6	21.4
August	7,978	47.4	37.2	-1.1	11.2
September	7,978	-0.4	-18.7	2.4	16.6
October ²	8,002	23.3	10.8	0.3	12.2

² Preliminary.¹ Beginning Jan. 31, 1934, all monetary gold has been held by the Treasury. Prior to Jan. 31, 1934, monetary gold stock figures include gold in Federal Reserve banks and Treasury and revised estimates of gold coin in circulation (see BULLETIN for March 1934, p. 150, and October, p. 640).² 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).

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

MOVEMENTS OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	October		September		January–September	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium				2,094	154	4,059
England	4	1,122		950	486,730	7,316
France	24			17,748	197,726	29,991
Germany					4	147
Netherlands				500	75,229	7,414
Switzerland					12,656	
Canada	3,787	13	561	22	65,285	133
Central America	290		276		2,254	
Mexico	3,299	34	447	49	20,057	178
Argentina			6		12	
Colombia	3,112			8	11,728	8
Ecuador	216		242		921	
Peru	226		41		910	
Uruguay						
Venezuela	49		54		670	
Australia	291		1		738	
British India					52,946	
China and Hong Kong	50		513		15,173	
Dutch East Indies					7	1
Japan					4	
Philippine Islands	696		933		9,034	
All other countries ²	964	1,005	512	884	7,977	889
Total	13,010	2,173	3,585	22,255	960,213	50,136

¹ With some exceptions figures represent customs valuations at rate of \$20.67 a fine ounce for January 1934 and \$35 a fine ounce thereafter.² Includes all movements of unreported origin or destination.

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold coin	Gold certificates	Stand-ard silver dollars	Silver certificates	Treas-ury notes of 1890	Sub-sidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1933—April	5,716	48	323	28	360	1	255	112	261	3,362	50	915
May	5,525	37	280	28	359	1	256	112	265	3,167	99	922
June	5,434	34	265	28	361	1	257	113	269	3,061	125	920
July	5,343	33	252	28	365	1	258	113	275	2,974	129	914
August	5,325	32	242	28	372	1	261	114	277	2,953	133	911
September	5,363	25	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	908
November	5,455	24	219	29	394	1	269	117	285	2,998	206	913
December	5,518	24	213	29	407	1	272	117	286	3,044	208	918
1934—January	5,289		178	29	391	1	267	116	283	2,894	202	927
February	5,354		167	29	399	1	270	117	289	2,949	194	938
March	5,394		161	30	403	1	272	118	289	3,005	178	936
April	5,368		157	30	400	1	274	118	282	3,025	162	918
May	5,357		153	30	402	1	277	120	279	3,038	151	906
June	5,373		150	30	401	1	280	119	280	3,068	142	902
July	5,317		146	30	399	1	280	121	277	3,044	153	885
August	5,396		143	31	438	1	282	122	274	3,103	125	878
September	5,456		139	31	453	1	284	122	274	3,131	119	870
October ²	5,454		136	31	510	1	288	123	273	3,123	112	856

² Preliminary figures.

NOTE.—For figures of paper currency of each denomination in circulation see p. 761.

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

MEMBER BANK RESERVE BALANCES

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

Month or week	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other Reserve cities	"Country" banks	Total—all member banks ²	New York City ¹	Other Reserve cities	"Country" banks ²
1933—September.....	2,451	896	1,056	499	674.5	155.2	371.5	147.8
October.....	2,557	893	1,135	529	758.4	149.0	437.9	171.5
November.....	2,599	866	1,181	553	794.1	129.8	474.7	189.6
December.....	2,588	828	1,193	567	765.7	96.0	472.6	197.1
1934—January.....	2,740	897	1,221	622	865.7	146.8	476.6	242.4
February.....	2,799	872	1,271	656	890.8	113.3	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	562.0	808.7	383.4
Week ending (Friday):								
July 6.....	3,777	1,339	1,644	794	1,672.0	476.4	806.1	390.0
July 13.....	3,877	1,342	1,723	812	1,764.0	482.1	877.0	405.0
July 20.....	3,960	1,394	1,738	828	1,827.0	523.4	884.6	419.0
July 27.....	4,010	1,435	1,771	804	1,865.0	564.2	910.9	390.0
Aug. 3.....	3,998	1,476	1,713	810	1,849.0	603.5	852.8	393.0
Aug. 10.....	3,997	1,479	1,685	833	1,859.0	615.5	826.1	417.0
Aug. 17.....	4,079	1,521	1,732	826	1,931.0	650.6	864.9	416.0
Aug. 24.....	4,066	1,520	1,729	816	1,901.0	649.5	861.6	390.0
Aug. 31.....	4,093	1,548	1,740	805	1,915.0	668.8	868.7	378.0
Sept. 7.....	3,960	1,445	1,702	814	1,776.0	561.1	827.2	388.0
Sept. 14.....	3,960	1,399	1,722	839	1,779.0	522.5	837.8	419.0
Sept. 21.....	3,930	1,437	1,648	845	1,734.0	562.3	790.9	381.0
Sept. 28.....	3,940	1,467	1,671	802	1,737.0	590.0	782.1	365.0

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

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

Month or week	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks ¹	New York City ²	Other Reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other Reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other Reserve cities	"Country" banks ²
1933—September.....	23,140	6,318	9,345	7,477	14,027	5,516	5,333	3,178	9,113	802	4,012	4,299
October.....	23,369	6,341	9,453	7,575	14,243	5,535	5,459	3,249	9,126	805	3,994	4,326
November.....	23,486	6,289	9,531	7,666	14,347	5,475	5,543	3,330	9,139	814	3,988	4,336
December.....	23,646	6,215	9,659	7,772	14,567	5,452	5,691	3,424	9,078	763	3,968	4,348
1934—January.....	24,248	6,348	9,937	7,963	15,021	5,599	5,894	3,528	9,227	749	4,043	4,435
February.....	24,674	6,370	10,124	8,180	15,341	5,624	6,048	3,668	9,333	746	4,075	4,512
March.....	25,288	6,671	10,303	8,314	15,851	5,943	6,172	3,736	9,437	728	4,131	4,578
April.....	26,009	6,992	10,568	8,449	16,457	6,256	6,384	3,817	9,552	736	4,184	4,632
May.....	26,363	7,001	10,787	8,575	16,720	6,283	6,541	3,896	9,643	719	4,246	4,670
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
Week ending (Friday):												
July 6.....		7,202	11,011			6,461	6,691			741	4,320	
July 13.....		7,192	11,079			6,443	6,762			749	4,317	
July 20.....		7,260	11,155			6,529	6,829			732	4,326	
July 27.....		7,259	11,203			6,530	6,879			729	4,324	
Aug. 3.....		7,271	11,201			6,543	6,878			728	4,323	
Aug. 10.....		7,199	11,192			6,473	6,878			726	4,314	
Aug. 17.....		7,253	11,280			6,531	6,950			722	4,330	
Aug. 24.....		7,247	11,296			6,534	6,949			713	4,348	
Aug. 31.....		7,311	11,332			6,602	6,978			709	4,354	
Sept. 7.....		7,339	11,362			6,632	7,016			707	4,346	
Sept. 14.....		7,289	11,449			6,577	7,108			711	4,341	
Sept. 21.....		7,270	11,069			6,562	6,888			708	4,181	
Sept. 28.....		7,291	11,475			6,582	7,153			709	4,322	

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

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

LOANS AND INVESTMENTS

[In millions of dollars]

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29	58,474	41,512	16,962	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,961	3,246
Oct. 4	58,835	42,201	16,634	35,914	26,165	9,749	¹ 9,556	¹ 5,892	¹ 3,664	13,366	10,144	3,221
Dec. 31	58,417	41,898	16,519	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,803	3,217
1930—Mar. 27	57,386	40,686	16,700	35,056	25,119	9,937	¹ 9,463	¹ 5,945	¹ 3,518	12,868	9,623	3,245
June 30	58,108	40,618	17,490	35,656	25,214	10,442	9,747	6,009	3,739	12,706	9,395	3,309
Sept. 24	57,590	39,715	17,875	35,472	24,738	10,734	¹ 9,747	¹ 6,009	¹ 3,739	12,371	8,968	3,402
Dec. 31	56,209	38,135	18,074	34,860	23,870	10,989	9,937	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	10,315	6,130	4,186	7,755	5,117	2,637
Sept. 30	45,852	26,985	18,867	28,045	15,924	12,121	¹ 10,316	¹ 6,130	¹ 4,186	7,491	4,931	2,560
Dec. 31	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 ²	40,089	22,215	17,874	24,786	12,858	11,928	10,044	5,941	4,103	5,258	3,415	1,843
Oct. 25 ³	40,319	21,977	18,342	24,953	13,059	11,894	12,386	5,909	4,080	5,111	3,235	1,876
Dec. 30	40,319	21,977	18,342	25,220	12,853	12,386	9,989	5,909	4,080	5,111	3,235	1,876
1934—Mar. 5 ³				26,548	12,706	13,842						
June 30 ³				27,176	12,523	14,652						

^r Revised.

¹ Figures of preceding call carried forward.

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

³ Nonmember bank figures not available.

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

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1929—June 29	53,852	32,284	8,983	12,584
Oct. 4	55,180	33,004	¹ 8,983	13,193
Dec. 31	55,289	33,865	8,916	12,607
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	38,011	23,338	9,713	4,961
Oct. 25 ²	38,011	23,453		
Dec. 30	^r 38,505	23,771	9,711	^r 5,023
1934—Mar. 5 ³		25,293		
June 30 ³		26,615		

^r 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
1929—June 29	25,110	8,707	7,530	1,177	611	15,792
Oct. 4	24,951	8,616	7,468	1,148	¹ 611	15,724
Dec. 31	24,630	8,522	7,403	1,119	609	15,499
1930—Mar. 27	24,223	8,406	7,311	1,095	¹ 609	15,208
June 30	23,852	8,315	7,247	1,068	606	14,931
Sept. 24	23,590	8,246	7,192	1,054	¹ 606	14,738
Dec. 31	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25	22,372	7,928	6,930	998	¹ 603	13,841
June 30	21,903	7,782	6,800	982	600	13,521
Sept. 29	21,294	7,599	6,653	946	¹ 600	13,095
Dec. 31	19,966	7,246	6,368	878	597	12,123
1932—June 30	19,046	6,980	6,145	835	594	11,472
Sept. 30	18,794	6,904	6,080	824	¹ 594	11,296
Dec. 31	18,390	6,816	6,011	805	594	10,980
1933—June 30 ²	14,530	5,606	4,897	709	576	8,348
Oct. 25 ³	14,530	5,818	5,052	766		
Dec. 30	^r 15,011	6,011	5,154	857	581	^r 8,419
1934—Mar. 5 ³		6,206	5,288	918		
June 30 ³		6,375	5,417	958		

^r Revised.

For footnotes see table above.

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

REPORTING MEMBER BANKS IN LEADING CITIES¹

(In millions of dollars. Monthly data are averages of weekly figures)

Month or date	Total—all weekly reporting member banks						New York City						Other leading cities	
	Loans and investments					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			
1933—September.....	16,566	3,728	4,831	8,007	5,067	23	6,724	1,772	1,620	3,332	2,280		9,842	23
October.....	16,536	3,636	4,944	7,956	4,990	21	6,728	1,683	1,715	3,330	2,232		9,808	21
November.....	16,688	3,574	4,990	8,124	5,135	22	6,775	1,643	1,763	3,309	2,238		9,913	22
December.....	16,620	3,595	4,862	8,163	5,210	24	6,717	1,670	1,694	3,353	2,256		9,903	24
1934—January.....	16,589	3,542	4,732	8,315	5,334	20	6,675	1,676	1,672	3,327	2,233		9,914	20
February.....	17,267	3,567	4,713	8,987	6,040	11	6,997	1,711	1,699	3,587	2,617		10,270	11
March.....	17,484	3,539	4,663	9,282	6,251	10	7,108	1,683	1,650	3,835	2,702		10,316	10
April.....	17,526	3,570	4,649	9,308	6,229	7	7,269	1,718	1,631	3,920	2,745		10,257	7
May.....	17,328	3,516	4,555	9,257	6,256	6	7,050	1,680	1,560	3,810	2,735		10,278	6
June.....	17,542	3,553	4,511	9,478	6,442	5	7,190	1,727	1,537	3,926	2,848		10,352	5
July.....	17,749	3,531	4,455	9,763	6,676	6	7,273	1,727	1,501	4,045	2,930		10,476	6
August.....	17,721	3,295	4,533	9,893	6,650	5	7,127	1,520	1,522	4,085	2,883		10,594	5
September.....	17,770	3,137	4,697	9,936	6,589	6	7,120	1,455	1,610	4,055	2,820		10,650	6
October.....	17,835	3,062	4,757	10,016	6,647	1	7,105	1,418	1,644	4,043	2,801		10,730	1
Aug. 1.....	17,762	3,358	4,515	9,889	6,678	5	7,191	1,571	1,529	4,091	2,903		10,571	5
Aug. 8.....	17,677	3,304	4,523	9,850	6,636	5	7,108	1,520	1,521	4,067	2,873		10,569	5
Aug. 15.....	17,732	3,294	4,531	9,907	6,660	5	7,132	1,520	1,514	4,098	2,886		10,600	5
Aug. 22.....	17,725	3,271	4,543	9,911	6,651	5	7,105	1,503	1,516	4,086	2,883		10,620	5
Aug. 29.....	17,708	3,247	4,555	9,906	6,627	5	7,098	1,485	1,531	4,082	2,866		10,610	5
Sept. 5.....	17,755	3,210	4,679	9,866	6,520	6	7,186	1,505	1,612	4,069	2,827		10,569	6
Sept. 12.....	17,778	3,162	4,693	9,923	6,573	6	7,150	1,479	1,614	4,057	2,816		10,628	6
Sept. 19.....	17,756	3,095	4,704	9,957	6,631	7	7,065	1,419	1,608	4,038	2,826		10,691	7
Sept. 26.....	17,739	3,080	4,713	9,996	6,631	6	7,077	1,416	1,606	4,055	2,813		10,712	6
Oct. 3.....	17,811	3,047	4,747	10,017	6,636	1	7,077	1,401	1,624	4,052	2,794		10,734	1
Oct. 10.....	17,824	3,055	4,759	10,010	6,658	1	7,092	1,402	1,643	4,047	2,812		10,732	1
Oct. 17.....	17,854	3,082	4,765	10,007	6,650	2	7,118	1,434	1,645	4,039	2,800		10,736	2
Oct. 24.....	17,850	3,074	4,760	10,016	6,654	1	7,114	1,435	1,652	4,027	2,798		10,736	1
Oct. 31.....	17,837	3,051	4,756	10,030	6,639	2	7,123	1,417	1,654	4,052	2,804		10,714	2

¹ For additional data see p. 759.

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

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

(Net borrowings on demand and on time. In millions of dollars)

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

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

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

(In millions of dollars. Monthly data are averages of weekly figures)

Month or date	Total	For own account	For account of out-of-town banks ¹	For account of others
1933—September.....	847	741	98	8
October.....	779	663	111	5
November.....	723	611	106	6
December.....	759	631	122	6
1934—January.....	802	657	137	8
February.....	889	731	149	9
March.....	886	736	148	2
April.....	975	813	156	6
May.....	937	768	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
Oct. 3.....	725	590	134	1
Oct. 10.....	725	593	131	1
Oct. 17.....	759	626	132	1
Oct. 24.....	771	636	134	1
Oct. 31.....	749	614	134	1

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

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

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1932—June.....	747	36	98	518	200	318	96
July.....	705	12	59	563	197	366	70
August.....	681	3	49	574	198	376	55
September.....	683	2	43	573	159	414	64
October.....	699	3	39	605	199	406	52
November.....	720	4	32	655	268	386	28
December.....	710	4	40	604	224	380	62
1933—January.....	707	2	41	626	256	370	38
February.....	704	307	30	325	201	124	42
March.....	671	280	45	261	153	108	85
April.....	697	163	43	404	206	199	86
May.....	669	13	36	505	229	276	115
June.....	687	41	36	487	201	287	123
July.....	738	2	37	552	248	304	147
August.....	694	1	40	499	252	247	154
September.....	715	1	41	517	236	282	156
October.....	737	1	31	592	271	321	112
November.....	758	18	3	599	273	326	138
December.....	764	127	4	442	223	219	190
1934—January.....	771	105	4	567	255	312	95
February.....	750	56	5	581	266	315	108
March.....	685	23	5	576	252	324	81
April.....	613	3	4	536	238	299	70
May.....	569	(1)	3	507	226	281	59
June.....	534	(1)	2	480	220	260	53
July.....	516	(1)	1	472	222	250	42
August.....	520	(1)	1	483	222	261	37
September.....	539	(1)	1	503	223	280	35

¹ Less than \$500,000.

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

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

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1931	1932	1933	1934
January.....	36,119	33,444	29,036	5,977
February.....	23,958	33,478	28,997	5,887
March.....	1,063	30,778	24,788	5,275
April.....	1,074	30,736	7,181	5,070
May.....	1,073	30,837	6,981	5,076
June.....	10,551	30,762	7,089	5,075
July.....	34,371	30,645	6,821	5,081
August.....	145,215	30,834	6,199	5,691
September.....	48,804	30,849	6,068	5,691
October.....	33,501	30,659	5,686	5,495
November.....	33,386	30,652	5,841	-----
December.....	33,429	29,489	6,033	-----

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

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U.S.	Based on exports from U.S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
1933—September.....	715	103	171	237	4	199
October.....	737	99	185	253	5	195
November.....	758	98	200	278	4	180
December.....	764	94	207	277	4	182
1934—January.....	771	89	225	277	5	175
February.....	750	98	203	261	4	184
March.....	685	103	186	226	3	168
April.....	613	103	164	186	3	158
May.....	569	100	150	164	3	152
June.....	534	97	145	141	4	148
July.....	516	94	135	138	4	144
August.....	520	89	140	147	4	141
September.....	539	94	138	166	4	137
HELD BY F. R. BANKS (OWN ACCOUNT) ¹						
1933—September.....	1	(2)	(2)	1	-----	(2)
October.....	1	(2)	(2)	(2)	-----	(2)
November.....	18	7	2	4	(2)	4
December.....	127	23	22	39	1	39
1934—January.....	105	18	21	30	2	31
February.....	56	11	11	15	2	16
March.....	23	5	6	7	2	4
April.....	3	1	1	(2)	(2)	2
May.....	(2)	-----	-----	-----	-----	(2)
June.....	(2)	-----	-----	(2)	-----	-----
July.....	(2)	-----	(2)	-----	-----	(2)
August.....	(2)	-----	(2)	-----	-----	(2)
September.....	(2)	-----	(2)	-----	-----	-----

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

² Less than \$500,000.

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

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

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

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

FEDERAL RESERVE BANK RATES

RATES ON REDISCOUNTS FOR AND ADVANCES TO MEMBER BANKS

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

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

Federal Reserve bank	Discounts and advances under par. 3 of sec. 13 of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate in effect on Nov. 1	Date established	Rate in effect on Nov. 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. 760.

BUYING RATES ON ACCEPTANCES

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

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

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

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

OPEN-MARKET RATES

SHORT-TERM RATES IN NEW YORK CITY

[Percent per annum]

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ²		U.S. Treasury bills ³	
				New	Renewal	91-day bills	182-day bills
1933							
October.....	1¼	¼	58-¾	0.75	0.75	* 0.16	-----
November.....	1¼	¼-½	56-1	.75	.75	* .42	-----
December.....	1¼-1½	56	¾-1¼	.94	.94	* .70	-----
1934							
January.....	1¼-1½	½	1 -1¼	1.00	1.00	* .67	-----
February.....	1¼-1½	½	¾-1	1.00	1.00	.63	0.85
March.....	1 -1¼	½-¾	¾-1	1.00	1.00	* .08	* .27
April.....	1 -1¼	½-¾	¾-1	1.00	1.00	.08	* .18
May.....	1	½-¾	¾-1	1.00	1.00	* .06	* .14
June.....	¾-1	½-¾	¾-1	1.00	1.00	-----	.07
July.....	¾-1	½-¾	¾-1	1.00	1.00	-----	* .08
August.....	¾-1	½-¾	¾-1	1.00	1.00	-----	* .20
September.....	¾-1	½-¾	¾-1	1.00	1.00	-----	* .27
October.....	¾-1	½-¾	¾ 1	1.00	1.00	-----	.21
Week ending—							
Sept. 29.....	¾-1	¾	¾-1	1.00	1.00	-----	* .28
Oct. 6.....	¾-1	¾	¾-1	1.00	1.00	-----	.24
Oct. 13.....	¾-1	¾	¾-1	1.00	1.00	-----	.21
Oct. 20.....	¾-1	¾	¾-1	1.00	1.00	-----	.20
Oct. 27.....	¾-1	½-¾	¾-1	1.00	1.00	-----	.19

* Revised.
¹ Stock exchange 90-day time loans.
² Stock exchange call loans; new and renewal rates.
³ Revised to show average rate of discount on issues offered instead of issues sold by U.S. Treasury within period.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

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

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

TREASURY FINANCE
UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of month	Total (gross debt)	Interest bearing					Non-interest bearing
		Total	Bonds	Notes	Certificates	Bills	
1933							
March.....	21,362	20,992	14,230	3,575	2,369	817	371
April.....	21,441	21,087	14,230	3,576	2,363	918	354
May.....	21,853	21,469	14,223	4,148	2,119	979	385
June.....	22,539	22,158	14,223	4,780	2,200	955	381
July.....	22,610	22,240	14,239	4,801	2,246	954	370
August.....	23,099	22,723	15,074	5,153	1,543	953	376
September.....	23,051	22,672	15,074	5,151	1,495	952	379
October.....	23,050	22,669	15,074	5,150	1,493	952	381
November.....	23,534	23,161	15,569	5,148	1,492	952	373
December.....	23,814	23,450	15,569	5,125	1,753	1,003	364
1934							
January.....	25,071	24,720	15,600	5,626	2,280	1,214	351
February.....	26,055	25,707	15,579	6,472	2,278	1,379	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	16,510	6,932	1,635	1,404	573
July.....	27,189	26,605	16,516	6,951	1,683	1,454	585
August.....	27,080	26,495	16,513	6,921	1,682	1,379	585
September.....	27,190	26,626	15,922	8,020	1,156	1,529	564
October.....	27,188	26,643	15,808	8,027	1,154	1,654	545

MATURITIES

[In millions of dollars]

	Interest-bearing debt				
	Total	Bonds	Notes	Certificates	Bills
Outstanding Oct. 31, 1934—					
Total.....	26,643	15,808	8,027	1,154	1,654
Obligations maturing:					
Before Feb. 1, 1935.....	1,805	\$ 136	—	992	677
Feb. 1-Apr. 30, 1935.....	3,375	\$ 1,869	528	—	977
May 1-Oct. 31, 1935.....	770	—	770	—	—
Nov. 1-Dec. 31, 1935.....	418	—	418	—	—
1936.....	1,844	49	1,795	—	—
1937.....	1,749	—	1,749	—	—
1938.....	3,218	1,272	1,946	—	—
1939.....	529	—	529	—	—
1941.....	834	834	—	—	—
1943.....	898	898	—	—	—
After 1943.....	10,061	10,061	—	—	—
Other obligations *.....	1,142	688	292	162	—

* Issues classified as of date of final maturity; most issues are callable at earlier dates. Amount callable before Nov. 1, 1935, and not yet called, \$5,812,000,000, including certain pre-war issues that are held as collateral for circulating notes.
 † Approximate amount of 4th Liberties called for redemption Apr. 15, 1934, and Oct. 15, 1934, and not yet redeemed.
 ‡ Approximate amount of 4th Liberties called for redemption Apr. 15, 1935.
 § Includes the 2 percent Consols of 1930, which are held as collateral for circulating notes, and such issues as Postal Savings bonds, retirement fund notes, and adjusted-service-certificate series, in which special funds are invested.

SUMMARY OF TREASURY OPERATIONS

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

Period	Receipts					Expenditures			Excess of receipts or expenditures (-)	Increase or decrease during period	
	Total 1	Internal revenue			Customs and miscellaneous	Total 2	General 3	Emergency 4		General fund balance	Gross debt
		Income tax	Processing tax	Other							
Fiscal year ending:											
June 1932.....	2,121	1,057	—	503	445	4,862	3,973	768	-2,741	-55	+2,686
June 1933.....	2,238	746	—	858	475	4,845	3,404	1,277	-2,607	+445	+3,052
June 1934.....	6,089	818	353	1,470	475	\$ 8,884	2,741	4,004	-2,795	+1,720	+4,514
4 months ending:											
October 1932.....	620	188	—	248	131	1,608	1,197	364	-988	+338	+1,326
October 1933.....	953	173	58	532	165	1,447	1,010	399	-465	+47	+512
October 1934.....	1,294	235	174	605	200	2,199	1,052	1,112	-905	-770	+135
1933											
July.....	179	13	—	113	37	278	196	75	-99	-28	+71
August.....	198	14	9	126	38	321	171	139	-123	+366	+489
September.....	333	136	23	123	39	339	248	81	-6	-54	-48
October.....	273	10	26	170	50	509	396	104	-236	-236	0
November.....	219	19	29	98	63	505	201	294	-286	+198	+484
December.....	342	133	46	112	41	703	227	463	-361	-81	+280
1934											
January.....	229	10	35	128	38	972	148	808	-743	+511	+1,254
February.....	3,024	23	33	116	34	644	188	447	+2,380	+3,365	+984
March.....	435	232	37	130	21	624	160	450	-189	-84	+105
April.....	199	15	32	105	30	\$ 2,684	305	370	-2,485	-2,524	-39
May.....	247	25	44	119	50	556	191	350	-309	-272	+37
June.....	411	188	39	130	33	749	310	423	-338	+560	+898
July.....	233	18	39	132	29	479	230	236	-246	-110	+136
August.....	297	25	43	145	73	523	204	310	-226	-335	-109
September.....	462	173	42	176	57	515	233	283	-53	+56	+110
October.....	302	19	49	151	41	682	385	284	-380	-381	-2

¹ Total includes trust and contributed fund receipts not shown separately, and also includes increment, amounting to \$2,808,000,000 in February 1934, \$2,000,000 in March, and small amounts in subsequent months, resulting from reduction in the weight of the gold dollar.
² Total includes trust and contributed fund expenditures not shown separately.
³ Includes also special fund expenditures and excludes public-debt retirement. Beginning July 1933, on the basis of a new classification of accounts, certain items formerly included in general expenditures are carried as emergency expenditures.
⁴ Prior to July 1933 emergency expenditures include only net expenditures for the Reconstruction Finance Corporation; other expenditures later classified as emergency are included in general expenditures.
⁵ Includes \$2,000,000,000 charged against increment on gold and transferred to exchange stabiliza

ASSETS AND LIABILITIES OF GOVERNMENTAL CREDIT AGENCIES, AUGUST 31, 1934

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

	Financed wholly from Government funds									
	Total	Recon- struction Finance Corporation	Com- modity Credit Corpora- tion	Export- import banks	Public Works Admin- istration	Regional agricul- tural credit corpora- tions	Produc- tion cred- it corpora- tions	Other		
ASSETS										
Loans—total.....	2,413	1,802	112	1	179	50		269		
Preferred stock, capital notes, and debentures of banks and trust companies.....	1,769	1,769								
Cash—total.....	66	16	(?)	13	1	2	5	29		
Investments:										
United States securities.....	12							9		
Obligations guaranteed by United States.....	(?)						(?)			
Federal land bank bonds.....	29							29		
Production credit associations—class A stock.....	76							76		
Other assets.....	185	45	3	(?)	1	6	1	129		
Total assets.....	3,549	2,632	115	14	181	58	113	436		
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	241	241								
All other.....	98							98		
Other liabilities (including reserves).....	76	45	(?)	(?)		6	3	22		
Total liabilities.....	414	286	(?)	(?)		6	3	120		
Excess of assets over liabilities, exclusive of inter-agency transactions—U. S. Government interests.....	3,135	2,346	115	14	181	53	110	317		
Distribution of Government interests:										
Capital stock.....	2,968	500	3	14	3 280	45	110	3 2,017		
Surplus.....	62	61	1	(4)		(4)	(?)	(4)		
Interagency interest (net).....	105	1,785	111		-99	8		-1,700		
Financed partly from Government funds										
	Total	Federal land banks	Federal inter- mediate credit banks	Federal Farm Mort- gage Corpora- tion	Banks for co- oper- atives	Home loan banks	Home Owners' Loan Corporation	Federal Savings and Loan Insur- ance Corporation	Federal savings and loan associa- tions	Federal Deposit Insur- ance Corporation
ASSETS										
Loans—total.....	3,922	1,784	199	478	23	85	1,352			
Cash—total.....	362	66	20	28	9	5	181	(?)		54
Investments:										
United States securities.....	392	66	34		27	2				263
Obligations guaranteed by United States.....	247	43	40		50	13		100		
Federal land bank bonds.....	401			401						
Intermediate credit bank securities.....	2				2					
Other assets.....	205	163	5	4	1	1	24		3	3
Total assets.....	5,532	2,123	298	911	113	106	1,557	100	3	320
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	1,473			665			809			
All other.....	2,472	1,650	191				631			
Other liabilities (including reserves).....	296	210	6	51	(?)	3	24			1
Total liabilities.....	4,241	1,860	197	716	(?)	3	1,464			1
Excess of assets over liabilities, exclusive of inter-agency transactions.....	1,291	263	101	196	113	103	93	100	3	319
Privately owned interests.....	288	96			1	21				169
U. S. Government interests.....	1,003	167	101	196	112	82	93	100	3	150
Distribution of Government interests:										
Capital stock.....	1,038	123	70	200	110	81	200	100	3	150
Surplus.....	70	49	31	-4	2	1	-7			
Interagency interest (net).....	-105	-5					-100			

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

Less than \$500,000.

3 Nonstock.

4 Deficit less than \$500,000.

RECONSTRUCTION FINANCE CORPORATION

LOANS, SUBSCRIPTIONS, AND ALLOCATIONS

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

	Proceeds disbursed, less repayments						Proceeds not yet disbursed	
	Sept. 30, 1933	May 31, 1934	June 30, 1934	July 31, 1934	Aug. 31, 1934	Sept. 30, 1934	Aug. 31, 1934	Sept. 30, 1934
LOANS AND SUBSCRIPTIONS								
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:								
Banks and trust companies (including receivers, liquidating agents, and conservators) ¹	677, 235	613, 397	598, 907	582, 200	594, 905	591, 972	236, 021	223, 001
Building and loan associations ¹	75, 243	45, 495	40, 442	36, 893	31, 494	28, 252	.....	.....
Insurance companies.....	67, 745	35, 929	34, 748	32, 619	31, 678	30, 722	.....	370
Mortgage-loan companies ¹	157, 373	191, 393	192, 150	184, 790	162, 081	160, 767	105, 236	101, 407
Credit unions.....	556	484	433	390	389	388	.....	.....
Federal land banks.....	28, 800	193, 618	193, 618	124, 951	116, 436	116, 040	.....	.....
Joint-stock land banks.....	10, 417	10, 323	9, 308	8, 598	7, 676	7, 696	1, 367	1, 160
Agricultural credit corporations.....	2, 207	800	800	800	800	796	275	275
Regional agricultural credit corporations.....	67, 700	10, 690	7, 199	6, 546	4, 721	4, 389	1, 188	594
Livestock credit corporations.....	3, 142	1, 677	1, 717	1, 643	1, 616	1, 604	148	173
Railroads (including receivers).....	331, 754	344, 716	353, 385	354, 447	343, 189	343, 287	3, 197	2, 757
State funds for insurance of public moneys.....	.....	1, 958	3, 476	2, 705	2, 150	1, 841	.....	.....
Processors or distributors for payment of processing taxes.....	.....	9	9	9	2	2	.....	.....
Total.....	1, 422, 171	1, 450, 489	1, 436, 191	1, 336, 592	1, 297, 138	1, 287, 756	347, 433	329, 737
Other loans:								
For self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....	48, 536	88, 560	63, 009	96, 062	107, 287	111, 184	112, 276	110, 078
For financing exports of agricultural surpluses, sec. 201 (c).....	3, 687	12, 752	13, 948	15, 185	14, 985	14, 954	3, 958	3, 778
For financing agricultural products, sec. 201 (d).....	2, 567	4, 089	4, 114	4, 507	4, 422	5, 107	5, 876	5, 048
To commodity credit corporation.....	.....	167, 945	202, 559	157, 667	108, 646	76, 430	193, 073	290, 482
On preferred stock of banks.....	12, 942	19, 062	21, 353	21, 922	21, 994	22, 289	2, 396	2, 162
On preferred stock of insurance companies.....	.....	15, 875	15, 875	15, 875	25, 885	25, 885	3, 500	3, 500
To drainage, levee, and irrigation districts.....	3, 300	4, 156	4, 636	8, 173	9, 177	9, 479	54, 612	64, 370
To public school authorities.....	.....	.....	.....	.....	22, 300	22, 300	.....	.....
To industrial and commercial businesses.....	.....	.....	.....	.....	274	1, 916	8, 105	10, 041
Total.....	71, 032	312, 439	355, 493	319, 392	314, 970	289, 544	383, 796	489, 458
Subscriptions:								
Subscriptions for preferred stock of banks.....	49, 453	413, 473	498, 106	515, 794	532, 760	545, 599	73, 294	65, 823
Purchases of capital notes and debentures of banks.....	700	271, 501	295, 248	243, 720	248, 525	259, 772	87, 783	74, 865
Total.....	50, 153	684, 974	793, 354	759, 514	781, 285	805, 371	161, 077	140, 688
Total loans and subscriptions.....	1, 543, 356	2, 447, 902	2, 585, 038	2, 415, 498	2, 393, 393	2, 382, 671	892, 305	1, 959, 884
ALLOCATIONS								
For relief:								
Federal Emergency Relief Act of 1932.....	299, 015	298, 562	298, 561	298, 542	298, 524	298, 227	15	15
Federal Emergency Relief Act of 1933.....	164, 720	487, 979	493, 458	499, 591	499, 592	499, 589	408	411
Total.....	463, 735	786, 541	792, 019	798, 133	798, 116	797, 817	423	426
To other Government agencies:								
To Secretary of the Treasury for:								
Purchase of stock of Federal Home Loan banks.....	57, 370	80, 946	81, 446	81, 446	81, 446	81, 446	43, 295	43, 295
Purchase of stock of Home Owners' Loan Corporation.....	2, 000	114, 000	154, 000	174, 000	200, 000	200, 000	.....	.....
To Land Bank Commissioner.....	10, 600	147, 600	147, 600	147, 600	147, 600	147, 600	97, 400	97, 400
To Federal Farm Mortgage Corporation.....	.....	55, 000	55, 000	55, 000	55, 000	55, 000	.....	.....
To Federal Housing Administrator.....	.....	.....	.....	10, 000	10, 000	10, 000	.....	.....
To Secretary of Agriculture for:								
Crop loans.....	115, 000	115, 000	115, 000	115, 000	115, 000	115, 000	.....	.....
Reallocated as capital regional agricultural credit corporations.....	44, 500	44, 500	44, 500	44, 500	44, 500	44, 425	.....	75
Reallocated to Governor of Farm Credit Administration.....	.....	40, 500	40, 500	40, 500	40, 500	40, 500	.....	.....
Total.....	229, 470	597, 546	638, 046	668, 046	694, 046	693, 971	140, 695	140, 770
Total allocations.....	693, 205	1, 384, 087	1, 430, 064	1, 466, 179	1, 492, 162	1, 491, 788	141, 119	141, 196
Total loans, subscriptions, and allocations.....	2, 236, 561	3, 831, 989	4, 015, 103	3, 881, 677	3, 885, 555	3, 874, 458	1, 033, 423	1, 101, 080

¹ Revised.

¹ Loans to aid in the reorganization or liquidation of closed financial institutions amounted on Sept. 30, 1934, to \$367,251,000, representing proceeds disbursed less repayments, and \$228,916,000 not yet disbursed.

² In addition the corporation had approved in principle as of Sept. 30, 1934, loans of \$175,955,000 and subscriptions of \$55,338,000 upon the performance of specified conditions.

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

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—			Federal intermediate credit bank loans to and discounts for		Production credit associations	Regional agricultural credit corporations	Emergency crop loans (1921-34)	Agricultural Marketing Act revolving fund loans to cooperatives	Banks for cooperatives, including Central Bank for Cooperatives
	Federal land banks	Land Bank Commissioner	Joint stock land banks ¹	Regional agricultural credit corporations and production credit associations ¹	All other institutions					
1933										
January	1,112,703		452,166		87,752		42,426	87,678	156,976	
February	1,110,032		446,429	1,256	85,570		62,035	86,510	156,468	
March	1,107,377		440,130	1,305	84,804		83,409	98,283	156,793	
April	1,105,128		434,514	1,348	83,249		106,540	131,250	155,617	
May	1,102,891	40	429,380	1,838	80,830		127,731	137,309	180,264	
June	1,102,088	180	422,471	2,483	79,653		145,414	139,158	180,406	
July	1,101,446	664	420,080	10,399	78,786		154,321	138,727	177,537	
August	1,104,176	2,188	416,385	28,467	78,547		158,394	135,854	176,563	
September	1,110,194	6,026	412,525	49,979	77,257		155,200	135,087	175,040	184
October	1,125,681	15,815	407,754	61,299	71,357	2	146,895	110,324	173,325	7,396
November	1,156,170	34,099	400,977	68,857	72,459	6	142,558	94,296	172,302	11,144
December	1,213,523	70,738	392,438	73,263	76,200	27	144,636	89,811	157,752	18,697
1934										
January	1,287,562	120,403	381,380	75,431	74,588	157	145,198	81,164	69,508	15,386
February	1,371,468	174,308	369,769	76,515	71,496	665	145,760	72,727	69,214	14,835
March	1,458,311	237,858	349,425	86,081	70,262	4,409	144,905	68,310	68,353	15,824
April	1,483,940	258,730	344,773	102,781	69,566	14,392	144,693	84,138	67,267	17,144
May	1,548,554	311,375	334,680	120,282	70,358	28,117	143,093	90,147	54,642	19,310
June	1,630,900	378,526	319,585	127,470	70,556	38,518	138,478	90,517	54,877	20,539
July	1,690,496	429,830	305,782	128,083	73,626	49,820	128,831	91,388	55,437	21,493
August	1,746,149	477,822	295,234	125,270	74,172	58,074	117,664	91,733	55,260	23,019
September	1,792,410	516,276	285,085	118,402	72,989	60,887	106,724	90,551	54,870	23,057

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

² Some of the loans made by the regional agricultural credit corporations and all of the loans made by the production credit associations are thus included in the columns headed "Production credit associations" and "Regional agricultural credit corporations."

NOTE.—The Farm Credit Administration was created by Executive order, effective May 27, 1933, to consolidate existing Federal agencies dealing primarily with agricultural credit. Under the provisions of the Emergency Farm Mortgage Act of 1933, new loans by the joint stock land banks were discontinued and the banks are now in process of liquidation.

HOME OWNERS' LOAN CORPORATION

SUMMARY OF OPERATIONS

Months	Number of applications received	Loans closed	
		Number	Amount
1933			
From opening to Sept. 30	403,114	593	\$1,688,787
October	129,504	3,424	10,164,678
November	99,232	10,946	31,445,827
December	90,946	22,286	62,621,051
1934			
January	123,189	30,339	86,143,838
February	136,132	32,940	93,499,995
March	168,273	52,260	150,213,639
April	145,772	56,172	171,490,768
May	119,791	64,172	208,293,766
June	97,679	71,768	223,440,191
July	66,157	78,046	235,467,606
August	72,022	69,738	202,442,864
September	39,317	59,240	179,209,857
Cumulative total	1,691,128	551,924	1,656,212,867

FEDERAL HOME LOAN BANKS

COMBINED STATEMENT OF ASSETS AND LIABILITIES

[In thousands of dollars]			
		Aug. 31, 1934	Sept. 29, 1934
ASSETS			
Cash on hand		4,773	4,862
Loans outstanding		85,482	86,647
Accrued interest		588	560
Investments—United States securities		15,489	16,000
Other assets		109	90
Total assets		106,441	108,249
LIABILITIES			
Current liabilities		2,588	3,721
Capital stock, fully paid and outstanding:			
Members		17,815	18,660
U. S. Government		81,446	81,446
Subscriptions to capital stock, less balance due		2,503	2,074
Surplus		2,089	2,349
Total liabilities		106,441	108,249

BOND PRICES

[Averages]

Year, month, or date	U.S. Government bonds	Other bonds ¹				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Rail-road	Utility
Number of issues.....	15	60	60	20	20	20
1932 average.....	99.2	81.1	69.4	63.2	64.8	80.5
1933 average.....	102.2	84.0	73.4	66.2	70.5	80.6
1933—October.....	102.9	86.5	75.3	72.7	73.5	79.7
November.....	100.5	82.6	72.1	70.5	68.5	77.3
December.....	100.0	83.6	73.6	71.5	72.2	77.1
1934—January.....	100.3	88.3	78.5	75.6	79.0	80.9
February.....	101.9	92.9	84.0	79.8	85.8	86.5
March.....	102.8	95.1	84.8	80.5	86.4	87.7
April.....	103.7	97.0	87.0	82.8	88.7	89.7
May.....	104.4	97.6	86.1	82.5	86.9	89.1
June.....	104.7	99.0	86.3	82.5	87.1	89.4
July.....	105.2	99.3	86.1	83.2	85.8	89.4
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
Oct. 3.....	102.3	97.2	83.3	82.4	80.0	87.6
Oct. 10.....	103.0	97.5	83.6	82.2	81.1	87.5
Oct. 17.....	103.8	98.8	84.4	82.5	82.5	88.2
Oct. 24.....	104.1	99.4	84.7	82.6	82.9	88.6
Oct. 31.....	103.6	99.3	84.2	82.4	81.5	88.7

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

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

BOND YIELDS ¹

Year, month, or date	U.S. Treasury ²	Municipal ³ (high-grade)	Corporate, by ratings ⁴			
			Aaa	Aa	A	Baa
Number of issues.....	9	15	30	30	30	30
1932 average.....	3.66	4.65	5.01	5.97	7.20	9.30
1933 average.....	3.31	4.71	4.49	5.23	6.09	7.76
1933—July.....	3.20	4.60	4.36	4.83	5.58	6.62
August.....	3.21	4.54	4.30	4.77	5.51	6.77
September.....	3.20	4.59	4.35	4.96	5.70	7.27
October.....	3.22	4.60	4.34	4.97	5.76	7.49
November.....	3.46	4.89	4.54	5.35	6.22	7.98
December.....	3.53	4.89	4.60	5.27	6.21	7.75
1934—January.....	3.50	4.67	4.35	5.00	5.72	7.01
February.....	3.32	4.48	4.20	4.70	5.24	6.27
March.....	3.21	4.24	4.13	4.55	5.12	6.26
April.....	3.12	4.11	4.07	4.43	4.97	6.01
May.....	3.01	3.93	4.01	4.37	4.96	6.05
June.....	2.94	3.73	3.93	4.30	4.96	6.06
July.....	2.85	3.75	3.89	4.28	4.93	6.13
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
Oct. 3.....	3.21	3.82	3.95	4.44	5.10	6.51
Oct. 10.....	3.13	3.82	3.92	4.39	5.03	6.44
Oct. 17.....	3.03	3.64	3.90	4.34	4.98	6.36
Oct. 24.....	2.99	3.60	3.86	4.30	4.93	6.31
Oct. 31.....	3.05	3.59	3.87	4.30	4.95	6.36

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

STOCK PRICES

Year, month, or date	Preferred stocks (industrial high-grade)	Common stocks (index, 1926=100)			
		Total	Industrial	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
1933—October.....	109.8	70	76	40	75
November.....	107.5	69	77	38	70
December.....	107.7	70	79	40	67
1934—January.....	111.2	76	84	46	73
February.....	116.5	81	88	50	81
March.....	117.5	77	85	48	76
April.....	120.2	80	88	49	76
May.....	121.0	72	80	43	70
June.....	122.1	74	81	44	72
July.....	123.5	71	80	41	69
August.....	122.6	68	77	36	65
September.....	121.0	67	76	35	64
October.....	120.9	67	76	36	63
Oct. 3.....	120.1	66	75	35	63
Oct. 10.....	120.6	68	77	36	64
Oct. 17.....	120.9	68	78	36	63
Oct. 24.....	121.3	68	77	37	63
Oct. 31.....	121.8	66	75	34	62

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				Re-fund-ing issues (domestic and foreign)	
		Total ¹	State and municipal	Corporate			Foreign
				Bonds and notes	Stocks		
1925.....	6,201	5,125	1,352	2,452	1,153	1,076	925
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929.....	10,091	9,420	1,418	2,078	5,924	671	1,422
1930.....	6,909	6,004	1,434	2,980	1,503	905	711
1931.....	3,089	2,860	1,235	1,240	311	229	949
1932.....	1,165	1,157	755	305	20	8	583
1933.....	722	710	484	40	120	12	340
1933—September.....	64	64	37	0	9	0	30
October.....	59	59	56	0	3	0	1
November.....	88	88	82	0	6	0	2
December.....	57	57	41	0	16	0	18
1934—January.....	48	48	37	0	6	0	42
February.....	79	79	59	12	1	0	8
March.....	97	97	81	9	5	0	50
April.....	143	143	100	24	5	0	93
May.....	103	103	61	26	3	0	39
June.....	123	123	102	0	9	0	183
July.....	217	217	91	19	2	0	157
August.....	180	180	18	8	0	0	79
September.....	43	43	36	5	2	0	26

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 \$149,111,100 short-term bonds of Home Owners' Loan Corporation sold by public offering during month.

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

Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 1933 (table 112).

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

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

¹ Preliminary. ² Revised. ³ Corrected. ⁴ A average per working day.

¹ For indexes of groups and separate industries see pp. 765-766; for description see BULLETIN for February and March 1927; for revised figures back to 1919 see BULLETIN for September 1933, pp. 584-585.

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

³ The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by the Federal Reserve Board see BULLETIN for June 1934, pp. 324-343. For current indexes of groups and separate industries see p. 767.

⁴ For indexes of groups see p. 735; for back figures for total see Annual Report for 1933 (table 115) and for groups see BULLETIN for February 1931, p. 108.

⁵ Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 764. For back figures see Annual Report for 1933 (table 120).

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934
January.....	411	250	150	121	172	311	183	136	96	136	100	66	15	25	37
February.....	349	224	154	102	163	282	175	131	84	133	67	49	23	18	30
March.....	370	236	155	108	191	300	210	131	95	158	69	26	24	13	33
April.....	332	215	135	105	179	308	186	127	88	147	24	29	9	17	33
May.....	320	204	132	114	160	285	180	112	107	155	35	24	20	7	6
June.....	295	187	114	120	171	250	173	110	122	136	44	14	4	-2	34
July.....	267	181	107	144	162	221	174	79	143	127	46	6	27	1	34
August.....	298	165	109	131	172	218	187	91	155	120	79	-2	17	-23	52
September.....	312	180	132	160	^p 192	226	170	98	147	^p 132	86	10	34	13	^p 60
October.....	327	205	153	193	-----	247	169	105	151	-----	80	36	48	42	-----
November.....	289	194	139	184	-----	204	149	104	129	-----	85	44	34	56	-----
December.....	275	184	132	193	-----	209	154	97	134	-----	66	30	35	59	-----
Year.....	3,843	2,424	1,611	1,675	-----	3,061	2,091	1,323	1,450	-----	782	334	288	225	-----

^p Preliminary.

¹ Including both domestic and foreign merchandise.

² General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

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

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-25 average=100]

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1933	1934	1933	1934	1933	1934	1933	1934
January.....	60	69	49	57	58	66	52	59
February.....	60	71	49	59	57	66	54	63
March.....	57	77	50	73	54	65	55	67
April.....	67	77	68	73	53	65	55	68
May.....	67	77	67	77	55	66	56	68
June.....	68	74	64	70	57	65	56	63
July.....	69	72	48	51	60	64	56	59
August.....	77	79	59	60	64	64	62	61
September.....	70	75	73	78	70	64	73	67
October.....	70	^p 75	77	^p 82	70	-----	77	-----
November.....	65	-----	75	-----	69	-----	78	-----
December.....	69	-----	121	-----	65	-----	62	-----
Year.....	-----	-----	67	-----	-----	-----	61	-----

^p Preliminary.

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

Back figures.—See BULLETIN for November 1930, p. 686; Annual Report for 1933 (table 115).

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1933		1934			
	Sept.	May	June	July	Aug.	Sept.
	Adjusted for seasonal variation					
Total.....	60	63	64	61	59	59
Coal.....	67	69	66	63	58	63
Coke.....	60	58	56	43	39	45
Grain and grain products.....	57	75	90	79	70	63
Livestock.....	53	52	54	84	107	87
Forest products.....	33	33	33	30	29	30
Ore.....	59	39	48	46	43	39
Miscellaneous.....	57	68	68	62	59	58
Merchandise ¹	68	65	65	65	65	64
Without seasonal adjustment						
Total.....	68	63	64	63	69	67
Coal.....	72	61	58	55	57	63
Coke.....	59	58	56	38	35	45
Grain and grain products.....	69	61	78	95	84	76
Livestock.....	63	49	46	70	95	103
Forest products.....	35	35	34	30	31	31
Ore.....	96	59	87	83	73	63
Miscellaneous.....	68	70	71	65	64	69
Merchandise ¹	70	67	65	64	65	67

¹ In less-than-carload lots.

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

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

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (50 countries)	United States ¹	Canada	Europe															
				Total (27 countries)	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	France	Germany							
<i>\$1 = 25 1/2 grains of gold 9/10 fine; i.e., an ounce of fine gold = \$20.67</i>																			
1933—September...	12,048	4,011	77	7,038	24	376	11	51	36	926	3,218	87							
October.....	12,057	4,011	77	7,040	24	377	11	51	36	927	3,176	94							
November.....	11,959	4,012	77	6,942	24	378	11	51	36	928	3,051	97							
December.....	11,930	4,012	77	6,916	27	380	11	51	36	928	3,022	92							
1934—January.....	11,951	4,033	77	6,912	27	382	11	51	36	929	3,021	90							
<i>\$1 = 15 1/2 grains of gold 9/10 fine; i.e., an ounce of fine gold = \$35</i>																			
1934—January ²	20,229	6,829	130	11,697	45	646	19	86	60	1,573	5,109	152							
February.....	20,516	7,438	130	11,358	45	639	19	112	60	1,574	4,904	134							
March.....	20,724	7,694	130	11,313	45	635	19	111	60	1,574	4,947	96							
April.....	20,820	7,757	130	11,340	45	636	19	111	60	1,575	5,023	83							
May.....	20,957	7,779	130	11,426	45	635	19	111	60	1,577	5,136	52							
June.....	21,163	7,856	132	11,548	45	625	19	111	60	1,578	5,274	28							
July.....	21,300	7,931	133	11,592	45	618	19	111	60	1,579	5,321	30							
August.....	21,482	7,978	131	11,747	45	623	19	111	60	1,580	5,439	30							
September.....	21,549	7,978	131	11,807	45	626	19	111	60	1,581	5,455	30							
October.....	21,549	8,002	131	11,807	45	626	19	111	60	1,582	5,468	32							
<i>\$1 = 25 1/2 grains of gold 9/10 fine; i.e., an ounce of fine gold = \$20.67</i>																			
End of month	Europe—Continued																		
	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U.S.S.R. ³	Yugoslavia	6 other countries					
1933—September...	21	17	371	338	41	53	32	59	436	101	356	416	32	35					
October.....	21	17	371	359	40	53	32	59	436	101	373	416	32	35					
November.....	23	14	373	370	40	53	33	59	436	99	386	416	32	35					
December.....	24	14	373	371	38	53	34	59	436	99	386	416	32	35					
1934—January.....	22	14	373	370	38	54	34	60	436	100	386	416	32	35					
<i>\$1 = 15 1/2 grains of gold 9/10 fine; i.e., an ounce of fine gold = \$35</i>																			
1934—January ²	37	23	633	626	64	91	58	100	739	169	653	704	53	58					
February.....	38	23	633	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.....	36	23	541	601	61	94	67	103	740	170	621	716	54	61					
End of month	Latin America							Asia and Oceania					Africa						
	Total (10 countries)	Argentina	Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	Total (7 countries)	India	Japan	Java	New Zealand	Turkey	2 other countries	Total (4 countries)	Egypt	South Africa	2 other countries
<i>\$1 = 25 1/2 grains of gold 9/10 fine; i.e., an ounce of fine gold = \$20.67</i>																			
1933—September.....	354	249	11	15	11	11	50	7	452	162	212	39	24	11	3	115	33	72	10
October.....	352	249	11	15	10	11	49	7	453	162	212	40	25	11	3	123	33	80	10
November.....	346	244	11	15	8	11	50	7	456	162	212	42	25	11	4	125	33	82	10
December.....	342	239	12	14	9	11	50	7	457	162	212	44	24	12	3	126	33	83	10
1934—January.....	342	239	12	14	8	11	51	7	459	162	212	45	25	12	3	127	33	84	10
<i>\$1 = 15 1/2 grains of gold 9/10 fine; i.e., an ounce of fine gold = \$35</i>																			
1934—January ²	579	405	20	24	14	19	86	11	778	274	359	76	42	20	6	215	56	143	17
February.....	588	405	20	24	18	20	87	14	780	274	359	79	42	20	6	222	55	150	17
March.....	590	405	20	25	20	19	87	15	778	274	359	77	42	20	5	218	55	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	362	79	42	20	6	226	55	154	17
June.....	590	405	20	25	23	19	84	14	804	275	364	77	42	21	5	233	55	161	17
July.....	595	405	24	26	23	19	82	17	806	275	366	77	42	21	6	244	55	172	17
August.....	598	403	28	26	23	19	82	17	807	275	367	77	42	21	6	220	55	149	17
September.....	598	403	28	24	23	19	82	17	809	275	388	77	42	22	6	226	55	155	17

¹ Preliminary. ² Revised.

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

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

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

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

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

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

GOLD PRODUCTION

[In thousands of dollars]

Year and month	Estimated world production ^r	Production reported monthly												
		Total ^r	Africa				North and South America					Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States ¹	Mexico	Colombia	Chile ²	Australia	Japan	India
<i>\$1=25$\frac{1}{10}$ grains of gold $\frac{9}{10}$ fine; i.e., an ounce of fine gold=\$20.67</i>														
1932—Total (12 mo.)	499,049	421,979	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,722
1933—January	42,409	35,415	20,152	1,008	532	280	4,845	4,341	1,194	504	190	1,129	666	574
February	38,753	31,759	18,176	989	531	264	4,737	3,059	1,095	334	134	1,178	654	608
March	43,509	36,515	19,658	1,038	522	302	5,399	5,230	1,059	455	220	1,259	747	626
April	40,623	33,689	18,430	1,108	528	281	4,919	3,928	905	535	222	1,522	726	595
May	41,595	34,600	19,519	1,108	520	308	4,932	3,866	1,035	499	181	1,344	734	554
June	40,780	33,785	19,008	1,130	561	308	5,426	2,956	986	435	288	1,434	711	543
July	43,909	34,915	19,228	1,133	571	306	5,306	3,638	1,165	577	227	1,420	755	589
August	44,125	35,130	19,235	1,167	579	321	5,325	3,742	1,198	555	274	1,438	722	575
September	44,656	35,661	18,664	1,180	546	307	4,889	5,602	820	375	269	1,591	847	572
October	45,532	36,537	18,822	1,143	567	302	5,048	5,209	1,501	700	423	1,436	825	560
November	44,937	35,992	18,613	1,150	586	327	5,001	5,292	1,172	694	301	1,501	794	560
December	44,690	35,596	18,168	1,181	580	325	5,140	5,581	1,038	503	281	1,538	788	573
Total (12 mo.)	515,627	419,695	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,790	8,968	6,919
<i>\$1=15$\frac{1}{2}$ grains of gold $\frac{9}{10}$ fine; i.e., an ounce of fine gold=\$35</i>														
1934—January	45,516	35,521	18,897	1,201	546	320	4,781	4,858	1,080	697	462	1,398	721	560
February	71,313	54,243	28,893	1,893	927	502	7,803	6,160	1,906	1,067	656	2,269	1,280	886
March	75,281	58,211	30,550	2,042	965	571	8,726	7,945	1,194	940	554	2,415	1,390	921
April	74,856	57,786	30,173	2,014	941	509	9,775	7,595	2,233	843	648	2,566	1,376	914
May	78,081	61,012	31,324	2,055	951	566	9,090	8,505	2,431	991	425	2,460	1,268	946
June	76,034	58,964	30,138	2,048	946	547	8,495	8,260	1,941	1,003	623	2,722	1,310	930
July	77,380	60,310	30,773	2,015	1,072	521	8,593	8,750	1,861	1,037	820	2,579	1,351	938
August	78,195	61,125	31,015	2,030	1,022	542	9,270	8,365	2,065	1,148	820	2,579	1,330	938
September	77,940	60,870	29,951	2,065	1,190	542	8,505	9,940	1,960	1,050	820	2,579	1,330	938

^p Preliminary.^r Revised. Figures in first 2 columns revised on basis of monthly figures of production in Chile.¹ Monthly figures for United States are those compiled by American Bureau of Metal Statistics of New York City; annual figures represent official estimates made by Bureau of the Mint in cooperation with Bureau of Mines.² Source: Boletín Mensual de the Banco Central de Chile.

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 June 1934, p. 377. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1933, p. 104. Figures for Canada for 1934 are subject to revision.

GOLD MOVEMENTS

[In thousands of dollars]

Year and month	Total net imports or net exports (—)	United States													
		Net imports from or net exports (—) to:													
		England	France	Germany	Belgium	Netherlands	Switzerland	Canada	Mexico	Argentina	Colombia	British India	China and Hong Kong	Japan	All other countries
<i>Customs valuations; with some exceptions at rate of \$20.67 a fine ounce</i>															
1932—Total (12 mo.)	-446,213	53,585	-441,649	-13,358	-82,571	-96,586	-118,273	64,574	20,087	12,991	3,240	26,597	39,043	49,719	36,383
1933—May	-21,139	-15,715	-122	-----	-----	-115	-----	110	344	2	1	-----	83	-----	-5,729
June	-3,244	-2,845	-72	-1,445	-----	-----	-----	154	141	-----	-----	-----	10	-----	812
July	-83,879	-713	-79,617	-----	-----	-----	-----	203	369	-----	-----	-----	-----	-----	-4,121
August	-80,388	-1,535	-73,173	-216	-27	-----	-----	143	125	-----	1	-----	-----	-----	-5,708
September	-56,736	-5,099	-48,717	-----	-13	-2,171	-----	224	518	8	-----	-----	-----	-----	-1,486
October	-32,351	-6,240	-26,923	-109	-18	-9	-453	268	48	-----	1	-----	-----	-----	1,085
November	-783	-2,260	-366	-5	-28	-----	-----	216	240	-----	2	-----	-----	-----	1,419
December	-9,128	-1,650	-203	-28	-10	-----	-----	347	338	-----	-----	-----	-----	-----	960
Total (12 mo.)	-173,455	6,375	-216,035	-2,532	-895	7,901	-11,631	19,896	4,280	-1	98	25,629	12,821	6,702	-26,068
<i>Customs valuations; with some exceptions at rate of \$35 a fine ounce</i>															
1934—January	-2,767	-2,542	-461	1	-10	-1,678	-----	313	246	-----	-----	-----	-----	-----	1,364
February	452,571	239,800	124,381	1	131	57,272	9,087	12,114	5,124	-----	1,660	-----	651	4	2,347
March	237,336	135,987	51,821	-----	-----	10,148	3,569	10,272	5,368	-----	2,400	11,465	2,865	-----	3,351
April	54,748	24,054	1,786	-----	-----	7,234	-----	9,069	640	5	2,495	4,613	3,067	-----	1,785
May	33,583	5,927	233	-----	10	8	-----	8,673	2,086	-----	2,554	10,240	1,865	-----	1,987
June	63,705	31,288	10,750	-----	-----	-4,865	-----	6,989	2,837	-----	37	12,191	2,286	-----	2,190
July	53,346	22,978	2,212	-----	1	-17	-----	8,982	2,664	-----	8	8,948	3,254	-----	3,316
August	37,225	22,872	-5,238	-146	-1,943	212	-----	8,200	515	1	2,484	5,480	672	-----	4,105
September	-18,670	-950	-17,748	-----	-----	-2,094	-----	539	399	6	-----	-----	513	-----	1,174
October	10,837	-1,118	26	-----	-----	-----	-----	3,775	3,265	-----	3,112	-----	50	-----	1,729

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 (12 mo.).....	84,585	-50,642	-297,050	333	-13,434	-71,378	-14,019	5,747	-----	220,394	10,781	20,264	255,310	18,279
1933—May.....	97,386	2,761	32,486	1,850	656	17,365	-463	140	8,924	14,948	624	1,789	19,476	-3,169
June.....	77,671	15,923	-7,421	15,254	8	6,477	-479	401	9,129	11,281	1,359	1,717	17,954	6,069
July.....	89,056	4,763	18,051	496	1,114	13,528	-118	414	4,141	11,942	810	2,692	19,519	11,715
August.....	25,628	3,733	6,259	179	-1,034	-13,553	-380	436	3,703	4,994	848	1,910	24,774	-3,212
September.....	48,260	7,120	2,163	32	-11	-3,633	-101	920	4,108	12,085	526	1,991	21,027	5,434
October.....	63,918	12,520	1,865	-11	18	-4,163	-217	3,611	6,579	10,122	782	1,942	20,467	4,403
November.....	78,138	6,878	33,335	94	817	329	-771	120	5,013	4,852	708	2,515	20,885	4,558
December.....	79,426	4,441	15,130	42	147	6,998	-196	8,143	4,186	5,892	423	1,889	19,460	12,871
Total (12 mo.).....	677,405	7,939	97,016	41,036	-808	-7,065	-4,299	14,056	43,374	118,817	8,682	60,812	256,177	41,667
<i>Official figures converted at rate of \$35 an ounce</i>														
1934—January.....	62,146	4,788	9,805	-13	-20	5,310	-170	5,500	4,530	8,642	583	2,353	17,667	3,170
February.....	184,820	-238,842	283,333	18,837	3,790	17,991	-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	-7,039	3,524	44	523	-216	343	47	13,033	359	3,824	31,929	8,483
May.....	37,986	-5,197	-30,856	8,243	-34	319	-252	284	75	14,147	485	3,086	42,935	4,750
June.....	53,056	-35,375	6,622	17,495	218	-659	-71	144	-----	17,330	441	3,172	30,505	13,233
July.....	30,991	-29,369	-121	4,099	-2,161	-46	-102	1,794	-----	12,213	70	3,234	32,312	9,070
August.....	26,005	-15,420	-6,797	45	-6,034	-5	-4,563	1,749	-----	25,146	66	4,673	22,371	4,774
September.....	23,488	6,251	-8,188	2,890	-2,157	-203	-1,849	2,052	7,266	962	151	3,507	11,315	1,491

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	Netherlands	Switzerland		All other countries	United States	England	France	Netherlands	Switzerland	U.S. S.R.	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>															
1932—Total (12 mo.).....	823,178	468,052	309,984	37,889	37,547	-17,668	-7,627	-27,282	367	-250	-38,170	-24,455	-7,915	46,656	-3,515
1933—May.....	96,140	7,680	-5,819	1,277	39,785	37,113	16,102	-9,938	46	-292	-6,435	-10,102	-61	7,023	-119
June.....	46,840	5	-18,537	22,903	7,976	30,797	3,695	-36,432	1,453	-13,676	-22,658	-5,392	34	3,833	-26
July.....	50,808	39,263	-12,572	23,430	5,695	16,598	-21,605	4,592	-----	162	153	270	-44	4,612	-238
August.....	53,694	75,680	-11,533	-46	-6,837	-1,397	-2,174	-676	216	-186	9	-256	-88	-----	-372
September.....	43,043	60,990	-1,396	-8,059	-6,166	-2,176	-152	19,120	-----	-32	17,910	1,173	55	1	12
October.....	26,233	47,745	-1,686	-5,969	-12,427	-3,369	1,939	5,845	-----	41	5,933	-94	-69	3	33
November.....	-52,936	177	-24,646	-3	-21,460	-5,674	-1,328	2,572	77	-13	4,710	-5,268	16	3,182	-133
December.....	-45,650	-----	-19,387	-772	701	-23,368	-2,823	2,627	6	15	691	590	41	2,668	-1,383
Total (12 mo.).....	244,092	223,905	-86,829	57,425	34,706	10,538	4,348	-102,856	1,799	-37,044	-64,922	-40,950	206	40,317	-2,265
<i>Official figures converted at rate of \$35 an ounce</i>															
1934—January.....	-7,236	1,215	-5,259	-2	-1,187	-1,934	1,246	-----	-19	-2,616	293	-80	3,610	56	
February.....	-175,869	-92,336	-160,187	12,536	59,196	-1,765	6,687	-20,472	-----	-29,660	-8,054	-946	42	18,034	113
March.....	-232,658	-79,158	-155,636	3	15,955	-2,914	-10,907	-39,440	-----	-55,529	-2	-988	32	16,992	54
April.....	-1,373	997	-37,010	78	1,995	32,492	74	-5,655	-----	-3,515	-8,073	-8,189	7	13,971	146
May.....	30,915	124	33,531	1	516	5,405	-8,712	-29,040	-----	-13,382	-10,083	-12,363	37	6,761	-10
June.....	6,437	-9,779	-11,411	18,191	-1,696	19,168	-8,036	-20,312	-----	7	-12,286	-8,155	17	-----	106
July.....	2,895	-3,003	926	1	-104	-1,038	323	4,469	-----	-4,207	2	-5	49	8,459	172
August.....	-15,105	-7,290	264	145	-39	-9,226	1,041	5,328	-----	-2,609	2	-133	1	7,829	237
September.....	964	5,937	9,606	-3	10	-15,492	854	62	126	-269	4	-18	46	-----	172

¹ Preliminary.² 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.³ \$20,305,000 exported by France to Belgium in July 1933; \$9,747,000 in May 1934.

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

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Year and month	Netherlands									
	Total net imports or net exports (-)	Net imports from or net exports (-) to:								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>										
1932—Total (12 mo.)	116, 149	106, 623	50, 070	-34, 009	26, 886	-12, 727	-13, 630	-16, 137	16, 423	-7, 346
1933—May	-41, 605		-11, 384	-37, 068	11, 178	-1, 068	-1, 479	-3, 069	1, 107	179
June	-45, 503	115	-6, 360	-41, 046	5, 581	-1, 797	-353	-1, 702	108	-18
July	-13, 628		-15, 750	6, 065	-180	-1, 432	-174	-1, 466	291	20
August	24, 239		12, 996	11, 183	47	17	-194	-174	275	90
September	16, 488		1, 798	13, 849	-903	-338	-10	-241	2, 236	97
October	18, 562	2, 191	1, 385	14, 457	-357	-22	-64	-1, 232	2, 099	105
November	9, 688		-1, 942	6, 066	5, 369	-60	-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

Year and month	Switzerland								British India						
	Total net imports or net exports (-)	Net imports from or net exports (-) to:							Total net imports or net exports (-)	Net imports from or net exports (-) to:			Gold production in India	Increase or decrease (-) in Government reserves in India	Increase or decrease (-) in private holdings in India ¹
		United States	England	France	Germany	South Africa	Netherlands	All other countries		United States	England	All other countries			
<i>Official figures converted at rate of \$20.67 an ounce</i>															
1932—Total (12 mo.)	169, 786	124, 354	15, 342	7, 418	7, 880	101	14, 996	-304	-195, 662	-38, 094	151, 059	-6, 508	6, 782	127	-189, 007
1933—May	-42, 481	1, 377	-4, 082	-38, 776	-68		2, 778	-3, 709	-13, 016	-1, 561	-8, 096	-3, 359	554		-12, 462
June	-41, 596		-3, 152	-34, 751	6		288	-3, 988	-14, 004		-13, 013	-991	543		-13, 461
July	-14, 302	-307	-5, 739	-8, 324	-44		1, 866	-1, 756	-6, 298		4, 513	1, 785	589	-2	-5, 707
August	-1, 542		-229	1, 135	57		-1, 339	-1, 166	-10, 971		-10, 223	-748	575	-1	-10, 395
September	1, 656	16	-431	1, 767	-41	149	130	64	-13, 411		-12, 789	-622	572		-12, 839
October	4, 073	502	-790	4, 243	-86	1	78	124	-7, 643		-7, 301	-342	560		-7, 083
November	3, 553		-1, 444	4, 684	71		191	50	-5, 847		-6, 023	176	560		-5, 287
December	23, 996	8, 756	-9, 474	23, 299	-17	2	741	689	-5, 734		-5, 438	-296	573	-1	-5, 160
Total (12 mo.)	-41, 121	10, 983	-24, 536	-26, 781	-379	205	13, 168	-13, 781	-126, 048	-30, 340	-85, 804	-9, 903	6, 916	-5	-119, 124
<i>Official figures converted at rate of \$35 an ounce</i>															
1934—January	1, 266	110	-247	180	82	1	1, 187	-47	-14, 063		12, 683	-1, 380	560		-13, 503
February	-30, 109	-10, 898	-21, 567	2, 233	-12	2	-365	499	-39, 307	-7, 703	-31, 678	74	886		-38, 421
March	-25, 403	-1, 617	-12, 110	-7, 799	-44		311	-4, 143	-20, 806	-8, 862	-11, 664	-280	921	-5	-19, 830
April	-43, 753		-4, 682	-38, 189	-26		-2, 132	1, 277	-20, 733	-10, 697	-9, 758	-278	914	186	-20, 005
May	-11, 582		-5, 350	-6, 613	-16	1	-222	618	-20, 344	-13, 143	-7, 054	-147	946	-2	-19, 396
June	-8, 372	-817	-5, 648	-2, 193	-43	2	-186	-513	-19, 105	-7, 464	-11, 854	213	930	12	-18, 163
July	-390	69	-1, 171	11	12	4	-41	727	-22, 130	-8, 740	-13, 601	211	938	4	-21, 196
August	26, 569	2	4, 007	11, 802	-16	3	2, 566	8, 204	-3, 565	-1, 577	-2, 196	208	938	1	-2, 628
September	21, 532		2, 367	15, 804	-10	1	1, 105	2, 264	-2, 603				938		-1, 665

^p Preliminary.

^r Revised.

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

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

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1934			1933		1934			1933
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	247	247	247	257	Gold reserve against Dominion notes.....	70	70	71	70
Currency issued.....	520	522	526	558	Advances to banks under finance act.....	38	41	40	41
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	207	198	191	173
British legal tender and bank balances.....	335	382	122	160	Outside chartered bank holdings.....	32	31	30	30
British securities.....	6,970	6,620	6,984	7,165	Indian Government (millions of rupees):				
Notes issued.....	7,305	7,002	7,106	7,325	Gold standard reserve:				
Consolidated bank notes: ¹					Gold.....	29	29	29	149
Issued.....	4,831	4,822	4,812	4,708	Foreign exchange.....	505	505	505	385
Deemed such under sec. 60 (4) of currency act, 1927.....	1,158	1,165	1,172	1,271	Paper currency reserve:				
					Gold.....	415	416	416	295
					Silver.....	986	992	994	1,048
					Other assets.....	450	442	429	454
					Notes issued.....	1,851	1,849	1,838	1,797

¹ Figures for consolidated bank notes issued represent daily averages for 4 weeks ended Sept. 15, Aug. 18, and July 21, 1934, and Sept. 16, 1933. Figures for notes deemed to be consolidated bank notes are as of close of business on these dates.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1934			1933	Liabilities	1934			1933
	Sept. 30	Aug. 31	Sept. 30	Sept. 30		Sept. 30	Aug. 31	Sept. 30	
Gold in bars.....	11,780	13,835	5,147		Demand deposits (gold).....	11,662	13,701	5,147	
Cash on hand and on current account with banks.....	10,537	13,278	40,766		Short-term deposits (various currencies):				
Demand funds at interest.....	11,348	8,746	14,311		Central banks for own account:				
Rediscountable bills and acceptances (at cost):					Demand.....	44,414	56,342	69,016	
Commercial bills and bankers' acceptances.....	150,298	146,561	218,486		Time—Not exceeding 3 months.....	108,517	111,710	110,642	
Treasury bills.....	181,515	203,142	139,861		Total.....	152,932	168,052	179,658	
Total.....	331,813	349,704	358,348		Central banks for account of others:				
Time funds at interest—Not exceeding 3 months.....	38,712	44,402	79,299		Demand.....	11,363	14,693	11,946	
Sundry bills and investments:					Other depositors:				
Maturing within 3 months:					Demand.....	1,214	1,161	3,247	
Treasury bills.....	41,115	58,044	13,182		Long-term deposits:				
Sundry investments.....	72,934	61,914	71,939		Annuity trust account.....	154,200	153,640	154,623	
Between 3 and 6 months:					German Government deposit.....	77,100	76,820	77,311	
Treasury bills.....	36,745	16,339	40,993		French Government guaranty fund.....	40,480	40,175	44,824	
Sundry investments.....	33,332	42,491	35,950		Total.....	271,780	270,635	276,758	
Over 6 months:					Capital paid in.....	125,000	125,000	125,000	
Treasury bills.....	22,583	18,599	7,190		Reserves:				
Sundry investments.....	36,352	36,272	594		Legal reserve fund.....	2,672	2,672	2,022	
Total.....	243,061	233,659	169,848		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.....	6,113	4,232	1,709		Other liabilities:				
Sundry items.....	2,600	5,492			Guaranty on commercial bills sold.....	6,113	4,232	53,966	
Total assets.....	655,963	673,348	669,429		Sundry items.....	58,629	58,603		
					Total liabilities.....	655,963	673,348	669,429	

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	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
1933—Aug. 30.....	190.3	1.4	76.3	10.0	94.9	374.0	79.4	42.0	42.9	18.2
Sept. 27.....	190.4	1.4	79.6	9.2	85.8	370.8	97.3	16.5	44.0	18.2
Oct. 25.....	190.4	1.3	81.2	8.5	92.5	369.3	104.1	15.9	45.8	17.7
Nov. 29.....	190.6	1.2	80.4	8.6	84.7	370.2	106.9	13.6	36.5	17.8
Dec. 27.....	190.7	1.0	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. 23.....	191.1	1.1	72.3	5.6	88.1	373.8	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 p.....	192.0	.6	73.6	8.9	91.6	378.4	100.4	16.9	39.8	17.7

Bank of France (Figures in millions of francs)	Assets						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
1933—Aug. 25.....	82,227	2,652	3,207	2,688	6,417	8,543	81,143	2,775	19,657	2,158
Sept. 29.....	82,095	2,632	3,475	2,765	6,393	8,716	82,004	3,685	17,242	2,156
Oct. 27.....	81,032	2,586	3,560	2,781	6,238	8,450	81,060	4,027	17,301	2,220
Nov. 24.....	77,822	1,250	4,092	2,814	6,186	8,533	80,368	2,956	15,016	2,359
Dec. 29.....	77,098	1,158	4,739	2,921	6,122	8,251	82,613	2,322	13,414	1,940
1934—Jan. 26.....	77,055	1,130	4,486	2,893	6,119	7,870	79,474	2,270	15,836	1,972
Feb. 23.....	73,971	1,070	5,963	2,932	6,114	7,960	81,024	1,868	13,067	2,052
Mar. 30.....	74,613	1,068	6,198	2,972	6,007	8,229	82,833	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	79,892	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	3,834	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 p.....	82,476	930	4,006	3,100	5,898	(2)	79,466	5,287	17,965	(2)

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange								
1933—Aug. 31.....	307	74	13	3,151	163	320	749	3,521	415	841
Sept. 30.....	367	40	30	3,289	205	320	688	3,625	465	850
Oct. 31.....	396	18	15	3,147	143	319	799	3,571	416	850
Nov. 30.....	405	3	26	3,001	163	518	773	3,542	478	871
Dec. 30.....	386	9	49	3,177	183	581	735	3,645	640	836
1934—Jan. 31.....	376	7	48	2,845	81	620	843	3,458	498	863
Feb. 28.....	333	7	4	2,766	248	666	801	3,494	530	802
Mar. 29.....	237	8	90	3,144	144	681	685	3,675	547	768
Apr. 30.....	205	7	53	3,140	140	639	760	3,640	515	788
May 31.....	130	6	14	3,174	125	643	860	3,635	538	778
June 30.....	70	7	70	3,392	171	685	780	3,777	623	775
July 31.....	75	3	24	3,408	109	713	886	3,768	649	800
Aug. 31.....	75	4	3	3,540	128	737	867	3,824	717	813
Sept. 29.....	75	4	19	3,811	148	755	806	3,919	848	851
Oct. 31 p.....	83	4	3	3,726	91	750	890	3,823	856	868

p Preliminary.

¹ In addition, the issue department holds Government and other securities and silver coin as cover for the fiduciary issue, which is fixed by law at £260,000,000.² Not yet available.

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

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1934			1933	Central bank	1934			1933
	Sep- tember	August	July	Sep- tember		Sep- tember	August	July	Sep- tember
National Bank of Albania (thousands of francs):					Central Bank of China—Continued.				
Gold		7,122	7,122	7,329	Deposits—Government		217	218	150 ¹
Foreign exchange		23,310	23,266	21,531	Bank		38	41	45
Loans and discounts		2,697	2,717	2,757	Other		8	8	19
Other assets		2,892	2,897	2,987	Other liabilities		75	76	68
Note circulation		11,458	11,398	12,745	Bank of the Republic of Colombia				
Demand deposits		13,726	13,817	16,161	(thousands of pesos):				
Other liabilities		10,837	10,788	5,699	Gold at home and abroad ²	18,529	18,865	18,245	15,569
Commonwealth Bank of Australia					Foreign exchange	1,585	1,876	1,562	2,103
(thousands of pounds):					Loans to member banks	3,599	3,112	2,764	793
Issue department:					Note circulation	36,824	36,690	36,511	26,081
Gold and English sterling	15,708	15,708	15,708	11,507	Deposits	27,281	28,638	28,454	22,117
Securities	29,625	28,125	28,125	29,125	National Bank of Czechoslovakia				
Banking department:					(millions of koruny):				
Coin, bullion, and cash	841	855	909	993	Gold ³	2,665	2,663	2,663	1,707
London balances	22,865	23,058	23,189	20,360	Foreign balances and currency ⁴	89	53	26	922
Loans and discounts	15,989	15,344	15,484	8,880	Loans and advances	1,546	1,381	1,398	1,744
Securities	35,032	36,532	36,467	36,054	Note circulation	5,589	5,384	5,221	6,310
Deposits	77,938	80,338	80,976	72,916	Deposits	730	758	927	500
Note circulation	47,550	46,050	46,050	42,131	Danish National Bank (millions of kroner):				
Austrian National Bank (millions of schillings):					Gold	133	133	133	133
Gold ¹	242	242	242	170	Foreign bills, etc.	9	8	10	29
Foreign exchange of the reserve	0	0	0	19	Loans and discounts	68	69	68	70
Other foreign bills ¹	40	44	40	8	Note circulation	369	365	357	355
Domestic bills	254	253	248	225	Deposits	159	127	133	96
Government debts	624	624	624	624	Bank of Danzig (thousands of gulden):				
Note circulation	965	965	989	943	Gold	25,942	26,983	26,984	32,017
Deposits	174	175	138	83	Foreign exchange of the reserve	4,811	11,784	13,548	10,021
National Bank of Belgium (millions of belgas):					Other foreign exchange	89	197	1,056	1,181
Gold	2,661	2,647	2,626	2,708	Loans and discounts	18,135	19,112	16,157	11,556
Domestic and foreign bills	671	680	661	766	Note circulation	39,778	41,321	41,126	39,170
Loans to State	344	344	344	355	Deposits	5,584	11,365	9,883	10,120
Note circulation	3,514	3,531	3,502	3,454	Central Bank of Ecuador (thousands of sucres):				
Deposits	310	307	285	543	Gold at home and abroad		15,598	15,617	14,418
Central Bank of Bolivia (thousands of bolivianos):					Foreign exchange		8,298	5,736	3,926
Gold at home and abroad		9,095	8,923	10,587	Loans and discounts		50,356	50,656	46,596
Foreign exchange		7,621	2,099	3,919	Note circulation		42,874	41,268	32,175
Loans and discounts		17,834	21,516	36,695	Deposits		21,662	19,286	20,690
Note circulation		69,158	65,436	45,213	National Bank of Egypt ³ (thousands of pounds):				
Deposits		130,947	145,111	37,735	Gold		6,545	6,546	6,663
Bank of Brazil (millions of milreis):					Foreign exchange		2,269	2,194	2,021
Currency	352		411	552	Loans and discounts		3,958	4,046	5,298
Correspondents abroad	233		283	228	British, Egyptian, and other Government securities		30,594	31,427	31,935
Loans and discounts	2,613		2,594	2,950	Other assets		3,177	3,153	3,694
Note circulation	20		20	20	Note circulation		17,841	17,790	18,892
Deposits	2,881		2,903	3,360	Deposits—Government		5,024	4,894	2,773
National Bank of Bulgaria (millions of leva):					Other		15,676	16,677	19,915
Gold	1,547	1,547	1,547	1,522	Other liabilities		8,003	8,006	8,032
Net foreign exchange in reserve	-51	-43	51	37	Bank of Estonia (thousands of krooni):				
Total foreign exchange	157	194	97	144	Gold	27,746	20,504	20,490	19,250
Loans and discounts	1,143	1,037	974	1,025	Net foreign exchange	3,552	9,759	9,114	973
Government obligations	2,755	2,783	2,783	2,873	Loans and discounts	13,447	12,829	13,343	20,405
Note circulation	2,859	2,668	2,509	2,738	Note circulation	33,713	32,763	32,815	31,404
Other sight liabilities	1,623	1,764	1,731	1,006	Deposits—Government	6,880	4,385	4,225	3,562
Central Bank of Chile (millions of pesos):					Bankers' ⁴	6,943	7,805	7,381	6,077
Gold and foreign exchange in reserve		148	161	164	Other	2,621	2,372	2,859	3,217
Loans and discounts		65	63	103	Bank of Finland (millions of markkaa):				
Government debt		717	717	672	Gold	323	323	323	323
Note circulation		507	494	496	Balances abroad and foreign credits	1,122	1,073	969	862
Deposits		349	359	330	Foreign bills	274	290	318	250
Central Bank of China ² (millions of yuan):					Domestic bills	684	730	745	702
Gold		26	23	3	Note circulation	1,261	1,224	1,200	1,125
Silver		127	126	111	Other sight liabilities	389	512	463	428
Due from banks abroad		28	12	22	Bank of Greece (millions of drachmas):				
Due from domestic banks		41	75	29	Gold and foreign exchange	3,969	3,659	3,514	3,470
Loans and discounts		138	129	132	Loans and discounts	1,840	1,811	1,779	2,664
Securities		19	15	11	Government obligations	3,353	3,353	3,355	3,355
Other assets		36	37	36	Note circulation	5,989	5,421	5,143	5,304
Note circulation		79	75	61	Other sight liabilities	3,162	3,373	3,640	4,420
					Liabilities in foreign exchange	166	65	108	142

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

² Items for issue and banking departments consolidated.

³ Previous to May 1934 gold held abroad was reported in "Due from banks abroad" and "Other assets."

⁴ Gold acquired since Mar. 20, 1934, valued at purchase price.

⁵ Gold content of koruna reduced on Feb. 17, 1934, from 44.58 milligrams of fine gold to 37.15 milligrams.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1934			1933	Central bank	1934			1933
	Sep- tember	August	July	Sep- tember		Sep- tember	August	July	Sep- tember
National Bank of Hungary (millions of pengos):					Bank of Portugal (millions of escudos):				
Gold.....	79	79	79	97	Gold.....	901	900	899	727
Foreign bills, etc.....	14	15	13	5	Other reserves.....	381	357	322	311
Loans and discounts.....	594	579	558	488	Discounts and advances.....	309	312	307	320
Advances to Treasury.....	47	47	47	50	Government obligations.....	1,050	1,050	1,050	1,053
Other assets.....	30	33	30	30	Note circulation.....	1,988	1,921	1,908	1,939
Note circulation.....	373	369	364	361	Other sight liabilities.....	809	852	796	555
Deposits.....	68	60	45	79	National Bank of Rumania (millions of lei):				
Certificates of indebtedness.....	118	118	118	0	Gold.....	10,156	10,118	9,786	
Miscellaneous liabilities.....	176	177	174	199	Foreign exchange of the reserve.....	130	22	524	
Bank of Italy (millions of lire):					Other foreign exchange.....	30	44	24	
Gold at home.....	6,213	6,343	6,362	7,046	Loans and discounts.....	6,105	6,088	9,915	
Credits and balances abroad.....	27	37	37	304	State debt.....	5,668	5,668	5,704	
Loans and discounts.....	4,747	4,681	4,389	4,980	Note circulation.....	21,463	20,809	21,194	
Note circulation.....	13,455	13,194	13,330	13,303	Demand deposits.....	7,407	7,578	7,652	
Public deposits.....	300	300	300	300	South African Reserve Bank (thousands of pounds):				
Other deposits.....	954	1,155	1,053	1,258	Gold.....	18,774	18,058	20,933	14,830
Bank of Japan (millions of yen):					Foreign bills.....	10,731	9,760	13,491	18,935
Gold.....	460	458	457	425	Domestic bills.....	163	85	56	69
Advances and discounts.....	889	857	770	915	Note circulation.....	12,507	12,446	11,560	10,775
Government bonds.....	344	441	466	385	Deposits—Government.....	1,680	1,249	3,263	1,851
Notes issued.....	1,223	1,172	1,186	1,184	Bank.....	20,763	20,448	23,478	23,544
Total deposits.....	408	495	399	458	Other.....	2,600	1,455	3,681	1,120
Bank of Java (millions of florins):					Bank of Spain (millions of pesetas):				
Gold.....	113	113	113	98	Gold.....	2,266	2,265	2,264	2,260
Foreign bills.....	1	1	1	0	Silver.....	680	684	684	647
Loans and discounts.....	66	64	64	66	Balances abroad.....	280	277	281	281
Note circulation.....	186	182	184	191	Loans and discounts.....	2,450	2,367	2,452	2,583
Deposits.....	31	31	33	22	Note circulation.....	4,599	4,542	4,535	4,743
Bank of Latvia (millions of lats):					Deposits.....	813	885	894	872
Gold.....	45	44	44	47	Bank of Sweden (millions of kronor):				
Foreign-exchange reserve.....	4	5	5	2	Gold.....	374	373	371	378
Bills.....	62	62	63	67	Foreign bills, etc.....	472	475	462	345
Loans.....	63	61	62	49	Loans and discounts.....	47	42	41	60
Note circulation.....	32	32	32	33	Note circulation.....	695	643	612	625
Government deposits.....	48	51	55	62	Deposits.....	398	455	444	412
Other deposits.....	114	112	111	98	Swiss National Bank (millions of francs):				
Bank of Lithuania (millions of litu):					Gold.....	1,808	1,735	1,642	1,846
Gold.....	53	55	55	48	Foreign balances and bills.....	22	22	16	18
Foreign currency.....	9	8	9	10	Loans and discounts.....	149	126	133	108
Loans and discounts.....	81	82	82	83	Note circulation.....	1,400	1,370	1,364	1,419
Note circulation.....	86	85	84	92	Demand deposits.....	588	519	441	582
Deposits.....	55	59	61	45	Central Bank of the Republic of Turkey (millions of pounds):				
Bank of Mexico (millions of pesos):					Gold.....	27	27	26	23
Gold.....	97	97	89	47	Foreign exchange.....	5	5	4	1
Silver.....	126	128	108	108	Government securities.....	153	153	153	152
Foreign exchange.....	5	10	11	11	Other securities.....	32	31	31	29
Loans to member banks.....	62	65	40	40	Other assets.....	38	38	36	40
Other loans and discounts.....	22	21	47	47	Note circulation.....	158	158	158	161
Other assets.....	11	11	9	9	Deposits.....	32	35	35	30
Note circulation.....	104	100	77	74	Other liabilities.....	64	61	59	54
Deposits.....	103	107	74	74	Bank of the Republic of Uruguay (thousands of pesos):				
Other liabilities.....	117	117	111	111	Gold.....	46,643	46,643	47,963	
Netherlands Bank (millions of florins):					Loans and discounts.....	97,562	97,562	101,441	
Gold.....	864	863	863	841	Other assets.....	43,928	42,736	42,736	
Foreign bills.....	1	1	1	1	Note circulation.....	72,479	75,851	75,851	
Loans and discounts.....	171	170	179	176	Deposits—Demand.....	28,574	31,263	31,263	
Note circulation.....	882	894	909	897	Time.....	44,247	42,022	42,022	
Deposits.....	202	189	180	157	Judicial and administrative.....	2,711	2,711	2,714	
Bank of Norway (millions of kroner):					Other liabilities.....	39,822	39,822	40,290	
Gold.....	135	135	135	153	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Foreign balances and bills.....	19	8	7	16	Gold.....	1,827	1,813	1,792	1,798
Domestic credits.....	247	273	276	217	Foreign exchange.....	170	155	123	148
Note circulation.....	322	321	323	305	Loans and discounts.....	1,834	1,845	1,818	2,211
Foreign deposits.....	5	2	3	1	Advances to State.....	2,320	2,320	2,319	2,318
Total deposits.....	62	59	59	65	Note circulation.....	4,298	4,233	4,170	4,372
Central Reserve Bank of Peru (thousands of soles):					Other sight liabilities.....	1,162	1,141	1,160	915
Gold and foreign exchange.....	45,595	44,063	47,438						
Bills.....	58,983	58,002	43,789						
Note circulation.....	71,562	71,945	66,576						
Deposits.....	25,163	22,289	17,434						
Bank of Poland (millions of zloté):									
Gold.....	495	493	492	474					
Foreign exchange.....	38	46	40	74					
Loans and discounts.....	736	754	724	827					
Note circulation.....	975	950	908	1,031					
Other sight liabilities.....	220	247	223	160					

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	
1933—November	216	99	317	569	741	223	1,928	980	905	241	
December	213	119	311	565	740	237	1,941	1,015	900	244	
1934—January	223	130	284	558	738	232	1,920	974	893	244	
February	209	118	250	560	746	231	1,867	932	881	246	
March	219	120	262	547	757	226	1,831	910	880	240	
April	222	132	212	534	763	230	1,853	919	890	240	
May	218	131	223	542	759	225	1,858	925	887	238	
June	199	141	228	549	761	229	1,870	954	888	237	
July	210	138	224	550	762	220	1,871	960	874	235	
August	196	139	222	557	759	219	1,856	939	869	236	
September	207	137	213	563	757	222	1,858	(?)	(?)	240	

France (4 large banks. Figures in millions of francs)		Assets					Liabilities				
		Cash in vault and due from Bank of France	Due from banks	Bills discounted	Loans, including security loans	Other assets	Deposits			Own acceptances	Other liabilities
							Total	Demand	Time		
1933—November	6,333	1,545	19,876	8,127	1,707	33,009	32,075	933	258	4,322	
December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362	
1934—January	6,373	1,574	19,169	8,537	1,034	32,809	31,969	841	284	3,582	
February	4,650	1,724	18,174	8,956	1,130	30,736	29,891	845	394	3,564	
March	5,001	1,634	17,990	8,514	1,202	30,590	29,571	819	345	3,606	
April	5,306	1,590	17,973	8,616	1,220	30,677	29,819	857	320	3,707	
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	

Germany (Reporting banks. Figures in millions of reichsmarks)		Assets					Liabilities					
		Cash in vault and due from Reichsbank	Due from banks	Bills discounted	Loans, including security loans	Securities	Other assets	Deposits			Credits obtained from banks for customers	Other liabilities
								Total	Demand	Time		
1933—November	159	621	1,970	4,608	2,331	1,222	7,015	3,155	3,859	709	3,187	
December ¹												
1934—January ²												
February	159	612	2,127	4,458	2,387	1,196	7,159	3,254	3,905	661	3,100	
March	179	610	2,027	4,482	2,417	1,192	7,153	3,294	3,860	646	3,108	
April	166	603	2,103	4,390	2,477	1,185	7,166	3,250	3,906	648	3,120	
May	169	619	2,160	4,309	2,478	1,184	7,185	3,290	3,925	631	3,103	
June	226	619	2,128	4,220	2,512	1,153	7,164	3,361	3,804	609	3,091	

Canada (10 chartered banks. Figures in millions of Canadian dollars)		Assets					Liabilities					
		Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
		Cash in vault and in central gold reserves	Security loans	Other loans and bills discounted					Total	Demand	Time	
1933—November	210	105	1,008	149	861	444	121	1,925	567	1,358	732	
December	197	106	1,036	134	861	432	121	1,920	563	1,357	725	
1934—January	194	104	1,012	135	832	428	113	1,877	526	1,351	714	
February	193	102	1,011	144	833	442	117	1,885	530	1,355	724	
March	187	103	1,029	159	835	427	128	1,893	528	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	409	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	883	434	136	1,971	594	1,377	724	

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

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

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

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

Changes since Oct. 1: Java—Nov. 1, down from 4 to 3½ percent.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1933—August.....	.41	.30	.62	½	3.87	5.50	4.94	1.11	1.08
September.....	.44	.31	.63	½	3.87	5.50	5.00	.77	1.00
October.....	.79	.73	.75	½	3.87	5.50	5.11	.50	1.00
November.....	1.05	.94	.75	½	3.87	5.50	5.18	.45	1.00
December.....	1.06	1.15	.77	½	3.87	5.50	4.97	.52	1.00
1934—January.....	1.01	.90	.86	½	3.87	4.78	4.74	.50	1.00
February.....	.95	.86	.88	½	3.87	4.91	4.78	.78	1.00
March.....	.95	.84	.88	½	3.87	5.00	4.89	1.24	1.07
April.....	.96	.89	.88	½	3.87	5.11	4.76	2.07	1.85
May.....	.91	.85	.85	½	3.87	5.13	4.72	1.33	1.22
June.....	.91	.85	.92	½	3.76	4.67	4.57	.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	p. 53	p. 1.00

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1933—August.....	1.50	2.31	1.45	4.00	4½-7½	3½	3 -6	5.11-5.48	2.37
September.....	1.50	2.27	1.13	3.55	4½-7½	3½	3 -5	5.11-5.48	2.56
October.....	1.50	2.21	1.25	3.50	4½-7½	3½	3 -5	5.11-5.48	2.56
November.....	1.50	2.12	1.85	3.50	4½-7½	3½	3 -5	5.11-5.48	2.56
December.....	1.50	2.25	2.26	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
1934—January.....	1.50	2.14	2.12	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
February.....	1.50	2.05	2.59	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
March.....	1.50	2.07	2.75	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
April.....	1.50	2.14	2.70	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
May.....	1.50	1.93	2.60	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
June.....	1.50	2.11	2.09	3.00	4½-7½	3½	2½-4½	5.11-5.29	2.37
July.....	1.50	2.20	1.78	3.00	4½-7½	3½	2½-4½	5.11	2.56
August.....	1.50	2.31	1.75	3.00	4½-7½	3½	2½-4½	5.11	2.56
September.....	1.50	2.15	1.50	3.00	4½-7½	3½	2½-4½	5.11	2.84

p Preliminary.

NOTE.—For explanation of table see BULLETIN for November 1926, pp. 791-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736; and May 1930, p. 318.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year and month	United States (1926=100)	Canada (1926=100)	England (1913=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Nether- lands (1913=100)
1926.....	100	100	148	695	134	602	237	145
1927.....	95	98	142	642	138	495	225	148
1928.....	97	96	140	645	140	462	226	149
1929.....	95	96	137	627	137	445	220	142
1930.....	86	87	120	554	125	383	181	117
1931.....	73	72	104	502	111	328	153	97
1932.....	65	67	102	427	97	304	161	79
1933.....	66	67	101	398	93	280	180	74
1933—May.....	63	67	99	383	92	279	177	72
June.....	65	68	102	403	93	281	180	73
July.....	69	71	102	401	94	279	182	73
August.....	70	70	103	397	94	278	180	73
September.....	71	69	103	397	95	276	182	75
October.....	71	68	103	397	96	274	180	75
November.....	71	69	103	403	96	273	179	76
December.....	71	69	103	407	96	275	176	77
1934—January.....	72	71	105	405	96	276	176	79
February.....	74	72	105	400	96	275	178	80
March.....	74	72	104	394	96	275	177	79
April.....	73	71	103	387	96	273	177	79
May.....	74	71	102	381	96	273	176	77
June.....	75	72	104	379	97	272	175	76
July.....	75	72	103	374	99	270	174	77
August.....	76	72	106	371	100	271	177	78
September.....	78	72	105	365	100	270	179	77

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year and month	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	155	144	581	793	129	132	130	150
1927.....	99	97	94	152	136	599	678	138	129	132	147
1928.....	106	101	93	152	134	584	697	134	133	134	159
1929.....	105	100	92	145	132	579	669	130	125	132	157
1930.....	88	91	85	127	116	526	579	113	113	120	150
1931.....	65	75	75	112	100	542	464	104	96	103	136
1932.....	48	61	70	111	97	482	380	91	86	89	118
1933.....	51	61	71	103	99	420	380	87	75	88	113
1933—May.....	50	59	67	102	98	390	376	84	77	88	112
June.....	53	61	69	104	101	418	390	85	78	89	112
July.....	60	66	72	101	103	414	389	87	77	90	113
August.....	58	65	74	104	102	407	389	88	76	90	113
September.....	57	65	76	105	102	413	383	90	75	89	114
October.....	56	64	77	104	102	417	379	93	73	89	114
November.....	57	64	77	104	102	425	384	94	73	89	114
December.....	56	63	78	103	103	432	385	94	73	89	114
1934—January.....	59	64	78	104	105	424	387	93	73	90	114
February.....	61	67	79	104	106	416	386	92	73	91	115
March.....	61	67	79	101	105	413	378	91	73	91	115
April.....	60	66	79	99	105	404	372	91	74	91	115
May.....	60	67	79	100	104	405	360	92	74	90	115
June.....	63	70	78	104	104	406	356	94	76	91	115
July.....	65	71	78	104	103	396	354	98	76	92	115
August.....	70	74	78	111	103	393	351	100	78	92	116
September.....	73	76	78	110	103	383	350	100	78	92	117

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 ³ (1913-14=100)	Year and month	United States (1913=100)	England (July 1914=100)	France (Jan.-June 1914=100) ²	Germany ³ (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	162
1929	157	154	124	156	1929	171	164	113	164
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—May	94	114	97	113	1933—May	-----	136	-----	118
June	97	114	97	114	June	128	136	105	118
July	105	118	95	114	July	-----	138	-----	118
August	107	119	97	113	August	-----	139	-----	118
September	107	122	98	114	September	-----	141	105	119
October	107	123	101	116	October	-----	141	-----	119
November	107	126	103	117	November	-----	143	-----	120
December	104	126	104	118	December	135	143	107	121
1934—January	105	124	105	118	1934—January	-----	142	-----	120
February	108	122	103	117	February	-----	141	-----	120
March	109	120	100	117	March	-----	140	107	120
April	107	118	98	116	April	-----	139	-----	120
May	108	116	97	116	May	-----	137	-----	120
June	109	117	98	118	June	136	138	106	121
July	110	122	97	120	July	-----	141	-----	122
August	112	123	97	121	August	-----	142	-----	122
September	117	126	95	119	September	-----	143	-----	122

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

² Index represents prices converted to gold basis of 1914.

³ New index beginning 1928; for complete description see *Wirtschaft und Statistik*, October 1934, No. 1, pp. 626-631. For old index see previous FEDERAL RESERVE BULLETINS.

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—May	82.0	118.1	78.5	81.5	62.9	75.4	100.4	67.2
June	86.8	118.7	79.5	80.1	74.9	79.0	105.2	65.7
July	89.6	117.9	80.0	78.2	80.4	83.9	106.0	62.8
August	89.9	120.1	80.2	78.5	75.1	84.4	105.2	60.7
September	87.9	121.2	81.4	78.2	74.8	85.3	103.0	57.3
October	86.5	122.3	81.1	84.7	69.5	82.9	98.3	57.0
November	82.6	122.3	79.6	87.9	69.1	80.9	95.7	58.7
December	83.6	122.0	79.9	89.6	70.4	81.4	95.3	61.8
1934—January	88.3	123.6	78.7	92.0	75.6	85.5	92.3	64.4
February	92.9	124.3	78.7	91.6	80.5	87.0	91.8	67.8
March	95.1	126.2	76.9	91.9	77.1	87.3	85.0	70.6
April	97.0	126.9	81.9	91.3	79.6	88.1	88.8	68.8
May	97.6	125.8	84.7	90.7	71.8	87.1	90.1	67.2
June	99.0	125.3	85.6	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

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

Classification of capital notes and debentures of State member banks as capital

The Federal Reserve Board has had occasion to consider the question whether capital notes and debentures sold to the Reconstruction Finance Corporation by State member banks may be considered as capital or capital stock for the purpose of determining limitations under the following sections of the Federal Reserve Act: section 9, which provides a limitation upon purchasing, selling, underwriting, and holding, by member banks, of investment securities; sections 9 and 13, which provide limitations upon the amount of paper of any one borrower which a Federal Reserve bank may rediscount for a member bank; section 13, which provides a limitation upon the amount of drafts or bills of any one borrower which a member bank may accept, upon the total amount of bills which a member bank may accept, and upon the amount of drafts or bills which may be accepted by a member bank for the purpose of providing dollar exchange; section 11(m), which provides a limitation upon the amount which a member bank may loan upon the security of stock or bond collateral; section 12B(e), which provides for the amount of stock of the Federal Deposit Insurance Corporation for which a member bank organized after June 16, 1933, may apply during the first 12 months after its organization; section 19, which provides a limitation upon the sum which a member bank shall keep on deposit with a nonmember State bank; section 23A, which provides a limitation upon the amount which a member bank may invest in or loan upon stocks, bonds, debentures, or other such obligations of an affiliate; and section 24A, which provides a limitation upon the amount which a member bank may invest in bank premises or the stock, bonds, debentures, or other such obligations of a corporation holding the bank's premises, and upon the amount which a member bank may loan upon the stock of such a corporation. The Board has also considered whether such capital notes and debentures may be classified as capital stock for the purpose of section 210 of the Agricultural Credits Act of 1923, which provides a limitation upon the amount of stock of national agricultural credit corporations in which a member bank may invest.

In a ruling issued under date of November 8, 1933, the Board expressed the belief that it was the purpose of the Congress in authorizing the purchase by the Reconstruction Finance Corporation of debentures and capital notes from State banks to provide capital funds for such banks, and stated that it would consider the proceeds of such capital notes or debentures as capital funds of State banks and as part of the unimpaired capital required of such banks for admission of such banks to membership in the Federal Reserve System. By the act of June 16, 1934, section 9 of the Federal Reserve Act was amended to provide that, for the purposes of membership of any State bank, the terms capital and capital stock shall include the amount of outstanding capital notes and debentures legally issued by the applying bank and purchased by the Reconstruction Finance Corporation. In view of its previous ruling and of the subsequent amendment to said section 9, the Board is of the opinion that capital notes and debentures legally issued by State member banks and purchased by the Reconstruction Finance Corporation should be considered as capital or capital stock in determining limitations under the aforesaid sections of the Federal Reserve Act and under section 210 of the Agricultural Credits Act of 1923. However, since the above-mentioned amendment to section 9 of the Federal Reserve Act does not refer to capital notes and debentures sold to others than the Reconstruction Finance Corporation, it is the view of the Board that any notes or debentures not sold to the Reconstruction Finance Corporation may not be included in determining the limitations under said provisions of law.

The foregoing ruling of the Board is applicable only to State member banks and is not intended to refer to limitations fixed by State statutes, as the construction of such statutes is within the jurisdiction of the appropriate State supervisory authorities rather than the jurisdiction of the Federal Reserve Board.

Cumulative voting by holding company affiliates of member banks

In response to a recent inquiry as to whether a holding company affiliate of a member bank may lawfully cumulate its shares in elections of directors, the Federal Reserve Board stated that it concurred in an earlier opinion of the

Comptroller of the Currency that a holding company affiliate of a national bank may cumulate its shares in voting for directors in the same manner as individual shareholders are permitted to cumulate under section 5144 of the Revised Statutes, and that it was further of the opinion that there is no prohibition in the Federal statutes against a holding company affiliate of a State member bank cumulating its shares when permitted by applicable State laws.

Applicability of section 32 of Banking Act of 1933 to "Manager" of branch office of dealer in securities

F An inquiry was recently made of the Federal Reserve Board as to whether the term "manager" in section 32 of the Banking Act of 1933 was applicable to the "Manager" of a branch office of a dealer in securities. It appeared that the authority of the manager was limited and that the home office prescribed definite rules which he was required to follow. It was understood that he had no authority over the character of the business transacted by the organization and did not assist in formulating its policies. However, in view of the fact that the word "manager" is frequently used to describe a person in charge of a local branch office of an organization and in view of the wide use of the term as applied to managers of branch offices of dealers in securities at the time the Banking Act of 1933 was under consideration by the Congress, the Board expressed the opinion that the term "manager" in section 32 should be regarded as including a manager of a branch office of a dealer in securities.

Transfer of transactions from cash accounts

Ruling no. 26 interpreting Regulation T.—The Federal Reserve Board has been asked for a ruling on the following facts: A customer requests a broker to purchase for the customer's account certain registered securities to be paid for by the customer in cash. The customer has a bona fide intention to pay in cash; but, when delivery day arrives, he finds that he has not sufficient cash to pay for the securities in full and desires to pay 50 percent and have the broker carry the securities in his margin account until the customer is ready to make payment in full. The question is presented whether the broker may transfer such transaction from the customer's cash account to his margin account. In reply the Board advised that the transfer of such a transaction from a cash account to a margin account is expressly permitted in excep-

tional cases by section 6 of Regulation T, if authorization is obtained from the business conduct committee or other suitable committee of the appropriate national securities exchange.

Extensions of credit on unregistered, nonexempted securities

Ruling no. 27¹ interpreting Regulation T.—The Federal Reserve Board has received inquiries as to whether a member of a national securities exchange may extend credit on unregistered, nonexempted securities in clearing for another broker or dealer transactions involving the purchase of such securities for cash by such other broker or dealer. The inquiries submitted indicate that in performing the function of clearing the transactions the clearing member furnishes the cash which is paid for the securities and thereby extends credit until he receives reimbursement either from the broker or dealer or from some subsequent purchaser. In reply the Board has called attention to the fact that section 7 (c) of the Securities Exchange Act of 1934 forbids any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member to extend credit to any customer on unregistered, nonexempted securities for the purpose of purchasing or carrying securities. While the act authorizes the Board to prescribe rules permitting the extension of credit on unregistered, nonexempted securities in certain circumstances, it denies the Board the right to grant such permission in cases where the extension of credit is for the purpose of purchasing or carrying securities. As the questions giving rise to this ruling indicate that the extensions of credit in the cases presented are for the purpose of purchasing or carrying securities, and that the credit is extended to "customers" as that term is used in section 7 (c) of the Securities Exchange Act of 1934 and in Regulation T, the Board has advised that such extensions of credit are prohibited by law and that no authority is given to the Board to permit them to be made.

Sales and repurchases of securities in old accounts

Ruling no. 28 interpreting Regulation T.—The Federal Reserve Board has been asked whether a creditor, as defined in section 2 (b) of Regulation T, may permit a customer to sell a registered security from a designated old

¹ This ruling, as well as ruling no. 16, revoked by ruling no. 34, printed below.

account and on the same day to purchase in its place in the old account an unregistered, nonexempted security, if the adjusted debit balance of the old account is not increased. In reply the Board called attention to the prohibition contained in section 7 (c) (2) of the Securities Exchange Act of 1934 on the extension of credit on unregistered, nonexempted securities for the purpose of purchasing or carrying securities, and to the fact that the provisions of section 4 of Regulation T are made applicable to old accounts by the first proviso of section 7 (a) of the regulation. Accordingly, the Board advised that in the circumstances indicated, the extension of credit for the purchase of the unregistered, nonexempted security is not permitted unless at the time of such purchase the maximum loan value of the securities in the account exceeds the adjusted debit balance of the account by an amount equal to or greater than the purchase price of the unregistered, nonexempted security.

Manner of keeping special cash accounts

Ruling no. 29 interpreting Regulation T.—In reply to an inquiry the Federal Reserve Board has advised that under section 6 of Regulation T a special cash account may be kept separately for each customer, and that the regulation does not require a single separate account covering all cash transactions for all customers.

Dividends or interest on securities carried in restricted new accounts

Ruling no. 30 interpreting Regulation T.—The Federal Reserve Board has been asked whether, under Regulation T, a broker may permit a customer to withdraw cash dividends or interest received by the broker on securities carried for the customer in a restricted new account. In reply the Board advises that for the purposes of Regulation T such withdrawal of interest or dividends is to be considered as not different from any other withdrawal of cash and therefore may not be permitted in such account except in compliance with the provisions of section 4 (d) of the regulation.

Individual's participation in a joint account not to be combined with his individual account

Ruling no. 31 interpreting Regulation T.—The Federal Reserve Board has been asked whether a certain individual's proportionate share of the excess loan value in a joint account

carried for such individual and certain other persons jointly may be combined with the individual's personal account carried simultaneously with the same broker in order that such personal account may be considered as an unrestricted rather than a restricted account under Regulation T. In reply the Board points out that the individual in question is a "customer" within the meaning of the definition in section 2 (m) of the regulation and that the parties to the joint account as a group constitute a separate and distinct "customer" within the meaning of such definition and accordingly advised that the individual's personal account may not be considered an unrestricted account because of the presence of excess loan value in the joint account unless the parties to the joint account acting jointly have, in writing, guaranteed the individual's personal account for an amount sufficient to make it an unrestricted account.

Demand for margin included in confirmation of transaction

Ruling no. 32 interpreting Regulation T.—The Federal Reserve Board has been asked whether, if a confirmation of a transaction has been sent by mail to a customer at his last known address, a demand for margin which appeared not on a separate piece of paper but on the confirmation itself may be considered as having been made in the manner specified in clause 8 of section 3 (f) of Regulation T so that the amount of margin demanded may be deducted in computing the adjusted debit balance of the customer's account. In reply the Board advises that such a demand may be considered as a demand made in a "letter" within the meaning of clause 8 and that accordingly the question should be answered in the affirmative.

Withdrawals of cash or securities from old accounts on and after November 15, 1934

Ruling no. 33 interpreting Regulation T.—In reply to certain inquiries as to whether cash or securities may be withdrawn from designated old accounts on and after November 15, 1934, the Federal Reserve Board points out that the third proviso of section 7 (a) of Regulation T is by its terms applicable only to withdrawals made prior to that date. Accordingly the Board rules that: (1) On and after November 15, 1934, securities may be withdrawn from a designated old account to any extent not forbidden by section 4 of the regula-

tion; and (2) on and after November 15, 1934, cash may not be withdrawn from a designated old account, whether restricted or unrestricted, if such withdrawal results in an increase in the adjusted debit balance of the account in violation of the second proviso of section 7 (a) of the regulation or is forbidden by section 4 of the regulation.

Cash transactions in unregistered securities

Ruling no. 34 interpreting Regulation T.—The Federal Reserve Board has been requested to reconsider its rulings numbered 16 and 27 interpreting Regulation T, wherein it held in effect that credit may not be extended on unregistered securities in connection with bona fide cash transactions for the limited periods and subject to the terms and conditions specified in section 6 of the regulation. On reconsideration the Board is of the opinion that extensions of credit on unregistered securities for the limited periods and subject to terms and conditions specified in section 6 of Regulation T may be permitted when such extensions of credit are incident to bona fide cash transactions in such securities. The Board, therefore, now rules that section 6 should be interpreted as applying to bona fide cash transactions in unregistered, nonexempted securities as well as to bona fide cash transactions in registered nonexempted securities and the Board consequently revokes rulings numbered 16 and 27.

Securities deposited for sale

Ruling no. 35 interpreting Regulation T.—The Federal Reserve Board has been asked to rule on the following question arising under Regulation T. A customer maintaining with a broker a restricted account, which is not a special account, delivers certain registered, nonexempted securities to such broker with the request that he sell the securities and deliver the entire proceeds of the sale to the customer. May the broker comply with the customer's request? On the basis of the facts submitted, the Board rules that the broker may permit the withdrawal of the amount for which such securities are sold, if the delivery of such securities into the account, the sale of the securities, and the withdrawal of the funds from the account, all occur on the same day, so that the withdrawal of funds constitutes a part of a combination of transactions which does not result in a net withdrawal or an increase in the excess of the adjusted debit balance of the account over the maximum loan

value of the securities in the account in violation of section 4 (d) of the regulation.

Withdrawal of proceeds of sale of unregistered, non-exempted securities from restricted new account

Ruling no. 36 interpreting Regulation T.—The Federal Reserve Board has been asked whether under Regulation T a broker may pay to a customer from a restricted new account the proceeds of the sale of unregistered, non-exempted securities sold in such account. In reply the Board rules that, in the absence of other material facts, the broker may permit the withdrawal of any part of the proceeds of such sale, if the sale, the payment of the proceeds into the account, and the payment of the proceeds from the account, all occur on the same day, so that the withdrawal of the proceeds constitutes a part of a combination of transactions which does not result in a net withdrawal or in an increase in the excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account in violation of section 4 (d) of the regulation.

Participation by national banks in industrial loans under act of June 19, 1934

There is published below the text of a circular which has been issued by the Comptroller of the Currency in regard to the making of industrial loans by national banks in cooperation with the Federal Reserve banks and the Reconstruction Finance Corporation:

OCTOBER 18, 1934.

CIRCULAR TO ALL NATIONAL BANK EXAMINERS CONCERNING LOANS BY NATIONAL BANKS UNDER THE ACT OF JUNE 19, 1934, RELATING TO INDUSTRIAL LOANS BY NATIONAL BANKS IN COOPERATION WITH THE RECONSTRUCTION FINANCE CORPORATION AND THE FEDERAL RESERVE BANKS

The following wire, setting forth the ruling of the Comptroller of the Currency concerning industrial loans by national banks under the act of June 19, 1934, was today sent to all chief national bank examiners. A copy of same was furnished to the Reconstruction Finance Corporation and to the Federal Reserve Board and we understand was wired by the Board to all Federal Reserve banks:

"The Comptroller of the Currency has ruled that the act of Congress of June 19, 1934, relating to industrial loans was intended to expand the scope of lending power of national banks when such loans are made under said statute in cooperation with the Reconstruction Finance Corporation and/or the Federal Reserve banks, and that said statute should be considered a qualification of the restrictive provisions of section 5200 U. S. R. S. and section 24 of the Federal Reserve Act so as to permit such loans to the following extent: A national bank may make a loan under said industrial

loans statute which exceeds or departs from the limitations of said restrictive provisions, provided the bank has obtained a proper commitment from the Reconstruction Finance Corporation or a Federal Reserve bank obligating the Reconstruction Finance Corporation or the Federal Reserve bank to take, within a specified period, a portion or all of said loan, as the case may be, so that if the commitment were actually enforced or performed, the net amount of loan participation by the national bank after giving effect to the commitment would be within the limitations imposed by the aforesaid restrictive provisions. The validity of the loan so far as the national bank is concerned will be measured by the net amount of participation in the loan after taking into consideration the amount of the outstanding commitment. The entire or gross amount of such loan may be held by the national bank to maturity notwithstanding the aforesaid restrictive provisions in view of the right of the national bank to rely upon and demand at any time within the specified period performance of the commitment by the Reconstruction Finance Corporation and/or the Federal Reserve bank; or the national bank may give immediate effect to the commitment by disposing of a portion or all of the loan to the Reconstruction Finance Corporation and/or the Federal Reserve bank to the amount of the commitment and then carry only the net amount of the loan as so reduced to comply with the aforesaid restrictive provisions. In making such loans in conjunction with the Federal Reserve banks, the national bank will remain liable for 20 percent or such greater agreed percentage of the possible loss by the Federal Reserve bank upon the paper either actually taken over or subject to be taken over under the commitment given by the Federal Reserve bank and hence said agreed percentage of potential liability constitutes a participation to that extent by the national bank in such loan and therefore the amount of such participation must be within the aforesaid restrictive limitations. A memorandum giving illustrations of typical classes of loans under the statute and indicating the proper participation by national banks under this ruling is being forwarded at once. Copies of this ruling and of said memorandum will also be forwarded as soon as practicable to all national banks."

The pertinent portions of the act of June 19, 1934, under which such loans may be made, are quoted in the appendix hereto attached.

The following cases are intended to be illustrations of typical classes of loans which may arise under the statute, and indicate the proper participation by the national bank in such loans:

I. APPLICATION TO CASES ARISING UNDER SECTION 5200 U. S. R. S.

This statute provides in part that loans by a national bank are prohibited to any one borrower in excess of 10 percent of the combined unimpaired capital and surplus of the bank. The following cases may arise, *assuming*, for illustration, that the loan limit of the bank to any one borrower is \$100,000:

(a) The industrial concern has already borrowed \$40,000. Without disturbing this loan it desires an additional loan of \$160,000, making a total of \$200,000, which would be \$100,000 in excess of the \$100,000 limitation. If the bank obtained a commitment from the Reconstruction Finance Corporation for the excess \$100,000, it could, upon the strength of the commitment, make and carry (to maturity but not beyond the maximum time permitted by the specified period in the commitment) the entire additional loan of

\$160,000, or it could at any time call upon the Reconstruction Finance Corporation for performance of the \$100,000 commitment. The *net* participation by the bank in the new or additional loan, *after giving effect to the commitment, either by cashing the commitment, or by holding the commitment in reserve for cashing on demand*, would be only \$60,000, which sum, plus the \$40,000 in the original loan, would, in ultimate effect, be within the \$100,000 limitation. Instead of preserving the original loan of \$40,000 intact, the same result would also be accomplished by merging the original \$40,000 loan with the additional loan of \$160,000 into a new loan of \$200,000.

(b) Under the principles developed in the preceding illustration, it may be assumed that the industrial concern has already borrowed the full limit of \$100,000 but desires an additional loan of \$100,000 without disturbing the original loan of \$100,000. If the bank obtained a commitment from the Reconstruction Finance Corporation for the excess \$100,000, it could then make the new loan and carry it on the strength of the commitment and be able at all times to meet the letter of the restrictive provisions by exercising the commitment and eliminating the new loan.

II. APPLICATION OF CASES ARISING UNDER SECTION 24 OF THE FEDERAL RESERVE ACT

Section 24 relating to real estate loans provides in part that:

- (a) the real estate security shall be a first lien
- (b) the entire amount of the real estate loan must be acquired by the bank
- (c) the loan must not exceed 50 percent of the value of the property
- (d) the aggregate real estate loans by the bank must not exceed 25 percent of its unimpaired capital and surplus or one-half of its savings deposits.

The following classes of cases may arise:

(a) The industrial concern desires a loan of \$100,000 upon real estate having a value of \$150,000. Under the 50 percent value restriction the bank's maximum loan upon the property would be \$75,000. If the bank obtained a commitment from the Reconstruction Finance Corporation for the entire amount of the \$100,000 loan, it could then make the loan and carry it (to maturity but not beyond the maximum time permitted by the specified period in the commitment) on the strength of the commitment and be able at all times to meet the letter of the restrictive provision by exercising the commitment and eliminating the loan.

(b) In the foregoing case, if the bank obtained a commitment from the Reconstruction Finance Corporation for \$25,000 of the proposed \$100,000 loan, the commitment providing that the \$25,000 assumed by the Reconstruction Finance Corporation would be subordinated in security to the bank's portion of the loan, the bank could make the entire \$100,000 loan and carry it (to maturity but not beyond the maximum time permitted by the specified period in the commitment) on the strength of the commitment and be able at all times to meet the letter of the restrictive limitation by exercising the commitment, thus reducing its participation within the 50 percent limitation. This loan would also meet the requirement that the bank must acquire the entire amount of the real estate loan at the time of making the loan.

(c) Assume the bank had aggregate outstanding real estate loans exactly equal to its maximum limit of 25 percent of its unimpaired capital and surplus (or one-half of its savings deposits) and an industrial concern desired a real estate loan of \$100,000. If the bank ob-

tained a commitment from the Reconstruction Finance Corporation for this loan, it could then make the loan and carry it (to maturity but not beyond the maximum time permitted by the specified period in the commitment) on the strength of the commitment and be able at all times to meet the letter of the restrictive provision by exercising the commitment and eliminating the loan.

(d) In the next preceding case, assume the bank's aggregate outstanding real estate loans were within \$50,000 of its maximum limit and the industrial concern desired a loan of \$100,000. If the bank obtained a commitment from the Reconstruction Finance Corporation of \$50,000 representing the excess over the limit, it could then make the entire loan of \$100,000 and carry the same (to maturity but not beyond the maximum time permitted by the specified period in the commitment) on the strength of the commitment or could cash the commitment at any time and carry only \$50,000, so that actually or potentially the bank's net participation would be within the restrictive limitation.

(e) Section 24 of the Federal Reserve Act requires the real estate security to be a first lien. The industrial concern applying for a loan offers a *second* mortgage as security. If the bank obtained a commitment from the Reconstruction Finance Corporation for the entire amount of the loan, it could, upon the strength of the commitment, make and carry the loan (to maturity but not beyond the maximum period permitted by the commitment) and be able at all times to meet the restrictive provision by cashing or exercising the commitment and eliminating the loan under the principles already discussed.

(f) The industrial concern applying for a loan offers security consisting of a second mortgage and also of acceptable bonds or other bankable collateral, neither class of security being alone sufficient but the aggregate of the two being adequate. If the bank obtained a commitment for the full loan from the Reconstruction Finance Corporation, it could make and carry the same under the principles discussed in (e) above.

(g) Assume, with reference to the security offered in (f) above, that the bank, for the purpose of convenience only in considering the loan, allocated the collateral security to one portion of the loan, and the second mortgage to the other portion of the loan. If the bank obtained a commitment from the Reconstruction Finance Corporation for that portion of the loan to which the second mortgage had been allocated, the commitment containing a provision subordinating the Reconstruction Finance Corporation to the bank in realizing upon the combined security, the bank could make and carry the entire loan (to maturity but not beyond the maximum period permitted by the commitment) and could at any time meet the restrictive provisions by exercising or cashing the commitment under the principles already discussed.

(h) Said section 24 of the Federal Reserve Act further requires that the real property shall be improved, and that said property must be located in the same Federal Reserve district as the bank making the loan or within a radius of 100 miles of the place where the bank is located irrespective of district lines. Consequently this requirement must be borne in mind where a partial commitment only is obtained, but a loan may be made without regard to such requirements where a commitment is obtained for the entire amount of said loan, so that by taking into consideration such commitment under the principles hereinabove discussed, the loan may be considered eliminated so far as the restrictive requirements are concerned.

III. LOANS IN CONJUNCTION WITH THE FEDERAL RESERVE BANKS

Loans under the industrial loans statute in conjunction with Federal Reserve banks would be governed by the same principles indicated in the foregoing illustrations, with the qualification that in making such loans the national bank will remain liable for 20 percent or such greater agreed percentage of the possible loss by the Federal Reserve bank upon the paper either actually taken over or subject to be taken over under the commitment given by the Federal Reserve bank, and hence said agreed percentage of potential liability of the national bank constitutes a net participation to that extent by the national bank in such loan and therefore the amount of such net participation must be within the restrictive limitations of section 5200 U. S. R. S. and/or section 24 of the Federal Reserve Act, as the case may be.

IV. REGULATIONS BY FEDERAL RESERVE BOARD AND BY RECONSTRUCTION FINANCE CORPORATION CONCERNING LOANS AND COMMITMENTS

The extent of participation by national banks in loans made in accordance with the foregoing ruling will, of course, be subject to such regulations as may be promulgated by the Federal Reserve Board in relation to loans in conjunction with the Federal Reserve banks, and by the Reconstruction Finance Corporation in relation to loans in cooperation with that Corporation.

It must also be borne in mind in the foregoing cases, and in all loans contemplated under the statute, that the commitment from the Reconstruction Finance Corporation or from the Federal Reserve bank is a contract between the bank and the Reconstruction Finance Corporation or the Federal Reserve bank, as the case may be, and consequently whether the commitment will be given in the particular case necessarily depends upon both parties being satisfied with the terms and provisions thereof. It must further be noted that although in the foregoing examples it is assumed that the loan may be carried by the bank to maturity in the particular case, this is necessarily further subject to the qualification that the maturity in question be within such time limit as may be specified by the commitment within which performance of the commitment can be required.

A copy of this circular will be forwarded by this office to all national banks.

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

APPENDIX

(Public—No. 417—73d Cong.)

(S. 3487)

AN ACT

Relating to direct loans for industrial purposes by Federal Reserve banks, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Reserve Act, as amended, is amended by adding after section 13a thereof a new section reading as follows:

"Sec. 13b. (a) In exceptional circumstances, when it appears to the satisfaction of a Federal Reserve bank that an established industrial or commercial business

located in its district is unable to obtain requisite financial assistance on a reasonable basis from the usual sources, the Federal Reserve bank, pursuant to authority granted by the Federal Reserve Board, may make loans to, or purchase obligations of, such business, or may make commitments with respect thereto, on a reasonable and sound basis, for the purpose of providing it with working capital, but no obligation shall be acquired or commitment made hereunder with a maturity exceeding five years.

"(b) Each Federal Reserve bank shall also have power to discount for, or purchase from, any bank, trust company, mortgage company, credit corporation for industry, or other financing institution operating in its district, obligations having maturities not exceeding five years, entered into for the purpose of obtaining working capital for any such established industrial or commercial business; to make loans or advances direct to any such financing institution on the security of such obligations; and to make commitments with regard to such discount or purchase of obligations or with respect to such loans or advances on the security thereof, including commitments made in advance of the actual undertaking of such obligations. Each such financing institution shall obligate itself to the satisfaction of the Federal Reserve bank for at least 20 per centum of any loss which may be sustained by such bank upon any of the obligations acquired from such financing institution, the existence and amount of any such loss to be determined in accordance with regulations of the Federal Reserve Board: *Provided*, That in lieu of such obligation against loss any such financing institution may advance at least 20 per centum of such working capital for any established industrial or commercial business without obligating itself to the Federal Reserve bank against loss on the amount advanced by the Federal Reserve bank: *Provided, however*, That such advances by the financing institution and the Federal Reserve bank shall be considered as one ad-

vance, and repayment shall be made pro rata under such regulations as the Federal Reserve Board may prescribe.

* * * * *

SEC. 5. That the Reconstruction Finance Corporation Act, as amended (U. S. C., Supp. VII, title 15, ch. 14), is amended by inserting before section 6 thereof the following new section:

"SEC. 5d. For the purpose of maintaining and increasing the employment of labor, when credit at prevailing bank rates for the character of loans applied for is not otherwise available at banks, the Corporation is authorized and empowered to make loans to any industrial or commercial business, which shall include the fishing industry, established prior to January 1, 1934. Such loans shall in the opinion of the board of directors of the Corporation be adequately secured, may be made directly, or in cooperation with banks or other lending institutions, or by the purchase of participations, shall have maturities not to exceed five years, shall be made only when deemed to offer reasonable assurance of continued or increased employment of labor, shall be made only when, in the opinion of the board of directors of the Corporation, the borrower is solvent, shall not exceed \$300,000,000 in aggregate amount at any one time outstanding, and shall be subject to such terms, conditions, and restrictions as the board of directors of the Corporation may determine. The aggregate amount of loans to any one borrower under this section shall not exceed \$500,000.

"The power to make loans given herein shall terminate on January 31, 1935, or on such earlier date as the President shall by proclamation fix; but no provision of law terminating any of the functions of the Corporation shall be construed to prohibit disbursement of funds on loans and commitments, or agreements to make loans, made under this section prior to January 31, 1935, or such earlier date."

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal Reserve bank	1934		1933
	October	September	October
Boston.....	1.1	1.0	4.1
New York.....	7.0	13.1	41.1
Philadelphia.....	2.5	5.2	26.3
Cleveland.....	.4	.5	10.2
Richmond.....	.3	.7	8.4
Atlanta.....	.2	.2	6.0
Chicago.....		.3	5.9
St. Louis.....	.2	.2	1.8
Minneapolis.....	.1	.2	3.2
Kansas City.....	.2	.1	3.7
Dallas.....	.1	.1	2.1
San Francisco.....	.1	.2	6.6
Total.....	12.2	21.9	119.5

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

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1934)				
	Oct. 3	Oct. 10	Oct. 17	Oct. 24	Oct. 31
Boston.....	1,261	1,002	1,222	995	899
New York.....	7,283	6,861	6,590	6,092	7,373
Philadelphia.....	4,812	2,355	2,317	2,317	1,245
Cleveland.....	500	496	365	461	353
Richmond.....	485	401	424	192	177
Atlanta.....	236	232	179	168	159
Chicago.....	75				70
St. Louis.....	195	233	228	183	76
Minneapolis.....	85	78	45	54	154
Kansas City.....	130	181	204	284	362
Dallas.....	44	88	44	9	9
San Francisco.....	151	112	94	109	108
Total.....	15,257	12,039	11,712	10,864	10,985

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

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

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

	Total reserves			Total deposits			Federal Reserve notes in circulation ¹			Ratio of total reserves to deposit and Federal Reserve note liabilities combined		
	1934		1933	1934		1933	1934		1933	1934		1933
	October	September	October	October	September	October	October	September	October	October	September	October
Boston.....	386,253	374,781	288,911	261,539	258,917	181,980	266,262	256,747	222,504	73.2	72.7	71.5
New York.....	1,772,184	1,771,648	1,020,092	1,797,566	1,808,036	1,081,609	660,168	660,667	644,884	72.1	71.8	59.1
Philadelphia.....	296,484	295,164	239,216	206,161	203,219	145,759	240,173	244,933	237,431	66.4	65.9	62.4
Cleveland.....	378,348	391,397	281,717	267,917	271,481	160,924	304,277	313,883	282,574	66.1	66.9	63.5
Richmond.....	202,790	195,596	156,936	135,802	139,725	85,938	167,800	156,337	145,968	66.8	66.1	67.7
Atlanta.....	127,817	120,840	124,594	80,568	78,494	65,304	135,137	130,271	118,040	59.3	57.9	68.0
Chicago.....	1,058,743	1,114,405	957,925	684,914	743,574	567,747	773,847	774,612	751,991	72.6	73.4	72.6
St. Louis.....	200,399	189,677	156,854	147,008	141,986	92,514	140,949	135,463	139,515	69.6	68.4	67.6
Minneapolis.....	148,634	147,005	93,874	103,461	102,503	56,752	106,947	105,960	93,742	70.6	70.5	62.4
Kansas City.....	179,866	181,009	148,039	154,224	158,054	112,030	116,190	114,262	108,870	66.5	66.5	67.0
Dallas.....	115,658	107,917	79,242	125,875	123,035	80,390	53,744	49,105	34,252	64.4	62.7	69.1
San Francisco.....	329,562	315,067	262,816	267,624	252,970	181,002	213,062	213,422	215,541	68.6	67.6	66.3
Total.....	5,196,738	5,204,506	3,810,216	4,232,659	4,281,994	2,811,949	3,178,556	3,155,662	2,995,112	70.1	70.0	65.6

¹ Includes "Federal Reserve notes of other Reserve banks" as follows: Latest month, \$19,590,000; month ago, \$20,275,000; year ago, \$18,058,000.

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

LICENSED MEMBER BANKS IN EACH DISTRICT

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

[In millions of dollars. Averages of daily figures]

Federal Reserve district	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess			September	August	July
	September	August	July	September	August	July			
Boston.....	250.4	289.3	315.2	124.5	164.6	190.4	1.0	0.3	0.4
New York.....	1,615.9	1,687.1	1,565.8	626.1	705.9	589.6	12.9	11.7	12.1
Philadelphia.....	190.2	197.6	217.8	70.9	79.3	98.6	1.9	1.7	2.6
Cleveland.....	255.9	261.7	253.5	118.5	124.4	118.3	.4	.5	.3
Richmond.....	130.6	125.8	123.6	64.0	60.3	60.0	.5	.5	.6
Atlanta.....	71.7	73.0	77.4	23.2	25.3	29.9	.2	.2	.2
Chicago.....	716.3	711.7	701.7	410.7	414.0	411.1	.3	.3	.2
St. Louis.....	121.5	117.9	108.5	61.8	59.1	50.3	.2	.2	.2
Minneapolis.....	92.9	85.4	73.9	47.7	41.7	32.1	.2	.3	.4
Kansas City.....	152.2	152.5	144.8	76.1	77.4	71.4	.1	.1	.2
Dallas.....	118.4	113.3	113.2	65.3	62.7	63.2	.1	.3	.4
San Francisco.....	230.5	229.7	232.5	65.3	68.9	74.6	.1	.1	.7
Total.....	3,946.6	4,045.0	3,928.0	1,754.1	1,883.6	1,789.4	18.0	16.3	18.1

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

[In millions of dollars. Averages of daily figures]

Federal Reserve district	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	September	August	July	September	August	July	September	August	July	September	August	July
Boston.....	1,104	1,091	1,095	613	616	614	91	89	87	123	123	122
New York.....	7,312	7,240	7,199	1,703	1,708	1,719	207	206	199	439	436	433
Philadelphia.....	851	843	856	630	633	628	153	148	146	378	376	373
Cleveland.....	999	997	981	903	905	901	143	142	139	218	218	217
Richmond.....	501	489	472	310	314	314	104	100	99	156	155	153
Atlanta.....	375	367	363	262	265	264	74	73	75	66	62	63
Chicago.....	2,269	2,206	2,151	887	878	872	166	162	155	156	155	153
St. Louis.....	439	432	429	248	248	248	115	112	109	86	86	85
Minneapolis.....	281	268	254	164	167	168	129	123	116	169	169	169
Kansas City.....	532	522	509	203	210	202	221	218	215	109	110	110
Dallas.....	382	365	358	160	162	163	175	162	163	35	35	35
San Francisco.....	1,079	1,039	1,012	1,706	1,705	1,704	104	97	93	85	84	84
Total.....	16,123	15,859	15,679	7,790	7,810	7,799	1,682	1,631	1,597	2,019	2,009	1,998

REPORTING MEMBER BANKS IN LEADING CITIES—Continued

[In millions of dollars]

	Total	Federal Reserve District											City			
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago	
Cash in vault:																
Oct. 3.....	256	68	50	12	18	12	6	44	8	4	11	8	15	39	35	
Oct. 10.....	273	70	57	14	19	12	6	47	8	4	11	9	16	45	36	
Oct. 17.....	261	70	49	13	19	12	6	45	8	4	11	9	15	38	35	
Oct. 24.....	267	70	52	13	20	12	6	45	8	4	11	10	16	40	36	
Oct. 31.....	265	69	55	13	19	11	6	45	8	4	11	8	16	44	36	
Net demand deposits:																
Oct. 3.....	13,083	895	6,696	687	650	231	182	1,698	340	252	461	297	694	6,273	1,457	
Oct. 10.....	13,204	913	6,767	687	651	235	184	1,709	353	253	459	290	703	6,322	1,465	
Oct. 17.....	13,386	920	6,845	694	664	236	184	1,733	366	251	467	305	721	6,384	1,485	
Oct. 24.....	13,402	921	6,860	693	665	247	182	1,730	370	248	462	310	714	6,421	1,484	
Oct. 31.....	13,476	925	6,913	688	674	235	184	1,741	373	257	462	307	717	6,488	1,491	
Time deposits:																
Oct. 3.....	4,471	338	1,091	315	462	135	127	487	166	124	166	122	938	664	359	
Oct. 10.....	4,468	336	1,091	314	459	135	128	489	166	125	166	122	937	662	360	
Oct. 17.....	4,463	336	1,084	314	458	136	130	490	166	125	167	122	935	653	360	
Oct. 24.....	4,478	336	1,084	315	456	136	130	506	167	125	166	123	934	653	376	
Oct. 31.....	4,474	334	1,075	315	458	137	130	511	167	125	166	121	935	647	379	
Government deposits:																
Oct. 3.....	1,094	90	630	61	41	8	23	52	30	10	20	59	70	600	32	
Oct. 10.....	1,095	90	630	61	41	8	23	52	30	10	20	60	70	600	32	
Oct. 17.....	993	67	543	53	36	6	21	48	23	9	17	51	59	516	31	
Oct. 24.....	853	61	496	47	33	6	19	47	21	8	15	47	53	473	30	
Oct. 31.....	851	60	496	47	33	6	19	46	21	8	15	47	53	473	29	
Due from banks:																
Oct. 3.....	1,515	119	127	140	101	88	70	217	98	77	182	136	160	64	152	
Oct. 10.....	1,541	108	129	139	102	92	77	221	96	78	180	133	186	60	156	
Oct. 17.....	1,566	114	139	139	107	94	71	233	96	82	191	134	186	64	164	
Oct. 24.....	1,558	114	127	139	107	90	71	227	96	84	187	128	188	62	157	
Oct. 31.....	1,583	130	127	138	108	90	65	232	96	89	189	128	191	59	163	
Due to banks:																
Oct. 3.....	3,830	192	1,662	236	176	99	76	524	151	113	264	144	193	1,600	423	
Oct. 10.....	3,864	206	1,690	232	172	99	77	521	151	114	261	145	196	1,630	424	
Oct. 17.....	3,957	208	1,714	242	176	105	80	532	162	118	265	149	206	1,651	434	
Oct. 24.....	3,905	204	1,695	238	174	104	78	533	160	115	263	142	199	1,632	435	
Oct. 31.....	3,912	209	1,714	231	172	103	76	531	162	114	262	139	199	1,652	433	
Borrowings from Federal Reserve banks:																
Oct. 3.....	1		1													
Oct. 10.....																
Oct. 17.....	2	1	1													
Oct. 24.....	1		1													
Oct. 31.....	2		2													

* Revised.

RATES ON INDUSTRIAL ADVANCES

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

	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Advances direct to industrial or commercial organizations.....	4-6	4-6	4-6	6	6	6	5-6	5½	6	6	5-6	5-6
Advances to financing institutions:												
On portion for which institution is obligated.....	3	3	(1)	4	(2)	5	5-6	4½	4½-5	4	4	3-4
On remaining portion.....	3½-5	4-5	(6)	(6)	(2)	5	5-6	4½	4½-5	4	5-6	4-5
Commitments to make advances.....	½-2	1-2	(6)	½-2	1-2	7½	1-2	½	7	10	1-2	1-2

¹ 1 percent above prevailing discount rate.² 6 percent for nonbanking financial institutions; 1 percent below rate charged industrial or commercial borrower for banking institutions, but not less than 4 percent.³ With respect to loans received from financing institutions, Federal Reserve bank allows out of interest received on portion of loans retained by it 1 percent per annum to financing institutions which agree to service loans and report regularly on status of borrower.⁴ 4½ percent for member bank; 5 percent for nonmember bank or nonbanking financial institution.⁵ Same as to borrower but not less than 4 percent.⁶ 1 percent below rate charged borrower by financing institution but not less than 4 percent.⁷ Flat rate.⁸ Rate to depend upon length of commitment and other circumstances.⁹ Flat charge for commitments not exceeding 6 months.¹⁰ 2 percent on direct advances; 1 percent on advances to financing institutions.

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:						
Apr. 12, 1933.....	6,681	5,425	1,256	28,646,106	25,986,183	2,659,923
June 30, 1933.....	6,701	5,606	1,095	27,829,942	26,563,927	1,266,015
Oct. 25, 1933.....	6,577	5,818	759	27,330,869	26,584,001	746,868
Dec. 30, 1933.....	6,523	6,011	512	27,694,828	27,166,974	527,854
Mar. 5, 1934.....	6,514	6,206	308	29,615,026	29,324,825	290,201
June 30, 1934.....	6,488	6,375	113	31,124,361	31,012,367	111,994
July 25, 1934.....	6,479	6,392	87	31,110,810	31,029,027	81,783
Aug. 22, 1934.....	6,475	6,407	68	31,099,414	31,027,259	72,155
Sept. 26, 1934.....	6,474	6,424	50	31,117,534	31,056,620	60,914
Oct. 31, 1934.....	6,466	6,445	21	31,099,368	31,080,638	18,730
National banks:						
Apr. 12, 1933.....	5,897	4,789	1,108	18,313,090	16,494,549	1,818,541
June 30, 1933.....	5,882	4,897	985	17,769,636	16,741,289	1,028,347
Oct. 25, 1933.....	5,735	5,052	683	17,632,596	17,022,133	610,463
Dec. 30, 1933.....	5,606	5,154	452	17,990,217	17,555,239	434,978
Mar. 5, 1934.....	5,558	5,288	270	19,048,533	18,801,352	247,181
June 30, 1934.....	5,512	5,417	95	19,993,896	19,895,897	97,999
July 25, 1934.....	5,502	5,429	73	19,979,704	19,906,446	73,258
Aug. 22, 1934.....	5,501	5,443	58	19,975,347	19,909,931	65,416
Sept. 26, 1934.....	5,497	5,455	42	19,977,512	19,921,981	55,531
Oct. 31, 1934.....	5,487	5,472	15	19,954,905	19,940,472	14,433
State-bank members:						
Apr. 12, 1933.....	784	636	148	10,333,016	9,491,634	841,382
June 30, 1933.....	819	709	110	10,060,306	9,822,638	237,668
Oct. 25, 1933.....	842	766	76	9,698,273	9,561,868	136,405
Dec. 30, 1933.....	917	857	60	9,704,611	9,611,735	92,876
Mar. 5, 1934.....	956	918	38	10,566,493	10,523,473	43,020
June 30, 1934.....	976	958	18	11,130,465	11,116,470	13,995
July 25, 1934.....	977	963	14	11,131,106	11,122,581	8,525
Aug. 22, 1934.....	974	964	10	11,124,067	11,117,328	6,739
Sept. 26, 1934.....	977	969	8	11,140,022	11,134,639	5,383
Oct. 31, 1934.....	979	973	6	11,144,463	11,140,166	4,297
Nonmember banks other than mutual savings banks:³						
June 30, 1933.....	10,171	8,188	1,983	6,135,648	5,071,664	1,063,984
Oct. 25, 1933.....	9,887	8,345	1,542	5,947,892	5,130,627	817,265
Dec. 30, 1933.....	9,590	8,333	1,257	5,559,996	5,062,908	497,088
Mar. 7, 1934.....	9,337	8,395	942	5,363,592	4,940,583	423,009
June 27, 1934.....	9,138	8,629	509	5,213,694	4,979,460	234,234
July 25, 1934.....	9,103	8,682	421	5,203,713	4,999,150	204,563
Aug. 22, 1934.....	9,077	8,713	364	5,160,535	4,981,074	179,461
Sept. 26, 1934.....	9,041	8,730	311	5,129,327	4,983,513	145,814
Oct. 31, 1934.....	9,023	8,769	254	5,119,452	5,001,822	117,630

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

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

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

BANKS SUSPENDED AND NONLICENSED BANKS PLACED IN LIQUIDATION OR RECEIVERSHIP, JAN. 1 TO OCT. 31, 1934

[Preliminary figures, subject to change]

	Licensed banks suspended ¹		Nonlicensed banks placed in liquidation or receivership ²	
	Number of banks	Deposits ³ (in thousands of dollars)	Number of banks	Deposits ³ (in thousands of dollars)
National banks.....	1	40	378	381,212
State bank members.....			421	437,256
Nonmember banks.....	52	36,574	474	194,923
Total.....	53	36,614	873	613,391

¹ Includes banks placed on a restricted basis.

² Includes nonlicensed banks absorbed or succeeded by other banks.

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

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

FEDERAL DEPOSIT INSURANCE CORPORATION—CONDITION OF INSURED BANKS AND TRUST COMPANIES IN THE UNITED STATES (INCLUDING MORRIS PLAN AND INDUSTRIAL BANKS BUT EXCLUDING MUTUAL SAVINGS BANKS)¹ JUNE 30, 1934

[In thousands of dollars]

	National banks	State banks members Federal Reserve	State banks not members Federal Reserve	Morris Plan and industrial banks	Total
Number of banks.....	5,417	958	17,459	62	13,896
ASSETS					
Loans and discounts (including rediscounts).....	7,677,598	4,839,881	2,593,825	69,694	15,180,998
Overdrafts.....	2,978	2,523	2,177	2	7,680
U. S. Government securities.....	5,637,522	3,499,162	568,482	2,810	9,707,976
Securities guaranteed by U. S. Government.....	357,618	151,025	83,988	893	593,524
Other bonds, stocks, securities, etc.....	3,335,729	1,670,803	1,178,569	11,484	6,196,585
Total loans and investments.....	17,011,445	10,163,394	4,227,041	84,883	31,686,763
Customers' liability on account of acceptances.....	129,097	123,819	1,444	-----	254,360
Banking house, furniture and fixtures.....	654,135	343,682	213,432	1,594	1,212,843
Other real estate owned.....	151,859	134,489	139,758	890	426,996
Reserve with Federal Reserve banks.....	2,497,400	1,322,010	-----	-----	3,819,410
Cash in vault.....	349,870	122,773	149,270	836	622,749
Balances with other banks.....	2,792,279	1,100,736	928,740	7,612	4,829,367
Outside checks and other cash items.....	48,783	15,947	6,495	44	71,269
Redemption fund and due from United States Treasurer.....	36,249	-----	-----	-----	36,249
Acceptances of other banks and bills sold with endorsement.....	1,408	512	451	-----	2,371
Securities borrowed.....	2,112	412	2,586	-----	5,110
Other assets.....	180,897	201,503	85,381	520	468,301
Total assets.....	23,855,534	13,529,277	5,954,598	96,379	43,435,788
LIABILITIES					
Demand deposits, except U. S. Government deposits, other public funds, and deposits of other banks.....	8,028,503	5,320,221	1,531,632	714	14,881,070
Time deposits, except postal savings, public funds, and deposits of other banks.....	6,047,109	2,701,656	2,447,100	52,563	11,248,428
Public funds of States, counties, municipalities, etc.....	1,497,184	433,360	476,290	746	2,407,580
U. S. Government and postal-savings deposits.....	1,327,369	915,451	125,634	1,014	2,369,468
Deposits of other banks, certified and cashiers' checks outstanding, and cash letters of credit and travelers' checks outstanding.....	2,985,092	1,741,949	108,100	137	4,835,278
Restricted deposits.....	10,640	3,833	57,297	-----	71,770
Total deposits.....	19,895,897	11,116,470	4,746,053	55,174	35,813,594
Secured by pledge of loans and/or investments.....	2,518,152	1,305,985	377,198	1,434	4,202,769
Not secured by pledge of loans and/or investments.....	17,377,745	9,810,485	4,368,855	53,740	31,610,825
Mortgage bonds and participation certificates outstanding.....	-----	48,937	12,450	-----	61,387
Circulating notes outstanding.....	694,790	-----	-----	-----	694,790
Agreements to repurchase U. S. Government or other securities sold.....	4,399	915	961	-----	6,275
Bills payable.....	13,672	18,080	35,153	1,558	68,463
Rediscounts.....	2,007	1,081	910	114	4,112
Acceptances of other banks and bills sold with endorsement.....	1,408	512	451	-----	2,371
Acceptances executed for customers.....	133,190	133,456	896	-----	267,542
Acceptances executed by other banks for account of reporting banks.....	6,653	4,669	318	-----	11,670
Securities borrowed.....	2,112	412	2,586	-----	5,110
Interest, taxes, and other expenses accrued and unpaid.....	41,662	29,097	7,824	793	79,376
Other liabilities.....	64,353	66,075	26,763	19,570	176,771
Capital stock and capital notes and debentures.....	² 1,734,164	³ 918,018	⁴ 654,086	⁵ 12,948	⁶ 3,319,216
Surplus.....	852,225	838,335	268,876	2,727	1,962,163
Undivided profits, net.....	257,238	129,990	82,252	1,188	470,668
Reserves for contingencies.....	151,153	223,104	114,622	2,247	491,126
Retirement fund for preferred stock or capital notes and debentures.....	571	126	397	60	1,154
Total liabilities.....	23,855,534	13,529,277	5,954,598	96,379	43,435,788
MEMORANDA					
Loans and investments pledged to secure liabilities:					
U. S. Government securities.....	2,599,664	1,140,306	182,006	477	3,922,453
Other bonds, stocks, and securities.....	987,856	326,193	260,611	1,801	1,576,461
Loans and discounts (excluding rediscounts).....	102,226	93,574	106,557	1,773	304,130
Total.....	3,689,746	1,560,073	549,174	4,051	5,803,044
Pledged:					
Against circulating notes outstanding.....	720,933	-----	-----	-----	720,933
Against U. S. Government and postal-savings deposits.....	1,441,629	962,889	136,850	741	2,542,109
Against public funds of States, counties, school districts, or other subdivisions or municipalities.....	973,074	292,593	246,973	787	1,513,427
Against deposits of trust department.....	249,461	99,792	20,287	-----	369,540
Against other deposits.....	176,758	65,163	30,499	58	272,478
Against borrowings.....	26,387	37,186	88,614	2,464	154,651
With State authorities to qualify for the exercise of fiduciary powers.....	82,902	41,293	17,073	-----	141,268
For other purposes.....	18,602	61,157	8,878	1	88,638
Total.....	3,689,746	1,560,073	549,174	4,051	5,803,044

¹ 43 banks not included.

² Includes \$384,396,000 Reconstruction Finance Corporation capital investment.

³ Includes \$202,113,000 Reconstruction Finance Corporation capital investment.

⁴ Includes \$184,200,000 Reconstruction Finance Corporation capital investment.

⁵ Includes \$2,635,000 Reconstruction Finance Corporation capital investment.

⁶ Includes \$773,344,000 Reconstruction Finance Corporation capital investment.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, and week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1933—September.....	70.8	57.0	64.9	76.1	92.3	76.9	70.4	82.1	82.7	72.7	79.3	65.1
October.....	71.2	55.7	64.2	77.2	89.0	77.1	73.6	83.0	83.9	72.7	81.2	65.3
November.....	71.1	56.6	64.3	77.2	88.2	76.8	73.5	82.7	84.9	73.4	81.0	65.5
December.....	70.8	55.5	62.5	77.5	89.2	76.4	73.4	83.5	85.6	73.7	81.0	65.7
1934—January.....	72.2	58.7	64.3	78.3	89.5	76.5	73.1	85.5	86.3	74.4	80.8	67.5
February.....	73.6	61.3	66.7	78.7	89.6	76.9	72.4	87.0	86.6	75.5	81.0	68.5
March.....	73.7	61.3	67.3	78.5	88.7	76.5	71.4	87.1	86.4	75.7	81.4	69.3
April.....	73.3	59.6	66.2	78.6	88.9	75.3	71.7	87.9	86.7	75.5	81.6	69.5
May.....	73.7	59.6	67.1	78.9	87.9	73.6	72.5	89.1	87.3	75.4	82.0	69.8
June.....	74.6	63.3	69.8	78.2	87.1	72.7	72.8	87.7	87.8	75.6	82.0	70.2
July.....	74.8	64.5	70.6	78.4	86.3	71.5	73.9	86.8	87.0	75.4	81.6	69.9
August.....	76.4	69.8	73.9	78.3	83.8	70.8	74.6	86.7	85.8	75.7	81.8	70.2
September.....	77.6	73.4	76.1	78.3	84.1	71.1	74.6	86.6	85.6	76.5	81.8	70.2
Week ending—												
1934—July 7.....	74.7	64.1	71.0	78.6	87.9	71.5	74.2	86.9	87.5	75.7	83.1	69.9
July 14.....	74.5	64.5	70.8	78.3	87.6	71.4	73.8	86.4	86.9	75.5	83.1	69.9
July 21.....	75.1	66.1	71.2	78.6	87.0	71.6	74.7	86.4	87.4	75.6	83.0	70.0
July 28.....	74.7	64.5	70.8	78.5	86.1	71.4	74.7	86.3	86.7	75.6	83.0	70.1
Aug. 4.....	75.1	66.6	71.8	78.4	85.1	71.1	74.7	86.2	87.1	75.5	83.0	69.9
Aug. 11.....	75.4	67.3	72.2	78.4	84.6	70.8	75.3	85.9	86.5	75.5	82.8	70.1
Aug. 18.....	76.1	68.9	74.1	78.4	84.2	71.1	75.2	85.9	86.4	75.9	82.9	70.3
Aug. 25.....	76.9	71.8	75.5	78.4	84.6	71.1	75.2	85.9	86.4	76.0	82.9	70.1
Sept. 1.....	77.5	73.5	76.6	78.4	84.5	71.3	75.1	85.9	86.3	76.3	82.9	70.3
Sept. 8.....	77.8	74.3	77.2	78.5	84.6	70.6	75.4	85.9	86.3	76.3	82.9	70.6
Sept. 15.....	77.5	73.7	76.2	78.5	84.8	70.6	75.5	85.9	85.9	76.5	83.0	70.7
Sept. 22.....	77.5	73.6	76.7	78.4	84.9	70.8	75.5	85.7	85.4	76.8	83.1	70.4
Sept. 29.....	77.2	72.8	76.0	78.4	84.9	70.7	75.5	85.7	85.3	77.0	83.1	70.3
Oct. 6.....	76.6	71.0	75.2	78.2	84.3	70.2	75.5	85.7	85.4	77.3	82.8	70.1
Oct. 13.....	76.4	71.0	74.8	78.1	84.4	70.1	75.4	85.6	85.2	77.1	82.8	69.7
Oct. 20.....	76.2	70.9	74.9	77.9	84.6	70.0	74.8	85.6	85.0	77.2	82.8	69.7
Oct. 27.....	76.2	70.8	75.4	78.0	84.5	69.9	75.0	85.5	85.2	77.2	82.8	69.8

Subgroups	1933					1934				
	Sept.	June	July	Aug.	Sept.	Sept.	June	July	Aug.	Sept.
FARM PRODUCTS:										
Grains.....	63.9	72.4	74.8	86.0	88.1					
Livestock and poultry.....	46.7	48.3	48.8	56.2	64.1					
Other farm products.....	61.2	69.4	70.5	73.1	74.4					
FOODS:										
Butter, cheese, and milk.....	65.8	73.0	74.8	77.3	76.2					
Cereal products.....	84.7	89.2	88.9	91.0	91.9					
Fruits and vegetables.....	66.8	70.1	68.2	65.6	66.0					
Meats.....	51.5	62.2	63.4	69.4	76.6					
Other foods.....	64.5	62.8	64.5	68.9	70.0					
HIDES AND LEATHER PRODUCTS:										
Boots and shoes.....	98.9	98.4	98.0	97.9	97.9					
Hides and skins.....	84.1	70.1	66.6	57.4	60.4					
Leather.....	85.4	75.3	75.1	71.3	70.6					
Other leather products.....	84.6	86.8	86.8	86.8	86.5					
TEXTILE PRODUCTS:										
Clothing.....	81.1	82.6	81.9	79.5	79.7					
Cotton goods.....	91.3	86.0	85.1	86.4	87.8					
Knit goods.....	74.8	62.8	59.5	59.3	59.9					
Silk and rayon.....	34.5	25.0	24.5	24.4	24.3					
Woolen and worsted goods.....	82.7	80.8	80.7	78.9	78.0					
Other textile products.....	76.5	74.8	69.6	69.7	69.1					
FUEL AND LIGHTING MATERIALS:										
Anthracite.....	82.0	76.9	78.6	79.9	81.3					
Bituminous coal.....	84.7	95.0	95.7	96.2	96.3					
Coke.....	79.7	85.0	85.6	85.6	85.6					
Electricity.....	90.4	90.6	92.4	92.6	92.6					
Gas.....	101.5	97.5	99.2	99.2	99.2					
Petroleum products.....	49.6	50.6	51.3	51.6	51.3					
METALS AND METAL PRODUCTS:										
Agricultural implements.....	83.2	91.1	92.0	92.0	92.0					
Iron and steel.....	80.3	88.6	86.7	86.6	86.5					
Motor vehicles.....	90.4	95.0	94.6	94.6	94.7					
Nonferrous metals.....	68.5	68.5	68.8	68.9	68.4					
BUILDING MATERIALS:										
Brick and tile.....	82.6	91.1	91.3	91.3	91.3					
Cement.....	90.8	93.9	93.9	93.9	93.9					
Lumber.....	82.0	86.3	85.3	81.8	82.3					
Paint materials.....	77.3	80.3	79.8	79.9	79.5					
Plumbing and heating.....	74.7	75.1	75.0	75.0	71.6					
Structural steel.....	82.4	94.5	92.5	92.0	92.0					
Other building materials.....	85.9	92.0	90.9	90.0	89.8					
CHEMICALS AND DRUGS:										
Chemicals.....	78.8	78.6	78.5	79.2	80.3					
Drugs and pharmaceuticals.....	56.8	73.1	73.0	72.7	72.7					
Fertilizer materials.....	66.6	67.9	67.6	64.8	66.4					
Mixed fertilizers.....	67.8	73.4	72.8	73.0	73.0					
HOUSEFURNISHING GOODS:										
Furnishings.....	80.5	85.1	84.8	84.6	84.8					
Furniture.....	78.4	79.0	78.5	78.9	78.8					
MISCELLANEOUS:										
Auto tires and tubes.....	43.2	44.6	44.6	44.7	44.7					
Cattle feed.....	64.2	86.9	88.8	104.0	100.7					
Paper and pulp.....	82.2	83.5	82.4	82.4	82.4					
Rubber, crude.....	14.9	27.7	29.9	31.7	31.5					
Other miscellaneous.....	78.1	83.1	82.3	81.0	81.4					

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1933				1934								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactures—Total	83	76	70	73	76	80	82	85	86	83	74	72	p 69
IRON AND STEEL	65	60	47	60	56	63	66	76	84	85	47	38	37
Pig iron.....	53	45	36	40	40	45	51	55	66	66	42	36	31
Steel ingots.....	67	62	48	62	57	65	68	78	85	87	48	39	38
TEXTILES	p 99	p 91	p 89	p 78	p 87	p 91	p 94	p 90	p 88	p 77	p 78	p 81	p 64
Cotton consumption.....	103	95	89	77	91	95	97	97	95	74	79	86	64
Wool.....	96	88	80	67	70	73	72	66	65	63	p 62	p 60	p 39
Consumption.....	105	97	86	73	70	72	71	68	63	61	p 62	p 61	p 37
Machinery activity ¹	96	83	81	69	83	85	82	71	72	68	71	r 65	40
Carpet and rug loom activity ¹	67	67	63	48	48	54	59	53	57	62	47	r 47	41
Silk deliveries.....	91	82	103	92	103	114	129	115	112	109	101	96	99
FOOD PRODUCTS	105	85	91	86	96	91	84	93	98	96	102	106	120
Slaughtering and meat packing.....	127	90	98	89	100	94	86	102	108	103	120	128	142
Hogs.....	147	85	101	85	95	80	69	95	104	87	92	79	89
Cattle.....	95	91	87	88	102	112	106	110	110	123	155	192	216
Calves.....	106	104	104	106	122	122	122	120	128	139	198	244	225
Sheep.....	144	151	142	147	139	133	131	129	127	128	134	145	162
Wheat flour.....	70	76	82	81	91	94	92	91	89	90	81	79	85
Sugar meltings.....	75	76	82	78	87	73	65	64	71	80	69	64	94
PAPER AND PRINTING:													
Newsprint production.....	60	66	71	67	64	63	66	68	68	64	63	63	65
Newsprint consumption.....	106	105	104	106	108	112	112	115	115	118	116	117	121
LUMBER	36	33	30	32	34	29	38	33	33	31	29	36	32
TRANSPORTATION EQUIPMENT:													
Automobiles.....	55	45	30	45	56	71	78	85	78	82	78	61	51
Locomotives.....	1	0	2	3	2	0	0	10	10	2	3	5	-----
Shipbuilding.....	20	39	41	41	26	30	59	65	39	38	28	95	-----
LEATHER AND PRODUCTS	92	93	92	94	97	107	106	116	117	100	99	96	p 87
Tanning.....	82	82	91	89	91	94	88	95	93	87	86	83	80
Cattle hide leathers.....	74	76	85	84	81	89	84	90	89	85	81	82	79
Calf and kip leathers.....	73	69	84	90	85	78	72	85	78	82	74	67	67
Goat and kid leathers.....	113	109	111	103	126	124	116	118	118	99	114	101	97
Boots and shoes.....	99	100	93	97	101	116	118	130	133	109	107	104	p 92
CEMENT AND GLASS:													
Cement.....	37	35	39	36	49	61	58	55	57	58	53	48	50
Glass, plate.....	107	70	52	106	99	98	106	98	83	77	92	86	84
NONFERROUS METALS:²													
Tin deliveries ¹	112	95	80	56	55	54	58	71	73	68	64	65	68
FUELS, MANUFACTURED:													
Petroleum refining.....	158	152	146	c137	142	144	143	152	153	154	156	157	152
Gasoline ¹	205	195	184	171	177	181	177	191	191	195	201	202	193
Kerosene.....	82	77	77	80	89	87	95	98	95	94	92	91	85
Fuel oil ¹	101	101	96	96	95	98	101	99	101	103	100	r 103	102
Lubricating oil ¹	83	88	102	92	92	86	90	100	108	95	92	90	91
Coke, byproduct.....	91	82	75	77	78	85	91	93	102	100	78	74	73
RUBBER TIRES AND TUBES	103	90	97	108	97	100	106	97	81	84	83	79	79
Tires, pneumatic.....	107	93	100	113	101	103	110	100	83	87	85	82	81
Inner tubes.....	72	68	72	68	69	74	82	76	63	62	68	r 56	61
TOBACCO PRODUCTS	115	108	95	123	138	132	119	128	128	132	128	126	125
Cigars.....	68	57	62	67	74	66	66	66	62	65	63	66	66
Cigarettes.....	151	143	118	166	188	181	158	175	178	183	177	172	171
Minerals—Total	87	81	81	85	88	91	100	90	89	87	85	80	82
Bituminous coal.....	65	61	65	66	67	74	84	72	72	67	65	61	64
Anthracite.....	74	55	73	68	82	89	109	73	76	69	63	50	62
Petroleum, crude.....	126	121	117	119	120	118	122	125	127	130	128	124	122
Iron ore.....	68	63	23	-----	-----	-----	-----	-----	40	54	52	47	44
Zinc.....	77	77	72	67	66	66	68	64	65	57	57	60	61
Lead.....	57	64	71	67	64	64	57	56	66	56	53	44	55
Silver.....	39	33	33	29	37	36	47	45	44	45	40	39	36

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

p Preliminary.

r Revised.

c Corrected.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1933				1934								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactures—Total	84	76	70	67	75	82	85	89	89	83	c 71	c 71	p 70
IRON AND STEEL	65	59	43	53	53	66	75	84	91	85	44	38	37
Pig iron.....	52	45	37	39	40	46	53	59	67	66	40	35	30
Steel ingots.....	66	60	44	54	55	68	77	87	93	87	44	38	38
TEXTILES	p 99	p 94	p 93	p 74	p 91	p 97	p 96	p 93	p 89	p 73	p 72	p 76	p 64
Cotton consumption.....	100	97	93	71	95	101	102	104	97	71	72	77	62
Wool.....	99	93	84	68	71	76	73	65	62	60	p 58	p 58	p 40
Consumption.....	111	107	93	74	72	79	73	65	58	55	p 55	p 57	p 39
Machinery activity.....	96	83	81	69	83	85	82	71	72	68	71	p 65	40
Carpet and rug loom activity.....	67	67	63	48	48	54	59	53	57	62	47	p 47	41
Silk deliveries.....	95	82	106	82	117	122	124	114	111	97	96	100	104
FOOD PRODUCTS	99	86	96	89	102	90	82	87	96	95	100	100	122
Slaughtering and meat-packing.....	110	89	108	106	119	94	81	92	105	102	113	115	138
Hogs.....	110	73	111	112	128	88	69	84	100	89	82	60	67
Cattle.....	106	107	100	93	103	98	92	97	107	116	154	188	240
Calves.....	101	109	106	100	113	114	124	131	144	144	192	224	216
Sheep.....	167	167	141	144	140	125	119	121	124	126	134	146	188
Wheat flour.....	83	86	89	78	89	91	86	83	84	80	78	85	100
Sugar meltings.....	80	72	64	45	57	71	77	75	80	95	84	72	100
PAPER AND PRINTING:													
Newsprint production.....	60	66	70	67	65	63	65	69	69	66	61	p 61	64
Newsprint consumption.....	104	111	111	109	104	110	117	123	119	117	103	104	118
LUMBER	37	34	29	29	30	28	39	35	35	32	29	38	33
TRANSPORTATION EQUIPMENT:													
Automobiles.....	60	40	19	25	46	76	96	109	98	93	82	67	56
Locomotives.....	1	0	2	4	1	0	0	9	10	2	3	5	-----
Shipbuilding.....	20	28	36	32	18	21	46	63	50	47	41	140	-----
LEATHER AND PRODUCTS	107	102	88	81	90	109	110	114	108	97	98	106	p 100
Tanning.....	87	87	89	87	87	97	88	93	88	86	86	p 85	85
Cattle hide leathers.....	77	78	85	81	82	95	85	90	85	83	79	80	82
Calf and kip leathers.....	85	82	79	77	70	72	84	76	74	79	86	81	77
Goat and kid leathers.....	119	113	110	112	119	129	119	117	109	99	105	99	102
Boots and shoes.....	119	112	88	76	92	117	124	127	121	103	105	120	p 110
CEMENT AND GLASS:													
Cement.....	46	40	38	28	30	37	42	53	68	72	64	62	63
Glass, plate.....	108	70	50	80	88	106	115	108	90	79	91	87	85
NONFERROUS METALS:¹													
Tin deliveries.....	112	95	80	56	55	54	58	71	73	68	64	65	68
FUELS, MANUFACTURED:													
Petroleum refining.....	158	152	147	138	142	144	143	152	153	154	156	157	152
Gasoline.....	205	195	184	171	177	181	177	191	191	195	201	202	193
Kerosene.....	83	80	83	86	91	88	92	97	92	87	86	87	87
Fuel oil.....	101	101	96	96	95	98	101	99	101	103	100	p 103	102
Lubricating oil.....	88	88	102	92	92	86	90	100	108	95	92	90	91
Coke, byproduct.....	89	82	77	78	78	87	94	94	101	98	75	72	71
RUBBER TIRES AND TUBES	98	79	73	75	90	108	117	115	102	102	81	78	75
Tires, pneumatic.....	101	81	75	78	93	112	121	118	106	105	83	81	77
Inner tubes.....	72	62	52	49	62	78	89	87	77	74	65	62	61
TOBACCO PRODUCTS	128	116	97	99	131	120	113	118	130	144	139	135	139
Cigars.....	77	69	73	50	67	57	60	62	64	70	67	69	76
Cigarettes.....	167	150	117	136	185	164	150	159	179	202	194	186	188
Minerals—Total	93	88	84	80	85	88	91	81	87	87	85	83	87
Bituminous coal.....	69	67	72	69	74	78	84	60	62	60	59	60	68
Anthracite.....	75	71	75	67	89	95	89	76	76	60	52	50	62
Petroleum, crude.....	130	122	116	115	115	116	121	125	128	132	131	126	125
Iron ore.....	131	108	19	-----	-----	-----	-----	-----	60	106	105	95	85
Zinc.....	73	75	72	68	70	71	72	67	66	55	53	56	58
Lead.....	54	66	74	68	65	66	58	55	65	57	51	43	52
Silver.....	37	33	36	29	37	39	52	46	43	44	34	39	34

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

p Preliminary.

r Revised.

c Corrected.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1934		1933	1934		1933	1934		1933
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Total	p 75.8	79.5	80.0	p 73.9	79.3	78.0	p 57.9	62.1	59.1
IRON AND STEEL AND PRODUCTS	66.0	68.6	71.4	65.4	68.8	70.9	41.1	45.5	47.5
Blast furnaces and steel works.....	65.3	69.7	71.8	65.4	70.3	71.9	37.3	44.0	47.9
Cast-iron pipe.....	52.1	53.8	45.9	51.4	52.4	45.3	28.2	29.2	22.3
Cutlery and edge tools.....	76.7	77.7	74.9	79.2	81.7	77.4	53.2	53.0	50.8
Hardware.....	45.8	51.3	62.2	45.9	53.2	62.4	29.2	37.9	42.5
Steam, hot-water heating apparatus, etc.....	48.8	48.6	59.9	47.9	48.2	58.8	30.7	30.3	33.5
Stoves.....	91.6	87.7	91.1	85.6	87.9	85.2	65.8	57.7	61.5
Structural metal work.....	58.6	59.0	53.9	57.0	57.6	52.4	40.5	41.8	33.7
Tin cans, etc.....	101.0	99.1	92.3	95.3	92.4	87.1	96.2	93.6	81.9
Wirework.....	120.2	116.3	124.3	119.4	114.0	123.6	92.0	90.1	94.2
MACHINERY	77.6	78.6	69.8	75.6	78.1	67.9	55.2	57.8	46.6
Agricultural implements.....	67.8	66.8	48.2	72.4	70.5	51.4	66.7	68.3	41.6
Electrical machinery, etc.....	65.9	65.3	58.4	65.9	65.3	58.4	48.0	50.2	39.7
Engines, turbines, etc.....	71.1	71.8	53.3	71.4	71.5	53.6	46.1	47.9	29.6
Foundry and machine-shop products.....	66.8	69.0	62.4	66.6	68.9	62.2	46.7	50.3	41.3
Machine tools.....	69.7	66.1	50.2	69.8	73.2	50.3	50.8	49.0	36.0
Radios and phonographs.....	219.9	217.5	195.9	164.7	197.7	146.7	127.0	123.1	104.1
Textile machinery.....	62.0	66.5	78.5	62.4	66.6	79.1	45.3	49.3	64.9
TRANSPORTATION EQUIPMENT	73.8	83.3	64.3	75.2	83.3	65.5	51.9	69.9	48.2
Automobiles.....	80.9	92.5	71.6	82.1	92.3	72.7	54.3	76.5	53.1
Cars, electric and steam railroad.....	41.8	48.1	28.5	40.9	45.8	27.9	36.7	47.0	23.1
Locomotives.....	37.7	38.5	18.6	38.6	38.0	19.1	17.4	17.7	6.6
Shipbuilding.....	71.3	71.2	64.2	76.0	75.3	68.4	57.0	56.4	45.9
RAILROAD REPAIR SHOPS	55.7	55.2	55.1	55.4	55.0	54.8	45.6	48.5	45.3
Electric railroads.....	65.7	66.0	65.1	65.7	66.0	65.1	56.9	58.5	53.0
Steam railroads.....	55.0	54.4	54.3	54.7	54.2	54.0	44.9	47.9	44.8
NONFERROUS METALS AND PRODUCTS	73.2	r 73.4	74.3	73.6	r 74.9	74.8	54.0	53.2	51.6
Brass, bronze, and copper.....	70.8	72.7	78.3	71.6	73.3	79.2	48.7	51.2	54.0
Lighting equipment.....	64.5	61.9	60.1	64.2	63.3	59.8	52.0	48.2	46.0
Silverware and plated ware.....	69.5	69.3	61.9	68.7	71.1	61.2	52.1	48.3	42.2
Smelting and refining.....	69.9	70.5	62.5	71.7	73.0	64.1	42.7	42.8	35.6
Stamped and enameled ware.....	84.4	87.1	92.4	85.8	89.1	93.9	66.7	70.8	62.7
LUMBER AND PRODUCTS	49.3	49.0	54.3	48.0	48.4	52.9	33.9	33.5	37.3
Furniture.....	65.0	62.9	77.2	63.0	62.8	74.8	44.6	42.7	52.8
Lumber, millwork.....	34.6	36.2	39.9	34.3	35.7	39.5	21.8	23.1	24.1
Lumber, sawmills.....	34.1	33.9	35.6	33.0	33.0	34.5	22.3	22.1	23.2
STONE, CLAY, AND GLASS PRODUCTS	52.9	53.1	52.9	51.1	52.0	51.0	34.7	34.9	33.5
Brick, tile, and terra cotta.....	30.4	31.8	34.8	28.7	29.4	32.9	16.1	16.8	16.5
Cement.....	54.0	55.0	48.0	50.9	51.6	45.2	33.9	35.4	25.8
Glass.....	87.3	87.6	80.4	85.3	89.1	78.6	67.4	68.2	62.2
Pottery.....	66.2	63.4	67.0	66.3	64.1	67.1	41.1	37.8	43.6
TEXTILES AND PRODUCTS	p 73.0	88.2	98.2	p 72.8	91.3	98.1	p 57.5	68.1	78.7
A. Fabrics.....	p 61.9	85.6	97.6	p 62.6	89.0	98.4	p 49.1	64.7	77.6
Carpets and rugs.....	64.6	65.5	75.0	67.1	67.7	77.9	46.5	47.9	80.7
Cotton goods.....	52.0	88.7	99.6	52.5	93.4	99.9	40.4	63.3	80.1
Dyeing and finishing.....	91.1	100.6	89.5	92.3	105.0	90.7	75.6	76.9	66.5
Knit goods.....	100.6	102.6	112.4	102.2	106.8	114.2	91.0	89.4	100.6
Silk and rayon goods.....	58.2	73.9	88.1	58.7	75.1	88.9	41.1	59.7	66.1
Woolen and worsted goods.....	p 35.6	68.4	93.6	p 36.0	69.9	94.6	p 24.2	48.0	70.0
B. Wearing apparel.....	95.5	90.1	95.6	93.4	92.4	93.4	70.9	70.6	75.9
Clothing, men's.....	89.5	88.4	89.8	87.0	85.8	87.3	62.2	65.6	63.9
Clothing, women's.....	121.0	110.0	116.7	118.6	119.0	114.4	85.2	85.2	98.6
Millinery.....	76.0	65.4	80.4	72.1	68.1	76.4	75.5	59.4	77.2
Shirts and collars.....	103.5	97.3	107.6	102.0	98.9	106.3	93.2	90.7	88.6
LEATHER AND PRODUCTS	85.7	91.1	90.7	82.4	87.9	87.3	69.2	78.7	77.5
Boots and shoes.....	85.5	91.9	90.3	81.4	87.5	86.0	67.7	79.1	77.1
Leather.....	86.8	88.4	92.5	86.7	89.7	92.4	73.6	76.1	78.2
FOOD PRODUCTS	p 127.1	122.1	120.9	p 110.4	110.8	103.2	p 109.1	105.1	94.8
Baking.....	115.7	115.8	108.9	113.7	115.4	107.0	99.6	97.8	90.2
Butter.....	81.1	85.5	83.0	75.9	78.7	77.7	60.4	62.7	62.8
Canning and preserving.....	p 204.2	194.3	220.6	p 90.0	105.6	97.2	p 196.9	195.4	193.3
Confectionery.....	93.1	71.5	92.2	83.9	76.4	83.1	82.6	60.8	75.9
Flour.....	80.2	78.2	72.9	78.6	77.0	71.4	68.6	64.8	56.3
Ice cream.....	77.3	88.7	74.3	70.9	75.6	68.1	60.5	68.8	55.9
Slaughtering and meat packing.....	121.2	112.4	102.2	122.4	114.7	103.2	109.2	99.0	78.2
Sugar refining, cane.....	88.1	87.5	84.2	86.1	84.2	82.3	72.4	74.0	66.8

p Preliminary.

r Revised.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1934		1933	1934		1933	1934		1933
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
TOBACCO PRODUCTS.....	64.7	65.1	61.7	62.9	65.4	60.0	50.3	49.3	48.2
Chewing and smoking tobacco and snuff.....	73.7	73.6	76.7	74.4	75.3	77.4	68.7	66.6	68.9
Cigars and cigarettes.....	63.5	64.0	59.8	61.4	64.1	57.8	47.9	47.1	45.6
PAPER AND PRINTING.....	95.3	93.8	92.7	95.6	95.0	93.0	80.3	78.4	74.7
Boxes, paper.....	86.6	84.1	90.0	85.2	85.4	88.6	78.0	74.5	75.9
Paper and pulp.....	105.4	104.8	103.1	105.4	104.8	103.1	79.6	78.8	77.6
Book and job printing.....	86.3	85.0	81.6	86.8	86.4	82.1	72.4	71.6	64.3
Printing, newspapers and periodicals.....	98.5	96.6	94.8	99.6	98.6	95.9	88.2	84.9	81.6
CHEMICALS AND PETROLEUM PRODUCTS.....	108.6	106.9	106.0	108.2	110.9	105.5	89.9	90.0	81.5
A. Chemical group, except petroleum.....	107.5	105.3	106.4	107.5	110.8	106.2	87.9	87.8	80.2
Chemicals.....	108.0	110.9	101.2	108.5	114.9	101.7	92.1	96.5	80.6
Druggists' preparations.....	103.0	98.6	95.1	100.8	100.6	93.1	92.3	89.9	85.4
Explosives.....	93.2	90.5	90.8	91.6	89.8	89.2	69.5	72.9	63.8
Fertilizers.....	93.8	72.5	82.3	102.2	96.0	89.7	78.6	57.5	60.6
Paints and varnishes.....	98.8	99.1	94.1	100.0	101.8	95.2	75.8	77.9	60.7
Rayon and allied products.....	305.5	304.2	330.3	305.5	304.2	330.3	215.5	213.2	213.2
Soap.....	98.6	98.6	101.1	97.6	100.0	100.1	87.3	86.1	80.4
B. Petroleum refining.....	112.9	113.4	104.9	110.9	111.3	103.0	96.3	97.2	86.0
RUBBER PRODUCTS.....	78.4	80.7	88.8	79.0	82.0	89.4	56.1	58.8	61.4
Rubber boots and shoes.....	56.4	55.2	62.8	55.4	57.9	61.7	50.4	50.5	56.4
Rubber tires and inner tubes.....	70.4	73.9	76.3	71.7	73.8	77.7	47.6	49.9	50.4

‡ Preliminary.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
January.....	83.4	186.5	12.0	15.1	4.3	10.7	5.8	9.4	42.7	113.7	1.4	19.6	17.3	17.9
February.....	52.7	96.7	11.8	14.5	2.8	4.2	7.6	7.6	17.2	53.2	2.2	5.4	11.0	11.8
March.....	60.0	178.3	16.0	28.1	6.4	15.9	7.2	13.0	17.6	92.9	1.3	8.8	11.5	19.6
April.....	58.6	131.4	19.1	22.8	6.2	8.4	6.6	11.9	13.6	69.9	1.1	8.6	9.9	9.8
May.....	77.2	134.4	26.5	24.8	9.4	8.3	8.9	24.7	19.0	56.8	1.7	10.4	11.6	9.5
June.....	102.3	127.1	27.7	26.6	26.8	8.7	9.6	11.9	24.4	57.4	3.5	9.7	10.3	12.8
July.....	82.6	119.7	23.6	19.8	17.8	25.7	11.5	12.9	18.9	39.1	2.9	7.8	7.8	14.4
August.....	106.0	120.0	21.9	18.6	14.1	10.0	10.5	13.5	51.4	50.6	2.6	12.2	5.6	15.1
September.....	120.1	110.2	21.5	17.9	15.1	6.1	7.4	13.1	60.7	50.0	2.2	12.6	13.0	10.6
October.....	145.4	-----	21.5	-----	9.8	-----	9.8	-----	92.7	-----	2.2	-----	9.3	-----
November.....	162.3	-----	23.6	-----	8.2	-----	7.3	-----	111.1	-----	2.6	-----	9.6	-----
December.....	207.2	-----	23.9	-----	6.7	-----	7.1	-----	133.3	-----	16.3	-----	20.0	-----
Year.....	1,255.7	-----	249.3	-----	127.5	-----	99.4	-----	602.7	-----	40.0	-----	136.9	-----

‡ Revised.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1934		1933
	Sept.	Aug.	Sept.
	Boston.....	11,907	11,074	10,726
New York.....	21,558	23,381	23,362
Philadelphia.....	6,454	6,434	4,508
Cleveland.....	9,346	16,884	8,318
Richmond.....	12,057	12,111	9,839
Atlanta.....	7,023	6,322	7,194
Chicago.....	20,098	15,721	17,552
St. Louis.....	7,617	8,228	14,032
Minneapolis.....	6,547	3,306	5,808
Kansas City.....	3,853	10,746	14,759
Dallas.....	3,759	5,806	4,035
Total (11 districts).....	110,219	120,015	120,134

† Revised.

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1934		1933	1934		1933
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
	Boston.....	78	106	122	1,558	1,580	1,683
New York.....	213	339	268	4,754	6,993	5,592
Philadelphia.....	43	33	45	1,792	1,767	923
Cleveland.....	59	67	116	1,475	1,920	2,331
Richmond.....	27	51	72	432	441	1,644
Atlanta.....	35	19	39	420	349	612
Chicago.....	107	106	136	2,649	2,754	4,863
St. Louis.....	33	25	47	493	336	657
Minneapolis.....	19	16	43	192	110	461
Kansas City.....	36	44	71	279	518	731
Dallas.....	17	17	17	173	146	538
San Francisco.....	123	106	140	2,223	1,546	1,814
Total.....	790	929	1,116	16,440	18,460	21,847

OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1933	Estimate Oct. 1, 1934	Production 1933	Estimate Oct. 1, 1934	Production 1933	Estimate Oct. 1, 1934	Production 1933	Estimate Oct. 1, 1934
		<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,545	7,830	120	120	5,051	4,917	120	120
New York.....	20,821	24,419	5,175	5,049	14,104	13,570	124	132
Philadelphia.....	44,551	48,346	14,189	13,643	38,766	37,372	85	73
Cleveland.....	150,851	132,814	38,866	37,440	19,669	22,306	100	68
Richmond.....	133,164	132,405	19,669	22,306	3,039	3,598	-----	-----
Atlanta.....	151,672	161,635	3,039	3,598	44,426	46,973	2,316	1,734
Chicago.....	835,127	505,200	46,742	48,707	38,434	44,813	122	42
St. Louis.....	296,955	165,724	38,556	44,855	9,775	9,698	105,362	56,410
Minneapolis.....	219,136	113,715	115,137	66,108	123,614	140,702	8,376	3,907
Kansas City.....	389,334	53,661	131,990	144,609	26,145	26,070	93	75
Dallas.....	85,035	63,166	13,719	84,402	41,104	50,503	59,672	33,899
San Francisco.....	9,692	7,857	100,776	-----	-----	-----	-----	-----
Total.....	2,343,883	1,416,772	527,978	496,982	351,608	400,522	176,370	96,460

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production 1933	Estimate Oct. 1, 1934	Production 1933	Estimate Oct. 1, 1934	Production 1933	Estimate Oct. 1, 1934	Production 1933	Estimate Oct. 1, 1934	Production 1933	Estimate Oct. 1, 1934
		<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bales</i>
Boston.....	7,446	7,541	2,854	2,811	24,012	17,943	49,770	62,992	-----	-----
New York.....	17,877	24,713	4,850	3,976	906	712	28,314	33,239	-----	-----
Philadelphia.....	13,106	15,257	2,288	1,935	25,330	23,160	20,786	26,800	-----	-----
Cleveland.....	35,159	36,499	3,929	3,239	117,615	102,558	15,501	19,282	-----	-----
Richmond.....	16,942	15,627	2,918	2,777	748,327	575,738	22,506	32,401	1,456	1,377
Atlanta.....	8,183	9,973	1,927	2,169	167,156	118,417	11,030	14,898	2,569	2,418
Chicago.....	314,089	198,213	13,289	9,627	17,814	14,592	39,752	56,135	-----	-----
St. Louis.....	37,207	19,574	5,249	4,219	277,750	234,951	9,107	8,983	2,554	1,957
Minneapolis.....	146,952	111,906	7,896	5,028	1,231	1,040	42,539	43,711	-----	-----
Kansas City.....	84,234	50,846	8,675	5,733	4,966	2,653	30,473	17,025	1,051	502
Dallas.....	22,347	35,664	881	732	-----	-----	4,419	4,764	5,114	2,865
San Francisco.....	27,982	20,125	11,227	10,195	-----	-----	46,156	42,161	303	324
Total.....	731,524	545,938	65,983	52,441	1,385,107	1,091,764	320,353	362,391	13,047	9,443

¹ Preliminary estimate, Aug. 1; no estimate for Oct. 1.
² Includes 15,000 bales grown in miscellaneous territory.
³ Includes 11,000 bales grown in miscellaneous territory.

FEDERAL RESERVE DISTRICTS

